



*1902 - Serving Our Community for over 120 Years - 2026*

**WEST BAY SANITARY DISTRICT  
AGENDA OF BUSINESS**

**REGULAR MEETING OF THE DISTRICT BOARD**

**WEDNESDAY, JUNE 10, 2026 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/87445521944?pwd=0tAy5Pd9RRdDk9PU9YFds5cCChWZxo.1>

**Meeting ID: 874 4552 1944 Passcode: 597570**

1. Call to Order and Roll Call
2. Communications from the Public
3. Status Update on Collection of Unpaid Fees Associated with Accessory Dwelling Units Pg. 3-1
4. 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 May 27, 2026 Pg. 4A-1
  - B. WBSD Operations and Maintenance Report – May 2026 Pg. 4B-1
  - C. Town of Los Altos Hills Operations and Maintenance Report for Work Performed by WBSD – May 2026 Pg. 4C-1
  - D. Town of Woodside Operations and Maintenance Report for Work Performed by WBSD – May 2026 Pg. 4D-1
  - E. East Palo Alto Sanitary District (EPASD) Operations and Maintenance Report for Work Performed by WBSD – May 2026 Pg. 4E-1
5. General Manager's Report Pg. 5-1
6. Fiscal Year 2026/27 Budget Discussion and Direction on General, Capital, Recycled Water, and Solid Waste Funds as well as the District's Reserves Pg. 6-1
7. Consider Approving District Treasury Report Third Quarter FY 2025-26 Pg. 7-1

8. Consider Authorizing the General Manager to Enter Into an Agreement for On-Call Geotechnical Observation and Testing Services and Special Inspections with BAGG Engineers for \$23,715.00 for the Grade 4 & 5 Pipe Repair and Replacement No. 1768.0 Pg. 8-1
9. Consider Authorizing the General Manager to Enter Into an Agreement for On-Call Geotechnical Observation and Testing Services and Special Inspections with BAGG Engineers for \$30,715.00 for the Point Repair Project Phase III-B Replacement and Rehabilitation of Sanitary Sewer Mains Project No. 1774.0 Pg. 9-1
10. Discussion and Direction on Multi-Family Flow Monitoring Program Pg. 10-1
11. Discussion and Direction on Sharon Heights Recycled Water Facility Pg. 11-1
12. Discussion and Direction on Bayfront Recycled Water Project and Status Update Pg. 12-1
13. Report, Discussion, and Direction on RethinkWaste (SBWMA) Pg. 13-1
14. Report and Discussion on Silicon Valley Clean Water (SVCW) Plant Pg. 14-1
15. Closed Session
  - A. CONFERENCE WITH LEGAL COUNSEL – Anticipated Litigation  
Significant Exposure to Litigation pursuant to Cal. Gov't. Code §54956.9(d)(2):  
(1 potential case)
16. Comments or Reports from Members of the District Board and Consider Items to be Placed on Future Agenda
17. 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.



**WEST BAY SANITARY DISTRICT  
AGENDA ITEM  
3**

**To:***Board of Directors*

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

**Subject:***Status Update on Collection of Unpaid Fees  
Associated with Accessory Dwelling Units*

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Staff will present an update on the collection of unpaid Sewer Service Charges and Connection Fees associated with ADUs.

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**Report to the District Board for the Regular Meeting of June 10, 2026**

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*1902 - Serving Our Community for over 120 Years - 2026*

**WEST BAY SANITARY DISTRICT  
MINUTES OF THE REGULAR MEETING OF THE DISTRICT BOARD  
WEDNESDAY, May 27, 2026 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, Director Otte, and  
Director Moritz (Secretary ProTem)

BOARD MEMBERS ABSENT: Secretary Walker and Treasurer Thiele-Sardiña

STAFF MEMBERS PRESENT: Ramirez, Condotti, Heydari, and Reese

Others Present: John Kelley, John Freund, Ed Hurwitz, Rick De Golia, Mark  
Chandler and Lori Wingate.

By Zoom: George Roderick (City Manager - Atherton) Beth  
Faryal, Laura Mae Sarusi, and Michael Miller.

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

**3. Discussion and Direction on Collection of Unpaid Fees Associated with Accessory Dwelling Units**

Discussion/Comments: General Manager Ramirez gave a brief overview of the collection efforts resulting from the audit regarding ADUs and sewer service charges. General Manager, Ramirez reported: The District is receiving more ADU plans to review than it had in the past, before City and Town's approve the ADUs. There were 120 letters sent to Atherton, Portola Valley, and East Palo Alto. After further review, approximately 30 letters were rescinded. Review includes using RHNA - State reporting numbers.

Mark Chanler and Lori Wingate, owners of 73 Parkwood Drive in Atherton since 2015, stated that they converted one of their garages into an approximately 500-square-foot accessory dwelling unit (ADU) in 2018. They expressed concerns regarding the District's ADU policy and billing practices. Specifically, they stated that the notices were inappropriately labeled as past due, disagreed with the retroactive assessment of fees for five years and the imposition of a connection fee, and questioned why a 500-square-foot ADU is subject to the same fees as the primary residence. They argued that sewer fees should be consistent across residences, as occupancy levels vary and are not known by the District. They also left specific written document requests and document retention with General Counsel Condotti for response. Additionally, they requested that collection efforts be suspended, that recipients of the notices be informed that the policy is under review and payment requirements are temporarily suspended, and that the Board refrain from pursuing collection through property tax rolls or liens since that will take further legal action to protect their properties pending the legal issues being sorted out.

John Kelley, an ADU advocate from Palo Alto, addressed three primary concerns: (1) the District's issuance of inaccurate bills that he argued were inconsistent with the District's code,

and certain terms like “single-family residence” are not defined; (2) constitutional concerns regarding the proportionality of the fees and the intended use of retroactively collected funds; and (3) the need for the District to establish a fee structure based on measurable criteria, such as square footage and drain fixture units, and to conduct a proportionality analysis.

John Freund, an Atherton resident, stated that his pool house is not an ADU and noted that he had previously contacted the District on two occasions to discuss the matter before appearing at the Board meeting. Although his notice was subsequently rescinded, he expressed concern that other property owners may not have received similar relief and requested that the District review all notices that were issued. He also reiterated concerns regarding proportionality and the sewer fee structure.

Ed Hurwitz, a resident on Watkins Avenue in Atherton for 25 years, stated that the secondary structure on his property is used as a pool house and gym for approximately 10% of the year. He requested that the Board provide a clear and definitive determination regarding the applicability of the fees.

Rick DeGolia, an Atherton resident of 25 years and current Vice Mayor, spoke on behalf of the City Council. He stated that approximately ten Atherton residents had contacted him with concerns regarding the notices issued by the District. He emphasized the importance of ADUs in meeting state housing requirements, including affordable and low-income housing goals, and expressed concern that the District’s fee structure could discourage the construction of ADUs.

#### 4. 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 Special meeting May 5, 2026
- B. Approval of Minutes for Regular meeting May 13, 2026
- C. Approval of the Financial Activity Report Authorizing Payment of Certain Bills and Salaries and Consideration of Other Financial Matters thru April 30, 2026

Comments: None

Motion to Approve by: Moritz 2<sup>nd</sup> by: Otte Vote: AYE: 3 NAY: 0 Abstain: 0

#### 5. General Manager’s Report

Comments: General Manager Ramirez reported that the Hamilton Henderson Pump Station recoated the wet well and sealed up a significant hole in a pipe where groundwater was intruding. The draft budget review with the Finance Committee is scheduled for June 3, with the revised budget and flow study presentation to be reviewed by the full Board on June 10.

The next Board meetings are scheduled for June 10 and June 24. The newly hired Operator II is scheduled to begin employment on June 15, and eleven candidates were interviewed for the Maintenance Worker position. Additionally, the District will sponsor the Menlo Park Summer Concert Series, which includes one concert at Fremont Park and three concerts at Karl E. Clark Park.

**6. Consider Establishing Date and Time of Public Hearing to Consider Annual Tax Roll Sewer Service Charge Report for Fiscal Year 2026/2027**

Motion to Approve by: Moritz 2<sup>nd</sup> by: Otte Vote: AYE: 3 NAY: 0 Abstain: 0

Comments: General Manager Ramirez presented a chart identifying the District's ten largest users. Director Moritz moved to set a public hearing on the annual tax roll for Wednesday, July 8, at 7:00 PM. The motion was approved by the Board.

**7. Consider Establishing Date and Time of Public Hearing to Consider Delinquent Tax Roll Sewer Service Charges Report for Fiscal Years including 2023/24, 2024/25, 2025/26**

Motion to Approve by: Otte 2<sup>nd</sup> by: Mortiz Vote: AYE: 3 NAY: 0 Abstain: 0

Comments: Director Otte moved to set a public hearing on the delinquent tax roll. The motion was approved by the Board. General Manager Ramirez reported that the District confirmed twenty parcels are so have outstanding balances for three fiscal years from (2023 -2026) and will be added to the delinquent tax roll.

**8. Consider Executing Contract Change Order No. 10 (CCO #10) for \$5,520.00, Accepting Work by Ranger Pipeline, Inc., Authorizing the General Manager to File the Notice of Completion, and Release the Retention of \$196,986.55 to Ranger Pipeline, Inc.**

Motion to Approve by: Moritz 2<sup>nd</sup> by: Otte Vote: AYE: 3 NAY: 0 Abstain: 0

Comments: General Manager Ramirez reported the project began in October 2022 and continued through May 2026. The original contract amount was \$3,130,113.00, and the final contract amount was \$3,939,731.04. The Board previously approved a series of change orders related to dewatering, tanks, and other additional project requirements. The Board approved Change Order No. 10 in the amount of \$5,520.00 to close out the project, and authorized the release of retention funds totaling \$196,986.55 to Ranger Pipeline, Inc.

**9. Consider Accepting Project Performed by Casey Construction, Inc. for Willow Road Pump Station Rehabilitation Project No. 1765.0, Authorizing the General Manager to File the Notice of Completion, Execute Balancing Contract Change Order No. 3 (CCO #3) Credit for \$165,000.00, and Release the Retention of \$46,578.50 to Casey Construction, Inc.**

Motion to Approve by: Moritz 2<sup>nd</sup> by: Otte Vote: AYE: 3 NAY: 0 Abstain: 0

Comments: General Manager Ramirez reported the project began in March 2024 and continued to May 2026. The original contract amount was \$1,060,800.00, and the final contract amount was \$931,570.00. The Board previously approved a series of change orders related to the electrical conduit and generator equipment. The credit is for not needing to bypass. The Board approved Agenda Item No. 9.

**10. Consideration to Adopt Resolution Pledging Net Revenues of the District Fund to Payment of any and all Clean Water State Revolving Fund and/or Water Recycling Funding Program Financing for the West Bay Sanitary District Recycled Water - Avy Altschul Pump Station Project**

Motion to Approve by: Moritz 2<sup>nd</sup> by: Otte Vote: AYE: 3 NAY: 0 Abstain: 0

Comments: General Manager Ramirez reported the Clean Water State Revolving Fund loan requires a restricted account equal to one annual payment (\$26,298.01). The Board approved Agenda Item No. 10.

**11. Discussion and Direction on Sharon Heights Recycled Water Facility**

Discussion/Comments: General Manager Ramirez reported that 7.5MG of recycled water was processed and 2.8MG was delivered during April 2026. The facility is now in full production and ready for the summer.

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

Discussion/Comments: General Manager Ramirez reported that HF&H is revising the recycled water study. There will be a public hearing on June 24 to set the recycled water rates. Anderson Pacific continues to construct the facility and distribution system.

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

Discussion/Comments: President Dehn reported that the May meeting was waived. Numerous legislative items are currently moving through committees review and will continue into August. The June Board meeting will include a mid-year review of budget expenses. The contract for the site renovation evaluation will be presented to the Board for consideration, with two qualified recommended proposals.

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

Discussion/Comments: Director Otte reported that the manager received a good evaluation and that the outcome will be discussed at the next meeting.

General Manager Ramirez reported the next TAC meeting is scheduled for May 28, where he plans to discuss the renaming of Silicon Valley Clean Water and changes to the logo. The Board expressed serious concerns regarding the need for the name change and wants to understand the true cost implications for the proposed change.

## 15. Closed Session

- A. CONFERENCE WITH LEGAL COUNSEL – Anticipated Litigation  
Significant Exposure to Litigation pursuant to Cal. Gov't. Code §54956.9(d)(2):  
(3 potential cases)
  
- B. CONFERENCE WITH LABOR NEGOTIATORS  
Agency Designated Negotiators: General Manager/General Counsel  
Unrepresented Employees pursuant to Cal. Gov't Code §54957

Entered closed session at 8:18 PM Left closed session at 8:55 PM

Reportable action: There was no Board action or direction regarding Agena Item# 15B.

With respect to Agenda Item No. 15A, Significant Exposure to Litigation, which is also related to Agenda Item No. 3, the Board directed staff to temporarily suspend fee collection efforts while additional analysis is conducted. General Counsel will return to the Board for formal direction on the path forward at a future meeting, and discuss potential delinquent tax roll sewer service charges, which relate to Agenda Item# 7.

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

Discussion/Comments: None


**17. Adjournment Time:** The meeting was adjourned at 8:56 PM

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**WEST BAY SANITARY DISTRICT AGENDA ITEM 4B**

**To: Board of Directors**  
**From: Bob Hulsmann, Operations Superintendent**  
**Subject: WBSD Operations and Maintenance Report – May 2026**

	Basin PM Pipe Cleaning	High Freq. PM Pipe Cleaning	Un-Sche. Pipe Cleaning	WBSD CCTV Insp.	Pipe Patch Repairs	Open Trench Repairs	Pump Sta. PM	Pump Sta. Unsch. Repairs	SSO	SSO	Service Calls- Unit 208			
	Miles	Miles	Miles	Miles	Qty.	Qty.	Qty.	Qty.	Cat. 1	Cat. 2,3,4	Call Outs	Sch PM	Jnsch. PM	USA's
January	20.6	3.8	0.0	1.9	9	5	64	0	0	0	69	0	0	331
February	16.7	5.1	0.2	3.6	6	7	64	0	0	0	56	13	0	283
March	24.4	0.2	0.3	4.5	16	1	64	1	0	0	63	0	0	359
April	11.7	2.2	0.2	5.6	7	6	64	0	0	0	67	2	0	415
May	10.9	4.2	0.0	4.8	4	8	69	0	0	0	59	1	0	336
June														
July														
August														
Sept.														
Oct.														
Nov.														
Dec														
<b>Yr to date</b>	<b>84.3</b>	<b>15.5</b>	<b>0.7</b>	<b>20.4</b>	<b>42.0</b>	<b>27.0</b>	<b>325.0</b>	<b>1.0</b>	<b>0.0</b>	<b>0.0</b>	<b>314.0</b>	<b>16.0</b>	<b>0.0</b>	<b>1724.0</b>
<b>2026 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>
2025 Results	147.4	40.0	5.2	**51.6	**67	*90	811	0	0	3	744	83	1	4248
2024 Results	148.9	45.8	n/a	**40.9	**75	99	821	4	0	0	741	106	3	1894
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

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

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**WEST BAY SANITARY DISTRICT AGENDA ITEM 4C**

**To: Board of Directors**

**From: Bob Hulsmann, Operations Superintendent**

**Subject: Town of Los Altos Hills - Operations and Maintenance Report for Work Performed by WBSD – May 2026**

Town of Los Altos Hills O & M Report 25/26										
	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-26	1.1	1.2	0.0	0.9	0	4	0	0	0	0
February-26	1.1	0.1	0.0	1.0	2	4	0	0	0	0
March	0.7	1.7	0.0	1.1	0	4	0	1	0	0
April	1.3	1.3	0.0	1.1	2	5	0	0	0	0
May	0.0	1.0	0.0	0.6	1	5	0	0	1	0
June	1.0	0.3	0.0	1.3	6	5	0	0	0	0
July	2.1	1.1	0.0	1.1	3	4	0	0	1	0
August	0.8	0.8	0.0	1.1	0	4	0	0	0	0
Sept.	1.2	0.9	0.0	0.1	0	4	0	0	0	0
Oct.	1.1	1.1	0.0	1.2	0	4	0	0	0	0
Nov.	1.3	0.8	0.0	0.1	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>12.7</b>	<b>11.9</b>	<b>0.0</b>	<b>10.5</b>	<b>14.0</b>	<b>51</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>0</b>
FY25/26Goals	10.6	14.4	n/a	8.1	n/a	52	n/a	n/a	n/a	n/a

	Goal	Total	Remain
Cleaning	25	24.6	0.4
Inspection	8.1	10.5	-2.4

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# WEST BAY SANITARY DISTRICT AGENDA ITEM 4D

**To: Board of Directors**

**From: Bob Hulsmann, Operations Superintendent**

**Subject: Town of Woodside Operations and Maintenance Report for Work Performed by WBSD – May 2026**



**Yearly Summary Report**

6/2/2026  
3:07 PM

Dates Between 6/1/2025 and 5/31/2026

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	0.0	0.0	0.0	0.0	0.0
February	0.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
March	0.00	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
April	0.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
May	0.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
June	0.00	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
July	0.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
August	0.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
September	0.00	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
October	0.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
November	0.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
December	4.48	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Totals</b>	4.48	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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**WEST BAY SANITARY  
DISTRICT AGENDA ITEM 4E**

**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 – May 2026**

EPASD O & M Report 2026										
	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	Miles	Miles	Miles	Miles	Qty.	Qty.	Qty.	Cat. 1	Cat. 2,3,4	Call Outs
Jan	4.4	0.7	0.2	4.0	0	1	44	0	0	7
February	1.1	0.2	0.4	0.8	2	1	19	0	0	8
March	3.6	0.4	0.0	2.8	2	0	53	0	0	9
April	5.5	2.0	0.3	1.3	1	1	70	0	0	5
May	4.1	0.5	0.0	1.5	1	0	75	0	0	15
June										
July										
August										
Sept.										
Oct.										
Nov.										
Dec										
<b>*Yr to date</b>	<b>18.7</b>	<b>3.8</b>	<b>0.9</b>	<b>10.4</b>	<b>6</b>	<b>3</b>	<b>261</b>	<b>0</b>	<b>0</b>	<b>44</b>
<b>2026 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>
<b>2025 Results</b>	<b>58.0</b>	<b>7.3</b>	<b>1.5</b>	<b>28.3</b>	<b>17</b>	<b>8</b>	<b>732</b>	<b>0</b>	<b>1</b>	<b>110</b>

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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 met with potential reclaimed water users in the Bayfront area. Discussions regarding the classic META campus receiving reclaimed water in 2027 were successful.
- b. The Recycled Water Rates study is being revised by HF&H and should come to the Board by the June 24 Board Meeting.
- c. Notice of Determination Letters to potential users of recycled water are being developed by the District's General Counsel.

