

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



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



AGENDA

EL TORO WATER DISTRICT

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

**August 24, 2026
7:30 a.m.**

Director Mark Monin will be attending remotely from:
JW Marriot
74-855 Country Club Dr.
Palm Desert, CA 92660

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

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

Members of the public who wish to comment on any item within the jurisdiction of the District or on any item on the agenda, may attend the meeting in person at the District's office or may observe and address the Meeting by joining at this link:
<https://us02web.zoom.us/j/85607420640> (Meeting ID: 856 0742 0640).

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

CALL TO ORDER – President Freshley

PLEDGE OF ALLEGIANCE – Vice President Havens

ROLL CALL (Determination of a Quorum)

ORAL COMMUNICATIONS/PUBLIC COMMENTS

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

ITEMS RECEIVED TOO LATE TO BE AGENDIZED

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

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

FINANCE AND INSURANCE COMMITTEE MEETING

CALL MEETING TO ORDER – Director 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 July 20, 2026 Finance and Insurance Committee meeting (Minutes included).

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

FINANCIAL INFORMATION ITEMS

3. **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).

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

Staff will review and comment on the Financial Statements and Report for the month ending July 31, 2026.

FINANCIAL ACTION ITEMS

5. **Financial Package - Authorization to Approve Payment of Bills for the Month Ending July 31, 2026** (Reference Material Included)

The Board will consider approving Bills for Consideration dated July 31, 2026.

Recommended Action: Staff recommend that the Board approve, ratify and confirm payment of those bills as set forth in the Payment Summary for the month ending July 31, 2026.

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

Staff will review and comment on the Quarterly audits of the District's financials for the period of April 1, 2026 through June 30, 2026.

Recommended Action: Staff recommend that the Board receive and file the Quarterly Insurance Report for the period of April 1, 2026 through June 30, 2026.

7. **SC Fuels** (Reference Material Included)

Staff will review and comment on a purchase order contract with SC Fuels in the amount not to exceed \$140,000.00 for the purchase of unleaded and diesel fuel for the 2026-27 fiscal year.

Recommended Action: The Board will consider approving the purchase order contract for SC Fuels in the amount not to exceed \$140,000.00 for the purchase of unleaded and diesel fuel.

8. **Cash Reserve Policy** (Reference Material Included)

Staff will review and comment on proposed updates to the District's Cash Reserve Policy – Section 6040 of the Administrative Code.

Recommended Action: Staff recommends the Board of Directors approve the amended Cash Reserve Policy and authorize staff to update the El Toro Water District Administrative Code accordingly.

9. **General Manager Employment Agreement** (Reference Material Included)

The Director of Human Resources will review and comment on the General Manager Employment Agreement.

Recommended Action: Staff recommend that the Board consider approving amendments to the General Manager Employment Agreement.

COMMENTS REGARDING NON-AGENDA FIC ITEMS

CLOSE FINANCE AND INSURANCE COMMITTEE MEETING

ENGINEERING COMMITTEE MEETING

CALL MEETING TO ORDER – Director McClean

10. Consent Calendar

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

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

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

ENGINEERING ACTION ITEMS

11. Low Zone 1 Hydraulic Modification Project (Reference Material Included)

Staff will review and comment on the design proposals received for the Low Zone 1 Hydraulic Modifications Project.

Recommended Action: Staff recommend that the Board of Directors authorize the District's General Manager to amend its contract with JIG Consultants in the amount of \$50,901.00 for final design of the Low 1 Zone Hydraulic Modification Project bringing the total contract amount to \$97,600. Staff further recommend that the Board authorize the General Manager to fund the project costs from the District's Capital Reserves in accordance with the District's adopted Capital Reserve Policy.

ENGINEERING INFORMATION ITEMS

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

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

13. 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

14. Engineering Items Discussed at Various Conferences and Meetings

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

COMMENTS REGARDING NON-AGENDA ENGINEERING COMMITTEE ITEMS

CLOSE ENGINEERING COMMITTEE MEETING

ATTORNEY REPORT

CLOSED SESSION

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

1. Pursuant to Government Code Section 54956.9 (d) (4) to consult with legal counsel and staff - Potential Initiation of Litigation. (one matter)
2. Pursuant to Government Code Section 54957 (a) (1) and (a) (2) to consult with the District's General Manager and General Counsel regarding the security and potential threats to the District's essential public facilities and services, inclusive of critical Infrastructure controls and information relating to cybersecurity.

REGULAR SESSION

REPORT ON CLOSED SESSION (Legal Counsel)

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

ADJOURNMENT

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

Request for Disability-Related Modifications or Accommodations

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

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

July 20, 2026

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

Director McClean led the Pledge of Allegiance to the flag.

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

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

Determination of a Quorum

Roll Call:

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

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

Oral Communications/Public Comment

There were no comments.

Items Too Late to be Agendized

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

Finance and Insurance Committee Meeting

At approximately 7:33 a.m. Director Monin called the Finance and Insurance Committee meeting to order.

Consent Calendar

Director Monin asked for a Motion.

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

Roll Call Vote:

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

Financial Information Items

California Asset Management Program (CAMP)

Mr. Montoya reported that the economy remains resilient, mainly driven by AI investments. Core inflation has remained mostly contained and the labor markets have stayed in balance and steady. He reviewed the Federal Reserve's updated summary of economic projections and the two-year U.S. Treasury Yield Curve. Mr. Montoya stated that the District's portfolio's yield at cost is 4.11%, the yield at market is at 4.24%, and the portfolio credit quality remains strong at AA. He added that there were some maturities in the District' portfolio in corporate and U.S. Treasuries and some reinvestments are in those sectors. The portfolio performance remained steady throughout the quarter.

Mr. Montoya left the Zoom meeting at approximately 8:04 a.m.

Financial Statements and Report

Mr. Sharma followed up on Director Monin's previous inquiries stating that the District's portfolio has a total of 295 covered funds in PIMCO Rae of which 176 funds are actively managed and 119 passively managed. He also reported that the small cap core value growth and percentage are between 1-4%, depending on the fund.

Mr. Sharma reported that the District's cash and investments as of June 30th were \$23,856,503, the Current ratio is 11.0, and days of cash on hand stands at 249 days. He further reported that the Accounts Receivable (AR) balance was \$4,869,981, the AR turnover ratio was 32 days and the accounts payable turnover ratio was 32 days. The District's revenues are at 99.6% of the target including approximately \$200,000 of non-cash activity. Mr. Sharma stated that the total expenses are at 89.6% of the annual budget. However, if the two non-cash items are removed, the total expenses are at nearly 94% of the budget.

Financial Action Items

Financial Package – Authorization to Approve Payment of Bills for the Month Ending June 30, 2026

Director Monin asked for a Motion.

Motion: Director McClean made a motion, seconded by President Freshley to ratify and confirm payment of those bills as set forth in the Payment Summary for the month ending June 30, 2026.

Roll Call Vote:

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

Quarterly Insurance Report

Ms. Cimorell stated that the report closes out the FY noting that the medical insurance and workers compensation rates were lower than expected. She also reported that the District received the \$2,000 wellness grant.

Director Havens asked if the Effluent Transmission Main project will increase the insurance premiums. Mr. Cafferty stated that staff will inquire with JPIA regarding premiums and stated that if there is an increase, the cost will be shared with the other partners.

Director Monin asked for a Motion.

Motion: Vice President Havens made a motion, seconded by Director Gaskins to receive and file the Quarterly Insurance Report for the period of April 1, 2026 through June 30, 2026.

Roll Call Vote:

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

Fortinet Firewalls Replacement Project Change Order

Mr. Cafferty stated that this project was originally within the General Manager's authority and a small change order pushed the total project cost slightly over the threshold requiring Board approval. Mr. Miazga explained the benefits of the proposed Fortinet Firewalls replacement project including reduced costs, and improved overall security and efficiency.

Director Monin asked for a Motion.

Motion: Director Gaskins made a motion, seconded by Vice President Havens to 1) approve Change Order No. 1 to the purchase order contract with AMS.NET, LLC. d/b/a MGT Impact Solutions in the amount of \$4,165.14 to add the FortiManager Virtual Machine (VM) Appliance to the Fortinet Firewalls Replacement Project, 2) approve Change Order No. 2 to the purchase order contract with AMS.NET, LLC. d/b/a MGT Impact Solutions in the amount of \$3,490.28 to upgrade the Forticlient EMS licenses to Forticlient EPP and 3) approve the total Fortinet Firewalls Replacement Project at a cost, inclusive of the change orders, of \$82,646.35.

Roll Call Vote:

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

Administrative Code Amendment – Purchasing Policy (6100)

Mr. Cafferty reported that the revisions to the Purchasing Policy include updates to the Administrative Code language to be consistent with current practices after the Springbrook implementation. These changes streamline the Policy by increasing the trigger amount for reporting purchases to the Board, clarify approval authority amounts, and add a reference to ACH payments.

Director Monin asked for a Motion.

Motion: President Freshley made a motion, seconded by Director McClean to approve the amendments to Section 6100 of the El Toro Water District Administrative Code – Purchasing Policy.

Roll Call Vote:

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

Comments Regarding Non-Agenda FIC Items

There were no comments.

Adjournment

There being no further business the Finance and Insurance Committee meeting was closed at approximately 8:32 a.m.

Respectfully submitted

MARISOL MELENDEZ
Recording Secretary

APPROVED:

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

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



STAFF REPORT

To: Board of Directors

Meeting Date: August 24, 2026

From: Vishav Sharma, Chief Financial Officer

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

Background:

This report provides a comprehensive review of the District's 457 Plan as of June 30, 2026. The 457 Plan is an employee self-directed plan offering a total of seventeen investment options, including Schwab SDB securities. A summary of the available investment options, plan allocation, and plan balance is included in the attached report.

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

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



El Toro Water District Retirement Savings Plan

Plan Investment Review

Kirk Lebeck
Investment Director

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- 4) Fund Analysis
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Capital Markets Overview

Second Quarter 2026

Circulation, disclosure, or dissemination of all or any part of this material to any unauthorized persons is prohibited. This material is being offered as informational and educational material provided to a Plan Sponsor or a Representative, duly authorized and acting on behalf of a Plan Sponsor, to assist the Plan Sponsor in understanding the general investment environment. This document is not intended as a recommendation, solicitation or offering of any particular securities.

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Macroeconomic Summary

Despite geopolitical disruption, domestic fundamentals remained resilient

- The **defining macroeconomic event of the quarter was the U.S.-Iran conflict**, which temporarily disrupted global energy markets following the closure of the Strait of Hormuz. Energy prices spiked before reversing after an interim peace agreement reopened the Strait, although geopolitical uncertainty remains elevated.
- Despite these disruptions, the **U.S. economy remained resilient**. First-quarter GDP was revised up to 2.1%, while second-quarter growth is tracking near 2%, supported by durable consumer spending, continued AI-related business investment, and PMI surveys consistent with ongoing expansion.
- **Inflation accelerated during the quarter**, driven primarily by higher energy, housing, and food prices. Core PCE reached 3.4% in May while headline PCE rose to 4.1%. Longer-term inflation expectations remain well anchored despite persistent price pressures.
- **Labor market conditions strengthened**, with nonfarm payrolls averaging 111,000 jobs per month, rising job openings, moderating wage growth, and the unemployment rate declining to 4.2%.

The Fed remained on hold as inflation concerns outweighed growth risks

- The **FOMC left interest rates unchanged throughout the quarter**. Chair Warsh's first meeting signaled a more hawkish policy stance focused on price stability, reinforcing expectations that rates may remain higher for longer.
- Markets have shifted from expecting multiple rate cuts to pricing in the possibility of one rate increase before year-end, although we continue to expect the Fed to maintain its current policy stance while evaluating inflation.

Market Summary

US Markets

- **Capital markets delivered strong returns** during the second quarter as investors largely looked through geopolitical developments and corporate earnings exceeded expectations.
- The **S&P 500 gained 15.2%**, the **NASDAQ advanced 21.6%**, and the **Bloomberg U.S. Aggregate Bond Index returned 0.6%**.
- Improving earnings growth and broader market participation supported equity returns despite higher interest rates.
- **Investment-grade issuance remained exceptionally strong** as companies continued financing AI infrastructure and other long-term investments. Strong corporate fundamentals and attractive yields helped absorb new issuance while credit spreads remained historically tight.
- **Treasury yields moved higher** as markets repriced inflation and monetary policy expectations. Higher yields created modest headwinds for bonds, although higher income offset much of the price impact.

Global Markets and Outlook

- Within global markets, both the **MSCI EAFE ("developed markets") Index** and the **MSCI EM ("emerging markets") Index** advanced during the second quarter, with emerging markets outperforming developed market equities. The **Bloomberg Global Aggregate Bond Index also posted a positive return**.
- **Global markets remain sensitive** to geopolitical developments, inflation risks, and evolving trade policy, with elevated valuations increasing vulnerability to unexpected shocks.
- Key risks include renewed inflation, a breakdown of the Iran ceasefire, fiscal deterioration, rising geopolitical fragmentation, and continued market complacency.

Equity Market Returns

(as of June 30, 2026)		QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2025	2024	2023	2022	2021	2020	2019
Domestic Equity														
Large Cap	S&P 500	15.2%	10.2%	22.3%	20.6%	13.4%	15.5%	17.9%	25.0%	26.3%	-18.1%	28.7%	18.4%	31.5%
	S&P 500 Equal Weighted	11.4%	12.1%	19.2%	14.5%	9.1%	12.4%	11.4%	13.0%	13.9%	-11.4%	29.6%	12.8%	29.2%
	Russell 1000 Value	13.8%	16.2%	27.1%	17.8%	11.2%	11.5%	15.9%	14.4%	11.5%	-7.5%	25.2%	2.8%	26.5%
	Russell 1000 Growth	16.7%	5.3%	17.7%	22.6%	13.7%	18.6%	18.6%	33.4%	42.7%	-29.1%	27.6%	38.5%	36.4%
Mid Cap	Russell Mid Cap	13.8%	15.3%	21.6%	16.5%	8.5%	12.0%	10.6%	15.3%	17.2%	-17.3%	22.6%	17.1%	30.5%
	Russell Mid Cap Value	13.4%	17.6%	26.6%	16.5%	9.5%	10.6%	11.0%	13.1%	12.7%	-12.0%	28.3%	5.0%	27.1%
	Russell Mid Cap Growth	14.5%	7.3%	6.2%	15.6%	6.0%	13.0%	8.7%	22.1%	25.9%	-26.7%	12.7%	35.6%	35.5%
Small Cap	Russell 2000	21.5%	22.6%	40.8%	18.6%	7.0%	11.6%	12.8%	11.5%	16.9%	-20.4%	14.8%	20.0%	25.5%
	Russell 2000 Value	17.2%	23.0%	43.0%	18.7%	8.2%	10.9%	12.6%	8.1%	14.6%	-14.5%	28.3%	4.6%	22.4%
	Russell 2000 Growth	25.7%	22.2%	38.7%	18.4%	5.6%	12.0%	13.0%	15.2%	18.7%	-26.4%	2.8%	34.6%	28.5%
International Equity														
Developed Markets	MSCI EAFE	10.8%	9.4%	20.2%	16.4%	9.0%	9.7%	31.2%	3.8%	18.2%	-14.5%	11.3%	7.8%	22.0%
	Australia	5.1%	8.5%	11.1%	12.0%	6.3%	8.7%	14.7%	1.2%	14.8%	-5.3%	9.4%	8.7%	22.9%
	Canada	6.0%	7.4%	26.9%	20.5%	11.5%	11.2%	36.5%	11.9%	15.4%	-12.9%	26.0%	5.3%	27.5%
	France	8.7%	2.8%	9.6%	8.7%	6.7%	9.7%	28.4%	-5.3%	21.4%	-13.3%	19.5%	4.1%	25.7%
	Germany	8.1%	-1.1%	0.3%	15.7%	6.5%	8.4%	36.3%	10.2%	23.0%	-22.3%	5.3%	11.5%	20.8%
	Japan	14.2%	15.8%	29.1%	18.5%	9.5%	9.8%	24.6%	8.3%	20.3%	-16.6%	1.7%	14.5%	19.6%
	Switzerland	12.2%	7.4%	19.7%	13.6%	7.7%	9.9%	33.5%	-2.0%	15.7%	-18.3%	19.3%	11.6%	32.3%
	UK	4.1%	6.2%	20.3%	17.5%	12.0%	8.8%	35.1%	7.5%	14.1%	-4.8%	18.5%	-10.5%	21.0%
Emerging Markets	MSCI Emerging Markets	24.1%	23.8%	43.5%	23.0%	7.2%	10.1%	33.6%	7.5%	9.8%	-20.1%	-2.5%	18.3%	18.4%
	Brazil	-8.2%	9.3%	26.6%	9.3%	5.4%	7.5%	49.7%	-29.8%	32.7%	14.2%	-17.4%	-19.0%	26.3%
	China	-6.6%	-15.0%	-4.9%	7.8%	-6.6%	4.3%	31.2%	19.4%	-11.2%	-21.9%	-21.7%	29.5%	23.5%
	India	10.1%	-9.9%	-12.8%	5.7%	5.1%	8.4%	2.6%	11.2%	20.8%	-8.0%	26.2%	15.6%	7.6%
	Indonesia	-26.2%	-41.5%	-40.7%	-21.3%	-8.5%	-4.3%	-2.8%	-12.9%	7.3%	3.6%	2.1%	-8.1%	9.1%
	Korea	87.6%	118.6%	213.8%	53.3%	20.1%	18.1%	99.8%	-23.4%	23.2%	-29.4%	-8.4%	44.6%	12.5%
	Mexico	3.0%	10.9%	32.3%	11.8%	13.4%	7.5%	56.1%	-27.1%	40.9%	-2.0%	22.5%	-1.9%	11.4%
	Russia	0.0%	-100.0%	-100.0%	-99.0%	-93.0%	-73.8%	0.0%	0.0%	0.0%	-100.0%	19.0%	-12.5%	50.9%

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

*Canada is not part of the EAFE Index

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

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Fixed Income and Specialty Returns

(as of June 30, 2026)	QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2025	2024	2023	2022	2021	2020	2019
Fixed Income													
Bloomberg Barclays US Aggregate	0.7%	0.6%	3.8%	4.2%	0.1%	1.5%	7.3%	1.3%	5.5%	-13.0%	-1.5%	7.5%	8.7%
Bloomberg Barclays US Treasury	0.3%	0.3%	2.7%	3.2%	-0.4%	0.9%	6.3%	0.6%	4.1%	-12.5%	-2.3%	8.0%	6.9%
Bloomberg Barclays US Govt/ Credit Intermediate	0.4%	0.4%	3.1%	4.7%	1.2%	1.9%	7.0%	3.0%	5.2%	-8.2%	-1.4%	6.4%	6.8%
Bloomberg Barclays US Govt/ Credit Long	1.5%	0.8%	3.9%	1.9%	-3.8%	0.7%	6.6%	-4.2%	7.1%	-27.1%	-2.5%	16.1%	19.6%
Bloomberg Barclays US TIPS	0.9%	1.2%	3.4%	4.0%	1.0%	2.6%	7.0%	1.8%	3.9%	-11.8%	6.0%	11.0%	8.4%
Bloomberg Barclays US Corporate High Yield	2.5%	2.0%	5.9%	8.9%	4.2%	5.8%	8.6%	8.2%	13.4%	-11.2%	5.3%	7.1%	14.3%
FTSE WGBI	0.7%	-0.4%	-0.1%	2.5%	-2.7%	-0.5%	7.5%	-2.9%	5.2%	-18.3%	-7.0%	10.1%	5.9%
FTSE Treasury Bill 3 Month	0.9%	1.9%	4.1%	4.9%	3.7%	2.4%	4.4%	5.4%	5.3%	1.5%	0.0%	0.6%	2.3%
Specialty													
Bloomberg Commodity	-8.1%	14.4%	25.5%	11.7%	9.4%	5.8%	15.8%	5.4%	-7.9%	16.1%	27.1%	-3.1%	7.7%
DJUS Select REIT	12.4%	17.6%	22.6%	12.4%	5.7%	5.4%	3.7%	8.1%	14.0%	-26.0%	45.9%	-11.2%	23.1%
FTSE EPRA NAREIT Developed Ex US	2.9%	-1.6%	3.3%	8.6%	-1.5%	2.4%	26.1%	-7.8%	7.1%	-23.8%	8.8%	-6.5%	21.8%

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

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Calendar Year Returns by Asset Class

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD	Cumulative Return*
Sm Value 31.7	Emrg Mkt 37.3	Agg Bond 0.0	Lg Growth 36.4	Lg Growth 38.5	Sm Value 28.3	Lg Value -7.54	Lg Growth 42.68	Lg Growth 33.36	Emrg Mkt 33.57	Emrg Mkt 23.85	Lg Growth 447.57
Mid Value 20.0	Lg Growth 30.2	Lg Growth -1.5	Mid Growth 35.5	Mid Growth 35.6	Mid Value 28.3	Mid Value -12.03	Mid Growth 25.87	Mid Growth 22.10	International 31.22	Sm Value 22.99	Mid Growth 240.70
Lg Value 17.3	Mid Growth 25.3	Balanced -2.4	Sm Growth 28.5	Sm Growth 34.6	Lg Growth 27.6	Agg Bond -13.01	Sm Growth 18.68	Sm Growth 15.15	Lg Growth 18.56	Sm Growth 22.18	Sm Growth 208.34
Sm Growth 11.3	International 25.0	Mid Growth -4.8	Mid Value 27.1	Emrg Mkt 18.3	Lg Value 25.2	International -14.45	International 18.24	Balanced 15.04	Mid Growth 8.66	Mid Value 17.58	Lg Value 200.14
Emrg Mkt 11.2	Sm Growth 22.2	Lg Value -8.3	Lg Value 26.5	Balanced 14.7	Balanced 15.9	Sm Value -14.48	Balanced 17.67	Lg Value 14.37	Lg Value 15.91	Lg Value 16.23	Sm Value 182.09
Balanced 8.3	Balanced 14.2	Sm Growth -9.3	Sm Value 22.4	International 7.8	Mid Growth 12.7	Balanced -15.79	Sm Value 14.65	Mid Value 13.07	Sm Growth 13.01	International 9.44	Mid Value 177.06
Mid Growth 7.3	Lg Value 13.7	Mid Value -12.3	Balanced 22.2	Agg Bond 7.5	International 11.3	Emrg Mkt -20.09	Mid Value 12.71	Sm Value 8.05	Balanced 13.70	Mid Growth 7.27	Emrg Mkt 171.57
Lg Growth 7.1	Mid Value 13.3	Sm Value -12.9	International 22.0	Mid Value 5.0	Sm Growth 2.8	Sm Growth -26.36	Lg Value 11.46	Emrg Mkt 7.50	Mid Value 11.05	Balanced 6.45	Balanced 161.21
Agg Bond 2.6	Sm Value 7.8	International -13.8	Emrg Mkt 18.4	Sm Value 4.6	Agg Bond -1.5	Mid Growth -26.72	Emrg Mkt 9.83	International 3.82	Sm Value 12.59	Lg Growth 5.33	International 143.02
International 1.0	Agg Bond 3.5	Emrg Mkt -14.6	Agg Bond 8.7	Lg Value 2.8	Emrg Mkt -2.5	Lg Growth -29.14	Agg Bond 5.53	Agg Bond 1.25	Agg Bond 7.30	Agg Bond 0.62	Agg Bond 18.65

*Cumulative return is for the time period 6/1/2016 – 6/30/2026

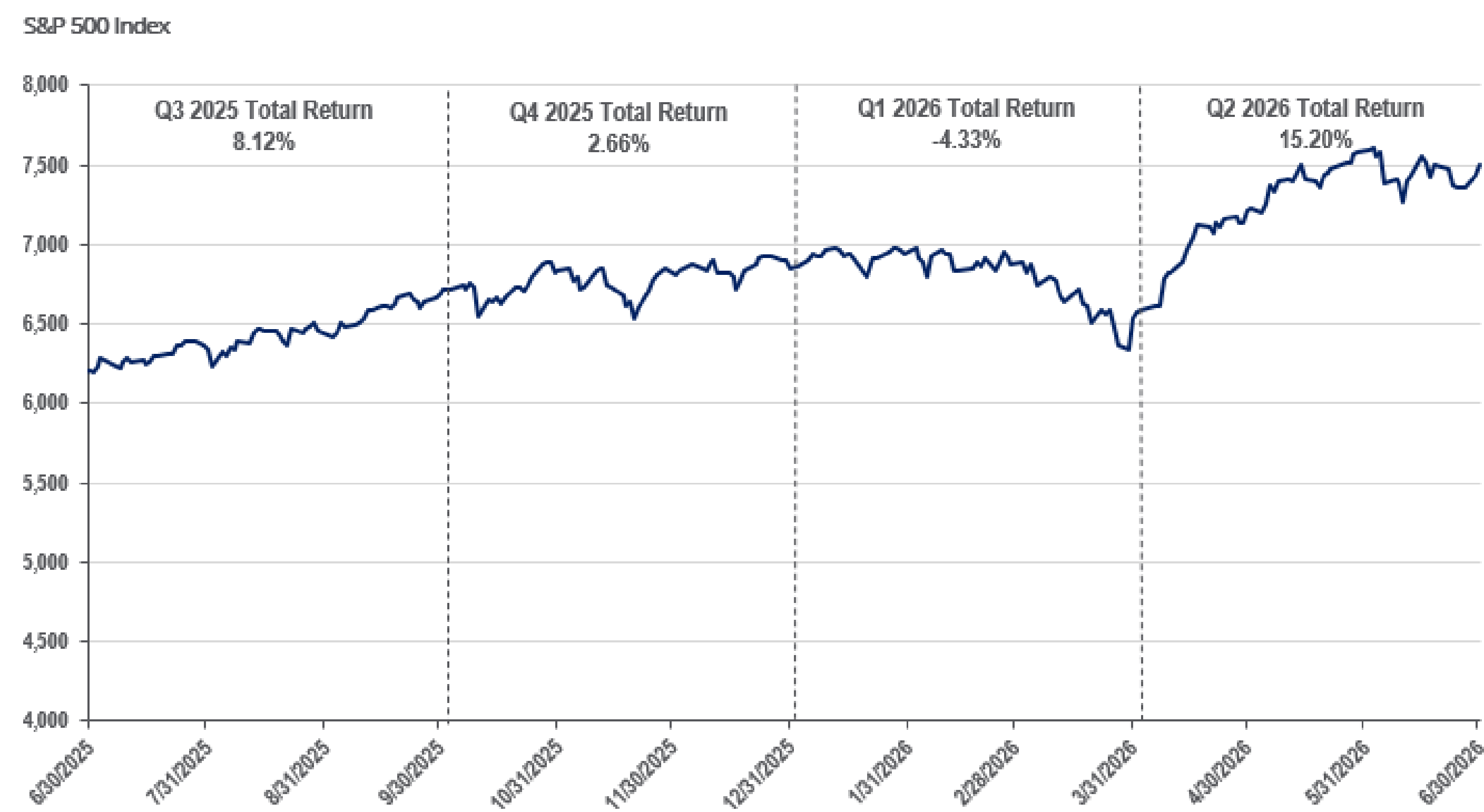
Source: Morningstar Direct; Empower Investments Analysis; Lg Growth – Russell 1000 Growth Index, Lg Value – Russell 1000 Value Index, Mid Growth – Russell Mid Cap Growth Index, Mid Value – Russell Mid Cap Value Index, Sm Growth – Russell 2000 Growth Index, Sm Value – Russell 2000 Value Index, International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

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



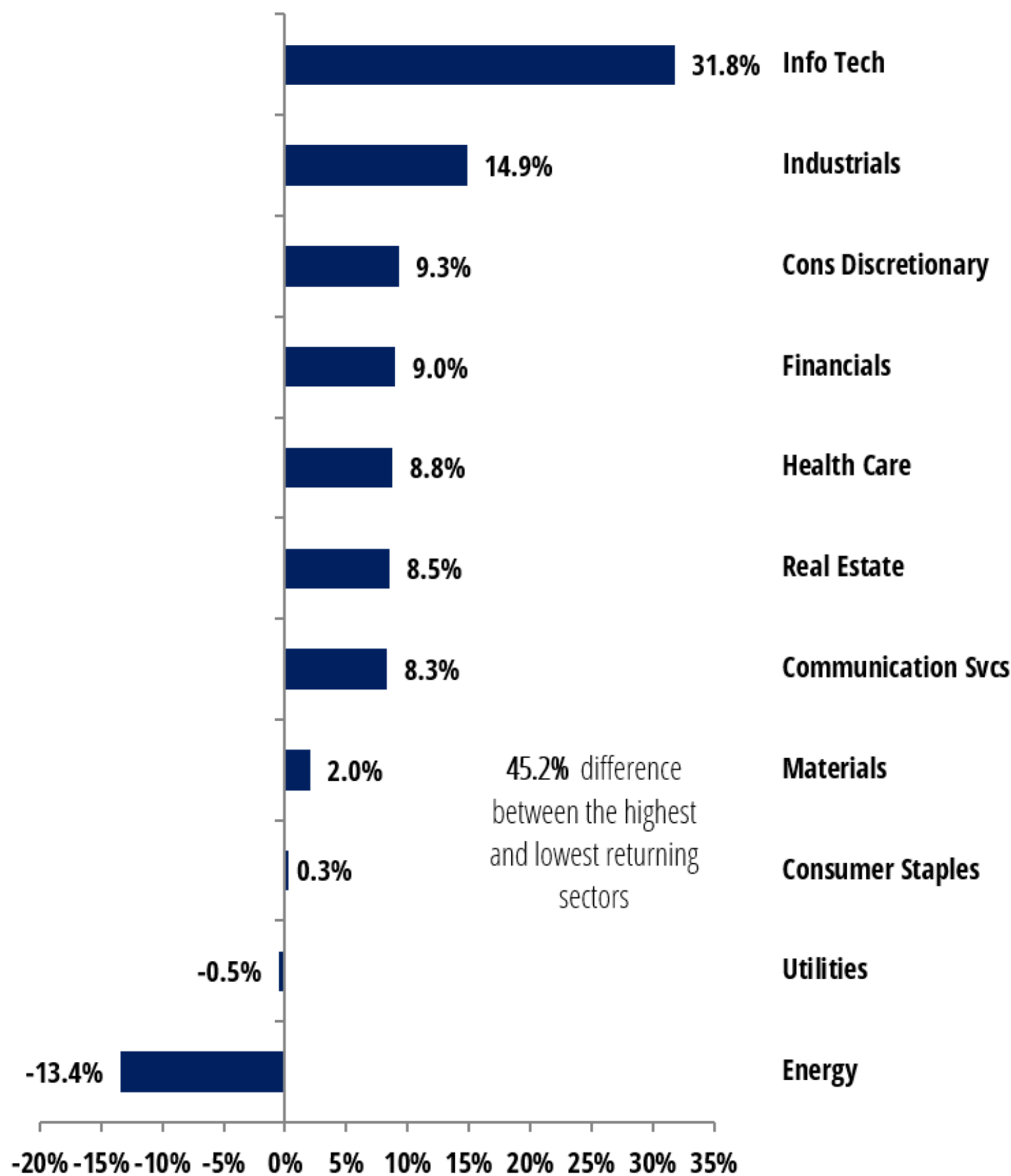
Source: Morningstar Direct; Empower Investments Analysis

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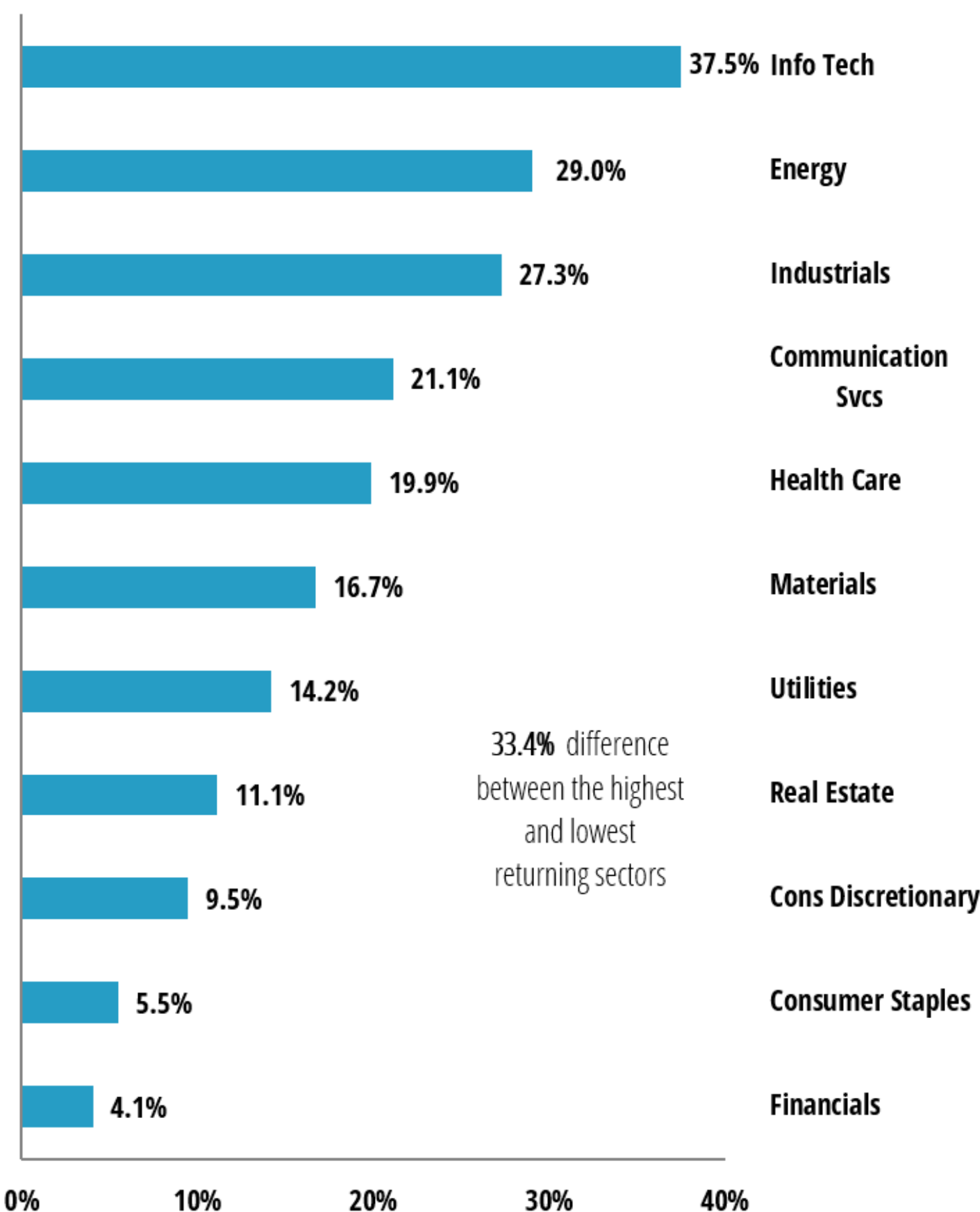
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S&P® 500 Sector Returns

QTD Returns
as of June 30, 2026



1 Year Trailing Returns
as of June 30, 2026



Returns by Style

3 Months				1 Year				Since Pre-Covid Market Peak (February, 2020)			
Large	Value	Blend	Growth	Large	Value	Blend	Growth	Large	Value	Blend	Growth
	13.8%	15.2%	16.7%		27.1%	22.3%	17.7%		102.5%	144.8%	174.1%
	13.4%	13.8%	14.5%		26.6%	21.6%	6.2%		94.0%	97.7%	88.7%
	17.2%	21.5%	25.7%		43.0%	40.8%	38.7%		101.9%	95.6%	84.3%
Mid	Value	Blend	Growth	Mid	Value	Blend	Growth	Mid	Value	Blend	Growth
	17.8%	20.6%	22.6%		11.2%	13.4%	13.7%		212.8%	257.1%	290.0%
	16.5%	16.5%	15.6%		9.5%	8.5%	6.0%		228.5%	219.6%	186.1%
	18.7%	18.6%	18.4%		8.2%	7.0%	5.6%		244.4%	224.2%	197.8%
Small	Value	Blend	Growth	Small	Value	Blend	Growth	Small	Value	Blend	Growth
	17.8%	20.6%	22.6%		11.2%	13.4%	13.7%		212.8%	257.1%	290.0%
	16.5%	16.5%	15.6%		9.5%	8.5%	6.0%		228.5%	219.6%	186.1%
	18.7%	18.6%	18.4%		8.2%	7.0%	5.6%		244.4%	224.2%	197.8%

performance as of June 30, 2026

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

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Most disruptive Russell Index reconstitution in memory

Top 5 holdings before and after June 2026 reconstitution

Russell 1000 Value Index			
Before Weight		After Weight	
Micron	3.68%	Amazon	5.80%
Berkshire Hathaway	2.67%	Apple	5.27%
JP Morgan Chase	2.60%	Microsoft	3.88%
Alphabet	2.03%	Berkshire Hathaway	2.60%
Amazon	1.78%	JP Morgan Chase	2.47%
Weight of the top 5 holdings			
Before	12.76%	After	20.02%

Russell 1000 Growth Index			
Before Weight		After Weight	
NVIDIA	12.79%	NVIDIA	13.90%
Apple	11.67%	Apple	6.88%
Microsoft	7.97%	Alphabet Class A	6.09%
Broadcom	5.06%	Broadcom	5.26%
Amazon	4.67%	Alphabet Class C	4.93%
Weight of the top 5 holdings			
Before	42.16%	After	37.06%

Largest Increases and Decreases in the Russell 1000 Index

Russell 1000 Value Index			
Top 5 Increases	Weight Change	Top 5 Decreases	Weight Change
Apple	5.27%	Micron	-3.68%
Amazon	4.01%	Alphabet	-3.67%
Microsoft	3.88%	Caterpillar	-1.18%
AbbVie	1.16%	Applied Materials	-1.04%
Costco	0.67%	AMD	-1.01%

Russell 1000 Growth Index			
Top 5 Increases	Weight Change	Top 5 Decreases	Weight Change
Alphabet	4.27%	Apple	-4.79%
Micron	3.95%	Amazon	-4.08%
Caterpillar	1.22%	Microsoft	-3.68%
NVIDIA	1.11%	AbbVie	-1.34%
Applied Materials	1.08%	Costco	-0.80%

Russell Reconstitution Sector weight Changes by Index

Sector	Large Cap		Mid Cap		Small Cap	
	Russell 1000 Value	Russell 1000 Growth	Russell Mid Value	Russell Mid Growth	Russell 2000 Value	Russell 2000 Growth
Communication Services	-3.89	4.66	-0.11	0.87	-0.17	0.09
Consumer Discretionary	4.01	-4.43	0.80	-8.08	1.42	1.49
Consumer Staples	0.85	-1.34	0.90	0.45	0.98	-0.02
Energy	-0.34	0.07	-0.48	0.36	-0.90	2.19
Financials	-0.05	-1.13	2.07	-3.62	3.86	0.13
Health Care	1.59	-2.35	2.20	-0.30	-0.02	4.31
Industrials	-1.87	1.97	-0.14	-4.10	-0.33	-6.96
Information Technology	0.01	2.55	-6.63	12.24	-4.98	-2.28
Materials	-0.05	-0.07	0.43	1.32	-1.19	1.11
Real Estate	-0.13	0.00	0.37	0.89	0.95	0.25
Utilities	-0.14	0.04	0.61	-0.03	0.38	-0.16

- The Russell Index reconstitution is FTSE Russell's annual process of updating U.S. equity indexes to reflect changes in the investable market. Because trillions of dollars are benchmarked to these indexes, it is one of the most significant events for domestic equity managers.
- The June 2026 reconstitution resulted in some of the most dramatic changes in recent memory, materially altering benchmark composition and sector exposures.
 - Sixty-two companies were added to the Russell 1000 Index, including SpaceX, while 237 companies were added to the Russell 2000 Index.
 - The distinction between Growth and Value narrowed as several mega-cap technology companies—including Amazon, Apple, and Microsoft—gained significant weight in the Russell 1000 Value Index, becoming some of its largest holdings.
 - The semiconductor sub-industry now represents more than 31% of the Russell 1000 Growth Index.
 - Technology exposure in the Russell Mid-Cap Growth Index increased by 12.2%, making it the index's largest sector at more than 30%.
 - For benchmark-aware managers, this year's reconstitution materially changed portfolio exposures and risk characteristics

Source: Empower Investment Analysis, Morningstar Direct

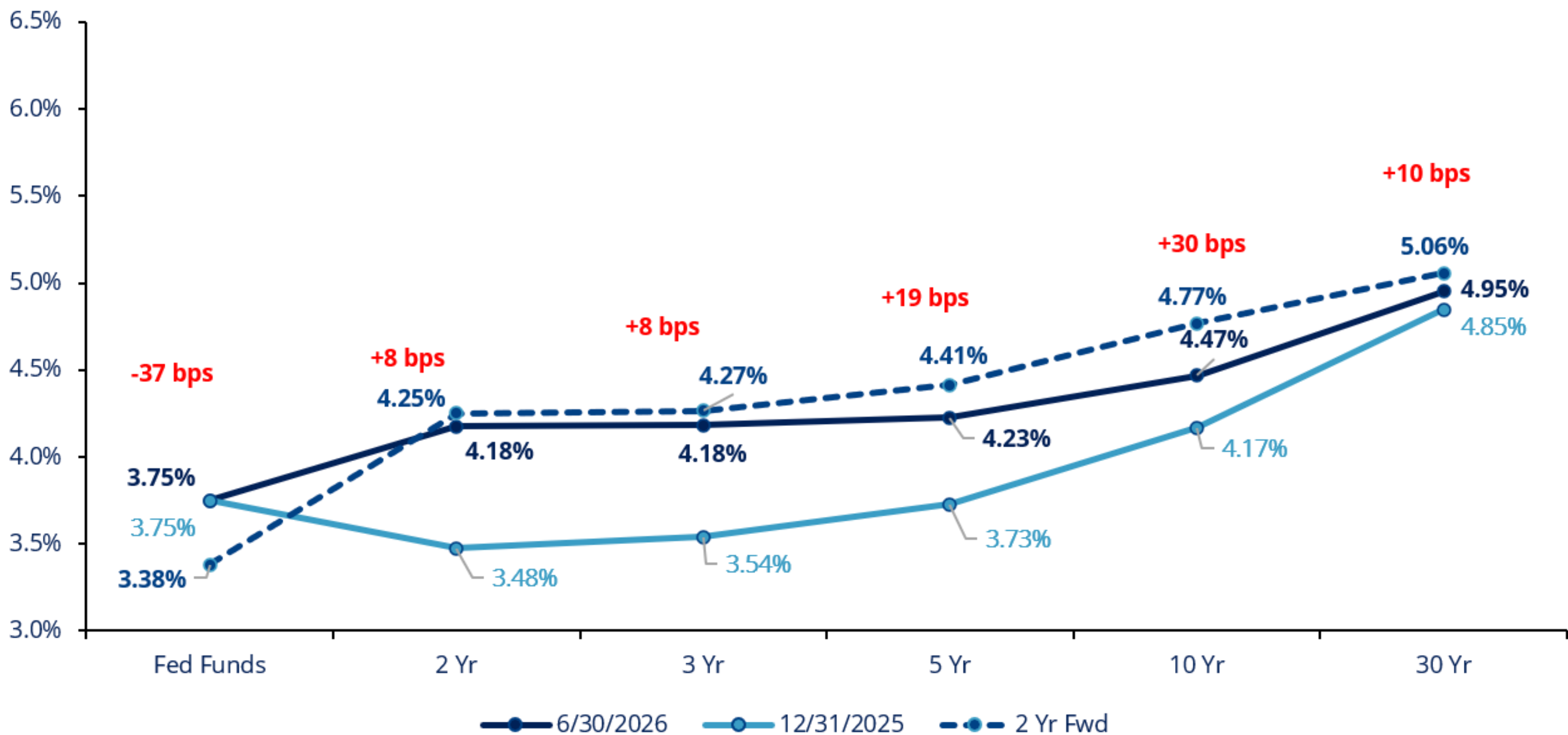
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Historical, Current and Forward Rates

U.S. Yield Curve

red represents projected change from current to two years forward



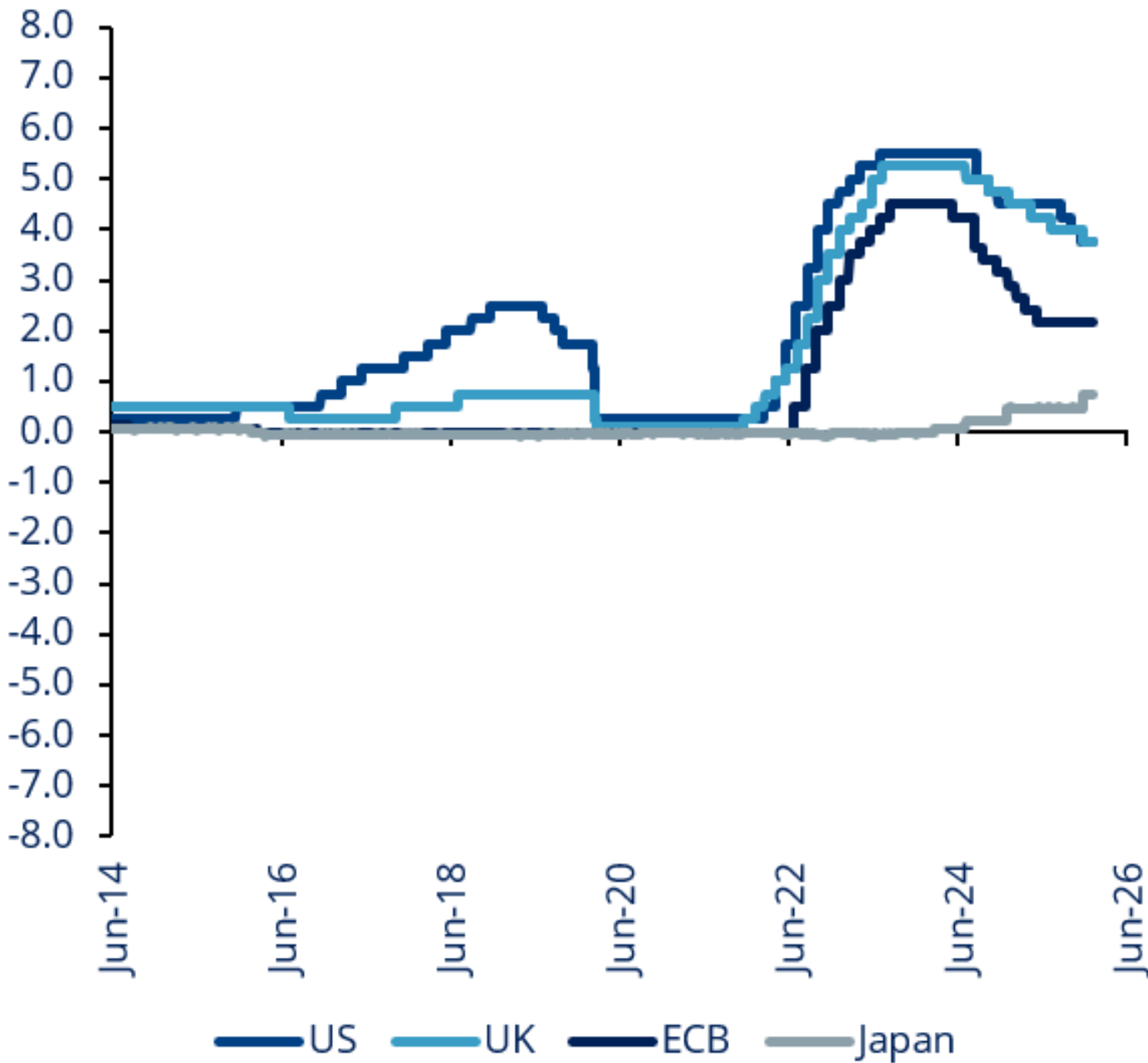
Source: Bloomberg; ECM Analysis

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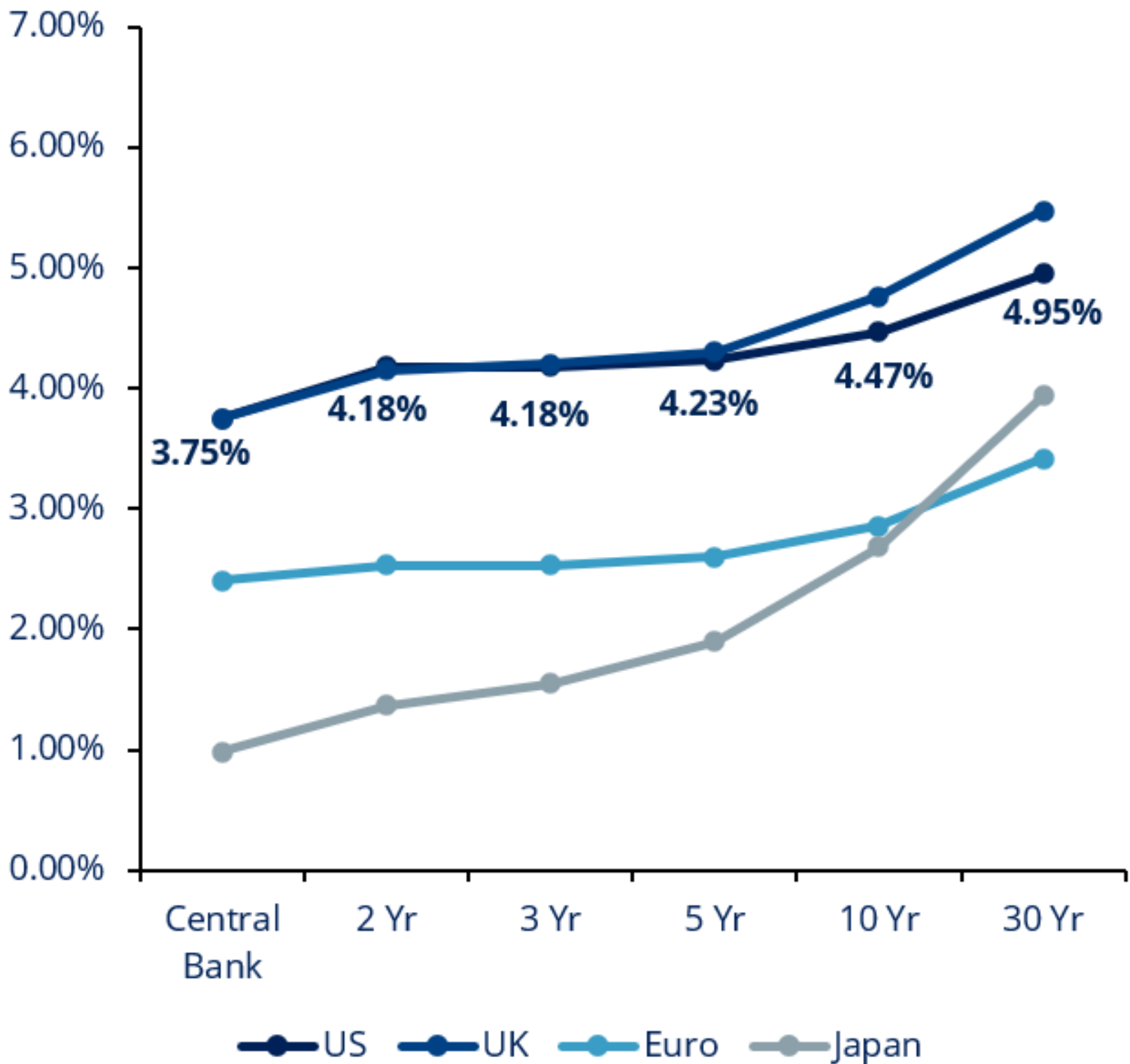
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Global Monetary Policies and Interest Rates

Global Central Bank Rates
through June 2026



Sovereign Yield Curve
as of June 2026

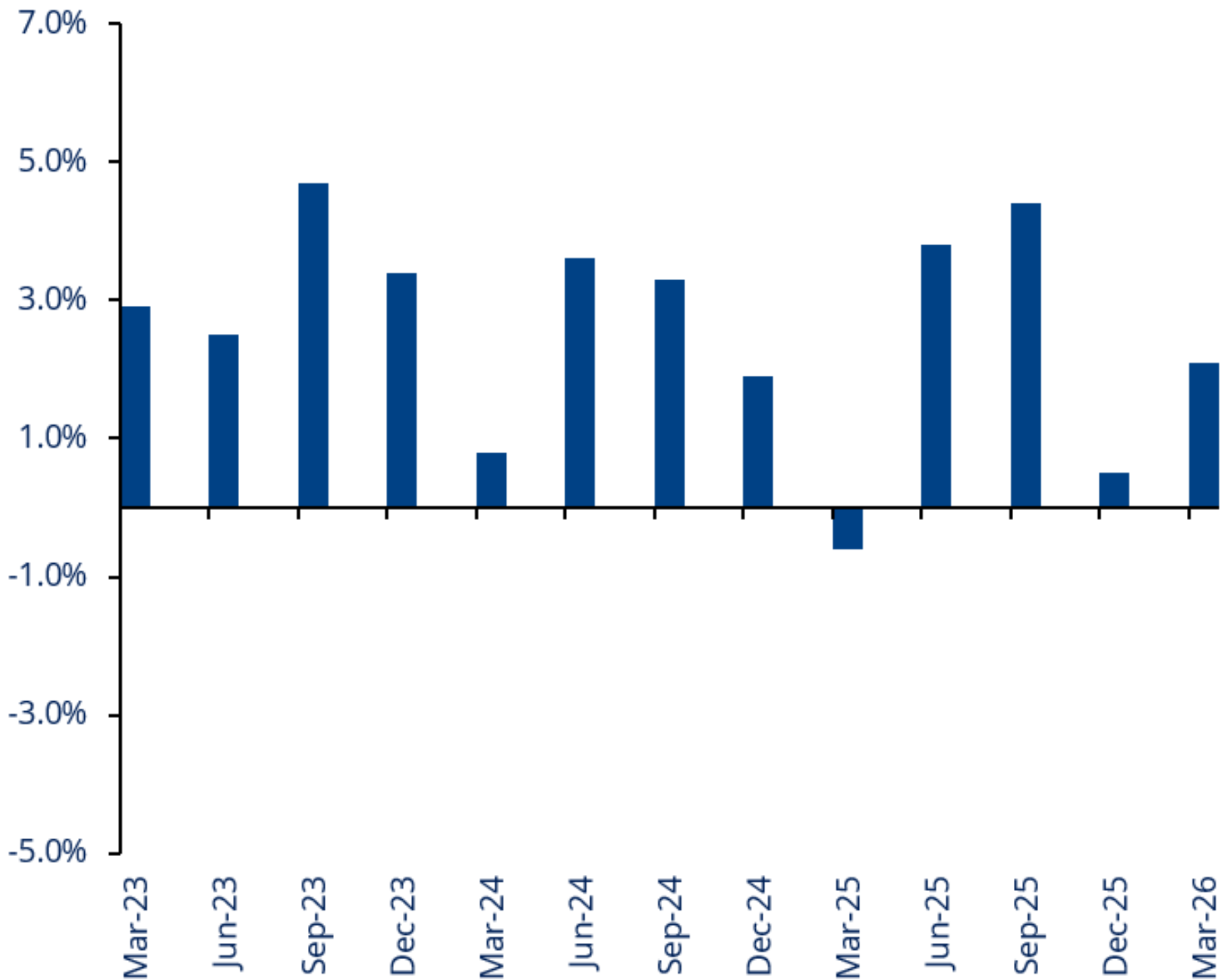


Source: Bloomberg; ECM Analysis
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State of the U.S. Economy

