



*1902 - Serving Our Community for over 120 Years - 2025*

**WEST BAY SANITARY DISTRICT  
AGENDA OF BUSINESS  
REGULAR MEETING OF THE DISTRICT BOARD  
WEDNESDAY, JULY 23, 2025 AT 7:00 P.M.  
RONALD W. SHEPHERD ADMINISTRATION BUILDING,  
500 LAUREL STREET, MENLO PARK, CALIFORNIA 94025**

**Board Members**

Fran Dehn, President  
David Walker, Secretary  
Roy Thiele-Sardiña, Treasurer  
Edward P. Moritz, Member  
George Otte, Member

**General Manager**

Sergio Ramirez

**District General Counsel**

Anthony Condotti, Esq.

**AGENDA OF BUSINESS**

To participate by telephone or Zoom meeting, public comments can be made by joining Zoom meeting at:

<https://us06web.zoom.us/j/82718834983?pwd=zVCGuC6KmwrNLZ4CbekelJwpWslWsj.1>

Meeting ID: 827 1883 4983 Passcode: 828117

1. Call to Order and Roll Call
2. Communications from the Public
3. Consent Calendar

*Matters listed under this item are considered routine and will be enacted by one motion. The motion, seconds, and vote are applicable to any included resolutions and recorded accordingly. There will be no separate discussion of these items unless specifically requested by a member of the Board.*

  - A. Approval of Minutes for Regular meeting July 9, 2025 Pg. 3A-1
  - B. WBSD Operations and Maintenance Report – June 2025 Pg. 3B-1
  - C. Town of Los Altos Hills Operations and Maintenance Report for Work Performed by WBSD – June 2025 Pg. 3C-1
  - D. Town of Woodside Operations and Maintenance Report for Work Performed by WBSD – June 2025 Pg. 3D-1
  - E. East Palo Alto Sanitary District (EPASD) Operations and Maintenance Report for Work Performed by WBSD – June 2025 Pg. 3E-1
  - F. Consider Resolution Accepting Deed of Easement Pursuant to Class 5 Sewer Permit No. 18290 for the Construction of Wastewater Facilities for 315 Grove Drive, Portola Valley, California Pg. 3F-1
  - G. Consider Accepting Wastewater Facilities Constructed Pursuant to Class 5 Permit No. 18290 for the Construction of Wastewater Facilities for 315 Grove Drive, Portola Valley, California Pg. 3G-1
  - H. Consider Approving District Treasury Report Fourth Quarter FY 2024-25 Pg. 3H-1

4. Closed Session:

A. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION  
Significant Exposure to Litigation (Cal. Govt. Code § 54956.9(d)(2))  
(One Potential Case)

5. Consider Awarding and/or Rejecting Bid for Middlefield Road and Marsh Road Siphons Replacement Project No. 1771.0 Pg. 5-1

6. General Manager's Report Pg. 6-1

7. Consider Authorizing the General Manager to Execute Contract Quantity Balancing Adjustment Credit Change Order No. 1 (CCO #1) in the amount of (\$1,134,120.00) with Anderson Pacific Engineering Construction, Inc. (APEC) for the FERRF Levee Improvements Project No. 1762.0 Pg. 7-1

8. Consider Resolution Approving the 5-Year Audit & Updated Sewer System Management Plan (SSMP) and Authorize Re-Certification of the SSMP for 2025 Pg. 8-1

9. Discussion and Direction on Sharon Heights Recycled Water Facility Pg. 9-1

10. Discussion and Direction on Bayfront Recycled Water Project and Status Update Pg. 10-1

11. Report, Discussion, and Direction on RethinkWaste (SBWMA) Pg. 11-1

12. Report and Discussion on Silicon Valley Clean Water (SVCW) Plant Pg. 12-1

13. Closed Session:

A. PUBLIC EMPLOYMENT  
(Cal. Govt. Code § 54957)  
Title: Finance Manager

14. Comments or Reports from Members of the District Board and Consider Items to be Placed on Future Agenda

15. Adjournment

The West Bay Sanitary District does not discriminate against persons with disabilities. Upon request, the agenda and agenda packet can be provided in a format to accommodate special needs. If you require a copy of the agenda or related materials in an alternative format to accommodate a disability, or if you wish to attend this public meeting and will require special assistance or other special equipment, please call the District at (650) 321-0384 at least five days in advance and we will make every reasonable attempt to provide such an accommodation.



1902 - *Serving Our Community for over 120 Years* - 2025

WEST BAY SANITARY DISTRICT  
MINUTES OF THE REGULAR MEETING OF THE DISTRICT BOARD  
WEDNESDAY, JULY 9, 2025 AT 7:00 P.M.

**1. Call to Order**

President Dehn called the meeting to order at 7:00 PM

**Roll Call**

BOARD MEMBERS PRESENT: President Dehn, Secretary Walker, Treasurer Thiele-Sardiña, Director Moritz, Director Otte

BOARD MEMBERS ABSENT: None

STAFF MEMBERS PRESENT: Ramirez, Reese, Heydari AND Vivian Chu and Alex Geise by Zoom

Others Present: Gabe Sasser and Rick Simonson – HF&H, John Boylin, Julio Garcia – JDB & Sons, Dennis Sewell – RC Fischer & Co.

**2. Communications from the Public:** None.

**3. Consent Calendar**

*Matters listed under this item are considered routine and will be enacted by one motion. The motion, seconds, and vote are applicable to any included resolutions and recorded accordingly. There will be no separate discussion of these items unless specifically requested by a member of the Board.*

- A. Approval of Minutes for Regular meeting June 25, 2025
- B. Approval of the Financial Activity Report Authorizing Payment of Certain Bills and Salaries and Consideration of Other Financial Matters thru June 30, 2025

Comments: None.

Motion to Approve by: Thiele-Sardina 2<sup>nd</sup> by: Moritz Vote: AYE: 5 NAY: 0 Abstain: 0

**4. Public Hearing: Consider Approving Resolution Confirming Tax Roll Report on Sewer Service Charges for Fiscal Year 2025/2026**

Motion to Open by: Otte 2<sup>nd</sup> by: Moritz Vote: AYE: 5 NAY: 0 Abstain: 0

Comments: None.

Motion to Close by: Moritz 2<sup>nd</sup> by: Walker Vote: AYE: 5 NAY: 0 Abstain: 0

**6. Consider Approving Resolution Confirming Tax Roll Report on Sewer Service Charges for Fiscal Year 2025/2026**

Motion to Approve by: Walker 2<sup>nd</sup> by: Thiele-Sardina Vote: AYE: 5 NAY: 0 Abstain: 0

Comments: General Manager Ramirez reported on the sewer services charges for FY 2025-26 and outlined the District's ten largest users with a breakdown of charges.

**6. Consider Establishing a Public Hearing Date for a Proposed Increase in Sewer Service Charges as Required by Proposition 218, Adopt the Updated Sewer Rate Study, and Provide Staff Direction Regarding the Sewer Service Charge Rate Adjustment and the Mailing of the Proposition 218 Notice for a Public Hearing**

Motion to Approve by: Moritz 2<sup>nd</sup> by: Otte Vote: AYE: 5 NAY: 0 Abstain: 0

Comments: Gabe Sasser of HF&H outlined two proposed rate increase scenarios for Fiscal Years (FY) 2026-27, FY 2027-28, FY 2028-29 and FY 2029-30. The board provided direction to select scenario #2 which would increase rates 5% each year (FY) 2026-27, FY 2027-28, FY 2028-29 and FY 2029-30 and reduce reserves drawn over a five-year period compared to scenario #1. In addition to providing direction on the rate adjustment, the Board adopted the updated rate study, and established September 10, 2025, as the date for the public hearing and approved mailing of Proposition 218 Notice for the public hearing.

**7. General Manager's Report**

Discussion/Comments: General Manager Ramirez reported the District has received the last FY 24/25 tax roll payment from San Mateo County. He also reported staff is working with AT&T to remove utilities at FERRF. In addition, the Point Repair Phase III-A will begin soon. He also reported HF&H is underway with the reclaimed water rate study that will be presented to the Board. In addition, General Manager Ramirez reported on his presentation to the Menlo Park City Council on the state of the current construction of the Bayfront Recycled Water Project. The next Board meetings will be held on July 23<sup>rd</sup> and August 13<sup>th</sup>. The complete General Manager's written report is included in the July 9, 2025, agenda packet.

**8. Public Hearing to Consider Amending the Code of General Regulations for Board Member Compensation**

Motion to Open by: Walker 2<sup>nd</sup> by: Otte Vote: AYE: 5 NAY: 0 Abstain: 0

Comments: None.

Motion to Close by: Thiele-Sardina 2<sup>nd</sup> by: Walker Vote: AYE: 5 NAY: 0 Abstain: 0

**9. Consider Amending the Code of General Regulations for Board Member Compensation**

Motion to Approve by: Moritz 2<sup>nd</sup> by: Walker Vote: AYE: 5 NAY: 0 Abstain: 0

Comments: Director Moritz made a motion to increase Board compensation by 4.5%, the same amount of staff’s July 1<sup>st</sup> increase, to \$282.00 per day. The Motions passed with 5 Ayes.

**10. Consider Awarding and/or Rejecting Bids for Middlefield Road and Marsh Road Siphons Replacement Project No. 1771.0**

Motion to Approve by: \_\_\_\_\_ 2<sup>nd</sup> by: \_\_\_\_\_ Vote: ~~AYE:~~ ~~NAY:~~ ~~Abstain:~~

Comments: District Engineer Fariborz Heydari reported 3 bids were received on July 1<sup>st</sup> for this project and the apparent lower bidder was JDB & Sons Construction. He stated in reviewing JDB & Sons bid document their Experience Modification Rate (EMR) was excessively high at 1.53%. An Informal Responsibility Hearing was conducted with JDB & Sons on July 7<sup>th</sup> to discuss four items: 1) The three-year EMR rate; 2) Heightened public-safety risk at project location; 3) Litigation history; 4) No recent prior performance history with the District. Deputy General Counsel Alex Geise reported under State law that the District has a duty to award the bid to the lowest responsible bidder. Factors relevant to determining responsibility may include EMR, litigation history and site-specific risks, among others. He also reported the bid documents included a lack of District history. Mr. Geise outlined four options for the Board’s consideration: (1) reject JDB & Sons bid and award the bid to the next lowest responsible bidder; (2) reject all bids and include a clear EMR threshold in the new bid documents (3) award the contract to JDB & Sons Construction; or (4) continue the item for up to 45 days from bid opening (July 1) for further consideration. Director Moritz reported according to JDB & Sons website many projects are done for City and County of San Francisco and San Francisco Public Utilities Commission. Director Moritz asked Deputy General Counsel Geise if he knew of litigation involving these public entities. Mr. Geise noted that he was aware of at least one litigation matter involving the City of San Francisco but had not fully reviewed the litigation documents provided by JDB. Mr. Geise noted that litigation initiated by JDB & Sons against the District was possible if their bid was rejected. He explained that damages in such cases typically are limited to the cost incurred by the bidder in preparing their bid, generally amounting to approximately 1–2% of the total project cost. JDB & Sons insurance representative Dennis Sewell reported JDB is not a large contractor and any paid claim, even a small claim, adversely affects the EMR and is disproportionate for his client. Mr. Sewell also reported their loss ratio is 16% and they are considered a very good client and the litigation history comes from the company working in San Francisco. John Boylin of JDB & Sons reported he would provide references and that their company was a sewer subcontractor in the District for the Atherton Civic Center project. District Engineer Heydari advised the Board of an email he received from Mike Clancy, estimator for JDB & Sons, stating their horizontal, directional drilling sub-contractor has advised him, “this is too short of a distance to achieve those depths and clearances if there is not a way to lengthen the bores then we would not be interested.” The Board consensus was to table the item until July 23 pending checking JDB references, meeting with JDB & Sons to discuss project concerns of sub-contractor on project design, Deputy Counsel further research on litigation history, and consult with Freyer & Laurretta on design concerns.

## **11. Report and Discussion on Sharon Heights Recycled Water Facility**

Discussion/Comments: General Manager Ramirez reported 9.6MG was processed in June and 9.0MG delivered. He also reported SCGCC would like to explore a long term solution to low flows.

## **12. Discussion and Direction on Bayfront Recycled Water Project and Status Update**

Discussion/Comments: General Manager Ramirez reported a meeting is scheduled with Meta for July 17<sup>th</sup> to discuss recycled water user agreements and letters of commitment. He also reported that staff are working on activation of latent powers application for LAFCo and the District is also in discussion with CalWater regarding the District recycled water from this project for Flood Park.

## **13. Report, Discussion and Direction on RethinkWaste (SBWMA)**

Discussion/Comments: President Dehn reported there is a solid waste industry disruption that will impact material taken to Ox Mountain. She also reported on the last meeting which included an agreement related to ad hoc committees, as well as approval of a contract to restore the tunnel pits as an emergency project. In addition, she reported on approval of mid-year budget adjustments and improved insurance coverage.

## **14. Report, Discussion and Direction on Silicon Valley Clean Water (SVCW) Plant**

Discussion/Comments: Director Otte reported the new SVCW General Manager, Matt Zucca, has begun at SVCW.

## **15. Comments or Reports from Members of the District Board and Consider Items to be Placed on Future Agenda**

Discussion/Comments: None.

## **16. Adjournment Time:** The meeting was adjourned at 8:51 PM



**WEST BAY SANITARY DISTRICT  
AGENDA ITEM 3B**

**To: Board of Directors**  
**From: Bob Hulsmann, Operations Superintendent**  
**Subject: WBSD Operations and Maintenance Report – June 2025**

	Basin PM Pipe Clean- ing	High Freq. PM Pipe Clean- ing	Un- Sche. Pipe Clean- ing	WBSD CCTV Insp.	Pipe Patch Repairs	Open Trench Repairs	Pump Sta. PM	Pump Sta. Unsch. Repairs	SSO	SSO	Service Calls- Unit 208				
	Month	Miles	Miles	Miles	Miles	Qty.	Qty.	Qty.	Qty.	Cat. 1	Cat. 2,3,4	Call Outs	Sch PM	Unsch. PM	USA's
January	7	3.9	0.5	2.1	1	10	65	0	0	1	88	5	0	423	
February	11.0	5.0	0.3	1.8	6	2	64	0	0	1	48	11	0	335	
March	18.8	0.3	0.1	1.3	4	7	74	0	0	0	57	9	1	350	
April	15.7	3.6	0.4	2.7	3	8	68	0	0	0	73	8	0	466	
May	4.2	6.6	0.4	3.6	0	8	69	0	0	0	49	11	0	399	
June	17.0	0.1	0.4	3.1	1	7	65	0	0	0	59	13	0	337	
July															
August															
Sept.															
Oct.															
Nov.															
Dec															
<b>Yr to date</b>	<b>73.7</b>	<b>19.5</b>	<b>2.1</b>	<b>14.6</b>	<b>15.0</b>	<b>42.0</b>	<b>405.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2.0</b>	<b>374.0</b>	<b>57.0</b>	<b>1.0</b>	<b>2310.0</b>	
<b>2025 Goals</b>	<b>120.0</b>	<b>50.0</b>	<b>n/a</b>	<b>45-50</b>	<b>50-65</b>	<b>90</b>	<b>n/a</b>	<b>&lt;10</b>	<b>&lt;</b>	<b>4</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	
<b>2024 Results</b>	<b>148.9</b>	<b>45.8</b>	<b>n/a</b>	<b>**40.9</b>	<b>**75</b>	<b>99</b>	<b>n/a</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>741</b>	<b>106</b>	<b>3</b>	<b>1894</b>	
2023 Results	127.7	47.1	8.5	**45.4	52	94	821	0	0	2	832	85	11	3416	
2022 Results	120.9	53.6	7.5	**40.3	**92	100	774	0	1	2	858	97	2	3161	
2021 Results	*123	*50	8.6	**46	**55	91	834	2	0	4	944	n/a	n/a	2294	
2020 Results	134.2	51.0	8.4	29.6	72	85	754	6	0	0	1012	89	5	2362	
2019 Results	112.0	48.2	6.9	42.7	60	86	967	6	0	4	1063	75	33	2850	
2018 Results	134.2	48.5	7.4	42.1	66	63	1256	6	0	4	1139	134	89	2525	

\*\*= Including LAH, TOW, & EPASD

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**WEST BAY SANITARY DISTRICT  
AGENDA ITEM 3C**

**To: Board of Directors**

**From: Bb Hulsmann, Operations Superintendent**

**Subject: Town of Los Altos Hills - Operations and Maintenance Report for Work Performed by WBSD – June 2025**

Town of Los Altos Hills O & M Report 24/25										
	Basin PM Pipe Clean- ing	High Freq. PM Pipe Clean- ing	Un- Sche. Pipe Clean- ing	WBSD CCTV Insp.	Pipe Patch Repairs	Pump Sta. PM	Pump Sta. Unsch. Repairs	SSO	SSO	Service Calls
Month	Miles	Miles	Miles	Miles	Qty.	Qty.	Qty.	Cat. 1	Cat. 2&3s	Call Outs
January-25	1.8	1.2	0.1	0.6	0	4	3	0	0	0
February	1.3	0.1	0.0	0.6	2	4	0	0	0	0
March	0.5	1.1	0.0	0.2	0	4	0	0	0	0
April	0.0	1.6	0.0	1.0	1	5	0	0	0	0
May	2.2	1.6	0.1	1.2	2	5	0	0	0	0
June	1.0	0.3	0.0	1.3	6	5	0	0	0	0
July	0.0	1.1	0.0	0.0	3	4	0	0	1	0
*August 24	0.0	1.1	0.0	0.2	0	4	0	0	0	0
Sept.	0.6	1.1	0.0	0.9	0	4	0	0	0	0
Oct.	0.4	1.2	0.0	1.3	0	4	0	0	0	0
Nov.	0.0	1.2	0.0	0.6	0	4	0	0	0	0
Dec	1.0	1.6	0.0	0.9	0	4	0	0	0	0
<b>** Yr to date</b>	<b>8.8</b>	<b>13.2</b>	<b>0.2</b>	<b>8.8</b>	<b>14.0</b>	<b>51</b>	<b>3</b>	<b>0</b>	<b>1</b>	<b>0</b>
FY24/25Goals	10.6	14.4	n/a	8.1	n/a	52	n/a	n/a	n/a	n/a

\* = August- Start of Contract

	Goal	Total	Remain
Cleaning	25	22.2	2.8
Inspection	8.1	8.8	-0.7

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**WEST BAY SANITARY DISTRICT  
AGENDA ITEM 3D**

**To: Board of Directors**

**From: Bob Hulsmann, Operations Superintendent**

**Subject: Town of Woodside Operations and Maintenance Report for Work Performed by WBSD – June 2025**



**Yearly Summary Report**

7/15/2025  
8:33 AM

Dates Between 7/1/2024 and 6/30/2025

Month	Basin PM Pipe Cleaning (miles)	High Freq PM Pipe Cleaning (miles)	Unscheduled Pipe Cleaning (miles)	CCTV Inspection (miles)	Pump Stations Preventive Maintenance Qty	Pump Stations Unscheduled Repairs Qty	SSO Cat 1	SSO Cat 2 & 3	Service Calls Call Outs
January	0.0	0.0	0.0	0.0	8	0.0	0.0	0.0	0.0
February	0.00	0.0	0.0	0.0	8	0.0	0.0	0.0	0.0
March	0.00	0.3	0.0	0.0	8	0.0	0.0	0.0	0.0
April	0.00	0.0	0.0	0.0	8	0.0	0.0	0.0	0.0
May	0.00	0.0	0.0	0.0	8	0.0	0.0	0.0	0.0
June	0.00	0.3	0.0	0.0	8	0.0	0.0	0.0	0.0
July	0.00	0.0	0.0	0.0	8	0.0	0.0	0.0	0.0
August	0.00	0.0	0.0	0.0	8	0.0	0.0	0.0	0.0
September	0.00	0.3	0.0	0.0	8	0.0	0.0	0.0	0.0
October	0.00	0.0	0.0	0.0	8	0.0	0.0	0.0	0.0
November	0.00	0.0	0.0	0.0	8	0.0	0.0	0.0	0.0
December	4.44	0.0	0.0	1.2	8	0.0	0.0	0.0	0.0
<b>Totals</b>	4.44	0.8	0.0	1.2	96	0.0	0.0	0.0	0.0

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**WEST BAY SANITARY DISTRICT  
AGENDA ITEM 3E**

**To: Board of Directors**

**From: Bob Hulsmann, Operations Superintendent**

**Subject: East Palo Alto Sanitary District/City of East Palo Alto - Operations and Maintenance Report for Work Performed by WBSD – June 2025**

EPASD O & M Report 2025										
	Basin PM Pipe Clean- ing	High Freq. PM Pipe Clean- ing	Un- Sche. Pipe Clean- ing	CCTV Insp.	Pipe Patch Repairs	Open Trench Repair	USA Mark	SSO	SSO	Service Calls
Month								Cat. 1	Cat. 2,3,4	Call Outs
	Miles	Miles	Miles	Miles	Qty.	Qty.	Qty.			
Jan	1.1	5.6	0.0	0.2	1	0	64	0	0	14
February	5.6	0.4	0.4	0.0	0	1	70	0	1	12
March	4.1	0.0	0.0	2.3	0	1	90	0	0	8
April	7.8	0.0	0.1	2.1	1	1	100	0	0	12
May	6.3	0.0	0.0	1.2	2	2	70	0	0	7
June	6.2	0.0	0.0	2.4	0	1	33	0	0	9
July										
August										
Sept.										
Oct.										
Nov.										
Dec										
<b>*Yr to date</b>	<b>31.1</b>	<b>6.0</b>	<b>0.5</b>	<b>8.2</b>	<b>4</b>	<b>6</b>	<b>427</b>	<b>0</b>	<b>1</b>	<b>62</b>
<b>2025 Goals</b>	<b>70</b>	<b>10</b>	<b>n/a</b>	<b>35</b>	<b>12</b>	<b>12</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

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**WEST BAY SANITARY DISTRICT  
AGENDA ITEM 3F**

**To: Board of Directors**

**From: Fariborz Heydari, P.E. District Engineer**

**Subject: Consider Resolution Accepting Deed of Easement Pursuant to Class 5 Sewer Permit No. 18290 for the Construction of Wastewater Facilities for 315 Grove Drive, Portola Valley, California**

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Background

The District requires an easement to maintain the flow from the Grinder Pump System that serves 315 Grove Drive. The easement includes ingress and egress to the location of the Grinder Pump System and is conforming to District specifications.

Recommendation

The District Engineer recommends that the Board adopt the attached Resolution accepting the Deed of Easement.

Attachments: Resolution \_\_\_\_\_(2025), Grant Deed of Easement

**RESOLUTION NO. \_\_\_\_\_ (2025)**

IN THE DISTRICT BOARD OF THE WEST BAY SANITARY DISTRICT

COUNTY OF SAN MATEO, STATE OF CALIFORNIA

\*\*\*\*\*

BE IT RESOLVED that the President and Secretary of the West Bay Sanitary District be and are hereby authorized to accept the attached Grant Deed of Easement by and between the following parties:

Poutre Living Trust dated November 11, 2021

BE IT FURTHER RESOLVED that the General Manager is hereby directed to place the same on record.

\*\*\*\*\*

Passed and adopted by the District Board of the West Bay Sanitary District at a regular meeting thereof held on the 23<sup>rd</sup> day of July, 2025, by the following vote:

Ayes:

Noes:

Abstain:

Absent:

\_\_\_\_\_  
President of the District Board of the West  
Bay Sanitary District of San Mateo County,  
State of California

Attest:

\_\_\_\_\_  
Secretary of the District Board of the  
West Bay Sanitary District of San Mateo  
County, State of California



**EXHIBIT "A"**  
**LEGAL DESCRIPTION**  
**SEWER EASEMENT**

315 GROVE DRIVE, PORTOLA VALLEY  
SAN MATEO COUNTY, CALIFORNIA

ALL THAT CERTAIN REAL PROPERTY, SITUATE IN THE TOWN PORTOLA VALLEY, COUNTY OF SAN MATEO, STATE OF CALIFORNIA, BEING A PORTION OF LOT 2 AS SHOWN ON THAT CERTAIN MAP FILED FOR RECORD IN THE OFFICE OF THE RECORDER OF THE COUNTY OF SAN MATEO, STATE OF CALIFORNIA JUNE 21, 1966 IN BOOK 65 OF MAPS, PAGE 4 AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**COMMENCING** AT A POINT ON THE MOST SOUTHWESTERLY CORNER OF SAID LOT 2, THENCE ALONG THE SOUTHERN PROPERTY LINE SOUTH 63°16'00" EAST 18.28 FEET TO THE **POINT OF BEGINNING**; THENCE LEAVING SAID LINE ALONG THE FOLLOWING SEVEN (7) COURSES:

1. NORTH 26°44'00" EAST 28.00 FEET;
2. NORTH 09°56'57" WEST 36.38 FEET;
3. NORTH 21°16'29" EAST 35.96 FEET;
4. SOUTH 68°43'31" EAST 15.00 FEET;
5. SOUTH 21°16'29" WEST 31.77 FEET;
6. SOUTH 09°56'57" EAST 37.16 FEET;
7. SOUTH 26°44'00" WEST 32.97 FEET TO A POINT ON THE SOUTHERLY LINE OF SAID LOT 2;

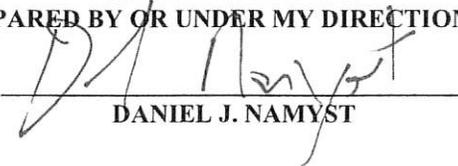
THENCE ALONG SAID LINE SOUTH 63°16'00" EAST 15.00 FEET TO THE **POINT OF BEGINNING**.

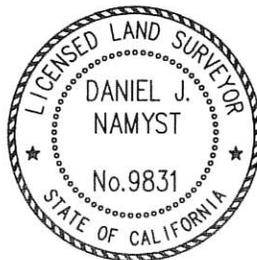
CONTAINING 1517 SQ.FT. MORE OR LESS.

A PLAT SHOWING THE ABOVE DESCRIBED PARCEL IS ATTACHED HERETO AND MADE A PART HEREOF AS EXHIBIT "B".

**BASIS OF BEARINGS:** THE BEARING SOUTH 63°16'00" EAST ALONG THE SOUTHERN PROPERTY LINE OF LOT 2 AS DESCRIBED IN THAT MAP FILED IN BOOK 65 OF MAPS PAGE 4, SAN MATEO COUNTY RECORDS WAS USED AS THE BASIS OF ALL BEARINGS SHOWN UPON THIS MAP.

**END OF DESCRIPTION**  
**PREPARED BY OR UNDER MY DIRECTION OF:**

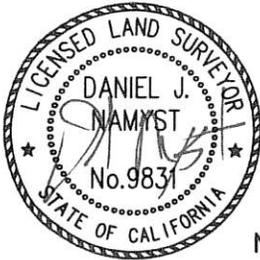
  
\_\_\_\_\_  
DANIEL J. NAMYST



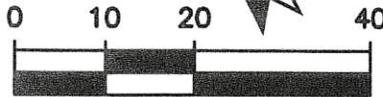
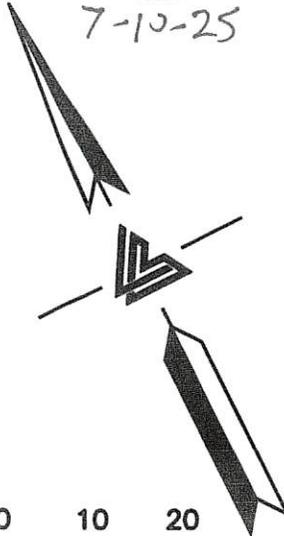
7-10-25

**BASIS OF BEARINGS**

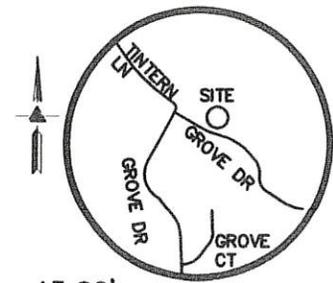
THE BEARING SOUTH 63°16'00" EAST ALONG THE SOUTHERN PROPERTY LINE OF LOT 2 AS DESCRIBED IN THAT MAP FILED IN BOOK 65 OF MAPS PAGE 4, SAN MATEO COUNTY RECORDS WAS USED AS THE BASIS OF ALL BEARINGS SHOWN UPON THIS MAP.



7-10-25

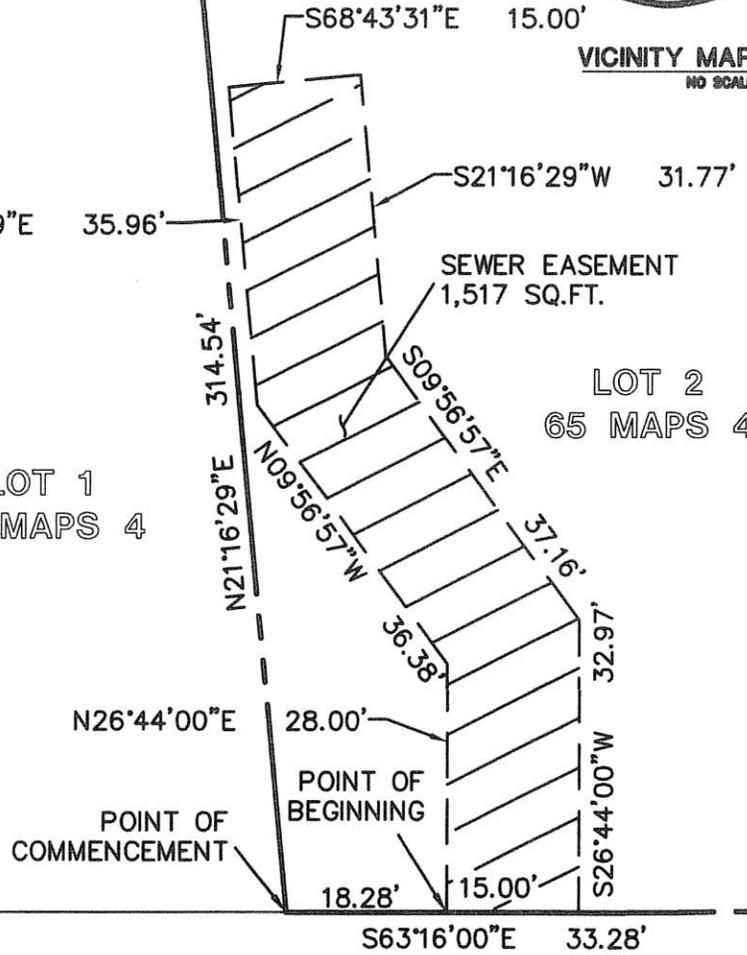


**SCALE: 1" = 20'**



**VICINITY MAP**  
NO SCALE

N21°16'29"E 35.96'  
 LOT 1  
 65 MAPS 4



SEWER EASEMENT  
1,517 SQ.FT.

LOT 2  
65 MAPS 4

**GROVE DRIVE (50')**

**LEA & BRAZE ENGINEERING, INC.**  
 CIVIL ENGINEERS • LAND SURVEYORS  
 BAY AREA REGION: 2495 INDUSTRIAL PKWY WEST, HAYWARD, CALIFORNIA 94545  
 SACRAMENTO REGION: 3017 DOUGLAS BLVD, # 300, ROSEVILLE, CA 95661  
 (P) (510) 887-4086 (P) (916) 966-1338  
 (F) (510) 887-3019 (F) (916) 797-7363  
 WWW.LEABRAZE.COM

**EXHIBIT 'B'**  
**PLAT TO ACCOMPANY LEGAL DESCRIPTION FOR SEWER EASEMENT, 315 GROVE DRIVE PORTOLA VALLEY, SAN MATEO COUNTY, CALIFORNIA**  
 JOB NO 2212080 SCALE: 1" = 20'

# ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California  
County of SAN MATEO )

On JULY 10, 2025 before me, KAYLA M. TOLBERT, NOTARY PUBLIC  
(insert name and title of the officer)

personally appeared JANEEN MICHELLE POUTRE & MICHAEL WILLIAM POUTRE,  
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are  
subscribed to the within instrument and acknowledged to me that he/she/~~they~~ executed the same in  
his/her/~~their~~ authorized capacity(ies), and that by his/her/~~their~~ signature(s) on the instrument the  
person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature [Handwritten Signature] (Seal)





**WEST BAY SANITARY DISTRICT  
AGENDA ITEM 3G**

**To: Board of Directors**

**From: Fariborz Heydari, P.E. District Engineer**

**Subject: Consider Accepting Wastewater Facilities Constructed Pursuant to Class 5 Permit No. 18290 for the Construction of Wastewater Facilities for 315 Grove Drive, Portola Valley, California**

---

Background

This permits request was for the construction of a Grinder Pump System connected to WBSD's existing force main on 315 Grove Drive in Portola Valley.

Analysis

The Board issued this Permit at the Regular Meeting of May 8, 2024.

The work has been completed, inspected, tested, and approved by staff as being in conformance with District Standards. The property owner has submitted a one-year guarantee for the work in the form of a cash deposit.

Recommendation

The District Engineer recommends that the Board accepts these facilities and direct the General Manager to approve Class 5 Permit No. 18290.

Attachments: Class 5 Permit (18290)  
Site Map



# WEST BAY SANITARY DISTRICT

500 Laurel Street, Menlo Park, CA 94025  
 Telephone: (650) 321-0384 Fax (650) 321-4265

Connection Record: <b>18290</b>
------------------------------------

Status:

Connection Record

CONNECTION RECORD FOR A CLASS <u>5</u> SEWER PERMIT
---

LEGAL DESCRIPTION	TYPE OF WORK TO BE DONE																								
315 GROVE DR	Connection Type: Other																								
	Permit Type:																								
APN: 079-020-030 Permit : 5 STEP & GRINDER	Bld Permit No: Jurisdiction:																								
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 20px; text-align: center;">OWNER</td><td>Name: MICHAEL &amp; JANEEN POUTRE</td></tr> <tr><td>C/O :</td><td></td></tr> <tr><td>E-Mail michaelpoutre@gmail.com</td><td></td></tr> <tr><td>Address: 315 GROVE DRIVE</td><td></td></tr> <tr><td>City: PORTOLA VALLEY CA 94028-</td><td></td></tr> <tr><td>Phone/Cell: (408) 857-4299</td><td></td></tr> </table>	OWNER	Name: MICHAEL & JANEEN POUTRE	C/O :		E-Mail michaelpoutre@gmail.com		Address: 315 GROVE DRIVE		City: PORTOLA VALLEY CA 94028-		Phone/Cell: (408) 857-4299		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 20px; text-align: center;">SEWER CONTRACTOR</td><td>Contact:</td></tr> <tr><td>E-Mail:</td><td></td></tr> <tr><td>Company:</td><td></td></tr> <tr><td>Address:</td><td></td></tr> <tr><td>City:</td><td></td></tr> <tr><td>Phone/Cell:</td><td></td></tr> </table>	SEWER CONTRACTOR	Contact:	E-Mail:		Company:		Address:		City:		Phone/Cell:	
OWNER	Name: MICHAEL & JANEEN POUTRE																								
C/O :																									
E-Mail michaelpoutre@gmail.com																									
Address: 315 GROVE DRIVE																									
City: PORTOLA VALLEY CA 94028-																									
Phone/Cell: (408) 857-4299																									
SEWER CONTRACTOR	Contact:																								
E-Mail:																									
Company:																									
Address:																									
City:																									
Phone/Cell:																									

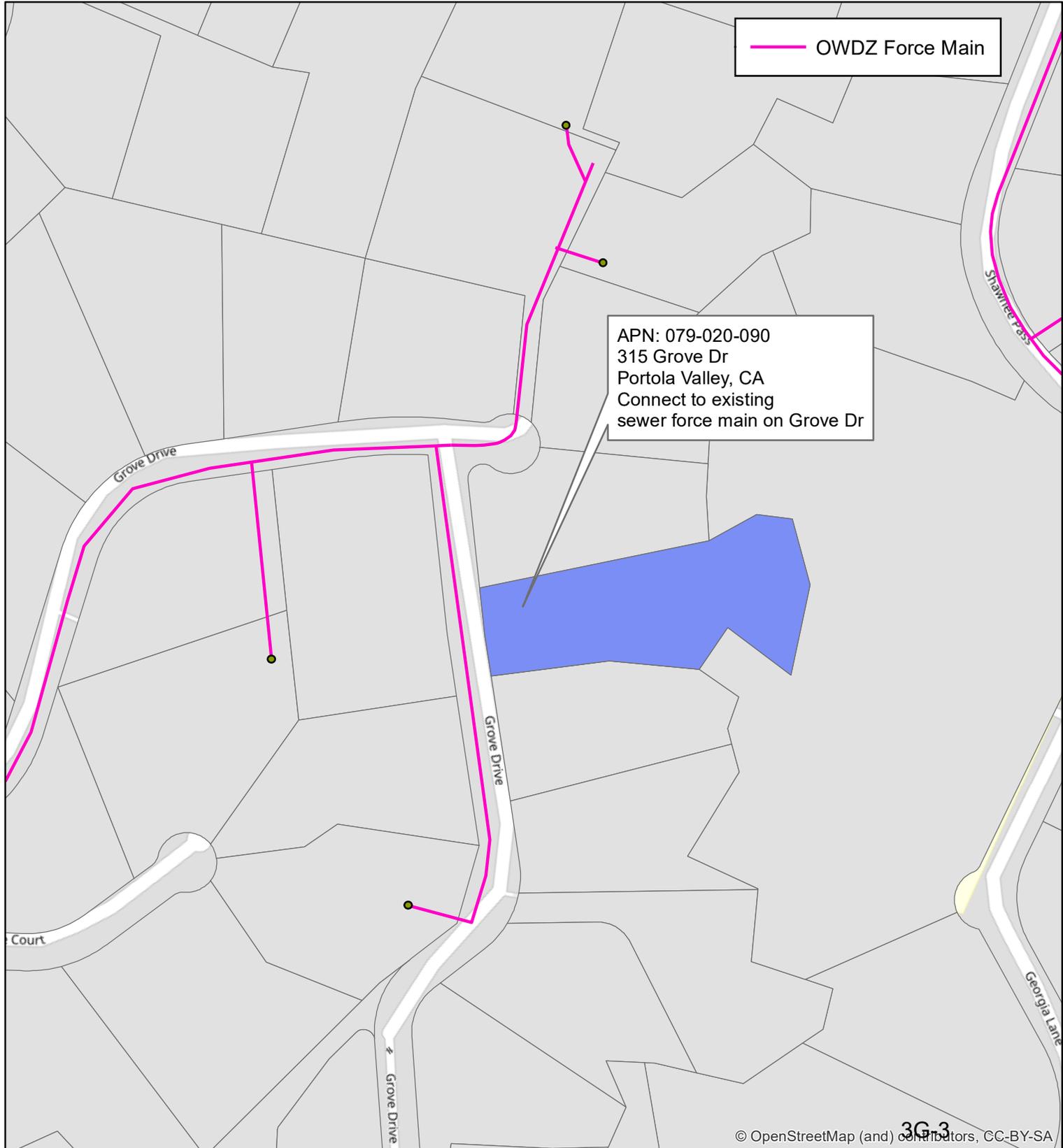
GENERAL CON.	Contact: DAVID DIDANOTO Company MIRACLE BUILDERS GROUP Address: 864 SAN ANTONIO ROAD Phone/Cell: (925) 980-7100	E-Mail: david@miraclebuilders.com City: PALO ALTO CA 94303- Fax:
--------------	--	--

Comments:

<p>For Non-residential Calculations Only</p> <p>Commercial = 0.00 gpd</p> <p>Code:</p> <p>Rate: \$0.00</p> <p>I/I Fee \$0.00</p> <p>Subtotal (Non-residential) \$0.00</p>	<p><b>Fees Due:</b></p> <p>Connection Fee: \$8,608.00</p> <p>Less Conn. Fee Credit: \$0.00</p> <p>Agreement Name</p>	<table style="width: 100%;"> <tr><td>Subtotal (Conn. Fee)</td><td style="text-align: right;">\$8,608.00</td></tr> <tr><td>Reimbursement Fee:</td><td style="text-align: right;">\$0.00</td></tr> <tr><td>Permit Fee:</td><td style="text-align: right;">\$5,600.00</td></tr> <tr><td>TV Inspection Fee:</td><td style="text-align: right;">\$0.00</td></tr> <tr><td>Misc:</td><td style="text-align: right;">\$8,177.60</td></tr> <tr><td><b>Total Fees Due</b></td><td style="text-align: right;"><b>\$22,385.60</b></td></tr> </table>	Subtotal (Conn. Fee)	\$8,608.00	Reimbursement Fee:	\$0.00	Permit Fee:	\$5,600.00	TV Inspection Fee:	\$0.00	Misc:	\$8,177.60	<b>Total Fees Due</b>	<b>\$22,385.60</b>
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TV Inspection Fee:	\$0.00													
Misc:	\$8,177.60													
<b>Total Fees Due</b>	<b>\$22,385.60</b>													



WEST BAY SANITARY DISTRICT  
EXHIBIT "B"  
SITE LOCATION  
315 GROVE DRIVE  
PORTOLA VALLEY, CA  
GRINDER PUMP SYSTEM



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## WEST BAY SANITARY DISTRICT AGENDA ITEM 3H

**To:** *Board of Directors*

**From:** *Debra Fisher, Finance Manager*

**Subject:** *Consider Approving District Treasury Report  
Fourth Quarter FY 2024-25*

---

### **Background**

California Government Code Section 53607 and the District's Investment Policy requires quarterly reporting of all investments, including investment portfolio statements detailing assets held, transactions, and changes in market value.