**2) Finance:**

- a. Disbursement number 8 has been uploaded to the state for approval in the amount of \$11,573,321. Disbursements are to fund the Bayfront Recycled Water Facility project.
- b. Staff met with the Finance Committee on June 3 to review the draft budget. The Finance Committee agreed with the budget updates and instructed staff to conduct a Mid-Year budget review and adjustment in January 2027.

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

**a. Levee Improvement Project:**

- i. We continue to wait on the City of Menlo Park will bring an easement to their Council to underground the powerlines on Marsh Road for the Bayfront Recycled Water Facility as well as other necessary permits.

**b. Repair Project:**

- i. Casey Construction received the notice to proceed for the Point Repair Phase 3B and the Grade 4 & 5 projects. A preconstruction meeting was held on Tuesday, June 2.

**c. Construction in Progress:**

- i. Stowe Lane Pump Station is under construction and should be completed by July.

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

- a. IT conducted server and systems maintenance this week.

**5) Operations and Maintenance:**

**a. Collection System:**

- i. The new maintenance worker began Monday June 1.

**b. Pump Facilities:**

- i. New pumps and equipment are being ordered for various pump stations.

- c. **Training:**
  - i. Field staff received annual hearing exams.
  
- 6) **Water Quality:**
  - a. **Sharon Heights Golf and Country Club (SHGCC):**
    - i. SHGCC is pursuing the Solar project for the West Bay / Sharon Heights facility.
  
  - b. **Bayfront Recycled Water Facility (BRWF):**
    - i. Construction of the advanced treatment building began in May. The facility is approximately 70% complete.
  
  - c. **Flow Study:**
    - i. The flow and loadings study for Multi-family Complexes and Single-Family Residences is underway. The Water Quality department will present the status to the board on June 10.
  
  - d. **FOG Inspections:**
    - i. Water Quality staff continue to perform FOG inspections.
  
- 7) **Fleet and Facilities:**
  - a. **Vehicle Maintenance:**
    - i. The Vehicle and Equipment Replacement program is being updated as part of the budget setting process.
  
- 8) **Personnel:**
  - a. The new Operator II will begin employment with the District on June 15.
  
- 9) **Upcoming Events:**
  - a. **Next Board Meetings:**
    - i. Board Meetings Schedule: Wednesdays, June 10 and 24.
  
- 10) **Misc. Items:**
  - a. **West Bay:** The General Manager will update the Board on miscellaneous items.



**WEST BAY SANITARY DISTRICT  
AGENDA ITEM 6**

**To:** *Board of Directors*

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

**Subject:** *Fiscal Year 2026/27 Budget Discussion and Direction on General, Capital, Recycled Water, and Solid Waste Funds as well as the District's Reserves*

---

Staff will present the updated draft Fiscal Year 2026/27 budget to the Board, per the Finance Committee.

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**WEST BAY SANITARY DISTRICT  
AGENDA ITEM 6**

**To:** *Board of Directors*

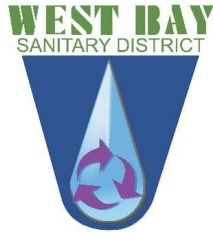
**From:** *Sergio Ramirez, General Manager*

**Subject:** *Fiscal Year 2026/27 Budget Discussion and Direction on General, Capital, Recycled Water, and Solid Waste Funds as well as the District's Reserves*

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Staff will present the updated draft Fiscal Year 2026/27 budget to the Board, per the Finance Committee.

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## WEST BAY SANITARY DISTRICT AGENDA ITEM 7

**To:** *Board of Directors*

**From:** *Vivian Chu, Finance Manager*

**Subject:** *Consider Approving District Treasury Report  
Third Quarter FY 2025-26*

---

### **Background**

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 five separate investment reserves maintained to support the goals of the District, along with reserves held in LAIF, the Vehicle & Equipment Reserve held in a money market account, 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.

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.

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	\$18 million	Unfulfilled
Rate Stabilization Reserve	10/30/2015	\$15 million	Unfulfilled
Treatment Plant Reserve	8/1/2021	\$20 million	Unfulfilled
Capital Reserve	11/26/2014	\$20 million	Achieved *
Recycled Water Cash Flow	11/18/2016	\$12 million	Unfulfilled
Recycled Water SRF Reserve	3/1/2018	\$1.46 million	Achieved
Vehicle & Equipment Reserve	8/18/2011	\$1 million	Unfulfilled

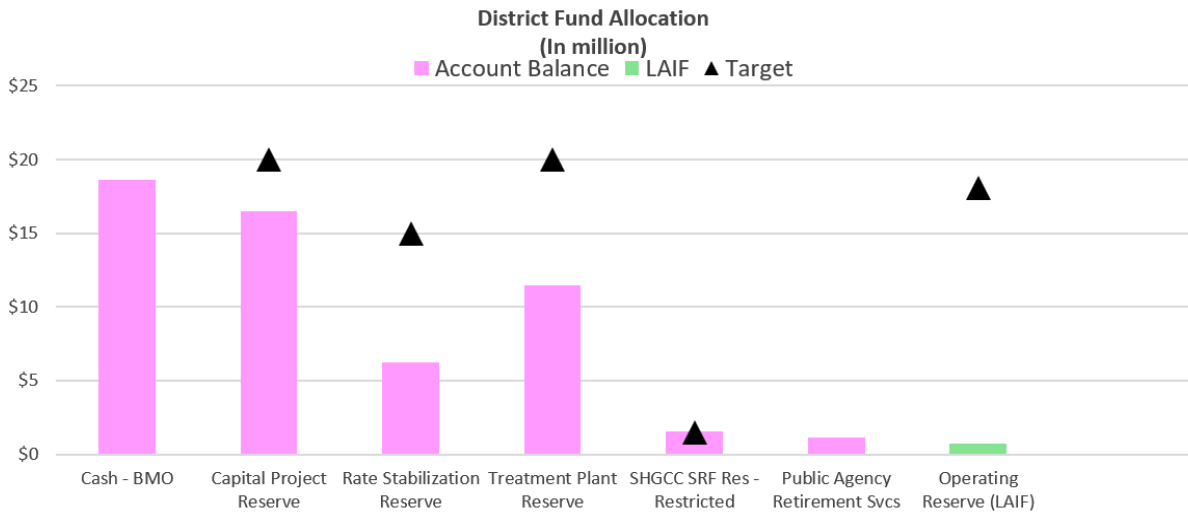
California Government Code Section 53607 and the District's Investment Policy require quarterly reporting of all investments, including investment portfolio statements detailing assets held, transactions, and changes in market value.

**Fiscal Impact**

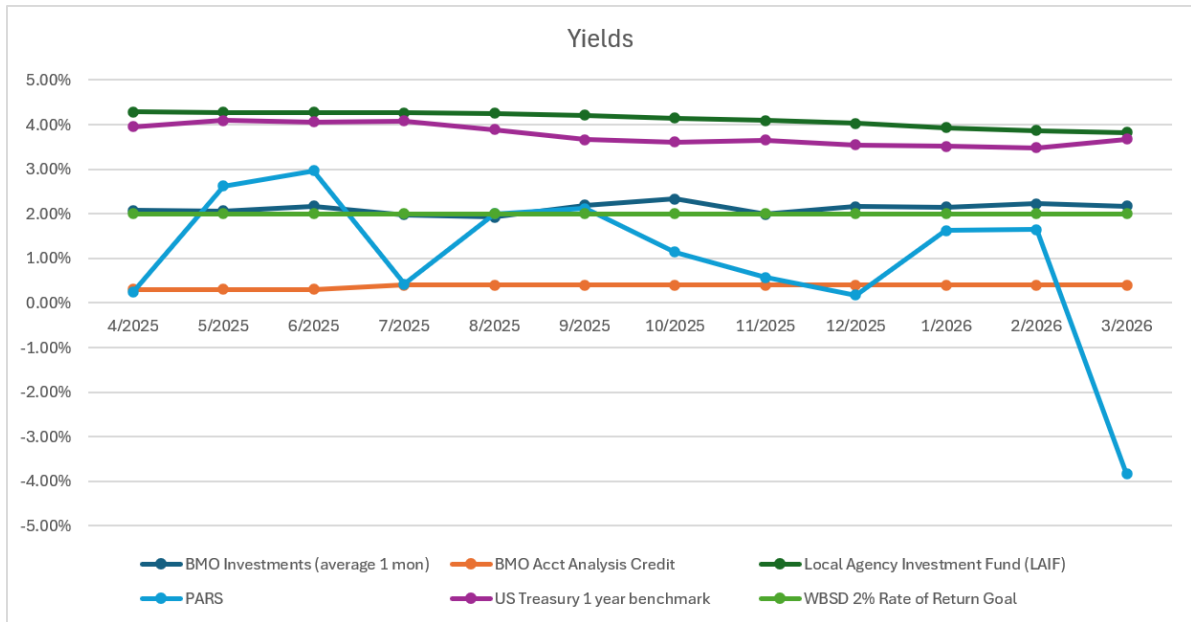
The District had \$ 61,065,429, including accrued interest of \$120,190, in all reserve and bank accounts as of March 31, 2026, including restricted funds. The District earned \$351,263 on investments. The District had total funds of approximately \$25.5 million under targets for all unrestricted accounts, as of March 31, 2026.

District Funds	As of 3/31/2026	Targets FY 2025-26	Variance
Cash Equivalent Accounts	19,388,295	18,108,533	1,279,762
Investment Accounts - Unrestricted	39,039,143	67,000,000	(27,960,857)
Public Agency Retirement Services (PARS Trust)	1,115,750	-	1,115,750
SHGCC SRF Loan Deposit	1,522,242	1,458,404	63,838
<b>Total District Funds</b>	<b>61,065,429</b>	<b>86,566,936</b>	<b>(25,501,507)</b>

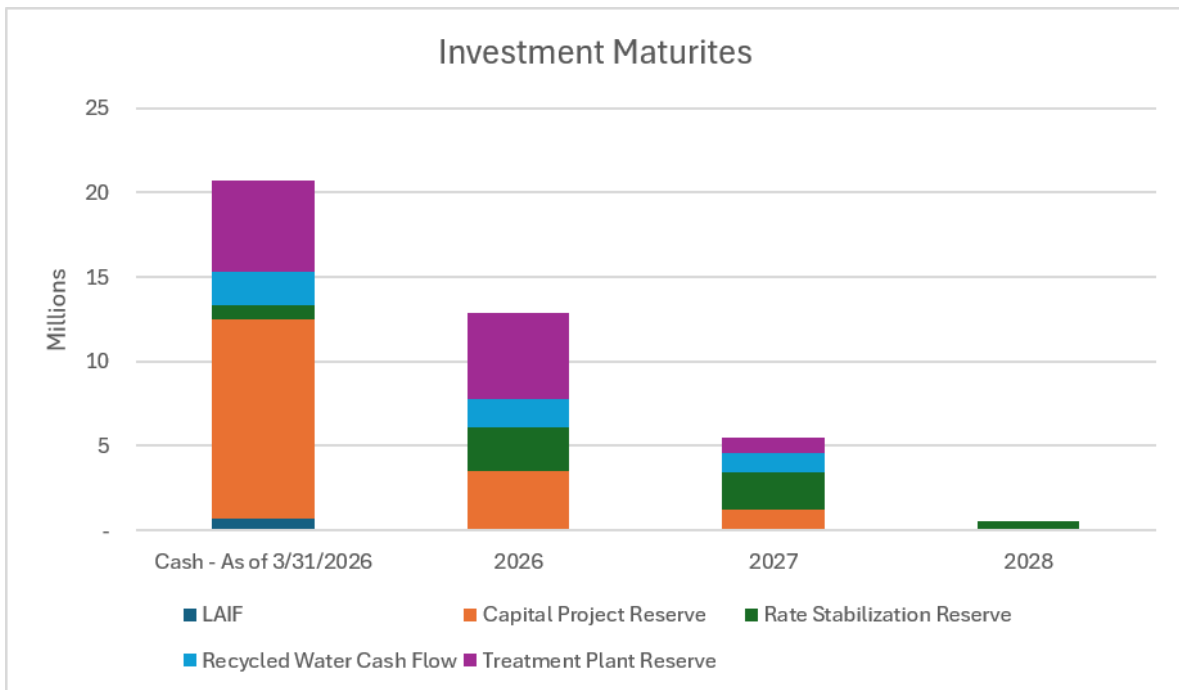
There was \$13.5 million in transfers from LAIF to operating and payroll accounts to cover operation expenses and Silicon Valley Clean Water (SVCW) monthly capital contribution.



The investment portfolios have been set up with the rate of return goal of 2.0%. The BMO Investment Reserves average 1.99% for the Third Quarter FY2025-26. LAIF's interest apportionment was 3.98% for the Third Quarter.



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 considered cash and the District’s 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.



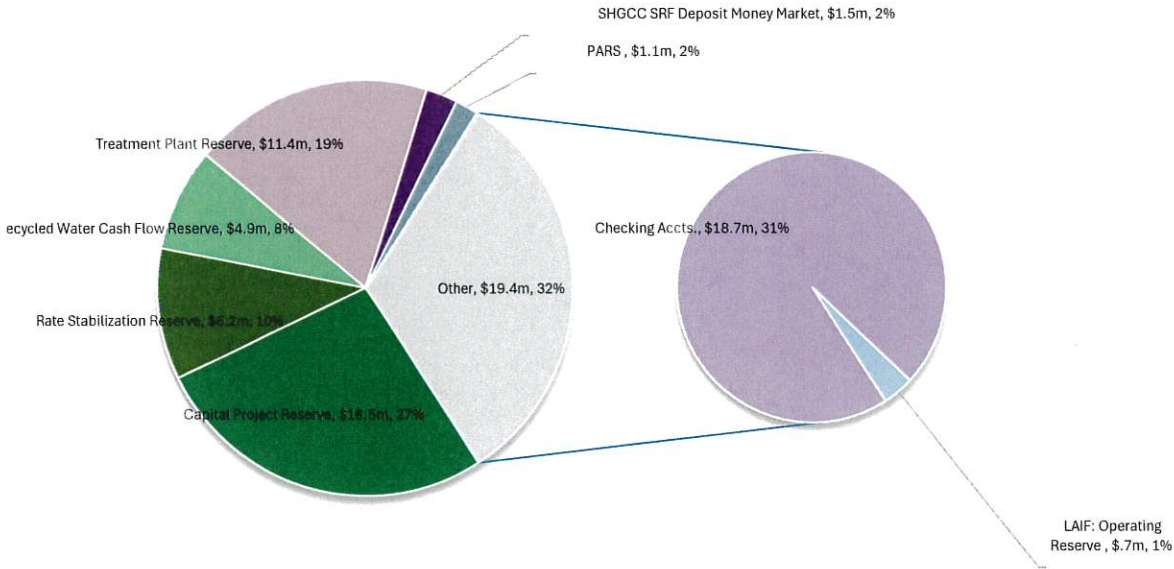
The District averaged \$2.78 million in monthly operating expenses in the third quarter, including capital contribution and debt to SVCW. Capital expenditures include \$15.30 million in capital projects and \$196.73 thousand in vehicles and equipment.

**Recommendation**

The Finance Manager recommends the District Board approve the Third Quarter Treasury Report for fiscal year 2025-26.

Attachments: Schedule of Cash & Investments as of 3-31-2026  
Investment Statements FY2025-26 Q3

**West Bay Sanitary District  
Schedule of Cash and Investments  
Fiscal Year 2025-26  
March 31, 2026**




Description	Target	Cash & Equivalents	Fixed Income	Accrued Interest	Quarterly Yield
Operating Account		17,901,144			0.00%
Payroll Account		756,116			0.00%
Petty Cash		800			
Local Agency Investment Fund (LAIF)	\$18 million	730,235		0	3.98%
<b>Cash &amp; Equivalent Accounts</b>		<b>19,388,295</b>		<b>0</b>	
<b>BMO Wealth Mgmt Reserves Accounts</b>					
Capital Reserve	\$20 million	11,725,199	4,716,929	47,785	2.75%
Rate Stabilization Reserve	\$15 million	838,597	5,373,770	14,369	1.56%
Recycled Water Cash Flow Reserve	\$12 million	2,022,867	2,837,328	14,003	2.00%
Treatment Plant Reserve	\$20 million	5,420,239	5,984,023	44,033	2.36%
<b>Bank of the West Reserve Accounts</b>		<b>20,006,902</b>	<b>18,912,051</b>	<b>120,190</b>	
<b>Total Cash and Investments</b>		<b>39,395,197</b>	<b>18,912,051</b>	<b>120,190</b>	
<b>Restricted</b>					
PARS Irrevocable Trust - Pension			467,043		-0.67%
PARS Irrevocable Trust - OPEB			648,707		-0.67%
<b>Total PARS Irrevocable Trust</b>			<b>1,115,750</b>		
Recycled Water SRF Money Market		1,522,242			0.11%
<b>Restricted Accounts</b>		<b>1,522,242</b>	<b>1,115,750</b>		
<b>Cash and Investments</b>		<b>\$ 40,917,439</b>	<b>\$ 20,027,801</b>	<b>\$ 120,190</b>	
<b>Total Cash and Investments</b>		<b>\$ 61,065,429</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 February 25, 2026.

 6/8/2026  
General Manager/CFO Date

 6/4/2026  
Finance Manager Date

# Statement of Account

January 1, 2026 - March 31, 2026

## WBSD Capital Project Reserve IMA

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

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.