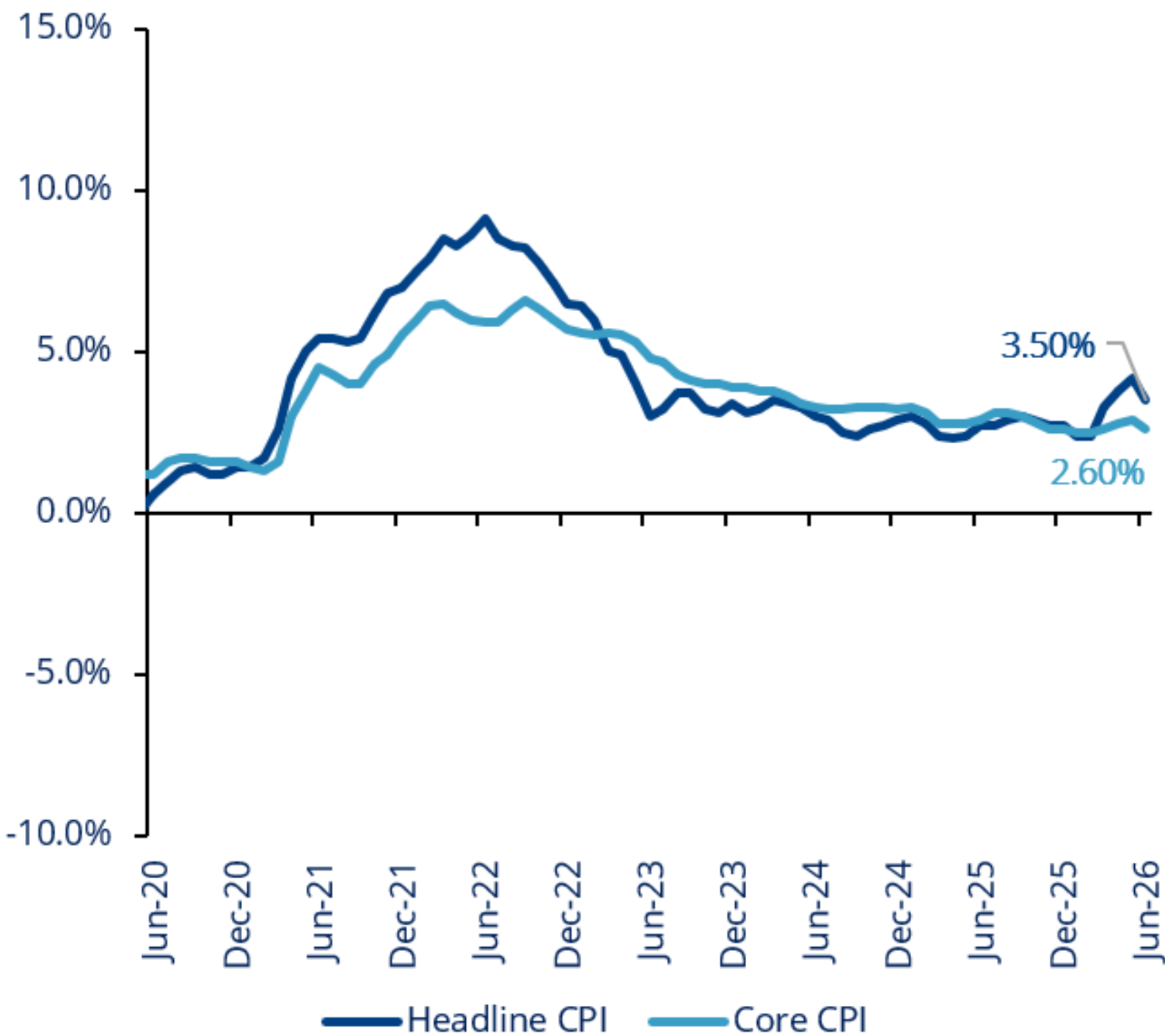
Real GDP Growth

quarter over quarter annualized, through March 2026



US Consumer Price Index

annual percent change, through June 2026

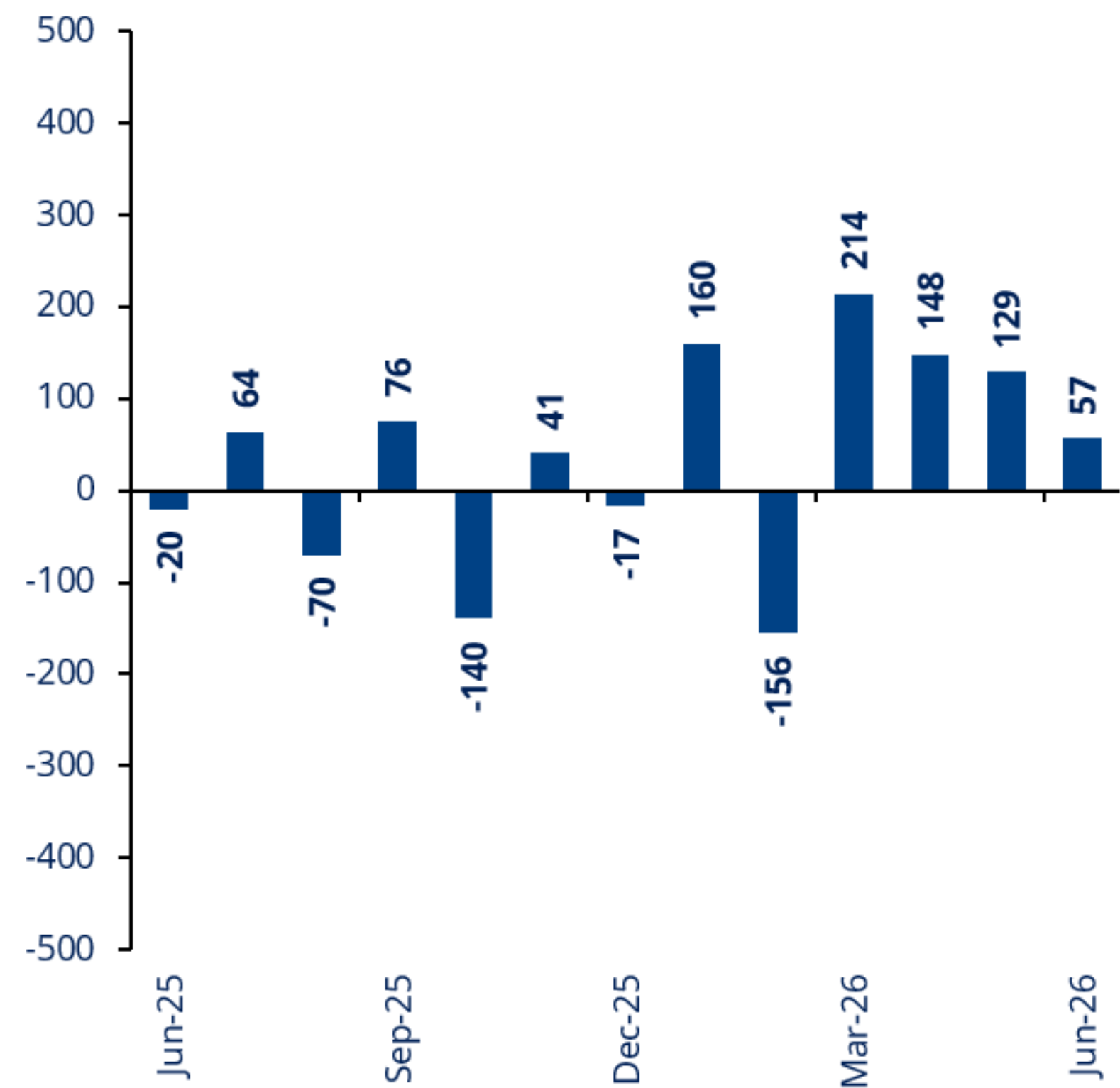


Source: Bloomberg; ECM Analysis
The core measure of inflation excludes food and energy prices while the headline measure of inflation does not
GDP estimates presented reflect the median estimate provided by Bloomberg

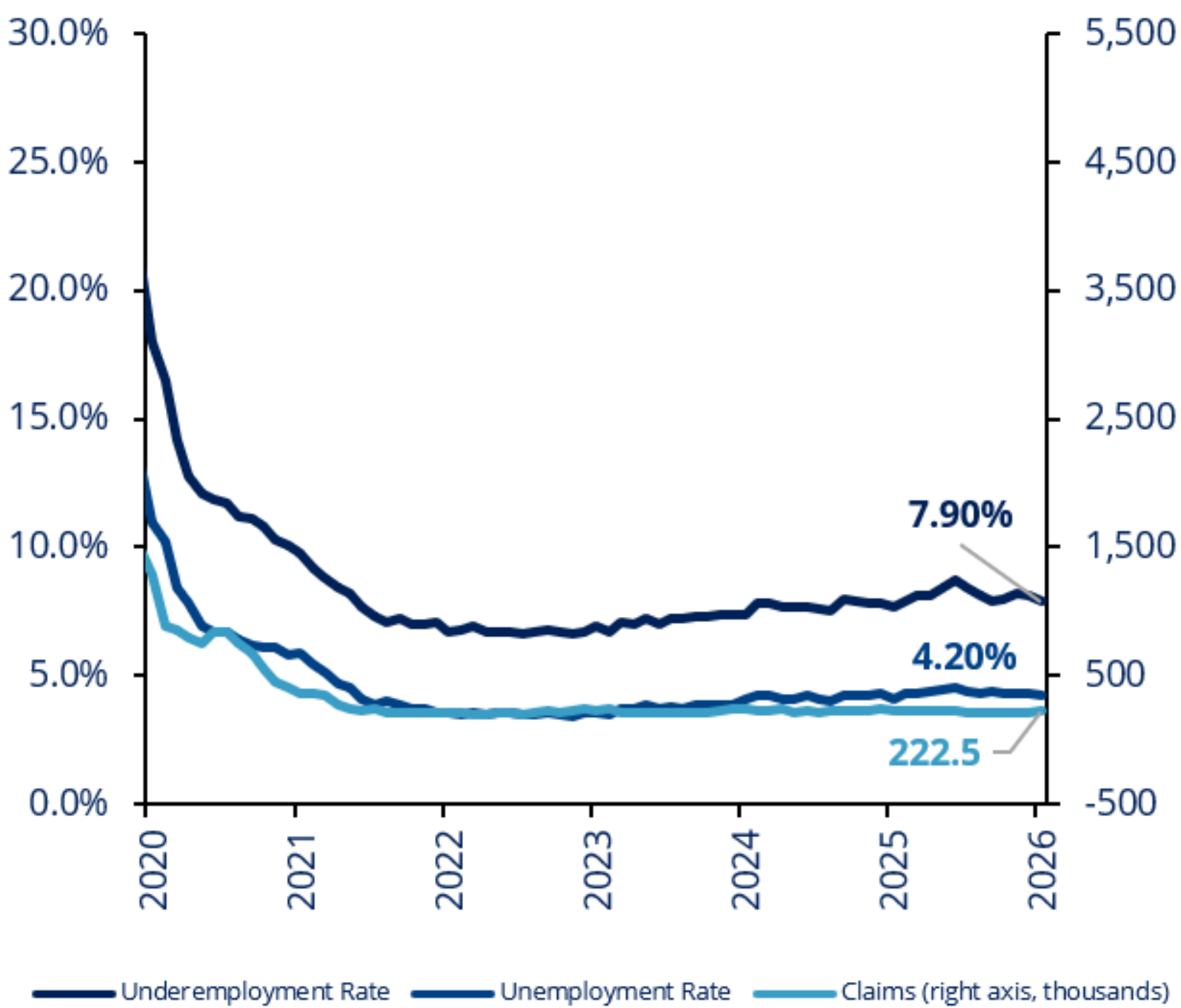
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U.S. Labor Market Trends

Number of Jobs Created Per Month
thousands, through June 2026



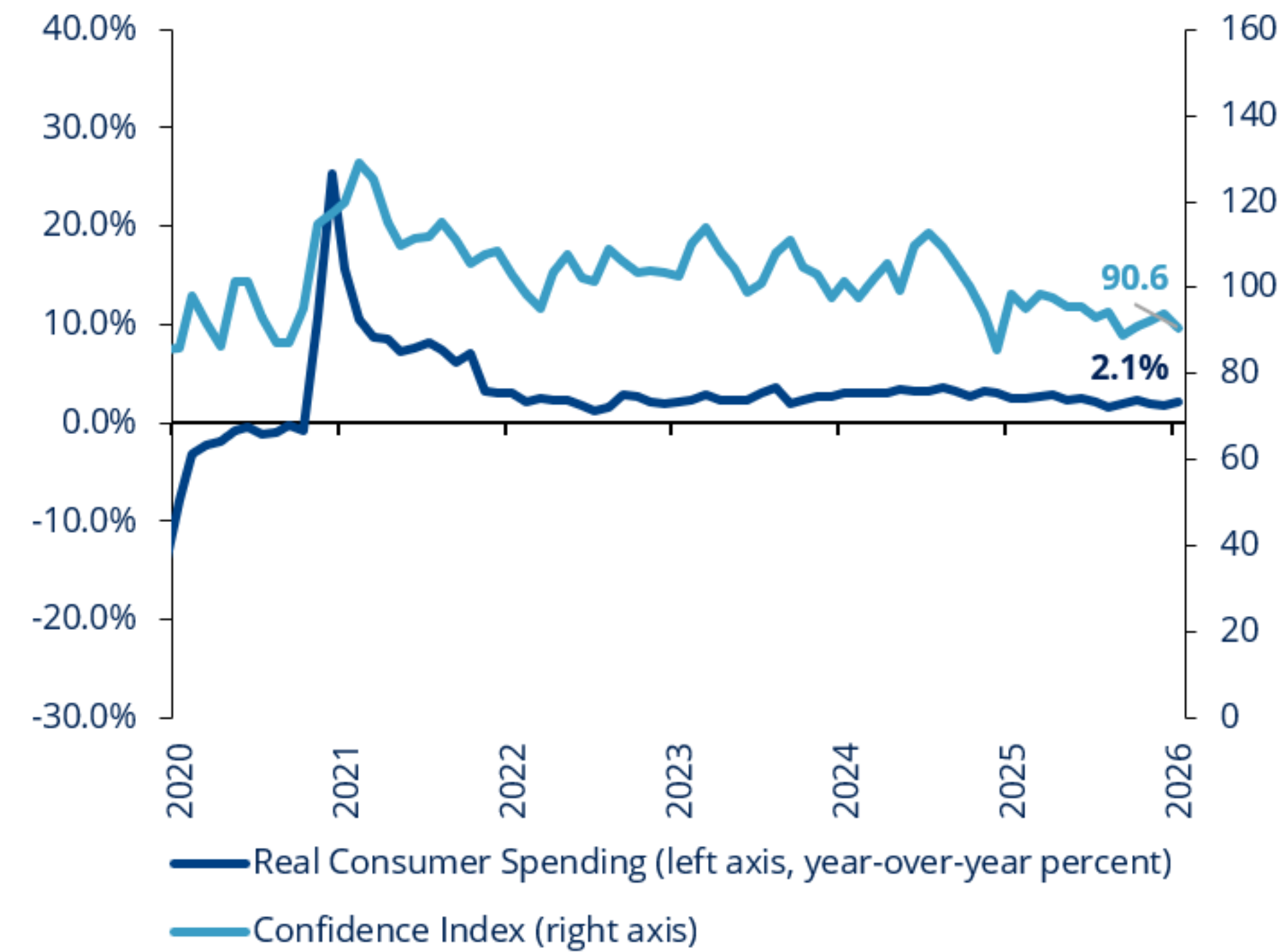
Unemployment and Underemployment Rates and Claims
through June 2026



Source: Bloomberg; Bureau of Labor Statistics; ECM Analysis
The Unemployment Rate represents total unemployed, as a percent of the civilian labor force
The Underemployment Rate represents total unemployed, plus all marginally attached workers, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all marginally attached workers
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U.S. Consumer Confidence, Spending and Net Worth

Consumer Confidence and Spending
through May 2026



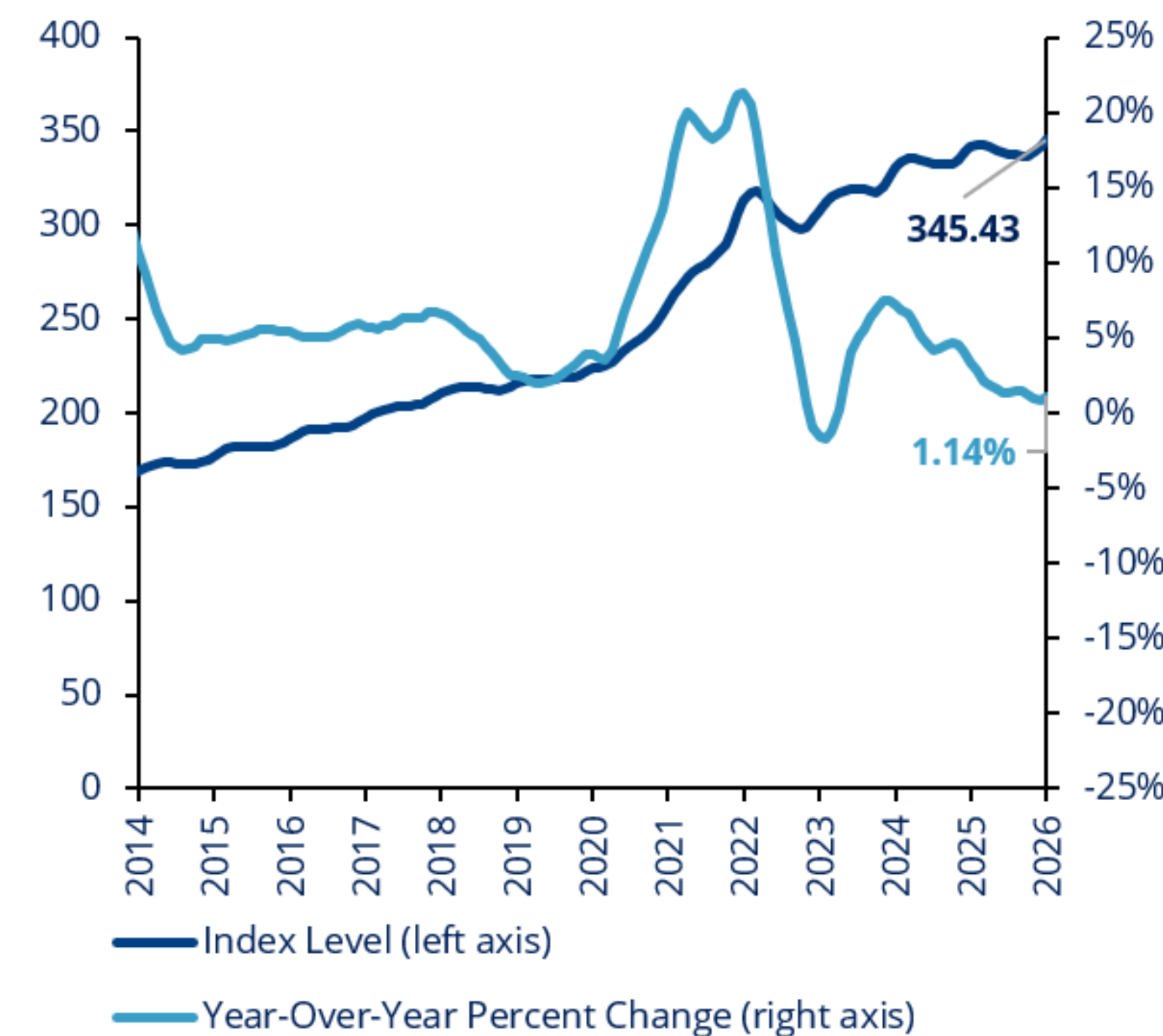
Consumer Net Worth
through March 2026



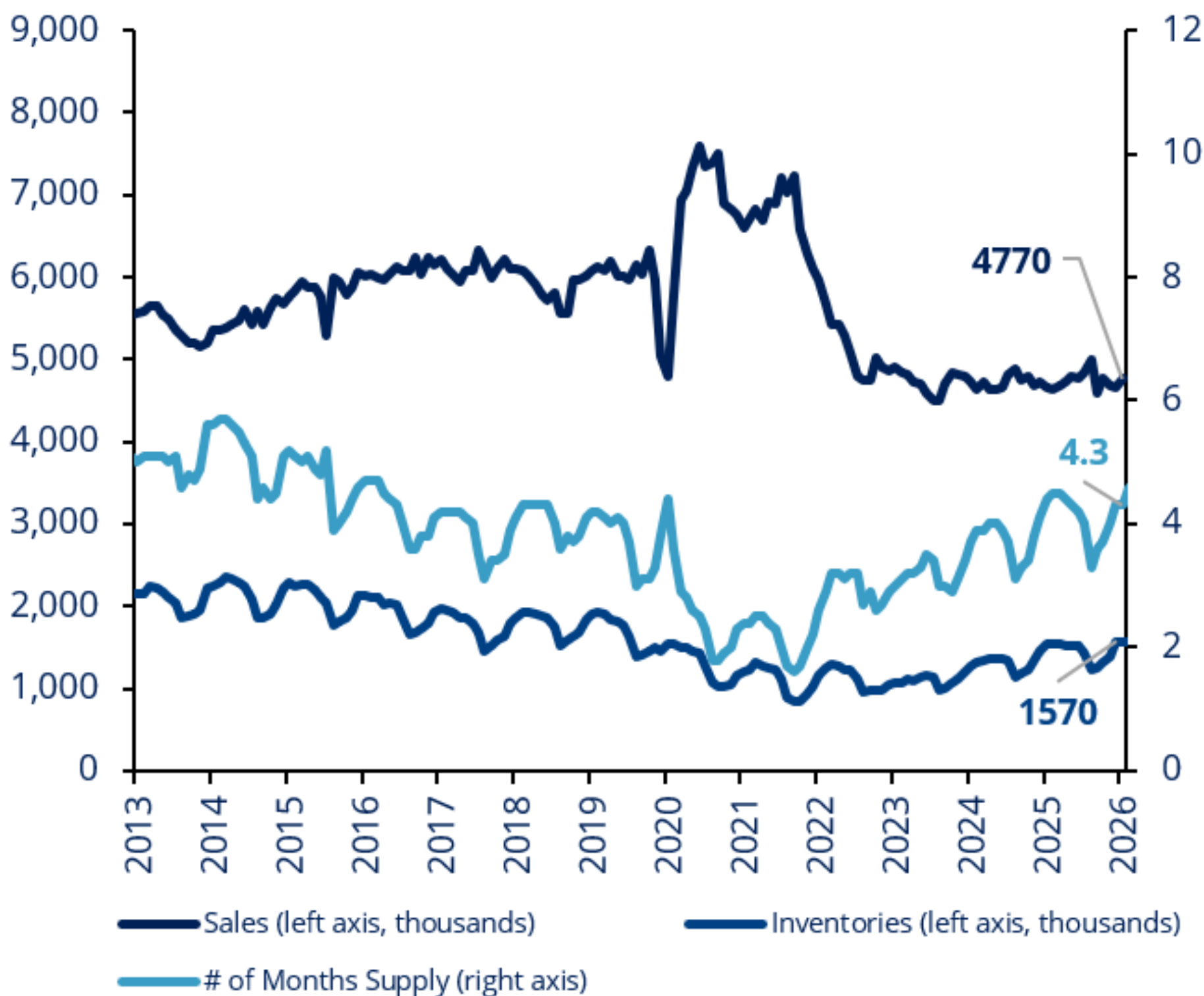
Source: Bloomberg; Federal Reserve; ECM Analysis
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U.S. Housing Market Trends

Case Shiller 20 City Home Price Index
through April 2026



Housing Supply and Demand
through May 2026



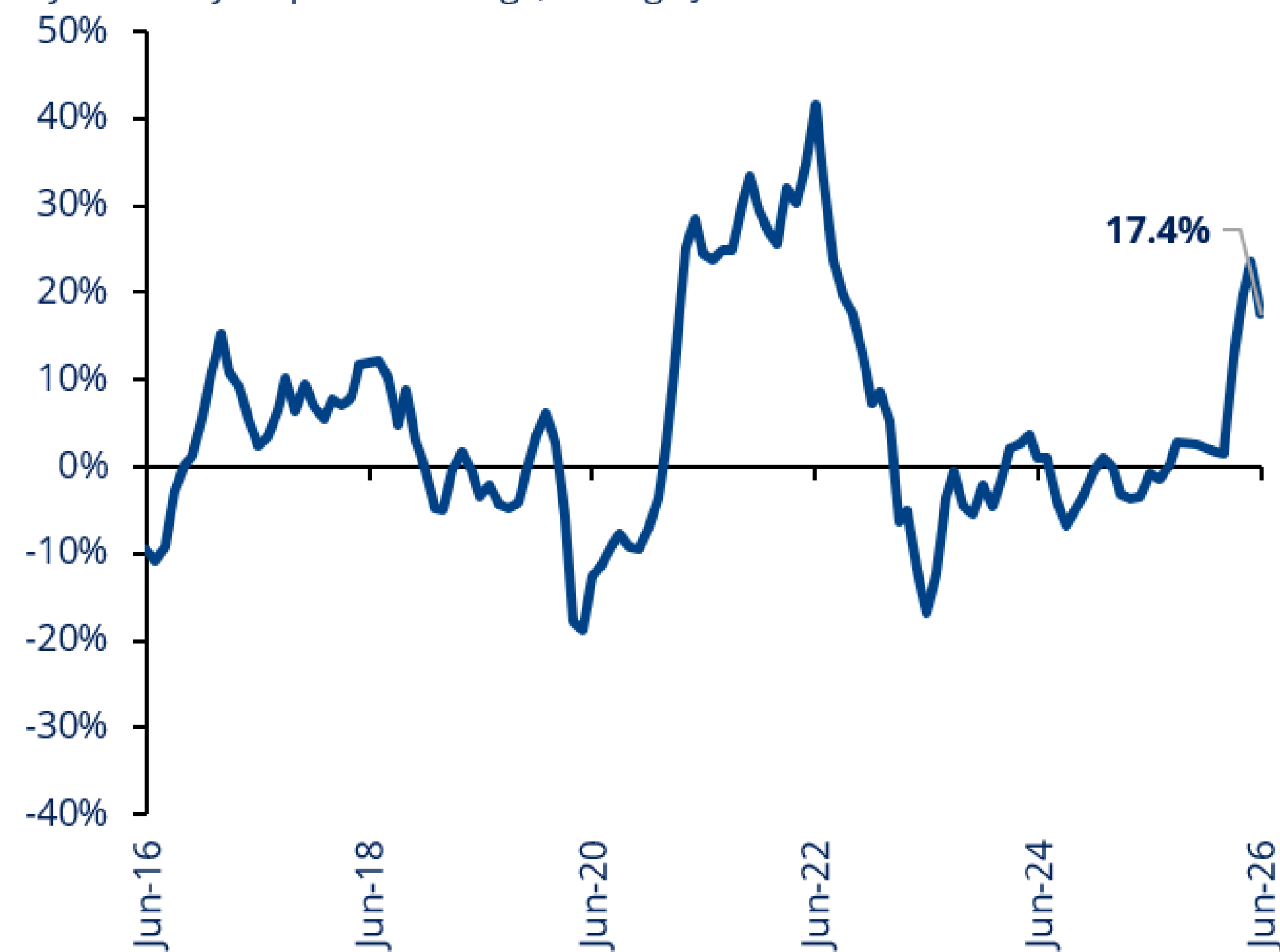
Source: Bloomberg; ECM Analysis

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Energy Inflation and Oil

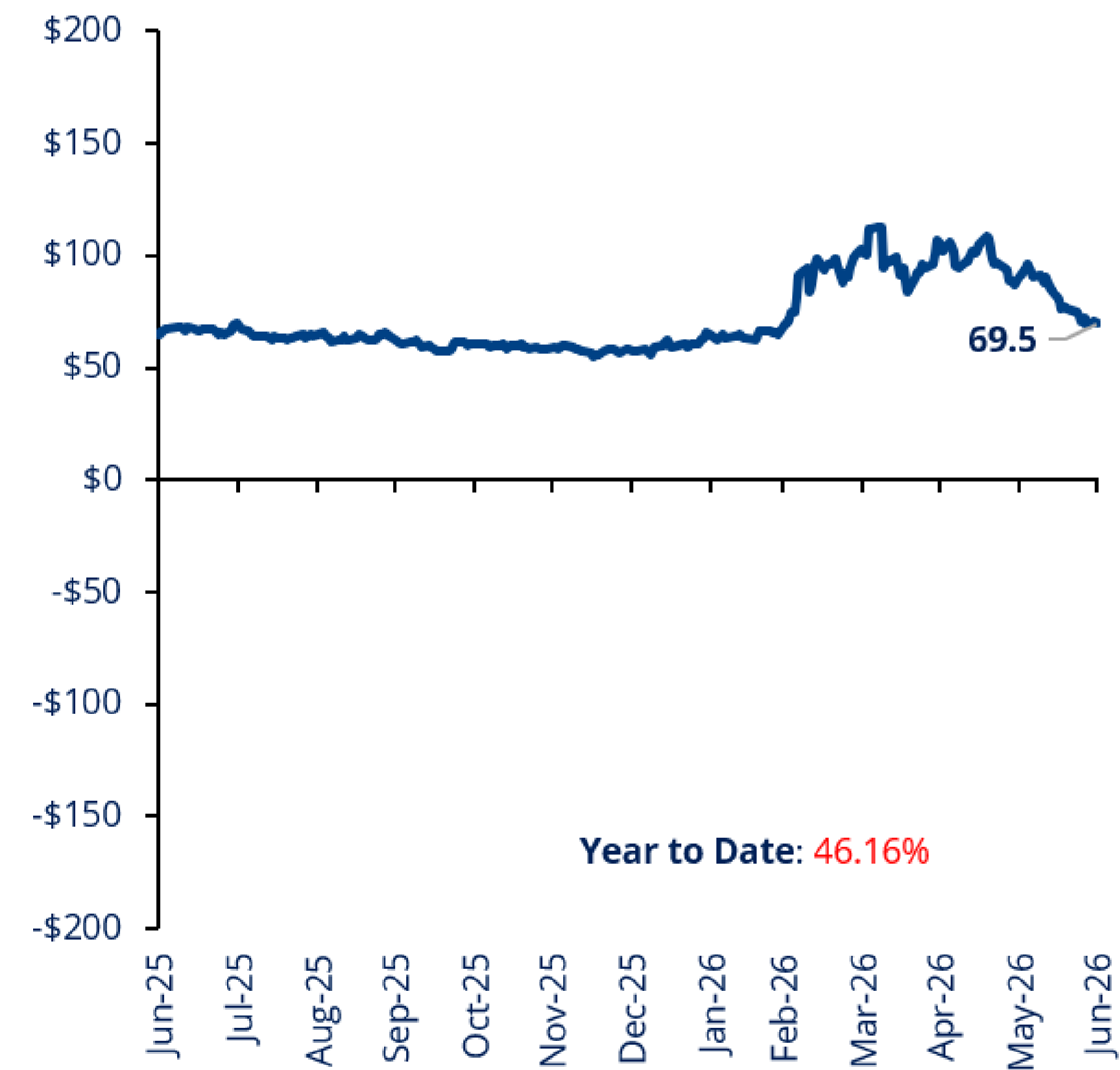
Energy Inflation

year-over-year percent change, through June 2026



Oil Price

\$/Barrel, through June 2026



Source: Bloomberg; ECM Analysis
Oil prices shown for West Texas Intermediate (WTI) Crude
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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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The interest from Treasury inflation-protected securities (TIPS) is adjusted periodically according to the Consumer Price Index. The return from TIPS may understate the actual rate of inflation due to changes in the bond's underlying price.

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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.

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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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Disclosures

A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

Empower is not acting as an investment advisor for the plan. The information, analyses and fund alternatives described in this material are intended to provide assistance to the plan sponsor or other fiduciary responsible for plan investments and should not be relied upon as the sole basis for any investment decision. Empower Financial Services, Inc. and its affiliates may receive compensation with respect to proprietary investments and may receive compensation with respect to other plan investments. Other share classes may be available for the investment products described, and the plan sponsor is welcome to request more information on the options available.

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Plan Allocation

El Toro Water District Retirement Savings Plan – 524723-02

El Toro Water District		
524723-02		
2026-06-30		
Investment	Total Balance	Allocation
Core Plus Bond / PGIM Fund	\$800,748.80	7.48%
Day One IncomeFlex Target Balanced	\$169,665.16	1.58%
Empower S&P 500 Index Separate Acct (IS)	\$482,500.25	4.51%
Guaranteed Income Fund	\$2,088,144.28	19.51%
Intl Blend (sub-adv by Wellington Mgmt)	\$1,214,180.79	11.34%
Large Cap Growth / American Century Fund	\$1,269,740.06	11.86%
Large Cap Value (sub-adv by Wellington)	\$1,033,028.22	9.65%
Mid Cap Growth I Fund (managed by Ivy)	\$264,038.26	2.47%
Mid Cap Value / Integrity Fund	\$304,180.13	2.84%
Real Estate / Cohen & Steers Fund	\$150,274.40	1.40%
Schwab SDB Securities	\$12,974.40	0.12%
Schwab SDB Sweep Program	\$2,527.29	0.02%
Small Cap Growth / TimesSquare Fund	\$255,487.79	2.39%
Small Cap Value / Kennedy Capital Fund	\$490,458.33	4.58%
Vanguard 500 Index Admiral	\$1,571,895.51	14.68%
Vanguard Interm-Term Bond Index Adm	\$131,574.83	1.23%
Vanguard Small Cap Index Adm	\$335,242.48	3.13%
Vanguard Total Intl Stock Index Admiral	\$128,882.68	1.20%
Total Balance	\$10,705,543.66	100.00%

Fund Performance

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

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

Rankings provided based on total return.

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



Fund Performance by Asset Class							6/30/2026	
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Trailing Performance						
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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
Cash Equiv								
Stable Value								
El Toro Water Deferred Compensation Plan	0.52	1.04	2.10 / NA	2.03 / NA	1.75 / NA	1.63 / NA		
ML 3-month T-Bill	0.89	1.74	3.84 / NA	4.64 / NA	3.52 / NA	2.34 / NA		
Fixed Income								
Intermediate Core Bond								
Vanguard Interm-Term Bond Index Adm	0.50	0.20	3.37 / 82	4.60 / 28	0.22 / 29	1.81 / 32	4.07	11/12/2001
BBgBarc US Aggregate Bond Index	0.67	0.62	3.79 / 44	4.16 / 54	0.08 / 43	1.54 / 53		
Intermediate Core Bond Median	0.69	0.69	3.75 / 50	4.19 / 50	0.05 / 50	1.58 / 50		
Number of Funds in Peer Group	190	186	181	155	142	101		
Intermediate Core-Plus Bond								
Core Plus Bond / PGIM Fund	1.10	1.09	4.72 / 14	5.56 / 16	0.69 / 38	2.62 / 22		07/19/2002
BBgBarc US Aggregate Bond Index	0.67	0.62	3.79 / 80	4.16 / 89	0.08 / 81	1.54 / 91		
Intermediate Core-Plus Bond Median	0.98	0.85	4.13 / 50	4.86 / 50	0.52 / 50	2.16 / 50		
Number of Funds in Peer Group	195	195	188	159	140	112		
Balanced								
Target-Date Retirement								
Day One IncomeFlex Target Balanced	7.79	7.96	15.34 / 1	11.40 / 1	6.09 / 1	7.31 / 1		06/30/2009
S&P Target Date Retirement Income	5.05	4.42	10.02 / 61	9.12 / 56	4.42 / 35	5.35 / 60		
Target-Date Retirement Median	5.05	4.93	10.43 / 50	9.38 / 50	4.20 / 50	5.46 / 50		
Number of Funds in Peer Group	31	31	31	30	29	23		
Equity								
Large Value								
Large Cap Value Fund (sub-advised by Wellington M	11.86	10.94	21.55 / 49	14.14 / 75	9.51 / 75	10.81 / 73		09/30/1999
Russell 1000 Value Index	13.87	16.26	27.12 / 18	17.79 / 33	11.17 / 38	11.52 / 54		
Large Value Median	10.01	11.10	21.18 / 50	16.00 / 50	10.63 / 50	11.61 / 50		
Number of Funds in Peer Group	435	431	418	383	349	293		

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

6/30/2026

Trailing Performance				
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Ticker		Annualized Returns / Peer Ranks						Since Inception	
		3 Mo	YTD	1 Yr / Peer Rank	3 Yr / Peer Rank	5 Yr / Peer Rank	10 Yr / Peer Rank	Return	Date
Large Blend									
Vanguard 500 Index Admiral	VFIAX	15.19	10.19	22.27 / 35	20.56 / 28	13.36 / 22	15.46 / 20	8.89	11/13/2000
Empower S&P 500 Index Separate Account (IS)		0.60	0.68	3.83 / 96	4.65 / 100	0.67 / 100	2.12 / 100	22.83	11/29/2023
S&P 500 Index		15.20	10.21	22.32 / 33	20.61 / 25	13.41 / 20	15.51 / 18		
Large Blend Median		14.79	9.95	21.61 / 50	19.54 / 50	12.21 / 50	14.66 / 50		
Number of Funds in Peer Group		687	667	625	547	483	363		
Large Growth									
Large Cap Growth / American Century Fund		16.74	4.87	17.20 / 52	19.62 / 67	11.15 / 48	17.10 / 37		01/28/2001
Russell 1000 Growth Index		16.74	5.33	17.71 / 47	22.58 / 39	13.71 / 22	18.58 / 16		
Large Growth Median		17.71	7.06	17.31 / 50	21.56 / 50	10.96 / 50	16.42 / 50		
Number of Funds in Peer Group		417	413	398	352	325	265		
Mid-Cap Value									
Mid Cap Value / Integrity Fund		12.39	16.39	25.14 / 32	14.74 / 48	10.06 / 37	11.32 / 32		05/23/2005
Russell Mid-Cap Value Index		13.40	17.58	26.62 / 26	16.51 / 26	9.48 / 47	10.63 / 50		
Mid-Cap Value Median		9.74	12.88	21.50 / 50	14.36 / 50	9.37 / 50	10.62 / 50		
Number of Funds in Peer Group		170	169	168	148	138	112		
Mid-Cap Growth									
Mid Cap Growth I Fund (mgd by Ivy) (Watch List)		12.77	4.72	4.07 / 81	3.29 / 94	-0.89 / 91	11.53 / 61		06/30/2004
Russell Mid-Cap Growth Index		14.55	7.27	6.17 / 77	15.61 / 40	6.03 / 34	13.04 / 32		
Mid-Cap Growth Median		17.35	11.92	13.72 / 50	15.03 / 50	4.15 / 50	11.95 / 50		
Number of Funds in Peer Group		160	158	155	146	140	123		
Small Value									
Small Cap Value / Kennedy Capital Fund		18.17	25.71	34.85 / 41	15.66 / 52	7.61 / 72	10.14 / 65		01/29/2001
Russell 2000 Value Index		17.19	22.99	43.01 / 11	18.73 / 20	8.23 / 58	10.89 / 39		
Small Value Median		15.87	20.56	32.17 / 50	15.71 / 50	8.71 / 50	10.59 / 50		
Number of Funds in Peer Group		178	178	177	166	156	136		
Small Blend									
Vanguard Small Cap Index Admiral Shares	VSMAX	16.02	18.24	29.48 / 72	16.72 / 47	7.68 / 55	11.74 / 38	9.74	11/13/2000
Russell 2000 Index		21.49	22.57	40.78 / 24	18.60 / 28	6.98 / 72	11.62 / 42		
Small Blend Median		19.73	22.11	34.36 / 50	16.57 / 50	7.96 / 50	11.49 / 50		
Number of Funds in Peer Group		274	270	264	240	227	186		

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Fund Performance by Asset Class				6/30/2026	
Trailing Performance					

Ticker	Annualized Returns / Peer Ranks						Since Inception		
	3 Mo	YTD	1 Yr / Peer Rank	3 Yr / Peer Rank	5 Yr / Peer Rank	10 Yr / Peer Rank	Return	Date	
Small Growth									
Small Cap Growth/TimesSquare SP	23.91	15.83	22.37 / 77	14.22 / 67	4.10 / 60	10.99 / 73	10.52	12/04/1997	
Russell 2000 Growth Index	25.71	22.18	38.74 / 35	18.44 / 30	5.57 / 43	11.97 / 52			
Small Growth Median	24.72	22.16	32.95 / 50	16.17 / 50	4.95 / 50	12.02 / 50			
Number of Funds in Peer Group	165	164	163	160	153	135			
International									
Foreign Large Blend									
Vanguard Total Intl Stock Index Admiral	VTIAX	11.99	13.95	27.36 / 21	18.68 / 28	8.76 / 48	9.92 / 40	7.18	11/29/2010
International Blend Fund (sub-advised by Wellington)		12.23	10.70	21.75 / 48	17.17 / 45	7.54 / 70	9.25 / 67		02/24/2003
MSCI EAFE		11.08	9.84	20.80 / 54	17.02 / 46	9.60 / 27	10.20 / 28		
Foreign Large Blend Median		10.20	10.27	21.43 / 50	16.73 / 50	8.68 / 50	9.76 / 50		
Number of Funds in Peer Group		299	293	279	255	231	175		
Specialty									
Real Estate									
Real Estate/Cohen & Steers SP		9.78	13.39	13.49 / 54	10.68 / 27	4.46 / 26	6.99 / 6	7.21	05/17/2007
MSCI US REIT		12.15	17.58	21.15 / 11	12.39 / 6	5.83 / 4	6.07 / 24		
Real Estate Median		10.61	13.96	13.93 / 50	9.29 / 50	3.44 / 50	5.38 / 50		
Number of Funds in Peer Group		91	90	88	81	74	58		

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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



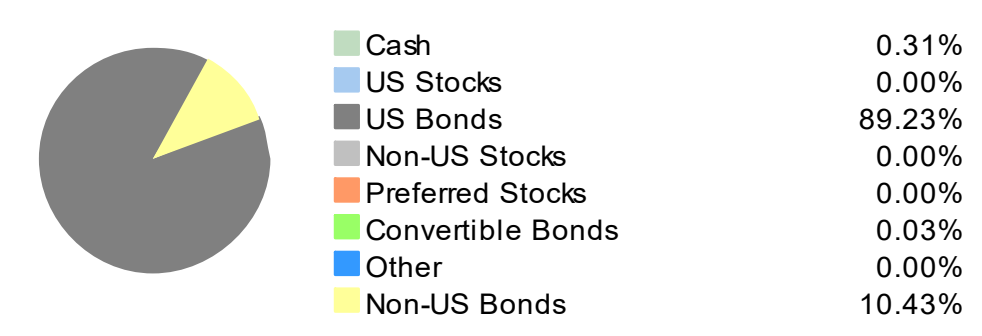
Vanguard Interm-Term Bond Index Adm VBILX

6/30/2026

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
11/12/2001	BBgBarc US Aggregate Bond Index	Intermediate Core Bond	\$52,511.00M	Joshua C. Barrickman	04/25/2008	0.06%	9

PORTFOLIO COMPOSITION (Holdings-based)

Assets



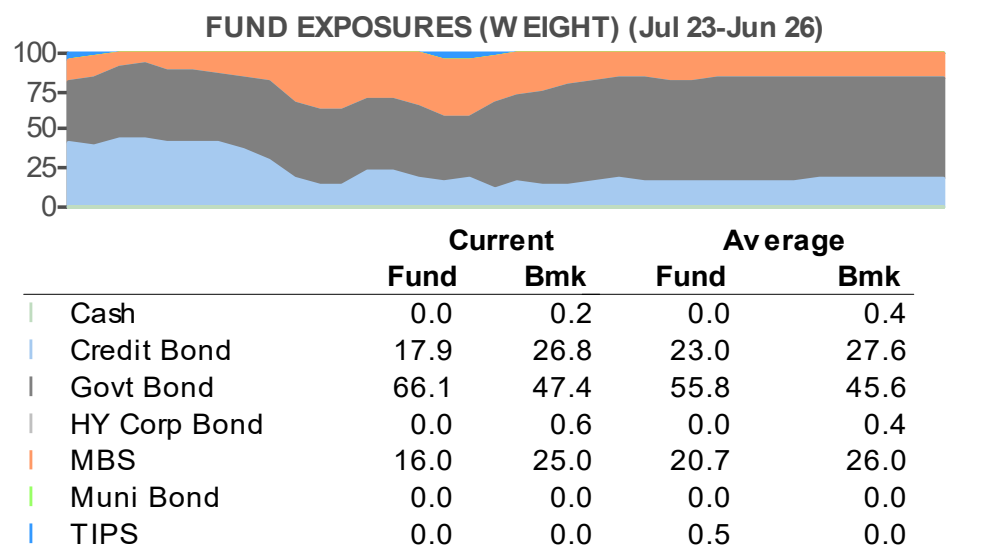
Credit Quality (%)

AAA	2.10%
AA	60.10%
A	18.39%
BBB	19.39%
BB	0.01%
B	0.00%
Below B	0.00%
NR/NA	0.01%
Total:	100.00%

Sector (%)

% Government	60.88%
% Municipal	0.31%
% Corporate	38.43%
% Securitized	0.07%
% Cash and Equivalent	0.31%
% Derivative	0.00%
Total:	100.00%

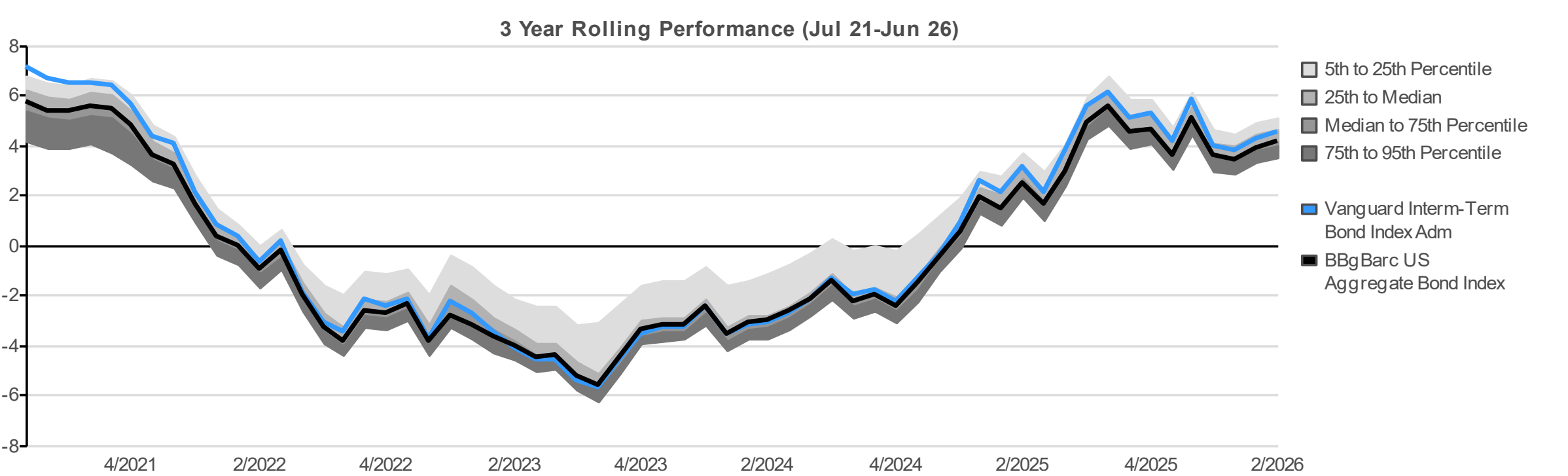
ASSET LOADINGS (Returns-based)



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	0.50	0.20	3.37 / 82	4.60 / 28	0.22 / 29	1.56 / 29	1.81 / 32	4.07
Benchmark	0.67	0.62	3.79 / 44	4.16 / 54	0.08 / 43	1.22 / 49	1.54 / 53	
Peer Group Median	0.69	0.69	3.75 / 50	4.19 / 50	0.05 / 50	1.21 / 50	1.58 / 50	
Number of Funds			181	155	142	124	101	

CALENDAR	2025	2024	2023	2022	2021	2020	2019	2018	2017
Fund	8.56	1.51	6.07	-13.27	-2.36	9.79	10.18	-0.17	3.85
Benchmark	7.30	1.25	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54
Peer Group Median	7.19	1.59	5.64	-13.27	-1.57	7.71	8.61	-0.32	3.50

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.44	0.00	0.02
Beta	1.03	1.00	0.99
R-Squared	98.65	100.00	99.46
Sharpe Ratio	0.02	-0.06	-0.05
Up Market Capture	105.74	100.00	99.61
Down Market Capture	101.73	100.00	99.06
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.35	0.00	-0.05
Beta	1.06	1.00	1.00
R-Squared	98.37	100.00	99.18
Sharpe Ratio	-0.44	-0.50	-0.51
Up Market Capture	109.32	100.00	99.36
Down Market Capture	107.04	100.00	100.10

NOTES

Core Plus Bond / PGIM Fund

6/30/2026

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
07/19/2002	BBgBarc US Aggregate Bond Index	Intermediate Core-Plus Bond	NA	Team Managed	07/19/2002	0.37%	24

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%

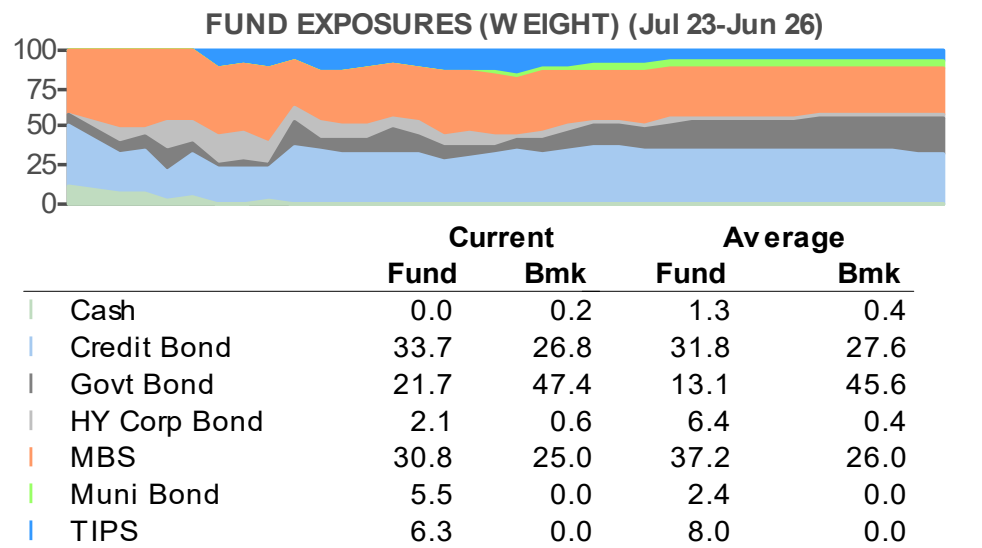
Credit Quality (%)

AAA	
AA	
A	
BBB	
BB	
B	
Below B	
NR/NA	
Total:	0.00%

Sector (%)

% Government	
% Municipal	
% Corporate	
% Securitized	
% Cash and Equivalent	
% Derivative	
Total:	0.00%

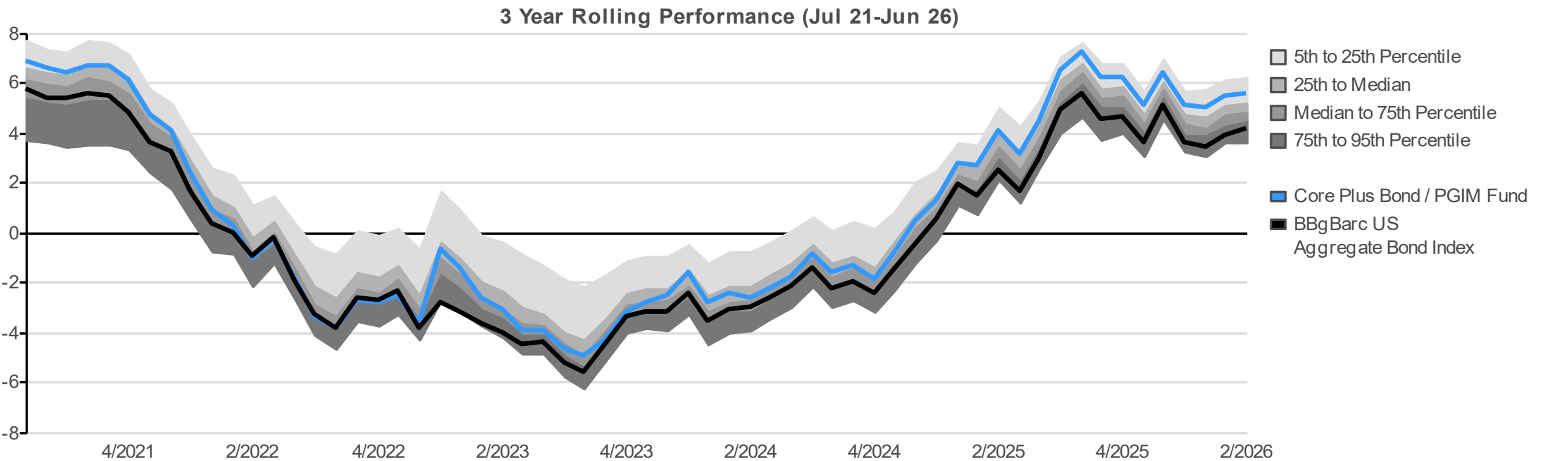
ASSET LOADINGS (Returns-based)



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	1.10	1.09	4.72 / 14	5.56 / 16	0.69 / 38	1.96 / 38	2.62 / 22	ator expected at p
Benchmark	0.67	0.62	3.79 / 80	4.16 / 89	0.08 / 81	1.22 / 86	1.54 / 91	
Peer Group Median	0.98	0.85	4.13 / 50	4.86 / 50	0.52 / 50	1.80 / 50	2.16 / 50	
Number of Funds			188	159	140	133	112	

CALENDAR	2025	2024	2023	2022	2021	2020	2019	2018	2017
Fund	8.06	2.87	7.72	-14.72	-1.12	8.91	11.08	-0.71	6.79
Benchmark	7.30	1.25	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54
Peer Group Median	7.46	2.33	6.43	-13.44	-0.65	8.24	9.43	-0.72	4.37

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.35	0.00	0.67
Beta	1.01	1.00	0.99
R-Squared	99.13	100.00	98.73
Sharpe Ratio	0.18	-0.06	0.07
Up Market Capture	107.27	100.00	102.55
Down Market Capture	87.63	100.00	91.19
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.64	0.00	0.37
Beta	1.01	1.00	0.98
R-Squared	97.72	100.00	97.45
Sharpe Ratio	-0.39	-0.50	-0.43
Up Market Capture	102.62	100.00	99.78
Down Market Capture	95.53	100.00	94.34

NOTES

Day One IncomeFlex Target Balanced

6/30/2026

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
06/30/2009	S&P Target Date Retirement Income	Target-Date Retirement	NA	Team Managed	06/30/2009	1.34%	99

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

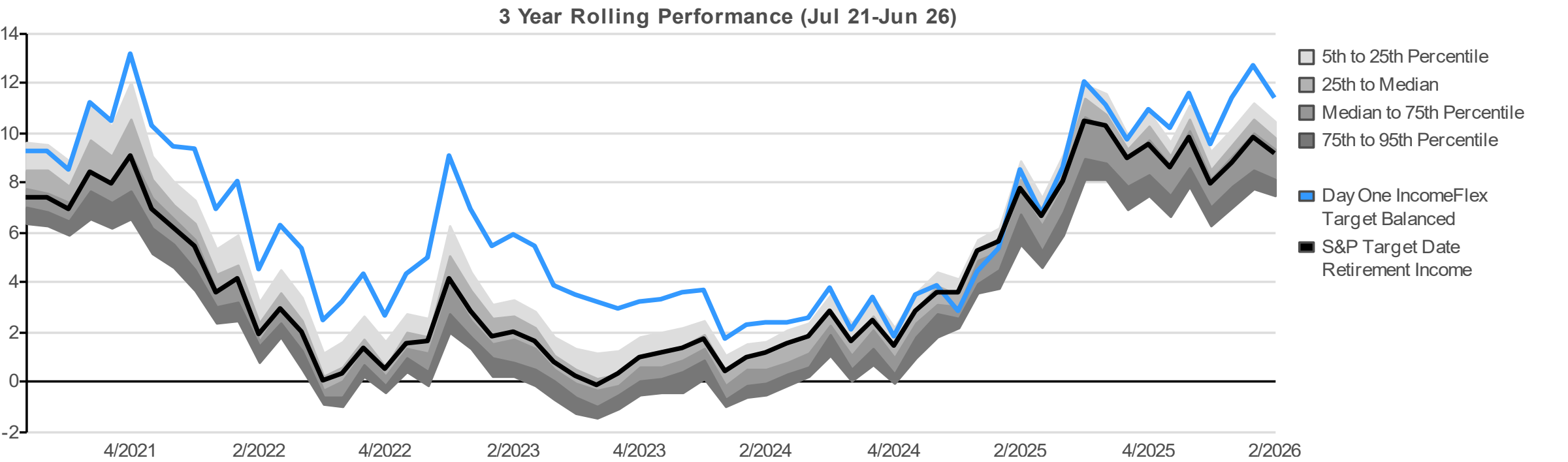
Total:		NA%	
ASSET LOADINGS (Returns-based)			
FUND EXPOSURES (WEIGHT) (Jul 23-Jun 26)			
	Current		Average
	Fund	Bmk	Fund
			Bmk
	Cash	21.4	15.7
	US Bonds	24.9	50.7
	Intl Bonds	0.0	0.0
	Intl Equity	16.5	13.2
	US Equity	37.3	20.4

NA%

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	7.79	7.96	15.34 / 1	11.40 / 1	6.09 / 1	7.71 / 1	7.31 / 1	ator expected at p
Benchmark	5.05	4.42	10.02 / 61	9.12 / 56	4.42 / 35	5.49 / 53	5.35 / 60	
Peer Group Median	5.05	4.93	10.43 / 50	9.38 / 50	4.20 / 50	5.53 / 50	5.46 / 50	
Number of Funds			31	30	29	26	23	

CALENDAR	2025	2024	2023	2022	2021	2020	2019	2018	2017
Fund	12.61	8.94	11.23	-12.87	13.44	9.53	16.48	-5.36	11.51
Benchmark	11.66	6.54	10.35	-11.17	5.11	8.81	13.33	-2.54	8.54
Peer Group Median	11.14	6.89	10.89	-12.39	6.01	9.42	13.16	-2.94	8.66

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.38	0.00	0.02
Beta	1.18	1.00	0.99
R-Squared	93.24	100.00	98.03
Sharpe Ratio	0.86	0.70	0.69
Up Market Capture	125.02	100.00	101.79
Down Market Capture	121.05	100.00	98.04

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.47	0.00	-0.31
Beta	1.29	1.00	1.07
R-Squared	93.39	100.00	98.03
Sharpe Ratio	0.30	0.15	0.12
Up Market Capture	133.55	100.00	105.39
Down Market Capture	126.45	100.00	110.11

NOTES

6/30/2026

PORTFOLIO COMPOSITION (Holdings-based)	INVESTMENT OVERVIEW
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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

The chart displays the 3-year rolling performance of the Large Cap Value Fund (sub-advised by Wellington Mgmt) from July 2021 to June 2026. The y-axis represents the performance metric, ranging from 0 to 25. The x-axis shows time in quarters, with labels every two years (4/2021, 2/2022, 4/2022, 2/2023, 4/2023, 2/2024, 4/2024, 2/2025, 4/2025, 2/2026). The fund's performance is shown as a blue line, and the Russell 1000 Value Index is shown as a black line. The background is divided into four percentile bands: 5th to 25th Percentile (lightest gray), 25th to Median (light gray), Median to 75th Percentile (medium gray), and 75th to 95th Percentile (darkest gray). The fund's performance generally tracks the Russell 1000 Value Index, with a notable peak in early 2023 and a dip in early 2024.