The District board established the first reserve in October 2010. Subsequently, the Board has established several additional reserves to provide financial stability for the District.

There are four separate investment reserves maintained to support the goals of the District, along with reserves held in LAIF, a Vehicle & Equipment Reserve, a Pension Trust, and the restricted Recycled Water SRF Reserve. Annual contributions are made in accordance with the Board approved budget to reach or maintain the target balances for each reserve.

On February 12, 2025, the board approved revisions to the District Reserve Policy, combining the Emergency Capital and Capital Projects reserve accounts held in an investment account, with the combined target of \$14 million.

Excess funds over the current monthly expenditures are held in the Local Agency Investment Fund (LAIF), which are equivalent to cash and may earn higher yields without a long-term commitment. Operating Reserves, customer deposits, current capital projects, and Solid Waste Funds are held in LAIF. The Equipment Replacement Reserve, which was exhausted during the year, will be reestablished in FY 2025-26 with contributions reserved in LAIF.

Restricted funds for Sharon Heights Golf & Country Club (SHGCC), as required for the Clean Water State Revolving Fund (SRF) loan are held in a restricted account.

<b><u>Reserve Account</u></b>	<b><u>Originated</u></b>	<b><u>Target Balance</u></b>	<b><u>Target</u></b>
Operating Reserve	11/26/2014	\$17.2 million *	Achieved
Rate Stabilization Reserve	10/30/2015	\$10 million	Achieved
Treatment Plant Reserve	9/24/2021	\$12 million	Unfulfilled
Capital Reserve	11/26/2014	\$14 million	Achieved
Emergency Capital Reserve	10/19/2010		
Recycled Water Cash Flow	11/18/2016	\$8 million	Unfulfilled
Recycled Water SRF Reserve	3/01/2018	\$1.46 million	Achieved
Vehicle & Equipment Reserve	8/18/2011	\$1 million	Unfulfilled

\* Based on approved FY 2024-25 Budget, 6 months Operations, held in LAIF.

## **Fiscal Impact**

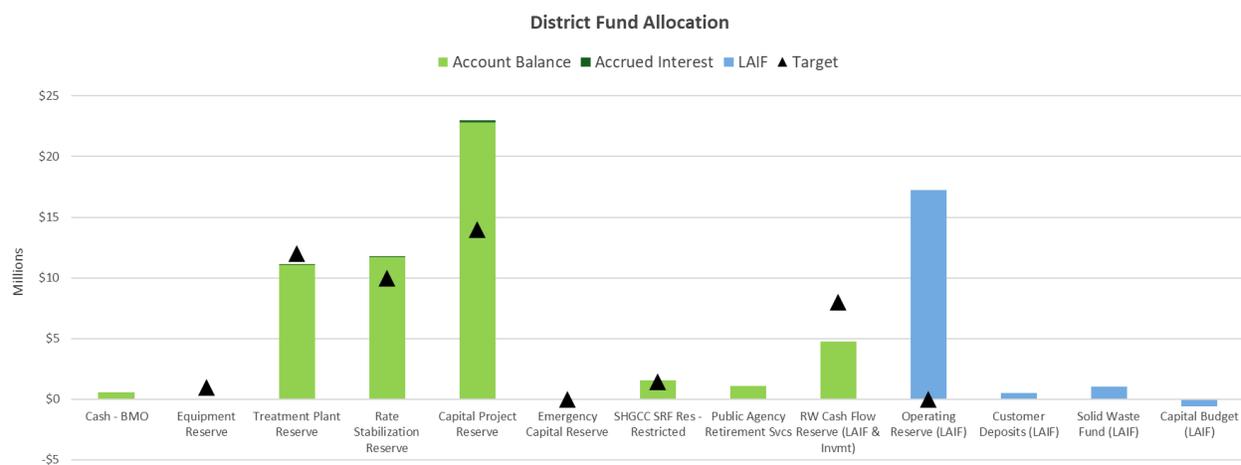
The District had \$71,626,980 in all reserve and bank accounts as of June 30, 2025, including restricted funds. Accrued Income was \$488,562. The District earned \$2,324,514 on investments and the market value of reserves increased \$1,880,534 fiscal year-to-date.

The District had total funds of approximately \$6.8 million above targets for all unrestricted accounts, as of June 30, 2025.

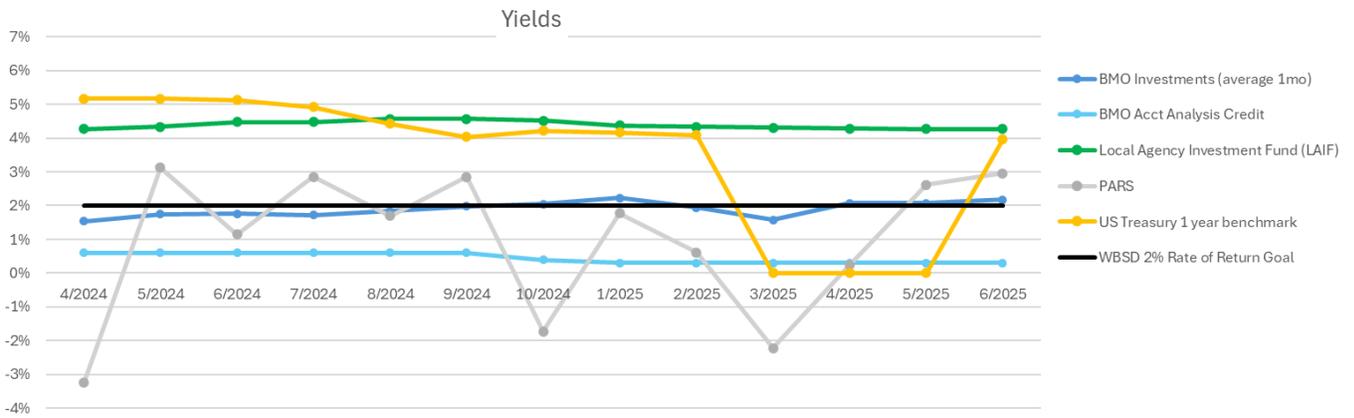
<b>District Funds</b>	<b>6/30/2025</b>	<b>Targets FY2024-25</b>
Cash Equivalent Accounts	18,711,940	18,246,053
Investment Accounts - Unrestricted	50,335,601	44,000,000
Public Agency Retirement Services (PARS Trust)	1,058,591	-
SHGCC SRF Loan Deposit	1,520,848	1,458,404
<b>Total District Funds</b>	<b>71,626,980</b>	<b>63,704,457</b>

There was \$18.2 million in transfers from reserves to cover expenses; \$2 million from the Treatment Plant Reserve to cover \$3.6 million in Silicon Valley Clean Water (SVCW) bonds due in July plus \$3.66 million in cash in lieu of additional debt due over the fiscal year. The other \$14.2 million was transferred from capital reserves to fund capital projects, including \$2 million for the Bayfront Recycled Water Facility (BFRWF).

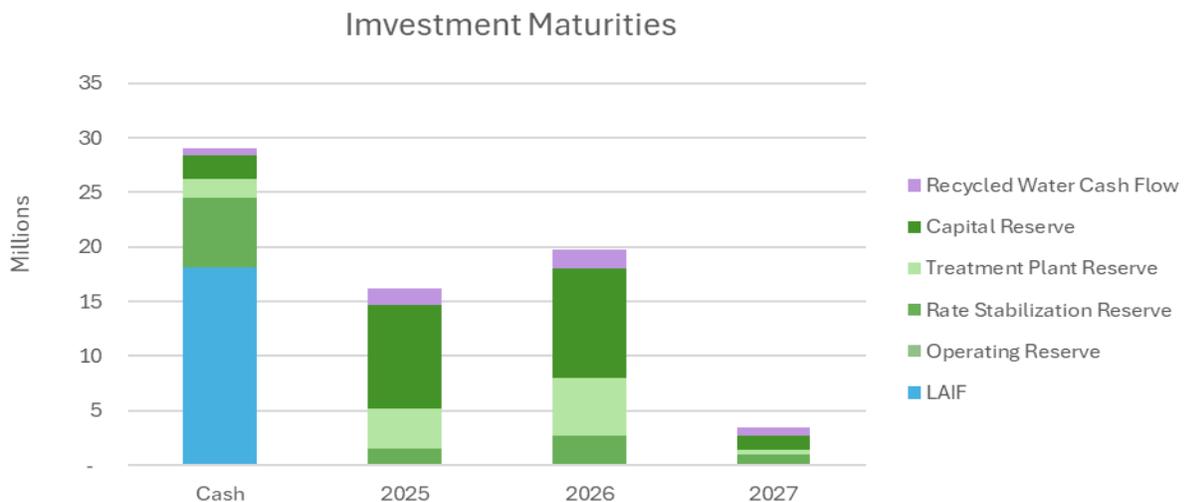
The District allocated an additional \$3,220,785 of LAIF funds for the Operating Reserve, to meet six months of expenditures. Silicon Valley Clean Water (SVCW) refunded \$1.43 million in SVCW's California Asset Management Program (CAMP) Debt Coverage Reserve, contributed over the past two years, with \$66,969 in interest.



The investment portfolios have been set up with the rate of return goal of 2%. The BMO Investment Reserves averaged 2.17% for the fourth quarter FY 2024-25. LAIF's interest apportionment was 4.40% for the fourth quarter. BMO provides 0.4% earnings on checking accounts.



The District Investment Policy allows investment of up to five years. Due to more favorable short term rates, most investments are within two years. LAIF is a cash equivalent and the District target is six months operating reserves, needed to fund the District through December when the initial sewer service charges through the tax roll is received.



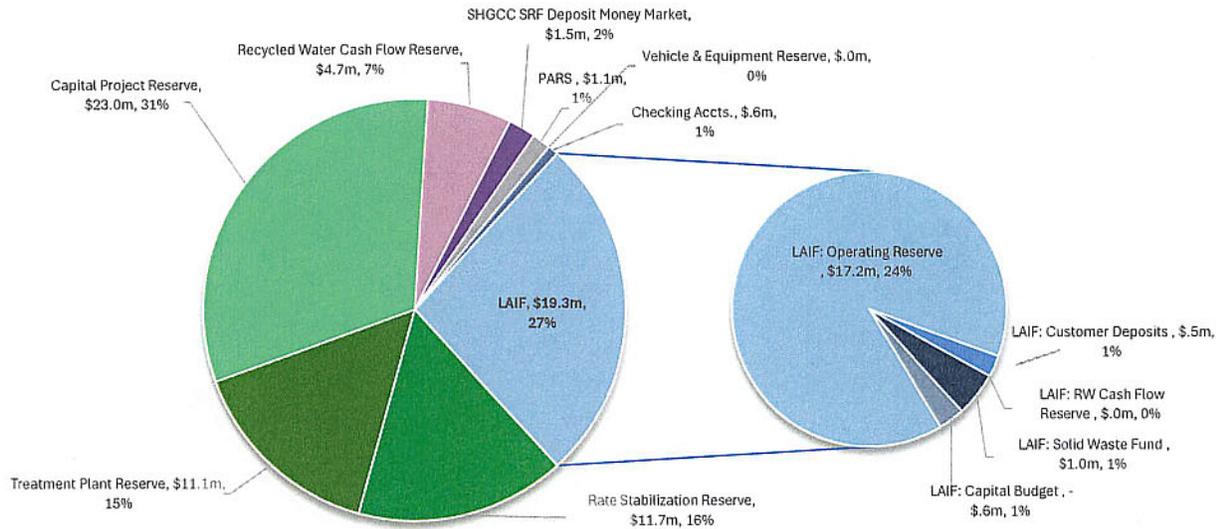
The District averaged \$5.9 million in monthly expenses year-to-date, including capital and debt to SVCW. There was \$37.59 million expended on capital; \$19.92 million in Capital Fund and \$17.67 in Recycled Water Fund.

**Recommendation**

The Finance Manager recommends the District Board approve the Fourth Quarter Treasury Report for fiscal year 2024-25.

Attachments: Schedule of Cash & Investments, 6-30-25  
Investment Statements FY 2024-25 Q4

**West Bay Sanitary District  
Schedule of Cash and Investments  
Fiscal Year 2024-25  
June 30, 2025**



Description	Target	Cash & Equivalents	Fixed Income	Accrued Interest	Quarterly Yield
Operating Account		516,580			0.00%
Payroll Account		58,674			0.00%
Petty Cash		800			
Vehicle & Equipment Account	\$1 million	-			0.18%
Local Agency Investment Fund (LAIF)	\$17.2 million	18,135,886		224,649	4.48%
<b>Cash &amp; Equivalent Accounts</b>		<b>18,711,940</b>		<b>224,649</b>	
<b>BMO Wealth Mgmt Reserves Accounts</b>					
Rate Stabilization Reserve	\$10 million	6,389,595	5,309,509	36,773	2.88%
Treatment Plant Reserve	\$12 million	1,724,952	9,367,016	34,163	2.15%
Capital Reserve	\$14 million	2,094,942	20,720,374	184,121	2.29%
Emergency Capital Reserve		-	-	-	0.00%
Recycled Water Cash Flow Reserve	\$8 million	721,085	4,008,128	8,857	1.37%
<b>Bank of the West Reserve Accounts</b>		<b>10,930,574</b>	<b>39,405,027</b>	<b>263,914</b>	
<b>Total Cash and Investments</b>		<b>29,642,514</b>	<b>39,405,027</b>	<b>488,562</b>	
<b>Restricted</b>					
PARS Irrevocable Trust - Retirement			443,117		5.91%
PARS Irrevocable Trust - OPEB			615,474		5.91%
<b>Total PARS Irrevocable Trust</b>			<b>1,058,591</b>		
Recycled Water SRF Money Market		1,520,985			0.11%
<b>Restricted Accounts</b>		<b>1,520,985</b>	<b>1,058,591</b>		
<b>Cash and Investments</b>		<b>\$ 31,163,499</b>	<b>\$ 40,463,618</b>	<b>\$ 488,562</b>	
<b>Total Cash and Investments</b>		<b>\$ 71,627,117</b>			

**Certification:**

The General Manager/Chief Fiscal Officer and Finance Manager of West Bay Sanitary District represents that the above investments are in accordance with the West Bay Sanitary District's Investment Policy, adopted by the District Board on January 3, 2024.

*Sergio Ramirez*

7/16/2025

General Manager/CFO

Date

*[Signature]*

Finance Manager

7/16/2025

Date

# Statement of Account

P.O. Box 755  
Chicago, IL 60690-0755

April 1, 2025 - June 30, 2025

## WBSD Rate Stabilization Reserve IMA

It is important for you to review the data reported in this statement. If you have any questions, please contact a member of your Client Strategy Team.

“BMO Wealth Management” is a brand name that refers to BMO Bank N.A. and certain of its affiliates that provide certain investment, investment advisory, trust, banking, and securities products and services. Investment products and services: **ARE NOT A DEPOSIT – NOT INSURED BY THE FDIC OR ANY FEDERAL GOVERNMENT AGENCY – NOT GUARANTEED BY ANY BANK – MAY LOSE VALUE.**

### For Questions Call

Private Wealth Advisor: Maya Gervis 415-796-9621 maya.gervis@bmo.com  
Portfolio Manager: Michael Smith 408-490-2079 michael.d1.smith@bmo.com  
Trust Administrator: Alexis Guy 213-435-7355 alexis.guy@bmo.com

### Accounts Included In This Statement

000000252017 WBSD Rate Stabilization Reserve IMA

**West Bay Sanitary District**  
500 Laurel Street  
Menlo Park, CA 94025  
United States

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Balance Sheet On June 30, 2025

	As Of March 31, 2025		As Of June 30, 2025		% of Account
	Market Value	Cost Basis	Market Value	Cost Basis	
<b>Investments</b>					
<b>Fixed Income</b>					
U.S. Government Bonds	5,661,135.36	5,438,901.60	5,111,354.90	4,860,715.74	43.55%
Corp & Taxable Bonds	580,837.44	588,230.47	198,154.50	199,143.91	1.69%
<b>Total Fixed Income</b>	<b>\$6,241,972.80</b>	<b>\$6,027,132.07</b>	<b>\$5,309,509.40</b>	<b>\$5,059,859.65</b>	<b>45.24%</b>
<b>Cash</b>					
Cash Equivalents	5,337,662.91	5,337,662.91	6,389,595.05	6,389,595.05	54.45%
<b>Total Cash</b>	<b>\$5,337,662.91</b>	<b>\$5,337,662.91</b>	<b>\$6,389,595.05</b>	<b>\$6,389,595.05</b>	<b>54.45%</b>
<b>Total Investments</b>	<b>\$11,579,635.71</b>	<b>\$11,364,794.98</b>	<b>\$11,699,104.45</b>	<b>\$11,449,454.70</b>	<b>99.69%</b>
Non-Investments	37,782.48	37,782.48	36,772.87	36,772.87	0.31%
<b>Total For Your Portfolio</b>	<b>\$11,617,418.19</b>	<b>\$11,402,577.46</b>	<b>\$11,735,877.32</b>	<b>\$11,486,227.57</b>	<b>100.00%</b>



Asset Summary On June 30, 2025

	Cost	Market Value	Yield on Market	Estimated Annual Income	% of Account
<b>Investments</b>					
<b>Fixed Income</b>					
U.S. Government Bonds	4,860,715.74	5,111,354.90	1.22%	62,487.50	43.55%
Corp & Taxable Bonds	199,143.91	198,154.50	0.18%	350.00	1.69%
<b>Total Fixed Income</b>	<b>\$5,059,859.65</b>	<b>\$5,309,509.40</b>	<b>1.18%</b>	<b>\$62,837.50</b>	<b>45.24%</b>
<b>Cash</b>					
Cash Equivalents	6,389,595.05	6,389,595.05	4.30%	275,008.17	54.45%
<b>Total Cash</b>	<b>\$6,389,595.05</b>	<b>\$6,389,595.05</b>	<b>4.30%</b>	<b>\$275,008.17</b>	<b>54.45%</b>
<b>Total Investments</b>	<b>\$11,449,454.70</b>	<b>\$11,699,104.45</b>	<b>2.89%</b>	<b>\$337,845.67</b>	<b>99.69%</b>
Non-Investments	36,772.87	36,772.87		0.00	0.31%
<b>Total For Your Portfolio</b>	<b>\$11,486,227.57</b>	<b>\$11,735,877.32</b>	<b>2.88%</b>	<b>\$337,845.67</b>	<b>100.00%</b>



Portfolio Holdings On June 30, 2025

	Number of shares / Share Price	Market Value	Cost	Accrued Income	Unrealized Gain/Loss	Est. Ann. Inc. Yield at Market	% of Account
<b>Investments</b>							
<b>Fixed Income</b>							
<i>U.S. Government Bonds</i>							
United States Treasury Note/Bond 1.25% 30 Nov 2026 (CUSIP:91282CDK4)	100,000.00 96.422	96,422.00	90,617.79	105.87	5,804.21	1,250.00 1.30%	0.82%
United States Treasury Note/Bond 1.5% 31 Jan 2027 (CUSIP:912828Z78)	250,000.00 96.457	241,142.50	230,665.39	1,564.23	10,477.11	3,750.00 1.56%	2.05%
United States Treasury Note/Bond 1.625% 15 Feb 2026 (CUSIP:912828P46)	200,000.00 98.429	196,858.00	193,479.82	1,220.99	3,378.18	3,250.00 1.65%	1.68%
United States Treasury Note/Bond 1.625% 31 Oct 2026 (CUSIP:912828YQ7)	200,000.00 97.09	194,180.00	185,351.47	547.55	8,828.53	3,250.00 1.67%	1.65%
United States Treasury Note/Bond 1.75% 31 Dec 2026 (CUSIP:912828YX2)	150,000.00 96.984	145,476.00	139,831.40	7.13	5,644.60	2,625.00 1.80%	1.24%
United States Treasury Note/Bond 1.875% 31 Jul 2026 (CUSIP:912828Y95)	200,000.00 97.781	195,562.00	188,563.50	1,564.23	6,998.50	3,750.00 1.92%	1.67%
United States Treasury Note/Bond 2.375% 30 Apr 2026 (CUSIP:9128286S4)	260,000.00 98.606	256,375.60	248,485.99	1,040.35	7,889.61	6,175.00 2.41%	2.18%
United States Treasury Note/Bond .25% 30 Sep 2025 (CUSIP:91282CAM3)	480,000.00 99.001	475,204.80	441,304.68	301.64	33,900.12	1,200.00 0.25%	4.05%
United States Treasury Note/Bond .25% 31 Aug 2025 (CUSIP:91282CAJ0)	600,000.00 99.299	595,794.00	546,796.88	501.36	48,997.12	1,500.00 0.25%	5.09%

Portfolio Holdings On June 30, 2025 (continued)

	Number of shares / Share Price	Market Value	Cost	Accrued Income	Unrealized Gain/Loss	Est. Ann. Inc. Yield at Market	% of Account
<i>U.S. Government Bonds (continued)</i>							
United States Treasury Note/Bond .25% 31 Oct 2025 (CUSIP:91282CAT8)	320,000.00 98.665	315,728.00	297,625.00	134.78	18,103.00	800.00 0.25%	2.69%
United States Treasury Note/Bond .375% 31 Jan 2026 (CUSIP:91282CBH3)	250,000.00 97.798	244,495.00	228,394.31	391.06	16,100.69	937.50 0.38%	2.08%
United States Treasury Note/Bond 4.625% 15 Sep 2026 (CUSIP:91282CHY0)	500,000.00 100.805	504,025.00	497,148.44	6,786.69	6,876.56	23,125.00 4.59%	4.29%
United States Treasury Note/Bond .5% 28 Feb 2026 (CUSIP:91282CBQ3)	40,000.00 97.602	39,040.80	36,696.59	66.85	2,344.21	200.00 0.51%	0.33%
United States Treasury Note/Bond .5% 30 Jun 2027 (CUSIP:91282ZV5)	600,000.00 93.84	563,040.00	529,945.31	8.15	33,094.69	3,000.00 0.53%	4.80%
United States Treasury Note/Bond .5% 31 Aug 2027 (CUSIP:91282CAH4)	250,000.00 93.356	233,390.00	218,828.13	417.80	14,561.87	1,250.00 0.54%	1.99%
United States Treasury Note/Bond .75% 31 Aug 2026 (CUSIP:91282CCW9)	250,000.00 96.379	240,947.50	227,687.21	626.70	13,260.29	1,875.00 0.78%	2.05%
United States Treasury Note/Bond .75% 31 Mar 2026 (CUSIP:91282CBT7)	240,000.00 97.533	234,079.20	238,687.50	452.46	-4,608.30	1,800.00 0.77%	1.99%
United States Treasury Note/Bond .75% 31 May 2026 (CUSIP:91282CCF6)	250,000.00 97.055	242,637.50	229,863.28	158.81	12,774.22	1,875.00 0.77%	2.07%

Portfolio Holdings On June 30, 2025 (continued)

	Number of shares / Share Price	Market Value	Cost	Accrued Income	Unrealized Gain/Loss	Est. Ann. Inc. Yield at Market	% of Account
<i>U.S. Government Bonds (continued)</i>							
United States Treasury Note/Bond .875% 30 Jun 2026 (CUSIP:91282CCJ8)	100,000.00 96.957	96,957.00	90,743.05	2.38	6,213.95	875.00 0.90%	0.83%
<b>Total U.S. Government Bonds</b>		<b>\$5,111,354.90</b>	<b>\$4,860,715.74</b>	<b>\$15,899.03</b>	<b>\$250,639.16</b>	<b>\$62,487.50 1.22%</b>	<b>43.55%</b>
<i>Corp &amp; Taxable Bonds</i>							
Apple Inc .7% 08 Feb 2026 (CUSIP:037833EB2)	50,000.00 97.878	48,939.00	49,948.00	139.03	-1,009.00	350.00 0.72%	0.42%
Waco Tx Indep Sch Dist Txbl-Ref-Cabs 01 Jan 2021 0% 15 Aug 2025 (CUSIP:929845UP8)	150,000.00 99.477	149,215.50	149,195.91	0.00	19.59	0.00	1.27%
<b>Total Corp &amp; Taxable Bonds</b>		<b>\$198,154.50</b>	<b>\$199,143.91</b>	<b>\$139.03</b>	<b>-\$989.41</b>	<b>\$350.00 0.18%</b>	<b>1.69%</b>
<b>Total Fixed Income</b>		<b>\$5,309,509.40</b>	<b>\$5,059,859.65</b>	<b>\$16,038.06</b>	<b>\$249,649.75</b>	<b>\$62,837.50 1.18%</b>	<b>45.24%</b>
<b>Cash</b>							
<i>Cash Equivalents</i>							
Federated Hermes Government Obligations Fund (CUSIP:608919718)	6,389,595.05 1.00	6,389,595.05	6,389,595.05	20,734.81	0.00	275,008.17 4.30%	54.45%
<b>Total Cash Equivalents</b>		<b>\$6,389,595.05</b>	<b>\$6,389,595.05</b>	<b>\$20,734.81</b>	<b>\$0.00</b>	<b>\$275,008.17 4.30%</b>	<b>54.45%</b>
<b>Total Cash</b>		<b>\$6,389,595.05</b>	<b>\$6,389,595.05</b>	<b>\$20,734.81</b>	<b>\$0.00</b>	<b>\$275,008.17 4.30%</b>	<b>54.45%</b>
<b>Total Investments</b>		<b>\$11,699,104.45</b>	<b>\$11,449,454.70</b>	<b>\$36,772.87</b>	<b>\$249,649.75</b>	<b>\$337,845.67 2.89%</b>	<b>99.69%</b>



Portfolio Holdings On June 30, 2025 (continued)

	Number of shares / Share Price	Market Value	Cost	Accrued Income	Unrealized Gain/Loss	Est. Ann. Inc. Yield at Market	% of Account
<b>Non-Investments</b>							
Accrued Interest (Firm Defined Security ID:TOTALACCR)	0.00 1.00	36,772.87	36,772.87	0.00	0.00	0.00	0.31%
<b>Total Non-Investments</b>		<b>\$36,772.87</b>	<b>\$36,772.87</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>0.31%</b>
<b>Total For Your Portfolio</b>		<b>\$11,735,877.32</b>	<b>\$11,486,227.57</b>	<b>\$36,772.87</b>	<b>\$249,649.75</b>	<b>\$337,845.67</b>	<b>100.00%</b> 2.88%

Market Value Reconciliation 000000252017 - WBSD Rate Stabilization Reserve IMA

	Net Amount	Balance
<b>Beginning Market Value</b>		<b>\$11,617,418.19</b>
<b>Fees/ Expenses</b>		
Trustee/Custody Fees	-4,413.92	
<b>Total Fees/ Expenses</b>		<b>-\$4,413.92</b>
<b>Investment Activity</b>		
Income Earned	80,336.45	
Cost Adjustments	7,826.42	
<b>Total Investment Activity</b>		<b>\$88,162.87</b>
<b>Total Realized Gain/Loss</b>		<b>-\$98.84</b>
<b>Total Net Change in Unrealized Gain/Loss</b>		<b>\$34,809.02</b>
<b>Total Ending Market Value</b>		<b>\$11,735,877.32</b>

Cash Flow Summary

	Amount	Balance
<b>Opening Cash Balance On April 1, 2025 - US Dollar</b>		\$0.00
<b>Fees/ Expenses</b>		
Trustee/Custody Fees	-4,413.92	
<b>Total Fees/ Expenses</b>	<b>-\$4,413.92</b>	
<b>Investment Activity</b>		
Income Received	81,346.06	
Security Transactions	-76,932.14	
<b>Total Investment Activity</b>	<b>\$4,413.92</b>	
<b>Closing Cash Balance on June 30, 2025 - US Dollar</b>	<b>\$0.00</b>	<b>\$0.00</b>



Contributions and Benefit Payments

No transactions this period.



Other Receipts, Disbursements and Expenses

Trade Date Settlement Date	Transaction Description	Amount	Realized G/L
<b>000000252017 WBSD Rate Stabilization Reserve IMA</b>			
<b>Fee and Expenses</b>			
<i>Trustee/Custody Fees</i>			
April 1, 2025	Periodic Fee: Taken Monthly \$1,467.40 (03/01/25 to 03/31/25)	-1,467.40	0.00
April 1, 2025	Account Services Fee: \$1,467.40 Based on End of Period Market Value of \$49,895,179.32: \$10,000,000.00 @ 0.25% \$10,000,000.00 @ 0.15% \$29,895,179.32 @ 0.12% Total Annual Fee: \$75,874.22. Account 000000252017: \$1,467.40. Charged now \$1,467.40. Note: Fee is computed based on all accounts in the fee group. The remainder of the fee may be collected from other accounts in the fee group.		
May 1, 2025	Periodic Fee: Taken Monthly \$1,472.27 (04/01/25 to 04/30/25)	-1,472.27	0.00
May 1, 2025	Account Services Fee: \$1,472.27 Based on End of Period Market Value of \$50,108,984.92: \$10,000,000.00 @ 0.25% \$10,000,000.00 @ 0.15% \$30,000,000.00 @ 0.12% \$108,984.92 @ 0.1% Total Annual Fee: \$76,108.98. Account 000000252017: \$1,472.27. Charged now \$1,472.27. Note: Fee is computed based on all accounts in the fee group. The remainder of the fee may be collected from other accounts in the fee group.		
June 2, 2025	Periodic Fee: Taken Monthly \$1,474.25 (05/01/25 to 05/31/25)	-1,474.25	0.00
June 2, 2025	Account Services Fee: \$1,474.25 Based on End of Period Market Value of \$50,131,125.92: \$10,000,000.00 @ 0.25% \$10,000,000.00 @ 0.15%		

Other Receipts, Disbursements and Expenses (continued)

Trade Date Settlement Date	Transaction Description	Amount	Realized G/L
<i>Trustee/Custody Fees (continued)</i>			
	\$30,000,000.00 @ 0.12%		
	\$131,125.92 @ 0.1%		
	Total Annual Fee: \$76,131.13.		
	Account 000000252017: \$1,474.25. Charged now \$1,474.25.		
	Note: Fee is computed based on all accounts in the fee group. The remainder of the fee may be collected from other accounts in the fee group.		
<b>Total Trustee/Custody Fees</b>		<b>-\$4,413.92</b>	<b>\$0.00</b>
<b>Total Fee and Expenses</b>		<b>-\$4,413.92</b>	<b>\$0.00</b>
<b>Total 000000252017 WBSD Rate Stabilization Reserve IMA</b>		<b>-\$4,413.92</b>	<b>\$0.00</b>



Income Received and Capital Gains

Trade Date Settlement Date	Transaction Description	Amount	Realized G/L
<b>000000252017 WBSD Rate Stabilization Reserve IMA</b>			
<b>Income Received</b>			
<i>Interest Income</i>			
April 1, 2025 April 1, 2025	Interest Payment 0.03 USD Toyota Motor Credit Corp 3% 01 Apr 2025 For 300,000.00 Par Value Due on 04/01/25 With Ex Date 04/01/25	4,500.00	0.00
April 30, 2025 April 30, 2025	Interest Payment 0.02375 USD United States Treasury Note/Bond 2.375% 30 Apr 2026 For 260,000.00 Par Value Due on 04/30/25 With Ex Date 04/30/25	3,087.50	0.00
April 30, 2025 April 30, 2025	Interest Payment 0.0025 USD United States Treasury Note/Bond .25% 31 Oct 2025 For 320,000.00 Par Value Due on 04/30/25 With Ex Date 04/30/25	400.00	0.00
April 30, 2025 April 30, 2025	Interest Payment 0.01625 USD United States Treasury Note/Bond 1.625% 31 Oct 2026 For 200,000.00 Par Value Due on 04/30/25 With Ex Date 04/30/25	1,625.00	0.00
May 15, 2025 May 15, 2025	Interest Payment 0.0075 USD Tennessee Valley Authority .75% 15 May 2025 For 190,000.00 Par Value Due on 05/15/25 With Ex Date 05/15/25	712.50	0.00
June 2, 2025 June 2, 2025	Interest Payment 0.0125 USD United States Treasury Note/Bond 1.25% 30 Nov 2026 For 100,000.00 Par Value Due on 06/02/25 With Ex Date 05/31/25	625.00	0.00
June 2, 2025 June 2, 2025	Interest Payment 0.0075 USD United States Treasury Note/Bond .75% 31 May 2026 For 250,000.00 Par Value Due on 06/02/25 With Ex Date 05/31/25	937.50	0.00
June 5, 2025 June 5, 2025	Interest Payment 0.0103125 USD Comcast Corp 3.375% 15 Aug 2025 For 60,000.00 Par Value Due on 06/05/25 With Ex Date 06/05/25	618.75	0.00
June 5, 2025 June 5, 2025	Interest Payment 0.037 USD Truist Financial Corp 3.7% 05 Jun 2025 For 25,000.00 Par Value Due on 06/05/25 With Ex Date 06/05/25	462.50	0.00
June 30, 2025 June 30, 2025	Interest Payment 0.0175 USD United States Treasury Note/Bond 1.75% 31 Dec 2026 For 150,000.00 Par Value Due on 06/30/25 With Ex Date 06/30/25	1,312.50	0.00
June 30, 2025 June 30, 2025	Interest Payment 0.00875 USD United States Treasury Note/Bond .875% 30 Jun 2026 For 100,000.00 Par Value Due on 06/30/25 With Ex Date 06/30/25	437.50	0.00
June 30, 2025 June 30, 2025	Interest Payment 0.005 USD United States Treasury Note/Bond .5% 30 Jun 2027 For 600,000.00 Par Value Due on 06/30/25 With Ex Date 06/30/25	1,500.00	0.00
June 30, 2025 June 30, 2025	Interest Payment 0.0275 USD United States Treasury Note/Bond 2.75% 30 Jun 2025 For 400,000.00 Par Value Due on 06/30/25 With Ex Date 06/30/25	5,500.00	0.00
<b>Total Interest Income</b>		<b>\$21,718.75</b>	<b>\$0.00</b> <b>\$0.00</b>



Income Received and Capital Gains (continued)

Trade Date Settlement Date	Transaction Description	Amount	Realized G/L
<i>Dividend Income</i>			
April 1, 2025 April 1, 2025	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 03/01/25 to 03/31/25 Due on 04/01/25	19,097.32	0.00
May 1, 2025 May 1, 2025	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 04/01/25 to 04/30/25 Due on 05/01/25	19,770.13	0.00
June 2, 2025 June 2, 2025	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 05/01/25 to 05/31/25 Due on 06/02/25	20,759.86	0.00
<b>Total Dividend Income</b>		<b>\$59,627.31</b>	<b>\$0.00</b> <b>\$0.00</b>
<b>Total Income Received</b>		<b>\$81,346.06</b>	<b>\$0.00</b> <b>\$0.00</b>
<b>Total 000000252017 WBSD Rate Stabilization Reserve IMA</b>		<b>\$81,346.06</b>	<b>\$0.00</b> <b>\$0.00</b>



Income Accrual on June 30, 2025

	Number of Shares	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
<b>Investments</b>							
<b>Fixed Income</b>							
<i>U.S. Government Bonds</i>							
Tennessee Valley Authority .75% 15 May 2025 (CUSIP:880591EW8)	0.00			538.33	174.17	712.50	0.00
United States Treasury Note/Bond 1.25% 30 Nov 2026 (CUSIP:91282CDK4)	100,000.00	11/30/25	1.30%	418.96	311.91	625.00	105.87
United States Treasury Note/Bond 1.5% 31 Jan 2027 (CUSIP:912828Z78)	250,000.00	07/31/25	1.56%	621.55	942.68	0.00	1,564.23
United States Treasury Note/Bond 1.625% 15 Feb 2026 (CUSIP:912828P46)	200,000.00	08/15/25	1.65%	404.01	816.98	0.00	1,220.99
United States Treasury Note/Bond 1.625% 31 Oct 2026 (CUSIP:912828YQ7)	200,000.00	10/31/25	1.67%	1,364.64	807.91	1,625.00	547.55
United States Treasury Note/Bond 1.75% 31 Dec 2026 (CUSIP:912828YX2)	150,000.00	12/31/25	1.80%	659.88	659.75	1,312.50	7.13
United States Treasury Note/Bond 1.875% 31 Jul 2026 (CUSIP:912828Y95)	200,000.00	07/31/25	1.92%	621.55	942.68	0.00	1,564.23
United States Treasury Note/Bond 2.375% 30 Apr 2026 (CUSIP:9128286S4)	260,000.00	10/31/25	2.41%	2,592.82	1,535.03	3,087.50	1,040.35
United States Treasury Note/Bond .25% 30 Sep 2025 (CUSIP:91282CAM3)	480,000.00	09/30/25	0.25%	3.28	298.36	0.00	301.64
United States Treasury Note/Bond .25% 31 Aug 2025 (CUSIP:91282CAJ0)	600,000.00	08/31/25	0.25%	130.43	370.93	0.00	501.36
United States Treasury Note/Bond .25% 31 Oct 2025 (CUSIP:91282CAT8)	320,000.00	10/31/25	0.25%	335.91	198.87	400.00	134.78
United States Treasury Note/Bond 2.75% 30 Jun 2025 (CUSIP:912828XZ8)	0.00			2,765.19	2,734.81	5,500.00	0.00
United States Treasury Note/Bond .375% 31 Jan 2026 (CUSIP:91282CBH3)	250,000.00	07/31/25	0.38%	155.39	235.67	0.00	391.06



Income Accrual on June 30, 2025 (continued)

	Number of Shares	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
<b>U.S. Government Bonds (continued)</b>							
United States Treasury Note/Bond 4.625% 15 Sep 2026 (CUSIP:91282CHY0)	500,000.00	09/15/25	4.59%	1,068.28	5,718.41	0.00	6,786.69
United States Treasury Note/Bond .5% 28 Feb 2026 (CUSIP:91282CBQ3)	40,000.00	08/31/25	0.51%	17.39	49.46	0.00	66.85
United States Treasury Note/Bond .5% 30 Jun 2027 (CUSIP:912828ZV5)	600,000.00	12/31/25	0.53%	754.15	754.00	1,500.00	8.15
United States Treasury Note/Bond .5% 31 Aug 2027 (CUSIP:91282CAH4)	250,000.00	08/31/25	0.54%	108.70	309.10	0.00	417.80
United States Treasury Note/Bond .75% 31 Aug 2026 (CUSIP:91282CCW9)	250,000.00	08/31/25	0.78%	163.04	463.66	0.00	626.70
United States Treasury Note/Bond .75% 31 Mar 2026 (CUSIP:91282CBT7)	240,000.00	09/30/25	0.77%	4.92	447.54	0.00	452.46
United States Treasury Note/Bond .75% 31 May 2026 (CUSIP:91282CCF6)	250,000.00	11/30/25	0.77%	628.44	467.87	937.50	158.81
United States Treasury Note/Bond .875% 30 Jun 2026 (CUSIP:91282CCJ8)	100,000.00	12/31/25	0.90%	219.96	219.92	437.50	2.38
<b>Total U.S. Government Bonds</b>				<b>\$13,576.82</b>	<b>\$18,459.71</b>	<b>\$16,137.50</b>	<b>\$15,899.03</b>
<b>Corp &amp; Taxable Bonds</b>							
Apple Inc .7% 08 Feb 2026 (CUSIP:037833EB2)	50,000.00	08/08/25	0.72%	51.53	87.50	0.00	139.03
Comcast Corp 3.375% 15 Aug 2025 (CUSIP:20030NBN0)	0.00			258.75	360.00	618.75	0.00
Toyota Motor Credit Corp 3% 01 Apr 2025 (CUSIP:89236TGX7)	0.00			4,500.00	0.00	4,500.00	0.00
Truist Financial Corp 3.7% 05 Jun 2025 (CUSIP:05531FBE2)	0.00			298.06	164.44	462.50	0.00