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### For Questions Call

Trust Administrator: Alexis Guy 213-435-7355 alexis.guy@bmo.com  
Private Wealth Advisor: Amanda Solomon 925-342-0872 amanda.solomon@bmo.com  
Portfolio Manager: Barkha Punjabi 415-916-6874 barkha.punjabi@bmo.com  
Associate Portfolio Manager: Nick Henry 480-629-2858 nicholas.henry@bmo.com

### Accounts Included In This Statement

000000235012 WBSD Capital Project Reserve IMA

**Vivian Chu**  
WEST BAY SANITARY DISTRICT  
500 LAUREL STREET  
MENLO PARK, CA 94025  
United States

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Balance Sheet On March 31, 2026

	As Of December 31, 2025		As Of March 31, 2026		% of Account
	Market Value	Cost Basis	Market Value	Cost Basis	
<b>Investments</b>					
<b>Fixed Income</b>					
U.S. Government Bonds	11,252,843.30	10,813,039.62	4,716,929.30	4,397,359.27	28.60%
Corp & Taxable Bonds	99,684.00	99,896.00	0.00	0.00	0.00%
<b>Total Fixed Income</b>	<b>\$11,352,527.30</b>	<b>\$10,912,935.62</b>	<b>\$4,716,929.30</b>	<b>\$4,397,359.27</b>	<b>28.60%</b>
<b>Cash</b>					
Cash Equivalents	4,886,506.63	4,886,506.63	11,725,199.41	11,725,199.41	71.11%
<b>Total Cash</b>	<b>\$4,886,506.63</b>	<b>\$4,886,506.63</b>	<b>\$11,725,199.41</b>	<b>\$11,725,199.41</b>	<b>71.11%</b>
<b>Total Investments</b>	<b>\$16,239,033.93</b>	<b>\$15,799,442.25</b>	<b>\$16,442,128.71</b>	<b>\$16,122,558.68</b>	<b>99.71%</b>
Non-Investments	120,540.35	120,540.35	47,785.05	47,785.05	0.29%
<b>Total For Your Portfolio</b>	<b>\$16,359,574.28</b>	<b>\$15,919,982.60</b>	<b>\$16,489,913.76</b>	<b>\$16,170,343.73</b>	<b>100.00%</b>

Asset Summary On March 31, 2026

	Cost	Market Value	Yield on Market	Estimated Annual Income	% of Account
<b>Investments</b>					
<b>Fixed Income</b>					
U.S. Government Bonds	4,397,359.27	4,716,929.30	1.43%	67,337.50	28.60%
Corp & Taxable Bonds	0.00	0.00		0.00	0.00%
<b>Total Fixed Income</b>	<b>\$4,397,359.27</b>	<b>\$4,716,929.30</b>	<b>1.43%</b>	<b>\$67,337.50</b>	<b>28.60%</b>
<b>Cash</b>					
Cash Equivalents	11,725,199.41	11,725,199.41	3.30%	386,579.82	71.11%
<b>Total Cash</b>	<b>\$11,725,199.41</b>	<b>\$11,725,199.41</b>	<b>3.30%</b>	<b>\$386,579.82</b>	<b>71.11%</b>
<b>Total Investments</b>	<b>\$16,122,558.68</b>	<b>\$16,442,128.71</b>	<b>2.76%</b>	<b>\$453,917.32</b>	<b>99.71%</b>
Non-Investments	47,785.05	47,785.05		0.00	0.29%
<b>Total For Your Portfolio</b>	<b>\$16,170,343.73</b>	<b>\$16,489,913.76</b>	<b>2.75%</b>	<b>\$453,917.32</b>	<b>100.00%</b>



Portfolio Holdings On March 31, 2026

	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 98.364	806,584.80	743,065.85	3,435.44	63,518.95	10,250.00 1.27%	4.87%
United States Treasury Note/Bond 1.5% 31 Jan 2027 (CUSIP:912828Z78)	400,000.00 98.179	392,716.00	369,064.62	994.48	23,651.38	6,000.00 1.53%	2.38%
United States Treasury Note/Bond 1.625% 31 Oct 2026 (CUSIP:912828YQ7)	300,000.00 98.754	296,262.00	278,027.20	2,046.96	18,234.80	4,875.00 1.65%	1.80%
United States Treasury Note/Bond 1.75% 31 Dec 2026 (CUSIP:912828YX2)	100,000.00 98.521	98,521.00	93,220.93	439.92	5,300.07	1,750.00 1.78%	0.60%
United States Treasury Note/Bond 1.875% 31 Jul 2026 (CUSIP:912828Y95)	300,000.00 99.384	298,152.00	282,845.25	932.32	15,306.75	5,625.00 1.89%	1.81%
United States Treasury Note/Bond 2.375% 30 Apr 2026 (CUSIP:9128286S4)	210,000.00 99.891	209,771.10	200,700.22	2,094.20	9,070.88	4,987.50 2.38%	1.27%
United States Treasury Note/Bond .375% 31 Jul 2027 (CUSIP:91282CAD3)	340,000.00 95.539	324,832.60	298,137.50	211.33	26,695.10	1,275.00 0.39%	1.97%
United States Treasury Note/Bond 4.625% 15 Sep 2026 (CUSIP:91282CHY0)	400,000.00 100.388	401,552.00	397,718.75	854.62	3,833.25	18,500.00 4.61%	2.44%
United States Treasury Note/Bond .5% 30 Apr 2027 (CUSIP:912828ZN3)	160,000.00 96.562	154,499.20	141,837.50	335.91	12,661.70	800.00 0.52%	0.94%

Portfolio Holdings On March 31, 2026 (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 .5% 31 Aug 2027 (CUSIP:91282CAH4)	180,000.00 95.434	171,781.20	158,104.69	78.26	13,676.51	900.00 0.52%	1.04%
United States Treasury Note/Bond .5% 31 May 2027 (CUSIP:912828ZS2)	180,000.00 96.246	173,242.80	159,110.16	301.65	14,132.64	900.00 0.52%	1.05%
United States Treasury Note/Bond .75% 30 Apr 2026 (CUSIP:91282CBW0)	220,000.00 99.764	219,480.80	203,431.25	692.82	16,049.55	1,650.00 0.75%	1.33%
United States Treasury Note/Bond .75% 31 Aug 2026 (CUSIP:91282CCW9)	400,000.00 98.766	395,064.00	364,299.53	260.87	30,764.47	3,000.00 0.76%	2.40%
United States Treasury Note/Bond .875% 30 Jun 2026 (CUSIP:91282CCJ8)	780,000.00 99.291	774,469.80	707,795.82	1,715.68	66,673.98	6,825.00 0.88%	4.70%
<b>Total U.S. Government Bonds</b>		<b>\$4,716,929.30</b>	<b>\$4,397,359.27</b>	<b>\$14,394.46</b>	<b>\$319,570.03</b>	<b>\$67,337.50 1.43%</b>	<b>28.60%</b>
<b>Total Fixed Income</b>		<b>\$4,716,929.30</b>	<b>\$4,397,359.27</b>	<b>\$14,394.46</b>	<b>\$319,570.03</b>	<b>\$67,337.50 1.43%</b>	<b>28.60%</b>

Portfolio Holdings On March 31, 2026 (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)	11,725,199.41 1.00	11,725,199.41	11,725,199.41	33,390.59	0.00	386,579.82 3.30%	71.11%
<b>Total Cash Equivalents</b>		<b>\$11,725,199.41</b>	<b>\$11,725,199.41</b>	<b>\$33,390.59</b>	<b>\$0.00</b>	<b>\$386,579.82</b> <b>3.30%</b>	<b>71.11%</b>
<b>Total Cash</b>		<b>\$11,725,199.41</b>	<b>\$11,725,199.41</b>	<b>\$33,390.59</b>	<b>\$0.00</b>	<b>\$386,579.82</b> <b>3.30%</b>	<b>71.11%</b>
<b>Total Investments</b>		<b>\$16,442,128.71</b>	<b>\$16,122,558.68</b>	<b>\$47,785.05</b>	<b>\$319,570.03</b>	<b>\$453,917.32</b> <b>2.76%</b>	<b>99.71%</b>
<b>Non-Investments</b>							
Accrued Interest (Firm Defined Security ID:TOTALACCR)	0.00 1.00	47,785.05	47,785.05	0.00	0.00	0.00	0.29%
<b>Total Non-Investments</b>		<b>\$47,785.05</b>	<b>\$47,785.05</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>0.29%</b>
<b>Total For Your Portfolio</b>		<b>\$16,489,913.76</b>	<b>\$16,170,343.73</b>	<b>\$47,785.05</b>	<b>\$319,570.03</b>	<b>\$453,917.32</b> <b>2.75%</b>	<b>100.00%</b>

Market Value Reconciliation 000000235012 - WBSD Capital Project Reserve IMA

	Net Amount	Balance
<b>Beginning Market Value</b>		<b>\$16,359,574.28</b>
<b>Fees/ Expenses</b>		
Trustee/Custody Fees	-6,586.67	
<b>Total Fees/ Expenses</b>		<b>-\$6,586.67</b>
<b>Investment Activity</b>		
Income Earned	112,524.15	
Cost Adjustments	143,444.65	
<b>Total Investment Activity</b>		<b>\$255,968.80</b>
<b>Total Realized Gain/Loss</b>		<b>\$979.00</b>
<b>Total Net Change in Unrealized Gain/Loss</b>		<b>-\$120,021.65</b>
<b>Total Ending Market Value</b>		<b>\$16,489,913.76</b>

Cash Flow Summary

	<b>Amount</b>	<b>Balance</b>
<b>Opening Cash Balance On January 1, 2026 - US Dollar</b>		\$0.00
<b>Fees/ Expenses</b>		
Trustee/Custody Fees	-6,586.67	
<b>Total Fees/ Expenses</b>	<b>-\$6,586.67</b>	
<b>Investment Activity</b>		
Income Received	185,279.45	
Security Transactions	-178,692.78	
<b>Total Investment Activity</b>	<b>\$6,586.67</b>	
<b>Closing Cash Balance on March 31, 2026 - 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>00000235012 WBSD Capital Project Reserve IMA</b>			
<b>Fee and Expenses</b>			
<i>Trustee/Custody Fees</i>			
January 2, 2026	Periodic Fee: Taken Monthly \$2,185.30 (12/01/25 to 12/31/25)	-2,185.30	0.00
January 2, 2026	Account Services Fee: \$2,185.30 Based on End of Period Market Value of \$38,567,689.89: \$10,000,000.00 @ 0.25% \$10,000,000.00 @ 0.15% \$18,567,689.89 @ 0.12% Total Annual Fee: \$62,281.23. Account 00000235012: \$2,185.30. Charged now \$2,185.30. 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.		
February 2, 2026	Periodic Fee: Taken Monthly \$2,198.66 (01/01/26 to 01/31/26)	-2,198.66	0.00
February 2, 2026	Account Services Fee: \$2,198.66 Based on End of Period Market Value of \$38,722,043.99: \$10,000,000.00 @ 0.25% \$10,000,000.00 @ 0.15% \$18,722,043.99 @ 0.12% Total Annual Fee: \$62,466.45. Account 00000235012: \$2,198.66. Charged now \$2,198.66. 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.		
March 2, 2026	Periodic Fee: Taken Monthly \$2,202.71 (02/01/26 to 02/28/26)	-2,202.71	0.00
March 2, 2026	Account Services Fee: \$2,202.71 Based on End of Period Market Value of \$38,832,933.29: \$10,000,000.00 @ 0.25% \$10,000,000.00 @ 0.15% \$18,832,933.29 @ 0.12%		



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: \$62,599.52.		
	Account 000000235012: \$2,202.71. Charged now \$2,202.71.		
	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>-\$6,586.67</b>	<b>\$0.00</b>
			<b>\$0.00</b>
	<b>Total Fee and Expenses</b>	<b>-\$6,586.67</b>	<b>\$0.00</b>
			<b>\$0.00</b>
	<b>Total 000000235012 WBSD Capital Project Reserve IMA</b>	<b>-\$6,586.67</b>	<b>\$0.00</b>
			<b>\$0.00</b>



Income Received and Capital Gains

Trade Date Settlement Date	Transaction Description	Amount	Realized G/L
<b>00000235012 WBSD Capital Project Reserve IMA</b>			
<b>Income Received</b>			
<i>Interest Income</i>			
January 15, 2026 January 15, 2026	Interest Payment 0.03875 USD United States Treasury Note/Bond 3.875% 15 Jan 2026 For 5,000,000.00 Par Value Due on 01/15/26 With Ex Date 01/15/26	96,875.00	0.00
February 2, 2026 February 2, 2026	Interest Payment 0.00375 USD United States Treasury Note/Bond .375% 31 Jan 2026 For 470,000.00 Par Value Due on 02/02/26 With Ex Date 01/31/26	881.25	0.00
February 2, 2026 February 2, 2026	Interest Payment 0.00375 USD United States Treasury Note/Bond .375% 31 Jul 2027 For 340,000.00 Par Value Due on 02/02/26 With Ex Date 01/31/26	637.50	0.00
February 2, 2026 February 2, 2026	Interest Payment 0.015 USD United States Treasury Note/Bond 1.5% 31 Jan 2027 For 400,000.00 Par Value Due on 02/02/26 With Ex Date 01/31/26	3,000.00	0.00
February 2, 2026 February 2, 2026	Interest Payment 0.01875 USD United States Treasury Note/Bond 1.875% 31 Jul 2026 For 300,000.00 Par Value Due on 02/02/26 With Ex Date 01/31/26	2,812.50	0.00
February 9, 2026 February 9, 2026	Interest Payment 0.007 USD Apple Inc .7% 08 Feb 2026 For 100,000.00 Par Value Due on 02/09/26 With Ex Date 02/08/26	350.00	0.00
February 17, 2026 February 17, 2026	Interest Payment 0.01625 USD United States Treasury Note/Bond 1.625% 15 Feb 2026 For 300,000.00 Par Value Due on 02/17/26 With Ex Date 02/15/26	2,437.50	0.00
March 2, 2026 March 2, 2026	Interest Payment 0.005 USD United States Treasury Note/Bond .5% 31 Aug 2027 For 180,000.00 Par Value Due on 03/02/26 With Ex Date 02/28/26	450.00	0.00
March 2, 2026 March 2, 2026	Interest Payment 0.0075 USD United States Treasury Note/Bond .75% 31 Aug 2026 For 400,000.00 Par Value Due on 03/02/26 With Ex Date 02/28/26	1,500.00	0.00
March 2, 2026 March 2, 2026	Interest Payment 0.005 USD United States Treasury Note/Bond .5% 28 Feb 2026 For 50,000.00 Par Value Due on 03/02/26 With Ex Date 02/28/26	125.00	0.00
March 16, 2026 March 16, 2026	Interest Payment 0.04625 USD United States Treasury Note/Bond 4.625% 15 Sep 2026 For 400,000.00 Par Value Due on 03/16/26 With Ex Date 03/15/26	9,250.00	0.00
March 31, 2026 March 31, 2026	Interest Payment 0.0075 USD United States Treasury Note/Bond .75% 31 Mar 2026 For 740,000.00 Par Value Due on 03/31/26 With Ex Date 03/31/26	2,775.00	0.00
<b>Total Interest Income</b>		<b>\$121,093.75</b>	<b>\$0.00</b>
<i>Dividend Income</i>			
January 2, 2026 January 2, 2026	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 12/01/25 to 12/31/25 Due on 01/02/26	11,320.77	0.00

Income Received and Capital Gains (continued)

<b>Trade Date</b>				
<b>Settlement Date</b>	<b>Transaction Description</b>		<b>Amount</b>	<b>Realized G/L</b>
<i>Dividend Income (continued)</i>				
February 2, 2026	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 01/01/26 to		23,533.84	0.00
February 2, 2026	01/31/26 Due on 02/02/26			
March 2, 2026	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 02/01/26 to		29,331.09	0.00
March 2, 2026	02/28/26 Due on 03/02/26			
<b>Total Dividend Income</b>			<b>\$64,185.70</b>	<b>\$0.00</b>
<b>Total Income Received</b>			<b>\$185,279.45</b>	<b>\$0.00</b>
<b>Total 00000235012 WBSD Capital Project Reserve IMA</b>			<b>\$185,279.45</b>	<b>\$0.00</b>

Income Accrual on March 31, 2026

	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 1.25% 30 Nov 2026 (CUSIP:91282CDK4)	820,000.00	05/31/26	1.27%	901.10	2,534.34	0.00	3,435.44
United States Treasury Note/Bond 1.5% 31 Jan 2027 (CUSIP:912828Z78)	400,000.00	07/31/26	1.53%	2,510.87	1,483.61	3,000.00	994.48
United States Treasury Note/Bond 1.625% 15 Feb 2026 (CUSIP:912828P46)	0.00			1,841.37	596.13	2,437.50	0.00
United States Treasury Note/Bond 1.625% 31 Oct 2026 (CUSIP:912828YQ7)	300,000.00	04/30/26	1.65%	834.95	1,212.01	0.00	2,046.96
United States Treasury Note/Bond 1.75% 31 Dec 2026 (CUSIP:912828YX2)	100,000.00	06/30/26	1.78%	4.83	435.09	0.00	439.92
United States Treasury Note/Bond 1.875% 31 Jul 2026 (CUSIP:912828Y95)	300,000.00	07/31/26	1.89%	2,353.94	1,390.88	2,812.50	932.32
United States Treasury Note/Bond 2.375% 30 Apr 2026 (CUSIP:9128286S4)	210,000.00	04/30/26	2.38%	854.21	1,239.99	0.00	2,094.20
United States Treasury Note/Bond .375% 31 Jan 2026 (CUSIP:91282CBH3)	0.00			737.57	143.68	881.25	0.00
United States Treasury Note/Bond .375% 31 Jul 2027 (CUSIP:91282CAD3)	340,000.00	07/31/26	0.39%	533.56	315.27	637.50	211.33
United States Treasury Note/Bond 3.875% 15 Jan 2026 (CUSIP:91282CGE5)	0.00			89,504.10	7,370.90	96,875.00	0.00
United States Treasury Note/Bond 4.625% 15 Sep 2026 (CUSIP:91282CHY0)	400,000.00	09/15/26	4.61%	5,519.34	4,585.28	9,250.00	854.62
United States Treasury Note/Bond .5% 28 Feb 2026 (CUSIP:91282CBQ3)	0.00			84.95	40.05	125.00	0.00