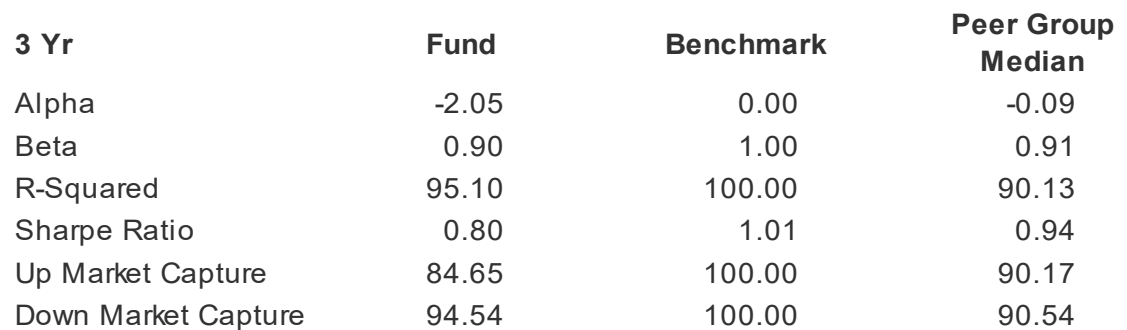
Quarter	Large Cap Value Fund (sub-advised by Wellington Mgmt)	Russell 1000 Value Index
4/2021	12.5	12.0
2/2022	10.0	10.0
4/2022	10.0	10.0
2/2023	14.0	14.0
4/2023	8.0	8.0
2/2024	5.0	5.0
4/2024	4.0	4.0
2/2025	10.0	10.0
4/2025	12.0	12.0
2/2026	15.0	15.0

	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	11.86	10.94	21.55 / 49	14.14 / 75	9.51 / 75	11.02 / 72	10.81 / 73	ator expected at p
Benchmark	13.87	16.26	27.12 / 18	17.79 / 33	11.17 / 38	12.10 / 48	11.52 / 54	
Peer Group Median	10.01	11.10	21.18 / 50	16.00 / 50	10.63 / 50	12.03 / 50	11.61 / 50	
Number of Funds			418	383	349	330	293	

RISK & PERFORMANCE STATISTICS

NOTES

ASSET LOADINGS (Returns-based)



5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.01	0.00	0.01
Beta	0.92	1.00	0.95
R-Squared	95.98	100.00	93.04
Sharpe Ratio	0.47	0.55	0.53
Up Market Capture	88.83	100.00	93.10
Down Market Capture	93.36	100.00	93.10

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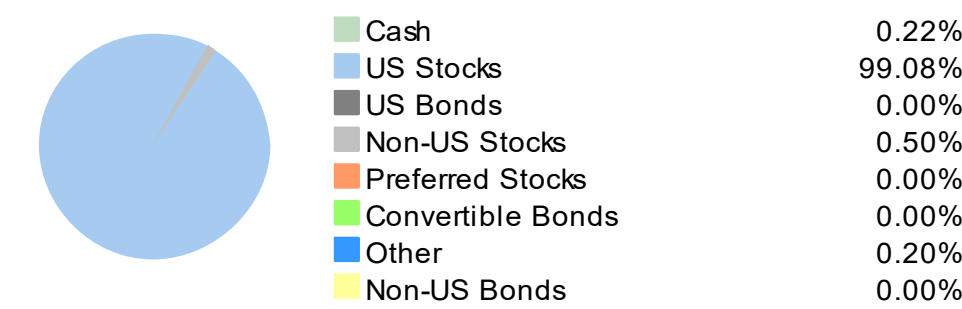
Vanguard 500 Index Admiral VFIAX

6/30/2026

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
11/13/2000	S&P 500 Index	Large Blend	\$1,670,882.00M	Michelle Louie	11/30/2017	0.04%	4

PORTFOLIO COMPOSITION (Holdings-based)

Assets



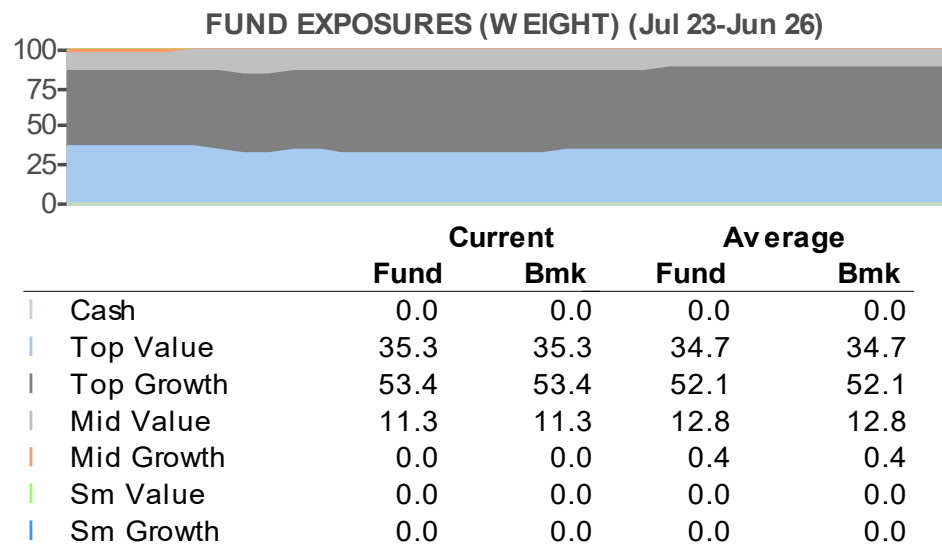
Sector Breakdown

Sensitive	
Communication Services	9.91%
Industrials	8.46%
Technology	38.61%
Energy	2.98%
Cyclical	
Basic Materials	1.66%
Consumer Cyclical	9.51%
Real Estate	1.83%
Financial Services	11.41%
Defensive	
Consumer Defensive	4.53%
Healthcare	8.90%
Utilities	2.20%

TOP 10 HOLDINGS

NVIDIA Corp	7.50%
Apple Inc	6.58%
Microsoft Corp	4.29%
Amazon.com Inc	3.61%
Alphabet Inc Class A	3.24%
Broadcom Inc	2.77%
Alphabet Inc Class C	2.58%
Micron Technology Inc	2.01%
Meta Platforms Inc Class A	1.91%
Tesla Inc	1.83%
Total:	36.33%

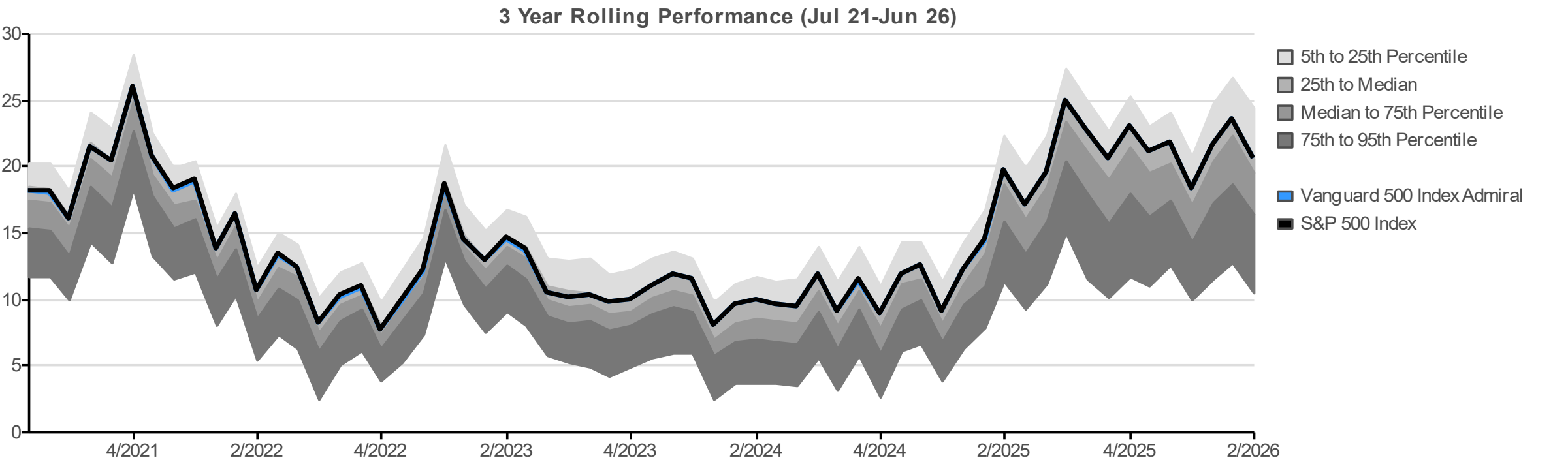
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to track the performance of the Standard & Poor's 500 Index that measures the investment return of large-capitalization stocks. The fund manager 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	15.19	10.19	22.27 / 35	20.56 / 28	13.36 / 22	16.03 / 23	15.46 / 20	8.89
Benchmark	15.20	10.21	22.32 / 33	20.61 / 25	13.41 / 20	16.08 / 20	15.51 / 18	
Peer Group Median	14.79	9.95	21.61 / 50	19.54 / 50	12.21 / 50	15.13 / 50	14.66 / 50	
Number of Funds			625	547	483	431	363	

CALENDAR	2025	2024	2023	2022	2021	2020	2019	2018	2017
Fund	17.83	24.97	26.24	-18.15	28.66	18.37	31.46	-4.43	21.79
Benchmark	17.88	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83
Peer Group Median	16.56	23.13	24.40	-18.19	26.72	17.95	30.18	-5.34	21.33

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.04	0.00	-0.66
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	94.75
Sharpe Ratio	1.16	1.16	1.08
Up Market Capture	99.89	100.00	98.07
Down Market Capture	100.11	100.00	101.46

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.04	0.00	-0.91
Beta	1.00	1.00	0.99
R-Squared	100.00	100.00	96.02
Sharpe Ratio	0.65	0.66	0.58
Up Market Capture	99.89	100.00	97.03
Down Market Capture	100.08	100.00	100.43

NOTES

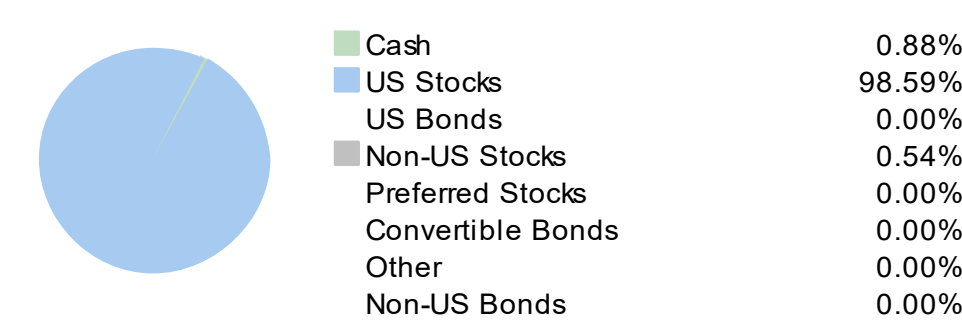
Empower S&P 500 Index Separate Account (IS)

6/30/2026

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
11/29/2023	S&P 500 Index	Large Blend	NA	Management Team	06/30/2025	NA	NA

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

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

Cyclical

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

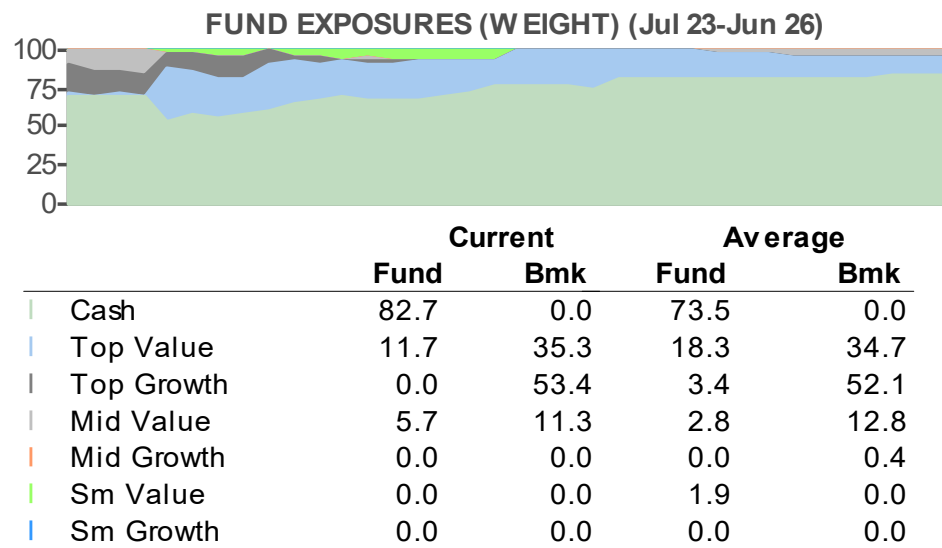
Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

TOP 10 HOLDINGS

Total: NA%

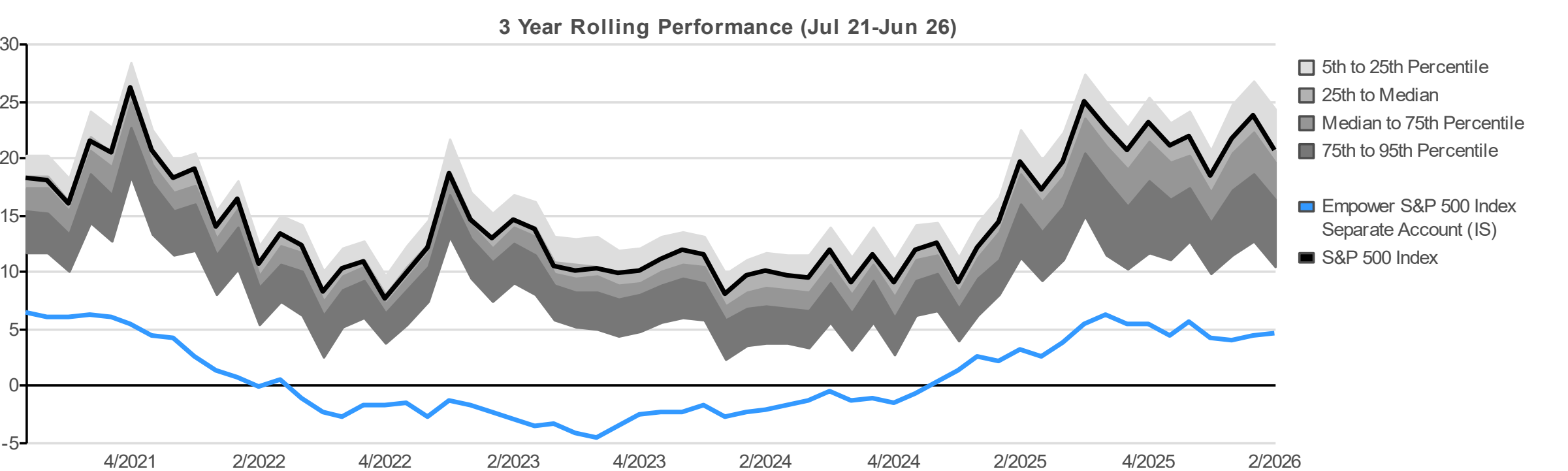
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The Separate Account is advised by BlackRock Financial Management, Inc. The Fund seeks to provide long-term growth of capital by approximating the performance of the Standard & Poors Composite 500 Index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.60	0.68	3.83 / 96	4.65 / 100	0.67 / 100	1.89 / 100	2.12 / 100	22.83
Benchmark	15.20	10.21	22.32 / 33	20.61 / 25	13.41 / 20	16.08 / 20	15.51 / 18	
Peer Group Median	14.79	9.95	21.61 / 50	19.54 / 50	12.21 / 50	15.13 / 50	14.66 / 50	
Number of Funds			625	547	483	431	363	

CALENDAR	2025	2024	2023	2022	2021	2020	2019	2018	2017
Fund	7.59	2.34	6.15	-12.11	-0.89	8.68	8.56	0.48	3.97
Benchmark	17.88	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83
Peer Group Median	16.56	23.13	24.40	-18.19	26.72	17.95	30.18	-5.34	21.33

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-3.08	0.00	-0.66
Beta	0.21	1.00	1.00
R-Squared	26.30	100.00	94.75
Sharpe Ratio	0.03	1.16	1.08
Up Market Capture	22.17	100.00	98.07
Down Market Capture	26.80	100.00	101.46
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-4.91	0.00	-0.91
Beta	0.22	1.00	0.99
R-Squared	34.31	100.00	96.02
Sharpe Ratio	-0.43	0.66	0.58
Up Market Capture	17.09	100.00	97.03
Down Market Capture	31.54	100.00	100.43

NOTES

Large Cap Growth / American Century Fund										6/30/2026									
Fund Incep Date:		Benchmark:		Category:		Net Assets:		Manager Name:		Manager Start Date:		Expense Ratio:		Expense Rank:					
01/28/2001		Russell 1000 Growth Index		Large Growth		NA		Team Managed		01/28/2001		0.57%		21					
PORTFOLIO COMPOSITION (Holdings-based)																			
Assets																			
Cash0.00%																			
US Stocks0.00%																			
US Bonds0.00%																			
Non-US Stocks0.00%																			
Preferred Stocks0.00%																			
Convertible Bonds0.00%																			
Other0.00%																			
Non-US Bonds0.00%																			
Sector Breakdown																			
Sensitive																			
Communication Services0.00%																			
Industrials0.00%																			
Technology0.00%																			
Energy0.00%																			
Cyclical																			
Basic Materials0.00%																			
Consumer Cyclical0.00%																			
Real Estate0.00%																			
Financial Services0.00%																			
Defensive																			
Consumer Defensive0.00%																			
Healthcare0.00%																			
Utilities0.00%																			
TOP 10 HOLDINGS																			
Total:NA%																			
ASSET LOADINGS (Returns-based)																			
FUND EXPOSURES (WEIGHT) (Jul 23-Jun 26)																			
CurrentAverage																			
FundBmkFundBmk																			
Cash0.00.00.30.1																			
Top Value0.00.00.00.0																			
Top Growth94.591.891.589.1																			
Mid Value0.00.00.00.3																			
Mid Growth4.97.87.910.4																			
Sm Value0.00.00.00.0																			
Sm Growth0.70.40.30.2																			
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																			
3 Year Rolling Performance (Jul 21-Jun 26)																			
5th to 25th Percentile																			
25th to Median																			
Median to 75th Percentile																			
75th to 95th Percentile																			
Large Cap Growth / American Century Fund																			
Russell 1000 Growth Index																			
3M YTD 1Y 3Y 5Y 7Y 10Y SI																			
Fund16.744.8717.20 / 5219.62 / 6711.15 / 4816.53 / 4517.10 / 37ator expected at p																			
Benchmark16.745.3317.71 / 4722.58 / 3913.71 / 2218.80 / 1818.58 / 16																			
Peer Group Median17.717.0617.31 / 5021.56 / 5010.96 / 5016.07 / 5016.42 / 50																			
Number of Funds398352325295265																			
CALENDAR																			
202520242023202220212020201920182017																			
Fund15.5726.8243.63-31.2127.8335.4535.84-1.2930.77																			
Benchmark18.5633.3642.68-29.1427.6038.4936.39-1.5130.21																			
Peer Group Median16.1129.9539.36-30.7222.5435.5032.77-1.6129.02																			
RISK & PERFORMANCE STATISTICS																			
NOTES																			
3 Yr Fund Benchmark Peer Group Median																			
Alpha-2.600.00-0.73																			
Beta1.011.001.00																			
R-Squared99.22100.0093.19																			
Sharpe Ratio0.891.050.97																			
Up Market Capture96.01100.0097.80																			
Down Market Capture108.37100.0098.09																			
5 Yr Fund Benchmark Peer Group Median																			
Alpha-2.340.00-1.97																			
Beta1.011.000.99																			
R-Squared99.32100.0093.50																			
Sharpe Ratio0.460.580.46																			
Up Market Capture96.46100.0093.12																			
Down Market Capture105.05100.00100.30																			
FINANCIAL PROFESSIONAL USE ONLY.																			

Mid Cap Value / Integrity Fund

6/30/2026

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
05/23/2005	Russell Mid-Cap Value Index	Mid-Cap Value	NA	Team Managed	05/23/2005	0.70%	35

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%

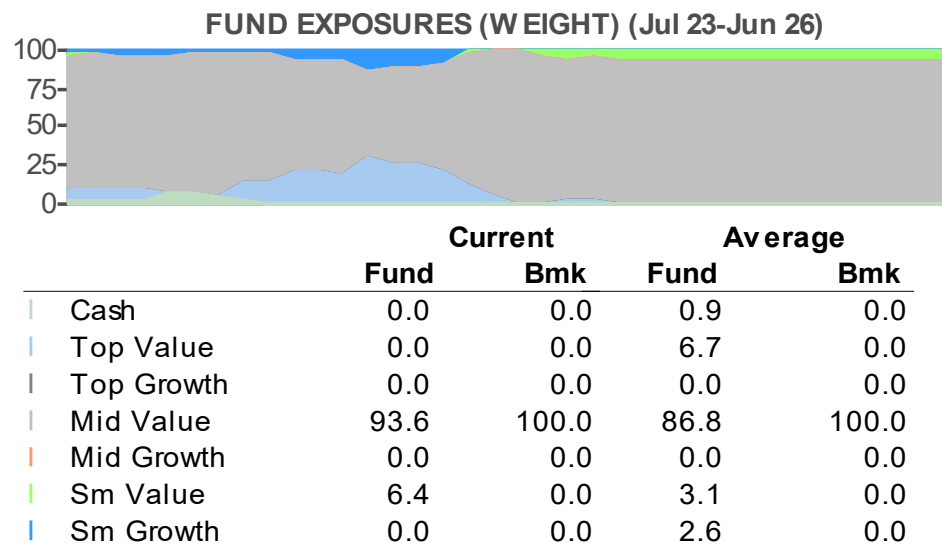
Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

TOP 10 HOLDINGS

Total:		NA%
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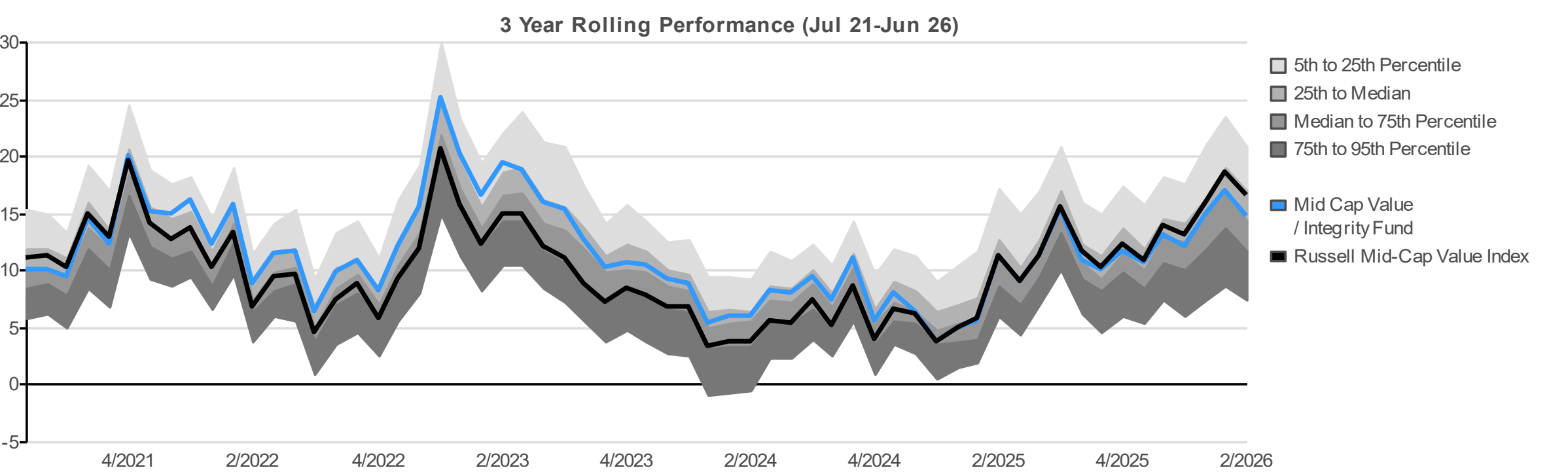
ASSET LOADINGS (Returns-based)



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	12.39	16.39	25.14 / 32	14.74 / 48	10.06 / 37	12.07 / 33	11.32 / 32	ator expected at p
Benchmark	13.40	17.58	26.62 / 26	16.51 / 26	9.48 / 47	11.35 / 45	10.63 / 50	
Peer Group Median	9.74	12.88	21.50 / 50	14.36 / 50	9.37 / 50	11.05 / 50	10.62 / 50	
Number of Funds			168	148	138	132	112	

CALENDAR	2025	2024	2023	2022	2021	2020	2019	2018	2017
Fund	10.53	11.93	12.65	-6.67	28.84	5.20	27.80	-14.92	16.74
Benchmark	11.05	13.07	12.71	-12.03	28.34	4.96	27.06	-12.29	13.34
Peer Group Median	10.64	11.59	12.41	-7.23	29.00	3.08	25.88	-12.72	14.09

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.34	0.00	-0.82
Beta	0.98	1.00	0.90
R-Squared	97.24	100.00	89.11
Sharpe Ratio	0.70	0.80	0.70
Up Market Capture	96.79	100.00	89.15
Down Market Capture	104.10	100.00	94.48
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.65	0.00	0.08
Beta	0.98	1.00	0.94
R-Squared	97.05	100.00	91.83
Sharpe Ratio	0.44	0.41	0.41
Up Market Capture	97.42	100.00	92.02
Down Market Capture	94.83	100.00	91.59

NOTES

Mid Cap Growth I Fund (mgd by Ivy) (Watch List)												6/30/2026			
Fund Incep Date:		Benchmark:		Category:		Net Assets:		Manager Name:		Manager Start Date:		Expense Ratio:		Expense Rank:	
06/30/2004		Russell Mid-Cap Growth Index		Mid-Cap Growth		NA		Team Managed		06/30/2004		0.77%		21	

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%

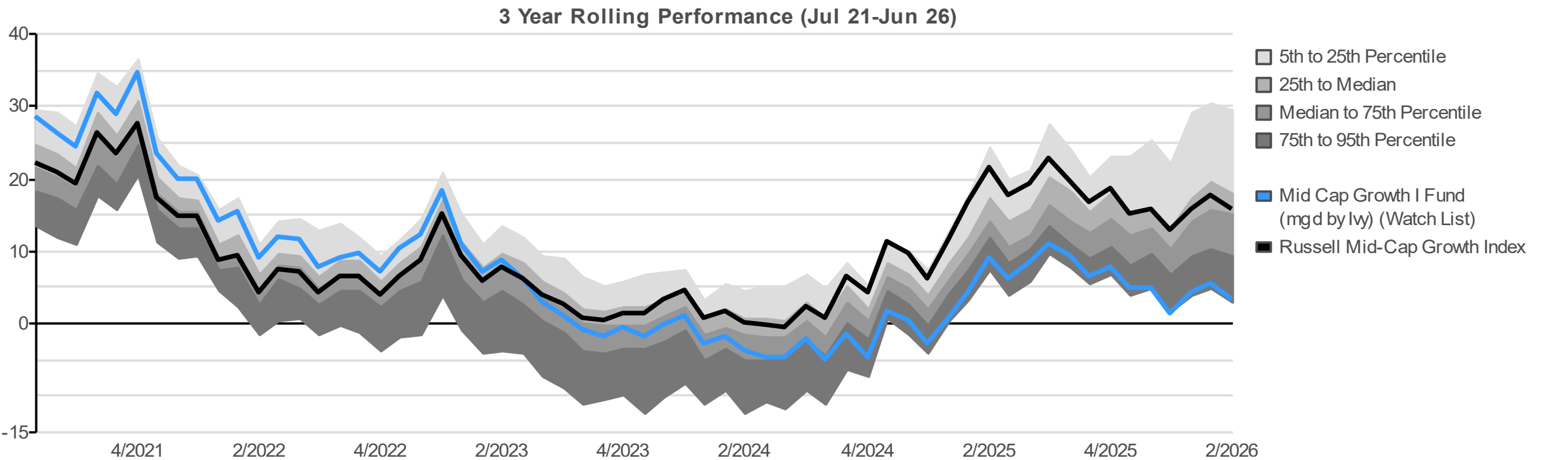
TOP 10 HOLDINGS

Total:		NA%			
ASSET LOADINGS (Returns-based)					
FUND EXPOSURES (WEIGHT) (Jul 23-Jun 26)					
	Current		Average		
	Fund	Bmk	Fund	Bmk	
	Cash	0.0	0.0	0.0	
	Top Value	3.8	0.0	0.7	
	Top Growth	11.1	0.0	10.0	
	Mid Value	28.0	0.0	27.1	
	Mid Growth	52.8	100.0	51.6	
	Sm Value	4.4	0.0	1.3	
	Sm Growth	0.0	0.0	9.4	

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	12.77	4.72	4.07 / 81	3.29 / 94	-0.89 / 91	8.24 / 75	11.53 / 61	ator expected at p
Benchmark	14.55	7.27	6.17 / 77	15.61 / 40	6.03 / 34	11.60 / 33	13.04 / 32	
Peer Group Median	17.35	11.92	13.72 / 50	15.03 / 50	4.15 / 50	10.55 / 50	11.95 / 50	
Number of Funds			155	146	140	130	123	

CALENDAR	2025	2024	2023	2022	2021	2020	2019	2018	2017
Fund	1.21	2.43	20.16	-30.14	16.74	50.09	38.91	1.53	27.06
Benchmark	8.66	22.10	25.87	-26.72	12.73	35.59	35.47	-4.75	25.27
Peer Group Median	6.43	15.24	20.97	-28.12	12.68	34.82	33.08	-5.77	24.76

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-10.59	0.00	-0.35
Beta	0.94	1.00	0.94
R-Squared	87.47	100.00	85.82
Sharpe Ratio	0.01	0.65	0.59
Up Market Capture	72.77	100.00	90.07
Down Market Capture	118.80	100.00	96.71

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-6.56	0.00	-1.41
Beta	0.98	1.00	0.96
R-Squared	91.24	100.00	89.04
Sharpe Ratio	-0.12	0.22	0.13
Up Market Capture	86.09	100.00	91.96
Down Market Capture	111.17	100.00	97.29

NOTES

Small Cap Value / Kennedy Capital Fund						6/30/2026									
Fund Incep Date:		Benchmark:		Category:		Net Assets:		Manager Name:		Manager Start Date:		Expense Ratio:		Expense Rank:	
01/29/2001		Russell 2000 Value Index		Small Value		NA		Team Managed		01/29/2001		0.86%		34	
PORTFOLIO COMPOSITION (Holdings-based)															
Assets															
Cash0.00%															
US Stocks0.00%															
US Bonds0.00%															
Non-US Stocks0.00%															
Preferred Stocks0.00%															
Convertible Bonds0.00%															
Other0.00%															
Non-US Bonds0.00%															
Sector Breakdown															
Sensitive															
Communication Services0.00%															
Industrials0.00%															
Technology0.00%															
Energy0.00%															
Cyclical															
Basic Materials0.00%															
Consumer Cyclical0.00%															
Real Estate0.00%															
Financial Services0.00%															
Defensive															
Consumer Defensive0.00%															
Healthcare0.00%															
Utilities0.00%															
TOP 10 HOLDINGS															
Total:NA%															
ASSET LOADINGS (Returns-based)															
FUND EXPOSURES (WEIGHT) (Jul 23-Jun 26)															
CurrentAverage															
FundBmkFundBmk															
Cash0.00.00.10.0															
Top Value0.00.00.20.0															
Top Growth0.00.01.90.0															
Mid Value35.90.030.60.0															
Mid Growth0.00.00.30.0															
Sm Value64.1100.062.7100.0															
Sm Growth0.00.04.10.0															
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															
3 Year Rolling Performance (Jul 21-Jun 26)															
5th to 25th Percentile															
25th to Median															
Median to 75th Percentile															
75th to 95th Percentile															
Small Cap Value / Kennedy Capital Fund															
Russell 2000 Value Index															
3M															
YTD															
1Y															
3Y															
5Y															
7Y															
10Y															
SI															
Fund18.1725.7134.85 / 4115.66 / 527.61 / 7210.95 / 5710.14 / 65ator expected at p															
Benchmark17.1922.9943.01 / 1118.73 / 208.23 / 5811.36 / 4710.89 / 39															
Peer Group Median15.8720.5632.17 / 5015.71 / 508.71 / 5011.18 / 5010.59 / 50															
Number of Funds177166156148136															
CALENDAR															
202520242023202220212020201920182017															
Fund4.069.2812.21-18.0338.735.0725.39-19.8813.06															
Benchmark12.598.0514.65-14.4828.274.6322.39-12.867.84															
Peer Group Median7.139.0116.15-10.7830.663.4322.26-14.459.11															
RISK & PERFORMANCE STATISTICS															
NOTES															
3 Yr															
Fund															
Benchmark															
Peer Group Median															
Alpha-1.590.00-1.39															
Beta0.911.000.91															
R-Squared93.80100.0091.81															
Sharpe Ratio0.640.750.64															
Up Market Capture89.03100.0087.66															
Down Market Capture96.19100.0094.39															
5 Yr															
Fund															
Benchmark															
Peer Group Median															
Alpha-0.290.000.72															
Beta0.921.000.93															
R-Squared94.88100.0092.65															
Sharpe Ratio0.300.320.34															
Up Market Capture91.41100.0093.55															
Down Market Capture93.44100.0091.86															

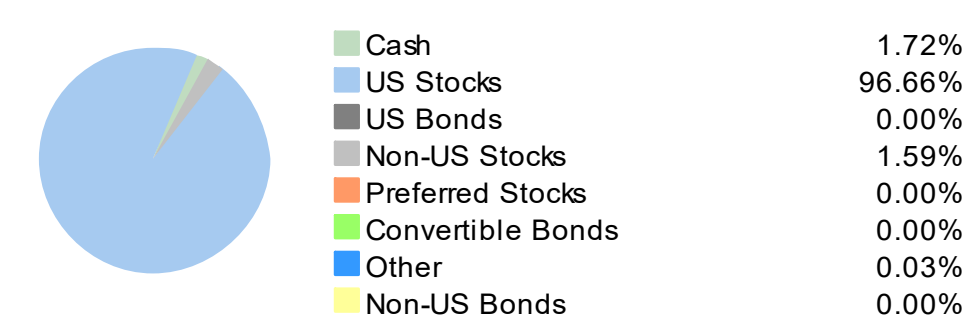
Vanguard Small Cap Index Admiral Shares VSMAX

6/30/2026

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
11/13/2000	Russell 2000 Index	Small Blend	\$188,574.00M	Kenny Narzikul	02/28/2023	0.05%	4

PORTFOLIO COMPOSITION (Holdings-based)

Assets



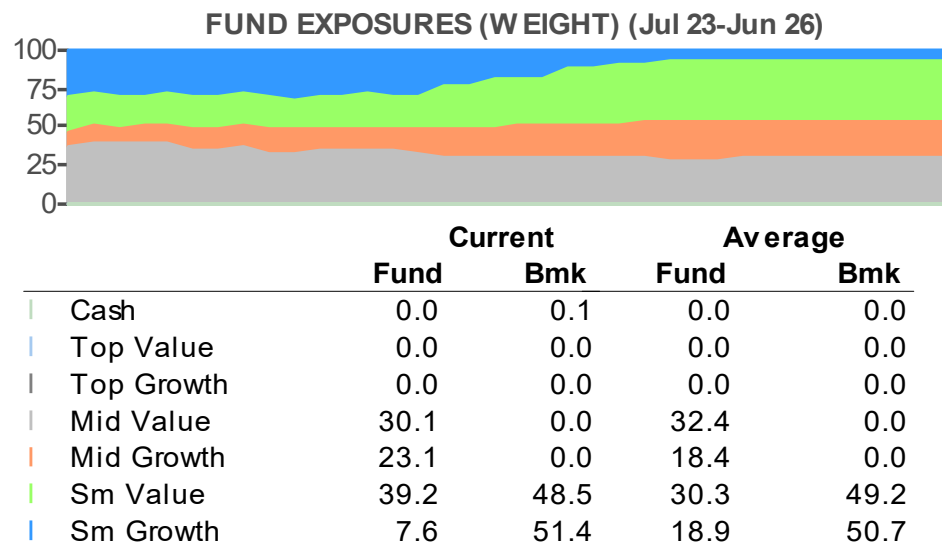
Sector Breakdown

Sensitive	
Communication Services	2.93%
Industrials	19.93%
Technology	17.90%
Energy	3.93%
Cyclical	
Basic Materials	4.37%
Consumer Cyclical	11.60%
Real Estate	7.91%
Financial Services	12.38%
Defensive	
Consumer Defensive	3.28%
Healthcare	12.51%
Utilities	3.26%

TOP 10 HOLDINGS

Credo Technology Group Holding Ltd	0.54%
Jabil Inc	0.49%
Revolution Medicines Inc Ordinary Shares	0.45%
Astera Labs Inc	0.45%
Natera Inc	0.44%
EMCOR Group Inc	0.44%
Twilio Inc Class A	0.38%
NRG Energy Inc	0.37%
MKS Inc	0.36%
Flex Ltd	0.36%
Total:	4.27%

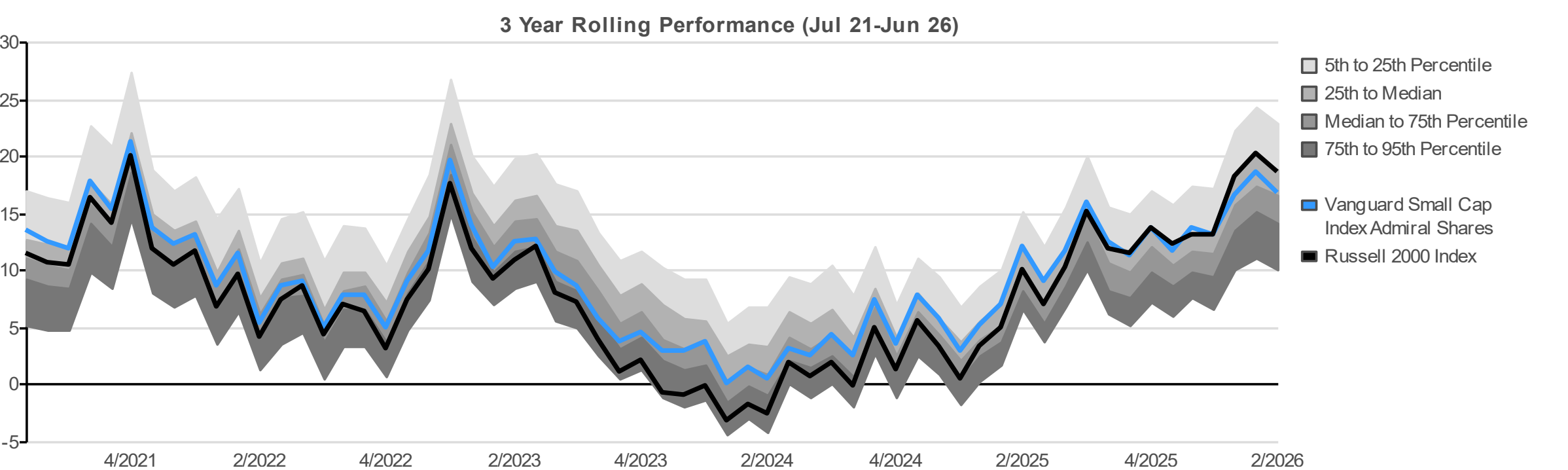
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to track the performance of the CRSP U.S. 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 U.S. 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	16.02	18.24	29.48 / 72	16.72 / 47	7.68 / 55	11.47 / 50	11.74 / 38	9.74
Benchmark	21.49	22.57	40.78 / 24	18.60 / 28	6.98 / 72	11.34 / 57	11.62 / 42	
Peer Group Median	19.73	22.11	34.36 / 50	16.57 / 50	7.96 / 50	11.47 / 50	11.49 / 50	
Number of Funds			264	240	227	212	186	

CALENDAR	2025	2024	2023	2022	2021	2020	2019	2018	2017
Fund	8.83	14.23	18.20	-17.61	17.73	19.11	27.37	-9.31	16.24
Benchmark	12.81	11.54	16.93	-20.44	14.82	19.96	25.52	-11.01	14.65
Peer Group Median	8.42	11.10	16.92	-16.52	23.83	13.04	24.47	-11.92	13.20

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.15	0.00	-0.32
Beta	0.85	1.00	0.89
R-Squared	95.83	100.00	92.34
Sharpe Ratio	0.72	0.73	0.68
Up Market Capture	85.91	100.00	88.48
Down Market Capture	87.10	100.00	90.75

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.87	0.00	1.22
Beta	0.90	1.00	0.91
R-Squared	96.21	100.00	92.78
Sharpe Ratio	0.30	0.26	0.31
Up Market Capture	92.82	100.00	94.38
Down Market Capture	90.91	100.00	90.58

NOTES

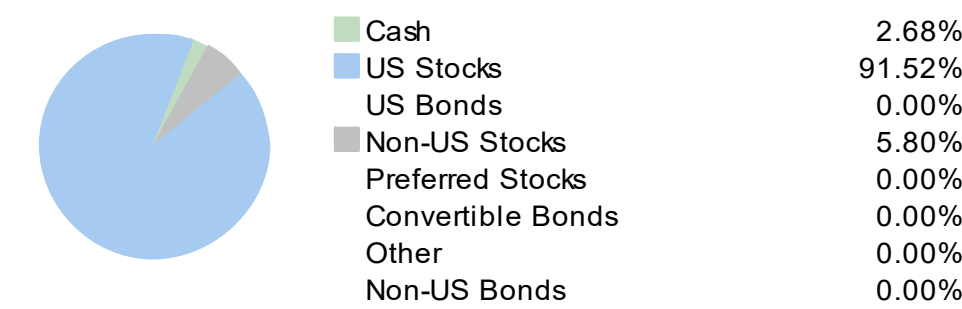
Small Cap Growth/TimesSquare SP

6/30/2026

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
12/04/1997	Russell 2000 Growth Index	Small Growth	NA	Management Team	12/04/1997	0.90%	20

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

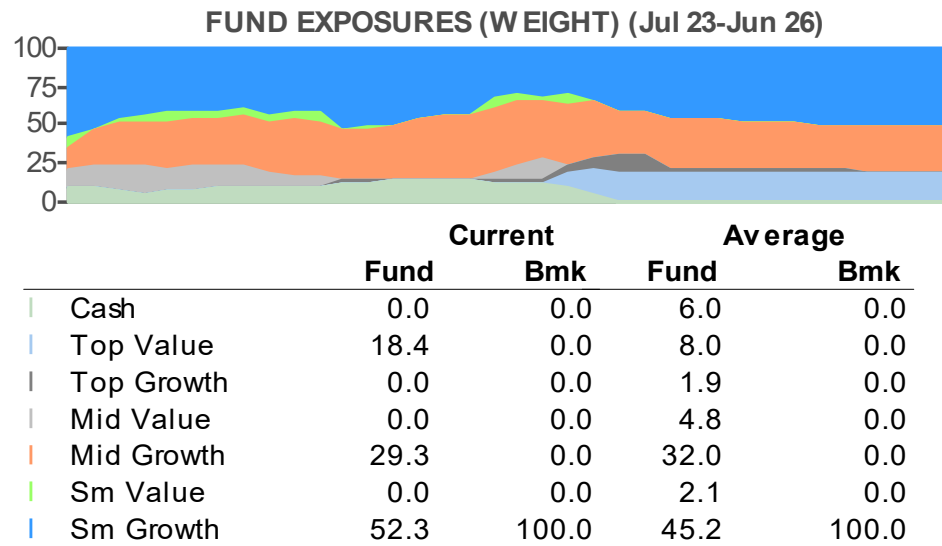
Sensitive	
Communication Services	0.00%
Industrials	0.00%
Technology	0.00%
Energy	0.00%
Cyclical	
Basic Materials	0.00%
Consumer Cyclical	0.00%
Real Estate	0.00%
Financial Services	0.00%
Defensive	
Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

TOP 10 HOLDINGS

Total:

NA%

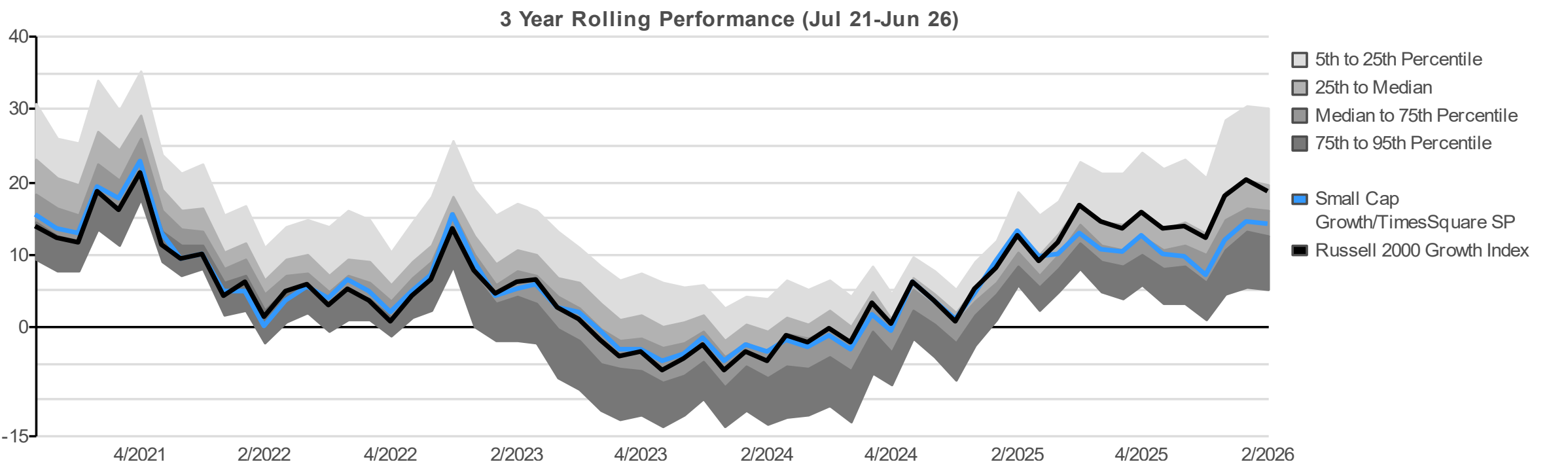
ASSET LOADINGS (Returns-based)



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	23.91	15.83	22.37 / 77	14.22 / 67	4.10 / 60	8.62 / 72	10.99 / 73	10.52
Benchmark	25.71	22.18	38.74 / 35	18.44 / 30	5.57 / 43	10.82 / 47	11.97 / 52	
Peer Group Median	24.72	22.16	32.95 / 50	16.17 / 50	4.95 / 50	10.65 / 50	12.02 / 50	
Number of Funds			163	160	153	147	135	

CALENDAR	2025	2024	2023	2022	2021	2020	2019	2018	2017
Fund	6.06	15.11	16.25	-26.49	6.44	35.08	28.87	-3.85	21.08
Benchmark	13.01	15.15	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17
Peer Group Median	8.34	13.76	17.13	-28.08	11.34	36.41	28.16	-5.01	21.78

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.45	0.00	-0.15
Beta	0.81	1.00	0.87
R-Squared	90.61	100.00	87.58
Sharpe Ratio	0.58	0.69	0.63
Up Market Capture	74.40	100.00	84.36
Down Market Capture	79.30	100.00	85.60
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.25	0.00	-0.45
Beta	0.86	1.00	0.91
R-Squared	91.87	100.00	89.57
Sharpe Ratio	0.13	0.20	0.17
Up Market Capture	81.26	100.00	87.50
Down Market Capture	87.10	100.00	90.30

NOTES

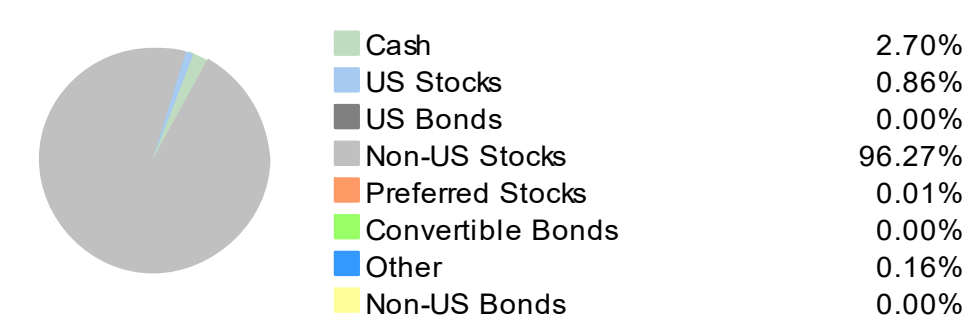
Vanguard Total Intl Stock Index Admiral VTIAX

6/30/2026

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
11/29/2010	MSCI EAFE	Foreign Large Blend	\$650,318.00M	Michael Perre	08/05/2008	0.09%	6

PORTFOLIO COMPOSITION (Holdings-based)

Assets



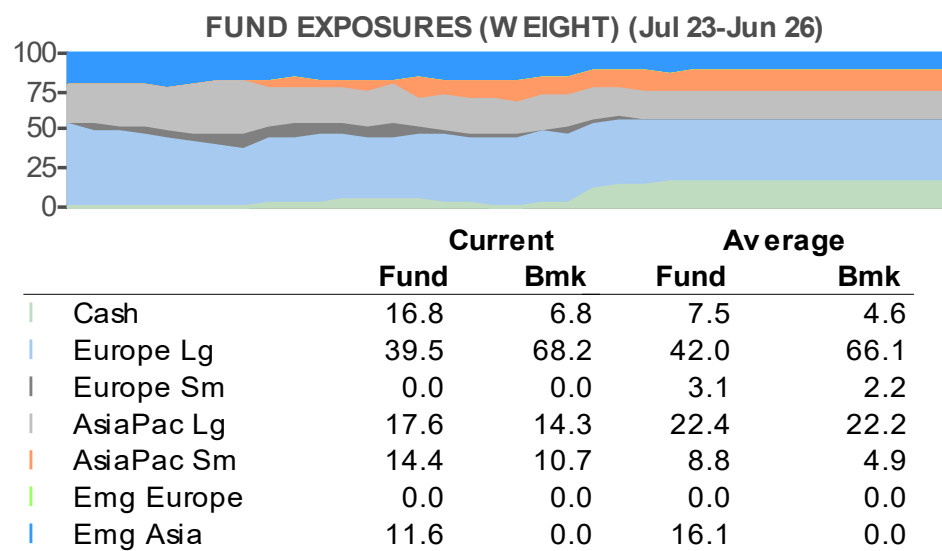
Sector Breakdown

Sensitive	
Communication Services	4.11%
Industrials	15.20%
Technology	22.59%
Energy	4.28%
Cyclical	
Basic Materials	6.95%
Consumer Cyclical	7.79%
Real Estate	2.35%
Financial Services	22.16%
Defensive	
Consumer Defensive	4.79%
Healthcare	6.81%
Utilities	2.98%

TOP 10 HOLDINGS

Taiwan Semiconductor Manufacturing Co Ltd	4.25%
Samsung Electronics Co Ltd	2.27%
SK Hynix Inc	2.17%
ASML Holding NV	1.70%
Tencent Holdings Ltd	0.77%
HSBC Holdings PLC	0.72%
Novartis AG Registered Shares	0.65%
Royal Bank of Canada	0.64%
Roche Holding AG Ordinary Shares new	0.64%
AstraZeneca PLC	0.62%
Total:	14.43%

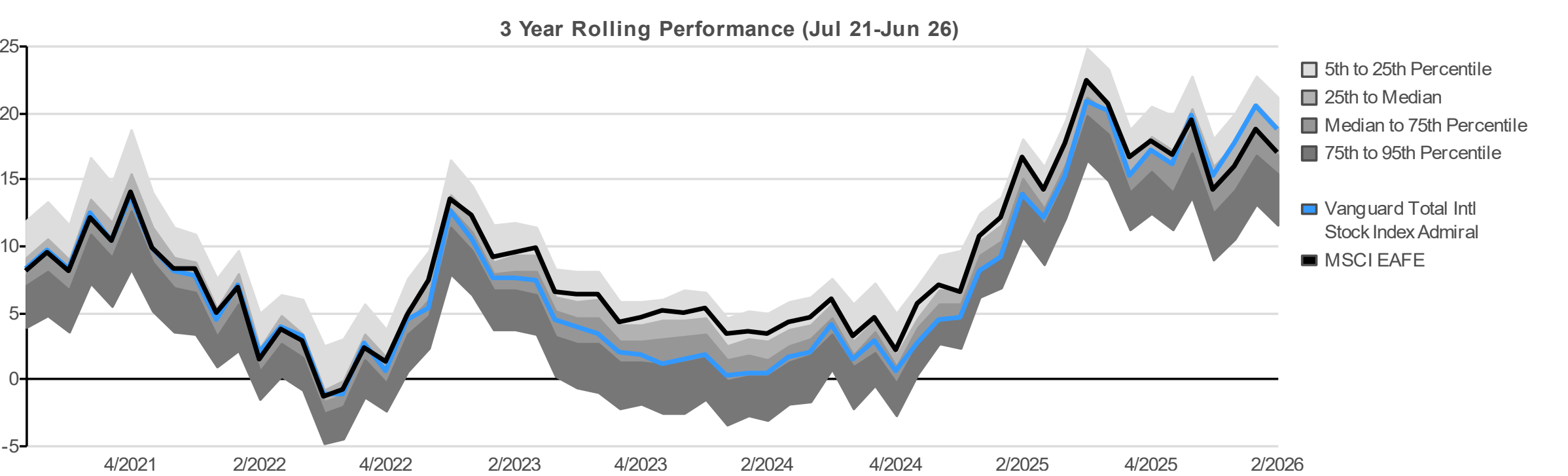
ASSET LOADINGS (Returns-based)



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	11.99	13.95	27.36 / 21	18.68 / 28	8.76 / 48	10.35 / 37	9.92 / 40	7.18
Benchmark	11.08	9.84	20.80 / 54	17.02 / 46	9.60 / 27	10.43 / 34	10.20 / 28	
Peer Group Median	10.20	10.27	21.43 / 50	16.73 / 50	8.68 / 50	10.01 / 50	9.76 / 50	
Number of Funds			279	255	231	210	175	

CALENDAR	2025	2024	2023	2022	2021	2020	2019	2018	2017
Fund	32.18	5.14	15.52	-16.01	8.62	11.28	21.51	-14.43	27.55
Benchmark	31.89	4.35	18.85	-14.01	11.78	8.28	22.66	-13.36	25.62
Peer Group Median	31.18	4.68	16.98	-15.69	10.63	9.20	21.93	-14.35	25.45

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.18	0.00	0.52
Beta	0.93	1.00	0.93
R-Squared	94.35	100.00	93.41
Sharpe Ratio	1.05	0.90	0.92
Up Market Capture	99.80	100.00	96.83
Down Market Capture	88.61	100.00	93.85

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.56	0.00	-0.68
Beta	0.96	1.00	0.98
R-Squared	94.37	100.00	93.86
Sharpe Ratio	0.40	0.45	0.39
Up Market Capture	92.96	100.00	95.05
Down Market Capture	95.33	100.00	99.72

NOTES

International Blend Fund (sub-advised by Wellington Mgmt)

6/30/2026

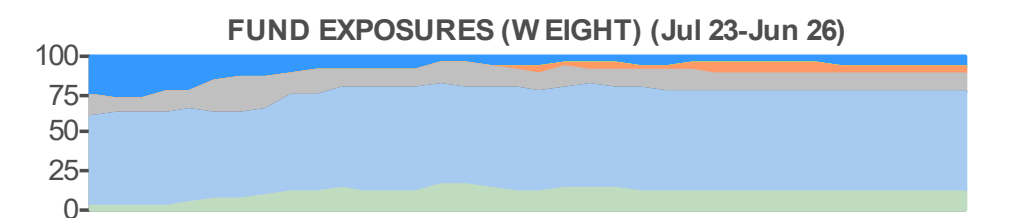
Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
02/24/2003	MSCI EAFE	Foreign Large Blend	NA	Team Managed	02/24/2003	0.78%	52

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%
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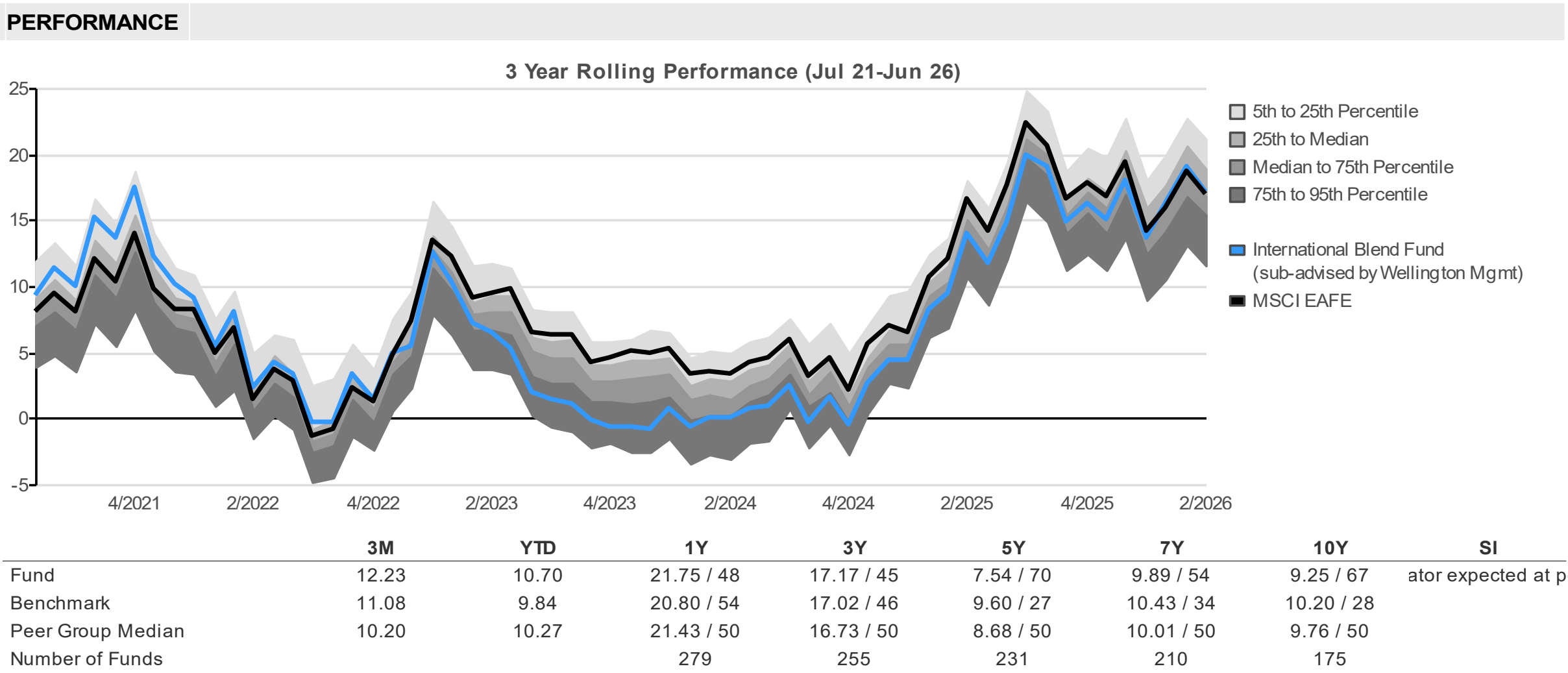
ASSET LOADINGS (Returns-based)

FUND EXPOSURES (W EIGHT) (Jul 23-Jun 26)



	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	11.6	6.8	10.6	4.6
Europe Lg	65.1	68.2	64.0	66.1
Europe Sm	0.0	0.0	0.0	2.2
AsiaPac Lg	11.8	14.3	12.9	22.2
AsiaPac Sm	5.3	10.7	2.6	4.9
Emg Europe	0.0	0.0	0.0	0.0
Emg Asia	6.2	0.0	9.8	0.0

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.