Income Accrual on June 30, 2025 (continued)

	Number of Shares	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
<b>Corp &amp; Taxable Bonds (continued)</b>							
Waco Tx Indep Sch Dist Txbl-Ref-Cabs 01 Jan 2021 0% 15 Aug 2025 (CUSIP:929845UP8)	150,000.00			0.00	0.00	0.00	0.00
<b>Total Corp &amp; Taxable Bonds</b>				<b>\$5,108.34</b>	<b>\$611.94</b>	<b>\$5,581.25</b>	<b>\$139.03</b>
<b>Total Fixed Income</b>				<b>\$18,685.16</b>	<b>\$19,071.65</b>	<b>\$21,718.75</b>	<b>\$16,038.06</b>
<b>Cash</b>							
<b>Cash Equivalents</b>							
Federated Hermes Government Obligations Fund (CUSIP:608919718)	6,389,595.05		4.30%	19,097.32	61,264.80	59,627.31	20,734.81
<b>Total Cash Equivalents</b>				<b>\$19,097.32</b>	<b>\$61,264.80</b>	<b>\$59,627.31</b>	<b>\$20,734.81</b>
<b>Total Cash</b>				<b>\$19,097.32</b>	<b>\$61,264.80</b>	<b>\$59,627.31</b>	<b>\$20,734.81</b>
<b>Total Investments</b>				<b>\$37,782.48</b>	<b>\$80,336.45</b>	<b>\$81,346.06</b>	<b>\$36,772.87</b>
<b>Non-Investments</b>							
Accrued Interest (Firm Defined Security ID:TOTALACCR)	0.00			0.00	0.00	0.00	0.00
<b>Total Non-Investments</b>				<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Accrual</b>				<b>\$37,782.48</b>	<b>\$80,336.45</b>	<b>\$81,346.06</b>	<b>\$36,772.87</b>



Assets Acquired

Trade Date	Descriptions	Par Value or Shares	Amount	Total Federal Cost	Interest Bought
<b>Settlement Date</b>					
<b>000000252017 WBSD Rate Stabilization Reserve IMA</b>					
<i>Cash</i>					
<i>Federated Hermes Government Obligations Fund</i>					
June 30, 2025	Sweep purchases totaling 1,054,878.66 units of	1,054,878.66	-1,054,878.66	1,054,878.66	
June 30, 2025	Federated Hermes Government Obligations Fund for Managed (Capital) (12 Transactions)				
<b>Total Federated Hermes Government Obligations Fund</b>			<b>-\$1,054,878.66</b>	<b>\$1,054,878.66</b>	<b>\$0.00</b>
<b>Total Cash</b>			<b>-\$1,054,878.66</b>	<b>\$1,054,878.66</b>	<b>\$0.00</b>
<b>Total 000000252017 WBSD Rate Stabilization Reserve IMA</b>			<b>-\$1,054,878.66</b>	<b>\$1,054,878.66</b>	<b>\$0.00</b>



Assets Disposed

Trade Date Settlement Date	Descriptions	Par Value or Shares	Proceeds	Federal Tax Cost	Interest Sold	Realized Gain / Loss
<b>000000252017 WBSD Rate Stabilization Reserve IMA</b>						
<i>Fixed Income</i>						
<i>Comcast Corp 3.375% 15 Aug 2025</i>						
June 5, 2025	Full Call 1 USD Comcast Corp		60,000.00			0.00
June 5, 2025	3.375% 15 Aug 2025 For 60,000.00 Par Value Due on 06/05/25 With Ex Date 06/05/25					
June 5, 2025	Full Call 100:100 Debit	-60,000.00	0.00	-60,098.84		-98.84
June 5, 2025	60,000.00 Comcast Corp 3.375% 15 Aug 2025 For 60,000.00 Par Value Due on 06/05/25 With Ex Date 06/05/25					
<b>Total Comcast Corp 3.375% 15 Aug 2025</b>			<b>\$60,000.00</b>	<b>-\$60,098.84</b>	<b>\$0.00</b>	<b>-\$98.84</b>
<i>Tennessee Valley Authority .75% 15 May 2025</i>						
May 15, 2025	Final Maturity 1 USD		190,000.00			0.00
May 15, 2025	Tennessee Valley Authority .75% 15 May 2025 For 190,000.00 Par Value Due on 05/15/25 With Ex Date 05/15/25					
May 15, 2025	Final Maturity 100:100 Debit	-190,000.00	0.00	-190,000.00		0.00
May 15, 2025	190,000.00 Tennessee Valley Authority .75% 15 May 2025 For 190,000.00 Par Value Due on 05/15/25 With Ex Date 05/15/25					
<b>Total Tennessee Valley Authority .75% 15 May 2025</b>			<b>\$190,000.00</b>	<b>-\$190,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<i>Toyota Motor Credit Corp 3% 01 Apr 2025</i>						
April 1, 2025	Final Maturity 1 USD Toyota		300,000.00			0.00
April 1, 2025	Motor Credit Corp 3% 01 Apr 2025 For 300,000.00 Par					

Assets Disposed (continued)

Trade Date Settlement Date	Descriptions	Par Value or Shares	Proceeds	Federal Tax Cost	Interest Sold	Realized Gain / Loss
<i>Toyota Motor Credit Corp 3% 01 Apr 2025 (continued)</i>						
	Value Due on 04/01/25 With Ex Date 04/01/25					
April 1, 2025	Final Maturity 100:100 Debit	-300,000.00	0.00	-300,000.00		0.00
April 1, 2025	300,000.00 Toyota Motor Credit Corp 3% 01 Apr 2025 For 300,000.00 Par Value Due on 04/01/25 With Ex Date 04/01/25					
<b>Total Toyota Motor Credit Corp 3% 01 Apr 2025</b>			<b>\$300,000.00</b>	<b>-\$300,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<i>Truist Financial Corp 3.7% 05 Jun 2025</i>						
June 5, 2025	Final Maturity 1 USD Truist		25,000.00			0.00
June 5, 2025	Financial Corp 3.7% 05 Jun 2025 For 25,000.00 Par Value Due on 06/05/25 With Ex Date 06/05/25					
June 5, 2025	Final Maturity 100:100 Debit	-25,000.00	0.00	-25,000.00		0.00
June 5, 2025	25,000.00 Truist Financial Corp 3.7% 05 Jun 2025 For 25,000.00 Par Value Due on 06/05/25 With Ex Date 06/05/25					
<b>Total Truist Financial Corp 3.7% 05 Jun 2025</b>			<b>\$25,000.00</b>	<b>-\$25,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<i>United States Treasury Note/Bond 2.75% 30 Jun 2025</i>						
June 30, 2025	Final Maturity 1 USD United		400,000.00			0.00
June 30, 2025	States Treasury Note/Bond 2.75% 30 Jun 2025 For 400,000.00 Par Value Due on 06/30/25 With Ex Date 06/30/25					
June 30, 2025	Final Maturity 100:100 Debit	-400,000.00	0.00	-400,000.00		0.00
June 30, 2025	400,000.00 United States Treasury Note/Bond 2.75% 30 Jun 2025 For 400,000.00 Par					

Assets Disposed (continued)

Trade Date Settlement Date	Descriptions	Par Value or Shares	Proceeds	Federal Tax Cost	Interest Sold	Realized Gain / Loss
<i>United States Treasury Note/Bond 2.75% 30 Jun 2025 (continued)</i>						
	Value Due on 06/30/25 With Ex Date 06/30/25					
<b>Total United States Treasury Note/Bond 2.75% 30 Jun 2025</b>			<b>\$400,000.00</b>	<b>-\$400,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Fixed Income</b>			<b>\$975,000.00</b>	<b>-\$975,098.84</b>	<b>\$0.00</b>	<b>-\$98.84</b>
<i>Cash</i>						
<i>Federated Hermes Government Obligations Fund</i>						
June 30, 2025	Sweep sales totaling	-2,946.52	2,946.52	-2,946.52		0.00
June 30, 2025	-2,946.52 units of Federated Hermes Government Obligations Fund for Managed (Capital) (2 Transactions)					
<b>Total Federated Hermes Government Obligations Fund</b>			<b>\$2,946.52</b>	<b>-\$2,946.52</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Cash</b>			<b>\$2,946.52</b>	<b>-\$2,946.52</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total 000000252017 WBSD Rate Stabilization Reserve IMA</b>			<b>\$977,946.52</b>	<b>-\$978,045.36</b>	<b>\$0.00</b>	<b>-\$98.84</b>



Free Receipts, Deliveries and Adjustments

Trade Date Settlement Date	Transaction Description	Amount	Cost	Realized G/L
<b>000000252017 WBSD Rate Stabilization Reserve IMA</b>				
<b>Adjustments</b>				
<i>SAA Adjustments (Amortization/Accretion)</i>				
April 1, 2025 April 1, 2025	Adjustment - Amortized Premium Current Year of Toyota Motor Credit Corp 3% 01 Apr 2025 - Adjustment Amount of \$3,014.24, Federal Cost \$3,014.24, State Cost \$3,014.24	0.00	-3,014.24	0.00
May 15, 2025 May 15, 2025	Adjustment - Amortized Premium Current Year of Tennessee Valley Authority .75% 15 May 2025 - Adjustment Amount of \$272.43, Federal Cost \$272.43, State Cost \$272.43	0.00	-272.43	0.00
June 5, 2025 June 5, 2025	Adjustment - Amortized Premium Current Year of Comcast Corp 3.375% 15 Aug 2025 - Adjustment Amount of \$618.75, Federal Cost \$618.75, State Cost \$618.75	0.00	-618.75	0.00
June 5, 2025 June 5, 2025	Adjustment - Amortized Premium Current Year of Truist Financial Corp 3.7% 05 Jun 2025 - Adjustment Amount of \$354.73, Federal Cost \$354.73, State Cost \$354.73	0.00	-354.73	0.00
June 30, 2025 June 30, 2025	Adjustment - Accreted Market Discount Current Year of United States Treasury Note/Bond 2.75% 30 Jun 2025 - Adjustment Amount of \$12,086.57, Federal Cost \$12,086.57, State Cost \$12,086.57	0.00	12,086.57	0.00
<b>Total SAA Adjustments (Amortization/Accretion)</b>		<b>\$0.00</b>	<b>\$7,826.42</b>	<b>\$0.00</b>
<b>Total Adjustments</b>		<b>\$0.00</b>	<b>\$7,826.42</b>	<b>\$0.00</b>
<b>Total 000000252017 WBSD Rate Stabilization Reserve IMA</b>		<b>\$0.00</b>	<b>\$7,826.42</b>	<b>\$0.00</b>



Reorganizations

No transactions this period.

Brokerage Summary

No activity this period.



Your Pending Transaction Detail

No transactions this period.

## Disclosures

## Customer Notes

1. Prices, most of which are provided by national pricing services, are not guaranteed for accuracy or realizable value. Generally, the price shown for market-traded securities is the closing price as of the statement date. If a price is not received for that date, then the price will be the last price received. Non-market traded security prices are based on the most recent values provided or obtained. Securities traded in a foreign market show a local market price. A currency exchange rate has been applied so the Market Value is in U.S. dollars.
2. **For holders of the Infinity Q Diversified Alpha fund ("IQ Fund"):** The current price listed on your statement may not be representative of the final liquidation value. Most of the remaining cash in the IQ Fund has been moved to a Special Reserve that is reflected on your statement as a miscellaneous asset titled **Infinity Q Diversified Alpha Special Reserve**. This asset represents an assessment of the most recent Special Reserve per share value based on data available at <https://www.infinityqfundliquidation.com/>. Please note this position is for recordkeeping purposes only and will not be available to be transferred, gifted, and/or liquidated. The ultimate distribution to IQ Fund shareholders may be more or less than this assessment based on (a) fluctuations in the Special Reserve, (b) the possibility that former shareholders will be entitled to receive proceeds from the Special Reserve, and (c) current shareholders that previously redeemed shares may receive more limited payouts. The Special Reserve may decrease over time as costs and liabilities are accrued in ongoing litigation. To support the Special Reserve, the IQ Fund Board has also created a Special Litigation Committee ("SLC") to pursue claims against various third parties, including service providers. The Special Reserve may increase due to the recovery efforts of the SLC.
3. Percentage columns may not total 100.0 due to rounding.
4. For Individual Retirement Trust (IRT) accounts, you have the right to modify the withholding instructions you have on file with us at any time. If you wish to do so, please contact your account administrator.
5. Estimated annual income is based on current assets and returns. It is a snapshot of your account as of the statement date. Variations in the asset composition and returns of the account will change these estimates. Please keep in mind that these are estimates only and not a guarantee of income.
6. Income and gain/loss information are based on the best information we have at the time of the transaction, some of which may have been provided by third parties. Subsequent changes can occur during the year. Also, in some instances, such as complex corporate mergers or tenders, the taxability of the transaction cannot adequately be reflected on your statement. Therefore, you should only use the official tax information letter, which is sent to you after the year-end, in preparation of your tax return.
7. You will receive an official tax information letter after the end of the tax year which advises you regarding the amounts you should include in your tax return. Do not rely on the income reported on this statement to prepare your taxes.
8. Trust accounting income is reflected in the section entitled "Your Account Activity". If your account is a Trust or an Estate, and BMO or an affiliate is Trustee/ Co-Trustee or Executor/ Co-Executor, we will first apply the provisions specified in the governing document(s) or, in the absence of such provisions, the appropriate state law that applies for the allocation of income and principal as it relates to receipts and disbursements. Thus, the allocation may vary from

## Disclosures (continued)

state to state and account to account.

9. Receipt of this account statement will serve to confirm that the individual(s) with investment authority (i) directed or approved all account transactions listed on the account statement and (ii) ratifies all trades disclosed on the account statement. Please contact your portfolio manager or trust administrator with any questions.
10. For trust accounts governed by Arizona, Arkansas, Colorado, Connecticut, District of Columbia, Hawaii, Kansas, Kentucky, Maine, Michigan, Mississippi, Missouri, Nebraska, New Hampshire, New Mexico, North Dakota, South Carolina, Vermont, Virginia, West Virginia, or Wisconsin law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **one year** after the date the beneficiary or a representative of the beneficiary was sent a report that adequately disclosed the existence of a potential claim for breach of trust.
11. For trust accounts governed by Alabama, Georgia, Ohio or Wyoming law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **two years** after the date the beneficiary, a representative of the beneficiary, or a beneficiary surrogate is sent a report that adequately discloses the existence of a potential claim for breach of trust.
12. For trust accounts governed by Alaska law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **six months** after receipt of a report that adequately discloses the existence of a potential claim against the trustee. If a trustee petitions a court for an order approving a report that adequately discloses the existence of a potential claim, serves the report on all beneficiaries to be bound by the report, gives the beneficiaries at least 60 days' notice of the court proceeding, and notifies the beneficiary that a claim must be begun within 45 days after the beneficiary is served with notice, all potential claims are barred unless the claims are served on the trustee and filed with the court within **45 days** after the beneficiaries are served with notice of the court proceeding. Otherwise, notwithstanding the lack of adequate disclosure, all claims against a trustee who has issued a report received by the beneficiary and who has informed the beneficiary of the location and availability of records for examination by the beneficiary are barred unless a proceeding to assert the claims is commenced within **three years** after the beneficiary's receipt of the report.
13. For trust accounts governed by California, Minnesota, or Montana law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **three years** after the date the beneficiary receives an account or report that adequately discloses the existence of a claim and provides sufficient information so that the beneficiary knows of the claim or reasonably should have inquired into the existence of the claim.
14. For trust accounts governed by Delaware law, a person may not initiate a proceeding against a trustee for breach of trust more than **one year** after the date such person was sent a report that adequately disclosed the facts constituting the potential claim for breach of trust, or in the case of a trustee who has resigned, been removed or ceased to serve as trustee for any reason, **120 days** after the date the beneficiary was sent a report that (i) notifies the beneficiary that the trustee has ceased to serve; (ii) adequately discloses the facts constituting a claim; and (iii) adequately discloses the time allowed for initiating proceedings against the former trustee.
15. For trust accounts governed by Florida law, an action for breach of trust based on matters disclosed in a trust accounting or other written report of the trustee may be subject to a **six month** statute of limitations from the receipt of the trust accounting or other written report.
16. For trust accounts governed by Idaho law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **six months** after receipt of a final account or other statement disclosing the matter and showing termination of the trust relationship between the trustee and beneficiary. Otherwise, notwithstanding lack of full disclosure a trustee who has issued a final account or statement received by the beneficiary and has informed the

## Disclosures (continued)

beneficiary of the location and availability of records for his examination is protected after **three years**.

17. For trust accounts governed by Illinois law, a beneficiary may not commence a proceeding against a trustee for breach of trust for trusts that becomes irrevocable after January 01, 2020, and for trustees who accepted appointment after January 01, 2020, more than **two years** after trust accounting that discloses the existence of a potential claim or provides sufficient information so that the person entitled to receive the information knows of the potential claim or should have inquired into its existence is furnished. For trusts that became irrevocable before January 01, 2020, and for trustees who accepted appointment before January 01, 2020, a beneficiary may not commence a proceeding against a trustee more than **three years** after trust accounting that discloses the existence of a potential claim or provides sufficient information so that the person entitled to receive the information knows of the potential claim or should have inquired into its existence is furnished.

18. For trust accounts governed by Indiana law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **three years** after receipt of the final account or statement fully disclosing the matter and showing termination of the trust relationship between the trustee and the beneficiary.

19. For trust accounts governed by Iowa law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **one year** after the receipt of accounting or report that adequately discloses the existence of a claim and provides sufficient information so that the beneficiary knows of the claim or reasonably should have inquired into its existence.

20. For trust accounts governed by Louisiana law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **two years** after the trustee renders an accounting for the accounting period in which the alleged act, omission, or breach of duty arising out of the matters disclosed therein occurred to the beneficiary or if the beneficiary lacks legal capacity, the beneficiary's legal representative. However, such actions must be filed within **three years** of the trustee rendering the accounting for the accounting period in discussion, even actions that happened within **two years** of disclosure. If a beneficiary is a minor when a trustee's accounting for the accounting period in which the alleged act, omission, or breach of duty occurred is rendered, the period of two years begins to run from the day he reaches the age of eighteen.

21. For trust accounts governed by Massachusetts law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **six months** after receipt of a final account or other statement fully disclosing the matter and showing termination of the trust relationship between the trustee and the beneficiary, or more than **three years** after a beneficiary received information regarding the location and availability of records for examination.

22. For trust accounts governed by New Jersey law or Utah law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **six months** after the date the beneficiary or a representative of the beneficiary was sent a report that adequately disclosed the existence of a potential claim.

23. For trust accounts governed by North Carolina law, a beneficiary may not commence a proceeding against a trustee more than **five years** after the first to occur of (i) the removal, resignation, or death of the trustee; (ii) the termination of the beneficiary's interest in the trust; or (iii) the termination of the trust.

24. For trust accounts governed by Oklahoma law, a beneficiary may not commence a proceeding against a trustee more than **two years** after receipt of a report or statement adequately disclosing the existence of the claim or more than **two years** after the termination of the trust relationship between the beneficiary and that trustee.

25. For trust accounts governed by Oregon law, we would like to inform you that ORS 130.820 states as follows: "(1) Notwithstanding ORS chapter 12 or any other provision of law, but subject to subsection (2) of this section, a civil action against a trustee based on any act or omission of the trustee, whether

Disclosures (continued)

based in tort, contract or other theory of recovery, must be commenced within six years after the date the act or omission is discovered, or six years after the date the act or omission should have been discovered, whichever is earlier.(2) A beneficiary may not commence a proceeding against a trustee more than one year after the date the beneficiary or a representative of the beneficiary is sent a report by certified or regular mail that adequately discloses the existence of a potential claim and that informs the beneficiary of the time allowed for commencing a proceeding. A copy of this section must be attached to the report. The report must provide sufficient information so that the beneficiary or representative knows of the potential claim or should have inquired into its existence.”

26. For trust accounts governed by Pennsylvania law, a beneficiary may not commence a proceeding against a trustee if (i) the trustee provided the beneficiary at least annually with periodic written financial reports concerning the trust and (ii) the transaction was disclosed in a report or such report provided sufficient information so that the beneficiary knew or should have known of the potential claim or should have inquired into its existence, and (iii) within **thirty months** after such report was sent by the trustee to the beneficiary, the beneficiary did not notify the trustee in writing that the beneficiary challenges the transaction or asserts a claim and provides in writing the basis for that challenge or assertion.

27. For accounts governed by South Dakota law, a distribution beneficiary may not object to the trustee’s accounting more than **180 days** after a copy of the trustee’s accounting has been mailed, postage prepaid, to the last known address of such distribution, personally or electronically in accordance with SDCL § 15-6-5(d).

28. For trust accounts governed by Tennessee law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **one year** after the earlier of:

- (i) the date the beneficiary or a representative of the beneficiary was sent information that adequately disclosed facts indicating the existence of a potential claim for breach of trust or (ii) the date the beneficiary or a representative of the beneficiary possessed actual knowledge of facts indicating the existence of a potential claim for breach of trust.

29. For trust accounts governed by Washington State law, a beneficiary may not commence a proceeding against trustee for breach of trust more than **three years** after the date a report was delivered in the manner provided in RCW 11.96A.110 to the beneficiary or to representative of the beneficiary if the report adequately disclosed the existence of a potential claim for breach of trust.

30. If your account is a Trust or an Estate account, the statement reflects the total assets held in that Trust or Estate account and is not necessarily reflective of your rights and interests to the income or assets of the Trust or Estate. Your rights and interests with respect to income or assets detailed on this account statement are determined by the instrument or will governing the Trust or Estate and applicable law.

31. Taxable Bond Election. The IRS requires taxpayers to amortize the premium on all bonds over the life of the bond or until the bond is sold or redeemed. The annual amount of amortized premium will reduce the cost basis of the bond and may provide an offset to the income earned on the bond during the year. If the bond is a taxable bond, the taxpayer may elect out of the amortization rule; there is no opt out for tax-exempt bonds. BMO will amortize premiums paid for all bonds in Client’s account, including taxable bonds unless Client instructs otherwise in writing.

32. **Notice Regarding Our Relationship with Ameriprise Financial, Inc. (“Ameriprise”)** . In November 2021, Bank of Montreal, the parent company of BMO, entered into a relationship agreement with Ameriprise and its affiliates setting forth a framework of mutual cooperation between the parties. As a result, BMO has agreed to consider and retain Ameriprise as an approved manager for certain new sub-advisory mandates where their offering is suitable for the mandate under consideration. BMO addresses the conflict of interest by requiring Ameriprise to present a reasonable and competitive proposal in which their relevant

Disclosures (continued)

performance exceeds the benchmark median in comparison to rolling 1, 3 and 5 year time periods.

33. BMO's annual Privacy Policy is available for your review. For more information, please visit [www.bmo.com/usprivacy](http://www.bmo.com/usprivacy).

34. BMO's Terms and Conditions Disclosure, as part of your account agreement, is available for your review. To access the appropriate disclosure for your account, please visit <https://uswealth.bmo.com/disclosures/>.

For accounts where BMO provides investment management services, this disclosure provides information on matters such as but not limited to: brokerage discretion (BMO's ability to engage an authorized broker-dealer to buy and sell securities without the client's consent), soft dollars (commission arrangements in which BMO pays brokerage firms for their services and receives products and services which assist in our investment decision making process for the benefit of all managed accounts) and statements.

For custody accounts, this disclosure provides information on matters such as but not limited to: safekeeping (BMO will hold assets as the custodian of the account), pledging (use of assets as collateral for a loan) and statements.

**Notification Regarding Proprietary Products and Fees:** If permitted, your account will likely contain BMO Proprietary Products. Proprietary Products are investment products or services that are offered, sponsored, or advised by BMO or its affiliates, or for which BMO or its affiliates receive compensation. Proprietary Products may include certificates of deposit; mutual funds; unregistered private funds; structured products; equity, commodity, financial or other derivatives; or other securities. BMO or its affiliates receives compensation directly or indirectly from the Proprietary Products. This compensation may be in addition to any advisory or subadvisory fee or investment management fee for your Account.

Details regarding Proprietary Products and fees can be found in the BMO information and disclosure for the particular product, as updated from time to time ("Disclosure"). For the current copy of the Disclosure, please contact your account representative or go to <https://uswealth.bmo.com/disclosures/>.

"BMO" as used in these Customer Notes means BMO Bank N.A.



Disclosures (continued)

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# Statement of Account

P.O. Box 755  
Chicago, IL 60690-0755

April 1, 2025 - June 30, 2025

## WBSD Treatment Plant Reserve IMA

It is important for you to review the data reported in this statement. If you have any questions, please contact a member of your Client Strategy Team.

“BMO Wealth Management” is a brand name that refers to BMO Bank N.A. and certain of its affiliates that provide certain investment, investment advisory, trust, banking, and securities products and services. Investment products and services: **ARE NOT A DEPOSIT – NOT INSURED BY THE FDIC OR ANY FEDERAL GOVERNMENT AGENCY – NOT GUARANTEED BY ANY BANK – MAY LOSE VALUE.**

### For Questions Call

Private Wealth Advisor: Maya Gervis 415-796-9621 maya.gervis@bmo.com  
Portfolio Manager: Michael Smith 408-490-2079 michael.d1.smith@bmo.com  
Trust Administrator: Alexis Guy 213-435-7355 alexis.guy@bmo.com

### Accounts Included In This Statement

000000236010 WBSD Treatment Plant Reserve IMA

**West Bay Sanitary District**  
500 Laurel Street  
Menlo Park, CA 94025  
United States

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Balance Sheet On June 30, 2025

	As Of March 31, 2025		As Of June 30, 2025		% of Account
	Market Value	Cost Basis	Market Value	Cost Basis	
<b>Investments</b>					
<b>Fixed Income</b>					
U.S. Government Bonds	9,080,552.60	8,768,226.67	8,374,815.80	8,027,504.24	75.27%
Corp & Taxable Bonds	988,880.00	968,077.99	992,200.00	968,077.99	8.92%
<b>Total Fixed Income</b>	<b>\$10,069,432.60</b>	<b>\$9,736,304.66</b>	<b>\$9,367,015.80</b>	<b>\$8,995,582.23</b>	<b>84.19%</b>
<b>Cash</b>					
Cash Equivalents	892,565.93	892,565.93	1,724,952.14	1,724,952.14	15.50%
<b>Total Cash</b>	<b>\$892,565.93</b>	<b>\$892,565.93</b>	<b>\$1,724,952.14</b>	<b>\$1,724,952.14</b>	<b>15.50%</b>
<b>Total Investments</b>	<b>\$10,961,998.53</b>	<b>\$10,628,870.59</b>	<b>\$11,091,967.94</b>	<b>\$10,720,534.37</b>	<b>99.69%</b>
Non-Investments	54,601.52	54,601.52	34,163.24	34,163.24	0.31%
<b>Total For Your Portfolio</b>	<b>\$11,016,600.05</b>	<b>\$10,683,472.11</b>	<b>\$11,126,131.18</b>	<b>\$10,754,697.61</b>	<b>100.00%</b>

Asset Summary On June 30, 2025

	Cost	Market Value	Yield on Market	Estimated Annual Income	% of Account
<b>Investments</b>					
<b>Fixed Income</b>					
U.S. Government Bonds	8,027,504.24	8,374,815.80	1.65%	138,387.50	75.27%
Corp & Taxable Bonds	968,077.99	992,200.00	2.65%	26,250.00	8.92%
<b>Total Fixed Income</b>	<b>\$8,995,582.23</b>	<b>\$9,367,015.80</b>	<b>1.76%</b>	<b>\$164,637.50</b>	<b>84.19%</b>
<b>Cash</b>					
Cash Equivalents	1,724,952.14	1,724,952.14	4.30%	74,241.94	15.50%
<b>Total Cash</b>	<b>\$1,724,952.14</b>	<b>\$1,724,952.14</b>	<b>4.30%</b>	<b>\$74,241.94</b>	<b>15.50%</b>
<b>Total Investments</b>	<b>\$10,720,534.37</b>	<b>\$11,091,967.94</b>	<b>2.15%</b>	<b>\$238,879.44</b>	<b>99.69%</b>
Non-Investments	34,163.24	34,163.24		0.00	0.31%
<b>Total For Your Portfolio</b>	<b>\$10,754,697.61</b>	<b>\$11,126,131.18</b>	<b>2.15%</b>	<b>\$238,879.44</b>	<b>100.00%</b>



Portfolio Holdings On June 30, 2025

	Number of shares / Share Price	Market Value	Cost	Accrued Income	Unrealized Gain/Loss	Est. Ann. Inc. Yield at Market	% of Account
<b>Investments</b>							
<b>Fixed Income</b>							
<i>U.S. Government Bonds</i>							
United States Treasury Note/Bond 1.125% 28 Feb 2027 (CUSIP:912828ZB9)	100,000.00 95.715	95,715.00	90,808.59	376.02	4,906.41	1,125.00 1.18%	0.86%
United States Treasury Note/Bond 1.25% 30 Nov 2026 (CUSIP:91282CDK4)	60,000.00 96.422	57,853.20	54,370.67	63.52	3,482.53	750.00 1.30%	0.52%
United States Treasury Note/Bond 1.625% 31 Oct 2026 (CUSIP:912828YQ7)	1,000,000.00 97.09	970,900.00	926,757.39	2,737.77	44,142.61	16,250.00 1.67%	8.73%
United States Treasury Note/Bond 1.75% 31 Dec 2026 (CUSIP:912828YX2)	1,000,000.00 96.984	969,840.00	932,209.40	47.55	37,630.60	17,500.00 1.80%	8.72%
United States Treasury Note/Bond 1.875% 31 Jul 2026 (CUSIP:912828Y95)	1,000,000.00 97.781	977,810.00	942,817.54	7,821.13	34,992.46	18,750.00 1.92%	8.79%
United States Treasury Note/Bond 2% 15 Aug 2025 (CUSIP:912828K74)	1,000,000.00 99.693	996,930.00	960,796.34	7,513.81	36,133.66	20,000.00 2.01%	8.94%
United States Treasury Note/Bond 2.375% 30 Apr 2026 (CUSIP:9128286S4)	950,000.00 98.606	936,757.00	907,929.58	3,801.29	28,827.42	22,562.50 2.41%	8.42%
United States Treasury Note/Bond .25% 31 Aug 2025 (CUSIP:91282CAJ0)	700,000.00 99.299	695,093.00	652,390.62	584.92	42,702.38	1,750.00 0.25%	6.25%
United States Treasury Note/Bond 3% 31 Oct 2025 (CUSIP:9128285J5)	1,000,000.00 99.574	995,740.00	974,907.94	5,054.35	20,832.06	30,000.00 3.01%	8.95%



Portfolio Holdings On June 30, 2025 (continued)

	Number of shares / Share Price	Market Value	Cost	Accrued Income	Unrealized Gain/Loss	Est. Ann. Inc. Yield at Market	% of Account
<i>U.S. Government Bonds (continued)</i>							
United States Treasury Note/Bond .375% 31 Jan 2026 (CUSIP:91282CBH3)	400,000.00 97.798	391,192.00	369,531.25	625.69	21,660.75	1,500.00 0.38%	3.52%
United States Treasury Note/Bond .5% 28 Feb 2026 (CUSIP:91282CBQ3)	380,000.00 97.602	370,887.60	348,617.73	635.06	22,269.87	1,900.00 0.51%	3.33%
United States Treasury Note/Bond .5% 30 Jun 2027 (CUSIP:912828ZV5)	360,000.00 93.84	337,824.00	316,968.75	4.89	20,855.25	1,800.00 0.53%	3.04%
United States Treasury Note/Bond .75% 31 Aug 2026 (CUSIP:91282CCW9)	600,000.00 96.379	578,274.00	549,398.44	1,504.07	28,875.56	4,500.00 0.78%	5.20%
<b>Total U.S. Government Bonds</b>		<b>\$8,374,815.80</b>	<b>\$8,027,504.24</b>	<b>\$30,770.07</b>	<b>\$347,311.56</b>	<b>\$138,387.50</b> <b>1.65%</b>	<b>75.27%</b>
<i>Corp &amp; Taxable Bonds</i>							
United States Treasury Note/Bond 2.625% 31 Dec 2025 (CUSIP:9128285T3)	1,000,000.00 99.22	992,200.00	968,077.99	71.33	24,122.01	26,250.00 2.65%	8.92%
<b>Total Corp &amp; Taxable Bonds</b>		<b>\$992,200.00</b>	<b>\$968,077.99</b>	<b>\$71.33</b>	<b>\$24,122.01</b>	<b>\$26,250.00</b> <b>2.65%</b>	<b>8.92%</b>
<b>Total Fixed Income</b>		<b>\$9,367,015.80</b>	<b>\$8,995,582.23</b>	<b>\$30,841.40</b>	<b>\$371,433.57</b>	<b>\$164,637.50</b> <b>1.76%</b>	<b>84.19%</b>

Portfolio Holdings On June 30, 2025 (continued)

	Number of shares / Share Price	Market Value	Cost	Accrued Income	Unrealized Gain/Loss	Est. Ann. Inc. Yield at Market	% of Account
<b>Cash</b>							
<i>Cash Equivalents</i>							
Federated Hermes Government Obligations Fund (CUSIP:608919718)	1,724,952.14 1.00	1,724,952.14	1,724,952.14	3,321.84	0.00	74,241.94 4.30%	15.50%
<b>Total Cash Equivalents</b>		<b>\$1,724,952.14</b>	<b>\$1,724,952.14</b>	<b>\$3,321.84</b>	<b>\$0.00</b>	<b>\$74,241.94 4.30%</b>	<b>15.50%</b>
<b>Total Cash</b>		<b>\$1,724,952.14</b>	<b>\$1,724,952.14</b>	<b>\$3,321.84</b>	<b>\$0.00</b>	<b>\$74,241.94 4.30%</b>	<b>15.50%</b>
<b>Total Investments</b>		<b>\$11,091,967.94</b>	<b>\$10,720,534.37</b>	<b>\$34,163.24</b>	<b>\$371,433.57</b>	<b>\$238,879.44 2.15%</b>	<b>99.69%</b>
<b>Non-Investments</b>							
Accrued Interest (Firm Defined Security ID:TOTALACCR)	0.00 1.00	34,163.24	34,163.24	0.00	0.00	0.00	0.31%
<b>Total Non-Investments</b>		<b>\$34,163.24</b>	<b>\$34,163.24</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>0.31%</b>
<b>Total For Your Portfolio</b>		<b>\$11,126,131.18</b>	<b>\$10,754,697.61</b>	<b>\$34,163.24</b>	<b>\$371,433.57</b>	<b>\$238,879.44 2.15%</b>	<b>100.00%</b>

Market Value Reconciliation 00000236010 - WBSD Treatment Plant Reserve IMA

	Net Amount	Balance
<b>Beginning Market Value</b>		<b>\$11,016,600.05</b>
<b>Fees/ Expenses</b>		
Trustee/Custody Fees	-4,181.17	
<b>Total Fees/ Expenses</b>		<b>-\$4,181.17</b>
<b>Investment Activity</b>		
Income Earned	56,129.10	
Cost Adjustments	19,277.57	
<b>Total Investment Activity</b>		<b>\$75,406.67</b>
<b>Total Realized Gain/Loss</b>		<b>\$0.00</b>
<b>Total Net Change in Unrealized Gain/Loss</b>		<b>\$38,305.63</b>
<b>Total Ending Market Value</b>		<b>\$11,126,131.18</b>

Cash Flow Summary

	Amount	Balance
<b>Opening Cash Balance On April 1, 2025 - US Dollar</b>		\$0.00
<b>Fees/ Expenses</b>		
Trustee/Custody Fees	-4,181.17	
<b>Total Fees/ Expenses</b>	<b>-\$4,181.17</b>	
<b>Investment Activity</b>		
Income Received	76,567.38	
Security Transactions	-72,386.21	
<b>Total Investment Activity</b>	<b>\$4,181.17</b>	
<b>Closing Cash Balance on June 30, 2025 - US Dollar</b>	<b>\$0.00</b>	<b>\$0.00</b>

Contributions and Benefit Payments

No transactions this period.