Income Accrual on March 31, 2026 (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% 30 Apr 2027 (CUSIP:912828ZN3)	160,000.00	04/30/26	0.52%	137.02	198.89	0.00	335.91
United States Treasury Note/Bond .5% 31 Aug 2027 (CUSIP:91282CAH4)	180,000.00	08/31/26	0.52%	305.80	222.46	450.00	78.26
United States Treasury Note/Bond .5% 31 May 2027 (CUSIP:912828ZS2)	180,000.00	05/31/26	0.52%	79.12	222.53	0.00	301.65
United States Treasury Note/Bond .75% 30 Apr 2026 (CUSIP:91282CBW0)	220,000.00	04/30/26	0.75%	282.60	410.22	0.00	692.82
United States Treasury Note/Bond .75% 31 Aug 2026 (CUSIP:91282CCW9)	400,000.00	08/31/26	0.76%	1,019.34	741.53	1,500.00	260.87
United States Treasury Note/Bond .75% 31 Mar 2026 (CUSIP:91282CBT7)	0.00			1,418.00	1,357.00	2,775.00	0.00
United States Treasury Note/Bond .875% 30 Jun 2026 (CUSIP:91282CCJ8)	780,000.00	06/30/26	0.88%	18.85	1,696.83	0.00	1,715.68
<b>Total U.S. Government Bonds</b>				<b>\$108,941.52</b>	<b>\$26,196.69</b>	<b>\$120,743.75</b>	<b>\$14,394.46</b>
<b>Corp &amp; Taxable Bonds</b>							
Apple Inc .7% 08 Feb 2026 (CUSIP:037833EB2)	0.00			278.06	71.94	350.00	0.00
<b>Total Corp &amp; Taxable Bonds</b>				<b>\$278.06</b>	<b>\$71.94</b>	<b>\$350.00</b>	<b>\$0.00</b>
<b>Total Fixed Income</b>				<b>\$109,219.58</b>	<b>\$26,268.63</b>	<b>\$121,093.75</b>	<b>\$14,394.46</b>
<b>Cash</b>							
<b>Cash Equivalents</b>							
Federated Hermes Government Obligations Fund (CUSIP:608919718)	11,725,199.41		3.30%	11,320.77	86,255.52	64,185.70	33,390.59
<b>Total Cash Equivalents</b>				<b>\$11,320.77</b>	<b>\$86,255.52</b>	<b>\$64,185.70</b>	<b>\$33,390.59</b>
<b>Total Cash</b>				<b>\$11,320.77</b>	<b>\$86,255.52</b>	<b>\$64,185.70</b>	<b>\$33,390.59</b>
<b>Total Investments</b>				<b>\$120,540.35</b>	<b>\$112,524.15</b>	<b>\$185,279.45</b>	<b>\$47,785.05</b>

Income Accrual on March 31, 2026 (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>\$120,540.35</b>	<b>\$112,524.15</b>	<b>\$185,279.45</b>	<b>\$47,785.05</b>

Assets Acquired

Trade Date Settlement Date	Descriptions	Par Value or Shares	Amount	Total Federal Cost	Interest Bought
<b>00000235012 WBSD Capital Project Reserve IMA</b>					
<i>Cash</i>					
<i>Federated Hermes Government Obligations Fund</i>					
March 31, 2026	Sweep purchases totaling 6,840,878.08 units of	6,840,878.08	-6,840,878.08	6,840,878.08	
March 31, 2026	Federated Hermes Government Obligations Fund for Managed (Capital) (14 Transactions)				
<b>Total Federated Hermes Government Obligations Fund</b>			<b>-\$6,840,878.08</b>	<b>\$6,840,878.08</b>	<b>\$0.00</b>
<b>Total Cash</b>			<b>-\$6,840,878.08</b>	<b>\$6,840,878.08</b>	<b>\$0.00</b>
<b>Total 00000235012 WBSD Capital Project Reserve IMA</b>			<b>-\$6,840,878.08</b>	<b>\$6,840,878.08</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>Apple Inc .7% 08 Feb 2026</i>						
February 9, 2026	Final Maturity 1 USD Apple		100,000.00			0.00
February 9, 2026	Inc .7% 08 Feb 2026 For 100,000.00 Par Value Due on 02/09/26 With Ex Date 02/08/26					
February 9, 2026	Final Maturity 100:100 Debit	-100,000.00	0.00	-99,896.00		104.00
February 9, 2026	100,000.00 Apple Inc .7% 08 Feb 2026 For 100,000.00 Par Value Due on 02/09/26 With Ex Date 02/08/26					
<b>Total Apple Inc .7% 08 Feb 2026</b>			<b>\$100,000.00</b>	<b>-\$99,896.00</b>	<b>\$0.00</b>	<b>\$104.00</b>
<i>United States Treasury Note/Bond .375% 31 Jan 2026</i>						
February 2, 2026	Final Maturity 1 USD United		470,000.00			0.00
February 2, 2026	States Treasury Note/Bond .375% 31 Jan 2026 For 470,000.00 Par Value Due on 02/02/26 With Ex Date 01/31/26					
February 2, 2026	Final Maturity 100:100 Debit	-470,000.00	0.00	-470,000.00		0.00
February 2, 2026	470,000.00 United States Treasury Note/Bond .375% 31 Jan 2026 For 470,000.00 Par Value Due on 02/02/26 With Ex Date 01/31/26					
<b>Total United States Treasury Note/Bond .375% 31 Jan 2026</b>			<b>\$470,000.00</b>	<b>-\$470,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<i>United States Treasury Note/Bond .5% 28 Feb 2026</i>						
March 2, 2026	Final Maturity 1 USD United		50,000.00			0.00
March 2, 2026	States Treasury Note/Bond .5% 28 Feb 2026 For 50,000.00 Par Value Due on					

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 .5% 28 Feb 2026 (continued)</i>						
	03/02/26 With Ex Date 02/28/26					
March 2, 2026	Final Maturity 100:100 Debit	-50,000.00	0.00	-50,000.00		0.00
March 2, 2026	50,000.00 United States Treasury Note/Bond .5% 28 Feb 2026 For 50,000.00 Par Value Due on 03/02/26 With Ex Date 02/28/26					
<b>Total United States Treasury Note/Bond .5% 28 Feb 2026</b>			<b>\$50,000.00</b>	<b>-\$50,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<i>United States Treasury Note/Bond .75% 31 Mar 2026</i>						
March 31, 2026	Final Maturity 1 USD United		740,000.00			0.00
March 31, 2026	States Treasury Note/Bond .75% 31 Mar 2026 For 740,000.00 Par Value Due on 03/31/26 With Ex Date 03/31/26					
March 31, 2026	Final Maturity 100:100 Debit	-740,000.00	0.00	-739,125.00		875.00
March 31, 2026	740,000.00 United States Treasury Note/Bond .75% 31 Mar 2026 For 740,000.00 Par Value Due on 03/31/26 With Ex Date 03/31/26					
<b>Total United States Treasury Note/Bond .75% 31 Mar 2026</b>			<b>\$740,000.00</b>	<b>-\$739,125.00</b>	<b>\$0.00</b>	<b>\$875.00</b>
<i>United States Treasury Note/Bond 1.625% 15 Feb 2026</i>						
February 17, 2026	Final Maturity 1 USD United		300,000.00			0.00
February 17, 2026	States Treasury Note/Bond 1.625% 15 Feb 2026 For 300,000.00 Par Value Due on 02/17/26 With Ex Date 02/15/26					
February 17, 2026	Final Maturity 100:100 Debit	-300,000.00	0.00	-300,000.00		0.00
February 17, 2026	300,000.00 United States Treasury Note/Bond 1.625% 15 Feb 2026 For 300,000.00					

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 1.625% 15 Feb 2026 (continued)</i>						
	Par Value Due on 02/17/26 With Ex Date 02/15/26					
<b>Total United States Treasury Note/Bond 1.625% 15 Feb 2026</b>			<b>\$300,000.00</b>	<b>-\$300,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<i>United States Treasury Note/Bond 3.875% 15 Jan 2026</i>						
January 15, 2026	Final Maturity 1 USD United		5,000,000.00			0.00
January 15, 2026	States Treasury Note/Bond 3.875% 15 Jan 2026 For 5,000,000.00 Par Value Due on 01/15/26 With Ex Date 01/15/26					
January 15, 2026	Final Maturity 100:100 Debit	-5,000,000.00	0.00	-5,000,000.00		0.00
January 15, 2026	5,000,000.00 United States Treasury Note/Bond 3.875% 15 Jan 2026 For 5,000,000.00 Par Value Due on 01/15/26 With Ex Date 01/15/26					
<b>Total United States Treasury Note/Bond 3.875% 15 Jan 2026</b>			<b>\$5,000,000.00</b>	<b>-\$5,000,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Fixed Income</b>			<b>\$6,660,000.00</b>	<b>-\$6,659,021.00</b>	<b>\$0.00</b>	<b>\$979.00</b>
<i>Cash</i>						
<i>Federated Hermes Government Obligations Fund</i>						
March 31, 2026	Sweep sales totaling	-2,185.30	2,185.30	-2,185.30		0.00
March 31, 2026	-2,185.30 units of Federated Hermes Government Obligations Fund for Managed (Capital) (1 Transactions)					
<b>Total Federated Hermes Government Obligations Fund</b>			<b>\$2,185.30</b>	<b>-\$2,185.30</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Cash</b>			<b>\$2,185.30</b>	<b>-\$2,185.30</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total 00000235012 WBSD Capital Project Reserve IMA</b>			<b>\$6,662,185.30</b>	<b>-\$6,661,206.30</b>	<b>\$0.00</b>	<b>\$979.00</b>

Free Receipts, Deliveries and Adjustments

Trade Date Settlement Date	Transaction Description	Amount	Cost	Realized G/L
<b>00000235012 WBSD Capital Project Reserve IMA</b>				
<b>Adjustments</b>				
<i>SAA Adjustments (Amortization/Accretion)</i>				
January 15, 2026 January 15, 2026	Adjustment - Accreted Market Discount Current Year of United States Treasury Note/Bond 3.875% 15 Jan 2026 - Adjustment Amount of \$47,070.30, Federal Cost \$47,070.30, State Cost \$47,070.30	0.00	47,070.30	0.00
February 2, 2026 February 2, 2026	Adjustment - Accreted Market Discount Current Year of United States Treasury Note/Bond .375% 31 Jan 2026 - Adjustment Amount of \$40,618.70, Federal Cost \$40,618.70, State Cost \$40,618.70	0.00	40,618.70	0.00
February 17, 2026 February 17, 2026	Adjustment - Accreted Market Discount Current Year of United States Treasury Note/Bond 1.625% 15 Feb 2026 - Adjustment Amount of \$9,780.28, Federal Cost \$9,780.28, State Cost \$9,780.28	0.00	9,780.28	0.00
March 2, 2026 March 2, 2026	Adjustment - Accreted Market Discount Current Year of United States Treasury Note/Bond .5% 28 Feb 2026 - Adjustment Amount of \$4,129.27, Federal Cost \$4,129.27, State Cost \$4,129.27	0.00	4,129.27	0.00
March 31, 2026 March 31, 2026	Adjustment - Accreted Market Discount Current Year of United States Treasury Note/Bond .75% 31 Mar 2026 - Adjustment Amount of \$41,846.10, Federal Cost \$41,846.10, State Cost \$41,846.10	0.00	41,846.10	0.00
<b>Total SAA Adjustments (Amortization/Accretion)</b>		<b>\$0.00</b>	<b>\$143,444.65</b>	<b>\$0.00</b>
<b>Total Adjustments</b>		<b>\$0.00</b>	<b>\$143,444.65</b>	<b>\$0.00</b>
<b>Total 00000235012 WBSD Capital Project Reserve IMA</b>		<b>\$0.00</b>	<b>\$143,444.65</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.

# Statement of Account

January 1, 2026 - March 31, 2026

## WBSD Rate Stabilization Reserve IMA

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

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

Trust Administrator: Alexis Guy 213-435-7355 alexis.guy@bmo.com  
Private Wealth Advisor: Amanda Solomon 925-342-0872 amanda.solomon@bmo.com  
Portfolio Manager: Barkha Punjabi 415-916-6874 barkha.punjabi@bmo.com  
Associate Portfolio Manager: Nick Henry 480-629-2858 nicholas.henry@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 March 31, 2026

	As Of December 31, 2025		As Of March 31, 2026		% of Account
	Market Value	Cost Basis	Market Value	Cost Basis	
<b>Investments</b>					
<b>Fixed Income</b>					
U.S. Government Bonds	6,085,417.00	5,835,301.69	5,373,770.10	5,138,043.47	86.30%
Corp & Taxable Bonds	49,842.00	49,948.00	0.00	0.00	0.00%
<b>Total Fixed Income</b>	<b>\$6,135,259.00</b>	<b>\$5,885,249.69</b>	<b>\$5,373,770.10</b>	<b>\$5,138,043.47</b>	<b>86.30%</b>
<b>Cash</b>					
Cash Equivalents	35,511.81	35,511.81	838,597.11	838,597.11	13.47%
<b>Total Cash</b>	<b>\$35,511.81</b>	<b>\$35,511.81</b>	<b>\$838,597.11</b>	<b>\$838,597.11</b>	<b>13.47%</b>
<b>Total Investments</b>	<b>\$6,170,770.81</b>	<b>\$5,920,761.50</b>	<b>\$6,212,367.21</b>	<b>\$5,976,640.58</b>	<b>99.77%</b>
Non-Investments	18,757.07	18,757.07	14,368.93	14,368.93	0.23%
<b>Total For Your Portfolio</b>	<b>\$6,189,527.88</b>	<b>\$5,939,518.57</b>	<b>\$6,226,736.14</b>	<b>\$5,991,009.51</b>	<b>100.00%</b>

Asset Summary On March 31, 2026

	Cost	Market Value	Yield on Market	Estimated Annual Income	% of Account
<b>Investments</b>					
<b>Fixed Income</b>					
U.S. Government Bonds	5,138,043.47	5,373,770.10	1.29%	69,300.00	86.30%
Corp & Taxable Bonds	0.00	0.00		0.00	0.00%
<b>Total Fixed Income</b>	<b>\$5,138,043.47</b>	<b>\$5,373,770.10</b>	<b>1.29%</b>	<b>\$69,300.00</b>	<b>86.30%</b>
<b>Cash</b>					
Cash Equivalents	838,597.11	838,597.11	3.30%	27,648.55	13.47%
<b>Total Cash</b>	<b>\$838,597.11</b>	<b>\$838,597.11</b>	<b>3.30%</b>	<b>\$27,648.55</b>	<b>13.47%</b>
<b>Total Investments</b>	<b>\$5,976,640.58</b>	<b>\$6,212,367.21</b>	<b>1.56%</b>	<b>\$96,948.55</b>	<b>99.77%</b>
Non-Investments	14,368.93	14,368.93		0.00	0.23%
<b>Total For Your Portfolio</b>	<b>\$5,991,009.51</b>	<b>\$6,226,736.14</b>	<b>1.56%</b>	<b>\$96,948.55</b>	<b>100.00%</b>

Portfolio Holdings On March 31, 2026

	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 98.364	98,364.00	90,617.79	418.96	7,746.21	1,250.00 1.27%	1.58%
United States Treasury Note/Bond 1.5% 31 Jan 2027 (CUSIP:912828Z78)	250,000.00 98.179	245,447.50	230,665.39	621.55	14,782.11	3,750.00 1.53%	3.94%
United States Treasury Note/Bond 1.625% 31 Oct 2026 (CUSIP:912828YQ7)	200,000.00 98.754	197,508.00	185,351.47	1,364.64	12,156.53	3,250.00 1.65%	3.17%
United States Treasury Note/Bond 1.75% 31 Dec 2026 (CUSIP:912828YX2)	150,000.00 98.521	147,781.50	139,831.40	659.88	7,950.10	2,625.00 1.78%	2.37%
United States Treasury Note/Bond 1.875% 31 Jul 2026 (CUSIP:912828Y95)	200,000.00 99.384	198,768.00	188,563.50	621.55	10,204.50	3,750.00 1.89%	3.19%
United States Treasury Note/Bond 2.375% 30 Apr 2026 (CUSIP:9128286S4)	260,000.00 99.891	259,716.60	248,485.99	2,592.82	11,230.61	6,175.00 2.38%	4.17%
United States Treasury Note/Bond 4.625% 15 Sep 2026 (CUSIP:91282CHY0)	500,000.00 100.388	501,940.00	497,148.44	1,068.28	4,791.56	23,125.00 4.61%	8.06%
United States Treasury Note/Bond .5% 30 Jun 2027 (CUSIP:912828ZV5)	600,000.00 95.992	575,952.00	529,945.31	754.15	46,006.69	3,000.00 0.52%	9.25%
United States Treasury Note/Bond .5% 31 Aug 2027 (CUSIP:91282CAH4)	250,000.00 95.434	238,585.00	218,828.13	108.70	19,756.87	1,250.00 0.52%	3.83%

Portfolio Holdings On March 31, 2026 (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 .5% 31 Oct 2027 (CUSIP:91282CAU5)	600,000.00 94.91	569,460.00	555,890.63	1,259.67	13,569.37	3,000.00 0.53%	9.15%
United States Treasury Note/Bond .625% 31 Mar 2027 (CUSIP:912828ZE3)	600,000.00 97.003	582,018.00	567,515.63	10.25	14,502.37	3,750.00 0.64%	9.35%
United States Treasury Note/Bond .75% 31 Aug 2026 (CUSIP:91282CCW9)	250,000.00 98.766	246,915.00	227,687.21	163.04	19,227.79	1,875.00 0.76%	3.97%
United States Treasury Note/Bond .75% 31 Jan 2028 (CUSIP:91282CBJ9)	600,000.00 94.59	567,540.00	555,000.00	745.85	12,540.00	4,500.00 0.79%	9.11%
United States Treasury Note/Bond .75% 31 May 2026 (CUSIP:91282CCF6)	250,000.00 99.495	248,737.50	229,863.28	628.44	18,874.22	1,875.00 0.75%	3.99%
United States Treasury Note/Bond .875% 30 Jun 2026 (CUSIP:91282CCJ8)	700,000.00 99.291	695,037.00	672,649.30	1,539.71	22,387.70	6,125.00 0.88%	11.17%
<b>Total U.S. Government Bonds</b>		<b>\$5,373,770.10</b>	<b>\$5,138,043.47</b>	<b>\$12,557.49</b>	<b>\$235,726.63</b>	<b>\$69,300.00 1.29%</b>	<b>86.30%</b>
<b>Total Fixed Income</b>		<b>\$5,373,770.10</b>	<b>\$5,138,043.47</b>	<b>\$12,557.49</b>	<b>\$235,726.63</b>	<b>\$69,300.00 1.29%</b>	<b>86.30%</b>