CALENDAR	2025	2024	2023	2022	2021	2020	2019	2018	2017
Fund	30.01	8.02	12.10	-18.68	7.34	19.66	26.10	-18.97	24.94
Benchmark	31.89	4.35	18.85	-14.01	11.78	8.28	22.66	-13.36	25.62
Peer Group Median	31.18	4.68	16.98	-15.69	10.63	9.20	21.93	-14.35	25.45

RISK & PERFORMANCE STATISTICS			NOTES
3 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.20	0.00	0.52
Beta	0.90	1.00	0.93
R-Squared	93.67	100.00	93.41
Sharpe Ratio	0.97	0.90	0.92
Up Market Capture	93.78	100.00	96.83
Down Market Capture	87.07	100.00	93.85
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.65	0.00	-0.68
Beta	0.96	1.00	0.98
R-Squared	94.42	100.00	93.86
Sharpe Ratio	0.33	0.45	0.39
Up Market Capture	90.58	100.00	95.05
Down Market Capture	98.25	100.00	99.72

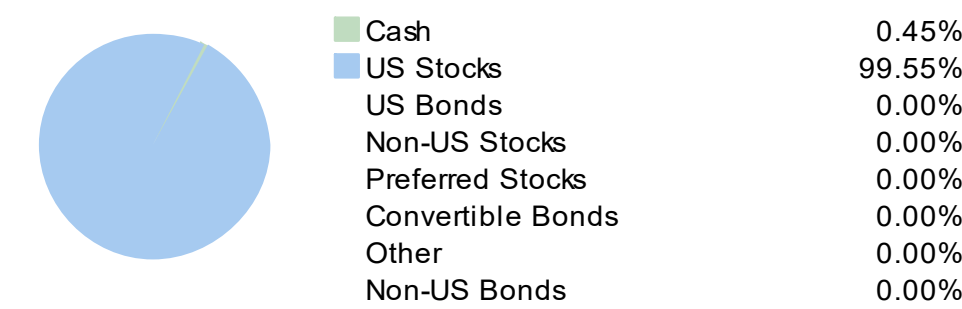
Real Estate/Cohen & Steers SP

6/30/2026

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
05/17/2007	MSCI US REIT	Real Estate	NA	Management Team	05/17/2007	0.65%	40

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

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

Cyclical

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

Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

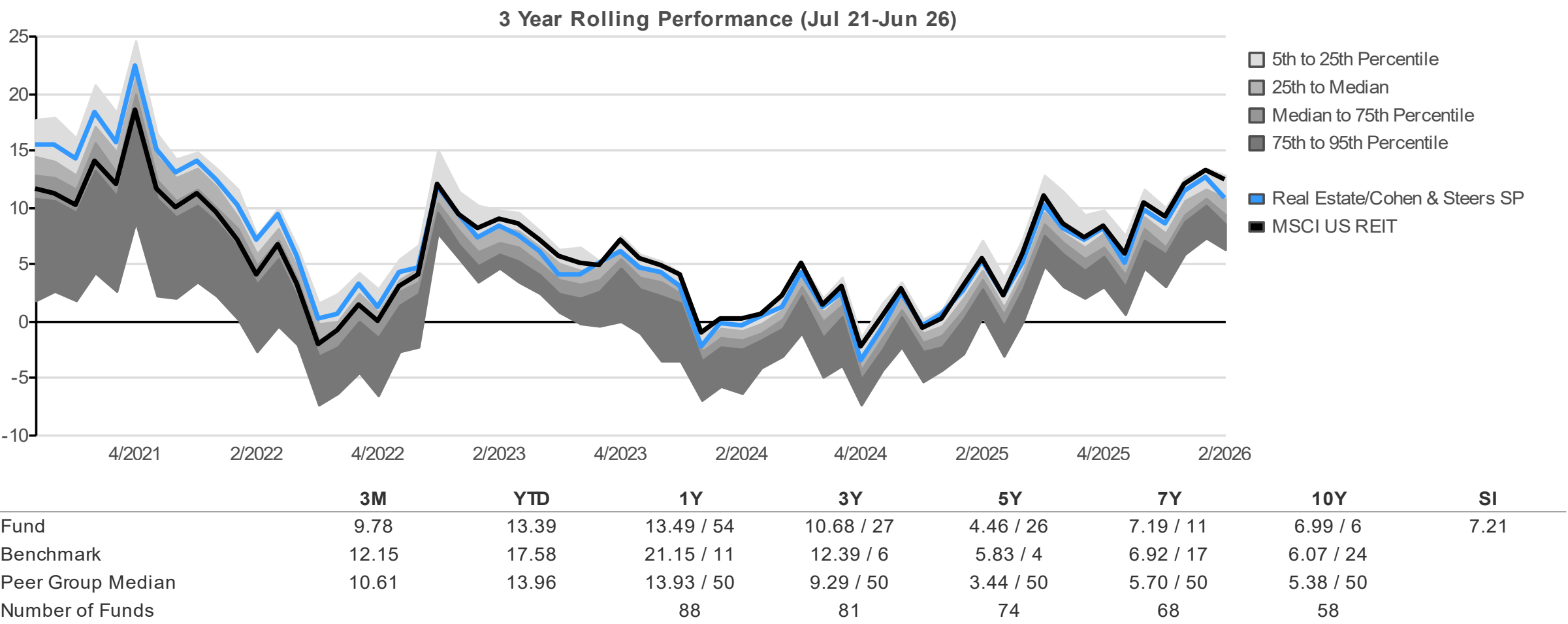
TOP 10 HOLDINGS

Total:		NA%			
ASSET LOADINGS (Returns-based)					
FUND EXPOSURES (WEIGHT) (Jul 23-Jun 26)					
		Current	Average		
		Fund	Bmk	Fund	Bmk
		0.0	0.0	0.0	0.0
		46.0	41.5	31.1	26.7
		11.7	21.2	28.6	38.7
		42.3	37.3	40.3	34.6

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



CALENDAR	2025	2024	2023	2022	2021	2020	2019	2018	2017
Fund	4.12	7.15	13.29	-26.06	42.15	-1.51	31.15	-3.90	8.42
Benchmark	2.95	8.75	13.74	-24.51	43.06	-7.57	25.84	-4.57	5.07
Peer Group Median	2.27	5.36	11.86	-26.12	41.32	-5.08	26.83	-5.44	5.29

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.26	0.00	-2.40
Beta	0.97	1.00	0.98
R-Squared	93.23	100.00	96.42
Sharpe Ratio	0.42	0.52	0.35
Up Market Capture	90.24	100.00	89.88
Down Market Capture	94.86	100.00	99.21
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.23	0.00	-2.21
Beta	0.98	1.00	0.99
R-Squared	95.98	100.00	97.28
Sharpe Ratio	0.14	0.21	0.08
Up Market Capture	94.17	100.00	92.68
Down Market Capture	99.15	100.00	100.96

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



Disclosures

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

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

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

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

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

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

Separately managed accounts and collective trusts are not registered investment products and are not required to file a prospectus or registration statement with the SEC and, accordingly, neither is available.

A stable value funds is not federally guaranteed and has interest rate, inflation, and credit risks. Guarantees are subject to the terms and conditions of the group annuity contract or funding agreement and the claims-paying ability of the insurer.

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

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

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

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

Disclosures

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

Disclosures

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

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

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

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

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

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

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

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

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

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Disclosures

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Thank you



STAFF REPORT

To: Board of Directors

Meeting Date: August 24, 2026

From: Vishav Sharma, Chief Financial Officer

Subject: July 2026 Financial Report and Analysis

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

Assets

- **Current Assets:**

- The District's total cash and investments as of July 31, 2026, were \$23,969,508. This represents an increase of \$113,005 from the previous month.
- The District's Current ratio is 6.0, indicating strong ability for the District to meet its short-term obligations. The Current ratio is a liquidity ratio that measures a company's ability to pay its short-term liabilities using its current assets. It is calculated by dividing Current Assets by Current Liabilities.
- Days Cash on Hand stands at 241 days, showing the District's ability to fund operations for that period using available cash based on budgeted annual O&M and debt service expenses excluding depreciation expense. The District continues to maintain strong liquidity levels to support operations and capital needs.
- Accounts receivable balance at the end of the month was \$4,642,087, this balance increased by \$218,953 compared with the prior month. Accounts receivable increased primarily due to the timing of customer payments and scheduled billing.
- As of July 2026, the year-to-date accounts receivable turnover ratio is 31 days, which is within the District's target range of 30 to 35 days. The ratio is calculated by dividing year-to-date net sales by the average utility customer accounts receivable balance, net of accruals. This metric measure how effectively the District collects customer receivables and manages its cash flow.
- Material and supply inventory decreased by \$220,664 to a total of \$1,396,785, reflecting consumption of supply inventory and partial repayment by Metropolitan Water District of reverse cyclic water purchase program.
- Prepaid Expenses decreased by \$14,872 to a total of \$674,420, reflecting amortization of prepaid insurance, supplies, and services (including software subscriptions).

Overall, Current Assets totaled \$31,595,486, reflecting an increase of \$96,421 from the previous month.

Noncurrent Assets:

- Construction in Progress decreased by \$5,058,467 due to transfer of project cost to the fixed assets, reflecting continued progress on the District's capital improvement program.
- Accumulated Depreciation increased by \$757,394, as expected.

The Noncurrent Assets balance is \$111,370,124, reflecting a net decrease of \$343,463.

Liabilities

- **Current Liabilities:**

- Accounts Payable and Accrued Expenses decreased by \$1,579,078. Accounts payable decreased primarily due to the timing of vendor invoice processing and scheduled payments.
- As of July 2026, the year-to-date accounts payable turnover ratio is 40 days, slightly above the District's target of 30-35 days. The ratio is calculated by dividing year-to-date net purchase, net of accruals and payroll related cost. This metric measure how effectively the District pays its bills and manages its cash flow.
- Accrued Interest Payable increased by \$165,402 to \$309,977.

Overall, Current Liabilities decreased by \$1,405,002, reflecting a decrease in vendor obligations and an increase in accrued interest payable.

- **Non-Current Liabilities:**

- Loans Payable decreased by \$40,875 to \$45,636,636. This reflects an amortization of bond premium as expected.

The Total Liabilities amounted to \$62,688,905 reflecting a decrease of \$1,445,876 compared to prior month mainly due to accounts payable payment.

- **Deferred inflows of resources:**

- Deferred inflows related to GASB 87 Lease obligation has a balance of \$3,435,073.
- Deferred inflows related Other post-employment benefits/ Retiree health insurance has a balance of \$6,267,400 at the end of this reporting period.

Summary of Revenues

For July 2026 and year to date, the District's total revenues were \$3,807,952. This represents 8.9% of the total budgeted revenue for the fiscal year.

Key Revenues Categories:

- **Commodity Supply Charges:**

This month's revenue was \$1536,437 (10.5% of budget). This category continues to perform in line with expectations. Commodity supply charge includes recycled water revenues. Recycled water revenue for the month was \$330,814 or 15.37% of the budget.

- **Service Charges:**
This month's revenue was \$1,371,529, which is 8.1% of the budget. This is in line with expectations.
- **Capital Facility Charges:**
This month's revenue is \$550,745, which is 7.1% of the annual budget.
- **Investment Income:**
The District earned \$66,332 in investment income this month. The District earned an approximate return on investment of 3.82%.
- **Grants, Rebates, and Reimbursements:**
The District received YTD total of \$36,403, or over 2.8% of budgeted rebates and reimbursements from LRP subsidies. This budget amount also includes the MNWD's third of three annual payments related to the SOCWA regional plant transfer to MNWD.
- **Miscellaneous Revenue:**
Miscellaneous revenue this month was \$126,041, represent 34.7% of the budget. Miscellaneous revenue fluctuates from month to month due to some revenues collected only once a year. This category includes cell tower lease revenue and it remains in line with projections.

Summary of Expenses

Total expenses for July 2026 are \$2,705,539, which is 6.8% of the annual budget.

Key Expenses Categories:

- **Salary Expenses:**
Monthly salary-related expenses were \$608,557, (7.3% of budget). Salary expenses are in line with expectations, Staff continues to monitor overtime cost and analyzing it every pay period.
- **Benefit Expenses:**
Benefit expenses totaled \$222,817 for the month, (7.3%). Retirement contributions and medical insurance expenses are the main drivers of this category.
- **Water Purchased for Resale:**
Expenses totaled \$1,001,631 for the month, (8.6%).
- **Contracted/Purchased Services:**
Monthly expenses were \$257,712, (3.6%). Contracted services remain below budget primarily due to the timing of planned projects.
- **Supplies and Commodities:**
Expenses totaled \$1,301 for the month, (0.1%).
- **Professional Development costs:**
Expenses totaled \$7,583 for the month, (2.4%).
- **Other Expenses:**
This category includes costs related to retiree health insurance, depreciation, and interest expense. Month and YTD expenses total \$605,938 (6.8% of annual budget). Notably, debt service and depreciation are on track as expected.

Net Position

The District's net position as of July 2026 is \$71,882,184. The net position increased by \$1,102,414.

Conclusion

Through July 2026, the District remains in a strong financial position. Revenues are progressing in line with the annual budget, while expenditures remain below budget across most operating categories. Strong liquidity, disciplined spending, and continued investment in capital infrastructure position the District well to meet its operational and long-term strategic objectives.

Attachment 1

Statement of Net Position for the period ended July 2026

Revenue Charts -July 2026 Financial Report
Interim Statement of Net Position for the Month of July, 2026

	6/30/2025 Audited	6/30/2026 Revised Interim	7/31/2026 Interim	Change
Assets				
Current Assets				
Cash & Cash Equivalents	15,977,712	18,204,558	19,325,867	1,121,309
Investments	6,054,410	5,650,393	4,642,087	(1,008,306)
Accounts Receivable	4,930,670	5,335,821	5,554,774	218,953
Materials & Supply Inventory	2,059,289	1,617,449	1,396,785	(220,664)
Prepaid Expenses	375,340	689,292	674,420	(14,872)
Restricted - Cash & Investments	1,444	1,552	1,554	2
Current Assets - Sub-total	29,398,865	31,499,065	31,595,486	96,421
Non-Current Assets				
Lease Receivable	4,012,747	3,890,786	3,890,786	-
Land & Easements	7,451,585	7,451,585	7,451,585	-
Capacity Rights	228,255	114,127	197,448	83,321
Capital Assets				
Water System	62,032,584	62,032,584	62,104,934	72,350
Wastewater System	63,294,850	63,294,850	63,827,982	533,133
Recycled System	55,554,540	55,554,540	55,554,540	-
Combined Assets	16,201,236	15,953,684	20,640,857	4,687,173
Construction in Progress	7,032,386	10,749,178	5,690,712	(5,058,467)
Accumulated Depreciation	(101,713,907)	(107,231,326)	(107,988,720)	(757,394)
Non-Current Assets - Sub-total	114,094,275	111,810,008	111,370,124	(439,884)
Total Assets	143,493,140	143,309,073	142,965,610	(343,463)
Deferred Outflows of Resources				
OPEB Deferred Outflow of Resources	1,917,324	1,307,952	1,307,952	-
Liabilities				
Current Liabilities				
Accounts Payable & Accrued Expenses	3,450,141	4,151,650	2,572,571	(1,579,078)
Accrued Salaries & Related Payables	191,358	(16,136)	(5,461)	10,675
Customer Deposits	65,653	16,550	14,550	(2,000)
Accrued Interest Payable	150,929	144,575	309,977	165,402
Long Term Liabilities - Due in One Year				-
Compensated Absences	241,796	243,078	243,078	-
OPEB Liability	464,374	-	-	-
Loans Payable	2,014,077	2,104,239	2,104,239	-
Current Liabilities - Sub-total	6,578,328	6,643,956	5,238,954	(1,405,002)
Non-Current Liabilities				
Compensated Absences	1,562,867	1,587,158	1,587,158	-
Other Post-Employment Benefits Liability	11,186,439	10,226,158	10,226,158	-
Loans Payable	48,293,804	45,677,510	45,636,636	(40,875)
Non-Current Liabilities - Sub-total	61,043,110	57,490,826	57,449,951	(40,875)
Total Liabilities	67,621,438	64,134,781	62,688,905	(1,445,876)
Deferred Inflows of Resources				
Deferred Amounts from Leases	3,648,223	3,435,073	3,435,073	-
Deferred Amounts from OPEB	6,480,043	6,267,400	6,267,400	-
Total Deferred Inflows of Resources	10,128,266	9,702,473	9,702,473	-
Net Position				
Net Investment in Capital Assets	59,349,999	64,028,259	63,629,249	(399,009)
Depreciation adjustment - change in estimate				-
Restricted - Capital Projects	-	-	-	-
Restricted - Debt Service	-	-	-	-
Unrestricted	8,310,761	6,751,511	8,252,934	1,501,423
Total Net Position	67,660,760	70,779,770	71,882,184	1,102,414

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

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

	District		Water System		Wastewater System		Recycled System		Capital Improvments	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
Operating Revenues										
Commodity Supply Charges	\$ 14,626,532	\$ 1,536,437	\$ 12,474,196	\$ 1,205,623	\$ -	\$ -	\$ 2,152,336	\$ 330,814	\$ -	\$ -
Service Provision Charges	16,861,783	1,371,529	5,995,831	458,263	10,289,594	869,097	576,358	44,169	-	-
Capital Facilities Charge	7,807,208	550,745	-	-	-	-	-	-	7,807,208	550,745
Charges for Services	140,000	-	140,000	-	-	-	-	-	-	-
Miscellaneous Operating Income	45,900	77,276	31,000	53,292	14,900	23,984	-	-	-	-
Grants, Rebates, Reimbursements	1,302,300	36,403	-	-	5,300	-	297,000	36,403	1,000,000	-
Total Operating Revenues	40,783,722	3,572,389	18,641,027	1,717,178	10,309,794	893,081	3,025,694	411,385	8,807,208	550,745
Operating Expenses										
General & Administrative	6,303,672	303,945	2,706,157	132,432	3,117,867	148,959	479,648	22,555	-	-
Operations & Maintenance	25,599,700	1,795,655	16,105,054	1,299,826	7,895,946	421,200	1,598,700	74,629	-	-
Operating Capital Expenses	60,399	-	-	-	-	-	-	-	60,399	-
Other Operating Expenses	451,000	33,379	180,400	13,351	234,520	17,357	36,080	2,670	-	-
Depreciation & Amortization	5,250,900	448,033	-	-	-	-	-	-	5,250,900	448,033
Total Operating Expenses	37,665,671	2,581,012	18,991,611	1,445,609	11,248,332	587,516	2,114,428	99,854	5,311,299	448,033
Operating Income/(Loss)	3,118,051	991,378	(350,584)	271,569	(938,538)	305,565	911,265	311,531	3,495,909	102,712
Non-operating Revenues										
Property Taxes	1,400,000	116,667	560,000	46,667	728,000	60,667	112,000	9,333	-	-
Investment Earnings	400,000	66,332	200,000	29,734	200,000	36,596	-	-	-	2
Miscellaneous Revenue	312,400	48,765	291,000	21,189	10,400	16,567	11,000	11,009	-	-
Interest Expense	(1,915,000)	(124,527)	-	-	-	-	-	-	(1,915,000)	(124,527)
Net Non-Operating Revenues	197,400	107,237	1,051,000	97,590	938,400	113,830	123,000	20,342	(1,915,000)	(124,525)
Income/(Loss) before Contributions & Transfers	3,315,451	1,098,615	700,416	369,159	(138)	419,396	1,034,265	331,873	1,580,908	(21,812)
Transfers										
Transfers In	1,879,100	-	-	-	-	-	-	-	1,879,100	-
Transfers Out	(1,879,100)	-	(881,880)	-	-	-	(997,220)	-	-	-
Net Transfers	-	-	(881,880)	-	-	-	(997,220)	-	1,879,100	-
Capital Contributions										
Donations & Contributions	-	3,799	-	-	-	-	-	-	-	3,799
Total Capital Contributions	-	3,799	-	-	-	-	-	-	-	3,799
Change in Net Position	3,315,451	1,102,414	(181,464)	369,159	(138)	419,396	37,045	331,873	3,460,008	(18,014)
Beginning Net Position	70,779,770	70,779,770								
Depr. adj - change in estimate										
Ending Net Position	\$ 74,095,221	\$ 71,882,184								

Attachment 3

Summary of Revenues and Expenses for the period ended July 2026

Revenue Charts -July 2026 Financial Report

Account - Description	Month Actual	YTD Actual	2026-2027 Budgeted	Budget Remaining	% of Budget Earned/Spent
Summary of Total District Revenues					
District Totals					
Commodity Supply Charges	1,536,437	1,536,437	14,626,532	13,090,095	10.5%
Service Charges	1,371,529	1,371,529	16,861,783	15,490,254	8.1%
Capital Facility Charges	550,745	550,745	7,807,208	7,256,463	7.1%
Charges for Services	-	-	140,000	140,000	0.0%
Miscellaneous Revenue	126,041	126,041	363,600	237,559	34.7%
Grants, Rebates, Reimbursements	36,403	36,403	1,297,000	1,260,598	2.8%
Property Taxes	116,667	116,667	1,400,000	1,283,333	8.3%
Investment Income	66,332	66,332	400,000	333,668	16.6%
Donations & Capital Contributions	3,799	3,799	-	(3,799)	N/A
Total Revenue	3,807,952	3,807,952	42,896,122	39,088,170	8.9%
Summary of Total District Expenses					
Salary Expenses					
Directors Fees	12,045	12,045	144,616	132,571	8.3%
Exempt Salaries	126,222	126,222	1,669,300	1,543,078	7.6%
Non-exempt Salaries	438,314	438,314	5,630,200	5,191,886	7.8%
Other Salary Payments	-	-	279,034	279,034	0.0%
Overtime	23,965	23,965	378,500	354,535	6.3%
Stipend - On-call	4,428	4,428	87,300	82,872	5.1%
Stipends/Allowances	3,583	3,583	116,200	112,617	3.1%
Employee Service Awards	-	-	-	-	N/A
Salary Expenses Sub-total	608,557	608,557	8,305,150	7,696,593	7.3%
Benefit Expenses					
Medical Insurance	99,255	99,255	1,231,300	1,132,045	8.1%
HSA Contributions	-	-	29,100	29,100	0.0%
Dental Insurance	7,938	7,938	97,200	89,262	8.2%
Vision Insurance	1,050	1,050	12,300	11,250	8.5%
Life Insurance	3,413	3,413	41,869	38,456	8.2%
Disability Insurance	4,195	4,195	43,500	39,305	9.6%
Long-term Care Insurance	-	-	22,000	22,000	0.0%
Workers Compensation Insurance	11,034	11,034	149,400	138,366	7.4%
State Unemployment Insurance	-	-	3,000	3,000	0.0%
401k Retirement Contributions	53,697	53,697	712,000	658,303	7.5%
401k Matching Contributions	31,748	31,748	302,600	270,852	10.5%
457b Matching Contributions	3,910	3,910	289,400	285,490	1.4%
Medicare Insurance	7,251	7,251	120,900	113,649	6.0%
FICA	645	645	4,700	4,055	13.7%
Capitalized Benefits	(1,319)	(1,319)	-	1,319	N/A
Benefit Expenses Sub-total	222,817	222,817	3,059,269	2,836,452	7.3%
Commodity Purchased for Resale					
Water Purchases - MWDOC	630,965	630,965	5,493,590	4,862,625	11.5%
Water Purchases - MWDOC Fixed	86,115	86,115	1,430,068	1,343,953	6.0%
Water Purchases - AMP/SAC	2,696	2,696	47,192	44,496	5.7%
Regional Water Supply Expenses	424	424	-	(424)	N/A
Water Purchases - Baker WTP	269,321	269,321	3,321,592	3,052,271	8.1%
Water Purchases - Baker O&M	-	-	1,138,197	1,138,197	0.0%
Water Purch - Other Agencies	-	-	-	-	N/A
MWDOC Service Connect Charge	12,111	12,111	152,600	140,489	7.9%
Commodity Purchased for Resale Sub-total	1,001,631	1,001,631	11,583,239	10,581,608	8.6%

Revenue Charts -July 2026 Financial Report

Account - Description	Month Actual	YTD Actual	2026-2027 Budgeted	Budget Remaining	% of Budget Earned/Spent
Contracted/Purchased Services					
Consultants	-	-	150,000	150,000	0.0%
Engineering Services	-	-	59,000	59,000	0.0%
Audit & Accounting Services	-	-	50,350	50,350	0.0%
Technology Consultants	-	-	52,000	52,000	0.0%
SOCWA Contract	140,036	140,036	1,225,000	1,084,964	11.4%
Contractors	2,010	2,010	396,250	394,240	0.5%
Contracted Employees	-	-	12,000	12,000	0.0%
Legal Svcs - General Counsel	-	-	100,000	100,000	0.0%
Legal Svcs - Specialty Counsel	-	-	22,100	22,100	0.0%
Other Legal Services	-	-	600	600	0.0%
Employee Recruitmnt/Compliance	541	541	14,350	13,809	3.8%
Employee Health & Wellness	-	-	1,000	1,000	0.0%
Employee Relations Expenses	739	739	10,000	9,261	7.4%
Professional Services	-	-	-	-	N/A
Landscaping Services	-	-	180,566	180,566	0.0%
Janitorial Contracts	-	-	60,748	60,748	0.0%
Equipment Rental	-	-	25,500	25,500	0.0%
Uniform Rental	-	-	16,782	16,782	0.0%
Laboratory Services	-	-	28,000	28,000	0.0%
Disposal Services	874	874	92,200	91,326	0.9%
Security Services	2,814	2,814	60,780	57,966	4.6%
Insurance	44,226	44,226	495,700	451,474	8.9%
Financial Service Fees	442	442	69,000	68,558	0.6%
Printing & Reproduction	-	-	43,000	43,000	0.0%
Advertising & Publicity Svcs	-	-	7,200	7,200	0.0%
Postage	-	-	16,600	16,600	0.0%
Public Relations/Education	447	447	35,250	34,803	1.3%
Water Efficiency Services	7,565	7,565	60,600	53,035	12.5%
Licenses & Permits	16,041	16,041	278,020	261,979	5.8%
Software Maintenance/Licenses	9,977	9,977	360,450	350,473	2.8%
Electrical Power	30,794	30,794	2,261,100	2,230,306	1.4%
Natural Gas	-	-	2,100	2,100	0.0%
Cable Service	-	-	10,000	10,000	0.0%
Telecommunications	-	-	50,000	50,000	0.0%
Mobile Telecommunications	-	-	50,000	50,000	0.0%
Data Access	-	-	65,000	65,000	0.0%
Equipment Maintenance & Repair	1,204	1,204	234,200	232,996	0.5%
Pump Maintenance & Repair	-	-	57,500	57,500	0.0%
Motor Maintenance & Repair	-	-	130,150	130,150	0.0%
Electrical Maintenance/Repair	-	-	116,850	116,850	0.0%
Meter Maintenance & Repair	-	-	55,300	55,300	0.0%
Structure Maintenance & Repair	-	-	55,100	55,100	0.0%
Asphalt Maintenance & Repair	-	-	189,000	189,000	0.0%
Contracted/Purchased Services Sub-total	257,712	257,712	7,199,346	6,941,634	3.6%
Commodities					
Repair Parts & Materials	-	-	500,550	500,550	0.0%
Tools & Small Equipment	-	-	81,900	81,900	0.0%
Safety Equipment	-	-	30,475	30,475	0.0%
Employee Tools/Safety Equip	1,301	1,301	21,000	19,699	6.2%
Laboratory Tools & Small Equip	-	-	20,000	20,000	0.0%
Technology Tools/Small Equip	-	-	40,000	40,000	0.0%
Chemicals	-	-	351,000	351,000	0.0%
Laboratory Chemicals	-	-	36,000	36,000	0.0%
Gasoline & Oil	-	-	140,000	140,000	0.0%
Operating Supplies/Accessories	-	-	37,650	37,650	0.0%
Office Supplies & Accessories	-	-	21,520	21,520	0.0%
Technology Supplies/Components	-	-	30,000	30,000	0.0%
Lab Supplies & Accessories	-	-	19,500	19,500	0.0%
Meeting/Event Supplies & Food	-	-	35,800	35,800	0.0%
Water Use Efficiency Supplies	-	-	20,000	20,000	0.0%
Commodities Sub-total	1,301	1,301	1,385,395	1,384,094	0.1%

Revenue Charts -July 2026 Financial Report

Account - Description	Month Actual	YTD Actual	2026-2027 Budgeted	Budget Remaining	% of Budget Earned/Spent
Professional Development					
Education & Training	430	430	61,505	61,075	0.7%
Education/Training - Directors	-	-	-	-	N/A
Licenses & Certifications	-	-	1,800	1,800	0.0%
Dues & Memberships	7,153	7,153	126,025	118,872	5.7%
Dues & Memberships - Directors	-	-	-	-	N/A
Meetings & Conferences	-	-	33,270	33,270	0.0%
Meetings/Conferences-Directors	-	-	18,000	18,000	0.0%
Travel Reimbursement	-	-	32,900	32,900	0.0%
Travel Reimbursement-Directors	-	-	35,000	35,000	0.0%
Publications & Subscriptions	-	-	5,773	5,773	0.0%
Professional Development Sub-total	7,583	7,583	314,273	306,690	2.4%
Miscellaneous Expenses					
Employee Appreciation Expenses	-	-	-	-	N/A
Internal/External Event Expenses	-	-	11,000	11,000	0.0%
Election Expense	-	-	20,000	20,000	0.0%
Reimbursable Repair Expense	-	-	-	-	N/A
Property Taxes	-	-	3,000	3,000	0.0%
Uncollectible Accounts	-	-	20,000	20,000	0.0%
NSFs & Miscellaneous Fees	-	-	200	200	0.0%
Refund Overcharges	-	-	1,500	1,500	0.0%
Damage/Repair Reimbursements	-	-	1,000	1,000	0.0%
Misc Exp	-	-	-	-	N/A
Miscellaneous Sub-total	-	-	56,700	56,700	0.0%
Sub Total - General and O&M Expenses	2,099,600	2,099,600	31,903,372	29,803,772	6.6%
Capital Improvement Expenses					
Water System Projects					
Supply/Storage Projects	-	-	9,399	9,399	0.0%
Pumping Projects	-	-	26,000	26,000	0.0%
Main/Service Line Projects	-	-	-	-	N/A
Wastewater System Projects	-	-	-	-	N/A
Pumping Projects	-	-	-	-	N/A
Wastewater Treatment Projects	-	-	-	-	N/A
Main/Service Line Projects	-	-	-	-	N/A
Recycled System Projects	-	-	-	-	N/A
Pumping Projects	-	-	-	-	N/A
Tertiary Treatment Projects	-	-	-	-	N/A
Main/Service Line Projects	-	-	-	-	N/A
General Projects	-	-	-	-	N/A
Operating Equipment Purchases	-	-	-	-	N/A
Vehicle & Related Equipment Purchases	-	-	-	-	N/A
Technology Projects & Purchases	-	-	15,000	15,000	0.0%
Building & Structure Improvements	-	-	-	-	N/A
General Capital Projects	-	-	10,000	10,000	0.0%
Construction in Progress	-	-	-	-	N/A
Capital Improvement Expenses Sub-total	-	-	60,399	60,399	0.0%
Other Expenses					
Retiree Health Insurance	33,379	33,379	451,000	417,621	7.4%
Compensated Absence Charge	-	-	-	-	N/A
OPEB Charges	-	-	-	-	
Depreciation	448,033	448,033	5,250,900	4,802,867	8.5%
Debt Interest Expense	124,527	124,527	1,915,000	1,790,473	6.5%
Other Expenses Sub-total	605,938	605,938	7,616,900	7,010,962	8.0%
Total Expenses	2,705,539	2,705,539	39,580,671	36,875,132	6.8%
Change in Net Position	1,102,414	1,102,414	3,315,451		

Attachment 4
Check Register July 2026

El Toro Water District

Check/ACH Payment Register for the Month of July 2026

<u>Check/ ACH</u>		<u>Date</u>	<u>Amount</u>
<u>Number</u>	<u>Vendor</u>		
15577	AMS.NET, LLC	07/01/2026	1,371.72
15578	CC Property Investments, LLC	07/01/2026	832.30
15579	Consolidated Electrical Distributors, Inc	07/01/2026	2,797.73
15580	Governmentjobs.com, Inc.	07/01/2026	6,492.56
15581	Hach Company	07/01/2026	1,087.40
15582	Hazen and Sawyer, DPC	07/01/2026	12,251.25
15583	McMaster-Carr Supply Company	07/01/2026	1,525.37
15584	Western A/V	07/01/2026	2,971.00
ACH	Municipal Water District of Orange County	07/01/2026	616,186.72
ACH	Carollo Engineers, Inc	07/01/2026	42,930.75
ACH	RapidScale, Inc	07/01/2026	2,034.69
ACH	DG Investment Intermediate Holdings 2 Inc	07/01/2026	1,815.00
ACH	W.W. Grainger, Inc	07/01/2026	1,066.48
ACH	Procure America LLC	07/01/2026	177.07
15585	Rory Harnisch	07/02/2026	48.51
15586	ALAN SMITH POOLS	07/08/2026	1,305.56
15587	Angel Z Lopez	07/08/2026	5,003.56
15588	AT&T	07/08/2026	2,739.07
15589	Cheyne Madero	07/08/2026	474.99
15590	Evident Scientific, Inc.	07/08/2026	2,403.22
15591	Fisher Scientific Company, LLC	07/08/2026	2,220.77
15592	Hach Company	07/08/2026	1,346.34
15593	Infosend, Inc	07/08/2026	3,113.86
15594	J.R. Filanc Construction Company Inc	07/08/2026	758,628.68
15595	LSL, LLP	07/08/2026	21,830.00
15596	South Coast Water District	07/08/2026	106.77
15597	Southern California Edison Company	07/08/2026	272.80
15598	Tetra Tech, Inc	07/08/2026	1,800.00
15599	Waste Management, Inc of California	07/08/2026	922.92
ACH	Ferguson US Holdings, Inc	07/08/2026	40,932.47
ACH	AMS.NET, LLC	07/08/2026	19,840.00
ACH	Nieves Landscape, Inc	07/08/2026	6,853.71
ACH	HEBT West Los Angeles 1, LLC	07/08/2026	1,590.00
ACH	RapidScale, Inc	07/08/2026	11.50
15600	ACWA JPIA	07/15/2026	153,650.03
15601	Citibank N.A.	07/15/2026	1,388.63
15602	Corodata Records Management, Inc	07/15/2026	144.22
15603	CraneVeyer Corp.	07/15/2026	2,930.00
15604	Employee Relations, Inc	07/15/2026	170.72
15605	Fisher Scientific Company, LLC	07/15/2026	653.48
15606	Gilbert & Stearns, Inc.	07/15/2026	911.75
15607	Harrington Industrial Plastics, LLC	07/15/2026	3,335.02
15608	Infosend, Inc	07/15/2026	1,578.68
15609	Kristy Cooke - Petty Cash	07/15/2026	662.51
15610	Life Insurance Company of North America	07/15/2026	157.95
15611	MCR Technologies, Inc	07/15/2026	3,153.84
15612	Moulton Niguel Water District	07/15/2026	92,398.16
15613	Orange County Tank Testing Inc	07/15/2026	774.73
15614	Rincon Truck Center, Inc	07/15/2026	832.11
15615	Roll Off Solutions, Inc	07/15/2026	1,889.00
15616	Santa Margarita Ford	07/15/2026	5,633.74
15617	Shamrock Supply Co Inc	07/15/2026	3,462.02
15618	Sierra Analytical Labs, Inc	07/15/2026	1,943.00
15619	Sims-Orange Welding Supply, Inc	07/15/2026	291.57
15620	The Lincoln National Life Insurance Company	07/15/2026	7,607.95
15621	UNUM Life Insurance - EAP	07/15/2026	110.10
ACH	JCI Jones Chemicals, Inc	07/15/2026	6,294.27
ACH	Southern Counties Lubricants, LLC.	07/15/2026	5,876.91
ACH	Vestis Group, Inc.	07/15/2026	1,749.07
ACH	Johnson Controls US Holdings LLC	07/15/2026	1,406.82
ACH	Jelight Company, Inc	07/15/2026	323.25
ACH	W.W. Grainger, Inc	07/15/2026	219.73
15622	Southern California Edison Company	07/17/2026	157,846.37
15623	AMANALLH ABDELWAHED	07/22/2026	74.90

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

15624	American Family Life Assurance Company of Columbus	07/22/2026	1,292.36
15625	Best Best & Krieger, LLP	07/22/2026	94.95
15626	CITY OF LAGUNA HILLS	07/22/2026	1,901.41
15627	Coast Surveying, Inc.	07/22/2026	1,398.00
15628	County of Orange - OC Waste & Recycling	07/22/2026	2,579.22
15629	Employee Relations, Inc	07/22/2026	20.00
15631	Katherine Havens	07/22/2026	88.45
15632	Kathryn Freshley	07/22/2026	39.23
15633	LSL, LLP	07/22/2026	3,500.00
15634	Marisol Melendez	07/22/2026	2,371.92
15635	McClean Wyatt	07/22/2026	62.35
15636	Michael Gaskins	07/22/2026	42.78
15637	REPUBLIC PAVEMENT MAINTENANCE	07/22/2026	1,921.86
15638	PATRICIA REQUILMAN	07/22/2026	146.00
15639	South Coast Air Quality Management District	07/22/2026	9,387.44
15640	Springbrook Holdings Company, LLC	07/22/2026	8,151.75
15641	TABARES ENTERTAINMENT INC. DBA CIRCUS VARGAS	07/22/2026	1,828.79
15642	U.S. Bank National Association	07/22/2026	13,575.32
15643	UNUM Life Insurance - EAP	07/22/2026	104.16
15644	Waste Management, Inc of California	07/22/2026	741.36
15690	Irvine Ranch Water District	07/22/2026	30,551.11
ACH	Butier Engineering, Inc	07/22/2026	67,247.00
ACH	Carollo Engineers, Inc	07/22/2026	46,216.00
ACH	TerraVerde Energy LLC	07/22/2026	2,003.85
ACH	Johnson Controls US Holdings LLC	07/22/2026	1,377.50
15645	ACWA JPIA	07/30/2026	45,873.29
15646	AT&T	07/30/2026	2,825.82
15647	ATS Communications	07/30/2026	2,656.25
15648	California Water Environment Association	07/30/2026	382.00
15649	Certified Laboratories	07/30/2026	881.13
15650	Cesar Cassani	07/30/2026	260.00
15651	Citibank N.A.	07/30/2026	1,942.35
15652	Colantuono, Highsmith & Whatley, PC	07/30/2026	1,972.50
15653	Corodata Records Management, Inc	07/30/2026	144.22
15654	County of Orange	07/30/2026	28,511.52
15655	CR&R Incorporated	07/30/2026	874.36
15656	Eric Nguyen	07/30/2026	354.96
15657	Eric Willson	07/30/2026	360.96
15658	Eversoft Inc	07/30/2026	429.30
15659	Faegre Drinker Biddle & Reath LLP	07/30/2026	2,176.00
15660	Farwest Corrosion Control Company	07/30/2026	250.95
15661	Foster & Foster Consulting Actuaries, Inc	07/30/2026	2,900.00
15662	Fozi Dwork & Modafferi, LLP	07/30/2026	110.00
15663	Golden Bell Products Inc	07/30/2026	14,962.50
15664	Harrington Industrial Plastics, LLC	07/30/2026	1,693.61
15665	Hazen and Sawyer, DPC	07/30/2026	4,250.00
15666	Ideco, Inc	07/30/2026	230.03
15667	Infosend, Inc	07/30/2026	4,721.45
15668	Isaiah Mack	07/30/2026	14,464.63
15669	Jeff Webster	07/30/2026	178.60
15670	Josh Perez	07/30/2026	360.96
15671	Life Insurance Company of North America	07/30/2026	157.95
15672	Marc Avila	07/30/2026	180.00
15673	Mark Bastia	07/30/2026	100.00
15674	Moulton Niguel Water District	07/30/2026	462.88
15675	Municipal Water District of Orange County	07/30/2026	151,177.50
15676	Onesource Distributors, LLC.	07/30/2026	1,816.67
15677	Orange County Tank Testing Inc	07/30/2026	1,795.00
15678	Pentair Water Group, Inc.	07/30/2026	8,277.56
15679	PSI Water Technologies, Inc.	07/30/2026	21,240.24
15680	Redwine and Sherrill, LLP	07/30/2026	8,206.00
15681	RockSpark Inc	07/30/2026	8,903.75
15682	Sherri Seitz	07/30/2026	377.29
15683	South Coast Water District	07/30/2026	423.54
15684	Southern California Gas Company	07/30/2026	186.07
15685	Tripepi, Smith and Associates, Inc	07/30/2026	700.00
15686	Verizon Communications Inc.	07/30/2026	4,061.68

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

15687	Vincent Coppola	07/30/2026	150.00
15688	Vu Chu	07/30/2026	91.35
15689	William Wesson	07/30/2026	400.00
ACH	Butier Engineering, Inc	07/30/2026	76,296.00
ACH	Rose Paving LLC	07/30/2026	17,065.69
ACH	Johnson Controls US Holdings LLC	07/30/2026	2,813.64
ACH	Carollo Engineers, Inc	07/30/2026	1,074.00
ACH	AMS.NET, LLC	07/30/2026	1,008.69
ACH	W.W. Grainger, Inc	07/30/2026	327.70

Total Checks & ACH issued from General and Payroll Accounts:

2,660,158.70

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

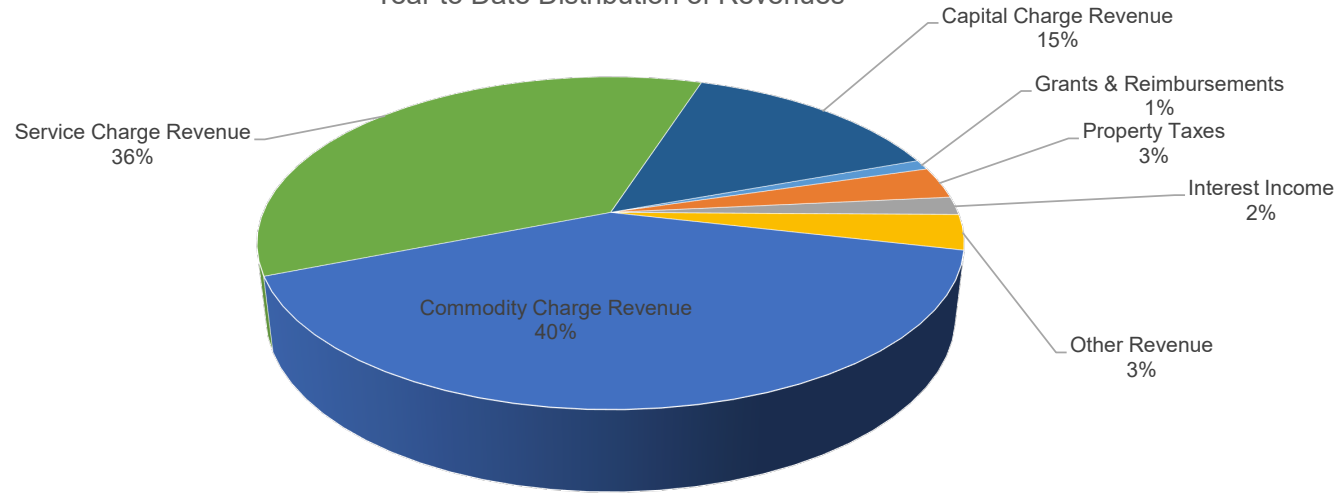
ACH	ADP, Inc.	07/03/2026	429.64
ACH	ADP, Inc.	07/17/2026	435.33
ACH	ADP, Inc.	07/24/2026	497.05
ACH	ADP, Inc.	07/31/2026	423.95
ACH	US Bank Trust Company, National Association	07/14/2026	3,004.49
ACH	Xpress Solutions	07/01/2026	60.00
ACH	Xpress Solutions	07/05/2026	979.65
ACH	Health Equity	07/01/2026	270.05
ACH	Health Equity	07/08/2026	496.41
ACH	Health Equity	07/08/2026	82.50
ACH	Health Equity	07/15/2026	131.00
ACH	Health Equity	07/29/2026	156.54

Total Automatic ACH or Wire payments from General and Payroll Accounts:	<u><u>6,966.61</u></u>
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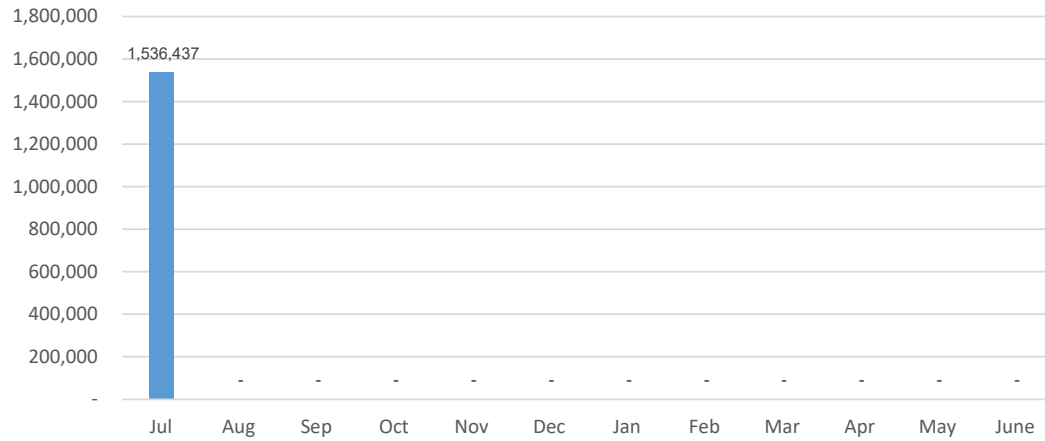
Attachment 5
Revenue and Expense Charts for July 2026