Other Receipts, Disbursements and Expenses

Trade Date Settlement Date	Transaction Description	Amount	Realized G/L
<b>00000236010 WBSD Treatment Plant Reserve IMA</b>			
<b>Fee and Expenses</b>			
<i>Trustee/Custody Fees</i>			
April 1, 2025	Periodic Fee: Taken Monthly \$1,389.13 (03/01/25 to 03/31/25)	-1,389.13	0.00
April 1, 2025	Account Services Fee: \$1,389.13 Based on End of Period Market Value of \$49,895,179.32: \$10,000,000.00 @ 0.25% \$10,000,000.00 @ 0.15% \$29,895,179.32 @ 0.12% Total Annual Fee: \$75,874.22. Account 00000236010: \$1,389.13. Charged now \$1,389.13. Note: Fee is computed based on all accounts in the fee group. The remainder of the fee may be collected from other accounts in the fee group.		
May 1, 2025	Periodic Fee: Taken Monthly \$1,396.28 (04/01/25 to 04/30/25)	-1,396.28	0.00
May 1, 2025	Account Services Fee: \$1,396.28 Based on End of Period Market Value of \$50,108,984.92: \$10,000,000.00 @ 0.25% \$10,000,000.00 @ 0.15% \$30,000,000.00 @ 0.12% \$108,984.92 @ 0.1% Total Annual Fee: \$76,108.98. Account 00000236010: \$1,396.28. Charged now \$1,396.28. Note: Fee is computed based on all accounts in the fee group. The remainder of the fee may be collected from other accounts in the fee group.		
June 2, 2025	Periodic Fee: Taken Monthly \$1,395.76 (05/01/25 to 05/31/25)	-1,395.76	0.00
June 2, 2025	Account Services Fee: \$1,395.76 Based on End of Period Market Value of \$50,131,125.92: \$10,000,000.00 @ 0.25% \$10,000,000.00 @ 0.15%		



Other Receipts, Disbursements and Expenses (continued)

Trade Date Settlement Date	Transaction Description	Amount	Realized G/L
<i>Trustee/Custody Fees (continued)</i>			
	\$30,000,000.00 @ 0.12%		
	\$131,125.92 @ 0.1%		
	Total Annual Fee: \$76,131.13.		
	Account 000000236010: \$1,395.76. Charged now \$1,395.76.		
	Note: Fee is computed based on all accounts in the fee group. The remainder of the fee may be collected from other accounts in the fee group.		
<b>Total Trustee/Custody Fees</b>		<b>-\$4,181.17</b>	<b>\$0.00</b>
<b>Total Fee and Expenses</b>		<b>-\$4,181.17</b>	<b>\$0.00</b>
<b>Total 000000236010 WBSD Treatment Plant Reserve IMA</b>		<b>-\$4,181.17</b>	<b>\$0.00</b>



Income Received and Capital Gains

Trade Date Settlement Date	Transaction Description	Amount	Realized G/L
<b>00000236010 WBSD Treatment Plant Reserve IMA</b>			
<b>Income Received</b>			
<i>Interest Income</i>			
April 30, 2025 April 30, 2025	Interest Payment 0.02375 USD United States Treasury Note/Bond 2.375% 30 Apr 2026 For 950,000.00 Par Value Due on 04/30/25 With Ex Date 04/30/25	11,281.25	0.00
April 30, 2025 April 30, 2025	Interest Payment 0.03 USD United States Treasury Note/Bond 3% 31 Oct 2025 For 1,000,000.00 Par Value Due on 04/30/25 With Ex Date 04/30/25	15,000.00	0.00
April 30, 2025 April 30, 2025	Interest Payment 0.01625 USD United States Treasury Note/Bond 1.625% 31 Oct 2026 For 1,000,000.00 Par Value Due on 04/30/25 With Ex Date 04/30/25	8,125.00	0.00
June 2, 2025 June 2, 2025	Interest Payment 0.0125 USD United States Treasury Note/Bond 1.25% 30 Nov 2026 For 60,000.00 Par Value Due on 06/02/25 With Ex Date 05/31/25	375.00	0.00
June 30, 2025 June 30, 2025	Interest Payment 0.0175 USD United States Treasury Note/Bond 1.75% 31 Dec 2026 For 1,000,000.00 Par Value Due on 06/30/25 With Ex Date 06/30/25	8,750.00	0.00
June 30, 2025 June 30, 2025	Interest Payment 0.02625 USD United States Treasury Note/Bond 2.625% 31 Dec 2025 For 1,000,000.00 Par Value Due on 06/30/25 With Ex Date 06/30/25	13,125.00	0.00
June 30, 2025 June 30, 2025	Interest Payment 0.005 USD United States Treasury Note/Bond .5% 30 Jun 2027 For 360,000.00 Par Value Due on 06/30/25 With Ex Date 06/30/25	900.00	0.00
June 30, 2025 June 30, 2025	Interest Payment 0.0275 USD United States Treasury Note/Bond 2.75% 30 Jun 2025 For 760,000.00 Par Value Due on 06/30/25 With Ex Date 06/30/25	10,450.00	0.00
<b>Total Interest Income</b>		<b>\$68,006.25</b>	<b>\$0.00</b>
<i>Dividend Income</i>			
April 1, 2025 April 1, 2025	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 03/01/25 to 03/31/25 Due on 04/01/25	2,103.16	0.00
May 1, 2025 May 1, 2025	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 04/01/25 to 04/30/25 Due on 05/01/25	3,124.24	0.00



Income Received and Capital Gains (continued)

Trade Date				
Settlement Date	Transaction Description		Amount	Realized G/L
<i>Dividend Income (continued)</i>				
June 2, 2025	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 05/01/25 to		3,333.73	0.00
June 2, 2025	05/31/25 Due on 06/02/25			
<b>Total Dividend Income</b>			<b>\$8,561.13</b>	<b>\$0.00</b>
<b>Total Income Received</b>			<b>\$76,567.38</b>	<b>\$0.00</b>
<b>Total 000000236010 WBSD Treatment Plant Reserve IMA</b>			<b>\$76,567.38</b>	<b>\$0.00</b>



Income Accrual on June 30, 2025

	Number of Shares	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
<b>Investments</b>							
<b>Fixed Income</b>							
<i>U.S. Government Bonds</i>							
United States Treasury Note/Bond 1.125% 28 Feb 2027 (CUSIP:912828ZB9)	100,000.00	08/31/25	1.18%	97.83	278.19	0.00	376.02
United States Treasury Note/Bond 1.25% 30 Nov 2026 (CUSIP:91282CDK4)	60,000.00	11/30/25	1.30%	251.37	187.15	375.00	63.52
United States Treasury Note/Bond 1.625% 31 Oct 2026 (CUSIP:912828YQ7)	1,000,000.00	10/31/25	1.67%	6,823.20	4,039.57	8,125.00	2,737.77
United States Treasury Note/Bond 1.75% 31 Dec 2026 (CUSIP:912828YX2)	1,000,000.00	12/31/25	1.80%	4,399.17	4,398.38	8,750.00	47.55
United States Treasury Note/Bond 1.875% 31 Jul 2026 (CUSIP:912828Y95)	1,000,000.00	07/31/25	1.92%	3,107.73	4,713.40	0.00	7,821.13
United States Treasury Note/Bond 2% 15 Aug 2025 (CUSIP:912828K74)	1,000,000.00	08/15/25	2.01%	2,486.19	5,027.62	0.00	7,513.81
United States Treasury Note/Bond 2.375% 30 Apr 2026 (CUSIP:9128286S4)	950,000.00	10/31/25	2.41%	9,473.76	5,608.78	11,281.25	3,801.29
United States Treasury Note/Bond .25% 31 Aug 2025 (CUSIP:91282CAJ0)	700,000.00	08/31/25	0.25%	152.17	432.75	0.00	584.92
United States Treasury Note/Bond 2.75% 30 Jun 2025 (CUSIP:912828XZ8)	0.00			5,253.86	5,196.14	10,450.00	0.00
United States Treasury Note/Bond 3% 31 Oct 2025 (CUSIP:9128285J5)	1,000,000.00	10/31/25	3.01%	12,596.69	7,457.66	15,000.00	5,054.35
United States Treasury Note/Bond .375% 31 Jan 2026 (CUSIP:91282CBH3)	400,000.00	07/31/25	0.38%	248.62	377.07	0.00	625.69
United States Treasury Note/Bond .5% 28 Feb 2026 (CUSIP:91282CBQ3)	380,000.00	08/31/25	0.51%	165.22	469.84	0.00	635.06
United States Treasury Note/Bond .5% 30 Jun 2027 (CUSIP:912828ZV5)	360,000.00	12/31/25	0.53%	452.49	452.40	900.00	4.89



Income Accrual on June 30, 2025 (continued)

	Number of Shares	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
<i>U.S. Government Bonds (continued)</i>							
United States Treasury Note/Bond .75% 31 Aug 2026 (CUSIP:91282CCW9)	600,000.00	08/31/25	0.78%	391.30	1,112.77	0.00	1,504.07
<b>Total U.S. Government Bonds</b>				<b>\$45,899.60</b>	<b>\$39,751.72</b>	<b>\$54,881.25</b>	<b>\$30,770.07</b>
<i>Corp &amp; Taxable Bonds</i>							
United States Treasury Note/Bond 2.625% 31 Dec 2025 (CUSIP:9128285T3)	1,000,000.00	12/31/25	2.65%	6,598.76	6,597.57	13,125.00	71.33
<b>Total Corp &amp; Taxable Bonds</b>				<b>\$6,598.76</b>	<b>\$6,597.57</b>	<b>\$13,125.00</b>	<b>\$71.33</b>
<b>Total Fixed Income</b>				<b>\$52,498.36</b>	<b>\$46,349.29</b>	<b>\$68,006.25</b>	<b>\$30,841.40</b>
<b>Cash</b>							
<i>Cash Equivalents</i>							
Federated Hermes Government Obligations Fund (CUSIP:608919718)	1,724,952.14		4.30%	2,103.16	9,779.81	8,561.13	3,321.84
<b>Total Cash Equivalents</b>				<b>\$2,103.16</b>	<b>\$9,779.81</b>	<b>\$8,561.13</b>	<b>\$3,321.84</b>
<b>Total Cash</b>				<b>\$2,103.16</b>	<b>\$9,779.81</b>	<b>\$8,561.13</b>	<b>\$3,321.84</b>
<b>Total Investments</b>				<b>\$54,601.52</b>	<b>\$56,129.10</b>	<b>\$76,567.38</b>	<b>\$34,163.24</b>
<b>Non-Investments</b>							
Accrued Interest (Firm Defined Security ID:TOTALACCR)	0.00			0.00	0.00	0.00	0.00
<b>Total Non-Investments</b>				<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Accrual</b>				<b>\$54,601.52</b>	<b>\$56,129.10</b>	<b>\$76,567.38</b>	<b>\$34,163.24</b>



Assets Acquired

Trade Date	Descriptions	Par Value or Shares	Amount	Total Federal Cost	Interest Bought
<b>Settlement Date</b>					
<b>00000236010 WBSD Treatment Plant Reserve IMA</b>					
<i>Cash</i>					
<i>Federated Hermes Government Obligations Fund</i>					
June 30, 2025	Sweep purchases totaling 836,567.38 units of	836,567.38	-836,567.38	836,567.38	
June 30, 2025	Federated Hermes Government Obligations Fund for Managed (Capital) (8 Transactions)				
<b>Total Federated Hermes Government Obligations Fund</b>			<b>-\$836,567.38</b>	<b>\$836,567.38</b>	<b>\$0.00</b>
<b>Total Cash</b>			<b>-\$836,567.38</b>	<b>\$836,567.38</b>	<b>\$0.00</b>
<b>Total 00000236010 WBSD Treatment Plant Reserve IMA</b>			<b>-\$836,567.38</b>	<b>\$836,567.38</b>	<b>\$0.00</b>

Assets Disposed

Trade Date Settlement Date	Descriptions	Par Value or Shares	Proceeds	Federal Tax Cost	Interest Sold	Realized Gain / Loss
<b>000000236010 WBSD Treatment Plant Reserve IMA</b>						
<i>Fixed Income</i>						
<i>United States Treasury Note/Bond 2.75% 30 Jun 2025</i>						
June 30, 2025	Final Maturity 1 USD United		760,000.00			0.00
June 30, 2025	States Treasury Note/Bond 2.75% 30 Jun 2025 For 760,000.00 Par Value Due on 06/30/25 With Ex Date 06/30/25					
June 30, 2025	Final Maturity 100:100 Debit	-760,000.00	0.00	-760,000.00		0.00
June 30, 2025	760,000.00 United States Treasury Note/Bond 2.75% 30 Jun 2025 For 760,000.00 Par Value Due on 06/30/25 With Ex Date 06/30/25					
<b>Total United States Treasury Note/Bond 2.75% 30 Jun 2025</b>			<b>\$760,000.00</b>	<b>-\$760,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Fixed Income</b>			<b>\$760,000.00</b>	<b>-\$760,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<i>Cash</i>						
<i>Federated Hermes Government Obligations Fund</i>						
June 30, 2025	Sweep sales totaling	-4,181.17	4,181.17	-4,181.17		0.00
June 30, 2025	-4,181.17 units of Federated Hermes Government Obligations Fund for Managed (Capital) (3 Transactions)					
<b>Total Federated Hermes Government Obligations Fund</b>			<b>\$4,181.17</b>	<b>-\$4,181.17</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Cash</b>			<b>\$4,181.17</b>	<b>-\$4,181.17</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total 000000236010 WBSD Treatment Plant Reserve IMA</b>			<b>\$764,181.17</b>	<b>-\$764,181.17</b>	<b>\$0.00</b>	<b>\$0.00</b>



Free Receipts, Deliveries and Adjustments

Trade Date	Transaction Description	Amount	Cost	Realized G/L
Settlement Date				
<b>000000236010 WBSD Treatment Plant Reserve IMA</b>				
<b>Adjustments</b>				
<i>SAA Adjustments (Amortization/Accretion)</i>				
June 30, 2025	Adjustment - Accreted Market Discount Current Year of United States Treasury	0.00	19,277.57	0.00
June 30, 2025	Note/Bond 2.75% 30 Jun 2025 - Adjustment Amount of \$19,277.57, Federal Cost \$19,277.57, State Cost \$19,277.57			
<b>Total SAA Adjustments (Amortization/Accretion)</b>		<b>\$0.00</b>	<b>\$19,277.57</b>	<b>\$0.00</b>
<b>Total Adjustments</b>		<b>\$0.00</b>	<b>\$19,277.57</b>	<b>\$0.00</b>
<b>Total 000000236010 WBSD Treatment Plant Reserve IMA</b>		<b>\$0.00</b>	<b>\$19,277.57</b>	<b>\$0.00</b>

Reorganizations

No transactions this period.

Brokerage Summary

No activity this period.

Your Pending Transaction Detail

No transactions this period.

## Disclosures

## Customer Notes

1. Prices, most of which are provided by national pricing services, are not guaranteed for accuracy or realizable value. Generally, the price shown for market-traded securities is the closing price as of the statement date. If a price is not received for that date, then the price will be the last price received. Non-market traded security prices are based on the most recent values provided or obtained. Securities traded in a foreign market show a local market price. A currency exchange rate has been applied so the Market Value is in U.S. dollars.
2. **For holders of the Infinity Q Diversified Alpha fund ("IQ Fund"):** The current price listed on your statement may not be representative of the final liquidation value. Most of the remaining cash in the IQ Fund has been moved to a Special Reserve that is reflected on your statement as a miscellaneous asset titled **Infinity Q Diversified Alpha Special Reserve**. This asset represents an assessment of the most recent Special Reserve per share value based on data available at <https://www.infinityqfundliquidation.com/>. Please note this position is for recordkeeping purposes only and will not be available to be transferred, gifted, and/or liquidated. The ultimate distribution to IQ Fund shareholders may be more or less than this assessment based on (a) fluctuations in the Special Reserve, (b) the possibility that former shareholders will be entitled to receive proceeds from the Special Reserve, and (c) current shareholders that previously redeemed shares may receive more limited payouts. The Special Reserve may decrease over time as costs and liabilities are accrued in ongoing litigation. To support the Special Reserve, the IQ Fund Board has also created a Special Litigation Committee ("SLC") to pursue claims against various third parties, including service providers. The Special Reserve may increase due to the recovery efforts of the SLC.
3. Percentage columns may not total 100.0 due to rounding.
4. For Individual Retirement Trust (IRT) accounts, you have the right to modify the withholding instructions you have on file with us at any time. If you wish to do so, please contact your account administrator.
5. Estimated annual income is based on current assets and returns. It is a snapshot of your account as of the statement date. Variations in the asset composition and returns of the account will change these estimates. Please keep in mind that these are estimates only and not a guarantee of income.
6. Income and gain/loss information are based on the best information we have at the time of the transaction, some of which may have been provided by third parties. Subsequent changes can occur during the year. Also, in some instances, such as complex corporate mergers or tenders, the taxability of the transaction cannot adequately be reflected on your statement. Therefore, you should only use the official tax information letter, which is sent to you after the year-end, in preparation of your tax return.
7. You will receive an official tax information letter after the end of the tax year which advises you regarding the amounts you should include in your tax return. Do not rely on the income reported on this statement to prepare your taxes.
8. Trust accounting income is reflected in the section entitled "Your Account Activity". If your account is a Trust or an Estate, and BMO or an affiliate is Trustee/ Co-Trustee or Executor/ Co-Executor, we will first apply the provisions specified in the governing document(s) or, in the absence of such provisions, the appropriate state law that applies for the allocation of income and principal as it relates to receipts and disbursements. Thus, the allocation may vary from

## Disclosures (continued)

state to state and account to account.

9. Receipt of this account statement will serve to confirm that the individual(s) with investment authority (i) directed or approved all account transactions listed on the account statement and (ii) ratifies all trades disclosed on the account statement. Please contact your portfolio manager or trust administrator with any questions.
10. For trust accounts governed by Arizona, Arkansas, Colorado, Connecticut, District of Columbia, Hawaii, Kansas, Kentucky, Maine, Michigan, Mississippi, Missouri, Nebraska, New Hampshire, New Mexico, North Dakota, South Carolina, Vermont, Virginia, West Virginia, or Wisconsin law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **one year** after the date the beneficiary or a representative of the beneficiary was sent a report that adequately disclosed the existence of a potential claim for breach of trust.
11. For trust accounts governed by Alabama, Georgia, Ohio or Wyoming law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **two years** after the date the beneficiary, a representative of the beneficiary, or a beneficiary surrogate is sent a report that adequately discloses the existence of a potential claim for breach of trust.
12. For trust accounts governed by Alaska law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **six months** after receipt of a report that adequately discloses the existence of a potential claim against the trustee. If a trustee petitions a court for an order approving a report that adequately discloses the existence of a potential claim, serves the report on all beneficiaries to be bound by the report, gives the beneficiaries at least 60 days' notice of the court proceeding, and notifies the beneficiary that a claim must be begun within 45 days after the beneficiary is served with notice, all potential claims are barred unless the claims are served on the trustee and filed with the court within **45 days** after the beneficiaries are served with notice of the court proceeding. Otherwise, notwithstanding the lack of adequate disclosure, all claims against a trustee who has issued a report received by the beneficiary and who has informed the beneficiary of the location and availability of records for examination by the beneficiary are barred unless a proceeding to assert the claims is commenced within **three years** after the beneficiary's receipt of the report.
13. For trust accounts governed by California, Minnesota, or Montana law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **three years** after the date the beneficiary receives an account or report that adequately discloses the existence of a claim and provides sufficient information so that the beneficiary knows of the claim or reasonably should have inquired into the existence of the claim.
14. For trust accounts governed by Delaware law, a person may not initiate a proceeding against a trustee for breach of trust more than **one year** after the date such person was sent a report that adequately disclosed the facts constituting the potential claim for breach of trust, or in the case of a trustee who has resigned, been removed or ceased to serve as trustee for any reason, **120 days** after the date the beneficiary was sent a report that (i) notifies the beneficiary that the trustee has ceased to serve; (ii) adequately discloses the facts constituting a claim; and (iii) adequately discloses the time allowed for initiating proceedings against the former trustee.
15. For trust accounts governed by Florida law, an action for breach of trust based on matters disclosed in a trust accounting or other written report of the trustee may be subject to a **six month** statute of limitations from the receipt of the trust accounting or other written report.
16. For trust accounts governed by Idaho law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **six months** after receipt of a final account or other statement disclosing the matter and showing termination of the trust relationship between the trustee and beneficiary. Otherwise, notwithstanding lack of full disclosure a trustee who has issued a final account or statement received by the beneficiary and has informed the

## Disclosures (continued)

beneficiary of the location and availability of records for his examination is protected after **three years**.

17. For trust accounts governed by Illinois law, a beneficiary may not commence a proceeding against a trustee for breach of trust for trusts that becomes irrevocable after January 01, 2020, and for trustees who accepted appointment after January 01, 2020, more than **two years** after trust accounting that discloses the existence of a potential claim or provides sufficient information so that the person entitled to receive the information knows of the potential claim or should have inquired into its existence is furnished. For trusts that became irrevocable before January 01, 2020, and for trustees who accepted appointment before January 01, 2020, a beneficiary may not commence a proceeding against a trustee more than **three years** after trust accounting that discloses the existence of a potential claim or provides sufficient information so that the person entitled to receive the information knows of the potential claim or should have inquired into its existence is furnished.

18. For trust accounts governed by Indiana law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **three years** after receipt of the final account or statement fully disclosing the matter and showing termination of the trust relationship between the trustee and the beneficiary.

19. For trust accounts governed by Iowa law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **one year** after the receipt of accounting or report that adequately discloses the existence of a claim and provides sufficient information so that the beneficiary knows of the claim or reasonably should have inquired into its existence.

20. For trust accounts governed by Louisiana law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **two years** after the trustee renders an accounting for the accounting period in which the alleged act, omission, or breach of duty arising out of the matters disclosed therein occurred to the beneficiary or if the beneficiary lacks legal capacity, the beneficiary's legal representative. However, such actions must be filed within **three years** of the trustee rendering the accounting for the accounting period in discussion, even actions that happened within **two years** of disclosure. If a beneficiary is a minor when a trustee's accounting for the accounting period in which the alleged act, omission, or breach of duty occurred is rendered, the period of two years begins to run from the day he reaches the age of eighteen.

21. For trust accounts governed by Massachusetts law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **six months** after receipt of a final account or other statement fully disclosing the matter and showing termination of the trust relationship between the trustee and the beneficiary, or more than **three years** after a beneficiary received information regarding the location and availability of records for examination.

22. For trust accounts governed by New Jersey law or Utah law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **six months** after the date the beneficiary or a representative of the beneficiary was sent a report that adequately disclosed the existence of a potential claim.

23. For trust accounts governed by North Carolina law, a beneficiary may not commence a proceeding against a trustee more than **five years** after the first to occur of (i) the removal, resignation, or death of the trustee; (ii) the termination of the beneficiary's interest in the trust; or (iii) the termination of the trust.

24. For trust accounts governed by Oklahoma law, a beneficiary may not commence a proceeding against a trustee more than **two years** after receipt of a report or statement adequately disclosing the existence of the claim or more than **two years** after the termination of the trust relationship between the beneficiary and that trustee.

25. For trust accounts governed by Oregon law, we would like to inform you that ORS 130.820 states as follows: "(1) Notwithstanding ORS chapter 12 or any other provision of law, but subject to subsection (2) of this section, a civil action against a trustee based on any act or omission of the trustee, whether

Disclosures (continued)

based in tort, contract or other theory of recovery, must be commenced within six years after the date the act or omission is discovered, or six years after the date the act or omission should have been discovered, whichever is earlier.(2) A beneficiary may not commence a proceeding against a trustee more than one year after the date the beneficiary or a representative of the beneficiary is sent a report by certified or regular mail that adequately discloses the existence of a potential claim and that informs the beneficiary of the time allowed for commencing a proceeding. A copy of this section must be attached to the report. The report must provide sufficient information so that the beneficiary or representative knows of the potential claim or should have inquired into its existence.”

26. For trust accounts governed by Pennsylvania law, a beneficiary may not commence a proceeding against a trustee if (i) the trustee provided the beneficiary at least annually with periodic written financial reports concerning the trust and (ii) the transaction was disclosed in a report or such report provided sufficient information so that the beneficiary knew or should have known of the potential claim or should have inquired into its existence, and (iii) within **thirty months** after such report was sent by the trustee to the beneficiary, the beneficiary did not notify the trustee in writing that the beneficiary challenges the transaction or asserts a claim and provides in writing the basis for that challenge or assertion.

27. For accounts governed by South Dakota law, a distribution beneficiary may not object to the trustee’s accounting more than **180 days** after a copy of the trustee’s accounting has been mailed, postage prepaid, to the last known address of such distribution, personally or electronically in accordance with SDCL § 15-6-5(d).

28. For trust accounts governed by Tennessee law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **one year** after the earlier of:

- (i) the date the beneficiary or a representative of the beneficiary was sent information that adequately disclosed facts indicating the existence of a potential claim for breach of trust or (ii) the date the beneficiary or a representative of the beneficiary possessed actual knowledge of facts indicating the existence of a potential claim for breach of trust.

29. For trust accounts governed by Washington State law, a beneficiary may not commence a proceeding against trustee for breach of trust more than **three years** after the date a report was delivered in the manner provided in RCW 11.96A.110 to the beneficiary or to representative of the beneficiary if the report adequately disclosed the existence of a potential claim for breach of trust.

30. If your account is a Trust or an Estate account, the statement reflects the total assets held in that Trust or Estate account and is not necessarily reflective of your rights and interests to the income or assets of the Trust or Estate. Your rights and interests with respect to income or assets detailed on this account statement are determined by the instrument or will governing the Trust or Estate and applicable law.

31. Taxable Bond Election. The IRS requires taxpayers to amortize the premium on all bonds over the life of the bond or until the bond is sold or redeemed. The annual amount of amortized premium will reduce the cost basis of the bond and may provide an offset to the income earned on the bond during the year. If the bond is a taxable bond, the taxpayer may elect out of the amortization rule; there is no opt out for tax-exempt bonds. BMO will amortize premiums paid for all bonds in Client’s account, including taxable bonds unless Client instructs otherwise in writing.

32. **Notice Regarding Our Relationship with Ameriprise Financial, Inc. (“Ameriprise”)** . In November 2021, Bank of Montreal, the parent company of BMO, entered into a relationship agreement with Ameriprise and its affiliates setting forth a framework of mutual cooperation between the parties. As a result, BMO has agreed to consider and retain Ameriprise as an approved manager for certain new sub-advisory mandates where their offering is suitable for the mandate under consideration. BMO addresses the conflict of interest by requiring Ameriprise to present a reasonable and competitive proposal in which their relevant

Disclosures (continued)

performance exceeds the benchmark median in comparison to rolling 1, 3 and 5 year time periods.

33. BMO's annual Privacy Policy is available for your review. For more information, please visit [www.bmo.com/usprivacy](http://www.bmo.com/usprivacy).

34. BMO's Terms and Conditions Disclosure, as part of your account agreement, is available for your review. To access the appropriate disclosure for your account, please visit <https://uswealth.bmo.com/disclosures/>.

For accounts where BMO provides investment management services, this disclosure provides information on matters such as but not limited to: brokerage discretion (BMO's ability to engage an authorized broker-dealer to buy and sell securities without the client's consent), soft dollars (commission arrangements in which BMO pays brokerage firms for their services and receives products and services which assist in our investment decision making process for the benefit of all managed accounts) and statements.

For custody accounts, this disclosure provides information on matters such as but not limited to: safekeeping (BMO will hold assets as the custodian of the account), pledging (use of assets as collateral for a loan) and statements.

**Notification Regarding Proprietary Products and Fees:** If permitted, your account will likely contain BMO Proprietary Products. Proprietary Products are investment products or services that are offered, sponsored, or advised by BMO or its affiliates, or for which BMO or its affiliates receive compensation. Proprietary Products may include certificates of deposit; mutual funds; unregistered private funds; structured products; equity, commodity, financial or other derivatives; or other securities. BMO or its affiliates receives compensation directly or indirectly from the Proprietary Products. This compensation may be in addition to any advisory or subadvisory fee or investment management fee for your Account.

Details regarding Proprietary Products and fees can be found in the BMO information and disclosure for the particular product, as updated from time to time ("Disclosure"). For the current copy of the Disclosure, please contact your account representative or go to <https://uswealth.bmo.com/disclosures/>.

"BMO" as used in these Customer Notes means BMO Bank N.A.

Disclosures (continued)

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# Statement of Account

P.O. Box 755  
Chicago, IL 60690-0755

April 1, 2025 - June 30, 2025

## WBSD Capital Project Reserve IMA

It is important for you to review the data reported in this statement. If you have any questions, please contact a member of your Client Strategy Team.

“BMO Wealth Management” is a brand name that refers to BMO Bank N.A. and certain of its affiliates that provide certain investment, investment advisory, trust, banking, and securities products and services. Investment products and services: **ARE NOT A DEPOSIT – NOT INSURED BY THE FDIC OR ANY FEDERAL GOVERNMENT AGENCY – NOT GUARANTEED BY ANY BANK – MAY LOSE VALUE.**

### For Questions Call

Private Wealth Advisor: Maya Gervis 415-796-9621 maya.gervis@bmo.com  
Portfolio Manager: Michael Smith 408-490-2079 michael.d1.smith@bmo.com  
Trust Administrator: Alexis Guy 213-435-7355 alexis.guy@bmo.com

### Accounts Included In This Statement

000000235012 WBSD Capital Project Reserve IMA

**West Bay Sanitary District**  
500 Laurel Street  
Menlo Park, CA 94025  
United States

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Balance Sheet On June 30, 2025

	As Of March 31, 2025		As Of June 30, 2025		% of Account
	Market Value	Cost Basis	Market Value	Cost Basis	
<b>Investments</b>					
<b>Fixed Income</b>					
U.S. Government Bonds	21,835,402.46	21,160,896.84	20,224,587.60	19,490,454.21	87.93%
Corp & Taxable Bonds	720,231.00	730,441.51	495,786.00	497,751.68	2.16%
<b>Total Fixed Income</b>	<b>\$22,555,633.46</b>	<b>\$21,891,338.35</b>	<b>\$20,720,373.60</b>	<b>\$19,988,205.89</b>	<b>90.09%</b>
<b>Cash</b>					
Cash Equivalents	117,382.88	117,382.88	2,094,941.50	2,094,941.50	9.11%
<b>Total Cash</b>	<b>\$117,382.88</b>	<b>\$117,382.88</b>	<b>\$2,094,941.50</b>	<b>\$2,094,941.50</b>	<b>9.11%</b>
<b>Total Investments</b>	<b>\$22,673,016.34</b>	<b>\$22,008,721.23</b>	<b>\$22,815,315.10</b>	<b>\$22,083,147.39</b>	<b>99.20%</b>
Non-Investments	97,773.41	97,773.41	184,120.72	184,120.72	0.80%
<b>Total For Your Portfolio</b>	<b>\$22,770,789.75</b>	<b>\$22,106,494.64</b>	<b>\$22,999,435.82</b>	<b>\$22,267,268.11</b>	<b>100.00%</b>



Asset Summary On June 30, 2025

	Cost	Market Value	Yield on Market	Estimated Annual Income	% of Account
<b>Investments</b>					
<b>Fixed Income</b>					
U.S. Government Bonds	19,490,454.21	20,224,587.60	2.16%	436,525.00	87.93%
Corp & Taxable Bonds	497,751.68	495,786.00	0.14%	700.00	2.16%
<b>Total Fixed Income</b>	<b>\$19,988,205.89</b>	<b>\$20,720,373.60</b>	<b>2.11%</b>	<b>\$437,225.00</b>	<b>90.09%</b>
<b>Cash</b>					
Cash Equivalents	2,094,941.50	2,094,941.50	4.30%	90,166.28	9.11%
<b>Total Cash</b>	<b>\$2,094,941.50</b>	<b>\$2,094,941.50</b>	<b>4.30%</b>	<b>\$90,166.28</b>	<b>9.11%</b>
<b>Total Investments</b>	<b>\$22,083,147.39</b>	<b>\$22,815,315.10</b>	<b>2.31%</b>	<b>\$527,391.28</b>	<b>99.20%</b>
Non-Investments	184,120.72	184,120.72		0.00	0.80%
<b>Total For Your Portfolio</b>	<b>\$22,267,268.11</b>	<b>\$22,999,435.82</b>	<b>2.29%</b>	<b>\$527,391.28</b>	<b>100.00%</b>



Portfolio Holdings On June 30, 2025

	Number of shares / Share Price	Market Value	Cost	Accrued Income	Unrealized Gain/Loss	Est. Ann. Inc. Yield at Market	% of Account
<b>Investments</b>							
<b>Fixed Income</b>							
<i>U.S. Government Bonds</i>							
United States Treasury Note/Bond 1.25% 30 Nov 2026 (CUSIP:91282CDK4)	820,000.00 96.422	790,660.40	743,065.85	868.17	47,594.55	10,250.00 1.30%	3.44%
United States Treasury Note/Bond 1.5% 31 Jan 2027 (CUSIP:912828Z78)	400,000.00 96.457	385,828.00	369,064.62	2,502.76	16,763.38	6,000.00 1.56%	1.68%
United States Treasury Note/Bond 1.625% 15 Feb 2026 (CUSIP:912828P46)	300,000.00 98.429	295,287.00	290,219.72	1,831.49	5,067.28	4,875.00 1.65%	1.28%
United States Treasury Note/Bond 1.625% 31 Oct 2026 (CUSIP:912828YQ7)	300,000.00 97.09	291,270.00	278,027.20	821.33	13,242.80	4,875.00 1.67%	1.27%
United States Treasury Note/Bond 1.75% 31 Dec 2026 (CUSIP:912828YX2)	100,000.00 96.984	96,984.00	93,220.93	4.76	3,763.07	1,750.00 1.80%	0.42%
United States Treasury Note/Bond 1.875% 31 Jul 2026 (CUSIP:912828Y95)	300,000.00 97.781	293,343.00	282,845.25	2,346.34	10,497.75	5,625.00 1.92%	1.28%
United States Treasury Note/Bond 2.375% 30 Apr 2026 (CUSIP:9128286S4)	210,000.00 98.606	207,072.60	200,700.22	840.29	6,372.38	4,987.50 2.41%	0.90%
United States Treasury Note/Bond .25% 30 Sep 2025 (CUSIP:91282CAM3)	500,000.00 99.001	495,005.00	457,402.34	314.21	37,602.66	1,250.00 0.25%	2.15%
United States Treasury Note/Bond .25% 31 Aug 2025 (CUSIP:91282CAJ0)	820,000.00 99.299	814,251.80	747,289.06	685.19	66,962.74	2,050.00 0.25%	3.54%

Portfolio Holdings On June 30, 2025 (continued)

	Number of shares / Share Price	Market Value	Cost	Accrued Income	Unrealized Gain/Loss	Est. Ann. Inc. Yield at Market	% of Account
<i>U.S. Government Bonds (continued)</i>							
United States Treasury Note/Bond .25% 31 Jul 2025 (CUSIP:91282CAB7)	670,000.00 99.662	667,735.40	617,727.21	698.69	50,008.19	1,675.00 0.25%	2.90%
United States Treasury Note/Bond 3% 15 Jul 2025 (CUSIP:91282CEY3)	5,000,000.00 99.947	4,997,350.00	4,888,671.90	69,198.90	108,678.10	150,000.01 3.00%	21.71%
United States Treasury Note/Bond .375% 30 Nov 2025 (CUSIP:91282CAZ4)	800,000.00 98.394	787,152.00	726,119.39	254.10	61,032.61	3,000.00 0.38%	3.42%
United States Treasury Note/Bond .375% 31 Dec 2025 (CUSIP:91282CBC4)	1,340,000.00 98.106	1,314,620.40	1,240,204.69	13.65	74,415.71	5,025.01 0.38%	5.72%
United States Treasury Note/Bond .375% 31 Jan 2026 (CUSIP:91282CBH3)	470,000.00 97.798	459,650.60	429,381.30	735.19	30,269.30	1,762.50 0.38%	2.00%
United States Treasury Note/Bond .375% 31 Jul 2027 (CUSIP:91282CAD3)	340,000.00 93.328	317,315.20	298,137.50	531.84	19,177.70	1,275.00 0.40%	1.38%
United States Treasury Note/Bond 3.875% 15 Jan 2026 (CUSIP:91282CGE5)	5,000,000.00 99.865	4,993,250.00	4,952,929.70	89,381.90	40,320.30	193,749.98 3.88%	21.71%
United States Treasury Note/Bond 4.625% 15 Sep 2026 (CUSIP:91282CHY0)	400,000.00 100.805	403,220.00	397,718.75	5,429.35	5,501.25	18,500.00 4.59%	1.75%
United States Treasury Note/Bond .5% 28 Feb 2026 (CUSIP:91282CBQ3)	50,000.00 97.602	48,801.00	45,870.73	83.56	2,930.27	250.00 0.51%	0.21%
United States Treasury Note/Bond .5% 30 Apr 2027 (CUSIP:912828ZN3)	160,000.00 94.293	150,868.80	141,837.50	134.78	9,031.30	800.00 0.53%	0.66%

Portfolio Holdings On June 30, 2025 (continued)

	Number of shares / Share Price	Market Value	Cost	Accrued Income	Unrealized Gain/Loss	Est. Ann. Inc. Yield at Market	% of Account
<b>U.S. Government Bonds (continued)</b>							
United States Treasury Note/Bond .5% 31 Aug 2027 (CUSIP:91282CAH4)	180,000.00 93.356	168,040.80	158,104.69	300.82	9,936.11	900.00 0.54%	0.73%
United States Treasury Note/Bond .5% 31 May 2027 (CUSIP:912828ZS2)	180,000.00 94.066	169,318.80	159,110.16	76.23	10,208.64	900.00 0.53%	0.74%
United States Treasury Note/Bond .75% 30 Apr 2026 (CUSIP:91282CBW0)	220,000.00 97.29	214,038.00	203,431.25	277.99	10,606.75	1,650.00 0.77%	0.93%
United States Treasury Note/Bond .75% 31 Aug 2026 (CUSIP:91282CCW9)	400,000.00 96.379	385,516.00	364,299.53	1,002.72	21,216.47	3,000.00 0.78%	1.68%
United States Treasury Note/Bond .75% 31 Mar 2026 (CUSIP:91282CBT7)	740,000.00 97.533	721,744.20	697,278.90	1,395.09	24,465.30	5,550.00 0.77%	3.14%
United States Treasury Note/Bond .875% 30 Jun 2026 (CUSIP:91282CCJ8)	780,000.00 96.957	756,264.60	707,795.82	18.55	48,468.78	6,825.00 0.90%	3.29%
<b>Total U.S. Government Bonds</b>		<b>\$20,224,587.60</b>	<b>\$19,490,454.21</b>	<b>\$179,747.90</b>	<b>\$734,133.39</b>	<b>\$436,525.00 2.16%</b>	<b>87.93%</b>
<b>Corp &amp; Taxable Bonds</b>							
Apple Inc .7% 08 Feb 2026 (CUSIP:037833EB2)	100,000.00 97.878	97,878.00	99,896.00	278.06	-2,018.00	700.00 0.72%	0.43%
Waco Tx Indep Sch Dist Txbl-Ref-Cabs 01 Jan 2021 0% 15 Aug 2025 (CUSIP:929845UP8)	400,000.00 99.477	397,908.00	397,855.68	0.00	52.32	0.00	1.73%
<b>Total Corp &amp; Taxable Bonds</b>		<b>\$495,786.00</b>	<b>\$497,751.68</b>	<b>\$278.06</b>	<b>-\$1,965.68</b>	<b>\$700.00 0.14%</b>	<b>2.16%</b>
<b>Total Fixed Income</b>		<b>\$20,720,373.60</b>	<b>\$19,988,205.89</b>	<b>\$180,025.96</b>	<b>\$732,167.71</b>	<b>\$437,225.00 2.11%</b>	<b>90.09%</b>

Portfolio Holdings On June 30, 2025 (continued)

	Number of shares / Share Price	Market Value	Cost	Accrued Income	Unrealized Gain/Loss	Est. Ann. Inc. Yield at Market	% of Account
<b>Cash</b>							
<i>Cash Equivalents</i>							
Federated Hermes Government Obligations Fund (CUSIP:608919718)	2,094,941.50 1.00	2,094,941.50	2,094,941.50	4,094.76	0.00	90,166.28 4.30%	9.11%
<b>Total Cash Equivalents</b>		<b>\$2,094,941.50</b>	<b>\$2,094,941.50</b>	<b>\$4,094.76</b>	<b>\$0.00</b>	<b>\$90,166.28</b> <b>4.30%</b>	<b>9.11%</b>
<b>Total Cash</b>		<b>\$2,094,941.50</b>	<b>\$2,094,941.50</b>	<b>\$4,094.76</b>	<b>\$0.00</b>	<b>\$90,166.28</b> <b>4.30%</b>	<b>9.11%</b>
<b>Total Investments</b>		<b>\$22,815,315.10</b>	<b>\$22,083,147.39</b>	<b>\$184,120.72</b>	<b>\$732,167.71</b>	<b>\$527,391.28</b> <b>2.31%</b>	<b>99.20%</b>
<b>Non-Investments</b>							
Accrued Interest (Firm Defined Security ID:TOTALACCR)	0.00 1.00	184,120.72	184,120.72	0.00	0.00	0.00	0.80%
<b>Total Non-Investments</b>		<b>\$184,120.72</b>	<b>\$184,120.72</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>0.80%</b>
<b>Total For Your Portfolio</b>		<b>\$22,999,435.82</b>	<b>\$22,267,268.11</b>	<b>\$184,120.72</b>	<b>\$732,167.71</b>	<b>\$527,391.28</b> <b>2.29%</b>	<b>100.00%</b>



Market Value Reconciliation 000000235012 - WBSD Capital Project Reserve IMA

	Net Amount	Balance
<b>Beginning Market Value</b>		<b>\$22,770,789.75</b>
<b>Fees/ Expenses</b>		
Trustee/Custody Fees	-8,630.32	
<b>Total Fees/ Expenses</b>		<b>-\$8,630.32</b>
<b>Transfers</b>		
Transfers From Another Account	934.01	
<b>Total Transfers</b>		<b>\$934.01</b>
<b>Investment Activity</b>		
Income Earned	121,602.24	
Cost Adjustments	47,092.84	
<b>Total Investment Activity</b>		<b>\$168,695.08</b>
<b>Total Realized Gain/Loss</b>		<b>-\$225.30</b>
<b>Total Net Change in Unrealized Gain/Loss</b>		<b>\$67,872.60</b>
<b>Total Ending Market Value</b>		<b>\$22,999,435.82</b>

Cash Flow Summary

	Amount	Balance
<b>Opening Cash Balance On April 1, 2025 - US Dollar</b>		\$0.00
<b>Fees/ Expenses</b>		
Trustee/Custody Fees	-8,630.32	
<b>Total Fees/ Expenses</b>	<b>-\$8,630.32</b>	
<b>Transfers</b>		
Transfers From Another Account	934.01	
<b>Total Transfers</b>	<b>\$934.01</b>	
<b>Investment Activity</b>		
Income Received	35,254.93	
Security Transactions	-27,558.62	
<b>Total Investment Activity</b>	<b>\$7,696.31</b>	
<b>Closing Cash Balance on June 30, 2025 - US Dollar</b>	<b>\$0.00</b>	<b>\$0.00</b>



Contributions and Benefit Payments

No transactions this period.