Portfolio Holdings On March 31, 2026 (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)	838,597.11 1.00	838,597.11	838,597.11	1,811.44	0.00	27,648.55 3.30%	13.47%
<b>Total Cash Equivalents</b>		<b>\$838,597.11</b>	<b>\$838,597.11</b>	<b>\$1,811.44</b>	<b>\$0.00</b>	<b>\$27,648.55 3.30%</b>	<b>13.47%</b>
<b>Total Cash</b>		<b>\$838,597.11</b>	<b>\$838,597.11</b>	<b>\$1,811.44</b>	<b>\$0.00</b>	<b>\$27,648.55 3.30%</b>	<b>13.47%</b>
<b>Total Investments</b>		<b>\$6,212,367.21</b>	<b>\$5,976,640.58</b>	<b>\$14,368.93</b>	<b>\$235,726.63</b>	<b>\$96,948.55 1.56%</b>	<b>99.77%</b>
<b>Non-Investments</b>							
Accrued Interest (Firm Defined Security ID:TOTALACCR)	0.00 1.00	14,368.93	14,368.93	0.00	0.00	0.00	0.23%
<b>Total Non-Investments</b>		<b>\$14,368.93</b>	<b>\$14,368.93</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>0.23%</b>
<b>Total For Your Portfolio</b>		<b>\$6,226,736.14</b>	<b>\$5,991,009.51</b>	<b>\$14,368.93</b>	<b>\$235,726.63</b>	<b>\$96,948.55 1.56%</b>	<b>100.00%</b>

Market Value Reconciliation 00000252017 - WBSD Rate Stabilization Reserve IMA

	Net Amount	Balance
<b>Beginning Market Value</b>		<b>\$6,189,527.88</b>
<b>Fees/ Expenses</b>		
Trustee/Custody Fees	-2,494.01	
<b>Total Fees/ Expenses</b>		<b>-\$2,494.01</b>
<b>Investment Activity</b>		
Income Earned	21,191.17	
Cost Adjustments	31,429.28	
<b>Total Investment Activity</b>		<b>\$52,620.45</b>
<b>Total Realized Gain/Loss</b>		<b>\$1,364.50</b>
<b>Total Net Change in Unrealized Gain/Loss</b>		<b>-\$14,282.68</b>
<b>Total Ending Market Value</b>		<b>\$6,226,736.14</b>

Cash Flow Summary

	<b>Amount</b>	<b>Balance</b>
<b>Opening Cash Balance On January 1, 2026 - US Dollar</b>		\$0.00
<b>Fees/ Expenses</b>		
Trustee/Custody Fees	-2,494.01	
<b>Total Fees/ Expenses</b>	<b>-\$2,494.01</b>	
<b>Investment Activity</b>		
Income Received	25,579.31	
Security Transactions	-23,085.30	
<b>Total Investment Activity</b>	<b>\$2,494.01</b>	
<b>Closing Cash Balance on March 31, 2026 - 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>00000252017 WBSD Rate Stabilization Reserve IMA</b>			
<b>Fee and Expenses</b>			
<i>Trustee/Custody Fees</i>			
January 2, 2026	Periodic Fee: Taken Monthly \$830.41 (12/01/25 to 12/31/25)	-830.41	0.00
January 2, 2026	Account Services Fee: \$830.41 Based on End of Period Market Value of \$38,567,689.89: \$10,000,000.00 @ 0.25% \$10,000,000.00 @ 0.15% \$18,567,689.89 @ 0.12% Total Annual Fee: \$62,281.23. Account 00000252017: \$830.41. Charged now \$830.41. 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.		
February 2, 2026	Periodic Fee: Taken Monthly \$830.66 (01/01/26 to 01/31/26)	-830.66	0.00
February 2, 2026	Account Services Fee: \$830.66 Based on End of Period Market Value of \$38,722,043.99: \$10,000,000.00 @ 0.25% \$10,000,000.00 @ 0.15% \$18,722,043.99 @ 0.12% Total Annual Fee: \$62,466.45. Account 00000252017: \$830.66. Charged now \$830.66. 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.		
March 2, 2026	Periodic Fee: Taken Monthly \$832.94 (02/01/26 to 02/28/26)	-832.94	0.00
March 2, 2026	Account Services Fee: \$832.94 Based on End of Period Market Value of \$38,832,933.29: \$10,000,000.00 @ 0.25% \$10,000,000.00 @ 0.15% \$18,832,933.29 @ 0.12%		

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: \$62,599.52. Account 00000252017: \$832.94. Charged now \$832.94. 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>-\$2,494.01</b>	<b>\$0.00</b> <b>\$0.00</b>
<b>Total Fee and Expenses</b>		<b>-\$2,494.01</b>	<b>\$0.00</b> <b>\$0.00</b>
<b>Total 00000252017 WBSD Rate Stabilization Reserve IMA</b>		<b>-\$2,494.01</b>	<b>\$0.00</b> <b>\$0.00</b>



Income Received and Capital Gains

Trade Date Settlement Date	Transaction Description	Amount	Realized G/L
<b>00000252017 WBSD Rate Stabilization Reserve IMA</b>			
<b>Income Received</b>			
<i>Interest Income</i>			
February 2, 2026 February 2, 2026	Interest Payment 0.0075 USD United States Treasury Note/Bond .75% 31 Jan 2028 For 600,000.00 Par Value Due on 02/02/26 With Ex Date 01/31/26	2,250.00	0.00
February 2, 2026 February 2, 2026	Interest Payment 0.00375 USD United States Treasury Note/Bond .375% 31 Jan 2026 For 250,000.00 Par Value Due on 02/02/26 With Ex Date 01/31/26	468.75	0.00
February 2, 2026 February 2, 2026	Interest Payment 0.015 USD United States Treasury Note/Bond 1.5% 31 Jan 2027 For 250,000.00 Par Value Due on 02/02/26 With Ex Date 01/31/26	1,875.00	0.00
February 2, 2026 February 2, 2026	Interest Payment 0.01875 USD United States Treasury Note/Bond 1.875% 31 Jul 2026 For 200,000.00 Par Value Due on 02/02/26 With Ex Date 01/31/26	1,875.00	0.00
February 9, 2026 February 9, 2026	Interest Payment 0.007 USD Apple Inc .7% 08 Feb 2026 For 50,000.00 Par Value Due on 02/09/26 With Ex Date 02/08/26	175.00	0.00
February 17, 2026 February 17, 2026	Interest Payment 0.01625 USD United States Treasury Note/Bond 1.625% 15 Feb 2026 For 200,000.00 Par Value Due on 02/17/26 With Ex Date 02/15/26	1,625.00	0.00
March 2, 2026 March 2, 2026	Interest Payment 0.005 USD United States Treasury Note/Bond .5% 31 Aug 2027 For 250,000.00 Par Value Due on 03/02/26 With Ex Date 02/28/26	625.00	0.00
March 2, 2026 March 2, 2026	Interest Payment 0.0075 USD United States Treasury Note/Bond .75% 31 Aug 2026 For 250,000.00 Par Value Due on 03/02/26 With Ex Date 02/28/26	937.50	0.00
March 2, 2026 March 2, 2026	Interest Payment 0.005 USD United States Treasury Note/Bond .5% 28 Feb 2026 For 40,000.00 Par Value Due on 03/02/26 With Ex Date 02/28/26	100.00	0.00
March 16, 2026 March 16, 2026	Interest Payment 0.04625 USD United States Treasury Note/Bond 4.625% 15 Sep 2026 For 500,000.00 Par Value Due on 03/16/26 With Ex Date 03/15/26	11,562.50	0.00
March 31, 2026 March 31, 2026	Interest Payment 0.00625 USD United States Treasury Note/Bond .625% 31 Mar 2027 For 600,000.00 Par Value Due on 03/31/26 With Ex Date 03/31/26	1,875.00	0.00
March 31, 2026 March 31, 2026	Interest Payment 0.0075 USD United States Treasury Note/Bond .75% 31 Mar 2026 For 240,000.00 Par Value Due on 03/31/26 With Ex Date 03/31/26	900.00	0.00
<b>Total Interest Income</b>		<b>\$24,268.75</b>	<b>\$0.00</b>
<i>Dividend Income</i>			
January 2, 2026 January 2, 2026	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 12/01/25 to 12/31/25 Due on 01/02/26	94.24	0.00

Income Received and Capital Gains (continued)

<b>Trade Date</b>				
<b>Settlement Date</b>	<b>Transaction Description</b>		<b>Amount</b>	<b>Realized G/L</b>
<i>Dividend Income (continued)</i>				
February 2, 2026	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 01/01/26 to		106.69	0.00
February 2, 2026	01/31/26 Due on 02/02/26			
March 2, 2026	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 02/01/26 to		1,109.63	0.00
March 2, 2026	02/28/26 Due on 03/02/26			
<b>Total Dividend Income</b>			<b>\$1,310.56</b>	<b>\$0.00</b>
				<b>\$0.00</b>
<b>Total Income Received</b>			<b>\$25,579.31</b>	<b>\$0.00</b>
				<b>\$0.00</b>
<b>Total 00000252017 WBSD Rate Stabilization Reserve IMA</b>			<b>\$25,579.31</b>	<b>\$0.00</b>
				<b>\$0.00</b>

Income Accrual on March 31, 2026

	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 1.25% 30 Nov 2026 (CUSIP:91282CDK4)	100,000.00	05/31/26	1.27%	109.89	309.07	0.00	418.96
United States Treasury Note/Bond 1.5% 31 Jan 2027 (CUSIP:912828Z78)	250,000.00	07/31/26	1.53%	1,569.29	927.26	1,875.00	621.55
United States Treasury Note/Bond 1.625% 15 Feb 2026 (CUSIP:912828P46)	0.00			1,227.58	397.42	1,625.00	0.00
United States Treasury Note/Bond 1.625% 31 Oct 2026 (CUSIP:912828YQ7)	200,000.00	04/30/26	1.65%	556.63	808.01	0.00	1,364.64
United States Treasury Note/Bond 1.75% 31 Dec 2026 (CUSIP:912828YX2)	150,000.00	06/30/26	1.78%	7.25	652.63	0.00	659.88
United States Treasury Note/Bond 1.875% 31 Jul 2026 (CUSIP:912828Y95)	200,000.00	07/31/26	1.89%	1,569.29	927.26	1,875.00	621.55
United States Treasury Note/Bond 2.375% 30 Apr 2026 (CUSIP:9128286S4)	260,000.00	04/30/26	2.38%	1,057.60	1,535.22	0.00	2,592.82
United States Treasury Note/Bond .375% 31 Jan 2026 (CUSIP:91282CBH3)	0.00			392.32	76.43	468.75	0.00
United States Treasury Note/Bond 4.625% 15 Sep 2026 (CUSIP:91282CHY0)	500,000.00	09/15/26	4.61%	6,899.17	5,731.61	11,562.50	1,068.28
United States Treasury Note/Bond .5% 28 Feb 2026 (CUSIP:91282CBQ3)	0.00			67.96	32.04	100.00	0.00
United States Treasury Note/Bond .5% 30 Jun 2027 (CUSIP:912828ZV5)	600,000.00	06/30/26	0.52%	8.29	745.86	0.00	754.15
United States Treasury Note/Bond .5% 31 Aug 2027 (CUSIP:91282CAH4)	250,000.00	08/31/26	0.52%	424.73	308.97	625.00	108.70

Income Accrual on March 31, 2026 (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% 31 Oct 2027 (CUSIP:91282CAU5)	600,000.00	04/30/26	0.53%	513.81	745.86	0.00	1,259.67
United States Treasury Note/Bond .625% 31 Mar 2027 (CUSIP:912828ZE3)	600,000.00	09/30/26	0.64%	958.10	927.15	1,875.00	10.25
United States Treasury Note/Bond .75% 31 Aug 2026 (CUSIP:91282CCW9)	250,000.00	08/31/26	0.76%	637.09	463.45	937.50	163.04
United States Treasury Note/Bond .75% 31 Jan 2028 (CUSIP:91282CBJ9)	600,000.00	07/31/26	0.79%	1,883.15	1,112.70	2,250.00	745.85
United States Treasury Note/Bond .75% 31 Mar 2026 (CUSIP:91282CBT7)	0.00			459.89	440.11	900.00	0.00
United States Treasury Note/Bond .75% 31 May 2026 (CUSIP:91282CCF6)	250,000.00	05/31/26	0.75%	164.84	463.60	0.00	628.44
United States Treasury Note/Bond .875% 30 Jun 2026 (CUSIP:91282CCJ8)	700,000.00	06/30/26	0.88%	16.92	1,522.79	0.00	1,539.71
<b>Total U.S. Government Bonds</b>				<b>\$18,523.80</b>	<b>\$18,127.44</b>	<b>\$24,093.75</b>	<b>\$12,557.49</b>
<b>Corp &amp; Taxable Bonds</b>							
Apple Inc .7% 08 Feb 2026 (CUSIP:037833EB2)	0.00			139.03	35.97	175.00	0.00
<b>Total Corp &amp; Taxable Bonds</b>				<b>\$139.03</b>	<b>\$35.97</b>	<b>\$175.00</b>	<b>\$0.00</b>
<b>Total Fixed Income</b>				<b>\$18,662.83</b>	<b>\$18,163.41</b>	<b>\$24,268.75</b>	<b>\$12,557.49</b>
<b>Cash</b>							
<b>Cash Equivalents</b>							
Federated Hermes Government Obligations Fund (CUSIP:608919718)	838,597.11		3.30%	94.24	3,027.76	1,310.56	1,811.44
<b>Total Cash Equivalents</b>				<b>\$94.24</b>	<b>\$3,027.76</b>	<b>\$1,310.56</b>	<b>\$1,811.44</b>
<b>Total Cash</b>				<b>\$94.24</b>	<b>\$3,027.76</b>	<b>\$1,310.56</b>	<b>\$1,811.44</b>
<b>Total Investments</b>				<b>\$18,757.07</b>	<b>\$21,191.17</b>	<b>\$25,579.31</b>	<b>\$14,368.93</b>

Income Accrual on March 31, 2026 (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>\$18,757.07</b>	<b>\$21,191.17</b>	<b>\$25,579.31</b>	<b>\$14,368.93</b>

Assets Acquired

Trade Date Settlement Date	Descriptions	Par Value or Shares	Amount	Total Federal Cost	Interest Bought
<b>00000252017 WBSD Rate Stabilization Reserve IMA</b>					
<i>Cash</i>					
<i>Federated Hermes Government Obligations Fund</i>					
March 31, 2026	Sweep purchases totaling 803,915.71 units of	803,915.71	-803,915.71	803,915.71	
March 31, 2026	Federated Hermes Government Obligations Fund for Managed (Capital) (12 Transactions)				
<b>Total Federated Hermes Government Obligations Fund</b>			<b>-\$803,915.71</b>	<b>\$803,915.71</b>	<b>\$0.00</b>
<b>Total Cash</b>			<b>-\$803,915.71</b>	<b>\$803,915.71</b>	<b>\$0.00</b>
<b>Total 00000252017 WBSD Rate Stabilization Reserve IMA</b>			<b>-\$803,915.71</b>	<b>\$803,915.71</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>00000252017 WBSD Rate Stabilization Reserve IMA</b>						
<i>Fixed Income</i>						
<i>Apple Inc .7% 08 Feb 2026</i>						
February 9, 2026	Final Maturity 1 USD Apple		50,000.00			0.00
February 9, 2026	Inc .7% 08 Feb 2026 For 50,000.00 Par Value Due on 02/09/26 With Ex Date 02/08/26					
February 9, 2026	Final Maturity 100:100 Debit	-50,000.00	0.00	-49,948.00		52.00
February 9, 2026	50,000.00 Apple Inc .7% 08 Feb 2026 For 50,000.00 Par Value Due on 02/09/26 With Ex Date 02/08/26					
<b>Total Apple Inc .7% 08 Feb 2026</b>			<b>\$50,000.00</b>	<b>-\$49,948.00</b>	<b>\$0.00</b>	<b>\$52.00</b>
<i>United States Treasury Note/Bond .375% 31 Jan 2026</i>						
February 2, 2026	Final Maturity 1 USD United		250,000.00			0.00
February 2, 2026	States Treasury Note/Bond .375% 31 Jan 2026 For 250,000.00 Par Value Due on 02/02/26 With Ex Date 01/31/26					
February 2, 2026	Final Maturity 100:100 Debit	-250,000.00	0.00	-250,000.00		0.00
February 2, 2026	250,000.00 United States Treasury Note/Bond .375% 31 Jan 2026 For 250,000.00 Par Value Due on 02/02/26 With Ex Date 01/31/26					
<b>Total United States Treasury Note/Bond .375% 31 Jan 2026</b>			<b>\$250,000.00</b>	<b>-\$250,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<i>United States Treasury Note/Bond .5% 28 Feb 2026</i>						
March 2, 2026	Final Maturity 1 USD United		40,000.00			0.00
March 2, 2026	States Treasury Note/Bond .5% 28 Feb 2026 For 40,000.00 Par Value Due on					

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 .5% 28 Feb 2026 (continued)</i>						
	03/02/26 With Ex Date 02/28/26					
March 2, 2026	Final Maturity 100:100 Debit	-40,000.00	0.00	-40,000.00		0.00
March 2, 2026	40,000.00 United States Treasury Note/Bond .5% 28 Feb 2026 For 40,000.00 Par Value Due on 03/02/26 With Ex Date 02/28/26					
<b>Total United States Treasury Note/Bond .5% 28 Feb 2026</b>			<b>\$40,000.00</b>	<b>-\$40,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<i>United States Treasury Note/Bond .75% 31 Mar 2026</i>						
March 31, 2026	Final Maturity 1 USD United		240,000.00			0.00
March 31, 2026	States Treasury Note/Bond .75% 31 Mar 2026 For 240,000.00 Par Value Due on 03/31/26 With Ex Date 03/31/26					
March 31, 2026	Final Maturity 100:100 Debit	-240,000.00	0.00	-238,687.50		1,312.50
March 31, 2026	240,000.00 United States Treasury Note/Bond .75% 31 Mar 2026 For 240,000.00 Par Value Due on 03/31/26 With Ex Date 03/31/26					
<b>Total United States Treasury Note/Bond .75% 31 Mar 2026</b>			<b>\$240,000.00</b>	<b>-\$238,687.50</b>	<b>\$0.00</b>	<b>\$1,312.50</b>
<i>United States Treasury Note/Bond 1.625% 15 Feb 2026</i>						
February 17, 2026	Final Maturity 1 USD United		200,000.00			0.00
February 17, 2026	States Treasury Note/Bond 1.625% 15 Feb 2026 For 200,000.00 Par Value Due on 02/17/26 With Ex Date 02/15/26					
February 17, 2026	Final Maturity 100:100 Debit	-200,000.00	0.00	-200,000.00		0.00
February 17, 2026	200,000.00 United States Treasury Note/Bond 1.625% 15 Feb 2026 For 200,000.00					

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 1.625% 15 Feb 2026 (continued)</i>						
	Par Value Due on 02/17/26 With Ex Date 02/15/26					
<b>Total United States Treasury Note/Bond 1.625% 15 Feb 2026</b>			<b>\$200,000.00</b>	<b>-\$200,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Fixed Income</b>			<b>\$780,000.00</b>	<b>-\$778,635.50</b>	<b>\$0.00</b>	<b>\$1,364.50</b>
<i>Cash</i>						
<i>Federated Hermes Government Obligations Fund</i>						
March 31, 2026	Sweep sales totaling -830.41	-830.41	830.41	-830.41		0.00
March 31, 2026	units of Federated Hermes Government Obligations Fund for Managed (Capital) (1 Transactions)					
<b>Total Federated Hermes Government Obligations Fund</b>			<b>\$830.41</b>	<b>-\$830.41</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Cash</b>			<b>\$830.41</b>	<b>-\$830.41</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total 00000252017 WBSD Rate Stabilization Reserve IMA</b>			<b>\$780,830.41</b>	<b>-\$779,465.91</b>	<b>\$0.00</b>	<b>\$1,364.50</b>

Free Receipts, Deliveries and Adjustments

Trade Date Settlement Date	Transaction Description	Amount	Cost	Realized G/L
<b>00000252017 WBSD Rate Stabilization Reserve IMA</b>				
<b>Adjustments</b>				
<i>SAA Adjustments (Amortization/Accretion)</i>				
February 2, 2026 February 2, 2026	Adjustment - Accreted Market Discount Current Year of United States Treasury Note/Bond .375% 31 Jan 2026 - Adjustment Amount of \$21,605.69, Federal Cost \$21,605.69, State Cost \$21,605.69	0.00	21,605.69	0.00
February 17, 2026 February 17, 2026	Adjustment - Accreted Market Discount Current Year of United States Treasury Note/Bond 1.625% 15 Feb 2026 - Adjustment Amount of \$6,520.18, Federal Cost \$6,520.18, State Cost \$6,520.18	0.00	6,520.18	0.00
March 2, 2026 March 2, 2026	Adjustment - Accreted Market Discount Current Year of United States Treasury Note/Bond .5% 28 Feb 2026 - Adjustment Amount of \$3,303.41, Federal Cost \$3,303.41, State Cost \$3,303.41	0.00	3,303.41	0.00
<b>Total SAA Adjustments (Amortization/Accretion)</b>		<b>\$0.00</b>	<b>\$31,429.28</b>	<b>\$0.00</b>
<b>Total Adjustments</b>		<b>\$0.00</b>	<b>\$31,429.28</b>	<b>\$0.00</b>
<b>Total 00000252017 WBSD Rate Stabilization Reserve IMA</b>		<b>\$0.00</b>	<b>\$31,429.28</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.