Revenue Charts -July 2026 Financial Report

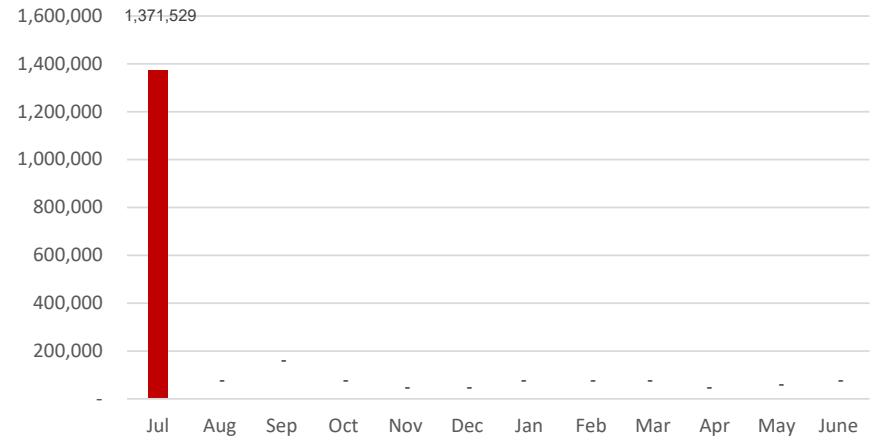
Year to Date Distribution of Revenues



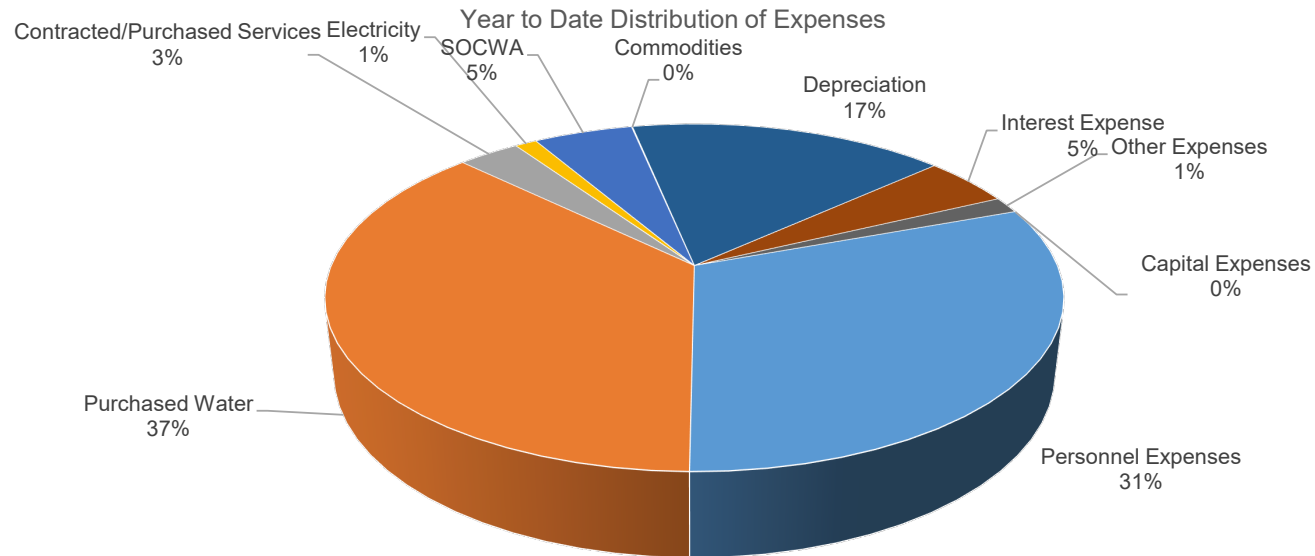
Commodity Charge Revenue by Month



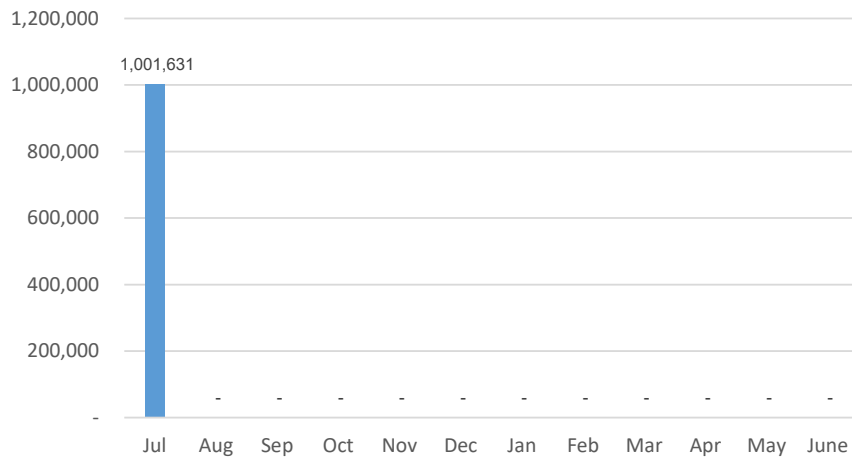
Service Charge Revenue by Month



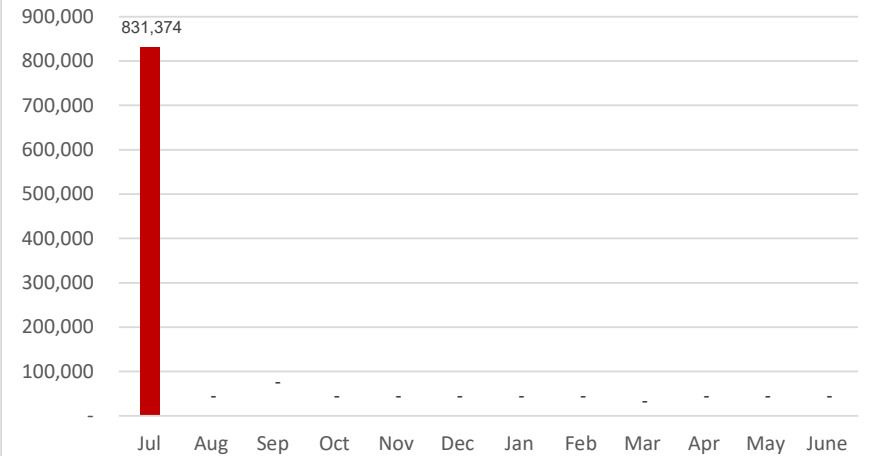
Revenue Charts -July 2026 Financial Report



Purchased Water Expenses by Month



Personnel Costs by Month



Attachment 6

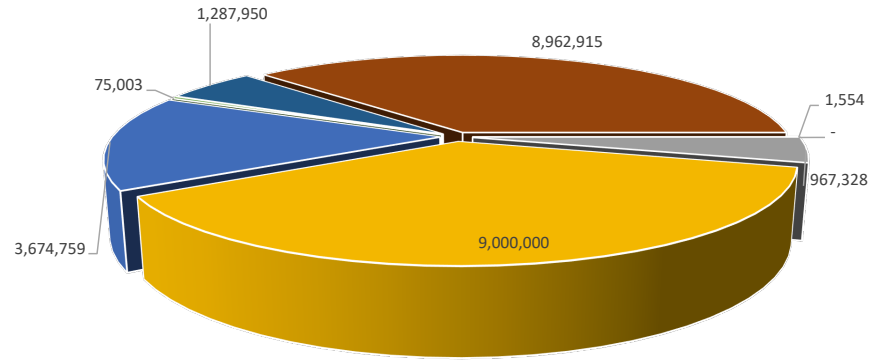
Summary of Cash & Investments at the end of July 2026

Revenue Charts -July 2026 Financial Report
as of July 31, 2026

Summary of Cash & Investments

Cash & Equivalents	
Unrestricted - Cash & Equivalents	8,962,915
Unrestricted - Cash & Equivalents USB	1,287,950
Restricted - Cash & Equivalents	75,003
Investments	
Government Securities	3,674,759
CAMP -Term	9,000,000
Corporates Bonds/Notes	967,328
Asset Backed Securities	-
2022 Bond Money Market	1,554
Total Cash & Investments	23,969,508
Operating Cash & Investments	23,892,951
2022 Bond Proceeds Cash & Investments	1,554
Restricted - Cash & Equivalents	75,003

Revenue Charts -July 2026 Financial Report



Cash & Equivalents

	Account Balance	Current Yield
Cash & Equivalents		
Demand Deposit Accounts		
US Bank - Checking Account	1,287,950	
US - Bank Capital Facilities Fee	75,003	
US Bank - 2022 Bond Proceeds/Interest/Principal	1,554	
Petty Cash	700	
Money Market Accounts		
CAMP Unsettled Transactions	-	
CAMP Money Market	2,501,222	
LAIF Money Market	6,460,993	
Total Cash & Equivalents	10,327,421	

Investments

	Purchase Cost	Par Amount	Premium/ (Discount)	Market Value	Unrealized Gain/(Loss)	Coupon Rate	Yield to Maturity	Purchase Date	Maturity
Governmental Securities									
United States Treasury Bond									
US Treasury N/B - AA+	464,531	500,000	(35,469)	495,373	30,841	2.250%	4.10%	11/30/2022	2/15/2027
US Treasury N/B - AA+	480,273	500,000	(19,727)	496,062	15,788	3.250%	4.25%	2/22/2023	6/30/2027
US Treasury N/B - AA+	502,500	500,000	2,500	499,571	(2,930)	4.125%	4.01%	11/30/2022	9/30/2027
US Treasury N/B - AA+	497,930	500,000	(2,070)	499,571	1,641	4.125%	4.22%	2/22/2023	9/30/2027
US Treasury N/B - AA+	1,195,078	1,200,000	(4,922)	1,189,594	(5,485)	3.500%	3.78%	4/27/2026	10/31/2027
US Treasury N/B - AA+	485,332	500,000	(14,668)	494,590	9,258	3.500%	4.16%	2/22/2023	1/31/2028
United States Treasury Bond - Totals	3,625,645	3,700,000	(74,355)	3,674,759	49,114				

Investments (Continue)									
	Purchase Cost	Par Amount	Premium/ (Discount)	Market Value	Unrealized Gain/(Loss)	Coupon Rate	Yield to Maturity	Purchase Date	Maturity Date
Supra-National Agency Bond / Note									
Supra-National Agency Bond / Note Totals	-	-	-	-	-				
Municipal Bond / Note									
Municipal Bond / Note Totals	-	-	-	-	-				
Federal Agency Commercial Mortgage-Backed Security									
Federal Mortgage-Backed Security Totals	-	-	-	-	-				
Federal Agency Bond / Note									
Federal Agency Bond / Note Totals	-	-	-	-	-				
Governmental Securities - Total Balances	3,625,645	3,700,000	(74,355)	3,674,759	49,114				

Investments (continued)									
	Purchase Cost	Par Amount	Premium/ (Discount)	Market Value	Unrealized Gain/(Loss)	Coupon Rate	Yield to Maturity	Purchase Date	Maturity Date
Corporate Notes									
Salesforce Inc. (Callable)	200,588	200,000	588	199,541	(1,047)	4.500%	4.33%	4/27/2026	3/15/2028
Citigroup Inc. (Callable)	201,428	200,000	1,428	199,999	(1,429)	4.786%	4.51%	4/27/2026	3/4/2029
American Express Co (Callable)	34,952	35,000	(48)	34,797	(155)	4.351%	4.39%	7/25/2025	7/20/2029
Bank of NY Mellon Corp (Callable)	129,037	130,000	(963)	127,840	(1,197)	4.026%	4.24%	4/26/2026	1/22/2030
Goldman Sachs Group Inc (Callable)	130,207	130,000	207	128,601	(1,606)	4.594%	4.55%	4/26/2026	4/20/2030
Bank of America Corp Notes (Callable)	130,055	130,000	55	128,577	(1,478)	4.477%	4.47%	4/23/2026	4/23/2030
JPMorgan Chase & Co (Callable)	149,937	150,000	(63)	147,974	(1,963)	4.408%	4.42%	4/23/2026	4/23/2030
Corporate Bonds - Total Balances	976,203	975,000	1,203	967,328	(8,875)				

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

Attachment 7
Cash Reserve Balances for July 2026

**El Toro Water District
Preliminary Cash Reserve Status Report
as of July 31, 2026**

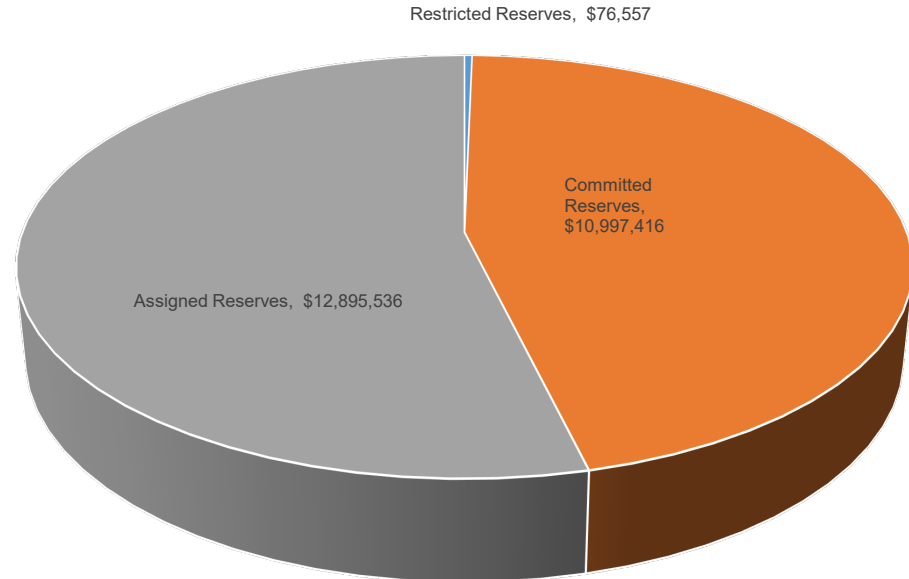
	Cash Reserve Balances	Reserve Targets
Reconciled Cash Balance	\$ 23,969,508	
Restricted Reserves		
2022 Revenue Bonds Fund	1,554	-
Capital Facilities Charge Reserve	75,003	-
Sub Total Restricted Reserve	76,557	-
Committed Reserves		
Capital Construction Reserve	3,000,000	3,000,000
Rate Stabilization Reserve	2,400,000	2,400,000
Operational Continuity Reserve	2,400,000	2,400,000
Working Capital Reserve (1)	3,197,416	2,400,000
Sub Total Committed Reserves	10,997,416	10,200,000
Assigned Reserves		
CIP Reserves		
Capital Carryover	3,194,022	-
Accumulated Capital Reserve	345,094	-
CIP - Revenue Bond Unrestricted Reserve	5,981,791	-
SOCWA Capital Projects	3,627,694	-
Recycled Water Capital / Debt Service	231,819	-
Capital Plan Working Capital Reserve	3,664,821	-
Sub Total CIP Reserves	17,045,241	-
Water Supply Program Reserves		
Tiered Conservation Fund	(3,700,489)	-
Reverse Cyclic Water Purchase Program	(449,216)	
Sub Total Assigned Reserves	12,895,536	
Total Cash Reserves	23,969,508	
Adjusted Cash Reserves⁽²⁾	23,892,951	10,200,000

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

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

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

Distribution of Reserve Balances

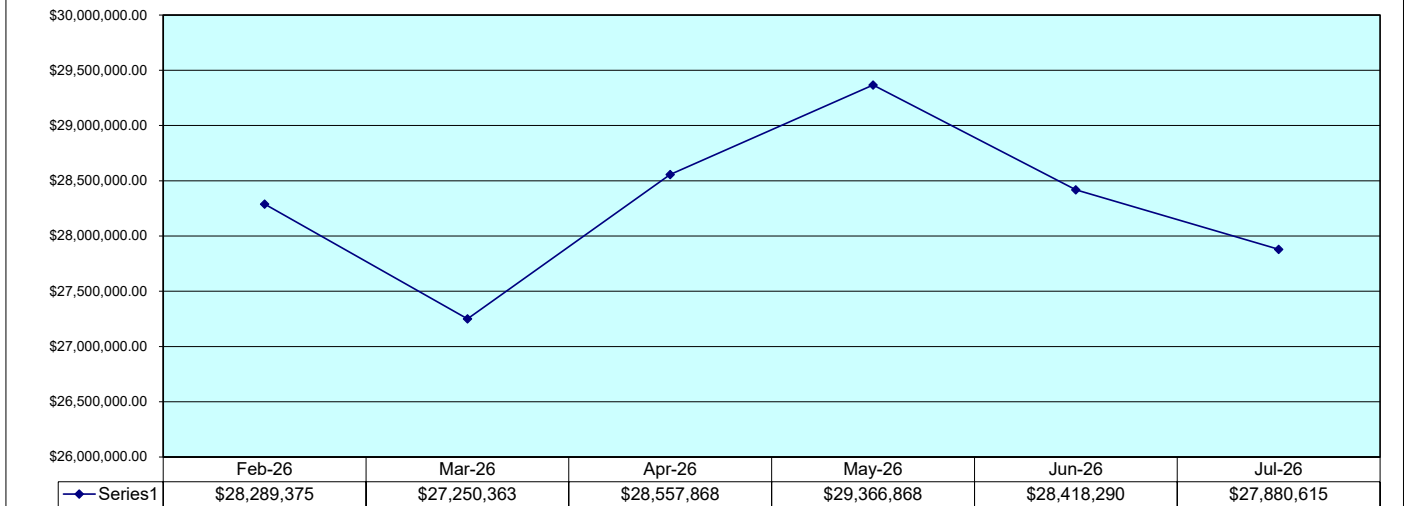


- * The District Investment portfolio is in compliance with the District's Investment policy.
- * The District has the ability to meet its expenditure requirements for the next six months.

Attachment 8
Interim Report on 401k Plan Holdings
As of July 2026

Page 8
EL TORO WATER DISTRICT
401K PLAN SUMMARY

401K PLAN MARKET VALUE



MARKET VALUE SUMMARY

	Under 41 yrs. Old	41 to 48 yrs. Old	49 to 55 yrs. Old	56 to 58 yrs. Old	59 to 62 yrs. Old	63 to 65 yrs. Old	Over 65 yrs. Old
Balance at June 30, 2026	\$3,804,619.41	\$3,904,966.39	\$2,865,384.25	\$4,789,079.59	\$6,968,629.92	\$983,494.54	\$5,102,115.44
	Under 41 yrs. Old	41 to 48 yrs. Old	49 to 55 yrs. Old	56 to 58 yrs. Old	59 to 62 yrs. Old	63 to 65 yrs. Old	Over 65 yrs. Old
Balance at July 31, 2026	\$3,866,132.69	\$3,933,717.15	\$2,873,324.30	\$4,167,150.59	\$6,968,186.10	\$983,677.95	\$5,088,426.55

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	1.38	0.00	0.00	0.00	1.38
Cohen & Steers Instl Realty Shares	1,108,323.75	6,402.07	0.00	(5,571.41)	1,109,154.41
Columbia Contrarian Core Instl 3	2,301,295.53	17,190.41	0.00	(46,238.36)	2,272,247.58
DFA Large Cap International I	1,784,267.68	12,920.68	0.00	(4,528.41)	1,792,659.95
Dodge & Cox Income - I	4,080,600.35	22,172.39	0.00	(128,388.31)	3,974,384.43
Dodge & Cox International Stock - I	343,332.19	2,503.87	0.00	(2,911.37)	342,924.69
Dodge & Cox Stock - I	1,100,214.21	8,453.31	0.00	38,162.36	1,146,829.88
DoubleLine Core Fixed Income R6	4,073,800.31	22,172.29	0.00	(105,236.74)	3,990,735.86
Emerald Growth Institutional	2.97	0.00	0.00	(0.30)	2.67
Fidelity Mid Cap Index	292,593.83	1,840.06	0.00	(11,451.27)	282,982.62
Guaranteed Income Fund	880,105.74	4,795.25	0.00	(19,768.40)	865,132.59
Harbor Capital Appreciation Retirement	7.63	0.00	0.00	(0.02)	7.61
Lazard Global Listed Infras Port Inst	806,440.87	5,156.77	0.00	(16,694.93)	794,902.71
MFS International Growth R6	333,208.66	2,503.87	0.00	642.15	336,354.68
Nomura Small Cap Core R6	6.34	0.00	0.00	(0.13)	6.21
PGIM Total Return Bond R6	2,044,523.93	11,086.32	0.00	(61,500.29)	1,994,109.96
PIMCO Income Instl	400,316.72	2,418.44	0.00	(8,923.64)	393,811.52
PIMCO RAE US Instl	7.68	0.00	0.00	0.46	8.14
Undiscovered Mgrs Behavioral Value R6	2.07	0.00	0.00	0.05	2.12
Vanguard 500 Index Admiral	1,968,800.98	14,731.88	0.00	(55,668.12)	1,927,864.74
Vanguard Emerging Mkts Stock Idx Adm	667,757.47	5,302.78	0.00	(20,609.45)	652,450.80
Vanguard Growth & Income Adm	2,306,913.61	17,184.45	0.00	(78,249.06)	2,245,849.00
Vanguard Long-Term Investment-Grade Adm	978,526.38	5,127.73	0.00	(54,523.68)	929,130.43
Vanguard Morningstar Growth Index Adm	1,070,952.52	8,357.12	0.00	(35,841.90)	1,043,467.74
Vanguard Morningstar Mid-Cap Index Adm	2.88	0.00	0.00	0.00	2.88
Vanguard Morningstar Small-Cap Index Adm	1,876,339.39	13,681.40	0.00	(104,430.06)	1,785,590.73
Grand Total	28,418,345.07	184,001.09	0.00	(721,730.83)	27,880,615.33



STAFF REPORT

To: Board of Directors

Meeting Date: August 24, 2026

From: Vishav Sharma, Chief Financial Officer

Subject: July 2026 bills for Approval

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

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

1. The total disbursement including payroll expense and ACH/Direct debts for the month is \$3,598,622.35
2. These disbursements include seven payments greater than \$75,000, with the total equal to \$2,006,183.46. Staff recommends the Board approve these payments.
3. District employees were reimbursed \$3,077.62 for travel, education, meals, supplies and certification related expenses; and Directors were reimbursed \$232.81 for travel expenses.
4. Payroll and benefits expenses of \$931,497.04 occurred during the month. This cost includes the cost of employee and Director's payroll, pension and benefits.
5. Total other disbursements/fees via direct debit for the month is \$6,966.61.
6. The District issued ACH payment totaling \$964,738.51 or 36% of the total accounts payable vendors payments excluding payroll.

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 July 31, 2026.

EL TORO WATER DISTRICT
Payment Summary
For the month ending July 31, 2026

CHECK NUMBER	PAYMENT DATE	VENDOR NAME	PAYMENT AMOUNT
15594	07/08/2026	J.R. Filanc Construction Company Inc	758,628.68
ACH	07/01/2026	Municipal Water District of Orange County	616,186.72
15622	07/17/2026	Southern California Edison Company	157,846.37
15600	07/15/2026	ACWA JPIA	153,650.03
15675	07/30/2026	Municipal Water District of Orange County	151,177.50
15612	07/15/2026	Moulton Niguel Water District	92,398.16
ACH	07/30/2026	Butier Engineering, Inc	76,296.00
PAYMENTS OVER \$75,000			\$ 2,006,183.46
PAYMENTS UNDER \$75,000			\$ 660,941.85
TOTAL CHECKS PAID			\$ 2,660,158.70

REIMBURSEMENTS TO ETWD EMPLOYEES

CHECK NUMBER	PAYMENT DATE	PAYEE (DESCRIPTION)	PAYMENT AMOUNT
15589	07/08/2026	Cheyne Madero (Certification)	474.99
15689	07/30/2026	William Wesson (Work Boots)	400.00
15682	07/30/2026	Sherri Seitz (Travel Expenses)	377.29
15670	07/30/2026	Josh Perez (Safety Glasses)	360.96
15657	07/30/2026	Eric Wilson (Safety Glasses)	360.96
15656	07/30/2026	Eric Nguyen (Safety Glasses)	354.96
15672	07/30/2026	Marc Avila (Certification)	180.00
15669	07/30/2026	Jeff Webster (Work Boots)	178.60
15687	07/30/2026	Vincent Coppola (Certification)	150.00
15673	07/30/2026	Mark Bastia (DMV Class A Permit)	100.00
15688	07/30/2026	Vu Chu (Travel Expenses)	91.35
15585	07/02/2026	Rory Harnisch (Mileage)	48.51
TOTAL CHECKS TO EMPLOYEES			\$ 3,077.62

REINBURSEMENTS TO ETWD DIRECTORS

CHECK NUMBER	PAYMENT DATE	PAYEE (DESCRIPTION)	PAYMENT AMOUNT
15631	07/22/2026	Katherine Havens (Travel Expenses)	88.45
15635	07/22/2026	McClean Wyatt (Travel Expenses)	62.35
15636	07/22/2026	Michael Gaskins (Travel Expenses)	42.78
15632	07/22/2026	Kathryn Freshley (Travel Expenses)	39.23

TOTAL CHECKS TO DIRECTORS \$ 232.81

DEBIT TRANSFERS

07/10/2026	PAYROLL DIRECT DEPOSIT	243,101.16
07/10/2026	FEDERAL DEPOSIT LIABILITY	61,869.72
07/10/2026	SDI & STATE TAX	26,997.36
07/10/2026	EMPOWER (401K)	110,176.61
07/10/2026	EMPOWER (457)	27,843.17
07/10/2026	HEALTH SAVINGS ACCOUNT	490.76
07/10/2026	DEPENDANT CARE FLEXIBLE SPENDING ACCOUNT	596.16
07/15/2026	PAYROLL BOARD OF DIRECTOR	7,660.92
07/15/2026	SS, MEDICARE, SDI & STATE TAX	1,907.53
07/15/2026	EMPOWER (457)	2,621.94
07/15/2026	HEALTH SAVINGS ACCOUNT	108.33
07/24/2026	PAYROLL DIRECT DEPOSIT	237,908.59
07/24/2026	FEDERAL DEPOSIT LIABILITY	68,487.69
07/24/2026	SDI & STATE TAX	29,019.38
07/24/2026	EMPOWER (401K)	90,912.87
07/24/2026	EMPOWER (457)	20,595.43
07/24/2026	HEALTH SAVINGS ACCOUNT	603.26
07/24/2026	DEPENDANT CARE FLEXIBLE SPENDING ACCOUNT	596.16
Total Payroll Expense		931,497.04

Direct Debits

07/31/2026	BANK and ADP FEES	5,830.11
07/31/2026	ACH payments (Health Equity)	1,136.50
Total Other Expense		6,966.61

TOTAL INTERBANK WIRES/ ACH / DEBIT TRANSFERS \$ 938,463.65

TOTAL DISBURSEMENTS \$ 3,598,622.35



STAFF REPORT

To: BOARD OF DIRECTORS **Meeting Date: August 24, 2026**
From: Vishav Sharma, Chief Financial Officer
Subject: Quarterly Audit Report for the period April 1, 2026 to June 30, 2026

Attached to this memo please find the quarterly audit (Agreed-Upon Procedures (AUP)) Report for the El Toro Water District for the quarter ended June 30, 2026.

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

Recommended Action: Staff recommends that the Board receive and file the quarterly audit report for the period from April 1, 2026 to June 30, 2026.

Attachments

- Attachment 1 - Agreed-Upon Procedures for the quarter Ended June 30, 2026



INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

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

We have performed the procedures enumerated below on El Toro Water District's (the "District") adherence to cash receipts, cash disbursements, purchasing and accounts payable, payroll, water and sewer billings and receivables, and investments procedures (the "procedures") for the quarter ended June 30, 2026. The District's management is responsible for adherence with the procedures.

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

The procedures and associated findings are as follows:

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

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

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

Results: No exceptions were noted.

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

Results: No exceptions were noted.



Board of Directors
El Toro Water District

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

Results: No exceptions were noted.

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

Results: No exceptions were noted.

6. We tested adherence to the investment policy by selecting the Treasurer's report for the month ended June 30, 2026. For the investments held at month end we reviewed the investment type and verified that the investments were in compliance with the District's policy. We traced investments listed on the Treasurer's report to the trustees' statements and the general ledger.

Results: No exceptions were noted.

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

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

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

LSL, LLP

Irvine, California
August 10, 2026



STAFF REPORT

To: Board of Directors

Meeting Date: August 24, 2026

From: Dennis Cafferty, General Manager

Subject: SC Fuels

The District procures unleaded and diesel fuel for use by fleet vehicles at the Main Office campus as well as vehicles and the emergency generator at the WRP. District staff purchase fuel periodically as necessary to replenish the unleaded and diesel fuel at the Main Office fuel storage tanks and diesel fuel at the WRP fuel storage tank. Individual fuel orders represent amounts well within the General Manager purchasing authority. However, the accumulated amount of fuel purchases through the 2026-27 fiscal year is budgeted at \$140,000. Staff is seeking approval of an annual purchase order for fuel purchases similar to the manner in which the District issues a purchase order for sodium hypochlorite, approved by the Board at the June Finance Committee meeting.

Recommended Action:

The Board will consider approving the purchase order contract for SC Fuels in the amount not to exceed \$140,000.00 for the purchase of unleaded and diesel fuel.



STAFF REPORT

To: Board of Directors

Meeting Date: August 24, 2026

From: Dennis Cafferty, General Manager

**Subject: Administrative Code Amendment
Cash Reserve Policy**

The District Cash Reserve Policy is defined in Section 6040 of the Administrative Code. The existing Policy identifies the following four Committed Reserves:

Capital Improvement Reserve
Rate Stabilization Reserve
Operations & Maintenance Reserve
Working Capital Reserve

The Capital Improvement Reserve is set at a flat three million dollars. The current Cash Reserve Policy language requires that the Rate Stabilization, Operations & Maintenance and Working Capital Reserves be funded to maintain amounts between 7.5% and 15% of annual Operations & Maintenance expenses. The Policy also quantifies explicit minimum amounts for each of the Committed Reserves. Based on the 2026-27 fiscal year O&M expense budget, the minimum levels for these reserves, as defined in the Policy, have fallen below the identified range relative to the annual O&M budget.

The following table defines the proposed increase in the minimum Committed Reserve amounts and the associated relationship to the 2026-27 O&M expense budget, exclusive of depreciation and debt service payments. No change is proposed to the Capital Improvement Reserve.

Reserve	Current Minimum Level	Proposed Minimum Level	% of 2026-27 O&M Expense
Rate Stabilization Reserve	\$2,400,000	\$2,500,000	7.73%
Operations & Maintenance Reserve	\$2,400,000	\$2,500,000	7.73%
Working Capital Reserve	\$2,400,000	\$2,500,000	7.73%
Capital Improvement Reserve	\$3,000,000	\$3,000,000	N/A
Total Committed Reserves	\$10,200,000	\$10,500,000	

Current reserve balances are sufficient to comply with the proposed Committed Reserve minimum levels.

In addition to the changes in the minimum reserve levels a few minor edits are proposed as identified in the attached redline document.

Recommended Action

Staff recommend the Board of Directors approve the amended Cash Reserve Policy and authorize staff to update the El Toro Water District Administrative Code accordingly.

§6040 CASH RESERVE POLICY

The District allocates its cash and investment balances into the following reserve categories.

- Restricted Reserves
- Committed Reserves
- Assigned Reserves

1. Restricted Reserves

The District is required to establish, maintain, and restrict certain Cash reserves to comply with external contractual and/or legal obligations ("Restricted Reserves"). Accordingly, the District restricts Cash from operational revenues and various other sources to fulfill the following potential Restricted Reserve obligations.

- A. Debt Covenant Reserve: Bond and Debt Indenture Agreements (including State Revolving Fund Loans) may require the District to establish and maintain certain reserve funds. These amounts may change from year to year as annual debt service requirements change, debt is retired, or new debt is issued.
- B. Debt Project Reserve: Debt is typically issued by the District for specific projects and debt covenants may require the District to expend the debt proceeds within a certain timeframe or for the purposes identified in the Official Statement or loan document. Debt proceeds will be maintained in this Reserve until expended in compliance with the Debt Covenants.
- C. Capital Facilities Fee Reserve: State law requires the District to establish, maintain and separately account for Capital Facility fees collected from commercial and residential developments for improvements to the District's infrastructure. Funds are held in reserve until disbursed for the designated purpose.

2. Committed Reserves

Committed Reserves have been established by Board action and are intended to provide stability to the District's finances by establishing reserves that will be maintained unless the District is experiencing an emergency or other extreme circumstance. The Board may authorize the utilization of the Committed Reserves but a plan to replenish them will be identified when they are utilized. Any shortfalls in the Committed Reserves balances will be reported to the Board on a timely basis. The Committed Reserves include:

- A. Rate Stabilization Reserve: (7.5% to 15% of annual Operations & Maintenance expenses, excluding depreciation and interest expenses) This reserve is established to provide a source of funds when unusually wet weather or drought restrictions cause water sales to fall below levels used to prepare the budget for the year in question or when unusual conditions result in revenue shortfalls. In addition, the ~~rate—Rate stabilization Stabilization reserve—Reserve~~ will provide necessary funds in those years where budgeted revenues from all sources are not sufficient to meet budgeted expenses.
- B. Operations & Maintenance Reserve: (7.5% to 15% of annual Operations & Maintenance expenses, excluding depreciation and interest expenses) This reserve is established to provide a source of funds to ensure continual operations in challenging circumstances, such as:
1. Other revenue sources fall short of expectations. (i.e. interest income, property taxes, etc.)
 2. Budget overages are experienced such as the need to complete major repairs to critical operating equipment or facilities when such equipment ~~or facilities was were~~ not scheduled for major repairs.
 3. SOCWA or Moulton Niguel Water District Regional Treatment Plant operations expenditures that exceed the budgeted amounts.
 4. Needed repairs that may be necessary to restore operations after a natural disaster. As a public agency providing a vital service to the community, the District cannot afford to be inoperable for an extended period of time.
- C. Capital Improvement Reserve: This reserve provides a funding source for the Capital Improvement Program. In addition, the reserve serves as a source of funds to meet construction project progress payments for planned or unplanned capital improvement projects for which other financing sources are not immediately adequate. Typically, capital expenditures are funded out of the current year collections of the water, sewer and recycled water Capital Charge. To the extent that the current year Capital Charge collections are not sufficient to cover capital expenditures for a particular year, the District then relies on capital reserves. Based on historical expenditures and future revenues, the Capital Improvement Reserve is targeted to be \$3.0 million at the end of each fiscal year.
- Any funds remaining in the Capital Improvement Reserve at the end of a fiscal year greater than \$3.0 million that are not allocated to the Carryover Capital Reserve, should be allocated to future capital improvement related activities (Accumulated Capital Reserve, SOCWA Capital Reserve).
- D. Working Capital Reserve: The Working Capital Reserve is intended to provide working capital for the operations and maintenance activities of the District. This Reserve will fluctuate throughout the year as revenues are received and expenses and liabilities are paid. At the end of each Fiscal Year, the District's goal is to have 7.5% to 15% of annual operations and maintenance expenses, excluding depreciation and interest, in the Working

Capital Committed Reserve. The Working Capital Reserve is the net cash remaining after the reconciled cash balance has been allocated to all of the other Reserve Balances.

The minimum total Committed Reserves has been set at ~~\$10,200,000~~\$10,500,000 as noted below. Interest earned on those funds held in reserve will be deemed unreserved and be utilized as a source of revenue to meet the needs of the operating budget. If the Board of Directors authorizes the General Manager to utilize a Committed Reserve balance and the balance is less than the minimum level established by this policy, the reserves will be replenished, to the extent available, from operating revenues or other revenue or cash flow sources as required. If operating revenues or other revenues or cash flow sources are not immediately sufficient to replenish any reserve that has been drawn below the minimum reserve level, the General Manager shall present the Board with a plan to replenish the reserve. If, in a particular year or for multiple years, the District anticipates it will not meet the Minimum Total Committed Reserve Balance, during the budget development process, the General Manager and Chief Financial Officer will develop a plan to replenish the reserves as necessary to meet the minimum total balance and present the plan to the Board of Directors for discussion. The Committed Reserve balances shall be reported to the Board as part of the monthly financial report.

<u>Committed Reserves</u>	<u>Minimum Level</u>
Capital Improvement Reserve	\$3,000,000
Rate Stabilization Reserve	\$2,400,000 <u>\$2,500,000</u>
Operations & Maintenance Reserve	\$2,500,000 <u>\$2,400,000</u>
Working Capital Reserve	\$2,500,000 <u>\$2,400,000</u>
Total	\$10,200,000 <u>\$10,500,000</u>

3. **Assigned Reserves**

The District has established the following three categories of Assigned Reserves:

- CIP Reserves
- Water Supply Program Reserves

A. **CIP Reserves**

CIP Reserves consist of collected Capital Charge rate revenues or other capital funding sources that are allocated to capital projects.

The General Manager is authorized to create, amend, or close CIP Reserves provided such action does not impair any obligation that has been incurred by the District. Any remaining cash in a CIP Reserve that is closed will be returned to another CIP Reserve. The ~~following~~ CIP Reserves include:

1. Carryover Capital Projects Reserve – This Reserve is for capital budget items from prior years that were not completed but are intended to be completed in a future ~~Capital-capital Budgetbudget~~. The revenue for these projects was collected from the Capital R&R Charge rates in the year in which the project was budgeted and is therefore allocated to this reserve to maintain budget funding for the project.
2. Accumulated Capital Reserve – This Reserve is cash that has been accumulated from capital budget items that were either cancelled or completed under budget and therefore had cash remaining at the end of the project. The Accumulated Capital Reserve is intended to provide resources for capital projects that may exceed their initial budget or for necessary capital projects that are unanticipated but need to be funded prior to the next fiscal year budget.
3. SOCWA Capital Projects Reserve – This Reserve is intended to provide stability to the District's finances by accumulating cash in anticipation of future SOCWA capital obligations. The District is contractually required to pay a portion of SOCWA capital projects but in certain years the District's obligation may exceed the entire Capital ~~Facilities~~ R&R Charge revenue received in that year. The SOCWA Capital Projects Reserve accumulates cash reserves in anticipation of these future SOCWA capital obligations. The SOCWA Capital Projects Reserve funds may also be used to fund capital obligations at the Moulton Niguel Water District Regional Treatment Plant.
4. Revenue Bond Unrestricted Reserve – This reserve accumulates cash recovered from partners in certain bond funded projects. This reserve is not subject to the timing restrictions of the Debt Project Reserve. The Revenue Bond Unrestricted Reserve will be used to supplement the Debt Project Reserve in the funding of significant infrastructure capital projects.
5. Current Year Capital Working Capital Reserve – During the course of a fiscal year, the Current Year Capital Working Capital Reserve will accumulate resources (primarily from Capital R&R Charge revenues) and pay capital expenditures for the current year Capital Improvement Program. At the end of each fiscal year, the General Manager, working with the Finance Department, will allocate any remaining capital budget to the Carryover Capital Reserve for those projects or purchases that will be completed in future years or to other CIP Reserves as appropriate.

B. Water Supply Program Reserve

The Water Supply Program Reserve is made up of funds collected through the District's tiered rates. The amount of this reserve varies based upon Tier III and Tier IV water sales less the water supply and delivery rate component. This reserve is established to provide a source of revenue to fund Water Use Efficiency efforts and development of Water Supply Resources as follows:

1. The Water Use Efficiency program inclusive of personnel, outreach, newsletters, website support, consultant support and any other efforts dedicated to supporting, encouraging and promoting water use efficiency and water conservation.
2. To enhance, expand and/or add to water use efficiency rebate programs the District participates or initiates.
3. To fund the investigation, study, design and construction of Recycled Water Treatment and Delivery Projects.
4. To fund supplemental revenue as necessary to balance the revenues and operational expenses of the Recycled Water Enterprise.
5. To fund the investigation, study, design and construction of Supplemental Potable Water Supply Projects.

4. Days of Cash

Consistent with the District Investment Policy, the Chief Financial Officer will provide a monthly report to the Board including a statement that ETWD has the ability to meet its expenditure requirements for the next six months or an explanation as to why sufficient money may not be available. For purposes of this Policy the District's expenditure requirements for six months are defined to be one half the sum of the current fiscal year Operations and Maintenance Budget and debt service obligations.

R 94-6-1 06/16/94; R 95-2-2 02/12/95; R 96-7-1 07/18/96; R 97-6-5 07/19/97; R 98-6-1 06/18/98;
R 99-6-1 06/17/99; R 00-6-3 06/22/00; R 01-6-2 06/21/01; R 03-4-2 04/24/03; R 04-5-1 05/27/04;
R 06-9-1 09/28/06; R 11-3-2 03/24/11; R 12-3-1 03/22/12; R 13-3-1 03/28/13; R 15-4-1 04/23/15;
R 16-4-1 04/28/16; R 17-3-2 03/28/17; R 20-4-1 04/20/20; R 21-5-1 05/24/21; R 22-7-1 07/25/22;
R 23-12-2 12/21/23; 08/28/25; 08/24/26



STAFF REPORT

To: Board of Directors

Meeting Date: August 24, 2026

From: Judy Cimorell, Human Resources Director

Subject: General Manager Employment Agreement

The original General Manager Employment Agreement was executed effective July 1, 2019 with a three-year term. In December of 2021 the Board approved Amendment No. 3 to the Agreement extending the term to eight years running through June 30, 2027.

In December of 2025 the Board approved the Amended and Restated Employment Agreement that incorporated each of the previous amendments into a single document. The language in Section 4.0 of the Agreement defines the term and was intended to reflect the intent of Amendment No. 3 in which the term of the Agreement runs through June of 2027. The language, however, refers to an effective date that does not clearly identify whether it refers to the original Agreement effective date or the Amended and Restated Agreement effective date.

In order to ensure the Agreement is consistent with Amendment No. 3, a modification is proposed that clearly states the term runs through June of 2027.

The attached redline document shows the specific revisions to reflect the Board action at the December 2025 Board meeting.

No other changes have been made to the Agreement.

Recommended Action:

The Board will consider approving the Amended and Restated General Manager Employment Agreement.

**AMENDED & RESTATED
EMPLOYMENT AGREEMENT
BETWEEN
EL TORO WATER DISTRICT
AND
DENNIS P. CAFFERTY**

This Employment Agreement (the “Agreement”) is made and entered into effective December 15, 2025, by and between El Toro Water District (hereinafter referred to as “District”) and Dennis P. Cafferty (hereinafter referred to as “Employee”).

RECITALS

- A. WHEREAS, the District is a local public agency organized and operating pursuant to Division 13 of the California Water Code; and
- B. WHEREAS, the District performs a vital function in providing safe, reliable water, recycled water and sanitation services for the area it serves. In order to effectively carry out the District’s functions, it requires skilled, competent, experienced, and loyal management at the highest level; and
- C. WHEREAS, Employee has served as Assistant General Manager/District Engineer of the District since September 25, 2015 and previously served as Director of Operations and Engineering since August 20, 2001 and in the course of such service, Employee has demonstrated excellence in leadership and dedication to the fundamental functions of the District and the public which it serves; and

NOW, THEREFORE, the parties agree as follows:

AGREEMENT

- 1.0 Incorporation of Recitals. The Recitals set forth above are hereby made a part of this Agreement and are incorporated herein as though set forth in full by this reference.
- 2.0 Entire Agreement. This Agreement contains the entire agreement between the parties with respect to the subject matter of this Agreement and this Agreement shall supersede all prior agreements between the parties on this subject matter.

- 3.0 Employment. The District hereby employs Employee, who accepts such employment, to serve as its General Manager.
- 4.0 Term. The term of this Agreement shall be ~~eight (8) years~~approximately ten months from the effective date of this Agreement, running from (e.g. 7/1/19 8/24/26 through 6/30/2027, unless otherwise terminated as provided for in Section 8.0 of this Agreement.
- 4.1 Unless the Board provides written notice to Employee that this Agreement will not be extended beyond its term, at least sixty (60) days prior to the expiration date, the term of this Agreement shall automatically be extended for an additional one (1) year. Within one hundred twenty (120) days prior to the expiration of the term of this Agreement, the Employee and/or the District's Manager of Human Resources shall provide the Board with written notice of the provisions of this Section 4.1.
- 5.0 Duties.
- 5.1 Employee, as General Manager, shall perform such duties as may be required of him by the District's Board of Directors. The General Manager is the chief administrative officer of the District, responsible directly to the Board of Directors. Employee shall have charge of and supervise the administrative activities of the District. Employee shall further be responsible to the Board of Directors for the operations of the District's functions and facilities; plan and carry out all construction work necessary or proper to carry out the functions of the District; make such recommendations to the Board of Directors concerning the affairs of the District as may seem desirable to him; prepare and submit to the Board of Directors an annual budget for the Board of Directors' consideration and such reports as may be required by the Board of Directors; and shall maintain the District's public relations. In addition to the foregoing, Employee shall perform the duties set forth in Exhibit A attached hereto.
- 5.2 Employee will devote his full time and best efforts to performing his duties and to District's business affairs.
- 5.3 Employee may devote a reasonable amount of time to professional and community-related activities so long as the time devoted to these activities does not interfere with the performance of his duties to the District. Participation at these activities will be subject to the review of Board of Directors.
- 6.0 Compensation.
- 6.1 Annual Base Salary. Employee shall be paid an annual salary of \$334,950. Said compensation shall be paid in equal bi-weekly payments.

6.2 Performance Review.

The Board will review the performance of Employee annually. The targeted annual review date is the month of December of each year, commencing in December, 2019. The review will cover the latest twelve (12) month period and will focus on the Employee's achievements, contributions, Board expectations, effectiveness and leadership. The review will also be used to establish the performance goals and objectives for the next twelve (12) months of service, or through the end of the contract term.

6.3 Merit Adjustment. On or about October 1 of each year, commencing October, 2019, the District's Board of Directors shall evaluate the performance of Employee and other relevant factors. In conjunction with each annual performance evaluation, at the Board's sole discretion, the Board shall consider making reasonable adjustments in the annual salary of Employee and/or a lump sum superior performance award, as the Board may deem appropriate, in accordance with such evaluation. The District Board of Directors shall meet and confer with Employee in regard to such evaluation and the conclusions to be reached therefrom. Salary adjustments, if any, shall be effective with the last payroll period in December. However, it is understood that the District makes no commitment to increase or otherwise adjust Employee's salary at any particular time or on any regular basis.

6.4 Overtime Pay. As an exempt managerial employee, under no circumstances will Employee be entitled to any overtime pay regardless of the number of hours he may work in any work week.

6.5 Benefits. Employee will be entitled to receive the following fringe benefits.

6.5.1 District will provide Employee with the same benefits as regular full-time employees of the District including, but not limited to: participation in the District's 401(k) plan and 457 deferred compensation plan, vacation and sick leave (including financial reconciliation of any payouts for same), paid holidays, medical insurance, dental insurance, vision care, life insurance, accidental death and dismemberment insurance, long term care, and long-term disability benefits.

- 6.5.2 District will provide Employee with a District cellular phone. All reasonable, documented expenses concerning this item will be the responsibility of District.
 - 6.5.3 Inasmuch as Employee, in the performance of his duties and responsibilities will be required to travel regularly to meetings and activities outside the offices of the District, the District will provide Employee with a \$750 monthly Auto Allowance as compensation for depreciation, insurance, maintenance, operation costs and fuel for his personal vehicle. Employee shall not be entitled to any additional compensation for auto expenses and mileage.
- 7.0 Business Expenses. Employee will be reimbursed for documented and reasonable business expenses (exclusive of auto expenses) in connection with the performance of his duties under this Agreement and in accordance with District's general policies on business expenses.
- 8.0 Termination of Employment.
 - 8.1 By Employee. Employee may terminate this Agreement upon giving ninety (90) days' written notice to the Board of Directors.
 - 8.2 By District.
 - 8.2.1 General Rule. Notwithstanding Section 4.0, Employee as General Manager, serves at the pleasure of the Board. Employee's employment with District is "at-will", which means that the District may terminate this Agreement, and Employee's employment, at any time, with or without cause. Any modification of the "at-will" nature of the employment relationship must be in writing and executed by both Employee and the Board of Directors.
 - 8.2.2 A District decision to terminate shall be made in accordance with the laws including Brown Act provisions regarding personnel actions. In recognition of Employee's professional status and integrity, the District and Employee shall prepare a joint public statement, approved by both parties, to be made by the Board of Directors at the first public disclosure of termination by the District. Approval of the joint public statement by either party shall not be unreasonably withheld.
 - 8.2.3 The Employee may choose to resign his office instead of being terminated if an action by the District to terminate has been made in a closed session of the Board of Directors. In such an event, the

public announcement as provided for in paragraph 8.2.2 above will note Employee has resigned, and other terms set forth in paragraph 8.2.2 remain applicable.

8.3 Separation Terms

In the event either the Employee or the District terminates this Agreement, with or without cause, Employee's eligibility for post-retirement benefits or compensation for unused vacation and unused but accrued sick leave pay will be as defined in the El Toro Water District Employee Handbook.

8.4 Severance Pay.

8.4.1 In the event Employee elects to terminate this Agreement, he shall not be entitled to severance pay.

8.4.2 In the event Employee's employment is terminated by the District at any time without cause, Employee will be entitled to severance pay equal to the lesser of (a) his monthly salary multiplied by six (6) or (b) his monthly salary multiplied by the number of months left on the unexpired term of this Agreement. (See Government Code section 53260.)

8.4.2.1 Employee will also receive medical, dental and vision benefits for a six (6) month period or until such time as Employee finds other employment, whichever occurs first.

8.4.3 In the event Employee's employment is terminated as a result of a merger, consolidation or dissolution of the District, he will be entitled to severance pay equal to the lesser of (a) his monthly salary multiplied by 12 or (b) his monthly salary multiplied by the number of months left on the unexpired term of this Agreement. (See Government Code section 53260.)

8.4.4 The severance pay provisions provided for in 8.4.2 and 8.4.3 shall be paid in full upon the termination of Employee's employment.

8.4.5 Reimbursement to District. Notwithstanding anything to the contrary in this Agreement, if Employee is convicted of a crime involving an abuse of his office or position, Employee shall fully reimburse the District as follows:

8.4.5.1 For any paid leave salary provided by the District pending an investigation. *See Government Code Section 53243.*

8.4.5.2 For any funds provided by the District for the legal criminal defense of Employee. *See Government Code Section 53243.1.*

8.4.5.3 For any cash settlement provided by the District related to the termination of Employee's employment. *See Government Code Section 53243.2.*

8.4.5.4 For purposes of this Section 8.4.5, "abuse of office or position" means either of the following:

- (a) An abuse of public authority, including, but not limited to, waste, fraud, and violation of the law under color of authority. *See Government Code Section 53243.4 (a).*
- (b) A crime against public justice, including but not limited to, a crime described in Title 7 (commencing with Section 92) of Part 1 of the Penal Code. *See Government Code Section 53243.4 (b).*

8.5 Termination for Cause.

8.5.1 In the event Employee's employment is terminated by the District for cause, he will not be entitled to severance pay.

8.5.2 Upon allegation that Employee has engaged in conduct that would result in his termination "for cause" as defined below, Employee shall be provided with written notice by the Board of Directors, or its designee, specifying the nature of the violation, the specific policy or rule being violated, the minimum standard necessary to cure the violation.

8.5.3 Employee shall be entitled to address and attempt to rebut those allegations defined in Paragraph 8.5.2, before the Board in a closed session prior to the Board making any final determination regarding the veracity of those allegations. If Employee requests a hearing, the hearing will be held at the Board's earliest convenience in a closed session; unless the right to a public hearing is required by statute and a public hearing is requested by Employee.

8.5.4 In the event the District terminates Employee's employment "for cause" as defined below upon vote of a majority of the Board (i.e., three of five members) at a duly noticed Board meeting, the District shall provide to Employee a written notice of termination. The written notice of termination will specify the particular cause(s) and the reason(s) justifying the termination of the Agreement for cause.

8.5.5 Definition of Cause. "Cause" means the occurrence or existence of any of the following with respect to Employee, as determined by the Board: (1) A material breach by Employee of the terms of his employment; (2) the repeated material breach by Employee of any duty referred to in paragraph 5.0 above on which at least one prior written notice was given; (3) any act of dishonesty, misappropriation, embezzlement, intentional fraud, or similar misconduct by Employee; (4) the conviction or the plea of nolo contendere or the equivalent in respect of a felony involving moral turpitude; (5) any damage of a material nature to any property of District caused by Employee's willful or grossly negligent conduct; (6) being under the influence of, or impaired by, an illegal or controlled substance, alcohol or marijuana while on the job. Using or possessing illegal or controlled substances, alcohol or marijuana while on the job (including the illegal use of prescription drugs and possessing drug paraphernalia); (7) the Board reasonably determines that Employee is unfit to serve as General Manager of District; (8) conduct by Employee that in the good faith determination of the Board demonstrates unfitness to serve as General Manager of District, including, without limitation, a finding by the Board or any regulatory authority that Employee committed acts of employee harassment or violated a material law or regulation applicable to the business of the District.

8.5.6 Termination for cause may not include a refusal by Employee to carry out a request of any single Board member to undertake an activity that is in actual contravention of statute, such as, but not necessarily limited to, the Brown Act, Public Records Act, ethics laws or Political Reform Act of 1974.

9.0 Dispute Resolution. Employee and District agree that, if a dispute arises concerning or relating to Employee's employment with District, or the termination thereof, including but not limited to severance pay, the dispute shall be submitted to binding arbitration under the rules of the American Arbitration Association then in effect. The arbitration shall take place in Orange County, California, and both Employee and District agree to submit to the jurisdiction of the arbitrator selected in accordance with American Arbitration Association rules and procedures. This arbitration procedure will be the exclusive means of redress

for any disputes relating to or arising from Employee's employment, or termination thereof, with District, including disputes over rights provided by federal, state, or local statutes, regulations, ordinances, and common law, including all laws that prohibit discrimination based on any protected classification. The parties expressly waive the right to a jury trial, and agree that the arbitrator's award shall be final and binding on both parties, and nonappealable. The arbitrator shall have discretion to award monetary and other damages, or to award no damages, and to fashion any other relief the arbitrator deems appropriate.

10.0 Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the District's successor agency or entity as the case may be.

11.0 Severability. If any term, provision, or part of this Agreement is found by a court to be invalid, illegal, or incapable of being enforced by any rule of law or public policy, all other terms, provisions, and parts of this Agreement shall nevertheless remain in full force and effect as long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. On such determination that any term, provision, or part of this Agreement is invalid, illegal, or incapable of being enforced, this Agreement shall be deemed to be modified so as to effect the parties' original intent as closely as possible to the end that the transactions contemplated by this Agreement and the terms and provisions of this Agreement are fulfilled to the greatest extent possible.

IN WITNESS WHEREOF, the parties have executed this Agreement effective August 24, 2026.

EL TORO WATER DISTRICT

By _____
Kathryn Freshley, President

Date: _____

By _____
Kay Havens, Vice President

Date: _____

By _____
Mike Gaskins

Date: _____

By _____
Wyatt McClean

Date: _____

By _____
Mark Monin

Date: _____

DENNIS P. CAFFERTY

Date: _____

MINUTES OF THE REGULAR MEETING
& OF THE
ENGINEERING COMMITTEE MEETING

July 20, 2026

At approximately 8:32 a.m. Director McClean called the Engineering Committee meeting to order.

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

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

Consent Calendar

Director McClean asked for a Motion.

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

Roll Call Vote:

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

Engineering Information Items

El Toro Water District Operations Report

President Freshley inquired about the increase in potable water use in the Recycled Water Storage Tank. Mr. Cafferty stated demand was high during that period. There was also a minor upset which was quickly resolved but it impacted the amount of water production. In addition, the Chlorine Contact Tank was drained and cleaned to improve water quality. Under normal circumstances, cleaning is typically performed in the winter but the coliform results were higher than usual. These circumstances required higher potable water use during that period, although it is not used very often.

El Toro Water District Capital Project Status Report

Low 1 Zone Hydraulic Modifications Project

Ms. Ford reported that after receiving customer complaints about low water pressure at the South end of the District's service area, staff took action by placing recorders on the nearby hydrants to monitor the pressure trends. The results indicated very low pressure at night when irrigation demand is highest. Staff recalibrated the hydraulic model with the intense irrigation demand and discovered that pressure is lower than preferred. Staff found that the best long-term solution is to connect the Low 1 Zone to the Gravity Zone. This will involve installing 500 ft of new piping and an above ground pressure reducing station. Staff will present to the Boards of United and Golden Rain Foundation and conduct targeted community outreach. Staff will also meet with the irrigators to possibly coordinate their demand to mitigate the low pressure condition in the interim. Staff anticipates recommending award for the design contract next month.

Headworks and Secondary Clarifier No. 1 Rehabilitation Project

Ms. Ford reported that the project is well underway with yard piping and concrete channel formation. There are small change orders within the General Manager's authority which will be reflected in the report once finalized. She also stated that ENERGYWERX who administers the Department of Energy's federal grant funds for the ITAC program confirmed that the District remains eligible for the \$300,000 grant and reimbursements as long as the project costs for the Waste Activated Cell (WAC) bid item are Build America, Buy America and Davis Bacon Act compliant going forward.

SOCWA Effluent Transmission Main (ETM) Reach B Techite Replacement

Ms. Ford reported that the District met with VMS golf course staff and are waiting for the final comments on the proposed alignment. Staff will also be sending an easement for VMS to review. Ms. Ford reported that staff has pursued a CEQA Notice of Exemption and will be doing targeted studies as documentation.

R-6 Reservoir Southern Slope Repair Project

Ms. Ford reported that this project is nearly complete, and staff are meeting with the contractor to review the plant establishment.

Moulton/El Toro Cathodic Repair Project

Ms. Ford reported that staff are waiting for the deductive change order cost from the contractor that will reflect the consultant's direction to reduce the number of anode ground beds and stations being impacted.