Other Receipts, Disbursements and Expenses

Trade Date Settlement Date	Transaction Description	Amount	Realized G/L
<b>000000235012 WBSD Capital Project Reserve IMA</b>			
<b>Fee and Expenses</b>			
<i>Trustee/Custody Fees</i>			
April 1, 2025	Periodic Fee: Taken Monthly \$2,873.19 (03/01/25 to 03/31/25)	-2,873.19	0.00
April 1, 2025	Account Services Fee: \$2,873.19 Based on End of Period Market Value of \$49,895,179.32: \$10,000,000.00 @ 0.25% \$10,000,000.00 @ 0.15% \$29,895,179.32 @ 0.12% Total Annual Fee: \$75,874.22. Account 000000235012: \$2,873.19. Charged now \$2,873.19. Note: Fee is computed based on all accounts in the fee group. The remainder of the fee may be collected from other accounts in the fee group.		
May 1, 2025	Periodic Fee: Taken Monthly \$2,878.37 (04/01/25 to 04/30/25)	-2,878.37	0.00
May 1, 2025	Account Services Fee: \$2,878.37 Based on End of Period Market Value of \$50,108,984.92: \$10,000,000.00 @ 0.25% \$10,000,000.00 @ 0.15% \$30,000,000.00 @ 0.12% \$108,984.92 @ 0.1% Total Annual Fee: \$76,108.98. Account 000000235012: \$2,878.37. Charged now \$2,878.37. Note: Fee is computed based on all accounts in the fee group. The remainder of the fee may be collected from other accounts in the fee group.		
June 2, 2025	Periodic Fee: Taken Monthly \$2,878.76 (05/01/25 to 05/31/25)	-2,878.76	0.00
June 2, 2025	Account Services Fee: \$2,878.76 Based on End of Period Market Value of \$50,131,125.92: \$10,000,000.00 @ 0.25% \$10,000,000.00 @ 0.15% \$30,000,000.00 @ 0.12% \$131,125.92 @ 0.1%		



Other Receipts, Disbursements and Expenses (continued)

Trade Date Settlement Date	Transaction Description	Amount	Realized G/L
<i>Trustee/Custody Fees (continued)</i>			
	Total Annual Fee: \$76,131.13. Account 000000235012: \$2,878.76. Charged now \$2,878.76. Note: Fee is computed based on all accounts in the fee group. The remainder of the fee may be collected from other accounts in the fee group.		
<b>Total Trustee/Custody Fees</b>		<b>-\$8,630.32</b>	<b>\$0.00</b>
<b>Total Fee and Expenses</b>		<b>-\$8,630.32</b>	<b>\$0.00</b>
<b>Transfers</b>			
<i>Transfers From Another Account</i>			
April 4, 2025	Cash Transfer - Transfer from Another Account From 000001004012	934.01	0.00
April 4, 2025			
<b>Total Transfers From Another Account</b>		<b>\$934.01</b>	<b>\$0.00</b>
<b>Total Transfers</b>		<b>\$934.01</b>	<b>\$0.00</b>
<b>Total 000000235012 WBSD Capital Project Reserve IMA</b>		<b>-\$7,696.31</b>	<b>\$0.00</b>



Income Received and Capital Gains

Trade Date Settlement Date	Transaction Description	Amount	Realized G/L
<b>000000235012 WBSD Capital Project Reserve IMA</b>			
<b>Income Received</b>			
<i>Interest Income</i>			
April 1, 2025 April 1, 2025	Interest Payment 0.03 USD Toyota Motor Credit Corp 3% 01 Apr 2025 For 130,000.00 Par Value Due on 04/01/25 With Ex Date 04/01/25	1,950.00	0.00
April 21, 2025 April 21, 2025	Interest Payment 0.0071 USD Federal Farm Credit Banks Funding Corp .71% 21 Apr 2025 For 400,000.00 Par Value Due on 04/21/25 With Ex Date 04/21/25	1,420.00	0.00
April 30, 2025 April 30, 2025	Interest Payment 0.02375 USD United States Treasury Note/Bond 2.375% 30 Apr 2026 For 210,000.00 Par Value Due on 04/30/25 With Ex Date 04/30/25	2,493.75	0.00
April 30, 2025 April 30, 2025	Interest Payment 0.005 USD United States Treasury Note/Bond .5% 30 Apr 2027 For 160,000.00 Par Value Due on 04/30/25 With Ex Date 04/30/25	400.00	0.00
April 30, 2025 April 30, 2025	Interest Payment 0.0075 USD United States Treasury Note/Bond .75% 30 Apr 2026 For 220,000.00 Par Value Due on 04/30/25 With Ex Date 04/30/25	825.00	0.00
April 30, 2025 April 30, 2025	Interest Payment 0.01625 USD United States Treasury Note/Bond 1.625% 31 Oct 2026 For 300,000.00 Par Value Due on 04/30/25 With Ex Date 04/30/25	2,437.50	0.00
May 15, 2025 May 15, 2025	Interest Payment 0.0075 USD Tennessee Valley Authority .75% 15 May 2025 For 400,000.00 Par Value Due on 05/15/25 With Ex Date 05/15/25	1,500.00	0.00
June 2, 2025 June 2, 2025	Interest Payment 0.0125 USD United States Treasury Note/Bond 1.25% 30 Nov 2026 For 820,000.00 Par Value Due on 06/02/25 With Ex Date 05/31/25	5,125.00	0.00
June 2, 2025 June 2, 2025	Interest Payment 0.005 USD United States Treasury Note/Bond .5% 31 May 2027 For 180,000.00 Par Value Due on 06/02/25 With Ex Date 05/31/25	450.00	0.00
June 2, 2025 June 2, 2025	Interest Payment 0.00375 USD United States Treasury Note/Bond .375% 30 Nov 2025 For 800,000.00 Par Value Due on 06/02/25 With Ex Date 05/31/25	1,500.00	0.00
June 5, 2025 June 5, 2025	Interest Payment 0.0103125 USD Comcast Corp 3.375% 15 Aug 2025 For 100,000.00 Par Value Due on 06/05/25 With Ex Date 06/05/25	1,031.25	0.00
June 30, 2025 June 30, 2025	Interest Payment 0.0175 USD United States Treasury Note/Bond 1.75% 31 Dec 2026 For 100,000.00 Par Value Due on 06/30/25 With Ex Date 06/30/25	875.00	0.00
June 30, 2025 June 30, 2025	Interest Payment 0.00375 USD United States Treasury Note/Bond .375% 31 Dec 2025 For 1,340,000.00 Par Value Due on 06/30/25 With Ex Date 06/30/25	2,512.50	0.00
June 30, 2025 June 30, 2025	Interest Payment 0.00875 USD United States Treasury Note/Bond .875% 30 Jun 2026 For 780,000.00 Par Value Due on 06/30/25 With Ex Date 06/30/25	3,412.50	0.00



Income Received and Capital Gains (continued)

Trade Date Settlement Date	Transaction Description	Amount	Realized G/L
<i>Interest Income (continued)</i>			
June 30, 2025	Interest Payment 0.0025 USD United States Treasury Note/Bond .25% 30 Jun 2025 For 660,000.00	825.00	0.00
June 30, 2025	Par Value Due on 06/30/25 With Ex Date 06/30/25		
June 30, 2025	Interest Payment 0.0275 USD United States Treasury Note/Bond 2.75% 30 Jun 2025 For 260,000.00	3,575.00	0.00
June 30, 2025	Par Value Due on 06/30/25 With Ex Date 06/30/25		
<b>Total Interest Income</b>		<b>\$30,332.50</b>	<b>\$0.00</b>
<i>Dividend Income</i>			
April 1, 2025	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 03/01/25 to	455.41	0.00
April 1, 2025	03/31/25 Due on 04/01/25		
May 1, 2025	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 04/01/25 to	1,332.78	0.00
May 1, 2025	04/30/25 Due on 05/01/25		
June 2, 2025	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 05/01/25 to	3,134.24	0.00
June 2, 2025	05/31/25 Due on 06/02/25		
<b>Total Dividend Income</b>		<b>\$4,922.43</b>	<b>\$0.00</b>
<b>Total Income Received</b>		<b>\$35,254.93</b>	<b>\$0.00</b>
<b>Total 000000235012 WBSD Capital Project Reserve IMA</b>		<b>\$35,254.93</b>	<b>\$0.00</b>



Income Accrual on June 30, 2025

	Number of Shares	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
<b>Investments</b>							
<b>Fixed Income</b>							
<i>U.S. Government Bonds</i>							
Federal Farm Credit Banks Funding Corp .71% 21 Apr 2025 (CUSIP:3133EMWH1)	0.00			1,262.22	157.78	1,420.00	0.00
Tennessee Valley Authority .75% 15 May 2025 (CUSIP:880591EW8)	0.00			1,133.33	366.67	1,500.00	0.00
United States Treasury Note/Bond 1.25% 30 Nov 2026 (CUSIP:91282CDK4)	820,000.00	11/30/25	1.30%	3,435.44	2,557.73	5,125.00	868.17
United States Treasury Note/Bond 1.5% 31 Jan 2027 (CUSIP:912828Z78)	400,000.00	07/31/25	1.56%	994.48	1,508.28	0.00	2,502.76
United States Treasury Note/Bond 1.625% 15 Feb 2026 (CUSIP:912828P46)	300,000.00	08/15/25	1.65%	606.01	1,225.48	0.00	1,831.49
United States Treasury Note/Bond 1.625% 31 Oct 2026 (CUSIP:912828YQ7)	300,000.00	10/31/25	1.67%	2,046.96	1,211.87	2,437.50	821.33
United States Treasury Note/Bond 1.75% 31 Dec 2026 (CUSIP:912828YX2)	100,000.00	12/31/25	1.80%	439.92	439.84	875.00	4.76
United States Treasury Note/Bond 1.875% 31 Jul 2026 (CUSIP:912828Y95)	300,000.00	07/31/25	1.92%	932.32	1,414.02	0.00	2,346.34
United States Treasury Note/Bond 2.375% 30 Apr 2026 (CUSIP:9128286S4)	210,000.00	10/31/25	2.41%	2,094.20	1,239.84	2,493.75	840.29
United States Treasury Note/Bond .25% 30 Jun 2025 (CUSIP:912828ZW3)	0.00			414.78	410.22	825.00	0.00
United States Treasury Note/Bond .25% 30 Sep 2025 (CUSIP:91282CAM3)	500,000.00	09/30/25	0.25%	3.42	310.79	0.00	314.21
United States Treasury Note/Bond .25% 31 Aug 2025 (CUSIP:91282CAJ0)	820,000.00	08/31/25	0.25%	178.26	506.93	0.00	685.19

Income Accrual on June 30, 2025 (continued)

	Number of Shares	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
<i>U.S. Government Bonds (continued)</i>							
United States Treasury Note/Bond .25% 31 Jul 2025 (CUSIP:91282CAB7)	670,000.00	07/31/25	0.25%	277.62	421.07	0.00	698.69
United States Treasury Note/Bond 2.75% 30 Jun 2025 (CUSIP:912828XZ8)	0.00			1,797.37	1,777.63	3,575.00	0.00
United States Treasury Note/Bond 3% 15 Jul 2025 (CUSIP:91282CEY3)	5,000,000.00	07/15/25	3.00%	31,491.70	37,707.20	0.00	69,198.90
United States Treasury Note/Bond .375% 30 Nov 2025 (CUSIP:91282CAZ4)	800,000.00	11/30/25	0.38%	1,005.50	748.60	1,500.00	254.10
United States Treasury Note/Bond .375% 31 Dec 2025 (CUSIP:91282CBC4)	1,340,000.00	12/31/25	0.38%	1,263.19	1,262.96	2,512.50	13.65
United States Treasury Note/Bond .375% 31 Jan 2026 (CUSIP:91282CBH3)	470,000.00	07/31/25	0.38%	292.13	443.06	0.00	735.19
United States Treasury Note/Bond .375% 31 Jul 2027 (CUSIP:91282CAD3)	340,000.00	07/31/25	0.40%	211.33	320.51	0.00	531.84
United States Treasury Note/Bond 3.875% 15 Jan 2026 (CUSIP:91282CGE5)	5,000,000.00	07/15/25	3.88%	40,676.80	48,705.10	0.00	89,381.90
United States Treasury Note/Bond 4.625% 15 Sep 2026 (CUSIP:91282CHY0)	400,000.00	09/15/25	4.59%	854.62	4,574.73	0.00	5,429.35
United States Treasury Note/Bond .5% 28 Feb 2026 (CUSIP:91282CBQ3)	50,000.00	08/31/25	0.51%	21.74	61.82	0.00	83.56
United States Treasury Note/Bond .5% 30 Apr 2027 (CUSIP:912828ZN3)	160,000.00	10/31/25	0.53%	335.91	198.87	400.00	134.78
United States Treasury Note/Bond .5% 31 Aug 2027 (CUSIP:91282CAH4)	180,000.00	08/31/25	0.54%	78.26	222.56	0.00	300.82
United States Treasury Note/Bond .5% 31 May 2027 (CUSIP:912828ZS2)	180,000.00	11/30/25	0.53%	301.65	224.58	450.00	76.23
United States Treasury Note/Bond .75% 30 Apr 2026 (CUSIP:91282CBW0)	220,000.00	10/31/25	0.77%	692.82	410.17	825.00	277.99
United States Treasury Note/Bond .75% 31 Aug 2026 (CUSIP:91282CCW9)	400,000.00	08/31/25	0.78%	260.87	741.85	0.00	1,002.72

Income Accrual on June 30, 2025 (continued)

	Number of Shares	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
<b>U.S. Government Bonds (continued)</b>							
United States Treasury Note/Bond .75% 31 Mar 2026 (CUSIP:91282CBT7)	740,000.00	09/30/25	0.77%	15.16	1,379.93	0.00	1,395.09
United States Treasury Note/Bond .875% 30 Jun 2026 (CUSIP:91282CCJ8)	780,000.00	12/31/25	0.90%	1,715.68	1,715.37	3,412.50	18.55
<b>Total U.S. Government Bonds</b>				<b>\$94,833.69</b>	<b>\$112,265.46</b>	<b>\$27,351.25</b>	<b>\$179,747.90</b>
<b>Corp &amp; Taxable Bonds</b>							
Apple Inc .7% 08 Feb 2026 (CUSIP:037833EB2)	100,000.00	08/08/25	0.72%	103.06	175.00	0.00	278.06
Comcast Corp 3.375% 15 Aug 2025 (CUSIP:20030NBNO)	0.00			431.25	600.00	1,031.25	0.00
Toyota Motor Credit Corp 3% 01 Apr 2025 (CUSIP:89236TGX7)	0.00			1,950.00	0.00	1,950.00	0.00
Waco Tx Indep Sch Dist Txbl-Ref-Cabs 01 Jan 2021 0% 15 Aug 2025 (CUSIP:929845UP8)	400,000.00			0.00	0.00	0.00	0.00
<b>Total Corp &amp; Taxable Bonds</b>				<b>\$2,484.31</b>	<b>\$775.00</b>	<b>\$2,981.25</b>	<b>\$278.06</b>
<b>Total Fixed Income</b>				<b>\$97,318.00</b>	<b>\$113,040.46</b>	<b>\$30,332.50</b>	<b>\$180,025.96</b>
<b>Cash</b>							
<b>Cash Equivalents</b>							
Federated Hermes Government Obligations Fund (CUSIP:608919718)	2,094,941.50		4.30%	455.41	8,561.78	4,922.43	4,094.76
<b>Total Cash Equivalents</b>				<b>\$455.41</b>	<b>\$8,561.78</b>	<b>\$4,922.43</b>	<b>\$4,094.76</b>
<b>Total Cash</b>				<b>\$455.41</b>	<b>\$8,561.78</b>	<b>\$4,922.43</b>	<b>\$4,094.76</b>
<b>Total Investments</b>				<b>\$97,773.41</b>	<b>\$121,602.24</b>	<b>\$35,254.93</b>	<b>\$184,120.72</b>
<b>Non-Investments</b>							
Accrued Interest (Firm Defined Security ID:TOTALACCR)	0.00			0.00	0.00	0.00	0.00
<b>Total Non-Investments</b>				<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Accrual</b>				<b>\$97,773.41</b>	<b>\$121,602.24</b>	<b>\$35,254.93</b>	<b>\$184,120.72</b>



Assets Acquired

Trade Date					
Settlement Date	Descriptions	Par Value or Shares	Amount	Total Federal Cost	Interest Bought
<b>000000235012 WBSD Capital Project Reserve IMA</b>					
<i>Cash</i>					
<i>Federated Hermes Government Obligations Fund</i>					
June 30, 2025	Sweep purchases totaling 1,983,315.75 units of	1,983,315.75	-1,983,315.75	1,983,315.75	
June 30, 2025	Federated Hermes Government Obligations Fund for Managed (Capital) (16 Transactions)				
<b>Total Federated Hermes Government Obligations Fund</b>			<b>-\$1,983,315.75</b>	<b>\$1,983,315.75</b>	<b>\$0.00</b>
<b>Total Cash</b>			<b>-\$1,983,315.75</b>	<b>\$1,983,315.75</b>	<b>\$0.00</b>
<b>Total 000000235012 WBSD Capital Project Reserve IMA</b>			<b>-\$1,983,315.75</b>	<b>\$1,983,315.75</b>	<b>\$0.00</b>



Assets Disposed

Trade Date Settlement Date	Descriptions	Par Value or Shares	Proceeds	Federal Tax Cost	Interest Sold	Realized Gain / Loss
<b>00000235012 WBSD Capital Project Reserve IMA</b>						
<i>Fixed Income</i>						
<i>Comcast Corp 3.375% 15 Aug 2025</i>						
June 5, 2025	Full Call 1 USD Comcast Corp		100,000.00			0.00
June 5, 2025	3.375% 15 Aug 2025 For 100,000.00 Par Value Due on 06/05/25 With Ex Date 06/05/25					
June 5, 2025	Full Call 100:100 Debit	-100,000.00	0.00	-100,225.30		-225.30
June 5, 2025	100,000.00 Comcast Corp 3.375% 15 Aug 2025 For 100,000.00 Par Value Due on 06/05/25 With Ex Date 06/05/25					
<b>Total Comcast Corp 3.375% 15 Aug 2025</b>			<b>\$100,000.00</b>	<b>-\$100,225.30</b>	<b>\$0.00</b>	<b>-\$225.30</b>
<i>Federal Farm Credit Banks Funding Corp .71% 21 Apr 2025</i>						
April 21, 2025	Final Maturity 1 USD Federal		400,000.00			0.00
April 21, 2025	Farm Credit Banks Funding Corp .71% 21 Apr 2025 For 400,000.00 Par Value Due on 04/21/25 With Ex Date 04/21/25					
April 21, 2025	Final Maturity 100:100 Debit	-400,000.00	0.00	-400,000.00		0.00
April 21, 2025	400,000.00 Federal Farm Credit Banks Funding Corp .71% 21 Apr 2025 For 400,000.00 Par Value Due on 04/21/25 With Ex Date 04/21/25					
<b>Total Federal Farm Credit Banks Funding Corp .71% 21 Apr 2025</b>			<b>\$400,000.00</b>	<b>-\$400,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<i>Tennessee Valley Authority .75% 15 May 2025</i>						
May 15, 2025	Final Maturity 1 USD		400,000.00			0.00
May 15, 2025	Tennessee Valley Authority					

Assets Disposed (continued)

Trade Date Settlement Date	Descriptions	Par Value or Shares	Proceeds	Federal Tax Cost	Interest Sold	Realized Gain / Loss
<i>Tennessee Valley Authority .75% 15 May 2025 (continued)</i>						
	.75% 15 May 2025 For 400,000.00 Par Value Due on 05/15/25 With Ex Date 05/15/25					
May 15, 2025 May 15, 2025	Final Maturity 100:100 Debit 400,000.00 Tennessee Valley Authority .75% 15 May 2025 For 400,000.00 Par Value Due on 05/15/25 With Ex Date 05/15/25	-400,000.00	0.00	-400,000.00		0.00
<b>Total Tennessee Valley Authority .75% 15 May 2025</b>			<b>\$400,000.00</b>	<b>-\$400,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<i>Toyota Motor Credit Corp 3% 01 Apr 2025</i>						
April 1, 2025 April 1, 2025	Final Maturity 1 USD Toyota Motor Credit Corp 3% 01 Apr 2025 For 130,000.00 Par Value Due on 04/01/25 With Ex Date 04/01/25		130,000.00			0.00
April 1, 2025 April 1, 2025	Final Maturity 100:100 Debit 130,000.00 Toyota Motor Credit Corp 3% 01 Apr 2025 For 130,000.00 Par Value Due on 04/01/25 With Ex Date 04/01/25	-130,000.00	0.00	-130,000.00		0.00
<b>Total Toyota Motor Credit Corp 3% 01 Apr 2025</b>			<b>\$130,000.00</b>	<b>-\$130,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<i>United States Treasury Note/Bond .25% 30 Jun 2025</i>						
June 30, 2025 June 30, 2025	Final Maturity 1 USD United States Treasury Note/Bond .25% 30 Jun 2025 For 660,000.00 Par Value Due on 06/30/25 With Ex Date 06/30/25		660,000.00			0.00
June 30, 2025 June 30, 2025	Final Maturity 100:100 Debit 660,000.00 United States Treasury Note/Bond .25% 30	-660,000.00	0.00	-660,000.00		0.00

Assets Disposed (continued)

Trade Date Settlement Date	Descriptions	Par Value or Shares	Proceeds	Federal Tax Cost	Interest Sold	Realized Gain / Loss
<i>United States Treasury Note/Bond .25% 30 Jun 2025 (continued)</i>						
	Jun 2025 For 660,000.00 Par Value Due on 06/30/25 With Ex Date 06/30/25					
<b>Total United States Treasury Note/Bond .25% 30 Jun 2025</b>			<b>\$660,000.00</b>	<b>-\$660,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<i>United States Treasury Note/Bond 2.75% 30 Jun 2025</i>						
June 30, 2025	Final Maturity 1 USD United		260,000.00			0.00
June 30, 2025	States Treasury Note/Bond 2.75% 30 Jun 2025 For 260,000.00 Par Value Due on 06/30/25 With Ex Date 06/30/25					
June 30, 2025	Final Maturity 100:100 Debit	-260,000.00	0.00	-260,000.00		0.00
June 30, 2025	260,000.00 United States Treasury Note/Bond 2.75% 30 Jun 2025 For 260,000.00 Par Value Due on 06/30/25 With Ex Date 06/30/25					
<b>Total United States Treasury Note/Bond 2.75% 30 Jun 2025</b>			<b>\$260,000.00</b>	<b>-\$260,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Fixed Income</b>			<b>\$1,950,000.00</b>	<b>-\$1,950,225.30</b>	<b>\$0.00</b>	<b>-\$225.30</b>
<i>Cash</i>						
<i>Federated Hermes Government Obligations Fund</i>						
June 30, 2025	Sweep sales totaling	-5,757.13	5,757.13	-5,757.13		0.00
June 30, 2025	-5,757.13 units of Federated Hermes Government Obligations Fund for Managed (Capital) (2 Transactions)					
<b>Total Federated Hermes Government Obligations Fund</b>			<b>\$5,757.13</b>	<b>-\$5,757.13</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Cash</b>			<b>\$5,757.13</b>	<b>-\$5,757.13</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total 000000235012 WBSD Capital Project Reserve IMA</b>			<b>\$1,955,757.13</b>	<b>-\$1,955,982.43</b>	<b>\$0.00</b>	<b>-\$225.30</b>



Free Receipts, Deliveries and Adjustments

Trade Date Settlement Date	Transaction Description	Amount	Cost	Realized G/L
<b>000000235012 WBSD Capital Project Reserve IMA</b>				
<b>Adjustments</b>				
<i>SAA Adjustments (Amortization/Accretion)</i>				
April 1, 2025 April 1, 2025	Adjustment - Amortized Premium Current Year of Toyota Motor Credit Corp 3% 01 Apr 2025 - Adjustment Amount of \$1,433.28, Federal Cost \$1,433.28, State Cost \$1,433.28	0.00	-1,433.28	0.00
May 15, 2025 May 15, 2025	Adjustment - Amortized Premium Current Year of Tennessee Valley Authority .75% 15 May 2025 - Adjustment Amount of \$681.34, Federal Cost \$681.34, State Cost \$681.34	0.00	-681.34	0.00
June 5, 2025 June 5, 2025	Adjustment - Amortized Premium Current Year of Comcast Corp 3.375% 15 Aug 2025 - Adjustment Amount of \$1,031.25, Federal Cost \$1,031.25, State Cost \$1,031.25	0.00	-1,031.25	0.00
June 30, 2025 June 30, 2025	Adjustment - Accreted Market Discount Current Year of United States Treasury Note/Bond 2.75% 30 Jun 2025 - Adjustment Amount of \$9,117.61, Federal Cost \$9,117.61, State Cost \$9,117.61	0.00	9,117.61	0.00
June 30, 2025 June 30, 2025	Adjustment - Accreted Market Discount Current Year of United States Treasury Note/Bond .25% 30 Jun 2025 - Adjustment Amount of \$41,121.10, Federal Cost \$41,121.10, State Cost \$41,121.10	0.00	41,121.10	0.00
<b>Total SAA Adjustments (Amortization/Accretion)</b>		<b>\$0.00</b>	<b>\$47,092.84</b>	<b>\$0.00</b>
<b>Total Adjustments</b>		<b>\$0.00</b>	<b>\$47,092.84</b>	<b>\$0.00</b>
<b>Total 000000235012 WBSD Capital Project Reserve IMA</b>		<b>\$0.00</b>	<b>\$47,092.84</b>	<b>\$0.00</b>



Reorganizations

No transactions this period.

Brokerage Summary

No activity this period.

Your Pending Transaction Detail

No transactions this period.

## Disclosures

## Customer Notes

1. Prices, most of which are provided by national pricing services, are not guaranteed for accuracy or realizable value. Generally, the price shown for market-traded securities is the closing price as of the statement date. If a price is not received for that date, then the price will be the last price received. Non-market traded security prices are based on the most recent values provided or obtained. Securities traded in a foreign market show a local market price. A currency exchange rate has been applied so the Market Value is in U.S. dollars.
2. **For holders of the Infinity Q Diversified Alpha fund ("IQ Fund"):** The current price listed on your statement may not be representative of the final liquidation value. Most of the remaining cash in the IQ Fund has been moved to a Special Reserve that is reflected on your statement as a miscellaneous asset titled **Infinity Q Diversified Alpha Special Reserve**. This asset represents an assessment of the most recent Special Reserve per share value based on data available at <https://www.infinityqfundliquidation.com/>. Please note this position is for recordkeeping purposes only and will not be available to be transferred, gifted, and/or liquidated. The ultimate distribution to IQ Fund shareholders may be more or less than this assessment based on (a) fluctuations in the Special Reserve, (b) the possibility that former shareholders will be entitled to receive proceeds from the Special Reserve, and (c) current shareholders that previously redeemed shares may receive more limited payouts. The Special Reserve may decrease over time as costs and liabilities are accrued in ongoing litigation. To support the Special Reserve, the IQ Fund Board has also created a Special Litigation Committee ("SLC") to pursue claims against various third parties, including service providers. The Special Reserve may increase due to the recovery efforts of the SLC.
3. Percentage columns may not total 100.0 due to rounding.
4. For Individual Retirement Trust (IRT) accounts, you have the right to modify the withholding instructions you have on file with us at any time. If you wish to do so, please contact your account administrator.
5. Estimated annual income is based on current assets and returns. It is a snapshot of your account as of the statement date. Variations in the asset composition and returns of the account will change these estimates. Please keep in mind that these are estimates only and not a guarantee of income.
6. Income and gain/loss information are based on the best information we have at the time of the transaction, some of which may have been provided by third parties. Subsequent changes can occur during the year. Also, in some instances, such as complex corporate mergers or tenders, the taxability of the transaction cannot adequately be reflected on your statement. Therefore, you should only use the official tax information letter, which is sent to you after the year-end, in preparation of your tax return.
7. You will receive an official tax information letter after the end of the tax year which advises you regarding the amounts you should include in your tax return. Do not rely on the income reported on this statement to prepare your taxes.
8. Trust accounting income is reflected in the section entitled "Your Account Activity". If your account is a Trust or an Estate, and BMO or an affiliate is Trustee/ Co-Trustee or Executor/ Co-Executor, we will first apply the provisions specified in the governing document(s) or, in the absence of such provisions, the appropriate state law that applies for the allocation of income and principal as it relates to receipts and disbursements. Thus, the allocation may vary from

## Disclosures (continued)

state to state and account to account.

9. Receipt of this account statement will serve to confirm that the individual(s) with investment authority (i) directed or approved all account transactions listed on the account statement and (ii) ratifies all trades disclosed on the account statement. Please contact your portfolio manager or trust administrator with any questions.
10. For trust accounts governed by Arizona, Arkansas, Colorado, Connecticut, District of Columbia, Hawaii, Kansas, Kentucky, Maine, Michigan, Mississippi, Missouri, Nebraska, New Hampshire, New Mexico, North Dakota, South Carolina, Vermont, Virginia, West Virginia, or Wisconsin law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **one year** after the date the beneficiary or a representative of the beneficiary was sent a report that adequately disclosed the existence of a potential claim for breach of trust.
11. For trust accounts governed by Alabama, Georgia, Ohio or Wyoming law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **two years** after the date the beneficiary, a representative of the beneficiary, or a beneficiary surrogate is sent a report that adequately discloses the existence of a potential claim for breach of trust.
12. For trust accounts governed by Alaska law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **six months** after receipt of a report that adequately discloses the existence of a potential claim against the trustee. If a trustee petitions a court for an order approving a report that adequately discloses the existence of a potential claim, serves the report on all beneficiaries to be bound by the report, gives the beneficiaries at least 60 days' notice of the court proceeding, and notifies the beneficiary that a claim must be begun within 45 days after the beneficiary is served with notice, all potential claims are barred unless the claims are served on the trustee and filed with the court within **45 days** after the beneficiaries are served with notice of the court proceeding. Otherwise, notwithstanding the lack of adequate disclosure, all claims against a trustee who has issued a report received by the beneficiary and who has informed the beneficiary of the location and availability of records for examination by the beneficiary are barred unless a proceeding to assert the claims is commenced within **three years** after the beneficiary's receipt of the report.
13. For trust accounts governed by California, Minnesota, or Montana law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **three years** after the date the beneficiary receives an account or report that adequately discloses the existence of a claim and provides sufficient information so that the beneficiary knows of the claim or reasonably should have inquired into the existence of the claim.
14. For trust accounts governed by Delaware law, a person may not initiate a proceeding against a trustee for breach of trust more than **one year** after the date such person was sent a report that adequately disclosed the facts constituting the potential claim for breach of trust, or in the case of a trustee who has resigned, been removed or ceased to serve as trustee for any reason, **120 days** after the date the beneficiary was sent a report that (i) notifies the beneficiary that the trustee has ceased to serve; (ii) adequately discloses the facts constituting a claim; and (iii) adequately discloses the time allowed for initiating proceedings against the former trustee.
15. For trust accounts governed by Florida law, an action for breach of trust based on matters disclosed in a trust accounting or other written report of the trustee may be subject to a **six month** statute of limitations from the receipt of the trust accounting or other written report.
16. For trust accounts governed by Idaho law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **six months** after receipt of a final account or other statement disclosing the matter and showing termination of the trust relationship between the trustee and beneficiary. Otherwise, notwithstanding lack of full disclosure a trustee who has issued a final account or statement received by the beneficiary and has informed the

Disclosures (continued)

beneficiary of the location and availability of records for his examination is protected after **three years**.

17. For trust accounts governed by Illinois law, a beneficiary may not commence a proceeding against a trustee for breach of trust for trusts that becomes irrevocable after January 01, 2020, and for trustees who accepted appointment after January 01, 2020, more than **two years** after trust accounting that discloses the existence of a potential claim or provides sufficient information so that the person entitled to receive the information knows of the potential claim or should have inquired into its existence is furnished. For trusts that became irrevocable before January 01, 2020, and for trustees who accepted appointment before January 01, 2020, a beneficiary may not commence a proceeding against a trustee more than **three years** after trust accounting that discloses the existence of a potential claim or provides sufficient information so that the person entitled to receive the information knows of the potential claim or should have inquired into its existence is furnished.

18. For trust accounts governed by Indiana law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **three years** after receipt of the final account or statement fully disclosing the matter and showing termination of the trust relationship between the trustee and the beneficiary.

19. For trust accounts governed by Iowa law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **one year** after the receipt of accounting or report that adequately discloses the existence of a claim and provides sufficient information so that the beneficiary knows of the claim or reasonably should have inquired into its existence.

20. For trust accounts governed by Louisiana law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **two years** after the trustee renders an accounting for the accounting period in which the alleged act, omission, or breach of duty arising out of the matters disclosed therein occurred to the beneficiary or if the beneficiary lacks legal capacity, the beneficiary's legal representative. However, such actions must be filed within **three years** of the trustee rendering the accounting for the accounting period in discussion, even actions that happened within **two years** of disclosure. If a beneficiary is a minor when a trustee's accounting for the accounting period in which the alleged act, omission, or breach of duty occurred is rendered, the period of two years begins to run from the day he reaches the age of eighteen.

21. For trust accounts governed by Massachusetts law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **six months** after receipt of a final account or other statement fully disclosing the matter and showing termination of the trust relationship between the trustee and the beneficiary, or more than **three years** after a beneficiary received information regarding the location and availability of records for examination.

22. For trust accounts governed by New Jersey law or Utah law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **six months** after the date the beneficiary or a representative of the beneficiary was sent a report that adequately disclosed the existence of a potential claim.

23. For trust accounts governed by North Carolina law, a beneficiary may not commence a proceeding against a trustee more than **five years** after the first to occur of (i) the removal, resignation, or death of the trustee; (ii) the termination of the beneficiary's interest in the trust; or (iii) the termination of the trust.

24. For trust accounts governed by Oklahoma law, a beneficiary may not commence a proceeding against a trustee more than **two years** after receipt of a report or statement adequately disclosing the existence of the claim or more than **two years** after the termination of the trust relationship between the beneficiary and that trustee.

25. For trust accounts governed by Oregon law, we would like to inform you that ORS 130.820 states as follows: "(1) Notwithstanding ORS chapter 12 or any other provision of law, but subject to subsection (2) of this section, a civil action against a trustee based on any act or omission of the trustee, whether

Disclosures (continued)

based in tort, contract or other theory of recovery, must be commenced within six years after the date the act or omission is discovered, or six years after the date the act or omission should have been discovered, whichever is earlier.(2) A beneficiary may not commence a proceeding against a trustee more than one year after the date the beneficiary or a representative of the beneficiary is sent a report by certified or regular mail that adequately discloses the existence of a potential claim and that informs the beneficiary of the time allowed for commencing a proceeding. A copy of this section must be attached to the report. The report must provide sufficient information so that the beneficiary or representative knows of the potential claim or should have inquired into its existence.”

26. For trust accounts governed by Pennsylvania law, a beneficiary may not commence a proceeding against a trustee if (i) the trustee provided the beneficiary at least annually with periodic written financial reports concerning the trust and (ii) the transaction was disclosed in a report or such report provided sufficient information so that the beneficiary knew or should have known of the potential claim or should have inquired into its existence, and (iii) within **thirty months** after such report was sent by the trustee to the beneficiary, the beneficiary did not notify the trustee in writing that the beneficiary challenges the transaction or asserts a claim and provides in writing the basis for that challenge or assertion.

27. For accounts governed by South Dakota law, a distribution beneficiary may not object to the trustee’s accounting more than **180 days** after a copy of the trustee’s accounting has been mailed, postage prepaid, to the last known address of such distribution, personally or electronically in accordance with SDCL § 15-6-5(d).

28. For trust accounts governed by Tennessee law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **one year** after the earlier of:

- (i) the date the beneficiary or a representative of the beneficiary was sent information that adequately disclosed facts indicating the existence of a potential claim for breach of trust or (ii) the date the beneficiary or a representative of the beneficiary possessed actual knowledge of facts indicating the existence of a potential claim for breach of trust.

29. For trust accounts governed by Washington State law, a beneficiary may not commence a proceeding against trustee for breach of trust more than **three years** after the date a report was delivered in the manner provided in RCW 11.96A.110 to the beneficiary or to representative of the beneficiary if the report adequately disclosed the existence of a potential claim for breach of trust.

30. If your account is a Trust or an Estate account, the statement reflects the total assets held in that Trust or Estate account and is not necessarily reflective of your rights and interests to the income or assets of the Trust or Estate. Your rights and interests with respect to income or assets detailed on this account statement are determined by the instrument or will governing the Trust or Estate and applicable law.

31. Taxable Bond Election. The IRS requires taxpayers to amortize the premium on all bonds over the life of the bond or until the bond is sold or redeemed. The annual amount of amortized premium will reduce the cost basis of the bond and may provide an offset to the income earned on the bond during the year. If the bond is a taxable bond, the taxpayer may elect out of the amortization rule; there is no opt out for tax-exempt bonds. BMO will amortize premiums paid for all bonds in Client’s account, including taxable bonds unless Client instructs otherwise in writing.

32. **Notice Regarding Our Relationship with Ameriprise Financial, Inc. (“Ameriprise”)** . In November 2021, Bank of Montreal, the parent company of BMO, entered into a relationship agreement with Ameriprise and its affiliates setting forth a framework of mutual cooperation between the parties. As a result, BMO has agreed to consider and retain Ameriprise as an approved manager for certain new sub-advisory mandates where their offering is suitable for the mandate under consideration. BMO addresses the conflict of interest by requiring Ameriprise to present a reasonable and competitive proposal in which their relevant

Disclosures (continued)

performance exceeds the benchmark median in comparison to rolling 1, 3 and 5 year time periods.

33. BMO's annual Privacy Policy is available for your review. For more information, please visit [www.bmo.com/usprivacy](http://www.bmo.com/usprivacy).

34. BMO's Terms and Conditions Disclosure, as part of your account agreement, is available for your review. To access the appropriate disclosure for your account, please visit <https://uswealth.bmo.com/disclosures/>.

For accounts where BMO provides investment management services, this disclosure provides information on matters such as but not limited to: brokerage discretion (BMO's ability to engage an authorized broker-dealer to buy and sell securities without the client's consent), soft dollars (commission arrangements in which BMO pays brokerage firms for their services and receives products and services which assist in our investment decision making process for the benefit of all managed accounts) and statements.

For custody accounts, this disclosure provides information on matters such as but not limited to: safekeeping (BMO will hold assets as the custodian of the account), pledging (use of assets as collateral for a loan) and statements.

**Notification Regarding Proprietary Products and Fees:** If permitted, your account will likely contain BMO Proprietary Products. Proprietary Products are investment products or services that are offered, sponsored, or advised by BMO or its affiliates, or for which BMO or its affiliates receive compensation. Proprietary Products may include certificates of deposit; mutual funds; unregistered private funds; structured products; equity, commodity, financial or other derivatives; or other securities. BMO or its affiliates receives compensation directly or indirectly from the Proprietary Products. This compensation may be in addition to any advisory or subadvisory fee or investment management fee for your Account.

Details regarding Proprietary Products and fees can be found in the BMO information and disclosure for the particular product, as updated from time to time ("Disclosure"). For the current copy of the Disclosure, please contact your account representative or go to <https://uswealth.bmo.com/disclosures/>.

"BMO" as used in these Customer Notes means BMO Bank N.A.

Disclosures (continued)

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# Statement of Account

P.O. Box 755  
Chicago, IL 60690-0755

April 1, 2025 - June 30, 2025

## WBSD Recycled Water Cash Flow IMA

It is important for you to review the data reported in this statement. If you have any questions, please contact a member of your Client Strategy Team.