# Statement of Account

January 1, 2026 - March 31, 2026

## WBSD Recycled Water Cash Flow IMA

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

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

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Portfolio Manager: Barkha Punjabi 415-916-6874 barkha.punjabi@bmo.com  
Associate Portfolio Manager: Nick Henry 480-629-2858 nicholas.henry@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 March 31, 2026

	As Of December 31, 2025		As Of March 31, 2026		% of Account
	Market Value	Cost Basis	Market Value	Cost Basis	
<b>Investments</b>					
<b>Fixed Income</b>					
U.S. Government Bonds	2,874,953.30	2,706,100.04	2,837,328.30	2,658,680.72	58.21%
<b>Total Fixed Income</b>	<b>\$2,874,953.30</b>	<b>\$2,706,100.04</b>	<b>\$2,837,328.30</b>	<b>\$2,658,680.72</b>	<b>58.21%</b>
<b>Cash</b>					
Cash Equivalents	1,951,118.02	1,951,118.02	2,022,866.82	2,022,866.82	41.50%
<b>Total Cash</b>	<b>\$1,951,118.02</b>	<b>\$1,951,118.02</b>	<b>\$2,022,866.82</b>	<b>\$2,022,866.82</b>	<b>41.50%</b>
<b>Total Investments</b>	<b>\$4,826,071.32</b>	<b>\$4,657,218.06</b>	<b>\$4,860,195.12</b>	<b>\$4,681,547.54</b>	<b>99.71%</b>
Non-Investments	12,561.23	12,561.23	14,002.92	14,002.92	0.29%
<b>Total For Your Portfolio</b>	<b>\$4,838,632.55</b>	<b>\$4,669,779.29</b>	<b>\$4,874,198.04</b>	<b>\$4,695,550.46</b>	<b>100.00%</b>

Asset Summary On March 31, 2026

	Cost	Market Value	Yield on Market	Estimated Annual Income	% of Account
<b>Investments</b>					
<b>Fixed Income</b>					
U.S. Government Bonds	2,658,680.72	2,837,328.30	1.08%	30,700.00	58.21%
<b>Total Fixed Income</b>	<b>\$2,658,680.72</b>	<b>\$2,837,328.30</b>	<b>1.08%</b>	<b>\$30,700.00</b>	<b>58.21%</b>
<b>Cash</b>					
Cash Equivalents	2,022,866.82	2,022,866.82	3.30%	66,693.92	41.50%
<b>Total Cash</b>	<b>\$2,022,866.82</b>	<b>\$2,022,866.82</b>	<b>3.30%</b>	<b>\$66,693.92</b>	<b>41.50%</b>
<b>Total Investments</b>	<b>\$4,681,547.54</b>	<b>\$4,860,195.12</b>	<b>2.00%</b>	<b>\$97,393.92</b>	<b>99.71%</b>
Non-Investments	14,002.92	14,002.92		0.00	0.29%
<b>Total For Your Portfolio</b>	<b>\$4,695,550.46</b>	<b>\$4,874,198.04</b>	<b>2.00%</b>	<b>\$97,393.92</b>	<b>100.00%</b>



Portfolio Holdings On March 31, 2026

	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 97.663	585,978.00	544,804.69	586.96	41,173.31	6,750.00 1.15%	12.02%
United States Treasury Note/Bond 1.125% 31 Oct 2026 (CUSIP:91282CDG3)	300,000.00 98.478	295,434.00	276,316.41	1,417.13	19,117.59	3,375.00 1.14%	6.06%
United States Treasury Note/Bond 1.75% 31 Dec 2026 (CUSIP:912828YX2)	150,000.00 98.521	147,781.50	139,831.41	659.88	7,950.09	2,625.00 1.78%	3.03%
United States Treasury Note/Bond 1.875% 31 Jul 2026 (CUSIP:912828Y95)	200,000.00 99.384	198,768.00	188,563.51	621.55	10,204.49	3,750.00 1.89%	4.08%
United States Treasury Note/Bond 2.375% 30 Apr 2026 (CUSIP:9128286S4)	180,000.00 99.891	179,803.80	172,028.76	1,795.03	7,775.04	4,275.00 2.38%	3.69%
United States Treasury Note/Bond .5% 30 Apr 2027 (CUSIP:912828ZN3)	100,000.00 96.562	96,562.00	89,066.41	209.95	7,495.59	500.00 0.52%	1.98%
United States Treasury Note/Bond .5% 31 Aug 2027 (CUSIP:91282CAH4)	300,000.00 95.434	286,302.00	279,468.75	130.43	6,833.25	1,500.00 0.52%	5.87%
United States Treasury Note/Bond .5% 31 Oct 2027 (CUSIP:91282CAU5)	160,000.00 94.91	151,856.00	139,393.75	335.91	12,462.25	800.00 0.53%	3.12%
United States Treasury Note/Bond .75% 31 May 2026 (CUSIP:91282CCF6)	600,000.00 99.495	596,970.00	552,023.44	1,508.24	44,946.56	4,500.00 0.75%	12.25%

Portfolio Holdings On March 31, 2026 (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)	300,000.00 99.291	297,873.00	277,183.59	659.88	20,689.41	2,625.00 0.88%	6.11%
<b>Total U.S. Government Bonds</b>		<b>\$2,837,328.30</b>	<b>\$2,658,680.72</b>	<b>\$7,924.96</b>	<b>\$178,647.58</b>	<b>\$30,700.00 1.08%</b>	<b>58.21%</b>
<b>Total Fixed Income</b>		<b>\$2,837,328.30</b>	<b>\$2,658,680.72</b>	<b>\$7,924.96</b>	<b>\$178,647.58</b>	<b>\$30,700.00 1.08%</b>	<b>58.21%</b>
<b>Cash</b>							
<i>Cash Equivalents</i>							
Federated Hermes Government Obligations Fund (CUSIP:608919718)	2,022,866.82 1.00	2,022,866.82	2,022,866.82	6,077.96	0.00	66,693.92 3.30%	41.50%
<b>Total Cash Equivalents</b>		<b>\$2,022,866.82</b>	<b>\$2,022,866.82</b>	<b>\$6,077.96</b>	<b>\$0.00</b>	<b>\$66,693.92 3.30%</b>	<b>41.50%</b>
<b>Total Cash</b>		<b>\$2,022,866.82</b>	<b>\$2,022,866.82</b>	<b>\$6,077.96</b>	<b>\$0.00</b>	<b>\$66,693.92 3.30%</b>	<b>41.50%</b>
<b>Total Investments</b>		<b>\$4,860,195.12</b>	<b>\$4,681,547.54</b>	<b>\$14,002.92</b>	<b>\$178,647.58</b>	<b>\$97,393.92 2.00%</b>	<b>99.71%</b>
<b>Non-Investments</b>							
Accrued Interest (Firm Defined Security ID:TOTALACCR)	0.00 1.00	14,002.92	14,002.92	0.00	0.00	0.00	0.29%
<b>Total Non-Investments</b>		<b>\$14,002.92</b>	<b>\$14,002.92</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>0.29%</b>
<b>Total For Your Portfolio</b>		<b>\$4,874,198.04</b>	<b>\$4,695,550.46</b>	<b>\$14,002.92</b>	<b>\$178,647.58</b>	<b>\$97,393.92 2.00%</b>	<b>100.00%</b>

Market Value Reconciliation 00000260010 - WBSD Recycled Water Cash Flow IMA

	Net Amount	Balance
<b>Beginning Market Value</b>		<b>\$4,838,632.55</b>
<b>Fees/ Expenses</b>		
Trustee/Custody Fees	-1,951.17	
<b>Total Fees/ Expenses</b>		<b>-\$1,951.17</b>
<b>Investment Activity</b>		
Income Earned	25,141.66	
Cost Adjustments	2,477.56	
<b>Total Investment Activity</b>		<b>\$27,619.22</b>
<b>Total Realized Gain/Loss</b>		<b>\$103.12</b>
<b>Total Net Change in Unrealized Gain/Loss</b>		<b>\$9,794.32</b>
<b>Total Ending Market Value</b>		<b>\$4,874,198.04</b>

Cash Flow Summary

	<b>Amount</b>	<b>Balance</b>
<b>Opening Cash Balance On January 1, 2026 - US Dollar</b>		\$0.00
<b>Fees/ Expenses</b>		
Trustee/Custody Fees	-1,951.17	
<b>Total Fees/ Expenses</b>	<b>-\$1,951.17</b>	
<b>Investment Activity</b>		
Income Received	23,699.97	
Security Transactions	-21,748.80	
<b>Total Investment Activity</b>	<b>\$1,951.17</b>	
<b>Closing Cash Balance on March 31, 2026 - 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>00000260010 WBSD Recycled Water Cash Flow IMA</b>			
<b>Fee and Expenses</b>			
<i>Trustee/Custody Fees</i>			
January 2, 2026	Periodic Fee: Taken Monthly \$649.45 (12/01/25 to 12/31/25)	-649.45	0.00
January 2, 2026	Account Services Fee: \$649.45 Based on End of Period Market Value of \$38,567,689.89: \$10,000,000.00 @ 0.25% \$10,000,000.00 @ 0.15% \$18,567,689.89 @ 0.12% Total Annual Fee: \$62,281.23. Account 00000260010: \$649.45. Charged now \$649.45. 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.		
February 2, 2026	Periodic Fee: Taken Monthly \$650.18 (01/01/26 to 01/31/26)	-650.18	0.00
February 2, 2026	Account Services Fee: \$650.18 Based on End of Period Market Value of \$38,722,043.99: \$10,000,000.00 @ 0.25% \$10,000,000.00 @ 0.15% \$18,722,043.99 @ 0.12% Total Annual Fee: \$62,466.45. Account 00000260010: \$650.18. Charged now \$650.18. 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.		
March 2, 2026	Periodic Fee: Taken Monthly \$651.54 (02/01/26 to 02/28/26)	-651.54	0.00
March 2, 2026	Account Services Fee: \$651.54 Based on End of Period Market Value of \$38,832,933.29: \$10,000,000.00 @ 0.25% \$10,000,000.00 @ 0.15% \$18,832,933.29 @ 0.12%		

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: \$62,599.52.		
	Account 000000260010: \$651.54. Charged now \$651.54.		
	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>-\$1,951.17</b>	<b>\$0.00</b>
			<b>\$0.00</b>
	<b>Total Fee and Expenses</b>	<b>-\$1,951.17</b>	<b>\$0.00</b>
			<b>\$0.00</b>
	<b>Total 000000260010 WBSD Recycled Water Cash Flow IMA</b>	<b>-\$1,951.17</b>	<b>\$0.00</b>
			<b>\$0.00</b>

Income Received and Capital Gains

Trade Date Settlement Date	Transaction Description	Amount	Realized G/L
<b>00000260010 WBSD Recycled Water Cash Flow IMA</b>			
<b>Income Received</b>			
<i>Interest Income</i>			
February 2, 2026 February 2, 2026	Interest Payment 0.01875 USD United States Treasury Note/Bond 1.875% 31 Jul 2026 For 200,000.00 Par Value Due on 02/02/26 With Ex Date 01/31/26	1,875.00	0.00
March 2, 2026 March 2, 2026	Interest Payment 0.005 USD United States Treasury Note/Bond .5% 31 Aug 2027 For 300,000.00 Par Value Due on 03/02/26 With Ex Date 02/28/26	750.00	0.00
March 2, 2026 March 2, 2026	Interest Payment 0.01125 USD United States Treasury Note/Bond 1.125% 28 Feb 2027 For 600,000.00 Par Value Due on 03/02/26 With Ex Date 02/28/26	3,375.00	0.00
March 2, 2026 March 2, 2026	Interest Payment 0.005 USD United States Treasury Note/Bond .5% 28 Feb 2026 For 30,000.00 Par Value Due on 03/02/26 With Ex Date 02/28/26	75.00	0.00
March 31, 2026 March 31, 2026	Interest Payment 0.0075 USD United States Treasury Note/Bond .75% 31 Mar 2026 For 20,000.00 Par Value Due on 03/31/26 With Ex Date 03/31/26	75.00	0.00
<b>Total Interest Income</b>		<b>\$6,150.00</b>	<b>\$0.00</b> <b>\$0.00</b>
<i>Dividend Income</i>			
January 2, 2026 January 2, 2026	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 12/01/25 to 12/31/25 Due on 01/02/26	6,156.49	0.00
February 2, 2026 February 2, 2026	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 01/01/26 to 01/31/26 Due on 02/02/26	5,998.23	0.00
March 2, 2026 March 2, 2026	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 02/01/26 to 02/28/26 Due on 03/02/26	5,395.25	0.00
<b>Total Dividend Income</b>		<b>\$17,549.97</b>	<b>\$0.00</b> <b>\$0.00</b>
<b>Total Income Received</b>		<b>\$23,699.97</b>	<b>\$0.00</b> <b>\$0.00</b>
<b>Total 00000260010 WBSD Recycled Water Cash Flow IMA</b>		<b>\$23,699.97</b>	<b>\$0.00</b> <b>\$0.00</b>

Income Accrual on March 31, 2026

	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)	600,000.00	08/31/26	1.15%	2,293.51	1,668.45	3,375.00	586.96
United States Treasury Note/Bond 1.125% 31 Oct 2026 (CUSIP:91282CDG3)	300,000.00	04/30/26	1.14%	578.04	839.09	0.00	1,417.13
United States Treasury Note/Bond 1.75% 31 Dec 2026 (CUSIP:912828YX2)	150,000.00	06/30/26	1.78%	7.25	652.63	0.00	659.88
United States Treasury Note/Bond 1.875% 31 Jul 2026 (CUSIP:912828Y95)	200,000.00	07/31/26	1.89%	1,569.29	927.26	1,875.00	621.55
United States Treasury Note/Bond 2.375% 30 Apr 2026 (CUSIP:9128286S4)	180,000.00	04/30/26	2.38%	732.18	1,062.85	0.00	1,795.03
United States Treasury Note/Bond .5% 28 Feb 2026 (CUSIP:91282CBQ3)	0.00			50.97	24.03	75.00	0.00
United States Treasury Note/Bond .5% 30 Apr 2027 (CUSIP:912828ZN3)	100,000.00	04/30/26	0.52%	85.64	124.31	0.00	209.95
United States Treasury Note/Bond .5% 31 Aug 2027 (CUSIP:91282CAH4)	300,000.00	08/31/26	0.52%	509.67	370.76	750.00	130.43
United States Treasury Note/Bond .5% 31 Oct 2027 (CUSIP:91282CAU5)	160,000.00	04/30/26	0.53%	137.02	198.89	0.00	335.91
United States Treasury Note/Bond .75% 31 Mar 2026 (CUSIP:91282CBT7)	0.00			38.32	36.68	75.00	0.00
United States Treasury Note/Bond .75% 31 May 2026 (CUSIP:91282CCF6)	600,000.00	05/31/26	0.75%	395.60	1,112.64	0.00	1,508.24
United States Treasury Note/Bond .875% 30 Jun 2026 (CUSIP:91282CCJ8)	300,000.00	06/30/26	0.88%	7.25	652.63	0.00	659.88
<b>Total U.S. Government Bonds</b>				<b>\$6,404.74</b>	<b>\$7,670.22</b>	<b>\$6,150.00</b>	<b>\$7,924.96</b>
<b>Total Fixed Income</b>				<b>\$6,404.74</b>	<b>\$7,670.22</b>	<b>\$6,150.00</b>	<b>\$7,924.96</b>



Income Accrual on March 31, 2026 (continued)

	Number of Shares	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
<b>Cash</b>							
<i>Cash Equivalents</i>							
Federated Hermes Government Obligations Fund (CUSIP:608919718)	2,022,866.82		3.30%	6,156.49	17,471.44	17,549.97	6,077.96
<b>Total Cash Equivalents</b>				<b>\$6,156.49</b>	<b>\$17,471.44</b>	<b>\$17,549.97</b>	<b>\$6,077.96</b>
<b>Total Cash</b>				<b>\$6,156.49</b>	<b>\$17,471.44</b>	<b>\$17,549.97</b>	<b>\$6,077.96</b>
<b>Total Investments</b>				<b>\$12,561.23</b>	<b>\$25,141.66</b>	<b>\$23,699.97</b>	<b>\$14,002.92</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>\$12,561.23</b>	<b>\$25,141.66</b>	<b>\$23,699.97</b>	<b>\$14,002.92</b>