Freeway Electrical Equipment Replacement

Ms. Ford reported that staff recently met with Baker and SCE. Temporary power will be set up when the change order negotiations regarding the canopy adjustments are finalized.

Aliso Creek Lift Station Improvement Project

Ms. Ford reported that staff is working on finalizing the easement agreements with Golden Rain Foundation and United.

Engineering Items Discussed at Various Conferences and Meetings

There were no comments.

Adjournment

There being no further business, the Engineering Committee meeting was adjourned at approximately 9:08 a.m.

Comments Regarding Non-Agenda Engineering Committee Items

There were no comments.

Attorney Report

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

Adjournment

There being no further business to come before the Board, the meeting was adjourned at 9:09 a.m.

Respectfully submitted,

MARISOL MELENDEZ
Recording Secretary

APPROVED:

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

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



STAFF REPORT

To: Board of Directors

Meeting Date: August 24, 2026

From: Hannah Ford, Director of Engineering

Subject: Low 1 Zone Hydraulic Modification Project

BACKGROUND

The Low 1 Pressure Zone serves portions of Laguna Woods Village, including areas near Gate 4 and Avenida Sevilla. District staff received customer complaints regarding low pressure and low flow conditions in portions of the Low 1 Zone. District staff investigated the complaints through field pressure monitoring and hydraulic modeling and determined that the yellow highlighted area of Figure 1 may be impacted by low pressure. Review of the data suggests pressure drops are demand-driven and most pronounced during high irrigation periods.



Figure 1 – Area near Gate 4 Potentially Impacted by Low Pressure

To improve pressure reliability, District staff identified a hydraulic modification that would provide supplemental supply from the adjacent Gravity Zone to the Low 1 Zone. The project includes approximately 500 linear feet of new 12-inch potable water pipeline and a new above-grade pressure regulating station with parallel pressure reducing valves, isolation valves, and related site improvements.

Because the project is a high priority due to ongoing customer concerns, District staff initiated an expedited consultant selection process for final design services. The design scope includes basemap development, utility research, survey and easement support, geotechnical investigation, 30 percent design, 100 percent design, final bid documents, and bid support.

PROPOSAL EVALUATION

District staff issued a Request for Proposals (RFP) for engineering design services for the Low 1 Zone Hydraulic Modification Project. Seven consultants submitted proposals: Ardurra Group, Inc. (Ardurra), BKF Engineers (BKF), Civiltec Engineering, Inc. (Civiltec), Dudek, HDR Engineering, Inc. (HDR), JIG Consultants (JIG), and West Yost, as summarized in Figure 1. The proposals were evaluated based on the consultants' understanding of the project, ability to deliver the project quickly, project manager and team experience, experience working together on similar projects, quality of approach, and creative ideas to reduce schedule or cost risk.

Several proposals included strong upfront technical effort. Dudek and West Yost provided detailed alternative layouts and strong schedule approaches, while HDR provided a comprehensive approach to traffic control, utility coordination, and stakeholder coordination. JIG also provided a practical and project-specific approach, including early easement and utility research, a preliminary layout, and a clear understanding of the proposed pressure regulating station configuration.

After reviewing the technical proposals and proposed fees, District staff recommend proceeding with JIG. Although JIG did not submit the lowest-cost proposal, JIG provided the best combination of project understanding, relevant experience, practical design approach, schedule, responsiveness, and overall value. JIG's proposed base design fee is competitive, and the team demonstrated a clear understanding of the key project constraints, including the narrow Avenida Sevilla corridor, existing transmission facilities and easements, and the above-grade station layout. Although the District has not previously worked with JIG, Irvine Ranch Water District provided a positive reference. Attachment A includes the full proposal from JIG.

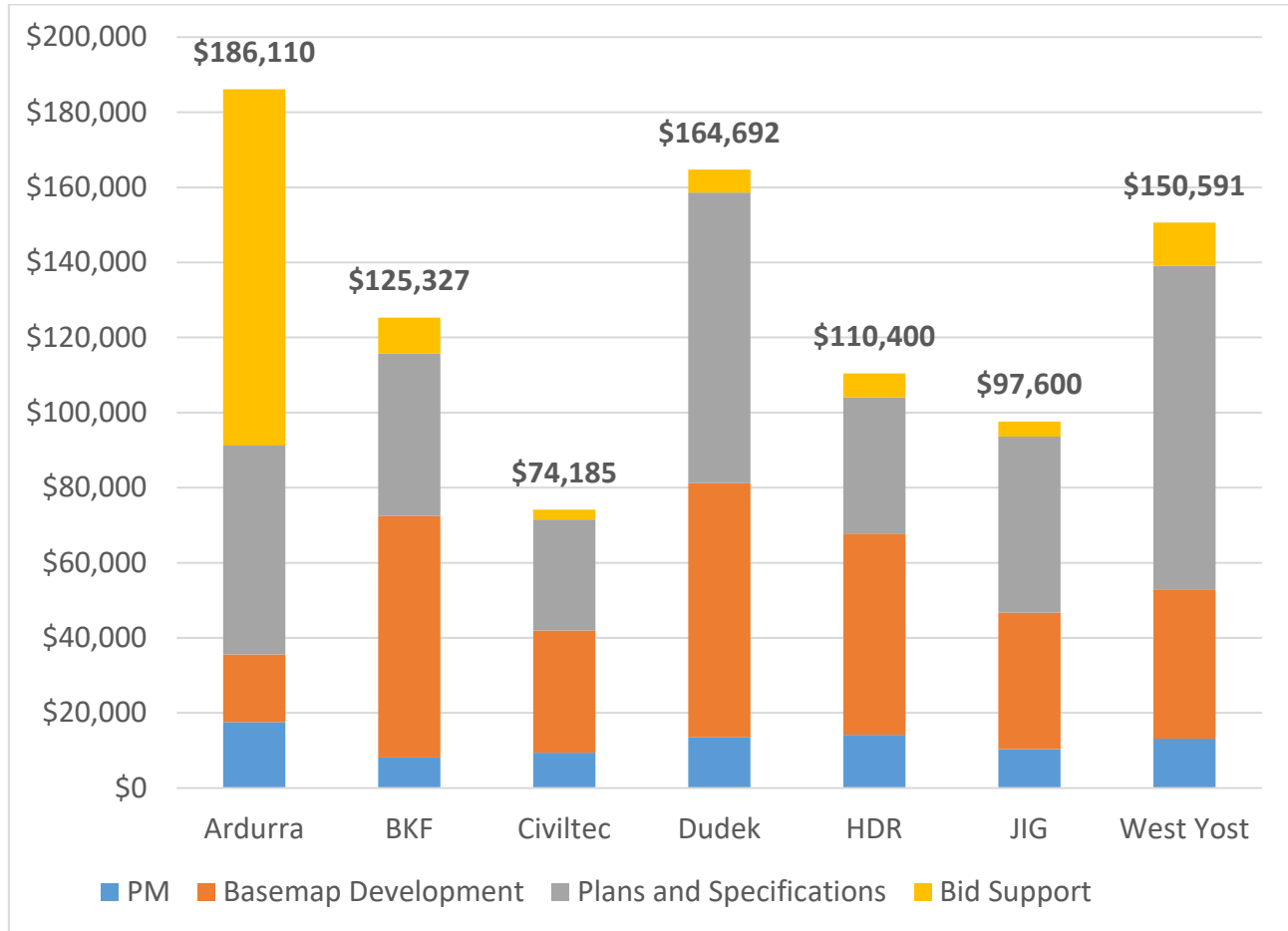


Figure 1 – Low 1 Zone Hydraulic Modification Project Summary

BUDGET

JIG's proposed fee for Tasks 1 through 4 is \$97,600.00, as shown in Table 1. To maintain the expedited schedule, the District authorized an initial contract with JIG for project management and basemap development in the amount of \$46,699.00, within the General Manager's approval authority. This initial authorization allows JIG to begin work while the remaining final design authorization is brought to the Board for approval. The recommended amendment amount is \$50,901.00, which will bring the total JIG contract amount to \$97,600.00.

Table 1 – Low 1 Zone Hydraulic Modification Project Final Design Budget

Task No.	Description	Cost
1	Project Management and Meetings	\$10,325
2	Basemap Development	\$36,374
3	Plans and Specifications	\$46,885
4	Bid Support	\$4,016
Total		\$97,600

If additional hydraulic modeling is needed during final design, it will be performed through the District's as-needed contract with Carollo Engineers, Inc.

JIG's proposed fee for Engineering Services During Construction (ESDC) is \$18,040. ESDC are not included in this amendment; staff will bring this scope forward separately as part of the construction award recommendation.

To fund this project, District staff will re-allocate \$117,700 budgeted this fiscal year for a fire flow improvement project on Calle Sonora and Via Campo Verde. The Calle Sonora and Via Campo Verde flow improvement project will be deferred until funding for its design and construction becomes available later in the 10-year capital improvement plan.

PUBLIC OUTREACH

The project requires coordination with Village Management Services (VMS), Golden Rain Foundation (GRF), United Mutual, and Moulton Niguel Water District (MNWD). The proposed improvements are located along Avenida Sevilla, a privately owned GRF roadway encumbered by a 25-foot MNWD easement for the Eastern Transmission Main. The proposed pressure regulating station is anticipated to be located within a vegetated area owned by United Mutual adjacent to the sidewalk.

District staff have conducted several site visits with VMS staff, presented the project at the GRF and United Mutual Board meetings, presented at a United Mutual town hall, and initiated coordination with MNWD regarding the proposed pressure regulating station. District staff have also distributed a project flier to impacted customers to inform them of the identified low-pressure issue and the District's planned improvements, and public outreach will continue as design progresses.

SCHEDULE

Design is underway and is scheduled for completion by the end of 2026. District staff are evaluating opportunities to expedite bidding and construction, including potential early contractor selection and pre-purchase of the pressure regulating valves. Construction is anticipated to take approximately three months.

RECOMMENDATION

Recommended Action:

Staff recommend that the Board of Directors authorize the District's General Manager to amend its contract with JIG Consultants in the amount of \$50,901.00 for final design of the Low 1 Zone Hydraulic Modification Project, bringing the total contract amount to \$97,600.00. 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.



Proposal for Engineering Design Services for Low 1 Zone Hydraulic Modifications



El Toro Water District



Proposal | August 4, 2026



April 4, 2026

Hannah T. Ford, PE
Director of Engineering / District Engineer
El Toro Water District
24251 Los Alisos Boulevard
Lake Forest, CA 92630

Subject: Proposal for Engineering Design Services
Low 1 Zone Hydraulic Modifications Project

Dear Hannah:

JIG Consultants is pleased to submit this proposal to El Toro Water District (ETWD) for Engineering Design Services for the Low 1 Zone Hydraulic Modifications project. We acknowledge receipt of Addendum No. 1.

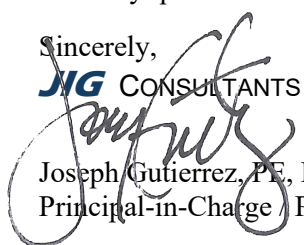
ETWD's investigation, combining field pressure monitoring and hydraulic modelling, confirmed that peak irrigation demands drive system pressures in an area of the Low 1 Pressure Zone close to or below the ETWD's minimum service pressure. The analysis further established that the adjacent Gravity Zone has adequate available capacity to serve as a supplemental supply source. Based on this finding, ETWD has identified a preferred solution: a new PRV station connecting the Gravity Zone to the affected Low 1 Zone, supported by approximately 485 feet of 12-inch PVC watermain and associated isolation valves.

JIG's approach centers on four areas where engineering judgment will matter most on this project. Our team will confirm the design basis before committing to final design, independently reviewing ETWD's calibrated hydraulic model, field pressure data, and the proposed Gravity Zone connection to verify recommended pipe sizing and PRV settings under current operating conditions. A pipeline alignment will be developed within the narrow Avenida Sevilla corridor, working within the existing 25-foot utility easement alongside the 33-inch Joint Transmission Main, while resolving the easement rights with affected agencies. A mechanical layout will be prepared for an aboveground PRV station, with a 4-inch and 12-inch PRV in parallel, sized and configured to perform across the full range of anticipated flows. Finally, our team will manage the practical realities of construction within the Laguna Woods Village gated community, coordinating encroachment permitting, traffic control, affected utilities, and communication with Village Management Services.

Throughout each of these efforts, our work will be reviewed under an in-house QA/QC program led by a senior engineer independent of the design team, and the final design package will be signed and stamped by a California-registered Professional Engineer.

We encourage the District to review our team's qualifications and contact our references directly. Should you have any questions or need additional information, please reach us at (714) 978-4407.

Sincerely,



Joseph Gutierrez, PE, PMP, CCM
Principal-in-Charge / Project Manager

Enc.

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1 - Understanding and Approach

Project Understanding

El Toro Water District (ETWD) operates a 12-zone potable water distribution system serving over 50,000 customers across Laguna Woods, Lake Forest, Laguna Hills, Mission Viejo, and Aliso Viejo. Within this system, a portion of the Low 1 Pressure Zone has experienced customer-reported low pressure and low flow conditions, most pronounced during evening and night-time hours when landscape irrigation demand peaks. The affected area generally corresponds to the higher-elevation areas of the zone.

ETWD's investigation, combining field pressure monitoring, hydraulic model calibration, and operational review, confirmed that peak irrigation demands drive system pressures in this sub-area close to or below ETWD's minimum service pressure. ETWD's analysis also established that the adjacent Gravity Zone has adequate available capacity to serve as a supplemental supply source. Based on this finding, ETWD has identified a preferred solution: a new PRV station connecting the Gravity Zone to the affected Low 1 Zone, supported by roughly 485 feet of new 12-inch PVC watermain and associated isolation valves.

This project will include engineering design services for preparation of construction plans, specifications, an engineer's cost estimate, and a complete bid-ready package, to be delivered under the responsible charge of a California-registered Professional Engineer.

Project Approach

Our approach centers on four areas where engineering judgment will matter most on this project: confirming the design basis before committing to final design, developing an alignment in a narrow corridor (Avenida Sevilla), designing a PRV station that will perform reliably across a wide demand range, and managing the practical realities of construction in an occupied gated residential area.

Confirming the Design Basis

Before advancing design, we will independently review ETWD's calibrated hydraulic model, field pressure data, and the proposed Gravity Zone connection to confirm the recommended pipe sizing and PRV settings hold up under current operating conditions, not just the modeled scenarios. This includes checking for unintended effects on adjacent zones, particularly any draw-down impact on the Gravity Zone and pressure changes downstream of the new connection within Low

1 Zone. Early validation will protect the project from costly rework later in design or, worse, during construction.

Developing an Alignment in a Narrow Corridor

Avenida Sevilla is a narrow roadway with one travel lane each direction. The roadway is 24 feet in width (curb to curb) with parking spaces on the north side. The street right-of-way width is 38 feet. Avenida Sevilla connects to Paseo de Valencia where a gate house is located for entry/exit to the Laguna Woods Village community.

According to Tract Map 5098, a 25-foot wide utility easement runs along the center of the Avenida Sevilla, owned by Tri-Cities Municipal Water District. The easement is for the existing 33-inch RCP Joint Transmission Main (33-inch JTM). Other utilities in the street include telephone and electrical on the south side, behind the curb.

The Tri-Cities Municipal Water District was dissolved following a reorganization plan with its function, assets, and pipeline capacities split and transferred to South Coast Water District and City of San Clemente. When Tri-Cities dissolved, its operational capacity for the 33-inch JTM was legally restructured through an Amended Joint Exercise of Power Agreement among all the connecting member agencies, one of which is the ETWD. It is unclear if ETWD holds any rights to the existing 25-foot utility easement, although having existing rights would legally streamline planning and design of the proposed 12-inch waterline along Avenida Sevilla.

Shown in Figure 1 is a conceptual alignment of the proposed 12-inch waterline. The waterline will be constructed within the 25-foot easement, running 8-feet south and parallel to the existing 33-inch JTM. The waterline will join the existing 12-inch asbestos cement waterline on Paseo de Valencia and the 8-inch asbestos cement waterline on Via Los Altos.

Designing a Reliable PRV Station

As noted in Addendum No. 1, ETWD's preference is for an aboveground PRV station, with landscape screening, security features, and adequate maintenance access. The PRV station will include a 4-inch pressure reducing valve for low flows and a 12-inch pressure reducing valve for higher flows. With the proposed 12-inch waterline alignment on the south side of Avenida Sevilla, the PRV station will be located behind the south sidewalk, adjacent to the Via Los Altos intersection. JIG's design will include ductile iron pipe and fittings, gate valves on both sides of the two PRVs, groove couplings for future valve removals, pipe supports, and

a concrete slab. The two PRVs will be constructed in parallel. The 4-inch PRV will be set at 5 psi higher than the 12-inch PRV. This will allow the 4-inch PRV to open first and deliver up to 800 gpm. If the downstream pressure continues to drop in the Low 1 Zone, the 12-inch PRV will open for supplementary flow through the station. A parallel configuration is a proven design for pressure reduction across a wide range of flows, from irrigation peaks down to nighttime minimums.

JIG developed a layout of the aboveground PRV station shown in Figure 1. It is noted the 12-inch PRV will accommodate a continuous flow of 7,000 gpm. If the anticipated flow through the PRV station is less, it would necessitate a size reduction to 10-inch PRV (up to 4,900 gpm of continuous flow).

Managing Design in Laguna Woods Village

The proposed 12-inch distribution main will run through developed residential streets in a gated community. Utility coordination and traffic control will be central to a successful bid package. JIG will assist ETWD in obtaining an encroachment permit and will prepare traffic control plans, appropriate to the roadway classification. Our team will coordinate with affected utilities and will communicate with the Village Management Services for the Laguna Woods Village community.

Throughout each of these efforts, our work will be reviewed under an in-house QA/QC program led by a senior engineer independent of the design team, and the final design package will be signed and stamped by a California-registered Professional Engineer.

Scope of Work

JIG accepts the Scope of Work listed in Section VI of the Request for Proposal, with exceptions and clarifications noted in this section.

Task 1 – Project Management and Meetings

No exceptions taken.

Task 2 – Basemap Development

Task 2a – Data Request and Review

No exceptions taken.

Task 2b – Utility Records Research

ETWD will perform the potholing operations based on the potholing plan. Pothole information will include depth to existing wet utilities including pipe material, asphalt concrete thickness, and groundwater, if encountered. Dry utilities will be potholed for top and bottom elevations. Pothole

locations will not be surveyed and will be located using tie-point to existing surface improvements.

Task 2c – Survey

Survey work will include review of available record information, obtaining preliminary title reports for parcels underlying Avenida Sevilla, and establishing horizontal and vertical control using CCS83 (horizontal) and NAVD88 (vertical).

Research available record documents relevant to Avenida Sevilla including tract maps, recorded maps, and right-of-way documentation. Utilize survey control and found monuments to support the horizontal positioning of record information. Establish horizontal centerline and delineate right-of-way limits.

Prepare a legal description and plat for one permanent easement and one temporary construction easement.

Task 2d – Geotechnical Investigation

Field exploration includes one boring on Avenida Sevilla at 15 feet depth. A permit will be obtained from Golden Rain Foundation with the permit fees provided by ETWD. Traffic control will be per MUTCD. Borings will be backfilled with auger cuttings, with pavement restored using cold patch asphalt or quick set concrete.

Task 3 – Plan and Specifications

Task 3a and 3b – 30% and 100% Design

No exceptions taken.

Task 3c – Final Design

ETWD will use the final design documents to obtain encroachment permits from Golden Rain Foundation and the City of Laguna Woods. Permit acquisition is limited to supporting ETWD with the application process.

Task 4 – Bid Support

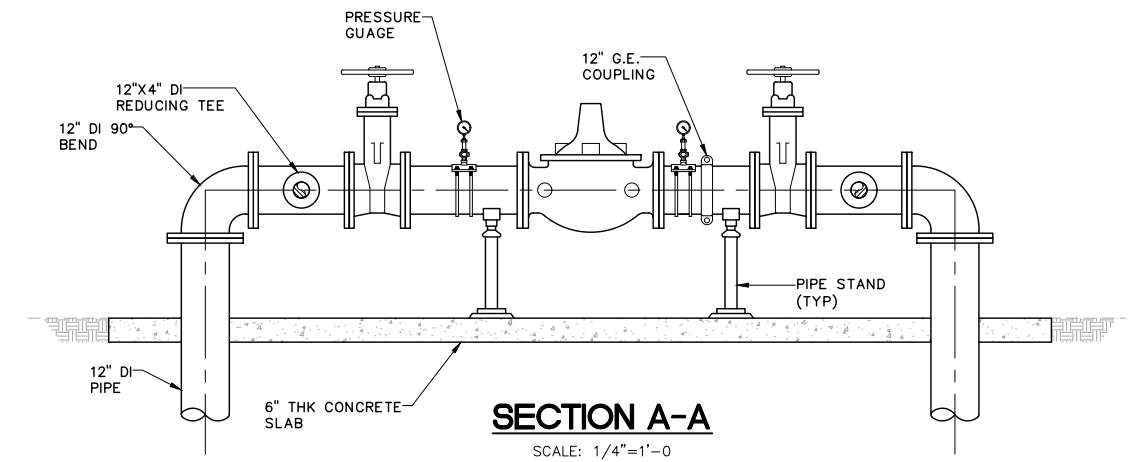
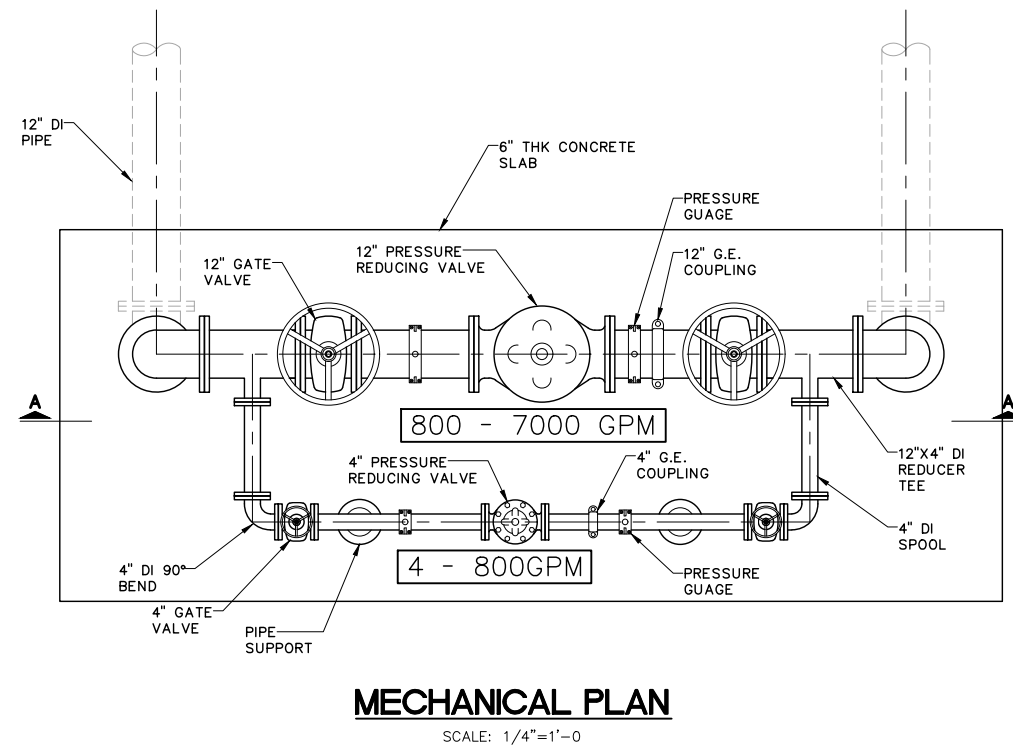
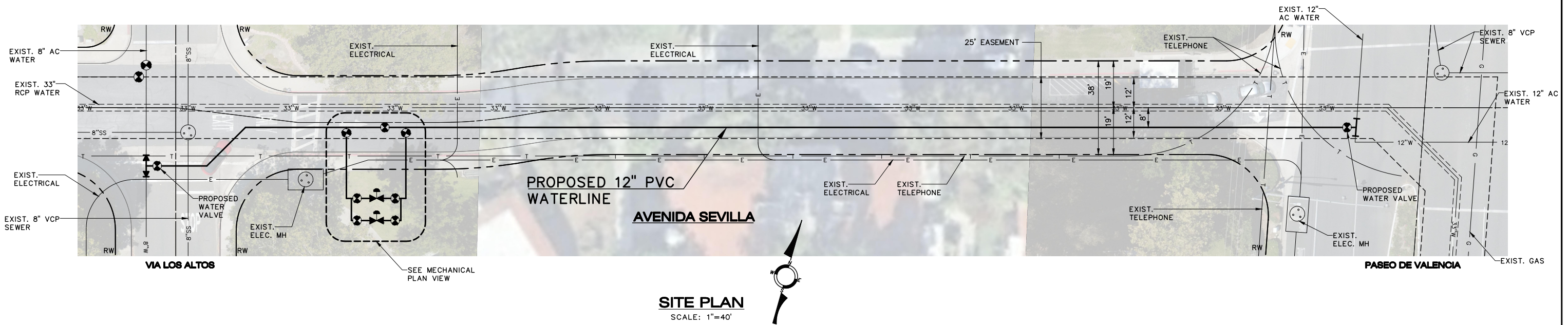
No exceptions taken.

Task 5 – Hydraulic Modeling Confirmation Memo

This task has been deleted from the Scope of Work. JIG will coordinate with ETWD's hydraulic modeling consultant to obtain relevant information to size the pressure reducing valves and to establish ideal pressure settings.

Task 6 – Engineering Services During Construction

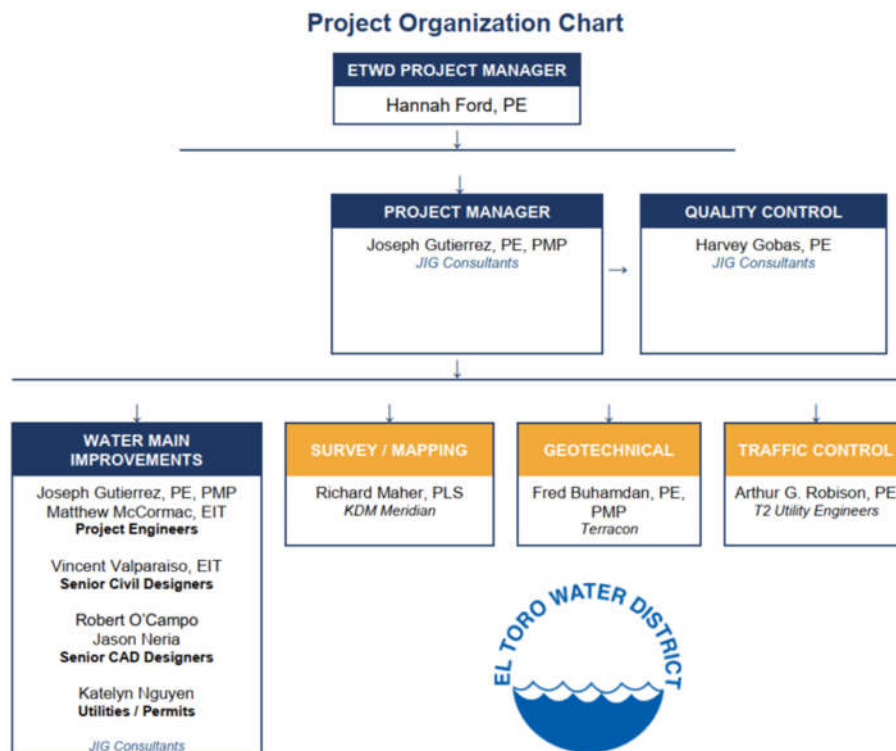
This task has been deleted from the Scope of Work in its entirety.



2 - Project Team

Organization Chart

The Organization Chart below identifies JIG's proposed key personnel and their respective project responsibilities.



Project Team

The following are brief descriptions of each JIG team member's qualifications.

Joseph Gutierrez, PE, PMP, CCM – Project Manager | Mr. Gutierrez possesses over 35 years of experience in planning, design and construction of water and wastewater facilities for various municipalities as well as the private sector. As President, he bears responsibility for all products and services performed by JIG Consultants. Throughout his career, he served as Senior Project Manager for the design and construction of pipelines, pumping facilities, storage reservoirs, and sewer facilities in the Southern California region. Mr. Gutierrez also serves as Construction Manager, Resident Engineer, and part-time inspector for a variety of construction projects related to water and wastewater improvements.

Mr. Gutierrez is certified as a Project Management Professional (PMP) with the Project Management Institute (PMI) and a Certified Construction Manager

(CCM) with Construction Management Association of America (CMAA).

Harvey Gobas, PE, Env SP – Quality Control Officer | Mr. Gobas possesses over 50 years of project and program management experience focused in the fields of public works design and construction, water resources, wastewater planning and design, and stormwater management. He has served as District Engineer for five different Southern California water and sanitation districts and is a former President of the ASCE Los Angeles Section and the APWA Southern California Chapter. He is a former Board of Supervisors' appointee to the Los Angeles County Water Advisory Commission and the recipient of the ASCE Los Angeles Section and Region 9 (California) 2016 Lifetime Achievement Award in Civil Engineering.

Matthew McCormac, EIT – Project Engineer | Mr. McCormac is an experienced Project Engineer with over eight years of hands-on experience in design and preparation of construction plans for water and wastewater infrastructures. He is very knowledgeable in

AutoCAD and Civil 3D and often takes the lead in overseeing CAD production, implementing CAD standards, and producing construction plans and specifications

Vincent Valparaiso, EIT – Senior Civil Designer | Mr. Valparaiso contributes and takes the lead in development of construction plans for a wide range of sewer and water infrastructure projects. His responsibilities include creating detailed pipeline layouts, grading plans, and technical drawings for improvements to lift stations, pump stations, and distribution systems. He has worked on replacement and relocation efforts involving potable water mains, sewer lines, and large-diameter valves for public agencies throughout Southern California.

In addition to plan production, Mr. Valparaiso supports the preparation of technical figures, exhibits, and specifications, collaborating closely with engineering staff to ensure design accuracy and consistency. He has also prepared record drawings and design documents for pump station retrofits, well equipping projects, and sewer extensions. His experience includes coordination with multiple agencies and adapting plans to meet project-specific standards and site conditions. Mr. Valparaiso is skilled in AutoCAD and maintains a strong understanding of utility infrastructure and public works design requirements.

Jason Neria – Senior CAD Designer | Mr. Neria has over 20 years of experience in the civil engineering field, concentrating on design of water and wastewater infrastructures. He has served as a Civil Design Engineer and CAD Manager on a wide variety of design and planning projects. Mr. Neria's experience includes pipeline alignments and profiles for domestic water, recycled water and sewer lines, pump station design, and utilities extension projects.

Robert O'Campo – Senior CAD Designer | Mr. O'Campo is a seasoned CAD Designer and Construction Manager with over 30 years of experience working with public clients and private developers. As a Senior Project Designer, Mr. O'Campo oversaw projects from concept to completion with an eye for detail and quality. He has successfully managed a team of professional engineers and architects to efficiently complete projects within schedule. His skills and experience include working on street improvements, domestic water and sewer pipelines, pump stations, precast concrete water and sewer vault designs, site grading, and other miscellaneous water infrastructure projects.

Katelyn Nguyen – Utilities and Permits | Ms. Nguyen primarily functions as a specialty support staff for the design of water and wastewater infrastructures. Her main area of expertise is utility research, permit acquisitions, and public relations. She is responsible for communicating with the public during construction, coordinating with public agencies for utility record drawings, receiving and organizing correspondence and maps, and follow-up services.

Subconsultant Staff

Richard Maher, PLS – KDM Meridian

Survey and Topographic Mapping | Mr. Maher is a Professional Land Surveyor (PLS) registered in both the State of California & State of South Dakota, and President of KDM Meridian, a Land Survey & Mapping firm founded in 2000. KDM specializes in GPS, LiDAR scanning, conventional land surveying, and map checking. He began his career in land surveying and in the civil engineering industry in 1990. Mr. Maher has worked extensively in all facets of land surveying with over one hundred different local, county, and state agencies and utilities districts.

Fred Buhamdan, PE, PMP – Terracon Consultants

Geotechnical Investigations | Mr. Buhamdan is a licensed civil engineer (PE) in the State of California with substantial experience in performing geotechnical investigations, engineering design, and project management. These projects included various educational and commercial buildings, renewable energy facilities, retail centers, office/warehouse projects, street improvements, industrial facilities, and public works projects. Mr. Buhamdan's engineering experience includes hundreds of projects involving shallow and deep foundations design, settlement and slope stability analysis, pavement design, geologic hazards analysis preparation of project proposals and geotechnical engineering reports, and construction management.

Arthur G. Robison, PE – T2 Utilities Engineers

Utility Potholing | Mr. Robison's qualifications include the planning and design of roadway rehabilitation, water pipeline facilities, and traffic delineation and traffic control plans. He will manage utility potholing as well as preparation of traffic control plans where construction of the replacement waterline will encroach into arterial streets. His experience includes traffic signal installation and modification plans, traffic striping plans for roads and bike trails, construction staging plans, traffic control plans and detour route plans. Many of these projects have required Caltrans' permit processing and multiple agency coordination.

Project Team Availability

Table 1 summarizes our in-house team's availability during the anticipated project schedule for the Low 1 Hydraulic Modification project. These values were calculated based on current workload, added workhours for this project, and the typical 40-hour work week schedule.

Team Member	Project Role	% Availability
Joseph Gutierrez, PE, PMP, CCM	Project Manager	25%
Harvey Gobas, PE	Quality Control Officer	50%
Matthew McCormac, EIT	Project Engineer	60%
Vincent Valpariso, EIT	Senior Civil Designer	60%
Robert O'Campo	Senior CAD Designer	25%
Jason Neria	Senior CAD Designer	25%
Katelyn Nguyen	Utilities / Permit	50%

3 - Relevant Project Experience

Presented in the following pages are summaries of relevant projects. These projects were all completed by members of the JIG team and were successfully constructed with minimal delays and change orders.

Project Experience

Crystal Cove Recycled Water Pressure Study / Seawatch Recycled Water PRV Station

Irvine Ranch Water District



Reference

Harry Cho, PE | (949) 453-5675

Nang Mwe, PE | (949) 453-5331

Key Personnel

Joseph Gutierrez, PE – Project Manager | Matthew McCormac, EIT – Civil Designer | Katelyn Nguyen – Utilities

Irvine Ranch Water District retained JIG Consultants to evaluate recurring pipeline failures and excessive pressure fluctuations within the Crystal Cove recycled water system. The existing 10-inch recycled water transmission main serving Zone E had experienced more than a dozen failures along a steep hillside alignment, including additional failures

following rehabilitation with cured-in-place pipe. As an interim measure, the District converted the system to potable water while the root cause was investigated. JIG performed a hydraulic and transient surge analysis using an EPANET-based model to evaluate system performance under varying seasonal demand conditions, analyzing pressure monitoring data, pipeline profiles, regulator performance, and simulation results to determine whether an additional pressure reducing valve station upstream of the existing Zone G-to-E PRV station would mitigate the pressure fluctuations. The study also evaluated alternative surge mitigation measures in case a new PRV station proved insufficient. Based on these findings, JIG prepared the engineering design for a new recycled water PRV station adjacent to the existing potable water pressure reducing station, including utility research, electrical service evaluation, coordination with the homeowners association for work within private streets, and preparation of civil, mechanical, electrical, and instrumentation construction documents, technical specifications, engineer's estimate, and bid support.

State Street Pipeline Replacement

Monte Vista Water District



Reference

John Hughes | (909) 624-0035 x185

Hilton Saenz | (909) 267-2112

Key Personnel

Joseph Gutierrez, PE – Project Manager | Matthew McCormac, EIT – Civil Designer | Robert O’Campo – CAD Designer | Katelyn Nguyen – Utilities | Arthur Robison, PE – Utility Pothole

As part of Monte Vista Water District's 2021/2022 Capital Improvement Program, JIG Consultants provided engineering design services for the replacement of approximately 18,000 linear feet of aging waterlines throughout the cities of Montclair and Ontario, including the State Street corridor between Ramona Avenue and Vernon Avenue. A key component of the project was the design of a new aboveground pressure reducing cross-connection located within District property at State Street and Camulos Street, tying into the existing 24-inch and 30-inch transmission mains via hot taps to maintain service during construction. The cross-connection design incorporated welded steel piping, Cla-Val Series 93-01 combination pressure reducing and solenoid shut-off valves, magnetic flow meters with SCADA-integrated 4-20 mA signal transmission, air release valve assemblies, and pressure gauges and transmitters upstream and downstream of the diaphragm valves. The valve assembly was designed with an optional check feature to prevent reverse flow between the Ramona Feeder and the 24-inch Benson Avenue pipeline. JIG's scope also included topographic mapping, utility research, base map preparation, utility potholing, and waterline alignment development across multiple crossings, including two bridge overpass structures owned by the City of Montclair.

Cheddar Street / Manuel Salinas

Area Main Replacement

Golden State Water Company



Reference

Johana Perez, PE | (562) 970-9200

Key Personnel

Joseph Gutierrez, PE – Project Manager | Matthew McCormac, EIT – Civil Designer | Katelyn Nguyen – Utilities | Arthur Robison, PE – Traffic Control Plans

JIG Consultants provided design engineering services for the Cheddar Street and Manuel Salinas and Volunteer Street Area Main Replacement projects, which replaced approximately 9,000 linear feet of aging water infrastructure in the City of Norwalk with new C900 PVC water mains to improve system reliability and service capacity. The scope included removal and reconfiguration of existing pressure reducing valves located within an underground vault, as well as coordination of utility easements required for construction within private property. JIG's design services included water main replacement design, pressure reducing valve modifications, utility coordination, and preparation of legal descriptions and plat maps for easement acquisition. JIG also developed traffic control plans for Imperial Highway and Norwalk Boulevard and coordinated with the City of Norwalk and Caltrans during traffic control review. Delivered under an accelerated design-build schedule, the project required close coordination between design and construction to keep pace with field conditions.

Evaluation of Rattlesnake Complex and Orchard Hills Facility

Irvine Ranch Water District



Reference

Jacob Moeder, PE | (949) 453-5554

Key Personnel

Joseph Gutierrez, PE – Project Manager | Harvey Gobas, PE – Quality Control

JIG's Project Manager was involved with the preliminary design and evaluation of existing equipment at two recycled water facilities for Irvine Ranch Water District, assessing automatic strainers, sleeve valves, and diaphragm valves and recommending improvements for increased recycled water flow production. At the Rattlesnake Complex, a hydraulic analysis quantified the flow increase resulting from the addition of the Santiago Hills Zone C+ Reservoir, and the evaluation recommended upgrades to the existing strainers, sleeve valve, and metering equipment to accommodate the higher flow. At the related Orchard Hills Facility, supplied by a 20-inch influent pipeline that split into two parallel 16-inch lines each equipped with automatic self-cleaning strainers, the same reservoir addition meant recycled water would already be strained before reaching the facility, rendering the Orchard Hills strainers redundant. The evaluation recommended removal of the facility from the system, with salvage of the existing strainers and control valves for reuse elsewhere in the District's network.

Service Connection-6 Flow Control Facility

Santa Margarita Water District



Reference

Jaime Aguilar, PE | (949) 459-6582

Key Personnel

Joseph Gutierrez, PE – Project Manager | Harvey Gobas, PE – Quality Control

The SC-6 Flow Control Facility was developed to support the Ranch Plan, a master-planned community of approximately 14,000 homes in south Orange County. The facility served as a critical connection between the South County Pipeline and the Ranch Plan potable water distribution system, providing pressure regulation, flow control, and metering for water delivered to Zone I and Zone II service areas. Designed to accommodate maximum flows of 15.57 cubic feet per second for Zone I and 8.70 cfs for Zone II, the facility included a turnout structure, metering vault, pressure reducing valves, motor-actuated control valves, associated piping and isolation valves, and electrical and control systems integrated with the district's SCADA network. JIG's project manager participated in the preliminary planning and design of the facility, including development of hydraulic and facility design concepts, flow control and pressure regulation improvements, metering facilities, and coordination of mechanical, electrical, instrumentation, and control system requirements. JIG also provided planning and design support for the turnout structure, metering vault, and integration of SCADA monitoring and telemetry systems.

**Green Acres Project Santa Ana
Reservoir Valves Replacement**
Orange County Water District



Reference

Benjamin Smith | (714) 378-3211

Key Personnel

Joseph Gutierrez, PE – Project Manager | Matthew McCormac, EIT – Civil Designer | Katelyn Nguyen – Utilities

JIG Consultants provided engineering design services for pressure reducing valve improvements at OCWD's Santa Ana Reservoir site, addressing surge-induced cavitation on an existing 24-inch Cla-Val pressure reducing valve serving the Green Acres Project recycled water system. The scope included refurbishing the existing 24-inch PRV with an anti-cavitation trim to eliminate the cavitation damage caused by repeated surge events, replacing a 24-inch butterfly valve with an electric actuator for remote operability, and designing a new 6-inch pressure relief valve assembly to provide a secondary surge relief path independent of the primary PRV. The relief valve was engineered with a limit switch tied into the District's SCADA system, providing real-time alarm notification whenever a pressure surge event occurred, along with new conduit and wiring back to the existing PLC. JIG prepared construction plans, technical specifications, and an engineer's cost estimate for the valve replacements, and supported the District through the bid phase, including attendance at the pre-bid meeting and response to contractor questions.

4 – Work Hour Estimate

A Work-Hour Estimate is presented on Page 10 based on the Scope of Work in Section 1. The Work-Hour Estimate includes number of hours for in-house staff as well as subconsultants assigned to the project.

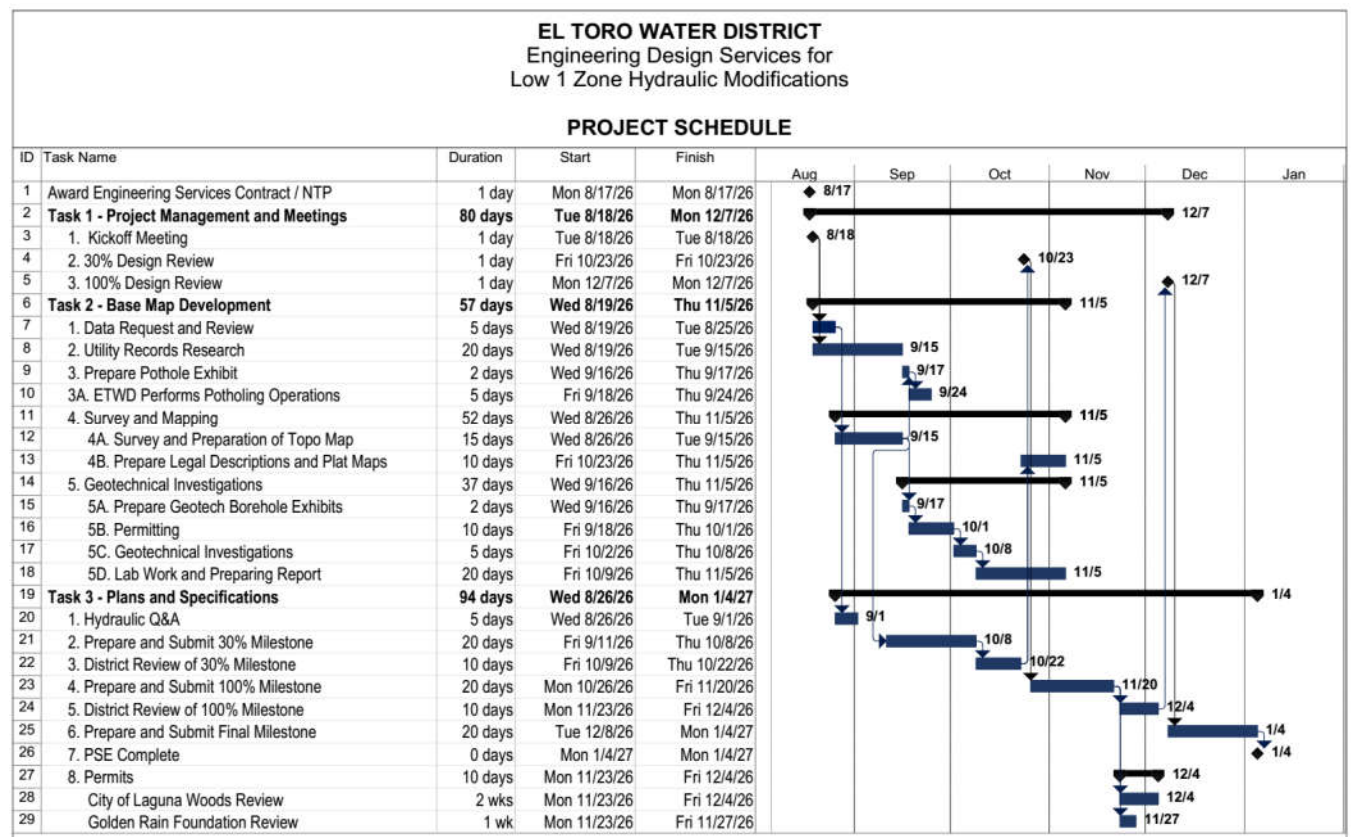
5 – Project Schedule

A Project Schedule prepared in Gantt chart format is presented on Page 10. The schedule is based on the Scope of Work in Section 1 with estimated timelines and durations per task.

6 – Fee Schedule

The Hourly Rate Schedule for in-house team members is submitted under separate cover. Markup for reimbursable items including subconsultants are included with the Hourly Rate Schedule.

EL TORO WATER DISTRICT											
Engineering Design Services - Low 1 Zone Hydraulic Modifications											
WORK HOUR ESTIMATE											
Task	Description	PM	QA/QC	PE	Civil/CAD	Admin	In-House	Subconsultants			Total Hours
		Hours	Hours	Hours	Hours	Hours		KDM	Terracon	T2UE	
1	Project Management and Meetings										
	1a - Project Management	28	0	0	0	0	28	0	0	0	28
	1b - Meetings	18	0	0	0	3	21	0	0	0	21
2	Base Map Development										
	2a - Data Request and Review	2	0	8	8	0	18	0	0	0	18
	2b - Utility Records Research	0	0	4	4	8	16	0	0	0	16
	Prepare Pothole Exhibit	0	0	2	6	0	8	0	0	0	8
	2c - Survey	0	0	0	0	0	0	65	0	0	65
	2d - Geotechnical Investigations	0	0	0	0	0	0	0	53	0	53
3	Plan and Specifications										
	3a - 30% Design	6	3	30	37	3	79	0	0	0	79
	3b - 100% Design	9	4	49	61	4	127	0	0	0	127
	3c - Final Design	2	1	10	13	1	27	0	0	15	42
	Assist with Permit Acquisition	0	0	4	4	8	16	0	0	0	16
4	Bid Support	2	2	4	12	4	24	0	0	0	24
TOTAL (TASK 1 THROUGH 6)		67	10	111	145	31	364	65	53	15	497



Joseph Gutierrez, PE, PMP, CCM

Project Manager / Project Engineer

REGISTRATION

CA/Professional
Engineer/Civil/#C55604
Construction Manager #39091

AZ/Professional
Engineer/Civil/#37808

Project Management
Institute/Project Management
Professional/#318148

EDUCATION

BS/Civil Engineering/University of
California, Irvine

Mr. Gutierrez possesses over 35 years of experience in planning, design and construction of water and wastewater facilities for various municipalities as well as the private sector. As President, he bears responsibility for all products and services performed by JIG Consultants. Throughout his career, he served as Senior Project Manager for the design and construction of pipelines, pumping facilities, storage reservoirs, and sewer facilities in the Southern California region. Mr. Gutierrez also serves as Certified Construction Manager, Resident Engineer, and part-time inspector for a variety of construction projects related to water and wastewater improvements. He has performed construction observation, construction management, and resident engineering duties on large water and wastewater projects with construction costs up to \$180 million.

Experience – Water Pipelines

Mt. Baldy Circle and Euclid Street Waterline Replacement, City of Fountain Valley, CA: Project Manager for preparation of construction plans and specifications for replacing 470 lineal feet of 6-inch and 8-inch cml&c steel pipe with 8-inch and 12-inch cml&c steel pipe. Three existing inspection manholes were demolished and coordinated with Caltrans. One inspection manhole was at the Mt. Baldy cul-de-sac. Two inspection manholes were located at the Slater Avenue / 405 Freeway crossing.

State Street Pipeline Replacement, Monte Vista Water District, Montclair, CA: Project Manager for preparation of construction plans and specifications for replacing over 19,000 lineal feet of waterline on State Street and other residential streets in Montclair. The replacement waterlines ranged from 8-inch to 16-inch diameter. The project included improvements at the State Street Metering Facility.

Large Potable Water Valve Replacement – Redondo And Kilroy Airport Way – Phase 2, Long Beach Utilities Department, Long Beach, CA: Project Manager for construction plans and specifications to remove five large gate valves on Redondo Avenue, from Kilroy Airport Way to 29th Street. The work replaced two 30-inch valves, two 24-inch valves, and removed one 30-inch valve in the public right-of-way. Construction was completed in two stages using different linestops and a temporary above-grade bypass pipeline. The project was permitted through Caltrans and the City of Long Beach, and coordinated with Long Beach Energy Resources and Crimson for utility conflicts.

Relocation of 6-inch Waterline on State Highway 74, Elsinore Valley Municipal Water District, Lake Elsinore, CA: Project Manager for preparation of construction plans and specifications for abandonment of approximately 970 lineal feet of existing 6-inch steel waterline and replacement with 8-inch PVC waterline inside Caltrans right-of-way. The project was constructed as requested by Caltrans and in support of the Highway 74 widening project. Caltrans permitting was a key task in meeting the project goal.

Madison Avenue and Purdue Avenue Area Main Replacement, Golden State Water Company, Gardena, CA: Project Manager responsible for overall design of the construction plans for GSWC's water distribution replacement project. This project was for water system improvements in two separate locations in Culver City. The Madison Avenue Area Main Replacement was for 7,000 lineal feet of 8-inch and 12-inch waterline replacement. The Purdue Avenue Area Main Replacement was for 10,600 lineal feet of 8-inch waterline replacement. The project included replacing fire hydrants, reconstruction and reconnection of existing service laterals, constructing blow-off assemblies, and air-release valve assemblies.

Cheddar Street Area Main Replacement and Manuel Salinas and Volunteer Street Area Main Replacement, Golden State Water Company, Gardena, CA: Project Manager responsible for overall design of the construction plans for this design-build project with GSWC. The project was for water system improvements in two separate locations in

the City of Norwalk. The project replaced existing deteriorated waterlines with 8,600 lineal feet of 8-inch and 12-inch PVC main. The project required Caltrans involvement for work on Imperial Highway, adjacent to the 5 Freeway.

Experience – Pressure Reducing and Flow Control / Pump Stations

Crystal Cove Recycled Water PRV Study and Design, Irvine Ranch Water District, Newport Beach, CA: Project Manager responsible for developing the Preliminary Design Technical Memorandum and preparing the construction plans for this project. The project included a transient study of the Zone G 10-inch recycled water pipeline at Crystal Cove. The Zone G pipeline has experienced excessive failures and have produced erratic pressure conditions at the downstream Zone G to E PRV Station. After preliminary design, prepared construction plans for modifications to the existing Zone G recycled water system including PRV stations and pipeline.

Green Acres Project Santa Ana Reservoir Valve Replacements, Orange County Water District, Santa Ana, CA: Project Manager for improvements inside the Inlet Flow Control Vault including refurbishing the 24-inch Cla-Val pressure reducing valve with an anti-cavitation trim, replacing a 24-inch butterfly valve with an electric actuator, and adding a 6-inch pressure relief valve assembly. A limit switch was added on the 6-inch pressure relief valve to send a signal to SCADA when a pressure surge occurs in the system.

Tustin Ranch Emergency Pumps and Pressure Reducing Station, Irvine Ranch Water District, Tustin, CA: Led the design team for the preparation of the construction plans and specifications for the IRWD Zone 3 and 4 Pump and Pressure Reducing Stations. Each station included three vertical turbine pumps, pressure reducing and relief valves selection, surge tank, yard piping, site grading and drainage.

Dove Canyon and Robinson Ranch Recycled Water Pump Station – Phase 1, Trabuco Canyon Water District, Trabuco Canyon, CA: Project Manager for preparation of a Preliminary Design Technical Memorandum for replacing two existing irrigation pump stations which served Trabuco Canyon Water District recycled water customers. The report provided recommendations for improvements, site alternatives with analysis, hydraulic calculations, and operating conditions. The report also provided a recommendation for future recycled water system expansion including tank size and location.

Beacon Hill Pump Station Pump and Engine Replacement, Moulton Niguel Water District, Laguna Niguel, CA: Project Manager for preparation of Preliminary Design Report for the Beacon Hill Pump and Engine Replacement Project. The report evaluated various alternatives, 18 in total, studying different fuel sources (natural gas, LPG, and diesel), electrifying the engine, and relocating the fire pump and engine to two other District sites. A hydraulic model was developed to determine the feasibility of relocating the fire pump at the two sites. Project investigations included coordination with Southern California Gas Company to see if existing infrastructure is available to provide natural gas supply for the replacement engine.

Rehabilitation of West Garden Grove Well 22/Booster Pumping Facility, City of Garden Grove, CA: Project Manager for preparation of the Preliminary Design Report. Preliminary investigations included condition assessment of the existing facility, hydraulic testing of three booster pumps and one well pump, testing of natural gas engines, coordination with AQMD for revisions to existing permit, and conversion of one natural gas engine to electric motor. Preliminary Design Report sized proposed replacement engines, results of pump hydraulic testing, sizing of replacement pumps, sizing of new air conditioning unit, and recommendations for miscellaneous improvements to booster pumping facility.

Zone 3 Booster Pump Station / Zone 5 and 6 Booster Pump Station / Zone 5 and 6 Domestic Water Reservoir, San Jose Municipal Water District, San Jose, CA: Project Manager responsible for modeling the City of San Jose domestic water distribution system. The water system modeling was performed using H2ONet, to allow for integration with the District's existing and future modeling database. Part of his involvement included the engineering design and plan preparation of the District's Zone 3 Booster Pump Station (5,000 GPM), Zone 5 and 6 Booster Pump Station (7,000 GPM), and the 2 MG Zone 5 and 6 Concrete Reservoir (W. Lyon Homes – Ranch of Silver Creek Reservoir). The pump station design allowed inter-zone transmission and circulation using pressure reducing and sustaining valves. The design of the water infrastructures was in conformance with the District's design standards with considerations for maintenance and operations requirements.

Harvey Gobas, PE, Env SP

Quality Control Officer

REGISTRATION

CA/Professional Engineer/Civil
#26533

EDUCATION

MS/Environmental
Engineering/University of Southern
California

BS/Civil Engineering/University of
Southern California

Mr. Gobas possesses over 50 years of project and program management experience focused in the fields of public works design and construction, water resources, wastewater planning and design, and stormwater management. He has served as District Engineer for five different Southern California water and sanitation districts and is a former President of the ASCE Los Angeles Section and the APWA Southern California Chapter. He is a former Board of Supervisors' appointee to the Los Angeles County Water Advisory Commission and the recipient of the ASCE Los Angeles Section and Region 9 (California) 2016 Lifetime Achievement Award in Civil Engineering.

Mr. Gobas made numerous presentations at AWWA, ASCE, WEF, APWA, and various local and regional water association meetings and at in-house training sessions with his former employers. He has also completed formal training in Sandia National Laboratory's RAM-WSM methodology.

Experience

Liberty Park Water Company, Miscellaneous Design Assignments, Various Locations in Los Angeles County, CA: Project Director for the East Rancho Dominguez, North of Rosecrans, South of Rosecrans, Central-Elva, Harris pipeline design projects (6"-12" diameter) in Compton and unincorporated areas of Los Angeles County and the Shoemaker-Excelsior water main in Norwalk, El Segundo-McKinley Watermain Project in unincorporated area of Los Angeles County and the Well 28D Transmission Main in Bellflower, CA.