“BMO Wealth Management” is a brand name that refers to BMO Bank N.A. and certain of its affiliates that provide certain investment, investment advisory, trust, banking, and securities products and services. Investment products and services: **ARE NOT A DEPOSIT – NOT INSURED BY THE FDIC OR ANY FEDERAL GOVERNMENT AGENCY – NOT GUARANTEED BY ANY BANK – MAY LOSE VALUE.**

### For Questions Call

Private Wealth Advisor: Maya Gervis 415-796-9621 maya.gervis@bmo.com  
Portfolio Manager: Michael Smith 408-490-2079 michaeld1.smith@bmo.com  
Trust Administrator: Alexis Guy 213-435-7355 alexis.guy@bmo.com

### Accounts Included In This Statement

000000260010 WBSD Recycled Water Cash Flow IMA

**West Bay Sanitary District**  
500 Laurel Street  
Menlo Park, CA 94025  
United States

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Balance Sheet On June 30, 2025

	As Of March 31, 2025		As Of June 30, 2025		% of Account
	Market Value	Cost Basis	Market Value	Cost Basis	
<b>Investments</b>					
<b>Fixed Income</b>					
U.S. Government Bonds	4,034,901.40	3,859,827.03	4,008,128.00	3,801,229.74	84.59%
Corp & Taxable Bonds	44,867.18	45,571.64	0.00	0.00	0.00%
<b>Total Fixed Income</b>	<b>\$4,079,768.58</b>	<b>\$3,905,398.67</b>	<b>\$4,008,128.00</b>	<b>\$3,801,229.74</b>	<b>84.59%</b>
<b>Cash</b>					
Cash Equivalents	600,760.16	600,760.16	721,085.11	721,085.11	15.22%
<b>Total Cash</b>	<b>\$600,760.16</b>	<b>\$600,760.16</b>	<b>\$721,085.11</b>	<b>\$721,085.11</b>	<b>15.22%</b>
<b>Total Investments</b>	<b>\$4,680,528.74</b>	<b>\$4,506,158.83</b>	<b>\$4,729,213.11</b>	<b>\$4,522,314.85</b>	<b>99.81%</b>
Non-Investments	10,269.35	10,269.35	8,856.93	8,856.93	0.19%
<b>Total For Your Portfolio</b>	<b>\$4,690,798.09</b>	<b>\$4,516,428.18</b>	<b>\$4,738,070.04</b>	<b>\$4,531,171.78</b>	<b>100.00%</b>



Asset Summary On June 30, 2025

	Cost	Market Value	Yield on Market	Estimated Annual Income	% of Account
<b>Investments</b>					
<b>Fixed Income</b>					
U.S. Government Bonds	3,801,229.74	4,008,128.00	0.84%	33,825.00	84.59%
Corp & Taxable Bonds	0.00	0.00		0.00	0.00%
<b>Total Fixed Income</b>	<b>\$3,801,229.74</b>	<b>\$4,008,128.00</b>	<b>0.84%</b>	<b>\$33,825.00</b>	<b>84.59%</b>
<b>Cash</b>					
Cash Equivalents	721,085.11	721,085.11	4.30%	31,035.50	15.22%
<b>Total Cash</b>	<b>\$721,085.11</b>	<b>\$721,085.11</b>	<b>4.30%</b>	<b>\$31,035.50</b>	<b>15.22%</b>
<b>Total Investments</b>	<b>\$4,522,314.85</b>	<b>\$4,729,213.11</b>	<b>1.37%</b>	<b>\$64,860.50</b>	<b>99.81%</b>
Non-Investments	8,856.93	8,856.93		0.00	0.19%
<b>Total For Your Portfolio</b>	<b>\$4,531,171.78</b>	<b>\$4,738,070.04</b>	<b>1.37%</b>	<b>\$64,860.50</b>	<b>100.00%</b>



Portfolio Holdings On June 30, 2025

	Number of shares / Share Price	Market Value	Cost	Accrued Income	Unrealized Gain/Loss	Est. Ann. Inc. Yield at Market	% of Account
<b>Investments</b>							
<b>Fixed Income</b>							
<i>U.S. Government Bonds</i>							
United States Treasury Note/Bond 1.125% 28 Feb 2027 (CUSIP:912828ZB9)	600,000.00 95.715	574,290.00	544,804.69	2,256.11	29,485.31	6,750.00 1.18%	12.12%
United States Treasury Note/Bond 1.125% 31 Oct 2026 (CUSIP:91282CDG3)	300,000.00 96.434	289,302.00	276,316.41	568.61	12,985.59	3,375.00 1.17%	6.11%
United States Treasury Note/Bond 1.75% 31 Dec 2026 (CUSIP:912828YX2)	150,000.00 96.984	145,476.00	139,831.41	7.13	5,644.59	2,625.00 1.80%	3.07%
United States Treasury Note/Bond 1.875% 31 Jul 2026 (CUSIP:912828Y95)	200,000.00 97.781	195,562.00	188,563.51	1,564.23	6,998.49	3,750.00 1.92%	4.13%
United States Treasury Note/Bond 2.375% 30 Apr 2026 (CUSIP:9128286S4)	180,000.00 98.606	177,490.80	172,028.76	720.24	5,462.04	4,275.00 2.41%	3.75%
United States Treasury Note/Bond .25% 30 Sep 2025 (CUSIP:91282CAM3)	100,000.00 99.001	99,001.00	91,480.47	62.84	7,520.53	250.00 0.25%	2.09%
United States Treasury Note/Bond .25% 31 Aug 2025 (CUSIP:91282CAJ0)	80,000.00 99.299	79,439.20	72,906.25	66.85	6,532.95	200.00 0.25%	1.68%
United States Treasury Note/Bond .25% 31 Jul 2025 (CUSIP:91282CAB7)	140,000.00 99.662	139,526.80	130,878.13	145.99	8,648.67	350.00 0.25%	2.94%
United States Treasury Note/Bond .25% 31 Oct 2025 (CUSIP:91282CAT8)	660,000.00 98.665	651,189.00	614,470.32	277.99	36,718.68	1,650.00 0.25%	13.73%



Portfolio Holdings On June 30, 2025 (continued)

	Number of shares / Share Price	Market Value	Cost	Accrued Income	Unrealized Gain/Loss	Est. Ann. Inc. Yield at Market	% of Account
<i>U.S. Government Bonds (continued)</i>							
United States Treasury Note/Bond .375% 30 Nov 2025 (CUSIP:91282CAZ4)	500,000.00 98.394	491,970.00	464,863.28	158.81	27,106.72	1,875.00 0.38%	10.38%
United States Treasury Note/Bond .5% 28 Feb 2026 (CUSIP:91282CBQ3)	30,000.00 97.602	29,280.60	27,522.44	50.14	1,758.16	150.00 0.51%	0.62%
United States Treasury Note/Bond .5% 30 Apr 2027 (CUSIP:912828ZN3)	100,000.00 94.293	94,293.00	89,066.41	84.24	5,226.59	500.00 0.53%	1.99%
United States Treasury Note/Bond .5% 31 Oct 2027 (CUSIP:91282CAU5)	160,000.00 92.875	148,600.00	139,393.75	134.78	9,206.25	800.00 0.54%	3.14%
United States Treasury Note/Bond .75% 31 Mar 2026 (CUSIP:91282CBT7)	20,000.00 97.533	19,506.60	19,896.88	37.71	-390.28	150.00 0.77%	0.41%
United States Treasury Note/Bond .75% 31 May 2026 (CUSIP:91282CCF6)	600,000.00 97.055	582,330.00	552,023.44	381.15	30,306.56	4,500.00 0.77%	12.29%
United States Treasury Note/Bond .875% 30 Jun 2026 (CUSIP:91282CCJ8)	300,000.00 96.957	290,871.00	277,183.59	7.13	13,687.41	2,625.00 0.90%	6.14%
<b>Total U.S. Government Bonds</b>		<b>\$4,008,128.00</b>	<b>\$3,801,229.74</b>	<b>\$6,523.95</b>	<b>\$206,898.26</b>	<b>\$33,825.00 0.84%</b>	<b>84.59%</b>
<b>Total Fixed Income</b>		<b>\$4,008,128.00</b>	<b>\$3,801,229.74</b>	<b>\$6,523.95</b>	<b>\$206,898.26</b>	<b>\$33,825.00 0.84%</b>	<b>84.59%</b>

Portfolio Holdings On June 30, 2025 (continued)

	Number of shares / Share Price	Market Value	Cost	Accrued Income	Unrealized Gain/Loss	Est. Ann. Inc. Yield at Market	% of Account
<b>Cash</b>							
<i>Cash Equivalents</i>							
Federated Hermes Government Obligations Fund (CUSIP:608919718)	721,085.11 1.00	721,085.11	721,085.11	2,332.98	0.00	31,035.50 4.30%	15.22%
<b>Total Cash Equivalents</b>		<b>\$721,085.11</b>	<b>\$721,085.11</b>	<b>\$2,332.98</b>	<b>\$0.00</b>	<b>\$31,035.50</b> <b>4.30%</b>	<b>15.22%</b>
<b>Total Cash</b>		<b>\$721,085.11</b>	<b>\$721,085.11</b>	<b>\$2,332.98</b>	<b>\$0.00</b>	<b>\$31,035.50</b> <b>4.30%</b>	<b>15.22%</b>
<b>Total Investments</b>		<b>\$4,729,213.11</b>	<b>\$4,522,314.85</b>	<b>\$8,856.93</b>	<b>\$206,898.26</b>	<b>\$64,860.50</b> <b>1.37%</b>	<b>99.81%</b>
<b>Non-Investments</b>							
Accrued Interest (Firm Defined Security ID:TOTALACCR)	0.00 1.00	8,856.93	8,856.93	0.00	0.00	0.00	0.19%
<b>Total Non-Investments</b>		<b>\$8,856.93</b>	<b>\$8,856.93</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>0.19%</b>
<b>Total For Your Portfolio</b>		<b>\$4,738,070.04</b>	<b>\$4,531,171.78</b>	<b>\$8,856.93</b>	<b>\$206,898.26</b>	<b>\$64,860.50</b> <b>1.37%</b>	<b>100.00%</b>

Market Value Reconciliation 000000260010 - WBSD Recycled Water Cash Flow IMA

	Net Amount	Balance
<b>Beginning Market Value</b>		<b>\$4,690,798.09</b>
<b>Fees/ Expenses</b>		
Trustee/Custody Fees	-1,784.12	
<b>Total Fees/ Expenses</b>		<b>-\$1,784.12</b>
<b>Investment Activity</b>		
Income Earned	15,696.65	
Cost Adjustments	880.49	
<b>Total Investment Activity</b>		<b>\$16,577.14</b>
<b>Total Realized Gain/Loss</b>		<b>-\$49.42</b>
<b>Total Net Change in Unrealized Gain/Loss</b>		<b>\$32,528.35</b>
<b>Total Ending Market Value</b>		<b>\$4,738,070.04</b>

Cash Flow Summary

	Amount	Balance
<b>Opening Cash Balance On April 1, 2025 - US Dollar</b>		\$0.00
<b>Fees/ Expenses</b>		
Trustee/Custody Fees	-1,784.12	
<b>Total Fees/ Expenses</b>	<b>-\$1,784.12</b>	
<b>Investment Activity</b>		
Income Received	17,109.07	
Security Transactions	-15,324.95	
<b>Total Investment Activity</b>	<b>\$1,784.12</b>	
<b>Closing Cash Balance on June 30, 2025 - US Dollar</b>	<b>\$0.00</b>	<b>\$0.00</b>



Contributions and Benefit Payments

No transactions this period.



Other Receipts, Disbursements and Expenses

Trade Date Settlement Date	Transaction Description	Amount	Realized G/L
<b>000000260010 WBSD Recycled Water Cash Flow IMA</b>			
<b>Fee and Expenses</b>			
<i>Trustee/Custody Fees</i>			
April 1, 2025	Periodic Fee: Taken Monthly \$593.13 (03/01/25 to 03/31/25)	-593.13	0.00
April 1, 2025	Account Services Fee: \$593.13 Based on End of Period Market Value of \$49,895,179.32: \$10,000,000.00 @ 0.25% \$10,000,000.00 @ 0.15% \$29,895,179.32 @ 0.12% Total Annual Fee: \$75,874.22. Account 000000260010: \$593.13. Charged now \$593.13. Note: Fee is computed based on all accounts in the fee group. The remainder of the fee may be collected from other accounts in the fee group.		
May 1, 2025	Periodic Fee: Taken Monthly \$595.50 (04/01/25 to 04/30/25)	-595.50	0.00
May 1, 2025	Account Services Fee: \$595.50 Based on End of Period Market Value of \$50,108,984.92: \$10,000,000.00 @ 0.25% \$10,000,000.00 @ 0.15% \$30,000,000.00 @ 0.12% \$108,984.92 @ 0.1% Total Annual Fee: \$76,108.98. Account 000000260010: \$595.50. Charged now \$595.50. Note: Fee is computed based on all accounts in the fee group. The remainder of the fee may be collected from other accounts in the fee group.		
June 2, 2025	Periodic Fee: Taken Monthly \$595.49 (05/01/25 to 05/31/25)	-595.49	0.00
June 2, 2025	Account Services Fee: \$595.49 Based on End of Period Market Value of \$50,131,125.92: \$10,000,000.00 @ 0.25% \$10,000,000.00 @ 0.15%		



Other Receipts, Disbursements and Expenses (continued)

Trade Date Settlement Date	Transaction Description	Amount	Realized G/L
<i>Trustee/Custody Fees (continued)</i>			
	\$30,000,000.00 @ 0.12%		
	\$131,125.92 @ 0.1%		
	Total Annual Fee: \$76,131.13.		
	Account 000000260010: \$595.49. Charged now \$595.49.		
	Note: Fee is computed based on all accounts in the fee group. The remainder of the fee may be collected from other accounts in the fee group.		
<b>Total Trustee/Custody Fees</b>		<b>-\$1,784.12</b>	<b>\$0.00</b>
<b>Total Fee and Expenses</b>		<b>-\$1,784.12</b>	<b>\$0.00</b>
<b>Total 000000260010 WBSD Recycled Water Cash Flow IMA</b>		<b>-\$1,784.12</b>	<b>\$0.00</b>



Income Received and Capital Gains

Trade Date Settlement Date	Transaction Description	Amount	Realized G/L
<b>000000260010 WBSD Recycled Water Cash Flow IMA</b>			
<b>Income Received</b>			
<i>Interest Income</i>			
April 21, 2025 April 21, 2025	Interest Payment 0.0071 USD Federal Farm Credit Banks Funding Corp .71% 21 Apr 2025 For 20,000.00 Par Value Due on 04/21/25 With Ex Date 04/21/25	71.00	0.00
April 30, 2025 April 30, 2025	Interest Payment 0.005 USD United States Treasury Note/Bond .5% 31 Oct 2027 For 160,000.00 Par Value Due on 04/30/25 With Ex Date 04/30/25	400.00	0.00
April 30, 2025 April 30, 2025	Interest Payment 0.01125 USD United States Treasury Note/Bond 1.125% 31 Oct 2026 For 300,000.00 Par Value Due on 04/30/25 With Ex Date 04/30/25	1,687.50	0.00
April 30, 2025 April 30, 2025	Interest Payment 0.02375 USD United States Treasury Note/Bond 2.375% 30 Apr 2026 For 180,000.00 Par Value Due on 04/30/25 With Ex Date 04/30/25	2,137.50	0.00
April 30, 2025 April 30, 2025	Interest Payment 0.005 USD United States Treasury Note/Bond .5% 30 Apr 2027 For 100,000.00 Par Value Due on 04/30/25 With Ex Date 04/30/25	250.00	0.00
April 30, 2025 April 30, 2025	Interest Payment 0.0025 USD United States Treasury Note/Bond .25% 31 Oct 2025 For 660,000.00 Par Value Due on 04/30/25 With Ex Date 04/30/25	825.00	0.00
June 2, 2025 June 2, 2025	Interest Payment 0.0075 USD United States Treasury Note/Bond .75% 31 May 2026 For 600,000.00 Par Value Due on 06/02/25 With Ex Date 05/31/25	2,250.00	0.00
June 2, 2025 June 2, 2025	Interest Payment 0.00375 USD United States Treasury Note/Bond .375% 30 Nov 2025 For 500,000.00 Par Value Due on 06/02/25 With Ex Date 05/31/25	937.50	0.00
June 5, 2025 June 5, 2025	Interest Payment 0.0103125 USD Comcast Corp 3.375% 15 Aug 2025 For 30,000.00 Par Value Due on 06/05/25 With Ex Date 06/05/25	309.38	0.00
June 5, 2025 June 5, 2025	Interest Payment 0.037 USD Truist Financial Corp 3.7% 05 Jun 2025 For 15,000.00 Par Value Due on 06/05/25 With Ex Date 06/05/25	277.50	0.00
June 30, 2025 June 30, 2025	Interest Payment 0.0175 USD United States Treasury Note/Bond 1.75% 31 Dec 2026 For 150,000.00 Par Value Due on 06/30/25 With Ex Date 06/30/25	1,312.50	0.00
June 30, 2025 June 30, 2025	Interest Payment 0.00875 USD United States Treasury Note/Bond .875% 30 Jun 2026 For 300,000.00 Par Value Due on 06/30/25 With Ex Date 06/30/25	1,312.50	0.00
June 30, 2025 June 30, 2025	Interest Payment 0.0275 USD United States Treasury Note/Bond 2.75% 30 Jun 2025 For 40,000.00 Par Value Due on 06/30/25 With Ex Date 06/30/25	550.00	0.00
<b>Total Interest Income</b>		<b>\$12,320.38</b>	<b>\$0.00</b>
			<b>\$0.00</b>



Income Received and Capital Gains (continued)

Trade Date Settlement Date	Transaction Description	Amount	Realized G/L
<i>Dividend Income</i>			
April 1, 2025 April 1, 2025	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 03/01/25 to 03/31/25 Due on 04/01/25	416.19	0.00
May 1, 2025 May 1, 2025	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 04/01/25 to 04/30/25 Due on 05/01/25	2,121.78	0.00
June 2, 2025 June 2, 2025	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 05/01/25 to 05/31/25 Due on 06/02/25	2,250.72	0.00
<b>Total Dividend Income</b>		<b>\$4,788.69</b>	<b>\$0.00</b> <b>\$0.00</b>
<b>Total Income Received</b>		<b>\$17,109.07</b>	<b>\$0.00</b> <b>\$0.00</b>
<b>Total 000000260010 WBSD Recycled Water Cash Flow IMA</b>		<b>\$17,109.07</b>	<b>\$0.00</b> <b>\$0.00</b>



Income Accrual on June 30, 2025

	Number of Shares	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
<b>Investments</b>							
<b>Fixed Income</b>							
<i>U.S. Government Bonds</i>							
Federal Farm Credit Banks Funding Corp .71% 21 Apr 2025 (CUSIP:3133EMWH1)	0.00			63.11	7.89	71.00	0.00
United States Treasury Note/Bond 1.125% 28 Feb 2027 (CUSIP:912828ZB9)	600,000.00	08/31/25	1.18%	586.96	1,669.15	0.00	2,256.11
United States Treasury Note/Bond 1.125% 31 Oct 2026 (CUSIP:91282CDG3)	300,000.00	10/31/25	1.17%	1,417.13	838.98	1,687.50	568.61
United States Treasury Note/Bond 1.75% 31 Dec 2026 (CUSIP:912828YX2)	150,000.00	12/31/25	1.80%	659.88	659.75	1,312.50	7.13
United States Treasury Note/Bond 1.875% 31 Jul 2026 (CUSIP:912828Y95)	200,000.00	07/31/25	1.92%	621.55	942.68	0.00	1,564.23
United States Treasury Note/Bond 2.375% 30 Apr 2026 (CUSIP:9128286S4)	180,000.00	10/31/25	2.41%	1,795.03	1,062.71	2,137.50	720.24
United States Treasury Note/Bond .25% 30 Sep 2025 (CUSIP:91282CAM3)	100,000.00	09/30/25	0.25%	0.68	62.16	0.00	62.84
United States Treasury Note/Bond .25% 31 Aug 2025 (CUSIP:91282CAJ0)	80,000.00	08/31/25	0.25%	17.39	49.46	0.00	66.85
United States Treasury Note/Bond .25% 31 Jul 2025 (CUSIP:91282CAB7)	140,000.00	07/31/25	0.25%	58.01	87.98	0.00	145.99
United States Treasury Note/Bond .25% 31 Oct 2025 (CUSIP:91282CAT8)	660,000.00	10/31/25	0.25%	692.82	410.17	825.00	277.99
United States Treasury Note/Bond 2.75% 30 Jun 2025 (CUSIP:912828XZ8)	0.00			276.52	273.48	550.00	0.00
United States Treasury Note/Bond .375% 30 Nov 2025 (CUSIP:91282CAZ4)	500,000.00	11/30/25	0.38%	628.44	467.87	937.50	158.81



## Income Accrual on June 30, 2025 (continued)

	Number of Shares	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
<b>U.S. Government Bonds (continued)</b>							
United States Treasury Note/Bond .5% 28 Feb 2026 (CUSIP:91282CBQ3)	30,000.00	08/31/25	0.51%	13.04	37.10	0.00	50.14
United States Treasury Note/Bond .5% 30 Apr 2027 (CUSIP:912828ZN3)	100,000.00	10/31/25	0.53%	209.95	124.29	250.00	84.24
United States Treasury Note/Bond .5% 31 Oct 2027 (CUSIP:91282CAU5)	160,000.00	10/31/25	0.54%	335.91	198.87	400.00	134.78
United States Treasury Note/Bond .75% 31 Mar 2026 (CUSIP:91282CBT7)	20,000.00	09/30/25	0.77%	0.41	37.30	0.00	37.71
United States Treasury Note/Bond .75% 31 May 2026 (CUSIP:91282CCF6)	600,000.00	11/30/25	0.77%	1,508.24	1,122.91	2,250.00	381.15
United States Treasury Note/Bond .875% 30 Jun 2026 (CUSIP:91282CCJ8)	300,000.00	12/31/25	0.90%	659.88	659.75	1,312.50	7.13
<b>Total U.S. Government Bonds</b>				<b>\$9,544.95</b>	<b>\$8,712.50</b>	<b>\$11,733.50</b>	<b>\$6,523.95</b>
<b>Corp &amp; Taxable Bonds</b>							
Comcast Corp 3.375% 15 Aug 2025 (CUSIP:20030NBNO)	0.00			129.38	180.00	309.38	0.00
Truist Financial Corp 3.7% 05 Jun 2025 (CUSIP:05531FBE2)	0.00			178.83	98.67	277.50	0.00
<b>Total Corp &amp; Taxable Bonds</b>				<b>\$308.21</b>	<b>\$278.67</b>	<b>\$586.88</b>	<b>\$0.00</b>
<b>Total Fixed Income</b>				<b>\$9,853.16</b>	<b>\$8,991.17</b>	<b>\$12,320.38</b>	<b>\$6,523.95</b>
<b>Cash</b>							
<b>Cash Equivalents</b>							
Federated Hermes Government Obligations Fund (CUSIP:608919718)	721,085.11		4.30%	416.19	6,705.48	4,788.69	2,332.98
<b>Total Cash Equivalents</b>				<b>\$416.19</b>	<b>\$6,705.48</b>	<b>\$4,788.69</b>	<b>\$2,332.98</b>
<b>Total Cash</b>				<b>\$416.19</b>	<b>\$6,705.48</b>	<b>\$4,788.69</b>	<b>\$2,332.98</b>
<b>Total Investments</b>				<b>\$10,269.35</b>	<b>\$15,696.65</b>	<b>\$17,109.07</b>	<b>\$8,856.93</b>



Income Accrual on June 30, 2025 (continued)

	Number of Shares	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
<b>Non-Investments</b>							
Accrued Interest (Firm Defined Security ID:TOTALACCR)	0.00			0.00	0.00	0.00	0.00
<b>Total Non-Investments</b>				<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Accrual</b>				<b>\$10,269.35</b>	<b>\$15,696.65</b>	<b>\$17,109.07</b>	<b>\$8,856.93</b>



Assets Acquired

Trade Date	Descriptions	Par Value or Shares	Amount	Total Federal Cost	Interest Bought
<b>Settlement Date</b>					
<b>000000260010 WBSD Recycled Water Cash Flow IMA</b>					
<i>Cash</i>					
<i>Federated Hermes Government Obligations Fund</i>					
June 30, 2025	Sweep purchases totaling 122,109.07 units of	122,109.07	-122,109.07	122,109.07	
June 30, 2025	Federated Hermes Government Obligations Fund for Managed (Capital) (12 Transactions)				
<b>Total Federated Hermes Government Obligations Fund</b>			<b>-\$122,109.07</b>	<b>\$122,109.07</b>	<b>\$0.00</b>
<b>Total Cash</b>			<b>-\$122,109.07</b>	<b>\$122,109.07</b>	<b>\$0.00</b>
<b>Total 000000260010 WBSD Recycled Water Cash Flow IMA</b>			<b>-\$122,109.07</b>	<b>\$122,109.07</b>	<b>\$0.00</b>



Assets Disposed

Trade Date Settlement Date	Descriptions	Par Value or Shares	Proceeds	Federal Tax Cost	Interest Sold	Realized Gain / Loss
<b>00000260010 WBSD Recycled Water Cash Flow IMA</b>						
<i>Fixed Income</i>						
<i>Comcast Corp 3.375% 15 Aug 2025</i>						
June 5, 2025	Full Call 1 USD Comcast Corp		30,000.00			0.00
June 5, 2025	3.375% 15 Aug 2025 For 30,000.00 Par Value Due on 06/05/25 With Ex Date 06/05/25					
June 5, 2025	Full Call 100:100 Debit	-30,000.00	0.00	-30,049.42		-49.42
June 5, 2025	30,000.00 Comcast Corp 3.375% 15 Aug 2025 For 30,000.00 Par Value Due on 06/05/25 With Ex Date 06/05/25					
<b>Total Comcast Corp 3.375% 15 Aug 2025</b>			<b>\$30,000.00</b>	<b>-\$30,049.42</b>	<b>\$0.00</b>	<b>-\$49.42</b>
<i>Federal Farm Credit Banks Funding Corp .71% 21 Apr 2025</i>						
April 21, 2025	Final Maturity 1 USD Federal		20,000.00			0.00
April 21, 2025	Farm Credit Banks Funding Corp .71% 21 Apr 2025 For 20,000.00 Par Value Due on 04/21/25 With Ex Date 04/21/25					
April 21, 2025	Final Maturity 100:100 Debit	-20,000.00	0.00	-20,000.00		0.00
April 21, 2025	20,000.00 Federal Farm Credit Banks Funding Corp .71% 21 Apr 2025 For 20,000.00 Par Value Due on 04/21/25 With Ex Date 04/21/25					
<b>Total Federal Farm Credit Banks Funding Corp .71% 21 Apr 2025</b>			<b>\$20,000.00</b>	<b>-\$20,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<i>Truist Financial Corp 3.7% 05 Jun 2025</i>						
June 5, 2025	Final Maturity 1 USD Truist		15,000.00			0.00
June 5, 2025	Financial Corp 3.7% 05 Jun					

Assets Disposed (continued)

Trade Date Settlement Date	Descriptions	Par Value or Shares	Proceeds	Federal Tax Cost	Interest Sold	Realized Gain / Loss
<i>Truist Financial Corp 3.7% 05 Jun 2025 (continued)</i>						
	2025 For 15,000.00 Par Value Due on 06/05/25 With Ex Date 06/05/25					
June 5, 2025	Final Maturity 100:100 Debit	-15,000.00	0.00	-15,000.00		0.00
June 5, 2025	15,000.00 Truist Financial Corp 3.7% 05 Jun 2025 For 15,000.00 Par Value Due on 06/05/25 With Ex Date 06/05/25					
<b>Total Truist Financial Corp 3.7% 05 Jun 2025</b>			<b>\$15,000.00</b>	<b>-\$15,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<i>United States Treasury Note/Bond 2.75% 30 Jun 2025</i>						
June 30, 2025	Final Maturity 1 USD United States Treasury Note/Bond 2.75% 30 Jun 2025 For 40,000.00 Par Value Due on 06/30/25 With Ex Date 06/30/25		40,000.00			0.00
June 30, 2025	40,000.00 United States Treasury Note/Bond 2.75% 30 Jun 2025 For 40,000.00 Par Value Due on 06/30/25 With Ex Date 06/30/25	-40,000.00	0.00	-40,000.00		0.00
<b>Total United States Treasury Note/Bond 2.75% 30 Jun 2025</b>			<b>\$40,000.00</b>	<b>-\$40,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Fixed Income</b>			<b>\$105,000.00</b>	<b>-\$105,049.42</b>	<b>\$0.00</b>	<b>-\$49.42</b>



Assets Disposed (continued)

Trade Date Settlement Date	Descriptions	Par Value or Shares	Proceeds	Federal Tax Cost	Interest Sold	Realized Gain / Loss
<i>Cash</i>						
<i>Federated Hermes Government Obligations Fund</i>						
June 30, 2025	Sweep sales totaling	-1,784.12	1,784.12	-1,784.12		0.00
June 30, 2025	-1,784.12 units of Federated Hermes Government Obligations Fund for Managed (Capital) (3 Transactions)					
<b>Total Federated Hermes Government Obligations Fund</b>			<b>\$1,784.12</b>	<b>-\$1,784.12</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Cash</b>			<b>\$1,784.12</b>	<b>-\$1,784.12</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total 000000260010 WBSD Recycled Water Cash Flow IMA</b>			<b>\$106,784.12</b>	<b>-\$106,833.54</b>	<b>\$0.00</b>	<b>-\$49.42</b>



Free Receipts, Deliveries and Adjustments

Trade Date Settlement Date	Transaction Description	Amount	Cost	Realized G/L
<b>000000260010 WBSD Recycled Water Cash Flow IMA</b>				
<b>Adjustments</b>				
<i>SAA Adjustments (Amortization/Accretion)</i>				
June 5, 2025	Adjustment - Amortized Premium Current Year of Comcast Corp 3.375% 15	0.00	-309.38	0.00
June 5, 2025	Aug 2025 - Adjustment Amount of \$309.38, Federal Cost \$309.38, State Cost \$309.38			
June 5, 2025	Adjustment - Amortized Premium Current Year of Truist Financial Corp 3.7% 05	0.00	-212.84	0.00
June 5, 2025	Jun 2025 - Adjustment Amount of \$212.84, Federal Cost \$212.84, State Cost \$212.84			
June 30, 2025	Adjustment - Accreted Market Discount Current Year of United States Treasury	0.00	1,402.71	0.00
June 30, 2025	Note/Bond 2.75% 30 Jun 2025 - Adjustment Amount of \$1,402.71, Federal Cost \$1,402.71, State Cost \$1,402.71			
<b>Total SAA Adjustments (Amortization/Accretion)</b>		<b>\$0.00</b>	<b>\$880.49</b>	<b>\$0.00</b>
<b>Total Adjustments</b>		<b>\$0.00</b>	<b>\$880.49</b>	<b>\$0.00</b>
<b>Total 000000260010 WBSD Recycled Water Cash Flow IMA</b>		<b>\$0.00</b>	<b>\$880.49</b>	<b>\$0.00</b>

Reorganizations

No transactions this period.

Brokerage Summary

No activity this period.

Your Pending Transaction Detail

No transactions this period.

## Disclosures

## Customer Notes

1. Prices, most of which are provided by national pricing services, are not guaranteed for accuracy or realizable value. Generally, the price shown for market-traded securities is the closing price as of the statement date. If a price is not received for that date, then the price will be the last price received. Non-market traded security prices are based on the most recent values provided or obtained. Securities traded in a foreign market show a local market price. A currency exchange rate has been applied so the Market Value is in U.S. dollars.
2. **For holders of the Infinity Q Diversified Alpha fund ("IQ Fund"):** The current price listed on your statement may not be representative of the final liquidation value. Most of the remaining cash in the IQ Fund has been moved to a Special Reserve that is reflected on your statement as a miscellaneous asset titled **Infinity Q Diversified Alpha Special Reserve**. This asset represents an assessment of the most recent Special Reserve per share value based on data available at <https://www.infinityqfundliquidation.com/>. Please note this position is for recordkeeping purposes only and will not be available to be transferred, gifted, and/or liquidated. The ultimate distribution to IQ Fund shareholders may be more or less than this assessment based on (a) fluctuations in the Special Reserve, (b) the possibility that former shareholders will be entitled to receive proceeds from the Special Reserve, and (c) current shareholders that previously redeemed shares may receive more limited payouts. The Special Reserve may decrease over time as costs and liabilities are accrued in ongoing litigation. To support the Special Reserve, the IQ Fund Board has also created a Special Litigation Committee ("SLC") to pursue claims against various third parties, including service providers. The Special Reserve may increase due to the recovery efforts of the SLC.
3. Percentage columns may not total 100.0 due to rounding.
4. For Individual Retirement Trust (IRT) accounts, you have the right to modify the withholding instructions you have on file with us at any time. If you wish to do so, please contact your account administrator.
5. Estimated annual income is based on current assets and returns. It is a snapshot of your account as of the statement date. Variations in the asset composition and returns of the account will change these estimates. Please keep in mind that these are estimates only and not a guarantee of income.
6. Income and gain/loss information are based on the best information we have at the time of the transaction, some of which may have been provided by third parties. Subsequent changes can occur during the year. Also, in some instances, such as complex corporate mergers or tenders, the taxability of the transaction cannot adequately be reflected on your statement. Therefore, you should only use the official tax information letter, which is sent to you after the year-end, in preparation of your tax return.
7. You will receive an official tax information letter after the end of the tax year which advises you regarding the amounts you should include in your tax return. Do not rely on the income reported on this statement to prepare your taxes.
8. Trust accounting income is reflected in the section entitled "Your Account Activity". If your account is a Trust or an Estate, and BMO or an affiliate is Trustee/ Co-Trustee or Executor/ Co-Executor, we will first apply the provisions specified in the governing document(s) or, in the absence of such provisions, the appropriate state law that applies for the allocation of income and principal as it relates to receipts and disbursements. Thus, the allocation may vary from

## Disclosures (continued)

state to state and account to account.

9. Receipt of this account statement will serve to confirm that the individual(s) with investment authority (i) directed or approved all account transactions listed on the account statement and (ii) ratifies all trades disclosed on the account statement. Please contact your portfolio manager or trust administrator with any questions.
10. For trust accounts governed by Arizona, Arkansas, Colorado, Connecticut, District of Columbia, Hawaii, Kansas, Kentucky, Maine, Michigan, Mississippi, Missouri, Nebraska, New Hampshire, New Mexico, North Dakota, South Carolina, Vermont, Virginia, West Virginia, or Wisconsin law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **one year** after the date the beneficiary or a representative of the beneficiary was sent a report that adequately disclosed the existence of a potential claim for breach of trust.
11. For trust accounts governed by Alabama, Georgia, Ohio or Wyoming law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **two years** after the date the beneficiary, a representative of the beneficiary, or a beneficiary surrogate is sent a report that adequately discloses the existence of a potential claim for breach of trust.
12. For trust accounts governed by Alaska law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **six months** after receipt of a report that adequately discloses the existence of a potential claim against the trustee. If a trustee petitions a court for an order approving a report that adequately discloses the existence of a potential claim, serves the report on all beneficiaries to be bound by the report, gives the beneficiaries at least 60 days' notice of the court proceeding, and notifies the beneficiary that a claim must be begun within 45 days after the beneficiary is served with notice, all potential claims are barred unless the claims are served on the trustee and filed with the court within **45 days** after the beneficiaries are served with notice of the court proceeding. Otherwise, notwithstanding the lack of adequate disclosure, all claims against a trustee who has issued a report received by the beneficiary and who has informed the beneficiary of the location and availability of records for examination by the beneficiary are barred unless a proceeding to assert the claims is commenced within **three years** after the beneficiary's receipt of the report.
13. For trust accounts governed by California, Minnesota, or Montana law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **three years** after the date the beneficiary receives an account or report that adequately discloses the existence of a claim and provides sufficient information so that the beneficiary knows of the claim or reasonably should have inquired into the existence of the claim.
14. For trust accounts governed by Delaware law, a person may not initiate a proceeding against a trustee for breach of trust more than **one year** after the date such person was sent a report that adequately disclosed the facts constituting the potential claim for breach of trust, or in the case of a trustee who has resigned, been removed or ceased to serve as trustee for any reason, **120 days** after the date the beneficiary was sent a report that (i) notifies the beneficiary that the trustee has ceased to serve; (ii) adequately discloses the facts constituting a claim; and (iii) adequately discloses the time allowed for initiating proceedings against the former trustee.
15. For trust accounts governed by Florida law, an action for breach of trust based on matters disclosed in a trust accounting or other written report of the trustee may be subject to a **six month** statute of limitations from the receipt of the trust accounting or other written report.
16. For trust accounts governed by Idaho law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **six months** after receipt of a final account or other statement disclosing the matter and showing termination of the trust relationship between the trustee and beneficiary. Otherwise, notwithstanding lack of full disclosure a trustee who has issued a final account or statement received by the beneficiary and has informed the

## Disclosures (continued)

beneficiary of the location and availability of records for his examination is protected after **three years**.

17. For trust accounts governed by Illinois law, a beneficiary may not commence a proceeding against a trustee for breach of trust for trusts that becomes irrevocable after January 01, 2020, and for trustees who accepted appointment after January 01, 2020, more than **two years** after trust accounting that discloses the existence of a potential claim or provides sufficient information so that the person entitled to receive the information knows of the potential claim or should have inquired into its existence is furnished. For trusts that became irrevocable before January 01, 2020, and for trustees who accepted appointment before January 01, 2020, a beneficiary may not commence a proceeding against a trustee more than **three years** after trust accounting that discloses the existence of a potential claim or provides sufficient information so that the person entitled to receive the information knows of the potential claim or should have inquired into its existence is furnished.

18. For trust accounts governed by Indiana law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **three years** after receipt of the final account or statement fully disclosing the matter and showing termination of the trust relationship between the trustee and the beneficiary.

19. For trust accounts governed by Iowa law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **one year** after the receipt of accounting or report that adequately discloses the existence of a claim and provides sufficient information so that the beneficiary knows of the claim or reasonably should have inquired into its existence.

20. For trust accounts governed by Louisiana law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **two years** after the trustee renders an accounting for the accounting period in which the alleged act, omission, or breach of duty arising out of the matters disclosed therein occurred to the beneficiary or if the beneficiary lacks legal capacity, the beneficiary's legal representative. However, such actions must be filed within **three years** of the trustee rendering the accounting for the accounting period in discussion, even actions that happened within **two years** of disclosure. If a beneficiary is a minor when a trustee's accounting for the accounting period in which the alleged act, omission, or breach of duty occurred is rendered, the period of two years begins to run from the day he reaches the age of eighteen.

21. For trust accounts governed by Massachusetts law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **six months** after receipt of a final account or other statement fully disclosing the matter and showing termination of the trust relationship between the trustee and the beneficiary, or more than **three years** after a beneficiary received information regarding the location and availability of records for examination.

22. For trust accounts governed by New Jersey law or Utah law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **six months** after the date the beneficiary or a representative of the beneficiary was sent a report that adequately disclosed the existence of a potential claim.

23. For trust accounts governed by North Carolina law, a beneficiary may not commence a proceeding against a trustee more than **five years** after the first to occur of (i) the removal, resignation, or death of the trustee; (ii) the termination of the beneficiary's interest in the trust; or (iii) the termination of the trust.

24. For trust accounts governed by Oklahoma law, a beneficiary may not commence a proceeding against a trustee more than **two years** after receipt of a report or statement adequately disclosing the existence of the claim or more than **two years** after the termination of the trust relationship between the beneficiary and that trustee.

25. For trust accounts governed by Oregon law, we would like to inform you that ORS 130.820 states as follows: "(1) Notwithstanding ORS chapter 12 or any other provision of law, but subject to subsection (2) of this section, a civil action against a trustee based on any act or omission of the trustee, whether

Disclosures (continued)

based in tort, contract or other theory of recovery, must be commenced within six years after the date the act or omission is discovered, or six years after the date the act or omission should have been discovered, whichever is earlier.(2) A beneficiary may not commence a proceeding against a trustee more than one year after the date the beneficiary or a representative of the beneficiary is sent a report by certified or regular mail that adequately discloses the existence of a potential claim and that informs the beneficiary of the time allowed for commencing a proceeding. A copy of this section must be attached to the report. The report must provide sufficient information so that the beneficiary or representative knows of the potential claim or should have inquired into its existence.”

26. For trust accounts governed by Pennsylvania law, a beneficiary may not commence a proceeding against a trustee if (i) the trustee provided the beneficiary at least annually with periodic written financial reports concerning the trust and (ii) the transaction was disclosed in a report or such report provided sufficient information so that the beneficiary knew or should have known of the potential claim or should have inquired into its existence, and (iii) within **thirty months** after such report was sent by the trustee to the beneficiary, the beneficiary did not notify the trustee in writing that the beneficiary challenges the transaction or asserts a claim and provides in writing the basis for that challenge or assertion.

27. For accounts governed by South Dakota law, a distribution beneficiary may not object to the trustee’s accounting more than **180 days** after a copy of the trustee’s accounting has been mailed, postage prepaid, to the last known address of such distribution, personally or electronically in accordance with SDCL § 15-6-5(d).

28. For trust accounts governed by Tennessee law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **one year** after the earlier of:

- (i) the date the beneficiary or a representative of the beneficiary was sent information that adequately disclosed facts indicating the existence of a potential claim for breach of trust or (ii) the date the beneficiary or a representative of the beneficiary possessed actual knowledge of facts indicating the existence of a potential claim for breach of trust.

29. For trust accounts governed by Washington State law, a beneficiary may not commence a proceeding against trustee for breach of trust more than **three years** after the date a report was delivered in the manner provided in RCW 11.96A.110 to the beneficiary or to representative of the beneficiary if the report adequately disclosed the existence of a potential claim for breach of trust.

30. If your account is a Trust or an Estate account, the statement reflects the total assets held in that Trust or Estate account and is not necessarily reflective of your rights and interests to the income or assets of the Trust or Estate. Your rights and interests with respect to income or assets detailed on this account statement are determined by the instrument or will governing the Trust or Estate and applicable law.