Assets Acquired

Trade Date Settlement Date	Descriptions	Par Value or Shares	Amount	Total Federal Cost	Interest Bought
<b>00000260010 WBSD Recycled Water Cash Flow IMA</b>					
<i>Cash</i>					
<i>Federated Hermes Government Obligations Fund</i>					
March 31, 2026	Sweep purchases totaling 72,398.25 units of	72,398.25	-72,398.25	72,398.25	
March 31, 2026	Federated Hermes Government Obligations Fund for Managed (Capital) (8 Transactions)				
<b>Total Federated Hermes Government Obligations Fund</b>			<b>-\$72,398.25</b>	<b>\$72,398.25</b>	<b>\$0.00</b>
<b>Total Cash</b>			<b>-\$72,398.25</b>	<b>\$72,398.25</b>	<b>\$0.00</b>
<b>Total 00000260010 WBSD Recycled Water Cash Flow IMA</b>			<b>-\$72,398.25</b>	<b>\$72,398.25</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>United States Treasury Note/Bond .5% 28 Feb 2026</i>						
March 2, 2026	Final Maturity 1 USD United		30,000.00			0.00
March 2, 2026	States Treasury Note/Bond .5% 28 Feb 2026 For 30,000.00 Par Value Due on 03/02/26 With Ex Date 02/28/26					
March 2, 2026	Final Maturity 100:100 Debit	-30,000.00	0.00	-30,000.00		0.00
March 2, 2026	30,000.00 United States Treasury Note/Bond .5% 28 Feb 2026 For 30,000.00 Par Value Due on 03/02/26 With Ex Date 02/28/26					
<b>Total United States Treasury Note/Bond .5% 28 Feb 2026</b>			<b>\$30,000.00</b>	<b>-\$30,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<i>United States Treasury Note/Bond .75% 31 Mar 2026</i>						
March 31, 2026	Final Maturity 1 USD United		20,000.00			0.00
March 31, 2026	States Treasury Note/Bond .75% 31 Mar 2026 For 20,000.00 Par Value Due on 03/31/26 With Ex Date 03/31/26					
March 31, 2026	Final Maturity 100:100 Debit	-20,000.00	0.00	-19,896.88		103.12
March 31, 2026	20,000.00 United States Treasury Note/Bond .75% 31 Mar 2026 For 20,000.00 Par Value Due on 03/31/26 With Ex Date 03/31/26					
<b>Total United States Treasury Note/Bond .75% 31 Mar 2026</b>			<b>\$20,000.00</b>	<b>-\$19,896.88</b>	<b>\$0.00</b>	<b>\$103.12</b>
<b>Total Fixed Income</b>			<b>\$50,000.00</b>	<b>-\$49,896.88</b>	<b>\$0.00</b>	<b>\$103.12</b>

Assets Disposed (continued)

<b>Trade Date</b>						
<b>Settlement Date</b>	<b>Descriptions</b>	<b>Par Value or Shares</b>	<b>Proceeds</b>	<b>Federal Tax Cost</b>	<b>Interest Sold</b>	<b>Realized Gain / Loss</b>
<i>Cash</i>						
<i>Federated Hermes Government Obligations Fund</i>						
March 31, 2026	Sweep sales totaling -649.45	-649.45	649.45	-649.45		0.00
March 31, 2026	units of Federated Hermes Government Obligations Fund for Managed (Capital) (1 Transactions)					
<b>Total Federated Hermes Government Obligations Fund</b>			<b>\$649.45</b>	<b>-\$649.45</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Cash</b>			<b>\$649.45</b>	<b>-\$649.45</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total 000000260010 WBSD Recycled Water Cash Flow IMA</b>			<b>\$50,649.45</b>	<b>-\$50,546.33</b>	<b>\$0.00</b>	<b>\$103.12</b>

Free Receipts, Deliveries and Adjustments

Trade Date Settlement Date	Transaction Description	Amount	Cost	Realized G/L
<b>00000260010 WBSD Recycled Water Cash Flow IMA</b>				
<b>Adjustments</b>				
<i>SAA Adjustments (Amortization/Accretion)</i>				
March 2, 2026	Adjustment - Accreted Market Discount Current Year of United States Treasury	0.00	2,477.56	0.00
March 2, 2026	Note/Bond .5% 28 Feb 2026 - Adjustment Amount of \$2,477.56, Federal Cost \$2,477.56, State Cost \$2,477.56			
<b>Total SAA Adjustments (Amortization/Accretion)</b>		<b>\$0.00</b>	<b>\$2,477.56</b>	<b>\$0.00</b>
<b>Total Adjustments</b>		<b>\$0.00</b>	<b>\$2,477.56</b>	<b>\$0.00</b>
<b>Total 00000260010 WBSD Recycled Water Cash Flow IMA</b>		<b>\$0.00</b>	<b>\$2,477.56</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.

# Statement of Account

January 1, 2026 - March 31, 2026

## WBSD Treatment Plant Reserve IMA

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

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

Trust Administrator: Alexis Guy 213-435-7355 alexis.guy@bmo.com  
Private Wealth Advisor: Amanda Solomon 925-342-0872 amanda.solomon@bmo.com  
Portfolio Manager: Barkha Punjabi 415-916-6874 barkha.punjabi@bmo.com  
Associate Portfolio Manager: Nick Henry 480-629-2858 nicholas.henry@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 March 31, 2026

	As Of December 31, 2025		As Of March 31, 2026		% of Account
	Market Value	Cost Basis	Market Value	Cost Basis	
<b>Investments</b>					
<b>Fixed Income</b>					
U.S. Government Bonds	6,740,122.60	6,390,874.19	5,984,023.10	5,672,725.21	52.27%
<b>Total Fixed Income</b>	<b>\$6,740,122.60</b>	<b>\$6,390,874.19</b>	<b>\$5,984,023.10</b>	<b>\$5,672,725.21</b>	<b>52.27%</b>
<b>Cash</b>					
Cash Equivalents	4,591,691.23	4,591,691.23	5,420,238.88	5,420,238.88	47.35%
<b>Total Cash</b>	<b>\$4,591,691.23</b>	<b>\$4,591,691.23</b>	<b>\$5,420,238.88</b>	<b>\$5,420,238.88</b>	<b>47.35%</b>
<b>Total Investments</b>	<b>\$11,331,813.83</b>	<b>\$10,982,565.42</b>	<b>\$11,404,261.98</b>	<b>\$11,092,964.09</b>	<b>99.62%</b>
Non-Investments	29,613.66	29,613.66	44,032.80	44,032.80	0.38%
<b>Total For Your Portfolio</b>	<b>\$11,361,427.49</b>	<b>\$11,012,179.08</b>	<b>\$11,448,294.78</b>	<b>\$11,136,996.89</b>	<b>100.00%</b>

Asset Summary On March 31, 2026

	Cost	Market Value	Yield on Market	Estimated Annual Income	% of Account
<b>Investments</b>					
<b>Fixed Income</b>					
U.S. Government Bonds	5,672,725.21	5,984,023.10	1.54%	91,987.50	52.27%
<b>Total Fixed Income</b>	<b>\$5,672,725.21</b>	<b>\$5,984,023.10</b>	<b>1.54%</b>	<b>\$91,987.50</b>	<b>52.27%</b>
<b>Cash</b>					
Cash Equivalents	5,420,238.88	5,420,238.88	3.30%	178,705.28	47.35%
<b>Total Cash</b>	<b>\$5,420,238.88</b>	<b>\$5,420,238.88</b>	<b>3.30%</b>	<b>\$178,705.28</b>	<b>47.35%</b>
<b>Total Investments</b>	<b>\$11,092,964.09</b>	<b>\$11,404,261.98</b>	<b>2.37%</b>	<b>\$270,692.78</b>	<b>99.62%</b>
Non-Investments	44,032.80	44,032.80		0.00	0.38%
<b>Total For Your Portfolio</b>	<b>\$11,136,996.89</b>	<b>\$11,448,294.78</b>	<b>2.36%</b>	<b>\$270,692.78</b>	<b>100.00%</b>



Portfolio Holdings On March 31, 2026

	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 97.663	97,663.00	90,808.59	97.83	6,854.41	1,125.00 1.15%	0.85%
United States Treasury Note/Bond 1.25% 30 Nov 2026 (CUSIP:91282CDK4)	60,000.00 98.364	59,018.40	54,370.67	251.37	4,647.73	750.00 1.27%	0.52%
United States Treasury Note/Bond 1.25% 31 Dec 2026 (CUSIP:91282CDQ1)	500,000.00 98.162	490,810.00	480,722.66	1,571.14	10,087.34	6,250.00 1.27%	4.29%
United States Treasury Note/Bond 1.625% 31 Oct 2026 (CUSIP:912828YQ7)	1,000,000.00 98.754	987,540.00	926,757.39	6,823.20	60,782.61	16,250.00 1.65%	8.63%
United States Treasury Note/Bond 1.75% 31 Dec 2026 (CUSIP:912828YX2)	1,000,000.00 98.521	985,210.00	932,209.40	4,399.17	53,000.60	17,500.00 1.78%	8.61%
United States Treasury Note/Bond 1.875% 31 Jul 2026 (CUSIP:912828Y95)	1,000,000.00 99.384	993,840.00	942,817.54	3,107.73	51,022.46	18,750.00 1.89%	8.66%
United States Treasury Note/Bond 2.375% 30 Apr 2026 (CUSIP:9128286S4)	950,000.00 99.891	948,964.50	907,929.58	9,473.76	41,034.92	22,562.50 2.38%	8.29%
United States Treasury Note/Bond .5% 30 Apr 2027 (CUSIP:912828ZN3)	500,000.00 96.562	482,810.00	470,742.19	1,049.73	12,067.81	2,500.00 0.52%	4.22%
United States Treasury Note/Bond .5% 30 Jun 2027 (CUSIP:912828ZV5)	360,000.00 95.992	345,571.20	316,968.75	452.49	28,602.45	1,800.00 0.52%	3.02%

Portfolio Holdings On March 31, 2026 (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 .75% 31 Aug 2026 (CUSIP:91282CCW9)	600,000.00 98.766	592,596.00	549,398.44	391.30	43,197.56	4,500.00 0.76%	5.18%
<b>Total U.S. Government Bonds</b>		<b>\$5,984,023.10</b>	<b>\$5,672,725.21</b>	<b>\$27,617.72</b>	<b>\$311,297.89</b>	<b>\$91,987.50</b> <b>1.54%</b>	<b>52.27%</b>
<b>Total Fixed Income</b>		<b>\$5,984,023.10</b>	<b>\$5,672,725.21</b>	<b>\$27,617.72</b>	<b>\$311,297.89</b>	<b>\$91,987.50</b> <b>1.54%</b>	<b>52.27%</b>
<b>Cash</b>							
<i>Cash Equivalents</i>							
Federated Hermes Government Obligations Fund (CUSIP:608919718)	5,420,238.88 1.00	5,420,238.88	5,420,238.88	16,415.08	0.00	178,705.28 3.30%	47.35%
<b>Total Cash Equivalents</b>		<b>\$5,420,238.88</b>	<b>\$5,420,238.88</b>	<b>\$16,415.08</b>	<b>\$0.00</b>	<b>\$178,705.28</b> <b>3.30%</b>	<b>47.35%</b>
<b>Total Cash</b>		<b>\$5,420,238.88</b>	<b>\$5,420,238.88</b>	<b>\$16,415.08</b>	<b>\$0.00</b>	<b>\$178,705.28</b> <b>3.30%</b>	<b>47.35%</b>
<b>Total Investments</b>		<b>\$11,404,261.98</b>	<b>\$11,092,964.09</b>	<b>\$44,032.80</b>	<b>\$311,297.89</b>	<b>\$270,692.78</b> <b>2.37%</b>	<b>99.62%</b>
<b>Non-Investments</b>							
Accrued Interest (Firm Defined Security ID:TOTALACCR)	0.00 1.00	44,032.80	44,032.80	0.00	0.00	0.00	0.38%
<b>Total Non-Investments</b>		<b>\$44,032.80</b>	<b>\$44,032.80</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>0.38%</b>
<b>Total For Your Portfolio</b>		<b>\$11,448,294.78</b>	<b>\$11,136,996.89</b>	<b>\$44,032.80</b>	<b>\$311,297.89</b>	<b>\$270,692.78</b> <b>2.36%</b>	<b>100.00%</b>

Market Value Reconciliation 00000236010 - WBSD Treatment Plant Reserve IMA

	Net Amount	Balance
<b>Beginning Market Value</b>		<b>\$11,361,427.49</b>
<b>Fees/ Expenses</b>		
Trustee/Custody Fees	-4,580.42	
<b>Total Fees/ Expenses</b>		<b>-\$4,580.42</b>
<b>Investment Activity</b>		
Income Earned	67,547.21	
Cost Adjustments	61,851.02	
<b>Total Investment Activity</b>		<b>\$129,398.23</b>
<b>Total Realized Gain/Loss</b>		<b>\$0.00</b>
<b>Total Net Change in Unrealized Gain/Loss</b>		<b>-\$37,950.52</b>
<b>Total Ending Market Value</b>		<b>\$11,448,294.78</b>

Cash Flow Summary

	<b>Amount</b>	<b>Balance</b>
<b>Opening Cash Balance On January 1, 2026 - US Dollar</b>		\$0.00
<b>Fees/ Expenses</b>		
Trustee/Custody Fees	-4,580.42	
<b>Total Fees/ Expenses</b>	<b>-\$4,580.42</b>	
<b>Investment Activity</b>		
Income Received	53,128.07	
Security Transactions	-48,547.65	
<b>Total Investment Activity</b>	<b>\$4,580.42</b>	
<b>Closing Cash Balance on March 31, 2026 - 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>			
January 2, 2026	Periodic Fee: Taken Monthly \$1,524.94 (12/01/25 to 12/31/25)	-1,524.94	0.00
January 2, 2026	Account Services Fee: \$1,524.94 Based on End of Period Market Value of \$38,567,689.89: \$10,000,000.00 @ 0.25% \$10,000,000.00 @ 0.15% \$18,567,689.89 @ 0.12% Total Annual Fee: \$62,281.23. Account 00000236010: \$1,524.94. Charged now \$1,524.94. 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.		
February 2, 2026	Periodic Fee: Taken Monthly \$1,526.04 (01/01/26 to 01/31/26)	-1,526.04	0.00
February 2, 2026	Account Services Fee: \$1,526.04 Based on End of Period Market Value of \$38,722,043.99: \$10,000,000.00 @ 0.25% \$10,000,000.00 @ 0.15% \$18,722,043.99 @ 0.12% Total Annual Fee: \$62,466.45. Account 00000236010: \$1,526.04. Charged now \$1,526.04. 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.		
March 2, 2026	Periodic Fee: Taken Monthly \$1,529.44 (02/01/26 to 02/28/26)	-1,529.44	0.00
March 2, 2026	Account Services Fee: \$1,529.44 Based on End of Period Market Value of \$38,832,933.29: \$10,000,000.00 @ 0.25% \$10,000,000.00 @ 0.15% \$18,832,933.29 @ 0.12%		

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: \$62,599.52. Account 00000236010: \$1,529.44. Charged now \$1,529.44. 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>-\$4,580.42</b>	<b>\$0.00</b>
	<b>Total Fee and Expenses</b>	<b>-\$4,580.42</b>	<b>\$0.00</b>
	<b>Total 00000236010 WBSD Treatment Plant Reserve IMA</b>	<b>-\$4,580.42</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>			
February 2, 2026 February 2, 2026	Interest Payment 0.00375 USD United States Treasury Note/Bond .375% 31 Jan 2026 For 400,000.00 Par Value Due on 02/02/26 With Ex Date 01/31/26	750.00	0.00
February 2, 2026 February 2, 2026	Interest Payment 0.01875 USD United States Treasury Note/Bond 1.875% 31 Jul 2026 For 1,000,000.00 Par Value Due on 02/02/26 With Ex Date 01/31/26	9,375.00	0.00
March 2, 2026 March 2, 2026	Interest Payment 0.01125 USD United States Treasury Note/Bond 1.125% 28 Feb 2027 For 100,000.00 Par Value Due on 03/02/26 With Ex Date 02/28/26	562.50	0.00
March 2, 2026 March 2, 2026	Interest Payment 0.0075 USD United States Treasury Note/Bond .75% 31 Aug 2026 For 600,000.00 Par Value Due on 03/02/26 With Ex Date 02/28/26	2,250.00	0.00
March 2, 2026 March 2, 2026	Interest Payment 0.005 USD United States Treasury Note/Bond .5% 28 Feb 2026 For 380,000.00 Par Value Due on 03/02/26 With Ex Date 02/28/26	950.00	0.00
<b>Total Interest Income</b>		<b>\$13,887.50</b>	<b>\$0.00</b> <b>\$0.00</b>
<i>Dividend Income</i>			
January 2, 2026 January 2, 2026	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 12/01/25 to 12/31/25 Due on 01/02/26	11,370.50	0.00
February 2, 2026 February 2, 2026	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 01/01/26 to 01/31/26 Due on 02/02/26	14,106.78	0.00
March 2, 2026 March 2, 2026	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 02/01/26 to 02/28/26 Due on 03/02/26	13,763.29	0.00
<b>Total Dividend Income</b>		<b>\$39,240.57</b>	<b>\$0.00</b> <b>\$0.00</b>
<b>Total Income Received</b>		<b>\$53,128.07</b>	<b>\$0.00</b> <b>\$0.00</b>
<b>Total 00000236010 WBSD Treatment Plant Reserve IMA</b>		<b>\$53,128.07</b>	<b>\$0.00</b> <b>\$0.00</b>