Golden State Water Company, Miscellaneous Distribution System Pipeline Design Projects, Various Locations, CA: Project Director for over 30 pipeline design projects (6"-16" diameter) in Barstow, Bell, Culver City, Los Alamitos, Los Angeles, Lucerne Valley, Morongo Valley, Norwalk, Orcutt, San Dimas, Santa Fe Springs and Wrightwood, CA.

East Orange County Water District, Newport-Barrett-Marcy Transmission Main, Orange County, CA: Project Director for the design of 2,100 feet of 8-inch water main and related service connections in a residential area of Orange County, including permit coordination with the County of Orange.

Elsinore Valley MWD, Mission Trail Transmission Main Replacement Project, Lake Elsinore, CA: Project Manager for the design of 7,000 feet of 24-inch diameter ductile iron transmission main in heavily traveled highway in Riverside County. Work included evaluation of alternative alignments, utility research, preparation of CEQA Notice of Exemption, topographic survey, plans and specifications, permitting, community meeting presentations, and coordination with local agencies.

West Basin MWD, Carson Force Main and Recycled Water Transmission System, Carson, CA: Project Manager/Principal-in-Charge for the design of over 30 miles of 12- through 42-inch force main, brine line and reverse osmosis water product water mains for major southern California water recycling system. Also provided engineering services during project construction.

Long Beach Utilities Department, Reclaimed Water System Extension, Long Beach, CA: Project Manager for the design of over five miles of pipeline, two pump stations, two on-line storage reservoirs, and a state-of-the-art telemetry and control system for the City's domestic wells and reclaimed water facilities.

Orange County Sanitation District and Orange County Water District, Groundwater Replenishment System, Fountain Valley, CA: Project Engineer for the design of 10 miles of 66- to 70-inch diameter recycled water main to be constructed in the Santa Ana River levee. Work included coordination with utilities, Corps of Engineers, County of Orange and various cities.

Matthew McCormac, EIT

Project Engineer

REGISTRATION

Fundamentals of Engineering (EIT)

EDUCATION

BS/Civil Engineering/University of California Los Angeles

CERTIFICATIONS

NASSCO Pipeline and Manhole Assessment and Certification Program (PACP, LACP, and MACP)

Mr. McCormac is an experienced Project Engineer with more than eight years of hands-on experience in design and preparation of construction plans for water and wastewater infrastructures. He is very knowledgeable in AutoCAD and serves as the CAD Manager for the company. Mr. McCormac acquired his Engineer in Training (EIT) registration in 2017 and is NASSCO certified for pipeline, lateral, and manhole assessment as of 2019. His design experience includes pipeline alignments & profiles for domestic water and sewer lines, site grading, and lift station design. He oversees CAD production, implements CAD standards, and trains interns and entry-level CAD Designers.

Experience

Relocation of 6-inch Waterline on State Highway 74, Elsinore Valley Municipal Water District, Lake Elsinore, CA: Civil Designer responsible for preparation of construction plans and specifications for abandonment of approximately 970 lineal feet of existing 6-inch steel waterline and replacement with 8-inch PVC waterline inside Caltrans right-of-way. The project was constructed as requested by Caltrans and in support of the Highway 74 widening project.

Madison Avenue and Purdue Avenue Area Main Replacement, Golden State Water Company, Gardena, CA: Civil Designer responsible for preparing construction plans for GSWC's water distribution replacement project. This project was for water system improvements in two separate locations in Culver City. The Madison Avenue Area Main Replacement was for 7,000 lineal feet of 8-inch and 12-inch waterline replacement. The Purdue Avenue Area Main Replacement was for 10,600 lineal feet of 8-inch waterline replacement. The project included replacing fire hydrants, reconstruction and reconnection of existing service laterals, constructing blow-off assemblies, and air-release valve assemblies.

Cheddar Street Area Main Replacement and Manuel Salinas and Volunteer Street Area Main Replacement, Golden State Water Company, Gardena, CA: Assisted with the preparation of construction plans for this design-build project with GSWC. The project was for water system improvements in two separate locations in the City of Norwalk. The project replaced existing deteriorated waterlines with 8,600 lineal feet of 8-inch and 12-inch PVC main. The project required Caltrans involvement for work on Imperial Highway, adjacent to the 5 Freeway.

Ardath Area Water Main Replacement, Golden State Water Company, Gardena, CA: Provided CAD support services for preparation of the construction plans. This project was a fast-track design-build contract for Golden State Water Company for 7,500 lineal feet of water main replacement in the City of Gardena. The work included replacing existing 4-inch through 12-inch cast iron mains with 8-inch and 12-inch C-900 PVC water main on Manhattan Beach Boulevard, Redondo Beach Boulevard, and miscellaneous residential areas. The project also included replacing fire hydrants, reconstruction and reconnection of existing service laterals, constructing blow-off assemblies, and air-release valve assemblies.

Pipeline Upgrades for Talbert Seawater Intrusion Barrier, Orange County Water District, Fountain Valley, CA: Civil Designer responsible for preparation of construction plans for upsizing high-velocity segments of the Talbert Seawater Intrusion Barrier Pipeline. The project included design of 1,200 lf of 30-inch and 42-inch cement mortar coated and epoxy lined steel pipe, 1,300 lf of 18-inch and 20-inch C900 PVC pipe, and jacking and boring of 90 lf of 42-inch steel casing with 36-inch ductile iron carrier pipe under the Talbert Channel.

Katelyn Nguyen

Permits / Utilities

EDUCATION

BS/Child Development/California State University, Long Beach (Cum Laude)

Ms. Nguyen primarily functions as a specialty support staff for design of water and wastewater infrastructures. Her main area of expertise is utility research, permit acquisitions, and public relations. She is responsible for communicating with the public during construction, coordinating with public agencies for utility record drawings, receiving and organizing correspondence and maps, and follow-up services. She is very knowledgeable on permit acquisitions with emphasis on cities, fire departments, special districts and Caltrans.

Experience

Large Potable Water Valve Replacement Project Redondo Avenue and Kilroy Airport Way – Phase 2, Long Beach Water Department, Long Beach, CA: Provided design support services, utility research, and permitting. Phase 2 included the removal and replacement of five large water valves in the City of Long Beach. In addition, work included bypass plans allowing operations to continue during replacement of water valves. The project required Caltrans to be involved for work under the 405-freeway overpass.

Relocation of 6-inch Waterline on State Highway 74, Elsinore Valley Municipal Water District, Lake Elsinore, CA: Provided support services and coordinated with Caltrans for the double encroachment permit required to construct the replacement 8-inch waterline in Highway 74 right-of-way.

Madison Avenue and Purdue Avenue Area Main Replacement, Golden State Water Company, Gardena, CA: Provided support services for utility research. This project was for water system improvements in two separate locations in Culver City. The Madison Avenue Area Main Replacement was for 7,000 lineal feet of 8-inch and 12-inch waterline replacement. The Purdue Avenue Area Main Replacement was for 10,600 lineal feet of 8-inch waterline replacement. The project included replacing fire hydrants, reconstruction and reconnection of existing service laterals, constructing blow-off assemblies, and air-release valve assemblies.

Pipeline Upgrades for Talbert Seawater Intrusion Barrier, Orange County Water District, Fountain Valley, CA: Provided support services for utility research and permitting. Responsibilities included coordination with utility companies, sending out record drawing requests, receiving and organizing correspondence and maps, and follow up for missing information. Coordinated with Orange County Flood Control Department, and the City of Fountain Valley for acquisition of permits. The project included design of 1,200 lf of 30-inch and 42-inch cement mortar coated and epoxy lined steel pipe, 1,300 lf of 18-inch and 20-inch C900 PVC pipe, and jacking and boring of 90 lf of 42-inch steel casing with 36-inch ductile iron carrier pipe under the Talbert Channel.

Cheddar Street Area Main Replacement and Manuel Salinas and Volunteer Street Area Main Replacement, Golden State Water Company, Gardena, CA: Provided support services for permitting and utility research. The project was for water system improvements in two separate locations in the City of Norwalk. The project replaced existing deteriorated waterlines with 8,600 lineal feet of 8-inch and 12-inch PVC main. The project required Caltrans involvement for work on Imperial Highway, adjacent to the 5 Freeway.

Ranspot and Peeler Pipeline Replacement, Elsinore Valley Municipal Water District, Lake Elsinore, CA: Led the public relations effort in coordinating with 20 private residences for construction work inside private property. Obtain a signed Consent Agreement for each resident affected by construction. The project included replacing 1350 lineal feet of waterline in a residential area in Lakeland Village in the County of Riverside. The replacement waterline converted 20 properties into a higher pressure zone. Indoor plumbing for each property were fitted with new pressure regulators.

Richard C. Maher, PLS

KDM Meridian – Survey / Topographic Mapping

REGISTRATION

CA/Professional Land Surveyor
#7564

EDUCATION

Civil Engineering/California State
University Fullerton

GPS Technology/University of
California Riverside

Civil Engineering/California State
University Fullerton

PROFESSIONAL AFFILIATIONS

California Land Surveyors
Association – Secretary / Past
Chapter President 2020

Mr. Maher is a Professional Land Surveyor (PLS) registered in both the State of California & State of South Dakota, and President of KDM Meridian, a Land Survey & Mapping firm founded in 2000. KDM specializes in GPS, LiDAR scanning, conventional land surveying, and map checking. He began his career in the land surveying and in the civil engineering industry in 1990.

Mr. Maher has worked extensively in all facets of land surveying with over one hundred different local, county, and state agencies and utilities districts. He has provided right-of-way engineering, annexations, heavy and light construction staking, design topographic surveys, aerial control networks, legal descriptions, boundary surveys, records of survey, and parcel and tract map preparation and checking. He maintains his knowledge of state-of-the-art technology, hardware, and software used industry wide.

Experience

San Joaquin Dam Drainage Improvements, Irvine Ranch Water District, Newport Beach, CA: Principle-in-Charge and Technical Approach Development / Aerial Survey

Skyline Area Water Main Replacement, City of Fullerton, CA: Principle-in-Charge and Technical Approach Development

Ash Woods Water Main Replacement, City of Fullerton, CA: Principle-in-Charge and Technical Approach Development

Laguna Pump Station, City of Fullerton, CA: Principle-in-Charge and Technical Approach Development

Rienda Zone B Recycled Water Pump Station, Santa Margarita Water District, CA: Principle-in-Charge and Technical Approach Development / Preparation of Legal Description

Cow Camp Interim Lift Station, Santa Margarita Water District, CA: Principle-in-Charge and Technical Approach Development / Preparation of Legal Description

S-29 and S-30 Sewer Lift Station Site Survey, Long Beach Utilities Department, Long Beach, CA: Principle-in-Charge and Technical Approach Development / Aerial Survey

Regio Avenue Rehab Project, City of Buena Park, CA: Technical Approach Development

Citywide Ramp and Sidewalk Improvements Project, City of Oceanside, CA: Technical Approach Development

Victoria Drive Improvements Project, City of Fullerton, CA: Principle-in-Charge and Technical Approach Development

Crescent Avenue Boundary Survey, City of Anaheim, CA: Senior Supervising Project Manager and Technical Approach Development

Map Checking Services, City of Fullerton, CA: Project Manager and Survey Manager

Yorba Linda Town Center Redevelopment Project, Harris and Associates, Yorba Linda, CA: Project Manager

Map Checking Services, City of Ontario, CA: Survey Manager

Fred Buhamdan, PE, PMP

Terracon Consultants, Inc. – Geotechnical Investigations

REGISTRATION

CA/Professional Engineer/Civil
#C77455

Project Management
Institute/Project Management
Professional

EDUCATION

BS/Civil Engineering/University of
Mutah

MS/Civil Engineering/California
State University

AFFILIATIONS

American Society of Civil Engineers

Mr. Buhamdan is a licensed civil engineer (PE) in the State of California with substantial experience in performing geotechnical investigations, engineering design, and project management. These projects included various educational and commercial buildings, renewable energy facilities, retail centers, office/warehouse projects, street improvements, industrial facilities, and public works projects.

Engineering experience includes hundreds of projects involving shallow and deep foundations design, settlement and slope stability analysis, pavement design, geologic hazards analysis preparation of project proposals and geotechnical engineering reports, and construction management.

Management duties include overseeing project budget and schedule, managing clients' expectations, business development, and supervising engineers, geologists, sub-consultants and sub-contractors, and laboratory and field personnel.

Experience

Public Works – Water/Sewer

- ▶ Garvey Avenue Grade Separation Drainage, El Monte, CA
- ▶ Transfer Station Water Quality Improvement Project, Culver City, CA
- ▶ John Anson Ford Park Infiltration Project, Bell Gardens, CA
- ▶ Garvey Avenue Grade Separation Drainage, El Monte, CA
- ▶ Mesmer Low Flow Diversion, Culver City, CA
- ▶ Agoura Hills Stormwater Treatment Facility, Agoura Hills, CA
- ▶ City wide Storm Drain Point Repair Project, Rancho Palos Verdes, CA
- ▶ 28th Street Storm Drain Infiltration Project, Manhattan Beach, CA
- ▶ SGVCOG ACE Rio Hondo Load Reduction Strategy Design, multiple Cities in LA County, CA
- ▶ LA Public Works Compton Creek Low Flow Diversion, Los Angeles, CA
- ▶ LA Public Works Arroyo Seco Low Flow Diversion, Pasadena, CA
- ▶ Sterling Avenue and Marshall Blvd. Sewer and Gas Lines, San Bernardino, CA
- ▶ Two-Year Sewer Main Rehabilitation Program - Manhattan Beach, CA
- ▶ Walnut Stormwater Capture and Groundwater Replenishment Basin, Torrance, CA
- ▶ Culver City Diversion Sewer Project – Culver City, CA
- ▶ Multiple Trunk Sewer Line Projects – Long Beach, CA
- ▶ Visalia Basin F and Amenities, and Basin G, Visalia, CA
- ▶ Temecula Flood Control Channel Recon and Repair, Temecula, CA
- ▶ San Fernando Regional Park Infiltration, San Fernando, CA

Public Works – Other

- ▶ OCTA Building Modification and Expansion, Orange, CA
- ▶ California Rehabilitation Center, Norco, CA
- ▶ Huntington Beach Utility Operations Facility, Huntington Beach, CA
- ▶ Walter D. Ehlers Community Center, Buena Park, CA
- ▶ Ponderosa Community Center, Anaheim, CA
- ▶ Mission Canyon Trailhead Facility – Los Angeles

Arthur G. Robison, PE

T2 Utility Engineers – Traffic Control Plans

REGISTRATION

CA/Professional
Engineer/Civil/#78222

EDUCATION

BS/Civil Engineering/California
State University, Long Beach (Cum
Laude)

Mr. Robison's qualifications include over 20 years of progressive engineering experience centered on planning and design of roadway rehabilitation, water pipeline facilities, and traffic delineation and traffic control plans. These projects have included traffic signal installation and modification plans, traffic striping plans for roads and bike trails, construction staging plans, traffic control plans and detour route plans. Many of these projects have required Caltrans' permit processing and multiple agency coordination.

Experience

Design of 80th Street Area Main Replacement, Golden State Water Company, County of Los Angeles, CA: Prepared traffic control plans for Firestone Boulevard and other arterial streets associated with the project. The project constructed 7,000 lineal feet of water main replacement in the County of Los Angeles. The work included replacing existing 4-inch through 12-inch cast iron mains with 8-inch and 12-inch C-900 PVC water main on several residential streets and arterial streets such as Firestone Boulevard. The project also included replacing fire hydrants, reconstruction and reconnection of existing service laterals, transferring services from alleys to the frontage streets, constructing fire hydrant assemblies, and air-release valve assemblies.

Cheddar Street Area Main Replacement and Manuel Salinas and Volunteer Street Area Main Replacement, Golden State Water Company, Gardena, CA: Prepared traffic control plans for Imperial Highway, Norwalk Boulevard, Pioneer Boulevard and other arterial streets associated with the project. The project was for water system improvements in two separate locations in the City of Norwalk. The project replaced existing deteriorated waterlines with 8,600 lineal feet of 8-inch and 12-inch PVC main. The project required Caltrans to be involved for work on Imperial Highway, adjacent to the 5 Freeway.

Madison Avenue and Purdue Avenue Area Main Replacement, Golden State Water Company, Gardena, CA: Prepared traffic control plans for construction of water system improvements in two separate locations in Culver City. The Madison Avenue Area Main Replacement was for 7,000 lineal feet of 8-inch and 12-inch waterline replacement. The Purdue Avenue Area Main Replacement was for 10,600 lineal feet of 8-inch waterline replacement. The project included replacing fire hydrants, reconstruction and reconnection of existing service laterals, constructing blow-off assemblies, and air-release valve assemblies.

Nash Avenue Waterline Replacement, Downey, CA: Project responsibilities included design of a new 8-inch ductile iron domestic waterline to replace a deteriorated 4-inch cast iron line in Nash Avenue. Other project responsibilities included the review and approval of shop drawings.

Pacific Coast Highway Recycled Waterline Upsizing, Laguna Beach CA: Project responsibilities included the design of a new 16-inch HDPE recycled waterline to replace a deterioration and undersized 10-inch line in Pacific Coast Highway and a new underground bypass vault for an adjacent pump station. Other responsibilities included the review of Traffic Control Plans and obtaining a Caltrans Encroachment Permit.

Harbor South Bay Project, Dominguez Lateral, Phases 1A and 1B, West Basin Municipal Water District, Carson, CA: Project responsibilities included the design of traffic control plans for 1,100 lineal feet of 12-inch, 7,300 lineal feet of 8-inch, 4,100 lineal feet of 6-inch recycled water pipelines. As the Traffic Control Engineer, responsibilities included overseeing the creation of traffic control plans and detour plans that conformed to the California MUTCD for Streets and Highways and municipality standards.



JIG Consultants
318 W. Katella Avenue, Suite A
Orange CA 92867
714.978.4407

www.JIGConsultants.com



August 4, 2026

Hannah T. Ford, PE
Director of Engineering / District Engineer
El Toro Water District
24251 Los Alisos Boulevard
Lake Forest, CA 92630

Subject: Fee Proposal for Engineering Design Services
Low 1 Zone Hydraulic Modifications Project

Dear Hannah:

JIG Consultants is pleased to submit our fee proposal for El Toro Water District's Low 1 Zone Hydraulic Modifications Project. As requested, the fee proposal is submitted under separate cover, but remains an integral part of the proposal package.

If you have questions regarding the proposal, please do not hesitate to contact our office.

Sincerely,

JIG CONSULTANTS

Joseph Gutierrez, PE, PMP, CCM
Principal-in-Charge / Project Manager

Enc.

EL TORO WATER DISTRICT
Engineering Design Services - Low 1 Zone Hydraulic Modifications

FEE SCHEDULE

Task	Description	Project Mgr		QA/QC		Project Eng		Civil/CAD		Admin/Util		Subtotal	Subconsultants			Direct Costs	Total Fee
		Hrly Rate	\$215	Hrly Rate	\$215	Hrly Rate	\$190	Hrly Rate	\$168	Hrly Rate	\$95		Survey	Geotech	Traffic Control		
		Hours	Fee	Hours	Fee	Hours	Fee	Hours	Fee	Hours	Fee		KDM	Terracon	T2UE		
1	Project Management and Meetings																
	1a - Project Management	28	\$6,020	0	\$0	0	\$0	0	\$0	0	\$0	\$6,020	\$0	\$0	\$0	\$0	\$6,020
	1b - Meetings	18	\$3,870	0	\$0	0	\$0	0	\$0	3	\$285	\$4,155	\$0	\$0	\$0	\$150	\$4,305
2	Base Map Development																
	2a - Data Request and Review	2	\$430	0	\$0	8	\$1,520	8	\$1,344	0	\$0	\$3,294	\$0	\$0	\$0	\$0	\$3,294
	2b - Utility Records Research	0	\$0	0	\$0	4	\$760	4	\$672	8	\$760	\$2,192	\$0	\$0	\$0	\$0	\$2,192
	Prepare Pothole Exhibit	0	\$0	0	\$0	2	\$380	6	\$1,008	0	\$0	\$1,388	\$0	\$0	\$0	\$0	\$1,388
	2c - Survey	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	\$0	\$16,300	\$0	\$0	\$0	\$16,300
	2d - Geotechnical Investigations	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	\$0	\$0	\$13,200	\$0	\$0	\$13,200
3	Plan and Specifications																
	3a - 30% Design	6	\$1,290	3	\$645	30	\$5,700	37	\$6,216	3	\$285	\$14,136	\$0	\$0	\$0	\$0	\$14,136
	3b - 100% Design	9	\$1,935	4	\$860	49	\$9,310	61	\$10,248	4	\$380	\$22,733	\$0	\$0	\$0	\$0	\$22,733
	3c - Final Design	2	\$430	1	\$215	10	\$1,900	13	\$2,184	1	\$95	\$4,824	\$0	\$0	\$3,000	\$0	\$7,824
	Assist with Permit Acquisition	0	\$0	0	\$0	4	\$760	4	\$672	8	\$760	\$2,192	\$0	\$0	\$0	\$0	\$2,192
4	Bid Support	2	\$430	2	\$430	4	\$760	12	\$2,016	4	\$380	\$4,016	\$0	\$0	\$0	\$0	\$4,016
	TOTAL (TASK 1 THROUGH 6)	67	\$14,405	10	\$2,150	111	\$21,090	145	\$24,360	31	\$2,945	\$64,950	\$16,300	\$13,200	\$3,000	\$150	\$97,600



Operations Report

July 2026

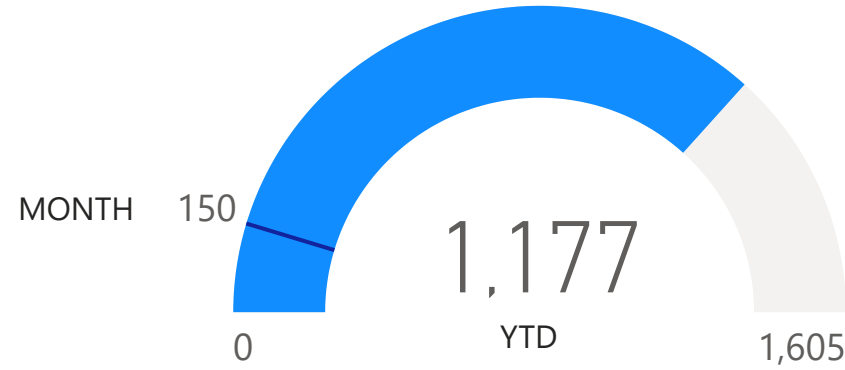
How to read the graphics in this report:



Valves

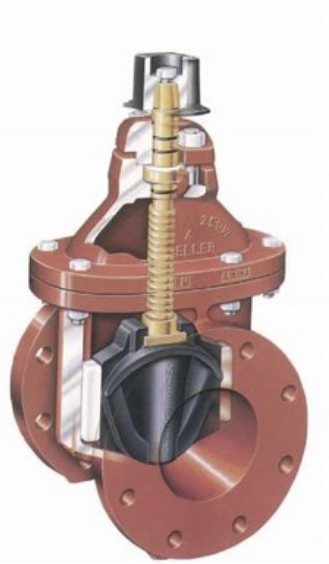
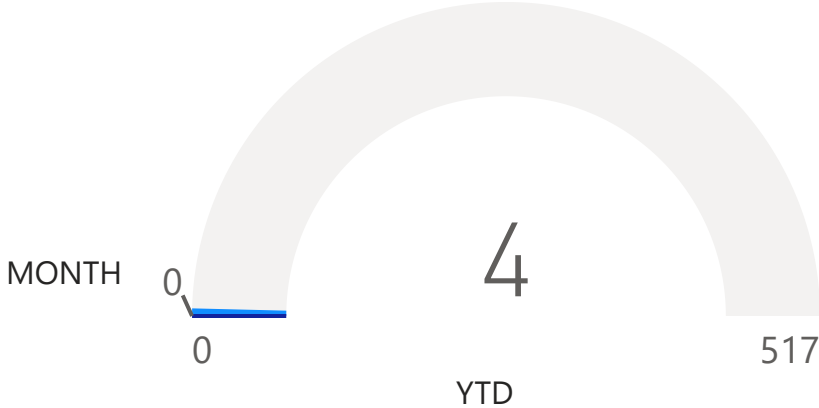
Distribution Valves Operated

Mainline



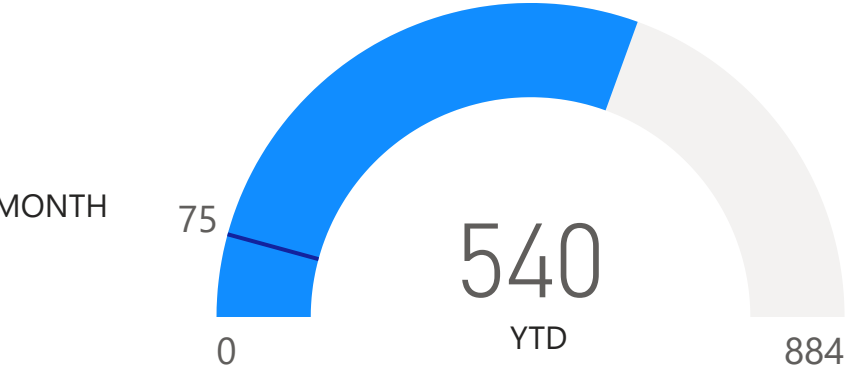
Arterial Valves Operated

Mainline



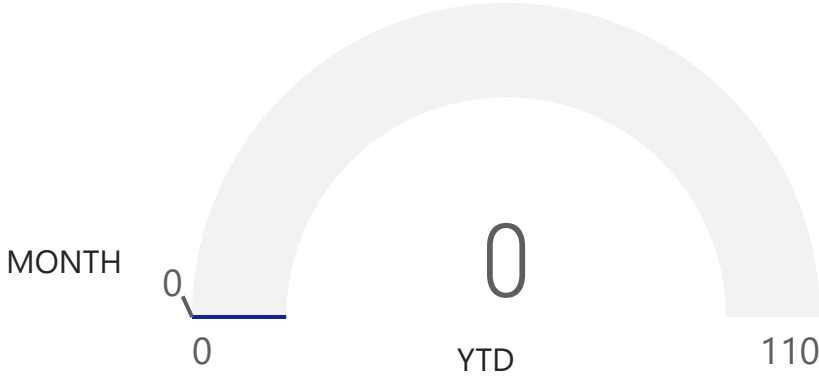
Distribution Valves Operated

Fire Hydrant



Arterial Valves Operated

Fire Hydrant



Asset	Month	YTD
Potable Valves Repaired	2	9
Potable Valves Replaced	2	13
Valve Cans Adjusted/Replaced	11	144
Valve Cans Cleaned	225	1,410
Total	240	1,576

Note:

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

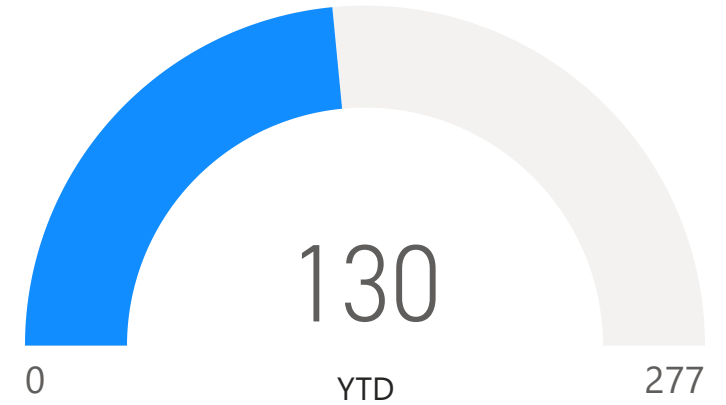
2. The arterial valve operation program strives to operate all arterial valves (mainline and fire) every year. Normally scheduled at the end of the year.

Cross Connection Program

Backflow Assemblies Tested

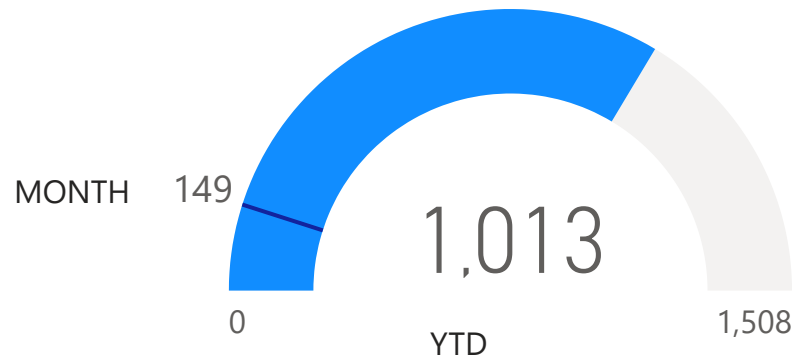


Recycled Water Inspections



Other Facility Maintenance

Generator Inspections



Underground Service Alerts Marked

275
Month

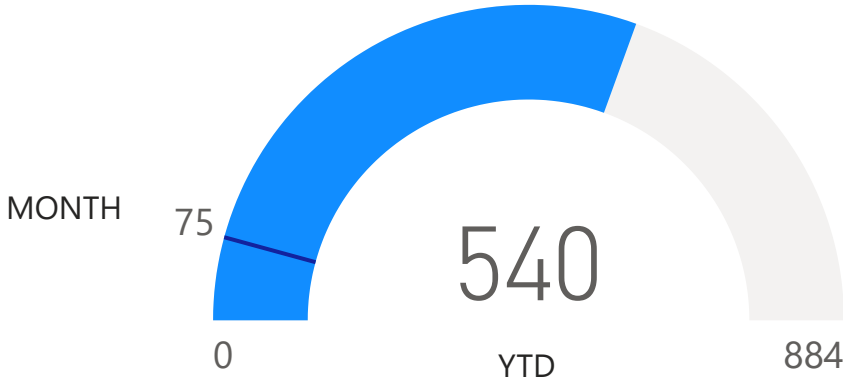
Underground Service Alerts Marked

1,772
YTD

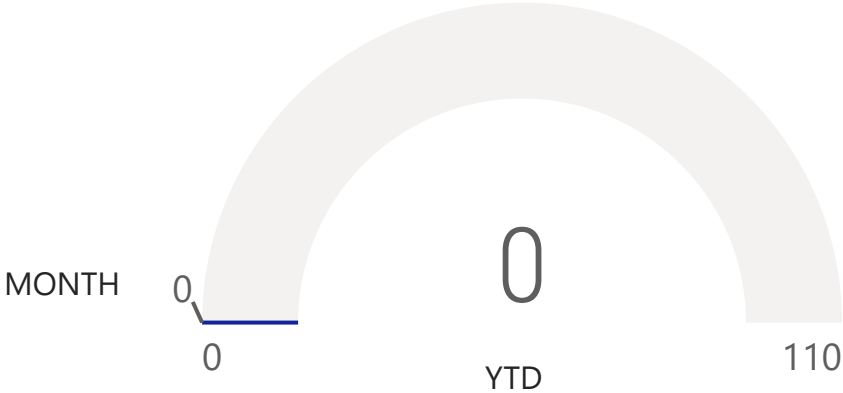
Fire Hydrants



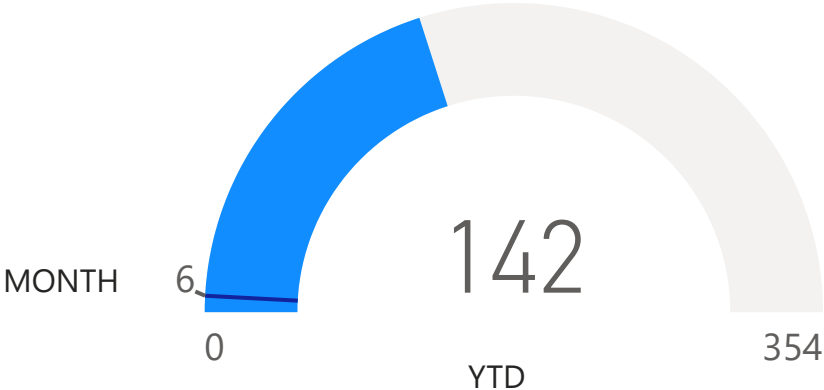
Distribution Hydrants Maintained



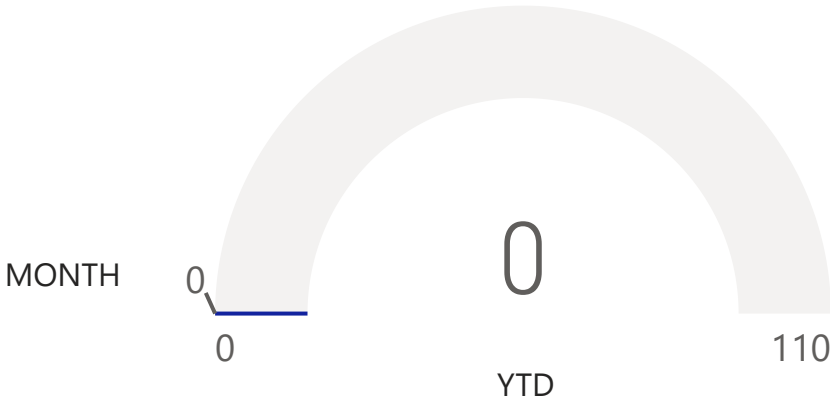
Arterial Hydrants Maintained



Distribution Hydrants Painted



Arterial Hydrants Painted



Asset	Month	YTD
Hydrants Repaired	0	3
Hydrants Replaced	3	14
Total	3	17

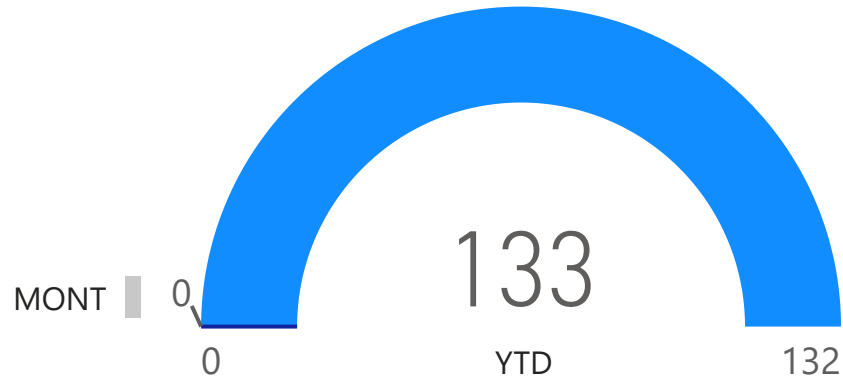
Note:

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

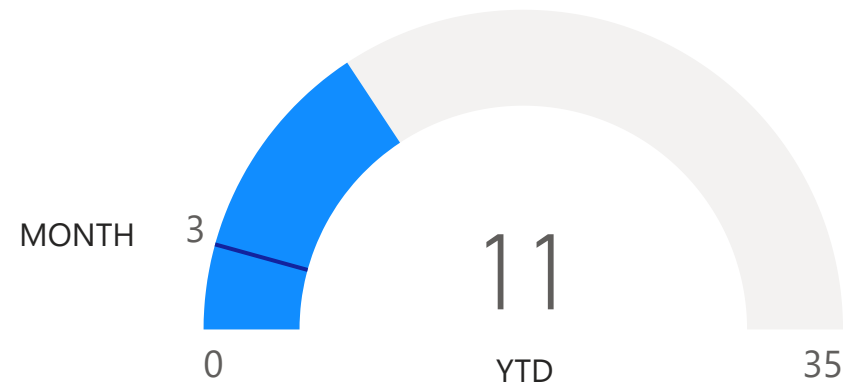
2. The hydrant program strives to paint all hydrants every five years. Goals shown on this page represent that for the calendar year (i.e., total number of hydrants divided by five).

Water Appurtenances

Air Vacs Maintained



PRVs Maintained

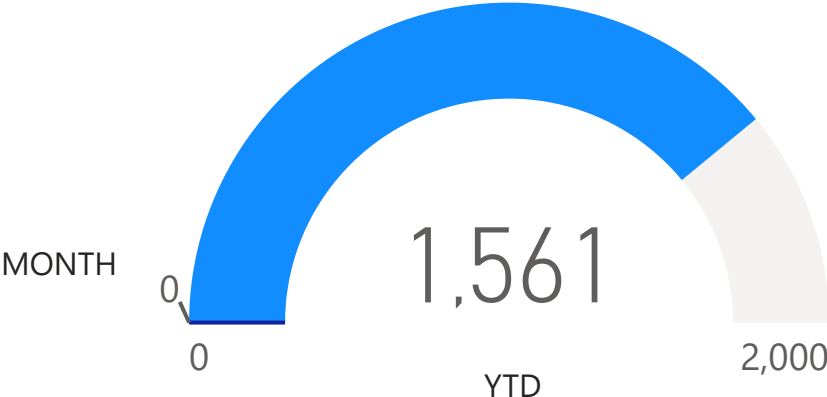


Blow Offs Flushed



Water Distribution System

Leak Detection Survey



Asset

Month YTD

Main Line Repairs	1	3
Service Line Repairs	0	3
Service Line Replacement	2	21
Water Pump Motor Services	0	5
Water Pump Services	0	9
Water Reservoir and Pump Station Inspections	341	2,667



System Flushing
gallons

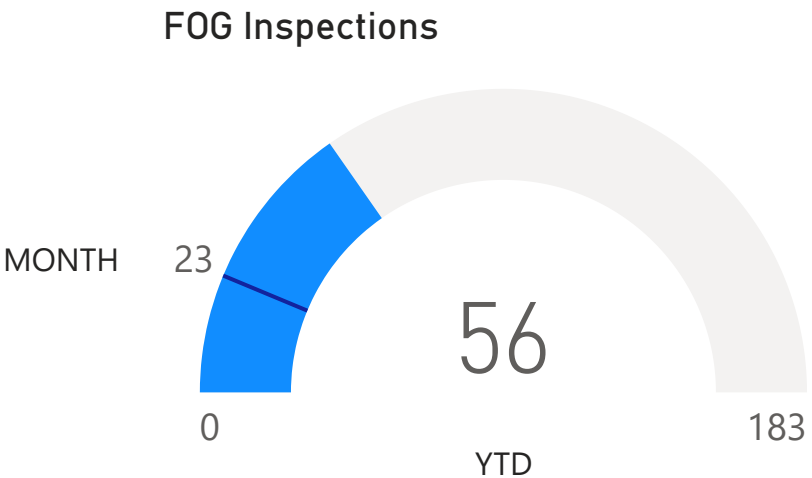
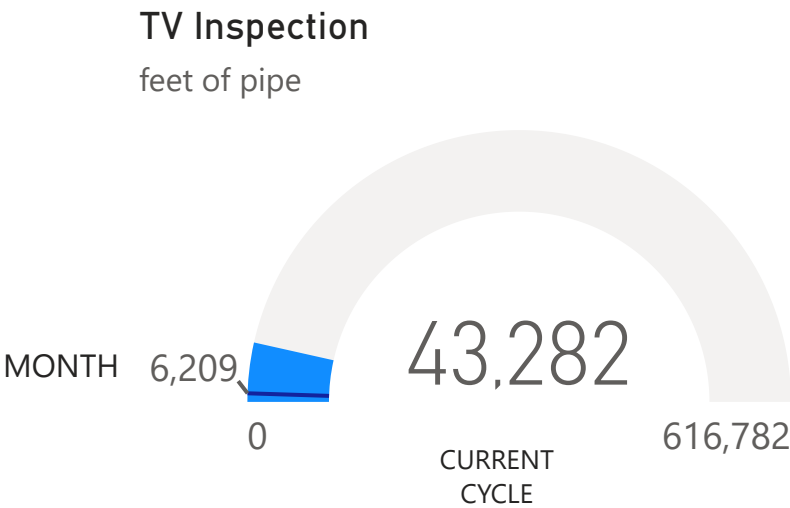
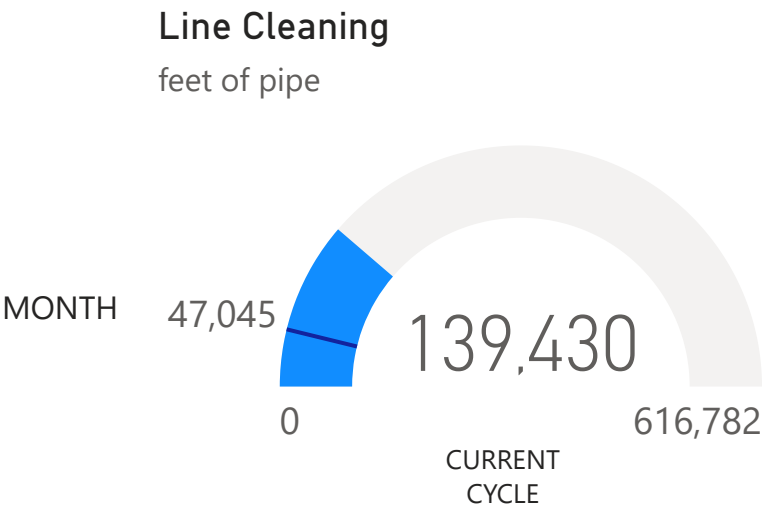
141K
Month



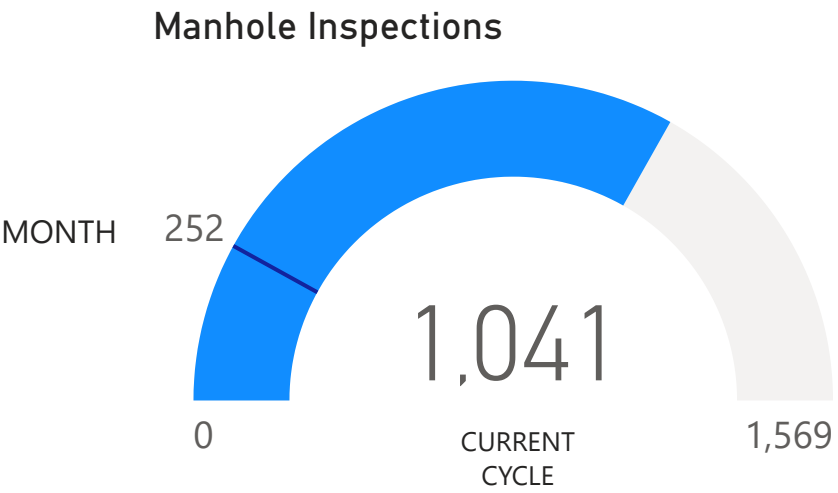
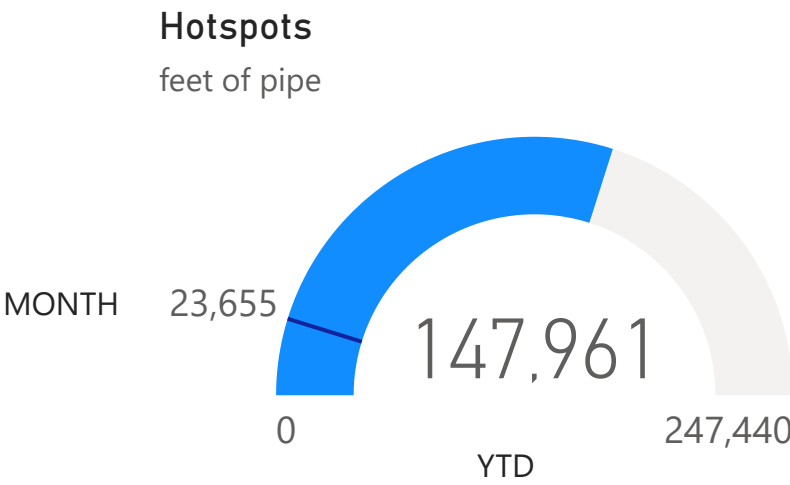
System Flushing
gallons

418K
YTD

Collection System



Asset	Month	YTD
Industrial Waste Inspections	0	14
Lift Station Inspections	280	2,200
Manhole Repairs	0	4
Odor Complaints	0	2
Root Cutting, feet of pipe	0	1,533
Root Foaming, feet of pipe	0	0
Sewer Mainline Repairs	0	0
Sewer Pump/Motor Maintenance	0	4
Sewer Service Line Repairs	0	0
Wet Well Cleaning	3	20



Note:

1. The line cleaning objective is a two year cycle to clean the entire system. The current cycle began on 5/1/2026.
2. The TV inspection objective is a five year cycle to inspect the entire system. The current cycle began on 1/01/2026.

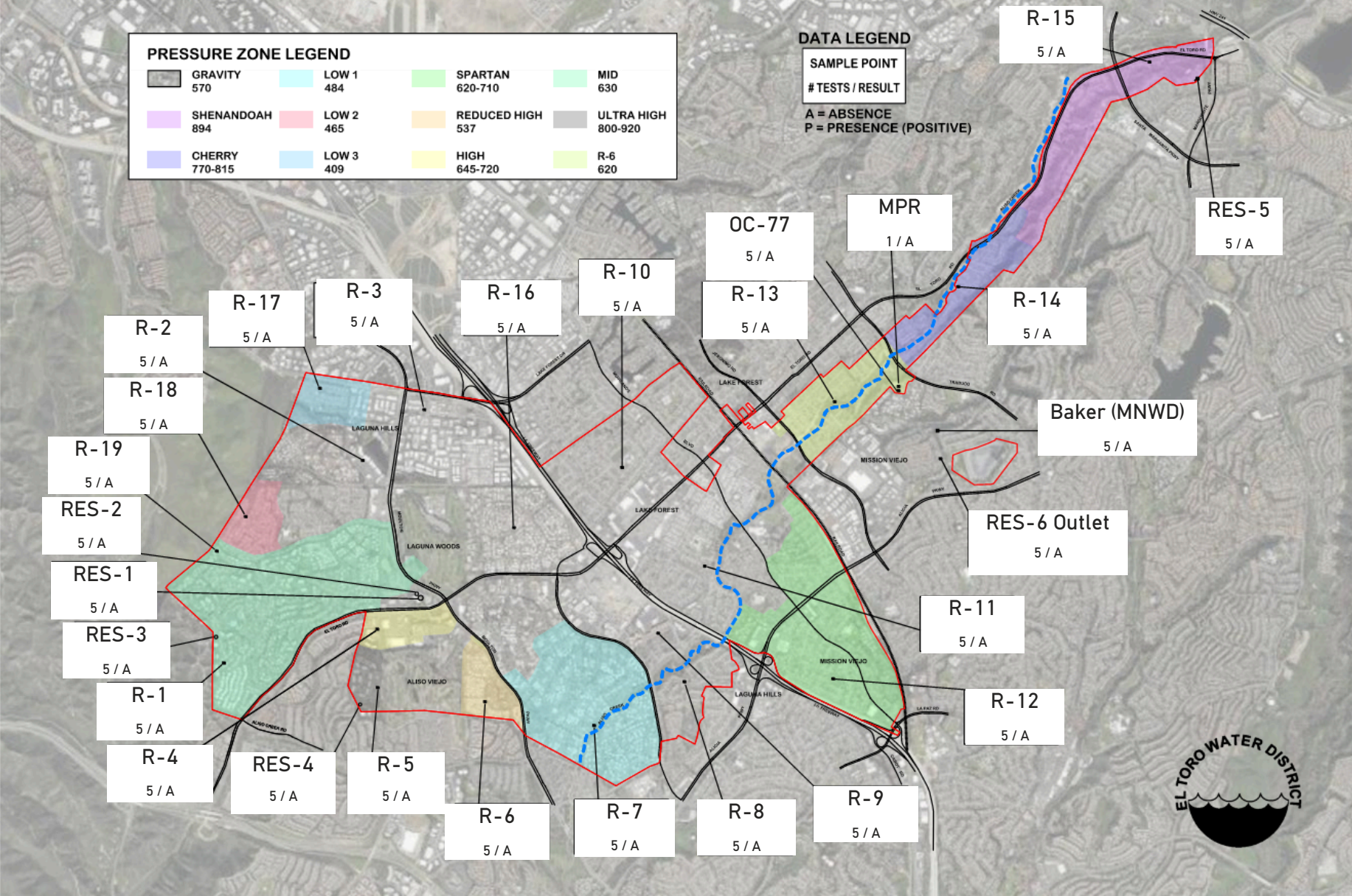
**EL TORO WATER DISTRICT
UNAUTHORIZED DISCHARGE SUMMARY
YEAR OF 2026**

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

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

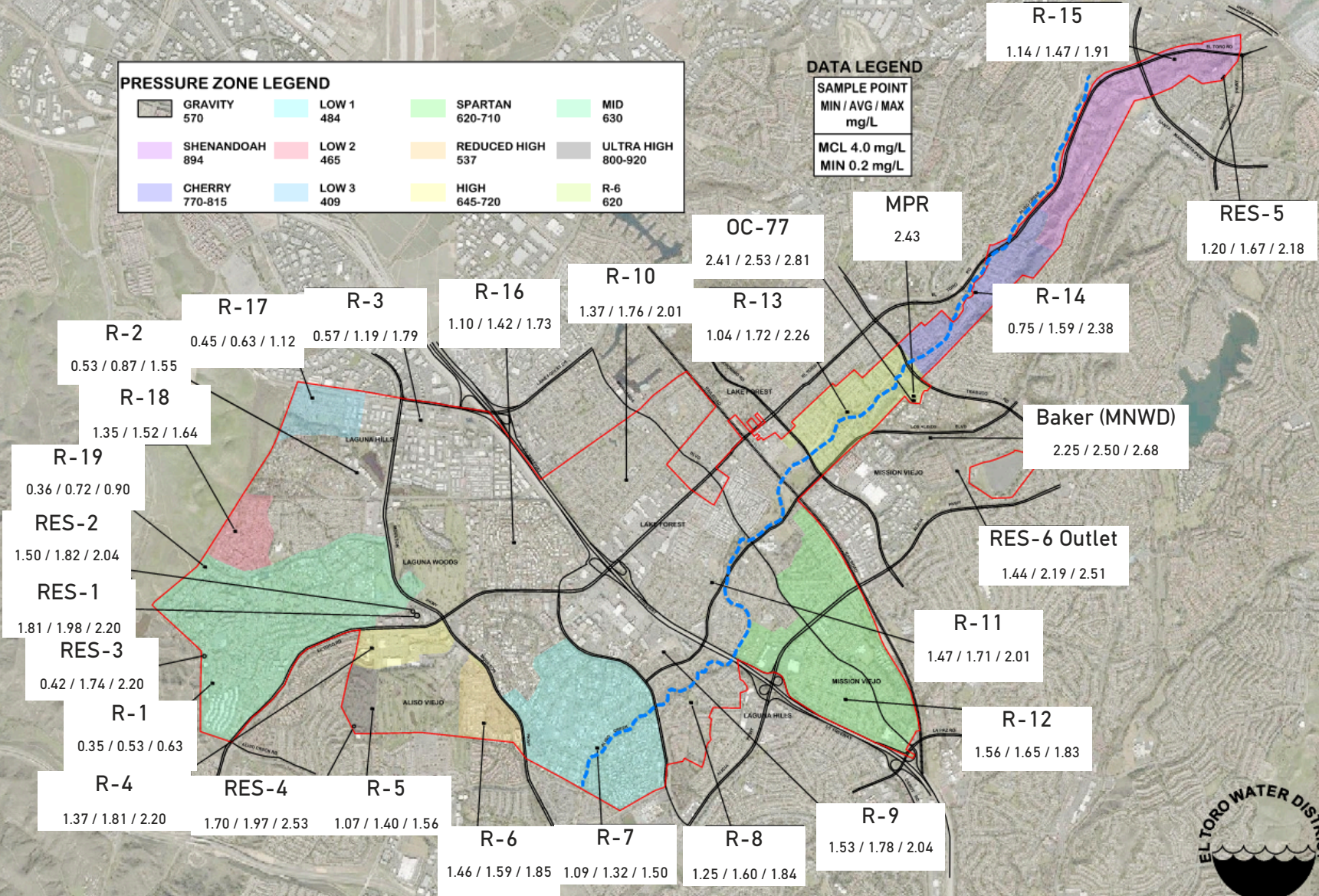
DATA LEGEND	
SAMPLE POINT	
# TESTS / RESULT	
A = ABSENCE	
P = PRESENCE (POSITIVE)	



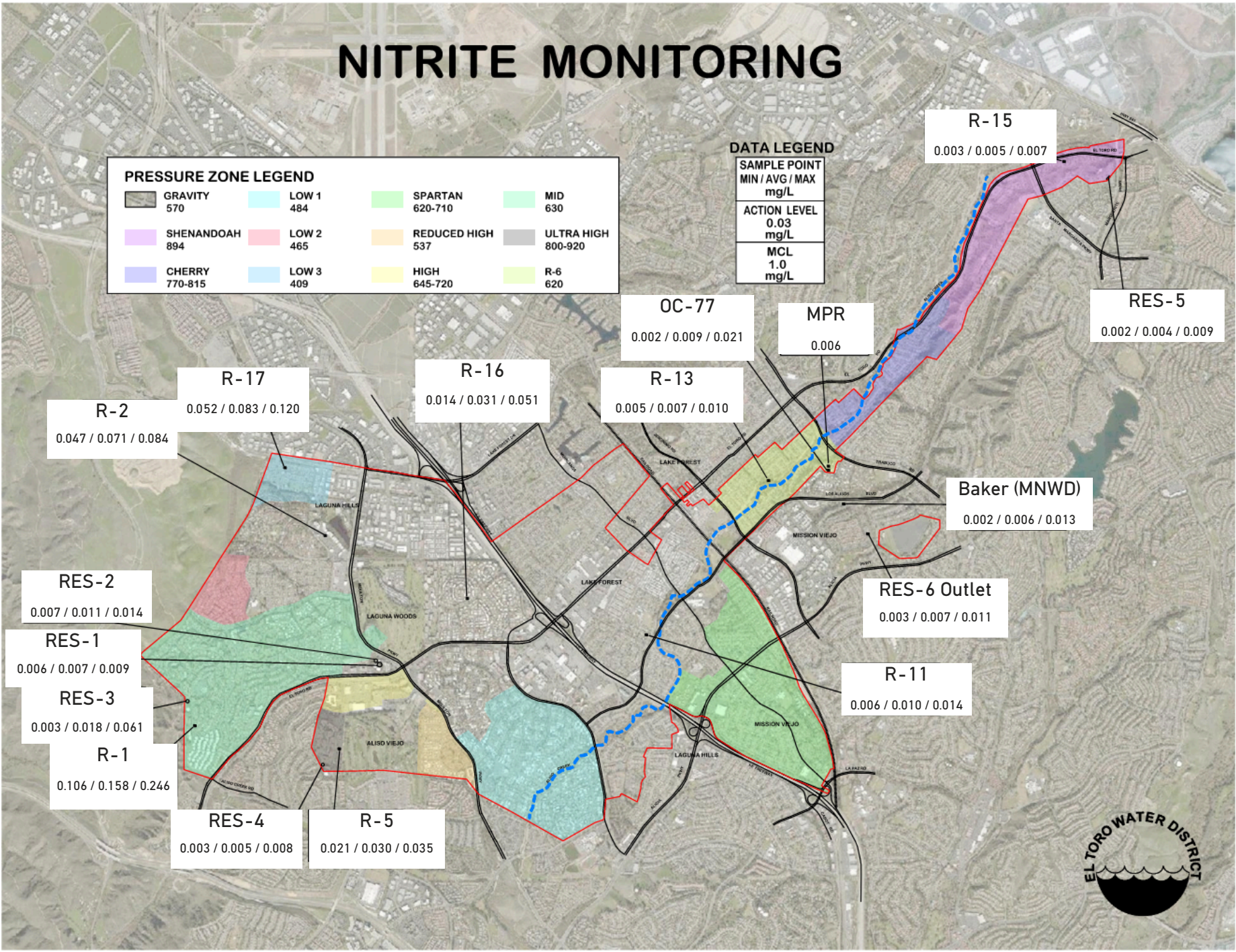
CHLORINE RESIDUAL MONITORING

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



NITRITE MONITORING



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

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

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

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

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

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

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

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

EL TORO WATER DISTRICT MONTHLY POTABLE WATER QUALITY ANALYSIS					
MONTH:		July		YEAR : 2026	
CONSTITUENT ANALYSIS	MCL	INSIDE LAB		OUTSIDE LAB	
		NO.	RESULTS	NO.	RESULTS
1 Microbiological	Pres/Absence	113	Absence		Average
2 Chlorine (ppm) In Field	Detectable Resid	122	*Average = 1.58 ppm		
3 TTHM (ppb) (Stage 2)	80 ppb				
3 HAA5 (ppb) (Stage 2)	60 ppb				
4 Physical Quality:			RANGE		
Turbidity (ppm)	5 NTU	20	0.05 to 0.15		
Odor	3 Units	20	ND<1		
Color	15 Units	20	ND<5		
Temperature	No standard	20	65°F To 80°F		
5 Nitrite (Alert/Action level) ppm	0.015 to 0.030 ppm	108	0.000 to 0.099		