31. Taxable Bond Election. The IRS requires taxpayers to amortize the premium on all bonds over the life of the bond or until the bond is sold or redeemed. The annual amount of amortized premium will reduce the cost basis of the bond and may provide an offset to the income earned on the bond during the year. If the bond is a taxable bond, the taxpayer may elect out of the amortization rule; there is no opt out for tax-exempt bonds. BMO will amortize premiums paid for all bonds in Client’s account, including taxable bonds unless Client instructs otherwise in writing.

32. **Notice Regarding Our Relationship with Ameriprise Financial, Inc. (“Ameriprise”)** . In November 2021, Bank of Montreal, the parent company of BMO, entered into a relationship agreement with Ameriprise and its affiliates setting forth a framework of mutual cooperation between the parties. As a result, BMO has agreed to consider and retain Ameriprise as an approved manager for certain new sub-advisory mandates where their offering is suitable for the mandate under consideration. BMO addresses the conflict of interest by requiring Ameriprise to present a reasonable and competitive proposal in which their relevant

Disclosures (continued)

performance exceeds the benchmark median in comparison to rolling 1, 3 and 5 year time periods.

33. BMO's annual Privacy Policy is available for your review. For more information, please visit [www.bmo.com/usprivacy](http://www.bmo.com/usprivacy).

34. BMO's Terms and Conditions Disclosure, as part of your account agreement, is available for your review. To access the appropriate disclosure for your account, please visit <https://uswealth.bmo.com/disclosures/>.

For accounts where BMO provides investment management services, this disclosure provides information on matters such as but not limited to: brokerage discretion (BMO's ability to engage an authorized broker-dealer to buy and sell securities without the client's consent), soft dollars (commission arrangements in which BMO pays brokerage firms for their services and receives products and services which assist in our investment decision making process for the benefit of all managed accounts) and statements.

For custody accounts, this disclosure provides information on matters such as but not limited to: safekeeping (BMO will hold assets as the custodian of the account), pledging (use of assets as collateral for a loan) and statements.

**Notification Regarding Proprietary Products and Fees:** If permitted, your account will likely contain BMO Proprietary Products. Proprietary Products are investment products or services that are offered, sponsored, or advised by BMO or its affiliates, or for which BMO or its affiliates receive compensation. Proprietary Products may include certificates of deposit; mutual funds; unregistered private funds; structured products; equity, commodity, financial or other derivatives; or other securities. BMO or its affiliates receives compensation directly or indirectly from the Proprietary Products. This compensation may be in addition to any advisory or subadvisory fee or investment management fee for your Account.

Details regarding Proprietary Products and fees can be found in the BMO information and disclosure for the particular product, as updated from time to time ("Disclosure"). For the current copy of the Disclosure, please contact your account representative or go to <https://uswealth.bmo.com/disclosures/>.

"BMO" as used in these Customer Notes means BMO Bank N.A.



**WEST BAY SANITARY DISTRICT  
AGENDA ITEM 5**

**To: Board of Directors**

**From: Fariborz Heydari, P.E., District Engineer**

**Subject: Consider Awarding and/or Rejecting Bid for Middlefield Road and Marsh Road Siphons Replacement Project No. 1771.0**

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Background

On May 28, 2025, the Board authorized the General Manager to issue the call for bids for Middlefield Road and Marsh Road Siphons Replacement Project No. 1771.0.

This project will replace two 14-inch ductile iron siphons at Middlefield Road and Marsh Road crossing under the Atherton Channel. This was determined to be in line with the \$1.2 M budget established for this project as part of FY 2025-26 budget by the Board on June 25, 2025. The anticipated cost for construction of the project was approximately \$950,000. The bid opening for this project was on July 1, 2025, at 2:00 PM. The District received a total of three (3) bids through the online bidding portal BidNet Direct, which were as follows:

<u>Bidder</u>	<u>City</u>	<u>Bid Total</u>
JDB & Sons Construction, Inc.	San Francisco	\$724,500.00
EPS Inc dba Express Plumbing	San Mateo	\$759,080.00
KJ Woods Construction Inc.	South San Francisco	\$928,000.00

As noted above, JDB & Sons Construction Inc. ("JDB") was the apparent low bidder. Upon review of JDB's bid, staff discovered an excessively high experience modification rate ("EMR"), which is an industry standard metric measuring jobsite safety and workers' compensation loss history. Further investigation discovered frequent litigation matters involving JDB, and no direct history of contracting with the District.

In light of these discoveries, the District sent a formal letter to JDB on July 3, 2025, informing them of a potential finding of non-responsibility and giving them the opportunity to attend an informal hearing to discuss and refute these issues. Staff conducted an informal hearing on July 7, 2025, to allow JDB to present evidence that would alleviate safety concerns and/or provide more details on its EMR. Staff provided an update to the Board during July 9, 2025 item's presentation about the informal hearing on July 7, 2025 and JDB's responses. Just prior to the July 9<sup>th</sup> meeting, JDB submitted several documents related to its EMR and past litigation history.

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At the Board's July 9<sup>th</sup> meeting, it was further disclosed to the Board that prior to bid opening, JDB informed staff that its subcontractor (Precision Directional Boring, Inc, "PDB") could not perform the work as designed. The Board decided to table this item for the next Board meeting to give staff a chance to review the documentation and discuss the feasibility of JDB and its subcontractor constructing the Project.

On July 15, 2025, staff met with JDB, its listed subcontractor PDB, and consulting engineer Rich Laureta to discuss JDB's ability to perform the contract. At the informal hearing, PDB confirmed that its boring equipment was not capable of performing the work as designed. JDB and PDB suggested a design alternative to increase the length of the siphons so they could achieve the horizontal directional drilling with their rigging equipment. Staff and Rich Laureta explained that the constraints in the field, including the existing manhole structures, could not be moved further apart to accommodate the suggested alternative. JDB offered to substitute its listed subcontractor, which is prohibited under the state law absent a clerical mistake, prior to award. JDB offered no clear reason why it would bid on the Project when it knew its listed subcontractor could not perform the work as designed.

### Analysis

Public Contract Code ("PCC") § 20803 mandates award to the "lowest responsible bidder." Determining responsibility involves evaluating whether a contractor "demonstrate[s] the attributes of trustworthiness, quality, fitness, capacity, and experience" to perform the work. (PCC § 1103). Agencies may consider objective safety metrics, prior performance, financial capacity, litigation history, and other relevant factors. Further, the project specifications also note that "[t]o determine the degree of responsibility to be credited to the bidder, the District will consider previous work relationships and cooperation with the District."

Although JDB & Sons Construction, Inc. is the apparent low bidder, their Experience Modification Rate (EMR) for the past three years is 153% effective August 1, 2024, much higher than the industry average. This project will require deep excavation in the Marsh Road/Middlefield Road intersection, one of Atherton's busiest traffic corridors, where worker and public safety hazards are elevated. District contract documents state if contractor's EMR for any three years is or was 1.00 or higher, the contractor can provide a letter of explanation (see letter of explanation attached from JDB & Sons Construction, Inc.).

Further, staff has concerns about JDB bidding on a project when it knew that its listed subcontractor could not perform the work as designed, indicating a lack of trustworthiness and the capacity to perform, both of which are attributes of "responsibility. Courts have routinely held that "[i]f an agency had reason to believe a bidder knowingly listed a subcontractor ... with the intention of substituting a different subcontractor once the prime contract was awarded, the agency clearly would be

entitled to reject the prime bidder as not responsible.” (*D.H. Williams Construction, Inc. v. Clovis Unified School Dist.* (2007) 146 Cal.App. 4<sup>th</sup> 757, 766.)

Staff’s recommendation is to reject JDB & Sons Construction, Inc’s bid under a finding of non-responsibility and award the contract to the lowest responsible bidder, EPS Inc dba Express Plumbing. Substantial evidence to support a finding of non-responsibility includes the following:

**1. High EMR (1.53).** Indicates a workers’ compensation loss history 53 % worse than the statewide average.

**2. Site-specific risk.** The Marsh/Middlefield intersection is subject to significant vehicular traffic. Any trench failure or traffic control lapse could endanger motorists and workers.

**3. Litigation history.** JDB has been involved in at least 6 litigation matters since 2018 that the District is aware of, which 4 were dismissed, one was settled, including one action pending in the San Francisco Superior Court: Case Nos. CGC24617499 (pending), CGC24618358 (2024), CSM22865525 (2022), CSM21864954 (2021), , CGC19574943 (2019), CGC18563859 (2018). Despite the severity of the claims, frequent litigation raises concerns surrounding responsibility.

**4. Lack of District history.** JDB has never performed work for West Bay, leaving no track record of cooperation or quality.

**5. Submission of bid knowing listed subcontractor could not perform.** Submitting a bid with knowledge that the listed subcontractor cannot perform the project as designed indicates untrustworthiness and puts into question the ability of JDB to carry out its obligations under the contract.

Because JDB listed a subcontractor it knew could not perform the specified work, its bid never truly promised to build the project as designed; the alternative bore it now proposes represents a material deviation, making the bid non-responsive on its face. Although the District could simply reject the bid for that defect, staff recommends finding JDB non-responsible—as due-process has already been afforded to JDB through several chances to rebut the District’s concerns but has offered no persuasive evidence. Awarding to JDB would therefore subject the District to unnecessary safety and financial risk, while substantial evidence supports declaring JDB non-responsible and proceeding with the next-lowest responsive and responsible bidder, Express Plumbing.

### Alternatives

Under PCC § 20803, the Board may reject all bids and re-advertise with an explicit EMR cap to alleviate safety concerns. This would delay construction by approximately eight weeks.

The Board may also award the contract to the low responsible bidder, EPS Inc. dba Express Plumbing.

## Fiscal Impact

The Capital Assets Fund proposed for Fiscal Year 2025-2026 has an approved budget of \$1,200,000 for Middlefield Road and Marsh Road Siphons Replacement Project No. 1771.0.

Due to the favorable bid, staff is requesting appropriation of approximately 30% contingency for unanticipated work to the bid price due to the complexity of the project. Therefore, an additional \$228,000 for additional work would need to be allocated for a total project amount of \$987,080.

## Recommendation

The District Engineer recommends that the Board: 1) adopt the attached Resolution and authorize the General Manager to award the contract for the Middlefield Road and Marsh Road Siphons Replacement Project No. 1771.0 to the low responsible bidder, EPS Inc. dba Express Plumbing for \$759,080; 2) apportion an additional \$228,000 for 30% contingency (rounded to 1,000) for additional work for a total project amount of \$987,080; 3) record Notice of Exemption with San Mateo County; and 4) find JDB & Sons Construction, Inc. non-responsible under Public Contract Code § 20803 because substantial evidence shows the firm lacks an adequate safety record for this high-risk project.

Attachment:           Resolution  
                              Notice of Exemption  
                              Notice of Potential Non-Responsibility  
                              JDB's EMR Explanation Letter  
                              JDB's Response to Notice of Potential Non-Responsibility  
                              Email from JDB, dated 6/27/25  
                              JDB Response to 7/15/25 Meeting

RESOLUTION NO. \_\_\_\_\_(2025)

**RESOLUTION (1) FINDING JDB & SONS CONSTRUCTION, INC. NOT A RESPONSIBLE BIDDER FOR THE MIDDLEFIELD ROAD AND MARSH ROAD SIPHONS REPLACEMENT PROJECT NO. 1771.0 AND (2) AWARING THE CONTRACT TO LOWEST RESPONSIBLE BIDDER EPS INC dba EXPRESS PLUMBING, AND (3) ALLOCATE FUNDS FOR CONSTRUCTION**

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**WHEREAS**, The Middlefield Road and Marsh Road Siphons Replacement Project plans and specifications were prepared by Freyer & Laureta, Inc. of San Francisco, California, and

**WHEREAS**, on July 1, 2025, the District received three sealed bids for construction of the Middlefield/Marsh Siphon Replacement Project (the "Project"), with the following results: JDB & Sons Construction, Inc. - \$724,500; EPS Inc dba Express Plumbing - \$759,080; KJ Woods Construction Inc. - \$928,000, and

**WHEREAS**, Under Public Contract Code ("PCC") § 20803, the District must award the contract to the "lowest *responsible* bidder," a determination that includes "the attributes of trustworthiness, quality, fitness, capacity, and experience," (PCC § 1103), and

**WHEREAS**, an Experience-Modification Rate ("EMR") substantially greater than 1.00 objectively indicates a workers'-compensation loss history worse than the statewide average and is a recognized measure of job-site safety performance and JDB & Sons has an EMR of 1.53 over the past three years, and

**WHEREAS**, the Project requires deep excavation in the Marsh Road / Middlefield Road intersection, which is a major thoroughfare and affords limited detour options, thereby heightening public- and worker-safety risks, and

**WHEREAS**, JDB & Sons has not previously performed work for the District; accordingly, the District has no recent past performance history evidencing cooperation or satisfactory safety practices on District projects, and

**WHEREAS**, Public records show that JDB & Sons has been named as a party in at least six litigation matters since 2018 which four litigations were dismissed, one settled, and one action currently pending in San Francisco Superior Court (Case No. CGC-24-617499) and the following concluded or earlier-filed actions: CGC-24-618358 (2024), CSM-22-865525 (2022), CSM-21-864954 (2021), CGC-19-574943 (2019), and CGC-18-563859 (2018), and

**WHEREAS**, Prior to bid opening but after the deadline allowing Requests for Information, JDB informed the District its listed subcontractor could not perform the work necessary for the performance of the project as designed; and

**WHEREAS**, consistent with due process requirements, the District issued a written Notice of Potential Non-Responsibility to JDB & Sons on July 3, 2025, and invited the company to participate in an informal hearing on July 7, 2025, and

**WHEREAS**, the District on July 9, 2025 received a response letter from JDB & Sons to the District's written Notice of Potential Non- Responsibility dated July 3, 2025, and

**WHEREAS**, the Board at its meeting of July 9, 2025 heard JDB & Sons' explanations to their elevated EMR and six litigation matters and decided to table this item to come back to the next Board meeting on July 23, 2025 to provide an opportunity to JDB & Sons to meet with the District's staff to discuss JDB & Sons' response letter dated July 9, 2025 and for the District's staff to check JDB & Sons' references for the recently completed projects and their approach to the horizontal directional drilling for the two siphons, and

**WHEREAS**, on July 15, 2025, the District's staff and Freyer & Laureta met with JDB & Sons Representative and its Subcontractor, Precision Directional Boring, and heard their understanding of the design drawings and that they cannot achieve the horizontal directional drilling with the rigging equipment they have and suggested a design alternative to increase the length of the siphons to provide a smoother radius to connect to the manhole structures with their rigging equipment, and

**WHEREAS**, the District's staff and Freyer & Laureta, heard JDB & Sons' and Precision Directional Boring's explanations and alternative design approach, and explained the constraints that the existing manhole structures cannot be moved to accommodate their design alternative, and

**WHEREAS**, based on the record, including the elevated EMR, the site-specific traffic hazards, the absence of prior District experience, the litigation history described above, the evidence presented at the July 7 and 15 hearings, and JDB's tactic of listing a subcontractor it knew could not perform the work as designed, the Board finds that substantial evidence supports a determination that JDB & Sons is not a responsible bidder for this Project, and

**WHEREAS**, EPS Inc dba Express Plumbing submitted the next-lowest monetary bid, its bid was responsive, and staff has verified that it is a responsible bidder; therefore, Express Plumbing is the lowest responsible bidder, and

**WHEREAS**, Based on available funds, that the Bid be awarded to EPS Inc dba Express Plumbing for \$759,080.00, and

**WHEREAS**, The total project cost, if awarded to EPS Inc dba Express Plumbing with contingencies is estimated at \$987,080.00; and

**WHEREAS**, There will be no fiscal impact to the General Fund. The Capital Assets Fund for Fiscal Year 2025-2026 has an approved budget of \$1,200,000.00 for the project of which \$987,080.00 will be allocated for construction.

**NOW, THEREFORE, BE IT RESOLVED** that the District Board of the West Bay Sanitary District, County of San Mateo, State of California, does hereby find that based on substantial evidence in the record that JDB & Sons Construction, Inc. is not a responsible bidder for the Project, and that the Board awards a construction contract to

the next lowest responsive and responsible bidder, EPS Inc dba Express Plumbing in the amount of \$759,080.00 for the Middlefield Road and Marsh Road Siphons Replacement Project No. 1771.0 and authorizes the General Manager to execute the construction contract, and allocate an additional \$228,000.00 for construction contingencies.

\*\*\*\*\*

PASSED AND ADOPTED by the District Board of the West Bay Sanitary District at a regular meeting thereof held on the 23<sup>rd</sup> day of July, 2025, by the following votes:

Ayes:

Noes:

Absent:

Abstain:

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President of the District Board of the  
West Bay Sanitary District of San  
Mateo County, State of California

Attest:

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Secretary of the District Board of the  
West Bay Sanitary District of San Mateo  
County, State of California

## Notice of Exemption

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**To:** County Clerk  
County of San Mateo  
555 County Center  
Redwood City CA 94063

**From:** West Bay Sanitary District  
500 Laurel Street  
Menlo Park, CA 94025

**Project Title:** West Bay Sanitary District Middlefield Road and Marsh Road Siphons Replacement Project No. 1771.0

**Project Location – Specific:** Middlefield Road and Marsh Road

**Project Location – City/Town/Areas:** Atherton, San Mateo County

**Project Location – County:** San Mateo

- a. **Description of Project:** The scope of work generally will include the furnishing of all labor, materials and equipment, and other appurtenances for the replacement of sanitary sewer mains, manholes, and two siphons by Horizontal Directional Drilling and Open Trench Construction.

**Name of Public Agency Approving Project:** West Bay Sanitary District

**Name of Person or Agency Carrying Out Project:** West Bay Sanitary District

**Exempt Status:**

CEQA Guidelines Section 15601(b)(3), General Rule;  
Categorical Exemption: Class 1 – Section 15301(b), Existing Facilities, and Class 2 – Section 15302(c), Replacement or Reconstruction.

**Reasons why project is exempt:**

This project is exempt from CEQA because it can be “seen with certainty that there is no possibility that the activity in question may have a significant impact on the environment.” This certainty is based on the past experience with numerous sewer construction and rehabilitation projects of this nature, and the mitigated measures included in all such projects to alleviate any impacts.

Most project elements also are exempt as minor alteration and repair of existing public facilities or topographical features involving negligible or no expansion of use beyond that previously exist.

**Lead Agency:** West Bay Sanitary District

**Lead Agency Contact Person:** Sergio Ramirez (650) 321-0384

\_\_\_\_\_  
Signature

Date: \_\_\_\_\_ Title: General Manager

## “PRELIMINARY REVIEW”

### WEST BAY SANITARY DISTRICT MIDDLEFIELD ROAD AND MARSH ROAD SIPHONS REPLACEMENT PROJECT 1771.0

July 16, 2025

INTRODUCTION. The West Bay Sanitary District Board approved the design and bidding of this Project on May 28, 2025.

EXEMPTION REVIEW. In compliance with CEQA Guidelines, this “preliminary review” of the West Bay Sanitary District Middlefield Road and Marsh Road Siphons Replacement Project No. 1771.0 was conducted to determine whether the project is exempt from CEQA. Based on this review, staff has concluded that the project is exempt from CEQA under several sections of the guidelines. In summary, the project would not have any significant impacts on the environment because it includes little or no expansion of capacity and will employ mitigation measures to alleviate any impacts.

This preliminary review presents and elaborates upon the rationale for the conclusions reached by staff.

Staff has concluded that all project elements are exempt under CEQA Guidelines section 15061(b)(3) (known as the “General Rule”), since it can be “seen with certainty that there is no possibility that the activity in question may have a significant effect on the environment.”

This certainty is based on past experience with numerous sewer construction projects of this nature, and the mitigation measures included in all such projects to alleviate any impacts.

Past Experience. The District has completed the design of many miles of sewer construction projects throughout San Mateo County. While construction-related impacts on land use, traffic, noise, air quality, erosion, drainage, public safety, and cultural resources can occur, no significant environmental impacts have resulted from this work.

The reasons these have been “less-than-significant” include the short-term nature of construction activities, application of the District’s standard construction mitigation measures, good community relations outreach programs to inform project area residents of construction activities, and active coordination with local jurisdictions.

Construction Mitigation Measures. Specific impact mitigation measures will be included in the proposed project to avoid, minimize, reduce, or rectify for construction-related impacts. These measures are used on all sewer construction projects and will be required in the project plans and specifications. The measures address dust control; erosion control; noise control; protection of soils; provision for adequate drainage; protection and restoration of structures; public health and safety precautions; community notifications; traffic control; and preservation of cultural resources.

Staff has concluded that most project elements are “categorically exempt” under CEQA Guidelines Section 15301(b) (existing facilities); or Section 15302(c)

(replacement or reconstruction). These exemptions require repair, maintenance, or minor alteration of existing structures or facilities.

This project is being implemented to replace and repair problematic sewer siphons and sewer mains in the District on Middlefield Road and Marsh Road in the Town of Atherton.

CONCLUSION. Based on the information presented herein, staff has concluded that the subject project is exempt from CEQA under the CEQA Guidelines Section 15061(b)(3) (the General Rule), and that most project elements are also exempt under CEQA Guideline Section 15301(b), (existing facilities) or Section 15302(c), (replacement or reconstruction).



# West Bay Sanitary District

*Serving Our Community Since 1902*

500 Laurel Street, Menlo Park, California 94025-3486 (650) 321-0384 (650)321-4265 FAX

SERGIO RAMIREZ  
General Manager

In reply, please refer to our

July 3, 2025

**VIA E-MAIL AND U.S. MAIL**

JDB & Sons Construction, Inc.  
Attn: James Burke, President  
4085 19<sup>th</sup> Ave.  
San Francisco, CA 94132  
Email: jamie@jdb-construction.com

**Re: Notice of Potential Non-Responsibility — Middlefield / Marsh Siphon Replacement Project**

Dear Mr. Burke:

Staff has completed its preliminary review of bids received on July 1, 2025, for the above-referenced project. Although JDB & Sons submitted the lowest monetary bid, staff's initial determination is that JDB may not be a "responsible bidder" within the meaning of Public Contract Code §§ 1103 and 20162. The tentative finding is based on the following factors:

- 1. Three-year Experience-Modification Rate (EMR) of 1.53.**  
An EMR substantially above the industry average of 1.00 indicates an elevated workers' compensation loss history and correlates with job-site safety risk.
- 2. Heightened public-safety risk at the project location.**  
Construction activities will occur in the Marsh Road / Middlefield Road intersection, which carries heavy daily traffic and limited detour options. A contractor with an above-average incident rate presents added risk to both workers and the traveling public.
- 3. Litigation History.** JDB has been involved in at least 6 litigation matters since 2018 that the District is aware of, including one action pending in the San Francisco Superior Court: Case Nos. CGC24617499 (pending), CGC24618358 (2024), CSM22865525 (2022), CSM21864954 (2021), , CGC19574943 (2019), CGC18563859 (2018).
- 4. No recent prior performance history with the District.**  
Because JDB has not previously completed work for West Bay Sanitary District, staff cannot rely on demonstrated cooperation or quality on past District projects to offset the safety concerns noted above.

**Opportunity to be Heard.**

Before making a final recommendation to the Board of Directors, the District will afford JDB an opportunity to present evidence and argument regarding your responsibility for this contract.

## Informal Responsibility Hearing

- **Date:** Monday, *July 7, 2025*
- **Time:** 10:00 a.m. (Pacific)
- **Format:** Zoom video conference (link and dial-in numbers below)
- <https://us06web.zoom.us/j/83474571998?pwd=RoJ2sFxWtih8dHxJBKUOXja4IbROmb.1>
- Meeting ID: 834 7457 1998 Passcode: 621143

At the hearing you may:

- Offer documentation or testimony addressing your EMR (e.g., updated carrier letters, safety-program improvements, OSHA 300 logs, or third-party audits);
- Explain any mitigating circumstances relating to past claims or accidents;
- Provide references from comparable public-works projects demonstrating satisfactory performance; and
- Respond to questions from District staff.

You may appear with representatives, but formal rules of evidence do not apply.

**Written Submissions (optional).** If you wish to submit materials in advance, please email them in PDF format to [fheydari@westbaysanitary.org](mailto:fheydari@westbaysanitary.org) **no later than 12:00 p.m. on Friday, July 4, 2025.**

Following the hearing, staff will finalize its recommendation. The Board of Directors is scheduled to consider award of the contract at its regular meeting on **Wednesday, July 9, 2025, at 7:00 p.m.** If the Board adopts a finding of non-responsibility, the District will return your bid security in accordance with the bid documents.

Please confirm receipt of this notice and advise whether JDB intends to participate in the July 7 hearing. If you have questions about the process or require reasonable accommodation, contact me at 650-321-0384 or [fheydari@westbaysanitary.org](mailto:fheydari@westbaysanitary.org).

Thank you for your prompt attention to this matter.

Sincerely,



Sergio Ramirez  
General Manager  
West Bay Sanitary District

cc: [fheydari@westbaysanitary.org](mailto:fheydari@westbaysanitary.org)  
[tcondotti@abc-law.com](mailto:tcondotti@abc-law.com)  
[ageise@abc-law.com](mailto:ageise@abc-law.com)

**3.10 EXPERIENCE MODIFICATION RATE**

List your firm's Experience Modification Rate (EMR) for each of the past three premium years. An EMR is issued to your firm annually by your worker's compensation insurance carrier.

**Current Year:**                    174  
\_\_\_\_\_

**Previous Year:**                    153  
\_\_\_\_\_

**Year prior to Previous Year:**    199  
\_\_\_\_\_

If your EMR for any of these three years is or was 1.00 or higher you may, if you wish, attach a letter of explanation.



6/12/2025

RE: Experience Modification Rate ( EMR)  
Bureau No: 7835600  
Contractor: JDB & Sons Construction, Inc.

To Whom it May Concern :

JDB & Sons Construction, Inc.'s EMR Rate is 153% effective 8/1/24. Although their EMR rate is higher than 1.00, it is important to note that the owners are extremely pro-active with risk management, employee safety and training. In addition, our insured has been working closely with their insurance carrier's loss control department and is committed to safety control measures and claims management. As a result of these measures, their 2024 EMR is 46 points less than the 2023 experience rating year. We fully expect our insured to continue to make significant improvements as respects Work Comp claims.

We trust that JDB & Sons Construction, Inc's EMR will not preclude them from work as they are an experienced and well-run company and senior management is very active and committed to jobsite safety and efficiency.

Please do not hesitate to call me directly if there are any questions.

Sincerely,

*Brad Bahl*

Brad Bahl  
Principal and insurance broker



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Phone (925) 932-7823  
Fax (925) 932-0962  
www.rcfischer.com

1777 Botelho Dr. Suite 375  
Walnut Creek CA 94596

P.O. Box 8101  
Walnut Creek CA 94596

July 9, 2025

General Manager  
West Bay Sanitary District  
500 Laurel Street, Menlo Park, CA 94025

**Subject: Response to “Notice of Potential Non-Responsibility — Middlefield / Marsh Siphon Replacement Project” Letter**

Dear Mr. Ramirez,

We are in receipt of your letter dated July 3<sup>rd</sup>, 2025. Per the letter instruction, we attended your zoom meeting at 10am on July 7<sup>th</sup>. As outlined by WBSD at the July 7<sup>th</sup> meeting, JDBs bid is a responsive bid and the item being questioned is JDBs responsibility as a contractor. The project specifications do not outline the path for the district to disqualify a bidder based on the district’s opinion of “non-responsibility” and therefore JDB believes this project should be awarded to us as the lowest responsive bidder.

As good faith to enter a contract on good standing, JDB will take the time to address the issues you have brought up and explain why JDB is more than responsible to complete the reference project in a safe and qualified manner. We will address these as numbered in your letter.

**1. Three-year Experience-Modification Rate (EMR) of 1.53.**

As a small contractor, the California Workers' Compensation Bureau disproportionately increases our EMR compared to larger contractors. For example, we were assessed 27 EMR points for a \$12,500 claim. A larger contractor would be assessed roughly 4 EMR points for a similar claim. Even though we have a low claim frequency, it’s nearly impossible to have an EMR below 1.00. This measurement unfairly prejudices small contractors. Just one claim at \$12,500 puts our company over a 1.00 EMR, and we have well over 100,000-man hours during the experience period.

Our insurance carriers have a favorable view of our Workers' Compensation loss history. The loss ratio for the 3-year experience period used for the EMR calculation is 16%. The insurance company paid out \$16 for every \$100 collected. The insurance carriers consider us an extremely attractive & profitable client.

We hired an outside safety consultant in June 2024 to upgrade our Injury & Illness Prevention Program and train employees. Our new IIPP is current with OSHA requirements. Our consultant provides monthly site visits to review the job site, offers recommendations, and conducts safety meetings with employees. We’re pleased to report that we have not experienced any Workers' Compensation claims since the safety consultant was hired. We have attached a current loss report from our insurance carrier.

Employee and Public safety are top priorities in every job. Our foremen are well-trained and receive rewards if no claims occur.

**2. Heightened public-safety risk at the project location.**

JDB works in areas of heightened public risk daily. We have recently completed storm drainage work on projects in San Francisco such as “6<sup>th</sup> Street Pedestrian Safety”, “Better Market Street” and “Safer Taylor Streets” that are all highly volatile pedestrian areas without incident. We also recently completed a sewer main replacement project at the intersection of Franklin Street and Post Street in San Francisco without incident. Franklin Street is a major vehicular thoroughfare through San Francisco, so Traffic Control was extremely important. One of our past completed projects is “Fulton Street & Grove Street Pavement Renovation and Sewer Replacement” which included the grind and pave of Fulton St adjacent to San Francisco City Hall. Another project completed without incident.

A requirement of this project is to create a Traffic Control Plan (TCP), submit it and have it reviewed and approved by the District. Once the TCP is approved, we will adhere to it strictly. The TCP will tell us where to put all signage, how to detour traffic (if allowed / necessary), location & number of flaggers, etc. and once we have that, we do not deviate from it. This approved TCP should be used to mitigate the risks for the public, contractor and district alike.

**3. Litigation History.** Please find the following brief summaries regarding the litigation history.

- CGC24617499 (2023, Pending), The incident in question occurred in September 2023, as the prime, JDB’s portion of work was completed in November of 2022. JDB’s subcontractor performed the paving scope of work in July of 2023. The City and County of San Francisco was sued by the plaintiff for not replacing a broken sewer grate. Neither JDB nor our subcontractor performed work on or near the broken grate. Since the incident occurred more than a year after JDB completed its scope, our insurance is currently working on clearing JDB of responsibility.
- CGC24618358 (2024, Dismissed), In July of 2023, PG&E filed a claim against JDB claiming damages, JDB responded by submitting a claim to our insurance company and after a brief investigation, our insurance company submitted evidence that cleared JDB of responsibility. A request for dismissal was then entered by the Deputy Clerk, and the case subsequently dismissed.
- CSM22865525 (2022, Settled), In January of 2021 the City and County of San Francisco submitted a complaint requesting reimbursement for a water service that was struck during excavation. According to inhouse records, the service was 8” below finished grade. JDB elected to settle the claim as it was below the insurance deductible at that time. Claim was paid and settled.
- CSM21864954 (2021, Dismissed), In April of 2021 JDB performed work as a subcontractor for EGP, a shallow water line was encountered and was found to have preexisting damage that caused a leak. Construction management on the job agreed and defended JDB asserting that JDB was not at fault, despite the water department’s best efforts to prove otherwise. The claim was dismissed thereafter.
- CGC19574943 (2019, Dismissed), A complaint was filed against the general contractor on this project in January of 2018, JDB performed subcontracted work for. The insurance company was notified of the complaint and submitted reports on behalf of JDB, the reports were submitted and in March of 2018 the complaint was dismissed.
- CGC18563859 (2018, Dismissed), In July of 2018 JDB was presented with a claim for reimbursement for repairs to a vehicle. After an extended investigation, it was determined that the street base was poured a few days prior to the alleged damage, using all necessary safety precautions, the vehicles high speed caused the impact and damages. The claim was dismissed and JDB was cleared of responsibility.

In summary, JDB’s litigation history does not demonstrate any shortcomings on JDB’s behalf. Instead, they prove that JDB is responsible in recording incidents, communicative and responsible when performing in challenging situations. Documentation is crucial to our team and prior involvement in these cases should not impact on our chance of being awarded this project.

**4. No recent prior performance history with the District.** Though JDB has not recently completed work for West Bay Sanitary District, we did perform work on the Atherton Civic Center project in 2021-2022. We were a subcontractor to SJ Amoroso on this project performing underground utilities where we constructed facilities for West Bay Sanitary District. The Atherton Civic Center project also included a directional drill like this project. The Atherton Civic Center Project scope was completed with no issues and the total amount of our contract totaled \$1,078,753.00. This amount is higher than that of the project we are looking to have awarded to JDB.

We appreciate your prompt attention to this matter and request a written response outlining the Districts position. JDB remains committed to fair and transparent bidding practices and appreciates the opportunity to bring our response to your queries to your attention.

Regards,



James Burke

JDB & Sons Construction, Inc.  
4085 19<sup>th</sup> Ave  
San Francisco, CA 94132  
(415) 834-5756  
[info@jdb-construction.com](mailto:info@jdb-construction.com)

**From:** [Mike Clancy](#)  
**To:** [laureta@freyerlaureta.com](mailto:laureta@freyerlaureta.com); [Fariborz Heydari](#)  
**Subject:** MIDDLEFIELD MARSH SIPHON REPLACEMENT PROJECT  
**Date:** Friday, June 27, 2025 2:30:24 PM

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[EXTERNAL E-MAIL] CAUTION: This email originated from outside of West Bay Sanitary District. Do not click links or open attachments unless you trust the sender and email contents.

Hi

I'd like to apologize about the late question and I know we are well passed the date for questions but we'd like to bid this project but obviously need a sub on board for the HDD scope. Our HDD sub has advised us that "[this is too short of a distance to achieve those depths and clearances. If there is not a way to lengthen the bores, than we would not be interested.](#)" And additionally "[We would need the bore to be a minimum of 250' and the N Manhole on the other side culvert would need to move approx 50' past the 0+00 mark. I would explore jack and bore for the crossing.](#)"

I'd assume you've explored jack & bore versus HDD and that HDD is viable. If so, did you speak to a contractor that I could reach out to? Or is their suggestion of moving the manhole and extending the bore run an option?

Thank You,  
James Burke  
President  
(415) 834-5756

July 17, 2025

General Manager  
West Bay Sanitary District  
500 Laurel Street, Menlo Park, CA 94025

**Subject: Response to “Notice of Potential Non-Responsibility – Middlefield / Marsh Siphon Replacement Project”**

Dear Mr. Ramirez,

Thank you for your continued consideration as the low bidder for the above-mentioned project. JDB submitted a response to the board outlining our overall experience and proficiency in construction projects.

After considerable revision of the overall project specifications, JDB continues to believe that there will be an issue with respect to the radial bend noted in the drawings, and that whoever is awarded the project, will inevitably submit an RFI once the contract is rightfully executed.

We understand that the submission of this issue was after the allowed time frame, however, the issue remains and should be considered.

Asking JDB to respectfully step down despite our attempts to find a middle ground shows an undisclosed allegiance to the second low bidder whom you claim have confirmed that they can do the project as outlined.

JDB is formally requesting that Express Plumbing, the second low bidder, also be present during a meeting to explain their method of performing the work using the city’s preferred methods as outlined in the project specifications.

We appreciate your prompt attention to this matter and request a written response outlining the City’s position and any corrective action to be taken. JDB remains committed to fair and transparent bidding practices and appreciates the opportunity to bring this to your attention.

Regards,



James Burke

JDB & Sons Construction, Inc.  
4085 19<sup>th</sup> Ave  
San Francisco, CA 94132  
(415) 834-5756  
[info@jdb-construction.com](mailto:info@jdb-construction.com)

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**To: Board of Directors**  
**From: Sergio Ramirez, General Manager**  
**Subject: General Manager's Report**

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**1) Administrative:**

- a. Staff presented to the Menlo Park City Council an update on the District's reclaimed water efforts.
- b. The District Board reviewed the compensation of other sanitary districts and set the annual public hearing to adjust the Board's compensation as specified by the Sanitary District Act.

**2) Finance:**

- a. Staff continues to work on the Oracle NetSuite implementation.

**3) Capital Improvement Program (CIP):**

**a. Levee Improvement Project:**

- i. The contractor began to underground the PG&E power lines in front of the FERRF.

**b. Point Repair Project:**

- i. Casey Construction was awarded the point repair Phase III-A project and will begin work in the next 30 days.

**c. Telemetry Replacement Project:**

- i. Blocka Construction continues to work on the publicly owned pump stations' Telemetry Replacement Project.

**4) Information Technology (IT):**

- a. The IT team is performing server maintenance in the near future.

**5) Operations and Maintenance:**

**a. Collection System:**

- i. The crew continues to work in Los Altos Hills, East Palo Alto, and West Bay's own system.

**b. Pump Facilities:**

- i. The generator for the Willow Pump Station was delivered and installed. The contractor is completing a punch list prior to closing the project.

- c. **Training:**
  - i. The crew continues to attend the off-site commercial driving school program to obtain their Class A license. Approximately, four more maintenance workers require their commercial driver's license.
  
- 6) **Water Quality:**
  - a. **Sharon Heights Golf and Country Club (SHGCC):**
    - i. Staff continues to operate the facility as efficiently as possible, although flows in Portola Valley seem to have diminished.
  
  - b. **Bayfront Recycled Water Facility (BRWF):**
    - i. The concrete vertical wall pour will continue for the next several months.
    - ii. The contractor is potholing utilities for the design of the reclaimed water distribution pipeline.
  
- 7) **Fleet and Facilities:**
  - a. **Vehicle Maintenance:**
    - i. Staff reports are being prepared for the FY25/26 budgeted vehicles.
  
- 8) **Personnel:**
  - a. The District is now fully staffed, including all Maintenance Worker positions.
  
- 9) **Upcoming Events:**
  - a. **Next Board Meetings:**
    - i. Regular Board Meetings - Wednesdays, July 23 and August 13.
  
- 10) **Misc. Items:**
  - a. **West Bay:** The General Manager will update the Board on miscellaneous items related to District operations.
  - b. **Town of Los Altos Hills:** Town staff continues to complete CIP projects for the Town.
  - c. **Town of Woodside:** Staff will perform FOG inspections for the town next month.
  - d. **East Palo Alto:** Staff will perform FOG inspections for the city next month.



**WEST BAY SANITARY DISTRICT  
AGENDA ITEM 7**

**To: Board of Directors**

**From: Fariborz Heydari, P.E. District Engineer**

**Subject: Consider Authorizing the General Manager to Execute Contract Quantity Balancing Adjustment Credit Change Order No. 1 (CCO #1) in the amount of (\$1,134,120.00) with Anderson Pacific Engineering Construction, Inc. (APEC) for the FERRF Levee Improvements Project No. 1762.0**

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Background

On August 23, 2023, the District Board awarded FERRF Levee Improvements Project to Anderson Pacific Engineering Construction, Inc. for \$15,095,950.00.

Analysis

As FERRF Levee Project is near completion, there are changes to the original scope of the contract that were discussed during the construction and agreed to by the District's staff and Anderson Pacific, which are outlined below as a change order and reconciles the contract quantity adjustments for FERRF Levee Improvements Project due to quantity overruns or underruns (scope deletion):

1. Quantity Balancing Adjustment – Over 1 Lump Sum @ \$105,880.00
2. Quantity Balancing Adjustment – Under 1 Lump Sum @ -\$2,017,020.00

Anderson Pacific Engineering Construction (APEC) provided a cost proposal for the FERRF entrance improvements and PG&E utility relocation. The scope of work consist of site clearing and demolition, utility removal and capping, construction of a sheet pile stem wall, installation of approximately 100 LF of 10" HDPE influent force main, 100 LF of 6" HDPE collected waste force main, and 100 LF of 12" HDPE RW distribution force main, site grading and fill placement, paving restoration, new pedestrian guard rail, and new chain link fence and gate. The PG&E utility relocation work is based on PG&E Construction Sketch RL-20C-Underground 5 Span OH, 1700 Marsh Rd., Menlo Park, West Bay Sanitation date 01/28/2025. The cost for Entrance Improvements and PG&E Utility Relocation are outlined below:

3. FERRF Entrance Improvements – 1 Lump Sum @ \$495,020.00
  4. PG&E Utility Relocation – 1 Lump Sum @ \$282,000.00
- 

**Report to the District Board for the Regular Meeting of July 23, 2025**

The above items 1-4 are combined into Change Order No. 1 (CCO #1) for (\$1,134,120.00) credit and is presented here to the Board for approval.

The value engineering of this project by the District Engineer resulted in \$1,134,120.00 savings for the District.

Fiscal Impact

There is no fiscal impact due to this balancing change order. The Capital Assets Fund for Fiscal Year 2025-2026 for the FERRF Levee Improvements Project has an approved budget of \$1.0 million.

Recommendation

The District Engineer requests that the District Board authorize the General Manager to execute Contract Quantity Balancing Adjustment Credit Change Order No. 1 (CCO #1) in the amount of (\$1,134,120.00) credit with Anderson Pacific Engineering, inc. for the FERRF Levee Improvements Project No. 1762.0

Attachment:            Change Order No. 1 (CCO #1)  
                              Quantity Balancing Adjustment  
                              Levee Gate Entrance Modifications & PG&E Utility Relocation – APEC  
                              Quote

WEST BAY SANITARY DISTRICT  
500 Laurel Street, Menlo Park, CA 94025

**CONTRACT CHANGE ORDER  
CCO NO. 1**

**Project: FERRF Levee Improvements Project**

Location: Menlo Park, CA

Project No. 1762.0

Contractor: Anderson Pacific Engineering Construction, Inc.

Date: July 18, 2025

Job No.: 1762.0

Sheet 1 of 1

**The following changes are hereby made to the Contract Documents:**

**Justification:**

1. Quantity Balancing Adjustment Over \$105,880.00, Quantity Balancing Adjustment Under (\$2,017,020.00), FERRF Entrance Improvements \$495,000.00, and PG&E Utility Relocation \$282,000.00

**CHANGE TO CONTRACT PRICE:**

**Original Contract Price:** **\$ 15,095,950.00**

Current Contract Price, as adjusted by previous Change Orders: \$ 0.00

The Contract Price due to this Change Order will be decreased by: (\$ 1,134,120.00)

**New Contract Price due to this Change Order will be:** **\$ 13,961,830.00**

**CHANGE TO CONTRACT TIME:**

The Contract Time will be increased by 0 calendar days.

**APPROVALS REQUIRED:**

To be effective, this order must be approved by the Owner if it changes the scope or objective of the project, or as may otherwise be required under the terms of the Contract.

RECOMMENDED AND  
APPROVED BY

\_\_\_\_\_  
District Engineer

\_\_\_\_\_  
Date

ACCEPTED BY

\_\_\_\_\_  
Contractor

\_\_\_\_\_  
Date

AUTHORIZED BY

\_\_\_\_\_  
General Manager

\_\_\_\_\_  
Date

### Quantity Balancing Adjustment

**Job Name: Flow Equalization and Resource Recovery Facility Levee Improvements Project**  
**Menlo Park, CA**

Item No.	Description	Unit	Qty.	Unit Cost	Total Amount	Qty. To Date	Total To Date	Qty Adjustment	Contract Adjustment
<b>1</b>	<b>Mobilization/Demobilization (Not to exceed 5% of the total bid price)</b>	<b>LS</b>	<b>1</b>	<b>\$700,000.00</b>	<b>\$700,000.00</b>				
1a	Mobilization	LS	1	\$467,000.00	\$467,000.00	1	\$467,000.00	0.00	\$0.00
1b	Demobilization	LS	1	\$233,000.00	\$233,000.00	1	\$233,000.00	0.00	\$0.00
<b>2</b>	<b>Construction Staking &amp; Survey</b>	<b>LS</b>	<b>1</b>	<b>\$100,000.00</b>	<b>\$100,000.00</b>				
2a	Office Calculations/Survey Control	LS	1	\$15,000.00	\$15,000.00	1	\$15,000.00	0.00	\$0.00
2b	Rough Grade	LS	1	\$35,000.00	\$35,000.00	1	\$35,000.00	0.00	\$0.00
2c	Sheet Pile Walls	LS	1	\$25,000.00	\$25,000.00	1	\$25,000.00	0.00	\$0.00
2d	Storm Drain Utilities	LS	1	\$10,000.00	\$10,000.00	0	\$0.00	-1.00	(\$10,000.00)
2e	Finish Grade	LS	1	\$15,000.00	\$15,000.00	1	\$15,000.00	0.00	\$0.00
<b>3</b>	<b>Traffic Control</b>	<b>LS</b>	<b>1</b>	<b>\$15,000.00</b>	<b>\$15,000.00</b>				
3a	Traffic Control Plan	LS	1	\$1,000.00	\$1,000.00	0	\$0.00	-1.00	(\$1,000.00)
3b	Bedwell Bayfront Park Pedestrian Bypass	LS	1	\$10,000.00	\$10,000.00	0	\$0.00	-1.00	(\$10,000.00)
3c	Traffic Control for Import/Deliveries	LS	1	\$4,000.00	\$4,000.00	1	\$4,000.00	0.00	\$0.00
<b>4</b>	<b>Dust Control</b>	<b>LS</b>	<b>1</b>	<b>\$60,000.00</b>	<b>\$60,000.00</b>				
4a	Develop Water (Water Meter Deposit)	LS	1	\$4,000.00	\$4,000.00	1	\$4,000.00	0.00	\$0.00
4b	Dust Control (Water Service/Water Truck)	Month	10	\$5,600.00	\$56,000.00	10	\$56,000.00	0.00	\$0.00
<b>5</b>	<b>Site Preparation and Demolition</b>	<b>LS</b>	<b>1</b>	<b>\$2,100,000.00</b>	<b>\$2,100,000.00</b>				
	<i>Erosion Control</i>								
5a	Construction Entrances	EA	2	\$7,500.00	\$15,000.00	2	\$15,000.00	0.00	\$0.00
5b	Monthly Maintenance	Month	10	\$10,500.00	\$105,000.00	10	\$105,000.00	0.00	\$0.00
5c	Erosion Control Blankets (Slope Protection)	AC	1.23	\$25,000.00	\$30,750.00	0	\$0.00	-1.23	(\$30,750.00)
5d	Biodegradable Fiber Rolls (Slope Protection)	LF	3,572	\$5.00	\$17,860.00	0	\$0.00	-3,572.00	(\$17,860.00)
5e	Remove Temporary Erosion Control	LS	1	\$15,000.00	\$15,000.00	1	\$15,000.00	0.00	\$0.00
	<i>Site Demolition</i>								
5f	AC Pavement Removal	SF	14,500	\$2.50	\$36,250.00	0	\$0.00	-14,500.00	(\$36,250.00)
5g	Remove Existing Fence & Gate	LF	254	\$20.00	\$5,080.00	0	\$0.00	-254.00	(\$5,080.00)
5h	Remove Existing 30" Outfall Pipe	LF	180	\$405.00	\$72,900.00	180	\$72,900.00	0.00	\$0.00
5i	Remove Existing 24" SSFM	LF	455	\$50.00	\$22,750.00	0	\$0.00	-455.00	(\$22,750.00)
5j	Remove Existing 6" Storm Drain	LF	50	\$25.00	\$1,250.00	0	\$0.00	-50.00	(\$1,250.00)
5k	Cap Existing Pipe	EA	3	\$750.00	\$2,250.00	3	\$2,250.00	0.00	\$0.00
5l	Demo/Abandon/Remove Misc. Site Structures	LS	1	\$25,000.00	\$25,000.00	1	\$25,000.00	0.00	\$0.00
	<i>Clearing and Grubbing</i>								
5m	Perimeter Clearing (City of Menlo Park)	LS	1	\$14,910.00	\$14,910.00	0	\$0.00	-1.00	(\$14,910.00)
5n	Staging Area Clearing & Debris Removal	LS	1	\$100,000.00	\$100,000.00	1	\$100,000.00	0.00	\$0.00
5o	Existing Levee Clearing & Debris Removal	LS	1	\$291,000.00	\$291,000.00	1	\$291,000.00	0.00	\$0.00
5p	Perimeter Pond Clearing & Debris Removal	LS	1	\$100,000.00	\$100,000.00	1	\$100,000.00	0.00	\$0.00

5q	Native Marsh Clearing	LS	1	\$100,000.00	\$100,000.00	1	\$100,000.00	0.00	\$0.00
	<i>Site Management &amp; Preparation</i>								
5r	Site Supervision/Project Management	Month	10	\$57,000.00	\$570,000.00	10	\$570,000.00	0.00	\$0.00
5s	Staging Area Prep for Sheet Pile Delivery	LS	1	\$75,000.00	\$75,000.00	1	\$75,000.00	0.00	\$0.00
	<i>Cofferdam</i>								
5t	Install Cofferdam	LS	1	\$300,000.00	\$300,000.00	1	\$300,000.00	0.00	\$0.00
5u	Maintain Cofferdam	LS	1	\$50,000.00	\$50,000.00	1	\$50,000.00	0.00	\$0.00
5v	Remove Cofferdam	LS	1	\$150,000.00	\$150,000.00	1	\$150,000.00	0.00	\$0.00
6	Salt Marsh Harvest Mouse Exclusion Fence	LF	2,500	\$20.00	\$50,000.00	7,144	\$142,880.00	4,644.00	\$92,880.00
7	Project Signage	EA	2	\$2,000.00	\$4,000.00	2	\$4,000.00	0.00	\$0.00
8	Utility Crossing	EA	6	\$5,000.00	\$30,000.00	0	\$0.00	-6.00	(\$30,000.00)
9	Pothole Utilities	EA	8	\$1,800.00	\$14,400.00	8	\$14,400.00	0.00	\$0.00
10	Easement/Landscape Restoration	LS	1	\$18,000.00	\$18,000.00	0	\$0.00	-1.00	(\$18,000.00)
11	WBSD and Menlo Park Excavation, Fill and Grading	LS	1	\$2,600,000.00	\$2,600,000.00				
	<i>Overexcavation &amp; Engineered Fill</i>								
11a	Levee Keyway Construction	LF	2,200	\$170.00	\$374,000.00	2,200	\$374,000.00	0.00	\$0.00
11b	Marsh Road Overexcavation & Engineered Fill	CY	1,250	\$250.00	\$312,500.00	0	\$0.00	-1,250.00	(\$312,500.00)
11c	Bayfront Trail Overexcavation & Engineered Fill	CY	350	\$250.00	\$87,500.00	0	\$0.00	-350.00	(\$87,500.00)
	<i>Levee Construction</i>								
11d	Structural Fill - Onsite Borrow	CY	5,200	\$55.00	\$286,000.00	5,200	\$286,000.00	0.00	\$0.00
11e	Structural Fill - Existing Levee	CY	1,200	\$60.00	\$72,000.00	1,200	\$72,000.00	0.00	\$0.00
11f	Structural Fill - Import	CY	9,325	\$120.00	\$1,119,000.00	9,325	\$1,119,000.00	0.00	\$0.00
11g	18" Levee Road Construction	SF	27,000	\$11.00	\$297,000.00	27,000	\$297,000.00	0.00	\$0.00
11h	Slope Grading	SF	52,000	\$1.00	\$52,000.00	52,000	\$52,000.00	0.00	\$0.00
12	Sheeting / Shoring / Bracing	LS	1	\$60,000.00	\$60,000.00				
12a	Marsh Road - Shoring for Overexcavation/Engineered Fill	LS	1	\$20,000.00	\$20,000.00	0	\$0.00	-1.00	(\$20,000.00)
12b	Bayfront Trail - Shoring for Overexcavation/Engineered Fill	LS	1	\$10,000.00	\$10,000.00	0	\$0.00	-1.00	(\$10,000.00)
12c	WBSD - Shoring for Utilities/Excavation	LS	1	\$30,000.00	\$30,000.00	0	\$0.00	-1.00	(\$30,000.00)
13	Pavement Restoration - Menlo Park Right of Way	SF	12,200	\$16.00	\$195,200.00	0	\$0.00	-12,200.00	(\$195,200.00)
14	Pavement Restoration - WBSD	SF	1,700	\$20.00	\$34,000.00	0	\$0.00	-1,700.00	(\$34,000.00)
15	Drainage Ditch Improvements	LF	270	\$90.00	\$24,300.00	0	\$0.00	-270.00	(\$24,300.00)
16	Install 8-inch PVC C900 Stormwater Pipe by Open Trench	LF	242	\$190.00	\$45,980.00	0	\$0.00	-242.00	(\$45,980.00)
17	Install 18-inch min ID HDPE Stormwater Pipe by Open Trench	LF	280	\$600.00	\$168,000.00	0	\$0.00	-280.00	(\$168,000.00)
18	Install 18-inch PVC C900 Stormwater Pipe by Open Trench	LF	688	\$350.00	\$240,800.00	0	\$0.00	-688.00	(\$240,800.00)
19	Install 20-inch PVC C900 Stormwater Pipe by Open Trench	LF	266	\$360.00	\$95,760.00	0	\$0.00	-266.00	(\$95,760.00)
20	Catch Basins	EA	17	\$7,500.00	\$127,500.00	0	\$0.00	-17.00	(\$127,500.00)

<b>21</b>	<b>Inlet Capure Bag</b>	<b>EA</b>	<b>9</b>	<b>\$1,000.00</b>	<b>\$9,000.00</b>	0	\$0.00	-9.00	(\$9,000.00)
<b>22</b>	<b>Headwall</b>	<b>LS</b>	<b>1</b>	<b>\$35,000.00</b>	<b>\$35,000.00</b>				
22a	Excavate / Prep Subgrade	LS	1	\$4,000.00	\$4,000.00	0	\$0.00	-1.00	(\$4,000.00)
22b	Footing - Form and Reinforcing Steel	LS	1	\$8,000.00	\$8,000.00	0	\$0.00	-1.00	(\$8,000.00)
22c	Footing - Pour Concrete	LS	1	\$5,000.00	\$5,000.00	0	\$0.00	-1.00	(\$5,000.00)
22d	Wall - Form and Reinforcing Steel	LS	1	\$8,000.00	\$8,000.00	0	\$0.00	-1.00	(\$8,000.00)
22e	Wall - Pour Concrete	LS	1	\$4,000.00	\$4,000.00	0	\$0.00	-1.00	(\$4,000.00)
22f	Install Trash Screen	LS	1	\$6,000.00	\$6,000.00	0	\$0.00	-1.00	(\$6,000.00)
<b>23</b>	<b>Winged Flared Headwall</b>	<b>LS</b>	<b>1</b>	<b>\$36,000.00</b>	<b>\$36,000.00</b>				
23a	Excavate / Prep Subgrade	LS	1	\$4,000.00	\$4,000.00	0	\$0.00	-1.00	(\$4,000.00)
23b	Footing - Form and Reinforcing Steel	LS	1	\$9,000.00	\$9,000.00	0	\$0.00	-1.00	(\$9,000.00)
23c	Footing - Pour Concrete	LS	1	\$6,000.00	\$6,000.00	0	\$0.00	-1.00	(\$6,000.00)
23d	Wall - Form and Reinforcing Steel	LS	1	\$12,000.00	\$12,000.00	0	\$0.00	-1.00	(\$12,000.00)
23e	Wall - Pour Concrete	LS	1	\$5,000.00	\$5,000.00	0	\$0.00	-1.00	(\$5,000.00)
<b>24</b>	<b>Inline Check Valve for 8" PVC C900 Stormwater Pipe</b>	<b>EA</b>	<b>1</b>	<b>\$3,500.00</b>	<b>\$3,500.00</b>	0	\$0.00	-1.00	(\$3,500.00)
<b>25</b>	<b>Inline Check Valve for 18" min ID HDPE Stormwater Pipe</b>	<b>EA</b>	<b>1</b>	<b>\$12,000.00</b>	<b>\$12,000.00</b>	0	\$0.00	-1.00	(\$12,000.00)
<b>26</b>	<b>Inline Check Valve for 18" PVC C900 Stormwater Pipe</b>	<b>EA</b>	<b>1</b>	<b>\$12,000.00</b>	<b>\$12,000.00</b>	0	\$0.00	-1.00	(\$12,000.00)
<b>27</b>	<b>Inline Check Valve for 20" PVC C900 Stormwater Pipe</b>	<b>EA</b>	<b>2</b>	<b>\$14,000.00</b>	<b>\$28,000.00</b>	0	\$0.00	-2.00	(\$28,000.00)
<b>28</b>	<b>Embedded Rock Energy Dissipator</b>	<b>LS</b>	<b>1</b>	<b>\$12,000.00</b>	<b>\$12,000.00</b>				
28a	Excavate / Prep Subgrade	LS	1	\$3,000.00	\$3,000.00	0	\$0.00	-1.00	(\$3,000.00)
28b	Pour Concrete / Set Cobble	LS	1	\$9,000.00	\$9,000.00	0	\$0.00	-1.00	(\$9,000.00)
<b>29</b>	<b>Stormwater Swale and Valley Gutter</b>	<b>LS</b>	<b>1</b>	<b>\$21,000.00</b>	<b>\$21,000.00</b>				
29a	1-ft Concrete Swale	LF	235	\$60.00	\$14,100.00	0	\$0.00	-235.00	(\$14,100.00)
29b	Concrete Valley Gutter	SF	115	\$60.00	\$6,900.00	0	\$0.00	-115.00	(\$6,900.00)
<b>30</b>	<b>West Outboard Sheet Pile Walls - 32' to 49'</b>	<b>LS</b>	<b>1</b>	<b>\$1,975,000.00</b>	<b>\$1,975,000.00</b>				
30a	Sheet Pile Purchase and Freight to Jobsite	LS	1	\$1,070,000.00	\$1,070,000.00	1	\$1,070,000.00	0.00	\$0.00
30b	Unload & Stage Sheet Piles	LS	1	\$26,020.00	\$26,020.00	1	\$26,020.00	0.00	\$0.00
30c	Sheet Pile Install Support	LF	1,423	\$35.00	\$49,805.00	1,146	\$40,110.00	-277.00	(\$9,695.00)
30d	Install Sheet Piles	LF	1,423	\$225.00	\$320,175.00	1,146	\$257,850.00	-277.00	(\$62,325.00)
30e	Sheet Pile Wall Concrete Cap	LF	240	\$350.00	\$84,000.00	0	\$0.00	-240.00	(\$84,000.00)
30f	Temporary Widening of Existing West Levee	LS	1	\$325,000.00	\$325,000.00	1	\$325,000.00	0.00	\$0.00
30g	Class 2 Recycled Aggregate Base (12") on West Levee	LS	1	\$100,000.00	\$100,000.00	1	\$100,000.00	0.00	\$0.00
<b>31</b>	<b>North-East Inboard Sheet Pile Walls - 37' 6"</b>	<b>LF</b>	<b>1,127</b>	<b>\$1,450.00</b>	<b>\$1,634,150.00</b>				
31a	Sheet Pile Purchase and Freight to Jobsite	LS	1	\$973,000.00	\$973,000.00	1	\$973,000.00	0.00	\$0.00
31b	Unload & Stage Sheet Piles	LS	1	\$63,840.00	\$63,840.00	1	\$63,840.00	0.00	\$0.00
31c	Sheet Pile Install Support	LF	1,127	\$85.00	\$95,795.00	1,127	\$95,795.00	0.00	\$0.00
31d	Install Sheet Piles	LF	1,127	\$445.00	\$501,515.00	1,127	\$501,515.00	0.00	\$0.00
<b>32</b>	<b>North-East Outboard Sheet Pile Walls - 44' 6"</b>	<b>LF</b>	<b>1,290</b>	<b>\$2,130.00</b>	<b>\$2,747,700.00</b>				
32a	Sheet Pile Purchase and Freight to Jobsite	LS	1	\$1,836,000.00	\$1,836,000.00	1	\$1,836,000.00	0.00	\$0.00
32b	Unload & Stage Sheet Piles	LS	1	\$86,100.00	\$86,100.00	1	\$86,100.00	0.00	\$0.00

32c	Sheet Pile Install Support	LF	1,290	\$100.00	\$129,000.00	1,290	\$129,000.00	0.00	\$0.00
32d	Install Sheet Piles	LF	1,290	\$540.00	\$696,600.00	1,290	\$696,600.00	0.00	\$0.00
<b>33</b>	<b>Sheet Pile Wall Strut Connection</b>	<b>EA</b>	<b>3</b>	<b>\$6,500.00</b>	<b>\$19,500.00</b>	<b>5</b>	<b>\$32,500.00</b>	<b>2.00</b>	<b>\$13,000.00</b>
<b>34</b>	<b>Chain Link Fence</b>	<b>LF</b>	<b>269</b>	<b>\$110.00</b>	<b>\$29,590.00</b>	<b>0</b>	<b>\$0.00</b>	<b>-269.00</b>	<b>(\$29,590.00)</b>
<b>35</b>	<b>Pedestrian Overlook</b>	<b>LS</b>	<b>1</b>	<b>\$21,000.00</b>	<b>\$21,000.00</b>				
35a	Form and Pour Concrete Pad	LS	1	\$10,000.00	\$10,000.00	0	\$0.00	-1.00	(\$10,000.00)
35b	Install Bench	LS	1	\$5,000.00	\$5,000.00	0	\$0.00	-1.00	(\$5,000.00)
35c	Install Interpretive Sign	LS	1	\$6,000.00	\$6,000.00	0	\$0.00	-1.00	(\$6,000.00)
<b>36</b>	<b>Readjusting Existing Utility Vaults, and Manhole</b>	<b>LS</b>	<b>1</b>	<b>\$12,000.00</b>	<b>\$12,000.00</b>				
36a	Readjusting Existing Utility Vaults, and Manhole	EA	4	\$3,000.00	\$12,000.00	0	\$0.00	-4.00	(\$12,000.00)
<b>37</b>	<b>Excavation - Bay Mud &amp; Salvage Native Plant Harvest</b>	<b>CY</b>	<b>1,700</b>	<b>\$100.00</b>	<b>\$170,000.00</b>	<b>1,700</b>	<b>\$170,000.00</b>	<b>0.00</b>	<b>\$0.00</b>
<b>38</b>	<b>Ecotone Slope / Living Shoreline Excavation</b>	<b>CY</b>	<b>2,610</b>	<b>\$75.00</b>	<b>\$195,750.00</b>	<b>2,610</b>	<b>\$195,750.00</b>	<b>0.00</b>	<b>\$0.00</b>
<b>39</b>	<b>Fill - Engineered / Structural Fill for Ecotone Slope / Living Shoreline</b>	<b>CY</b>	<b>2,470</b>	<b>\$65.00</b>	<b>\$160,550.00</b>	<b>2,470</b>	<b>\$160,550.00</b>	<b>0.00</b>	<b>\$0.00</b>
<b>40</b>	<b>Fill - Bay Mud</b>	<b>CY</b>	<b>1,370</b>	<b>\$75.00</b>	<b>\$102,750.00</b>	<b>1,370</b>	<b>\$102,750.00</b>	<b>0.00</b>	<b>\$0.00</b>
<b>41</b>	<b>Fill - Topsoil Placement</b>	<b>CY</b>	<b>2,400</b>	<b>\$95.00</b>	<b>\$228,000.00</b>	<b>2,400</b>	<b>\$228,000.00</b>	<b>0.00</b>	<b>\$0.00</b>
<b>42</b>	<b>Upland / Native Erosion Control Seed Mix</b>	<b>AC</b>	<b>1.23</b>	<b>\$24,000.00</b>	<b>\$29,520.00</b>	<b>0</b>	<b>\$0.00</b>	<b>-1.23</b>	<b>(\$29,520.00)</b>
<b>43</b>	<b>Oyster Reef Structures</b>	<b>EA</b>	<b>1,300</b>	<b>\$230.00</b>	<b>\$299,000.00</b>				
43a	Oyster Reef Structures Purchase and Freight to Jobsite	LS	1	\$146,000.00	\$146,000.00	1	\$146,000.00	0.00	\$0.00
43b	Unload Oyster Reef Structures	LS	1	\$16,500.00	\$16,500.00	1	\$16,500.00	0.00	\$0.00
43c	Install Oyster Reef Structures	EA	1,300	\$105.00	\$136,500.00	1,300	\$136,500.00	0.00	\$0.00
<b>44</b>	<b>Planting &amp; Irrigation System</b>	<b>LS</b>	<b>1</b>	<b>\$450,000.00</b>	<b>\$450,000.00</b>				
44a	Planting Area Finish Grading & Prep	LS	1	\$150,000.00	\$150,000.00	1	\$150,000.00	0.00	\$0.00
44b	Planting Offload/Staging	LS	1	\$53,577.00	\$53,577.00	1	\$53,577.00	0.00	\$0.00
44c	High Marsh / Transition Zone Planting	EA	9,468	\$17.25	\$163,323.00	9,468	\$163,323.00	0.00	\$0.00
44d	Coastal Scrub Planting	EA	462	\$50.00	\$23,100.00	462	\$23,100.00	0.00	\$0.00
44e	Temporary Irrigation System	LS	1	\$60,000.00	\$60,000.00	1	\$60,000.00	0.00	\$0.00
<b>45</b>	<b>Soil Amendments</b>	<b>LS</b>	<b>1</b>	<b>\$29,000.00</b>	<b>\$29,000.00</b>	<b>1</b>	<b>\$29,000.00</b>	<b>0.00</b>	<b>\$0.00</b>
<b>46</b>	<b>1-Year Plant Establishment Period</b>	<b>LS</b>	<b>1</b>	<b>\$70,000.00</b>	<b>\$70,000.00</b>				
46a	Develop Water	LS	1	\$4,000.00	\$4,000.00	1	\$4,000.00	0.00	\$0.00
46b	1-Year Plant Establishment Period (monthly)	Month	12	\$5,500.00	\$66,000.00	12	\$66,000.00	0.00	\$0.00
<b>47</b>	<b>Dewatering and Discharge</b>	<b>LS</b>	<b>1</b>	<b>\$60,000.00</b>	<b>\$60,000.00</b>	<b>1</b>	<b>\$60,000.00</b>	<b>0.00</b>	<b>\$0.00</b>
<b>48</b>	<b>Raising City of Menlo Park's Leachate Infrastructure</b>	<b>LS</b>	<b>1</b>	<b>\$11,000.00</b>	<b>\$11,000.00</b>	<b>0</b>	<b>\$0.00</b>	<b>-1.00</b>	<b>(\$11,000.00)</b>

Contract Amount: \$15,095,950.00  
 Overruns: \$105,880.00  
 Underruns: (\$2,017,020.00)  
 Revised Contract Amount: \$13,184,810.00

Overruns: \$105,880.00  
 Underruns: (\$2,017,020.00)  
 Contract Adjustment: (\$1,911,140.00)

June 27, 2025

West Bay Sanitary District  
500 Laurel Street  
Menlo Park, CA 94025

Attn: Fariborz Heydari, P.E.  
Re: Flow Equalization and Resource Recovery Facility  
Levee Improvements Project

Mr. Heydari:

As requested, Anderson Pacific Engineering Construction (APEC) is providing a cost proposal for the FERRF entrance improvements and PG&E utility relocation on the above-referenced project. The entrance improvements are based on plan sheets IB1-1 through IB1-6 titled Flow Equalization and Resource Recovery Facility Levee Improvements Project, Instructional Bulletin #1 by Freyer & Laureta, Inc. dated 03/26/2025. The scope of work consists of site clearing and demolition, utility removal and capping, construction of a sheet pile stem wall, installation of approximately 100 LF of 10" HDPE influent force main, 100 LF of 6" HDPE collected waste force main, and 100 LF of 12" HDPE RW distribution force main, site grading and fill placement, paving restoration, new pedestrian guard rail, and new chain link fence and gate. The PG&E utility relocation work is based on PG&E Construction Sketch RL-20C – Underground 5 Spans OH, 1700 Marsh Rd., Menlo Park, West Bay Sanitation dated 01/28/2025.

This proposal also reconciles the contract quantity adjustments for the FERRF Levee Improvements Project due to quantity overruns or underruns (scope deletion). The cost summary for the additional work detailed above and contract quantity adjustments are provided below.

**Proposed Change Order #02**

Quantity Balancing Adjustment – Over	1	LS	@	\$105,880.00	/LS	=	\$105,880.00
Quantity Balancing Adjustment – <b>Under</b>	1	LS	@	<b>\$2,017,020.00</b>	/LS	=	<b>&lt;\$2,017,020.00&gt;</b>
FERRF Entrance Improvements	1	LS	@	\$495,020.00	/LS	=	\$495,020.00
PG&E Utility Relocation	1	LS	@	\$282,000.00	/LS	=	\$282,000.00
<b>Total:</b>						<b>=</b>	<b>&lt;\$1,134,120.00&gt;</b>

Please review the above cost summary and issue a Contract Change Order for this work at your earliest convenience. If you have any questions regarding this matter, please contact me at (408) 318-0613.

Sincerely,

  
Scott L. Schumacher  
Project Manager



**WEST BAY SANITARY DISTRICT  
AGENDA ITEM 8**

**To:** *Board of Directors*

**From:** *Sergio Ramirez, General Manager  
Jed Beyer, Water Quality Manager*

**Subject:** *Consider Resolution Approving the 5-Year Audit & Updated Sewer System Management Plan (SSMP) and Authorize Re-Certification of the SSMP for 2025*

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**Background**

On December 6, 2022 the State Water Resource Control Board (SWRCB) adopted the Statewide General Waste Discharge Requirements, General Order for Sanitary Systems (Order WQ 2022-0103-DWQ). This General Order regulates sanitary sewer systems designed to convey sewage. For the purpose of this Order, a sanitary sewer system includes, but is not limited to, pipes, valves, pump stations, manholes, siphons, wet wells, diversion structures and/or other pertinent infrastructure, upstream of a wastewater treatment plant headworks. The Order also mandated a statewide reporting program that requires electronic reporting of all Spills to the SWRCB, and the preparation and implementation of an updated Sewer System Management Plan (SSMP).

The Order requires the agency to prepare an SSMP, which is to contain eleven elements outlined in the General Order. Through this Order, the State Water Board requires an Enrollee to:

- Comply with federal and state prohibitions of discharge of sewage to waters of the State, including federal waters of the United States;
- Comply with specifications, and notification, monitoring, reporting and recordkeeping requirements in this General Order that implement the federal Clean Water Act, the California Water Code (Water Code), water quality control plans (including Regional Water Board Basin Plans) and policies;
- Proactively operate and maintain resilient sanitary sewer systems to prevent spills;
- Eliminate discharges of sewage to waters of the State through effective implementation of a Sewer System Management Plan;
- Monitor, track, and analyze spills for ongoing system-specific performance improvements; and
- Report noncompliance with this General Order per reporting requirements.

The District's initial SSMP was adopted under Resolution # 1642 on December 12, 2007. At that time, the Board requested that staff update the SSMP annually and bring the updated document back to the Board for approval. The new Order requires a SSMP Audit every three (3) years, and SSMP Update, with Board Resolution, every six (6) years. Additionally, an Annual Report (previously termed as Collection System Questionnaire) shall be submitted to the SWRCB and updated by April 1<sup>st</sup> of each year after the effective date of the General Order.

The purpose of the initial SSMP was to identify programs and activities for the effective management of a collection system, referred to as elements in the SSMP (noted below) that will reduce the number of Spills. Resources and timelines were also identified to ensure the ability of the District to make these programs and activities successful in reducing Spills. The 11 Elements of an SSMP are:

1) Sewer System Management Plan Goal and Introduction, 2) Organization, 3) Legal Authority, 4) Operation and Maintenance Program, 5) Design and Performance Standards, 6) Spill Emergency Response Plan, 7) Sewer Pipe Blockage Control Program, 8) System Evaluation, Capacity Assurance and Capital Improvements, 9) Monitoring, Measurement & Program Modifications, 10) Internal Audits, and 11) Communication Program.

Each individual element in the SSMP includes the following technical contents:

- Requirements – Provides the actual description of applicable requirements in the WDR.
- Compliance – Describes the Agency's approach to complying with the WDR requirements.
- Effectiveness – As measured by Key Performance Indicators (KPIs.).
- Implementation – Demonstrates how the District will ensure the Plan is being carried out as described.
- Resilience – Demonstrates the resilience that is addressed in the SSMP and built-in to the Agency's collection system and procedures.

### **Analysis:**

To comply with the General Order, Fisher Compliance was hired in 2024-25 to perform a thorough audit and update of the current SSMP as required per the State General Waste Discharge Requirements for Sanitary Sewer Systems. The 5-year analysis included the review of internal documents, several past SSMP internal audits, the Districts database and all records utilized to monitor and maintain the Districts collection system. Additionally, Fischer Compliance spent two days on-site meeting with staff and performing field evaluations on Collection System Maintenance Operations.

Fischer Compliance concluded the District, when compared metrics performance with other collections systems in the San Francisco Regional Water Board area, performs near the top and that the Districts SSMP met or exceeded the General Order requirements for a compliant SSMP.

Strategies that are working well:

- Standardization of Pump Stations; minimizing the need for a large inventory of electrical & mechanical components;
- Performing Condition Assessments of every sewer main to ensure defects are corrected in a timely manner;
- Emergency Preparedness; staff performing periodic drills with by-pass equipment
- Post Spill Failure Causal Analysis to prevent a reoccurrence of a Spill at the same location;
- Low Spill ratio (compared to Region/State);
- Updated operations and maintenance activities;
- Implementation of capital improvements;
- Sufficient budget to support staff resources, contractors, equipment, and training

Recommendations from Fischer Compliance were noted in the Audit Report and included in this SSMP update. Updates included SSMP terminology and element updates, annual track changes of SSMP updates, effectiveness metrics, updating standard operating procedures, and maintenance trainings.

A complete copy of the updated SSMP will be available at the July 23, 2025 Regular Board Meeting.

**Fiscal Impact:**

The Fiscal Impact to the District for the update and recertification of the SSMP consists of the contract with Fischer Compliance, staff time required for the update, preparation of the resolution, and certification to the State Water Resource Control Board.

**Recommendation:**

The General Manager recommends that the District Board approve the SSMP update as revised and authorize the SSMP certification to the State Water Resource Control Board through the California Integrated Water Quality System (CIWQS), which is required by August 2, 2025.

**RESOLUTION NO. \_\_\_\_\_ (2025)**

**IN THE DISTRICT BOARD OF THE WEST BAY SANITARY DISTRICT**

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**A RESOLUTION APPROVING THE WEST BAY SANITARY DISTRICT "SEWER SYSTEM MANAGEMENT PLAN, ACCEPTING THE 2025 UPDATE FOR THE SSMP, AND AUTHORIZING RE-CERTIFICATION OF THE 2025 SSMP TO THE STATE WATER RESOURCES CONTROL BOARD THROUGH THE CALIFORNIA INTEGRATED WATER QUALITY SYSTEM"**

**WHEREAS**, the State Water Resource Control Board (State Water Board) adopted Statewide General Waste Discharge Requirements, General Order for Sanitary Systems (Order WQ 2022-0103-DWQ) which requires the District's Sewer System Management Plan (SSMP) to be audited, revised & re-certified every six years; and

**WHEREAS**, the District has performed the 2025 SSMP Update; and

**WHEREAS**, the SSMP has been revised to include the auditors recommendations; and

**WHEREAS**, the District Board has reviewed and discussed the 2025 SSMP Update Report in a public meeting on July 23, 2025, and

**WHEREAS**, District staff will submit updates annually of the SSMP to the District Board for approval.

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Directors of the West Bay Sanitary District:

1. Accepts the 2025 Sewer System Management Plan Update, and
2. Approves the Sewer System Management Plan, and
3. Directs District staff to re-certify the SSMP with the State Water Resource Control Board through the California Water Quality Integrated System.

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Passed and adopted by the District Board of West Bay Sanitary District at a special meeting thereof held on the 23<sup>rd</sup> day of July 2025, by the following vote:

Ayes: Dehn, Walker, Thiele-Sardina, Moritz, Otte

Noes: None

Abstain: None

Absent: None

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**WEST BAY SANITARY DISTRICT  
AGENDA ITEM 9**

**To: Board of Directors**

**From: Sergio Ramirez, General Manager**

**Subject: Discussion and Direction on the West Bay and Sharon Heights Recycled Water Facility**

A discussion will be held on the Sharon Heights Recycled Water Facility and other events related to the recycled water plant. The Board will have the opportunity to provide direction to staff and legal counsel.

**Recycled Water Facility Production Data:**

<b>2025</b>	<b>Processed</b>	<b>Delivered</b>
January	5.3MG	663K gallons
February	5MG	532K
March	7.2MG	2.4MG
April	9.1MG	5.8MG
May	8.6MG	8.1MG
June	9.6MG	9MG

<b>2024</b>	<b>Processed</b>	<b>Delivered</b>
January	5.8MG	175K gallons
February	5.6MG	464K
March	6.5MG	1.5MG
April	8.1MG	4.4MG
May	10.6MG	9.3MG
June	10.7MG	9.9MG
July	11.3MG	9.9MG
August	10.7MG	9.3MG
September	7.8MG	7MG
October	8.8MG	5.4MG
November	4.6MG	530K
December	5.3MG	82K

<b>2023</b>	<b>Processed</b>	<b>Delivered</b>
January	5MG	0 gallons
February	3.3MG	0 gallons
March	3.5MG	0 gallons
April	4.9MG	32k gals. Dust Control
May	5.1MG	432k gals. Dust Control
June	4.8MG	456k gals. Dust Control
July	6.2MG	1.05MG Dust Control
August	8.1MG	2.7MG (+ 1.5 MG Dust Control)
September	8.4MG	4MG (+ 1.04 MG Dust Control)
October	9.6MG	7.4MG
November	7.7MG	3.7MG
December	7.4MG	970K

<b>2022</b>	<b>Processed</b>	<b>Delivered</b>
January	4.4MG	97,000 gallons
February	4.4MG	1.5MG
March	6.6MG	3.5MG
April	7.6MG	3.8MG
May	9.2MG	7.4MG
June	9.8MG	8.7MG
July	9.6MG	8.1MG
August	9.2MG	8.1MG
September	8.6MG	6.7MG
October	7.9MG	4.6MG
November	5.9MG	310,000 gallons
December	5.4MG	154,690 gallons

<b>2021</b>	<b>Total Processed</b>	<b>Total Delivered</b>
Yearly Total	88.2MG	56.26MG (*) (**)
<b>2020</b>	<b>Total Processed</b>	<b>Total Delivered</b>
August-Dec.	34.1MG	19.75MG

\* Sharon Heights substantially tapered off their water usage for September which is the reason for the large discrepancy between treated and delivered.

\*\* Treatment was reduced in the second half of the month. Rain in late October and an irrigation equipment malfunctions caused water delivery to decrease.

*The following is a disclosure statement required for any document, written report or brochure prepared in whole or in part pursuant to the Finance Agreement with the State Water Resources Control Board for the West Bay Sanitary District Recycled Water Project - Sharon Heights: Funding for this project has been provided in full or in part through an agreement with the State Water Resources Control Board. California's Clean Water State Revolving Fund is capitalized through a variety of funding sources, including grants from the United States Environmental Protection Agency and state bond proceeds. The contents of this document do not necessarily reflect the views and policies of the foregoing, nor does mention of trade names or commercial products constitute endorsement or recommendation for use.*

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**WEST BAY SANITARY DISTRICT  
AGENDA ITEM 10**

**To:            *Board of Directors***

**From:         *Sergio Ramirez, General Manager***

**Subject:      *Discussion and Direction on the Bayfront Recycled Water Project  
and Status Update***

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A discussion will be held on the District's Bayfront Recycled Water Projects and other events related to the recycled water projects including financing, environmental review, design/build issues and grant applications.

The Board will have the opportunity to provide direction to staff and general counsel.

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**WEST BAY SANITARY DISTRICT  
AGENDA ITEM 11**

**To:            *Board of Directors***

**From:         *Sergio Ramirez, General Manager***

**Subject:     *Report, Discussion, and Direction on RethinkWaste (SBWMA)***

The District's representative to RethinkWaste (SBWMA) President Fran Dehn, will report on any pertinent items regarding RethinkWaste (SBWMA) business.

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**WEST BAY SANITARY DISTRICT  
AGENDA ITEM 12**

**To: Board of Directors**

**From: Sergio Ramirez, General Manager**

**Subject: Report and Discussion on Silicon Valley Clean Water (SVCW)  
Plant**

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The District's representative to Silicon Valley Clean Water (SVCW), Commissioner George Otte, will report on pertinent items regarding SVCW Operations, CIP and Finance.

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**Report to the District Board for the Regular Meeting of July 23, 2025**

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