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

Abbreviations:

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

2nd/3rd Quarter Compliance Reports

July's Monthly Reports

June's Surface Water Treatment (Bactis)	Due July 10th Submitted July 8th	Sent to Region 8, Dennis Cafferty and Scott Hopkins
June's Revised Total Coliform Monitoring (Bactis)	Due July 10th Submitted July 8th	Sent to Region 8, Dennis Cafferty and Scott Hopkins
2nd Quarter Stage 2 Disinfection TTHM/HAA5	Due July 10th Submitted July 8th	Sent to Region 8, Dennis Cafferty and Scott Hopkins
2nd Quarter Report of Disinfectant Residuals	Due July 10th Submitted July 8th	Sent to Region 8, Dennis Cafferty and Scott Hopkins
June's Self Monitoring Report for Planned Discharges	Due July 30th Submitted July 8th	Sent to Region 8, Dennis Cafferty and Scott Hopkins
June's Self Monitoring Report for Recycled Water	Due in July 30th Submitted July 27th	Sent to Region 8, Dennis Cafferty and Scott Hopkins
Annual Storm Water Report	Due July 15th Submitted July 13th	Submitted Electronically on website - smarts.waterboards.ca.gov
Consumer Confidence Report and Certification	Due in July Submitted July 28th	Submitted Electronically on eAR website

August's's Monthly Reports

July's Surface Water Treatment (Bactis)	Due August 10th Submitted August 6th	Sent to Region 8, Dennis Cafferty and Scott Hopkins
July's Revised Total Coliform Monitoring (Bactis)	Due August 10th Submitted August 6th	Sent to Region 8, Dennis Cafferty and Scott Hopkins
July's Self Monitoring Report for Planned Discharges	Due August 30th	Sent to Region 8, Dennis Cafferty and Scott Hopkins
July's Self Monitoring Report for Recycled Water	Due August 30th	Sent to Region 8, Dennis Cafferty and Scott Hopkins

Staff Training Log 2026



First Quarter

Training Topic	Duration/Hrs	Assigned Hrs	Completed Hrs.	Frequency	Modality	Participants
Safety Tailgate Meeting	0.5	193	193	Weekly	In Person	Field Staff
Alcohol Free Workplace	1	58	50	Every 2 Years	In Person	Completed
Bloodborne Pathogens	1	58	48	Annual	Online	Completed
Emergency Preparedness	4	192	164	Annual	Online	Completed
SERP Training (Sewer Spills)	4	144	116	As Needed	In Person	Completed
ARC Flash Training	8	112	112	Every 3 Years	In Person	Completed
		Total- 757	Total- 683			

Second Quarter

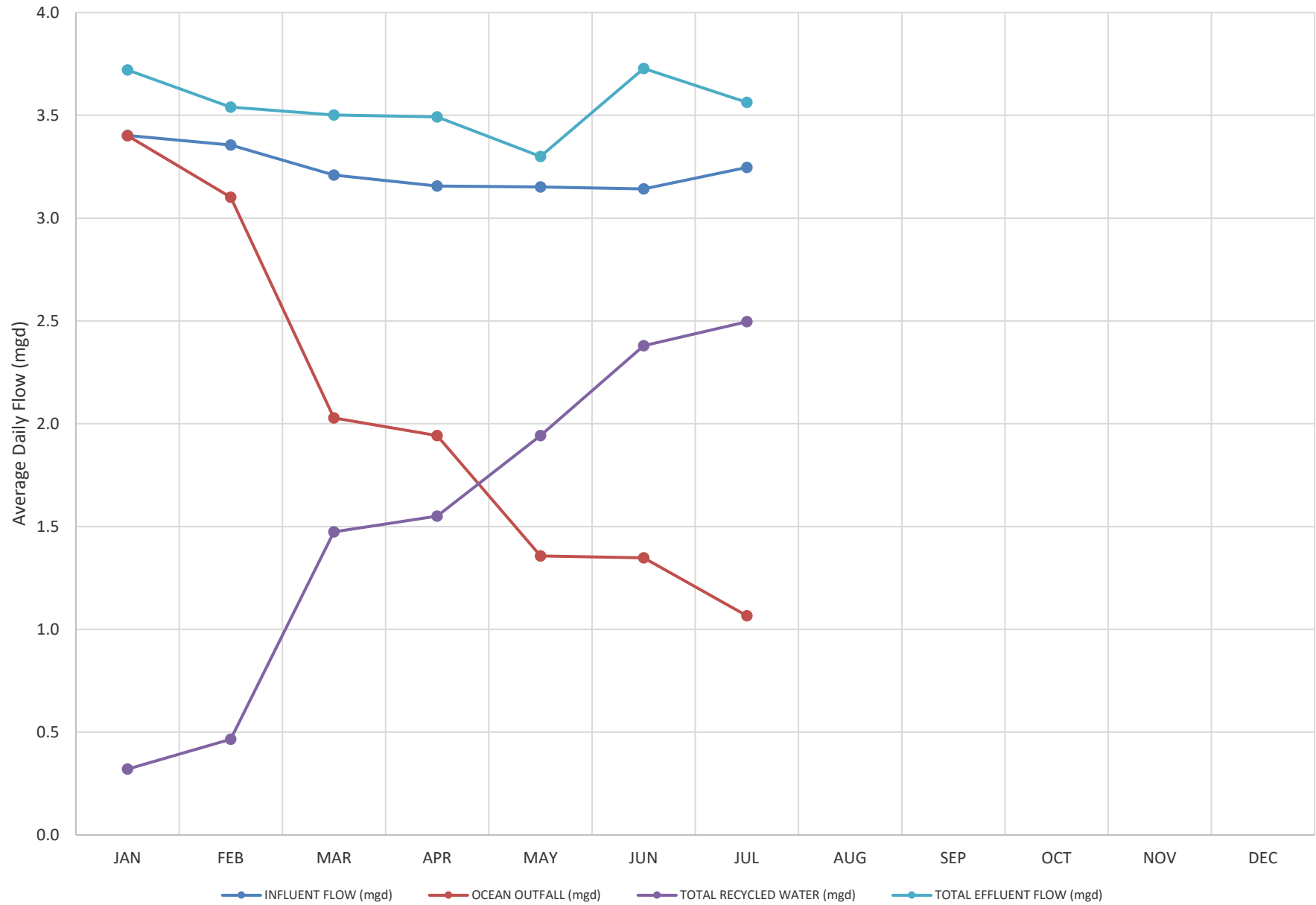
Training Topic	Duration/Hrs	Assigned Hrs	Completed Hrs.	Frequency	Modality	Participants
Safety Tailgate Meeting	0.5	189.5	189.5	Weekly	In Person	Field Staff
Fire Prevention	1	58	44	Annual	Online	Assigned
Fire Extinguisher	1	58	45	Annual	Online	Assigned
SPCC Training	1	41	38	Annual	Online	Completed
Forklift Training	4	140	120	2 Years	In Person	Completed
		Total- 486.5	Total- 436.5			

Third Quarter

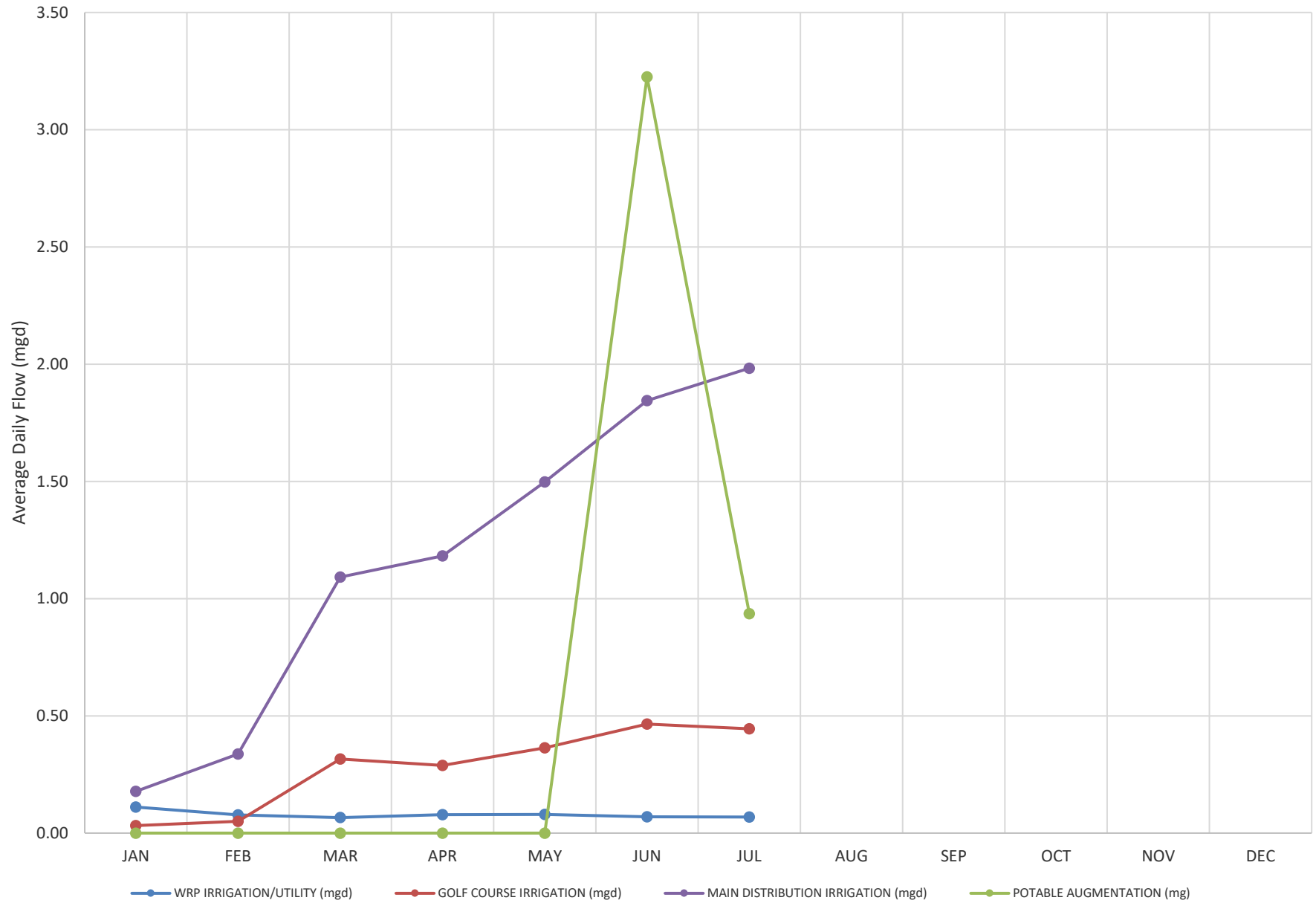
Training Topic	Duration/Hrs	Assigned Hrs	Completed Hrs.	Frequency	Modality	Participants
Safety Tailgate Meeting	0.5	87.5	87.5	Weekly	In Person	Field Staff
Hearing	1	58	22	Annual	Online	Assigned
Low Voltage Electricity	1	58	15	Annual	Online	Assigned
CPR/AED/First Aid	4	232	0	Every 2 Years	In Person	Scheduled for Sept.15 & 16
Physicals	2	72	30	Annual	In Person	In Process
WVPP	1	58	0	Annual	Online	Need to Schedule
		Total- 565.5	Total- 154.5			



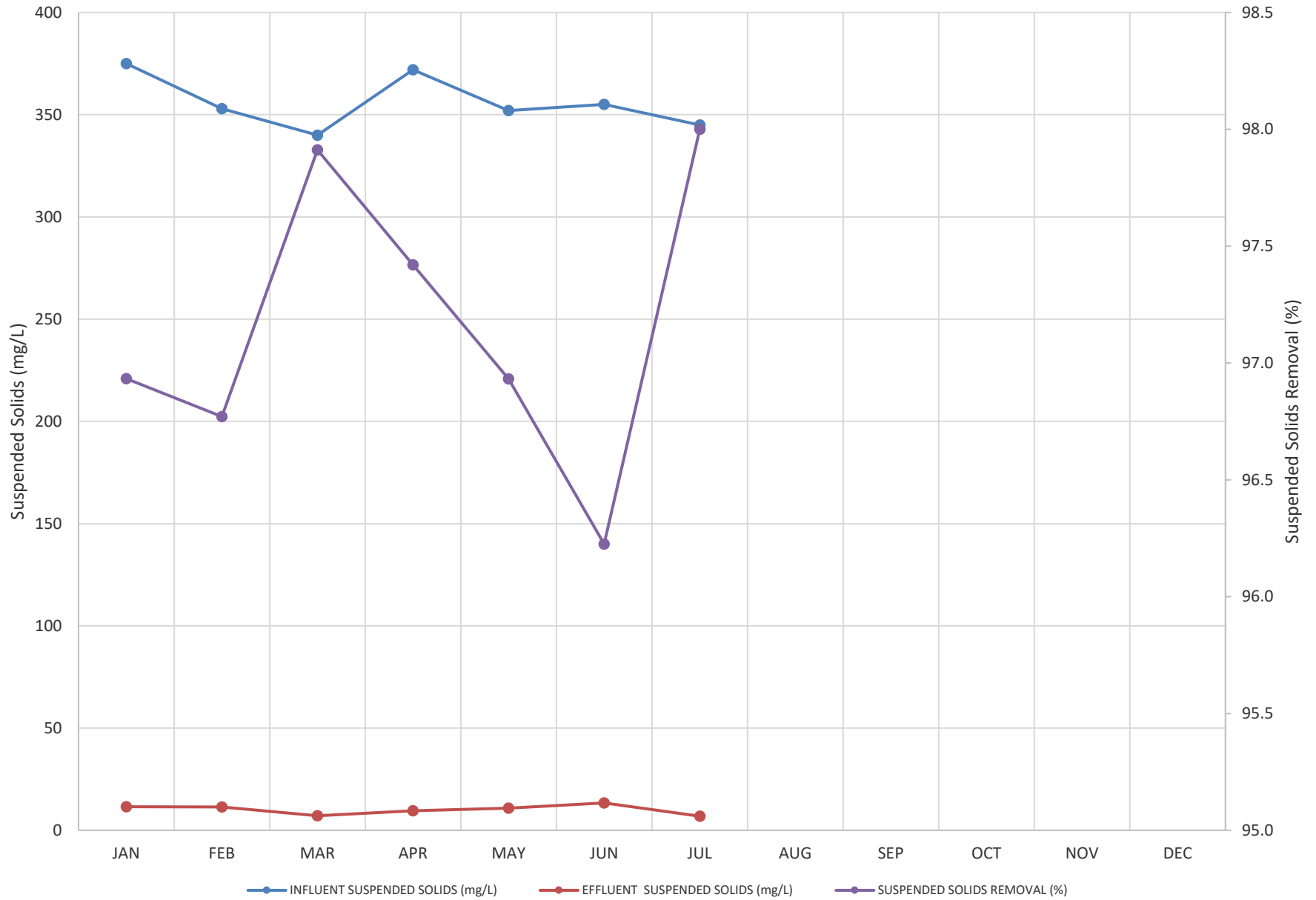
WRP Flow Trends



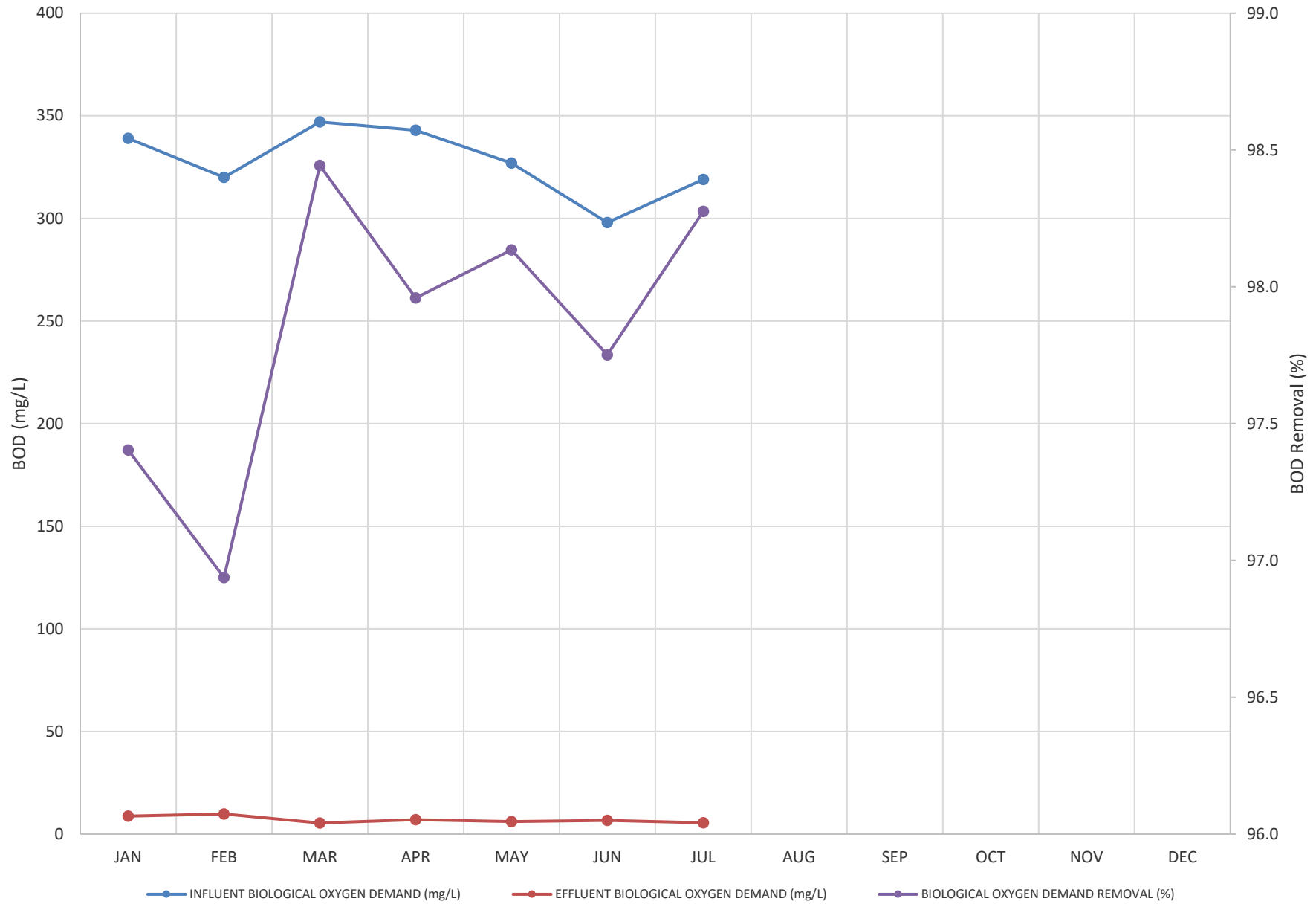
Recycled Water Flow Trends



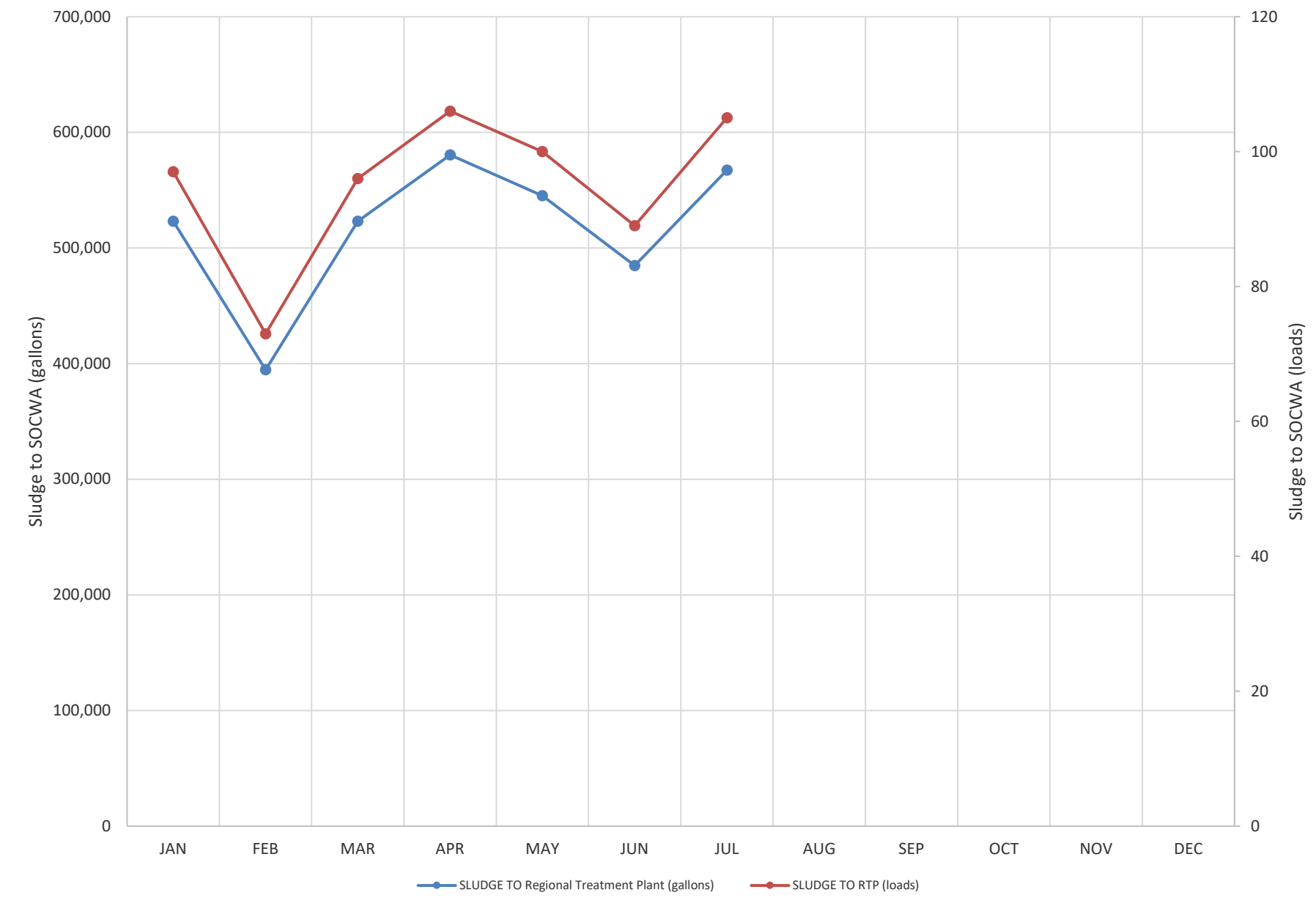
Suspended Solids Trends



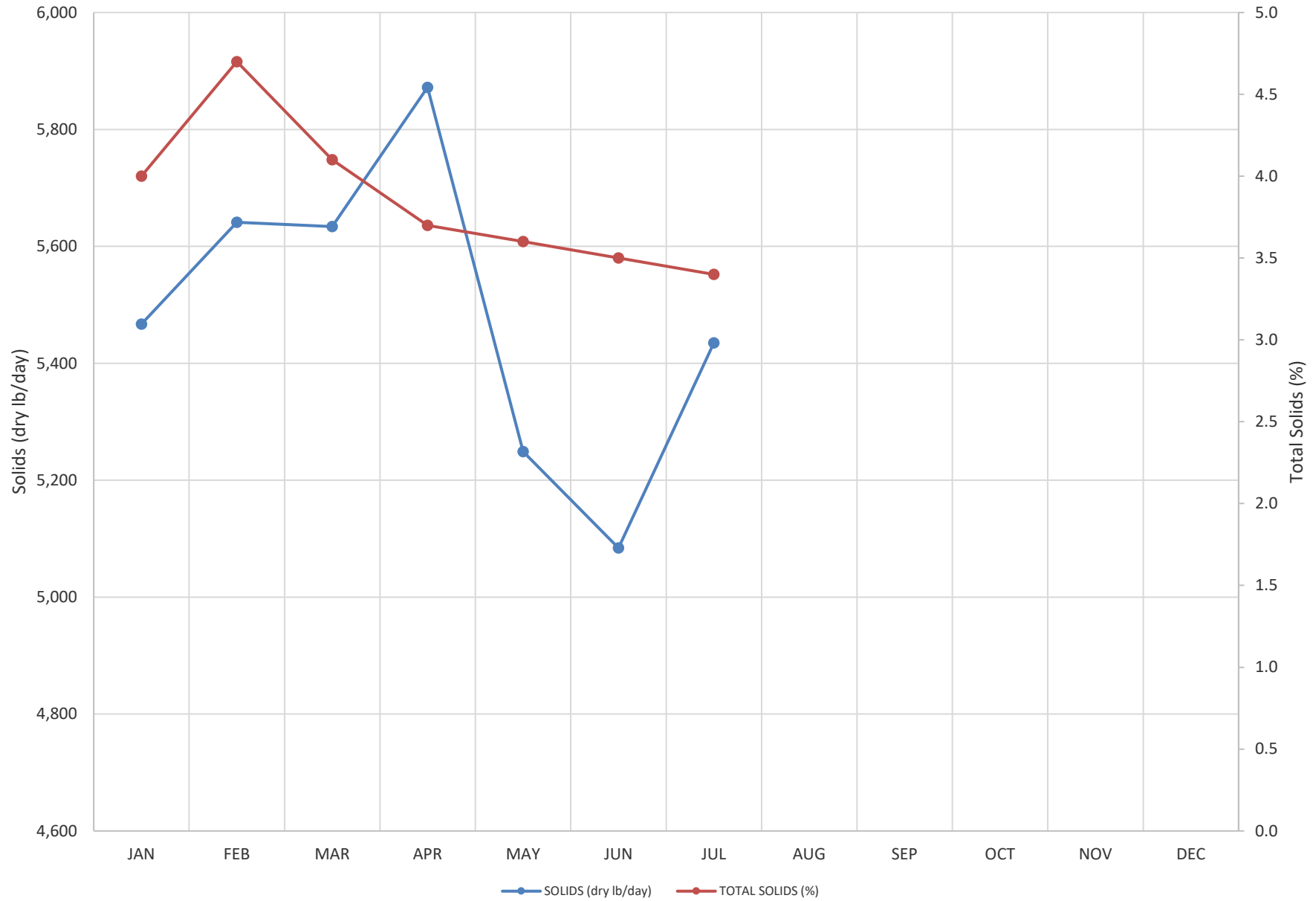
Biological Oxygen Demand (BOD) Trends



RTP Hauling Trends



Solids Trends



WRP BATTERY STORAGE SYSTEM

MONTHLY REPORT

JUNE 2026 - JULY 2026



YEAR	BILLING PERIOD	BILL SAVINGS (\$)	BATTERY SAVINGS (\$)	NET SAVINGS (\$)	YEAR TOTAL (\$)
1	08/13/19 - 09/12/19	(917.75)		(2,507.75)	
	09/12/19 - 10/11/19	3,265.76		1,675.76	
	10/11/19 - 11/13/19	(483.66)		(2,073.66)	
	11/13/19 - 12/13/19	232.10		(1,357.90)	
	12/13/19 - 01/14/20	(2,223.61)		(3,813.61)	
	01/14/20 - 02/12/20	1,004.27		(585.73)	
	02/12/20 - 03/13/20	432.82		(1,157.18)	
	03/13/20 - 04/13/20	(2,953.81)		(4,543.81)	
	04/13/20 - 05/13/20	414.86		(1,175.14)	
	05/13/20 - 06/12/20	3,464.46		1,874.46	
	06/12/20 - 07/15/20	898.72		(691.28)	
	07/15/20 - 08/13/20	497.61		(1,092.39)	
	AMS PAYMENT		3,631.77	15,448.00	0
2	08/13/20 - 09/14/20	1,727.18		137.18	
	09/14/20 - 10/14/20	1,142.91		(447.09)	
	10/14/20 - 11/13/20	993.16		(596.84)	
	11/13/20 - 12/15/21	1,814.40		224.40	
	12/15/20 - 01/14/21	252.77		(1,337.23)	
	01/14/21 - 02/12/21	2,598.74		1,008.74	
	02/12/21 - 03/16/21	2,545.66		955.66	
	03/16/21 - 04/14/21	442.16		(1,147.84)	
	04/14/21 - 05/13/21	4,658.68		3,068.68	
	05/13/21 - 06/14/21	5,828.63		4,238.63	
	06/14/21 - 07/14/21	7,090.27		5,500.27	
	07/14/21 - 08/12/21	11,656.05	40,750.61	10,066.05	21,670.61
3	08/12/21 - 09/13/21	3,251.24		1,661.24	
	09/13/21 - 10/13/22	4,854.74		3,264.74	
	10/13/21 - 11/12/21	1,835.55		245.55	
	11/12/21 - 12/14/21	1,953.12		363.12	
	12/14/21 - 01/13/22	(624.65)		(2,214.65)	
	01/13/22 - 02/11/22	40.42		(1,549.58)	
	02/11/22 - 03/15/22	647.37		(942.63)	
	03/15/22 - 04/13/22	2,556.61		966.61	
	04/13/22 - 05/13/22	92.84		(1,497.16)	
	05/13/22 - 06/14/22	8,377.93		6,787.93	
	06/14/22 - 07/14/22	20,486.96		18,896.96	
	07/14/22 - 08/12/22	6,915.19		5,325.19	
	Performance Bonus		50,387.32	(1,817.00)	29,490.32

WRP BATTERY STORAGE SYSTEM

MONTHLY REPORT

JUNE 2026 - JULY 2026



YEAR	BILLING PERIOD	BILL SAVINGS (\$)	BATTERY SAVINGS (\$)	NET SAVINGS (\$)	YEAR TOTAL (\$)
4	08/12/22 - 09/13/22	8,171.50		6,581.50	
	09/13/22 - 10/13/22	2,943.86		1,353.86	
	10/13/22 - 11/14/22	2,083.92		493.92	
	11/14/22 - 12/14/22	1,960.66		370.66	
	12/14/22 - 01/12/23	(3,571.97)		(5,161.97)	
	01/12/23 - 02/11/23	311.28		(1,278.72)	
	02/11/23 - 03/14/23	2,755.08		1,165.08	
	03/14/23 - 04/12/23	1,994.90		404.90	
	04/12/23 - 05/11/23	(558.88)		(2,148.88)	
	05/11/23 - 06/12/23	6,377.33		4,787.33	
	06/12/23 - 07/13/23	21,318.66		19,728.66	
	07/13/23 - 08/11/23	3,262.26		1,672.26	
	Performance Bonus		47,048.60	(148.00)	27,820.60
5	08/11/23 - 09/12/23	1,749.86		159.86	
	09/12/23 - 10/11/23	16,350.56		14,760.56	
	10/11/23 - 11/09/23	4,659.23		3,069.23	
	11/09/23 - 12/12/23	9,302.30		7,712.30	
	12/12/23 - 01/11/24	5,204.44		3,614.44	
	01/11/24 - 02/12/24	(828.52)		(2,418.52)	
	02/14/24 - 03/13/24	(2,433.90)		(4,023.90)	
	03/13/24 - 04/12/24	2,204.14		614.14	
	04/12/24 - 05/13/24	(37.79)		(1,627.79)	
	05/13/24 - 6/12/24	6,965.53		5,375.53	
	06/12/24 - 7/15/24	7,871.04		6,281.04	
	07/16/24 - 8/13/24	(308.78)		(1,898.78)	
	Performance Bonus		50,698.11	(1,973.00)	29,645.11
6	8/13/24-9/12/24	5,410.44		3,820.44	
	9/12/24-10/11/24	8,270.47		6,680.47	
	10/11/24-11/12/24	3,470.89		1,880.89	
	11/12/24-12/11/24	2,864.46		1,274.46	
	12/11/24-01/11/25	5,471.53		3,881.53	
	01/11/25-02/11/25	3,099.11		1,509.11	
	02/11/25-03/13/25	513.45		(1,076.55)	
	03/13/25-04/11/25	3,793.31		2,203.31	
	04/11/25-05/13/25	7,880.66		6,290.66	
	05/13/25-06/12/25	(4,962.65)		(6,552.65)	
	STEM Credit	11,365.00		11,365.00	
	06/12/25-07/15/25	11,961.11		10,371.11	
	07/12/25-08/13/25	8,326.07		6,736.07	
	Performance Bonus		67,463.85	(10,355.43)	38,028.43

WRP BATTERY STORAGE SYSTEM

MONTHLY REPORT

JUNE 2026 - JULY 2026



YEAR	BILLING PERIOD	BILL SAVINGS (\$)	BATTERY SAVINGS (\$)	NET SAVINGS (\$)	YEAR TOTAL (\$)
7	08/13/25 - 09/12/25	10,886.89		9,296.89	
	09/12/25 - 10/13/25	10,365.71		8,775.71	
	10/13/25 - 11/12/25	7,260.24		5,670.24	
	11/11/25 - 12/12/25	1,722.67		132.67	
	12/12/25 - 01/13/26	755.78		(834.22)	
	01/13/25 - 02/12/26	5,903.43		4,313.43	
	02/12/25 - 03/16/26	7,173.33		5,583.33	
	03/16/26 - 04/15/26	8,735.99		7,145.99	
	04/15/26 - 05/14/26	9,880.56		8,290.56	
	05/14/26-06/15/26	9,978.57		8,388.57	
	06/15/26-07/15/2026	9,807.25		8,217.25	
			82,470.42		64,980.42
TOTAL		239,509.48			132,653.96

Sewerage Treatment Plant



23542 Moulton Pkwy, Laguna Woods, CA 92637

Savings Report - 2026-07

Jun 15, 2026 - Jul 15, 2026

SCE TOU 8 Option D (< 2kV)

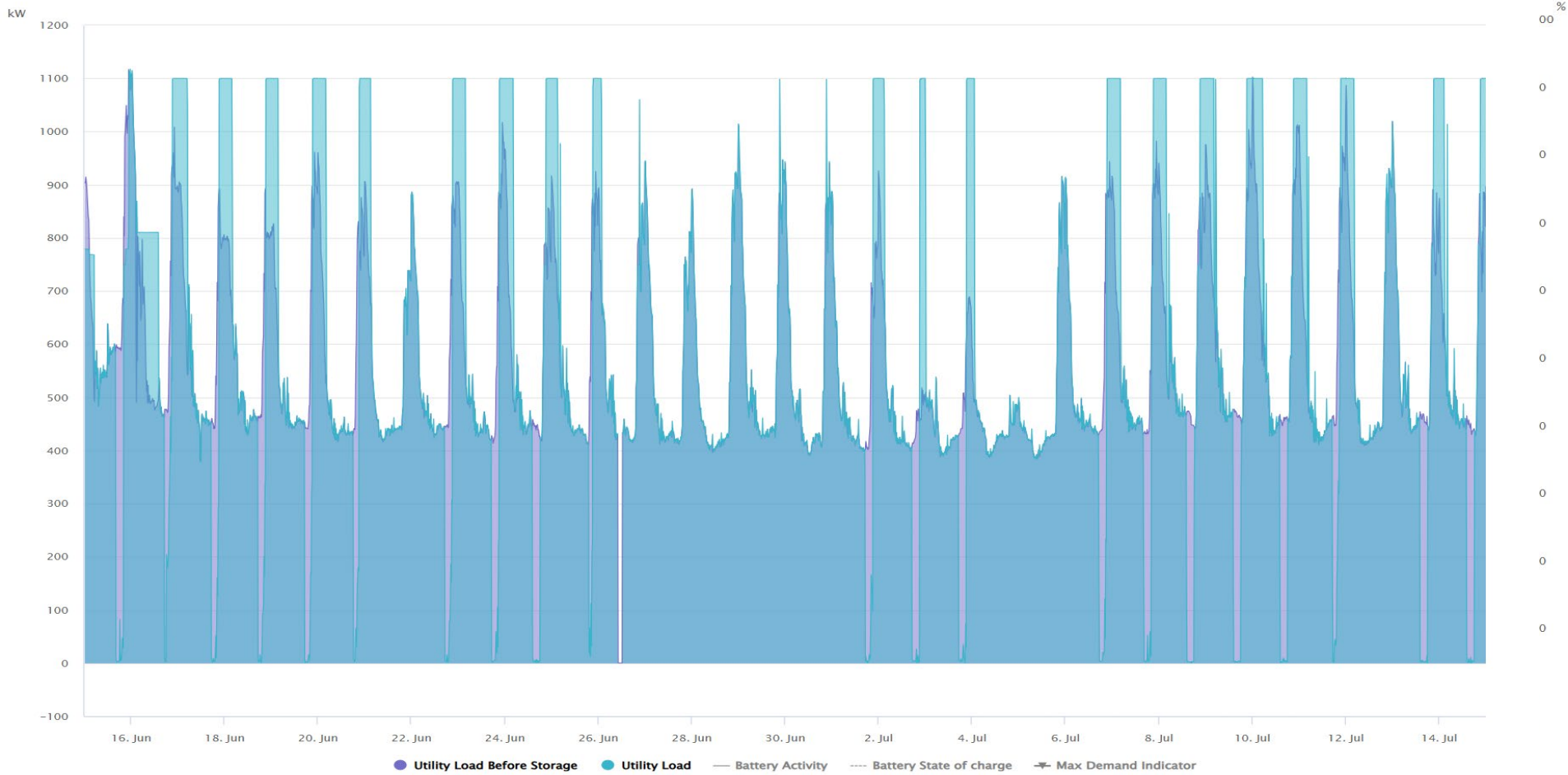
Demand Charges	Before Storage		After Storage		Savings	
Facilities Related - Distribution	1,117kW	\$27,294.16	1,118kW	\$27,313.17	(1)kW	\$(19.02)
Facilities Related - Transmission	1,117kW	\$6,533.18	1,118kW	\$6,537.73	(1)kW	\$(4.55)
Time Related - Distribution - Summer On-Peak	1,003kW	\$23,944.13	789kW	\$18,838.56	214kW	\$5,105.57
Time Related - Utility Retained Generation - Summer On-Peak	1,003kW	\$18,417.02	789kW	\$14,489.98	214kW	\$3,927.04
Sub-total		\$76,188.48		\$67,179.44		\$9,009.04

Energy Charges	Before Storage		After Storage		Savings	
Competition Transition Charge	406,236kWh	\$(40.62)	410,794kWh	\$(41.08)	(4,558)kWh	\$0.46
Competition Transition Charge (URG Component)	406,236kWh	\$40.62	410,794kWh	\$41.08	(4,558)kWh	\$(0.46)
Distribution - Summer Mid-Peak	20,632kWh	\$289.47	17,386kWh	\$243.93	3,245kWh	\$45.53
Distribution - Summer Off-Peak	327,349kWh	\$4,474.86	364,964kWh	\$4,989.06	(37,616)kWh	\$(514.21)
Distribution - Summer On-Peak	58,256kWh	\$912.86	28,444kWh	\$445.71	29,812kWh	\$467.15
Energy Surcharge	406,236kWh	\$121.87	410,794kWh	\$123.24	(4,558)kWh	\$(1.37)
Fixed Recovery Charge	406,236kWh	\$1,482.76	410,794kWh	\$1,499.40	(4,558)kWh	\$(16.64)
New System Generation Charge	406,236kWh	\$2,201.80	410,794kWh	\$2,226.51	(4,558)kWh	\$(24.71)
Nuclear Decommissioning Charge	406,236kWh	\$12.19	410,794kWh	\$12.32	(4,558)kWh	\$(0.14)
Public Purpose Programs Charge	406,236kWh	\$8,388.78	410,794kWh	\$8,482.90	(4,558)kWh	\$(94.13)
PUC Reimbursement Fee	406,236kWh	\$406.24	410,794kWh	\$410.79	(4,558)kWh	\$(4.56)
Transmission	406,236kWh	\$(207.18)	410,794kWh	\$(209.51)	(4,558)kWh	\$2.32
Utility Retained Generation - Summer Mid-Peak	20,632kWh	\$1,905.56	17,386kWh	\$1,605.81	3,245kWh	\$299.74
Utility Retained Generation - Summer Off-Peak	327,349kWh	\$20,478.94	364,964kWh	\$22,832.17	(37,616)kWh	\$(2,353.23)
Utility Retained Generation - Summer On-Peak	58,256kWh	\$5,900.12	28,444kWh	\$2,880.76	29,812kWh	\$3,019.36
Wildfire Fund Non-Bypassable Charge	406,236kWh	\$2,400.86	410,794kWh	\$2,427.79	(4,558)kWh	\$(26.94)
Sub-total		\$48,769.11		\$47,970.90		\$798.21

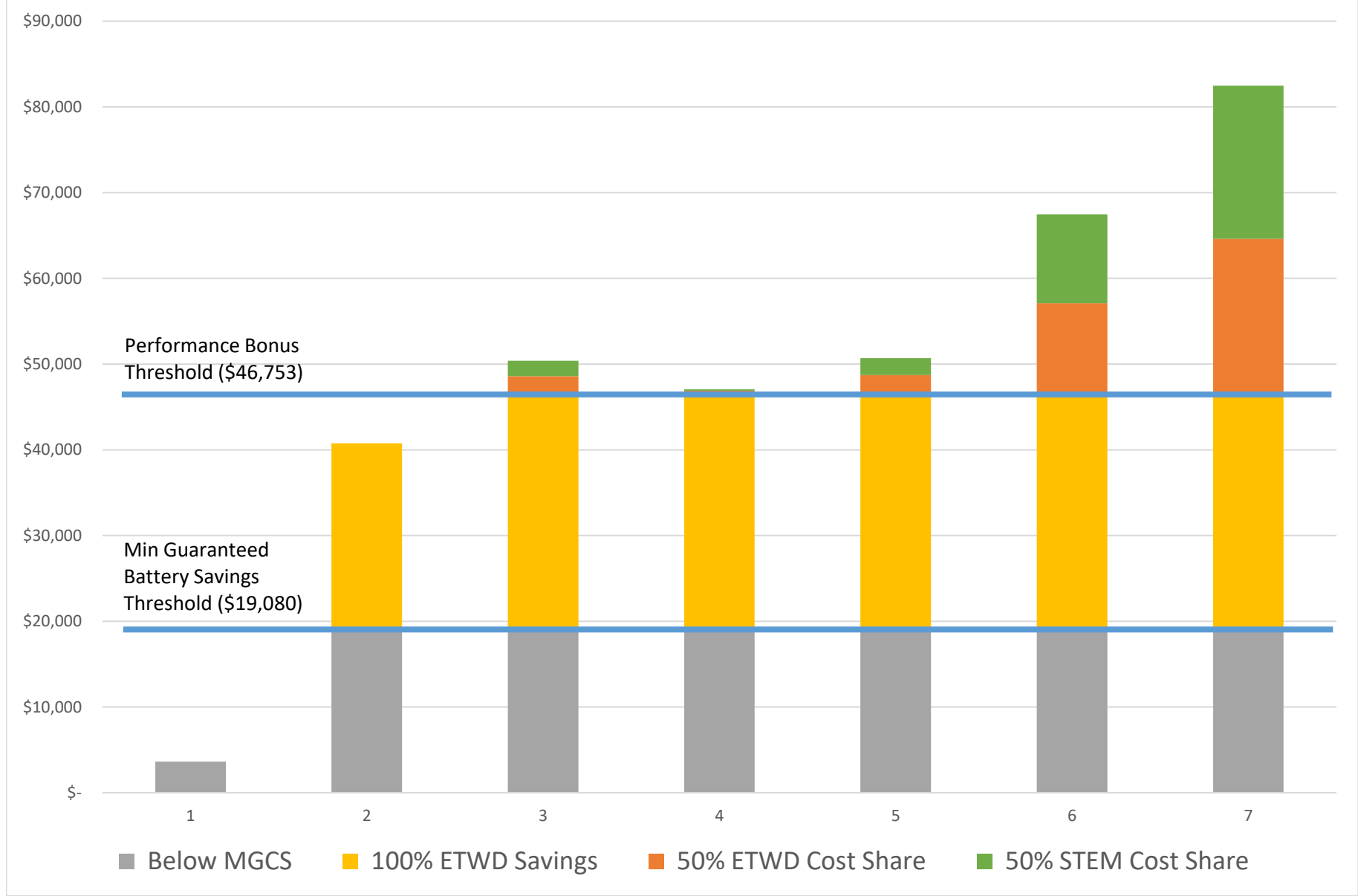
Other Monthly Charges	Before Storage		After Storage		Savings	
Customer Charge		\$525.16		\$525.16		\$ -
Sub-total		\$525.16		\$525.16		\$ -

Total	Before Storage		After Storage		Savings	
		\$125,482.75		\$115,675.51		\$9,807.25

WRP BATTERY STORAGE SYSTEM
MONTHLY REPORT
06/15/26 - 07/15/26



TERM YEAR SAVINGS





STAFF REPORT

To: Board of Directors

Meeting Date: August 24, 2026

From: Hannah Ford, Director of Engineering

Subject: Capital Project Status Report

I. Headworks and Secondary Clarifier No. 1 Rehabilitation Project

The contractor, Filanc Construction, Inc. (Filanc), continues yard piping installation, concrete placement for the Headworks bypass channel, and new conduit placement for Headworks control panels as shown in Figures 1 and 2. District staff continue to review project submittals, coordinate the upcoming bypass of the Northline pump station, and respond to requests for information. District staff are also reviewing the proposed agreement to enable receipt of \$300,000 in grant funding from U.S. Department of Energy (DOE).

Table 1 summarizes the project cost and schedule as percent complete. Filanc's billings reflect work through July 2026. Construction costs are behind schedule because mobilization was delayed until February 2026.

Table 1 – Headworks and Secondary Clarifier No. 1 Rehabilitation Project Schedule and Budget Status

Construction Contract	Total	Earned to Date	Percent Complete
Budget	\$10,424,200	\$1,320,873	13%
Schedule	July 09, 2025 – January 06, 2028		45%



Figure 1 –New Channel at Headworks



Figure 2 – New Channel at Headworks

II. Moulton/El Toro Cathodic Repair Project

As a result of the testing provided by the District's impressed current cathodic protection system consultant, the contractor, Farwest Corrosion Control Company (Farwest), provided a deductive change order to eliminate installation of two anode groundbeds at one test station, reducing the construction cost by \$41,821.29. District staff are currently scheduling a preconstruction meeting with Farwest. Following installation of eight anode groundbeds—four at each of two test station locations—Farwest will conduct testing to evaluate the effectiveness of the improvements. Based on the testing results, the District will determine whether anode groundbeds at an additional test station can be eliminated from the project, which could result in an additional deductive change order of approximately \$107,000.

III. Freeway Electrical Equipment Replacement

Staff initially planned to install temporary power in-house; however, further evaluation determined that the work was more involved than anticipated and exceeded staff's in-house capabilities. The \$9,270 temporary power cost was therefore included in the original contract with Baker Electric & Renewables LLC (Baker). District staff decided to permanently underground power from SCE to the lift station and subsequently issued Change Order No. 1 to Baker for a net increase of \$11,199.52, for the permanent SCE power conversion and a deduct for removing the canopy modifications from Baker's scope. The District also entered into a \$14,280 contract with KS Contractors, Inc. to permanently raise the canopy. To reduce cost, District staff will lift the canopy in coordination with KS Contractor's work.

District staff set up the temporary power panels, as shown in Figure 1, and Baker is scheduled to install the remaining temporary-power equipment during the week of August 17, followed by SCE inspection and a targeted temporary-power cutover on September 7. The canopy modifications are planned for the week of September 7, after which Baker will proceed with the electrical equipment replacement. Including the temporary-power installation, structural design, SCE permit, Baker change order, and KS contract, the changes total \$43,439.32. Despite these changes, the project remains approximately \$29,000 under anticipated expenditures.



Figure 3 –Temporary Power Panels at Freeway Lift Station

IV. SOCWA Effluent Transmission Main (ETM) Reach B Techite Replacement

The design consultant, BKF Engineers, hired a geotechnical subconsultant to conduct exploratory borings in support of the 60% design submittal. During this work, the drilling equipment struck an underground Southern California Edison (SCE) electrical line that had not been identified through the DigAlert process. There were no injuries or equipment damage. Water Recycling Plant (WRP) staff transferred the facility to backup generator power. Utility power was restored to most WRP facilities later that day and to the Ocean Outfall Pump Station (OOPS) the following day.

District staff drafted proposed temporary construction easement and permanent easement agreement language and submitted the documents to Village Management Services (VMS) and the Golden Rain Foundation (GRF) for review.

District staff also conducted a kickoff meeting with Rincon Consultants, Inc. for California Environmental Quality Act (CEQA) compliance services. Rincon will prepare a Notice of Exemption supported by targeted biological resources and noise studies, rather than a full Initial Study/Mitigated Negative Declaration. This approach is expected to significantly reduce environmental review costs and help maintain the project schedule.

V. R-6 Reservoir Southern Slope Repair Project

The original 120-day vegetation establishment period has been completed; however, the District extended the contract duration by one month to allow the contractor additional time to satisfy the vegetation establishment requirements prior to final acceptance. District staff are coordinating a site visit with the contractor and design consultant to confirm whether vegetation has been adequately established by the end of this month.

Table 2 summarizes the project cost as percent complete. MDB's billings reflect work through March 2026 because MDB will submit one final invoice at the landscape phase completion.

Table 2 – R-6 Reservoir Southern Slope Repair Project Schedule and Budget Status

Construction Contract	Total	Earned to Date	Percent Complete
Budget	\$390,800	\$358,910	97%
Schedule	November 5, 2025 – August 14, 2026		Contract Duration Complete

VI. Aliso Creek Lift Station Improvement Project

District staff continue to coordinate with the GRF and United Mutual regarding the temporary construction and easement agreements needed for trail, sidewalk, and lane closures during construction. The agreements are currently in a second round of review, and the parties are nearing resolution on the remaining comments. Once the agreements are finalized and executed, Tetra Tech will complete the final design.

F.Y. 2026/27 CAPITAL IMPROVEMENT PROGRAM BUDGET ITEMS > \$75,000
BOARD APPROVAL SCHEDULE

Category	Project Description	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	CIP Budget	Board Approved Cost
2026/27 Capital Projects															
	Low 1 Zone Hydraulic Modifications	RFP	A	E	E	E	E	E	B	B	A	C	C	\$117,700	
	Freeway, Mathis, and Westline Lift Station Coating Rehabilitation						E	E	B	B	A	C	C	\$281,000	
	Veeh Lift Station Rehabilitation							E	E	E	B	B	A	\$170,000	
	Westline Forcemain Replacement				RFP	RFP	A	E	E	E	E	E	B	\$203,860	
2026/27 Capital Equipment															
	Veeh Electrical Equipment Replacement			E	E	E	A	O						\$315,000	
	Lab Fume Hoods				E	E	B	B	A	C	C	C		\$237,600	
	Aeration Basin No. 3 Diffuser and Valve Replacement	Delayed until after the Headworks/Secondary Clarifier No. 1 Rehabilitation Project												\$570,000	
	Valve Insertion Equipment			A		R								\$146,000	
Previous Fiscal Year Carryover															
	SCADA Radio Communications	E	E	E	E	E	E	B	B	A	C	C	C	\$500,000	
	Headworks and Secondary Clarifier No. 1 Rehabilitation	C	C	C	C	C	C	C	C	C	C	C	C	\$11,962,000	\$13,060,285
	Moulton/El Toro Cathodic Protection Repair	C	C	C	C									\$218,000	\$367,000
	Aliso Creek Pump Station Improvements Project	E	E	E	E	E	E							\$600,000	\$484,000
	Freeway Electrical Equipment Replacement	C	C	C	C	C	C							\$263,362	\$277,385
	Westline Generator Unit 213 Replacement			E	B	B / R	A	C	C	C				\$368,000	\$266,804
Total														\$14,548,600	\$13,911,285

Key:

	Water
	Wastewater
	Recycled Water
	Split between All Departments
	Board Involvement

Abbreviations:

A = Approve by Board	E = Engineering/Study	O = Order
B = Bid	ET = Evaluate	P = Permit
BP = Board Presentation	L = Legal	RFP = Request for Proposal
C = Construction	N = Negotiate	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 use 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 filtered out of water. A chemical called aluminum sulfate (alum) is generally used to aid coagulation in water treatment and reclamation.

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

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

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

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

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

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

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

Crisis:

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

CTP: Coastal Treatment Plant

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

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

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

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

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

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

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

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

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

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

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

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

Disinfection: Water treatment which destroys potentially harmful bacteria.

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

Drought: A prolonged period of below- average precipitation.

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

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

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

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

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

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

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

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

Estuary: Where fresh water meets salt water.

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

FCH: Federal Clearing House – Environmental Review/Processing

FEMA: Federal Emergency Management Agency

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

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

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

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

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

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

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

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

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

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

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

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

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

GPM: Gallons per minute.

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

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

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

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

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

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

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

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

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

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

MAF: Million-acre feet.

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

MET: Metropolitan Water District of Southern California.

MGD: Million gallons per day.

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

Microorganism: An animal or plant of microscopic size.

MWD: Metropolitan Water District of Southern California.

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

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

NPDES: National Pollution Discharge Elimination System

OCBD: Orange County Business Council

OCEMA: Orange County Environmental Management Agency

OCWD: Orange County Water District

Opportunity:

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

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

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

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

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

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

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

Potable water: Suitable and safe for drinking

PPB: Parts per billion

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

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

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

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

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

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

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

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

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

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

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

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

RFP: Request for Proposal

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

RO: Reverse osmosis. See the listing under “reverse osmosis.”

R-O-W: Right-of-way

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

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

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

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

SAFRA: Santa Ana River Flood Protection Agency

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

SAWPA: Santa Ana Watershed Project Authority.

SCADA: Supervisory Control and Data Acquisition

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

SCH: State Clearing House – Environmental Review/Processing

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

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

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

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

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

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

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

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

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

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

SJBA: San Juan Basin Authority

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

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

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

SRE: State Revolving Fund

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

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

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

SWRCB: State Water Resources Control Board

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

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

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

TMA: Too many acronyms.

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

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

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

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

VE: Value Engineering

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

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

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

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

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

Water year (USGS): The period between October 1st of one calendar year to September 30th of the following calendar year.

Watermaster: A court appointed person(s) that has specific responsibilities to carry out court decisions pertaining to a river system or watershed.

Water Reclamation: The treatment of wastewater to make it suitable for a beneficial reuse, such as landscape irrigation. Also called water recycling.

Watershed: The total land area that from which water drains or flows to a river, stream, lake or other body of water.

Water table: The top level of water stored underground.

WEF: Water Environment Federation. Formerly – Water Pollution Control Federation (WPCF). International trade group advising members of sewage treatment techniques and their effect on the environment.

Weir box: A device to measure/control surface water flows in streams or between ponds.

Wellhead treatment: Water quality treatment of water being produced at the well site.

Wetland: Any area in which the water table stands near, at, or above the land surface for a portion of the year. Wetlands are characterized by plants adapted to wet soil conditions.

Xeriscape: Landscaping that requires minimal water.