Income Accrual on March 31, 2026

	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	08/31/26	1.15%	382.25	278.08	562.50	97.83
United States Treasury Note/Bond 1.25% 30 Nov 2026 (CUSIP:91282CDK4)	60,000.00	05/31/26	1.27%	65.93	185.44	0.00	251.37
United States Treasury Note/Bond 1.25% 31 Dec 2026 (CUSIP:91282CDQ1)	500,000.00	06/30/26	1.27%	17.27	1,553.87	0.00	1,571.14
United States Treasury Note/Bond 1.625% 31 Oct 2026 (CUSIP:912828YQ7)	1,000,000.00	04/30/26	1.65%	2,783.15	4,040.05	0.00	6,823.20
United States Treasury Note/Bond 1.75% 31 Dec 2026 (CUSIP:912828YX2)	1,000,000.00	06/30/26	1.78%	48.34	4,350.83	0.00	4,399.17
United States Treasury Note/Bond 1.875% 31 Jul 2026 (CUSIP:912828Y95)	1,000,000.00	07/31/26	1.89%	7,846.47	4,636.26	9,375.00	3,107.73
United States Treasury Note/Bond 2.375% 30 Apr 2026 (CUSIP:9128286S4)	950,000.00	04/30/26	2.38%	3,864.30	5,609.46	0.00	9,473.76
United States Treasury Note/Bond .375% 31 Jan 2026 (CUSIP:91282CBH3)	0.00			627.72	122.28	750.00	0.00
United States Treasury Note/Bond .5% 28 Feb 2026 (CUSIP:91282CBQ3)	0.00			645.58	304.42	950.00	0.00
United States Treasury Note/Bond .5% 30 Apr 2027 (CUSIP:912828ZN3)	500,000.00	04/30/26	0.52%	428.18	621.55	0.00	1,049.73
United States Treasury Note/Bond .5% 30 Jun 2027 (CUSIP:912828ZV5)	360,000.00	06/30/26	0.52%	4.97	447.52	0.00	452.49
United States Treasury Note/Bond .75% 31 Aug 2026 (CUSIP:91282CCW9)	600,000.00	08/31/26	0.76%	1,529.00	1,112.30	2,250.00	391.30
<b>Total U.S. Government Bonds</b>				<b>\$18,243.16</b>	<b>\$23,262.06</b>	<b>\$13,887.50</b>	<b>\$27,617.72</b>
<b>Total Fixed Income</b>				<b>\$18,243.16</b>	<b>\$23,262.06</b>	<b>\$13,887.50</b>	<b>\$27,617.72</b>



Income Accrual on March 31, 2026 (continued)

	Number of Shares	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
<b>Cash</b>							
<i>Cash Equivalents</i>							
Federated Hermes Government Obligations Fund (CUSIP:608919718)	5,420,238.88		3.30%	11,370.50	44,285.15	39,240.57	16,415.08
<b>Total Cash Equivalents</b>				<b>\$11,370.50</b>	<b>\$44,285.15</b>	<b>\$39,240.57</b>	<b>\$16,415.08</b>
<b>Total Cash</b>				<b>\$11,370.50</b>	<b>\$44,285.15</b>	<b>\$39,240.57</b>	<b>\$16,415.08</b>
<b>Total Investments</b>				<b>\$29,613.66</b>	<b>\$67,547.21</b>	<b>\$53,128.07</b>	<b>\$44,032.80</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>\$29,613.66</b>	<b>\$67,547.21</b>	<b>\$53,128.07</b>	<b>\$44,032.80</b>

Assets Acquired

Trade Date Settlement Date	Descriptions	Par Value or Shares	Amount	Total Federal Cost	Interest Bought
<b>00000236010 WBSD Treatment Plant Reserve IMA</b>					
<i>Cash</i>					
<i>Federated Hermes Government Obligations Fund</i>					
March 31, 2026	Sweep purchases totaling 830,072.59 units of	830,072.59	-830,072.59	830,072.59	
March 31, 2026	Federated Hermes Government Obligations Fund for Managed (Capital) (6 Transactions)				
<b>Total Federated Hermes Government Obligations Fund</b>			<b>-\$830,072.59</b>	<b>\$830,072.59</b>	<b>\$0.00</b>
<b>Total Cash</b>			<b>-\$830,072.59</b>	<b>\$830,072.59</b>	<b>\$0.00</b>
<b>Total 00000236010 WBSD Treatment Plant Reserve IMA</b>			<b>-\$830,072.59</b>	<b>\$830,072.59</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>00000236010 WBSD Treatment Plant Reserve IMA</b>						
<i>Fixed Income</i>						
<i>United States Treasury Note/Bond .375% 31 Jan 2026</i>						
February 2, 2026	Final Maturity 1 USD United		400,000.00			0.00
February 2, 2026	States Treasury Note/Bond .375% 31 Jan 2026 For 400,000.00 Par Value Due on 02/02/26 With Ex Date 01/31/26					
February 2, 2026	Final Maturity 100:100 Debit	-400,000.00	0.00	-400,000.00		0.00
February 2, 2026	400,000.00 United States Treasury Note/Bond .375% 31 Jan 2026 For 400,000.00 Par Value Due on 02/02/26 With Ex Date 01/31/26					
<b>Total United States Treasury Note/Bond .375% 31 Jan 2026</b>			<b>\$400,000.00</b>	<b>-\$400,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<i>United States Treasury Note/Bond .5% 28 Feb 2026</i>						
March 2, 2026	Final Maturity 1 USD United		380,000.00			0.00
March 2, 2026	States Treasury Note/Bond .5% 28 Feb 2026 For 380,000.00 Par Value Due on 03/02/26 With Ex Date 02/28/26					
March 2, 2026	Final Maturity 100:100 Debit	-380,000.00	0.00	-380,000.00		0.00
March 2, 2026	380,000.00 United States Treasury Note/Bond .5% 28 Feb 2026 For 380,000.00 Par Value Due on 03/02/26 With Ex Date 02/28/26					
<b>Total United States Treasury Note/Bond .5% 28 Feb 2026</b>			<b>\$380,000.00</b>	<b>-\$380,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Fixed Income</b>			<b>\$780,000.00</b>	<b>-\$780,000.00</b>	<b>\$0.00</b>	<b>\$0.00</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>						
March 31, 2026	Sweep sales totaling	-1,524.94	1,524.94	-1,524.94		0.00
March 31, 2026	-1,524.94 units of Federated Hermes Government Obligations Fund for Managed (Capital) (1 Transactions)					
<b>Total Federated Hermes Government Obligations Fund</b>			<b>\$1,524.94</b>	<b>-\$1,524.94</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Cash</b>			<b>\$1,524.94</b>	<b>-\$1,524.94</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total 00000236010 WBSD Treatment Plant Reserve IMA</b>			<b>\$781,524.94</b>	<b>-\$781,524.94</b>	<b>\$0.00</b>	<b>\$0.00</b>

Free Receipts, Deliveries and Adjustments

Trade Date Settlement Date	Transaction Description	Amount	Cost	Realized G/L
<b>00000236010 WBSD Treatment Plant Reserve IMA</b>				
<b>Adjustments</b>				
<i>SAA Adjustments (Amortization/Accretion)</i>				
February 2, 2026	Adjustment - Accreted Market Discount Current Year of United States Treasury	0.00	30,468.75	0.00
February 2, 2026	Note/Bond .375% 31 Jan 2026 - Adjustment Amount of \$30,468.75, Federal Cost \$30,468.75, State Cost \$30,468.75			
March 2, 2026	Adjustment - Accreted Market Discount Current Year of United States Treasury	0.00	31,382.27	0.00
March 2, 2026	Note/Bond .5% 28 Feb 2026 - Adjustment Amount of \$31,382.27, Federal Cost \$31,382.27, State Cost \$31,382.27			
<b>Total SAA Adjustments (Amortization/Accretion)</b>		<b>\$0.00</b>	<b>\$61,851.02</b>	<b>\$0.00</b>
<b>Total Adjustments</b>		<b>\$0.00</b>	<b>\$61,851.02</b>	<b>\$0.00</b>
<b>Total 00000236010 WBSD Treatment Plant Reserve IMA</b>		<b>\$0.00</b>	<b>\$61,851.02</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.

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**WEST BAY SANITARY DISTRICT  
AGENDA ITEM 8**

**To: Board of Directors**

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

**Subject: Consider Authorizing the General Manager to Enter Into an Agreement for On-Call Geotechnical Observation and Testing Services and Special Inspections with BAGG Engineers for \$23,715.00 for the Grade 4 & 5 Pipe Repair and Replacement No. 1768.0**

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Background

On April 8, 2026, the Board awarded the Grade 4 & 5 Pipe Repair and Replacement Project to Casey Construction, Inc. The project requires Geotechnical Observation, Testing, and Special Inspection by a third-party.

BAGG Engineers has been providing such inspections services for the District's projects in the past. This proposal summarizes the understanding of the project and presents the proposed scope of work, budget, and assumptions for supporting implementation of on-call Geotechnical Observation, Testing, and Special Inspections services for anticipated schedule through the completion of the project.

Analysis

The following services include the following tasks, with added descriptions in the attached proposal.

- Provide observations testing services.
- Perform laboratory tests.
- Prepare field engineers daily reports.
- Prepare a stamped and signed "Final" letter of observations and tests during construction.

Fiscal Impact

The Capital Asset Fund for Fiscal Year 2025-2026 for Professional Services was budgeted for \$1,731,085 which has a current balance of approximately \$1.3 million. The remaining balance in Professional Services account is sufficient to execute BAGG's contract. The total contract for field testing services for this project is \$23,715.00.

Recommendation

The District Engineer recommends the District Board of Directors authorize the General Manager to enter into an agreement with BAGG Engineers for \$23,715.00 for Geotechnical Observation, Testing, and Special Inspection Services for the Grade 4 & 5 Pipe Repair and Replacement Project No. 1768.0.

Attachment:            Agreement  
                              BAGG Engineers Proposal dated 6/2/2026

**AGREEMENT FOR ON-CALL  
GEOTECHNICAL OBSERVATION TESTING  
AND SPECIAL INSPECTION SERVICES  
BETWEEN WEST BAY SANITARY DISTRICT  
AND BAGG ENGINEERS**

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THIS AGREEMENT, hereinafter referred to as “Agreement”, made and effective on this 10<sup>th</sup> day of June 2026, by and between West Bay Sanitary District, hereinafter referred to as “District”, and BAGG Engineers, hereinafter referred to as “Consultant.” (District and Consultant are referred to individually as a “Party” and collectively, as the “Parties”).

WITNESSETH:

WHEREAS, the District desires to procure certain inspections services as more particularly described in “WEST BAY SANITARY DISTRICT GRADE 4 & 5 PIPE REPAIR AND REPLACEMENT PROJECT NO. 1768.0 SCOPE FOR GEOTECHNICAL OBSERVATION, TESTING, AND SPECIAL INSPECTION SERVICES BAGG ENGINEERS” (“Scope of Work”) attached hereto as Exhibit “A” and incorporated herein by reference (hereinafter referred to as “Proposal”); and

WHEREAS, Consultant has available, and offers to provide, personnel and facilities necessary to accomplish the work contemplated in the Proposal as may be requested by the District;

NOW, THEREFORE, the District and Consultant agree as follows:

I. DESCRIPTION OF PROJECT

Consultant will provide geotechnical observation, testing, and special inspection services for the West Bay Sanitary District Grade 4 & 5 Pipe Repair and Replacement Project No. 1768.0 in the City of Menlo Park, Town of Atherton, Town of Portola Valley, and San Mateo County.

II. SCOPE OF SERVICES

Consultant agrees to perform those services described in the **Scope of Work**, attached hereto as **Exhibit A**.

Consultant shall not undertake any work beyond the scope of services as set forth in Exhibit A. No changes in the scope of services shall be made without the District's prior written approval.

II. TIME FOR COMPLETION

The term of this Agreement shall commence on the effective date of this Agreement and

terminate on either June 10, 2027, or the timely completion of the Scope of Work described in the Proposal, whichever is later.

Consultant shall begin work as specified in a written authorization (e.g. Notice to Proceed) to perform services. The written authorization to perform work shall not be issued until after this Agreement has been approved and authorized by the District.

Consultant acknowledges that it is necessary for Consultant to complete its work on or before the completion date of June 10, 2027 in order to allow the District to achieve its objectives for entering into this Agreement. The Parties therefore agree that time is of the essence in the performance of this Agreement.

### III. COMPENSATION

For actual services performed by Consultant, the District agrees to pay, and Consultant agrees to accept, compensation in an amount not to exceed the total amount described in the Proposal as full compensation for all personnel, materials, supplies, and equipment used by Consultant in the scope of services to be provided. Any change requiring compensation in excess of the sum of \$23,715.00 as specified in the Proposal, shall only be allowed if approved in advance in writing by the District's authorized representative. Consultant shall invoice the District detailing the time and materials for services provided under this Agreement in accordance with the Proposal.

Consultant shall submit invoices for services completed each month. The District shall pay such invoices within forty-five (45) days after their receipt.

### IV. RESPONSIBILITY OF CONSULTANT

Consultant agrees that in undertaking the duties to be performed hereunder, it shall act as an independent consultant for and on behalf of the District. The District shall not direct the work and means for accomplishment of the services and work to be performed hereunder. The District, however, retains the right to require that all work performed by Consultant or under Consultant's direction, shall be rendered in accordance with the generally accepted practices, and to the standards of, Consultant's profession. Consultant represents and warrants that Consultant: (i) is fully experienced and properly qualified to perform the work and services provided for herein, (ii) has the financial capability required for the performance of the work and services, and (iii) is properly equipped and organized to perform the work and services in a competent, timely, and proper manner, in accordance with the requirements of this Agreement.

If, in performing the work, it is necessary to conduct field operations, security and safety of the job site will be the Consultant's responsibility excluding, the security and safety of any facility of District within the job site which is not under the Consultant's control.

### V. INDEMNIFICATION

Consultant agrees, to the fullest extent permitted by law, to indemnify, defend, and hold harmless the District, its directors, officers, employees, and agents (collectively, "Indemnitees") from and against any and all liability, claim, action, loss, injury, damage, judgment, or expense, including attorneys' fees and costs ("Losses") caused by or resulting from the negligence, recklessness, or willful misconduct of Consultant, Consultant's officers, employees, agents, or subcontractors in any way related to this Agreement. Consultant's duty to indemnify and hold harmless Indemnitees shall not apply to the extent such Losses are caused by the sole or active negligence or willful misconduct of Indemnitees, as determined by an adjudicatory body or court of competent jurisdiction. The obligation to defend shall arise regardless of any claim or assertion that Indemnitees caused or contributed to the Losses.

In the event this Agreement involves the performance of design professional services by Consultant, Consultant's officers, employees, agents, or subcontractors, Consultant's costs to defend Indemnitees shall not exceed the Consultant's proportionate percentage of fault per Civil Code §2782.8. This section shall survive the termination or expiration of this Agreement.

## VI. INSURANCE

Prior to the beginning and throughout the duration of the Agreement, as may be extended by written amendment, Consultant will maintain and comply with the insurance requirements below with insurers licensed to do business in the State of California and with a Best's rating of no less than A:VII. Consultant will insure the District against claims for injuries to persons or damages to property which may arise from or in connection with the performance of the services hereunder. The insurance coverages required shall not in any way limit the liability of the Consultant.

### Certificate Requirements:

The District will be issued a Certificate of Insurance (a Memorandum of Understanding will not be accepted) with the following minimum requirements:

- Certificate(s) will show current policy number(s) and effective dates,
- Coverage and policy limits will meet or exceed the requirements below,
- The Certificate Holder will be West Bay Sanitary District, 500 Laurel Street, Menlo Park, CA 94025,
- Certificate will be signed by an authorized representative,
- An endorsement, if required below, will be provided to show the District, its directors, officers, and employees as additional insureds, and
- Coverages must be maintained during the term of the Agreement with the District, unless a longer duration is required.

### Required Coverage:

A. Commercial General Liability (CGL) insurance, including products and completed operations, property damage, bodily injury, personal and advertising injury with limits

of not less than \$1,000,000 each occurrence and \$2,000,000 aggregate.

B. Automobile Liability insurance of \$1,000,000 per accident covering automobile bodily injury and property damage, including all owned (if any), hired and non-owned autos. If Consultant acquires any owned vehicles, Consultant shall provide insurance as above.

C. Worker's Compensation insurance and Occupational Disease insurance, with statutory limits as required by law, and Employer's Liability insurance, of \$1,000,000 per accident for bodily injury or disease covering all workplaces involved in this Agreement. Consultant shall provide an endorsement with a **waiver of subrogation** in the District's favor for all services performed by Consultant and its employees relating to payment of any loss, including attorney's fees.

D. The Commercial General Liability and Automobile Liability Insurance policies shall be endorsed to name the District, its directors, officers, employees, and agents as additional insureds with respect to liability arising out of services or operations performed by or on behalf of Consultant including materials, parts, or equipment furnished in connection with such services or operations. Consultant's insurance coverage is primary insurance and any insurance maintained by the District shall not contribute with it.

E. Errors and Omissions: Consultant shall also provide Professional Liability Insurance appropriate to Consultant's profession with limits of liability in amounts not less than \$1,000,000 per occurrence or claim and \$2,000,000 aggregate. Consultant shall maintain, and provide evidence of coverage for at least five (5) years after the date of completion of the services under this Agreement. If coverage is canceled or non-renewed and not replaced with another claims-made policy form with a retroactive date prior to the Agreement effective date or start of work date, Consultant must purchase "extended reporting" coverage for a minimum of five (5) years after completion of services under this Agreement.

F. Consultant shall require and verify that all of Consultant's subcontractors maintain insurance meeting all of the requirements stated herein, and Consultant shall ensure that the District, its directors, officers, employees, and agents are additional insureds on the CGL and Automobile liability insurance policies required from subcontractors.

G. Consultant shall provide the District with Certificates of Insurance and endorsements, on forms acceptable to District, or other evidence of insurance acceptable to District, prior to commencement of any services under this Agreement. Each insurance policy required above shall provide that there will be no cancellation of coverage by the carrier without prior written notice to District.

H. If Consultant maintains broader insurance coverage and/or higher limits than the minimums shown above, the District requires and shall be entitled to the broader insurance coverage and/or higher limits maintained by Consultant. Any available insurance proceeds in excess of the specified minimum limits of insurance and coverage shall be available to the District.

I. Any excess/liability policies must provide similar coverage as the primary CGL policy with no new exclusions - Excess liability insurance must follow form the terms, conditions, definitions, and exclusions of the underlying CGL insurance. The excess/umbrella policy must also be written on a primary and noncontributory basis for an additional insured, and that it will apply before any other insurance that is available to such additional insured which covers that person or organization as a named insured, and we will not share with that other insurance.

J. The Excess policy must provide that the aggregate limits if applicable shall apply in the same manner as the aggregate limits shown in the Schedule of the Underlying Insurance.

## VII. TERMINATION

The District may terminate this Agreement for its convenience with written notice of not less than 10 calendar days prior to an effective termination date. The District or Consultant may terminate the Agreement for material breach of Agreement by providing written notice to the other party not less than 15 calendar days prior to an effective termination date.

Upon notice of termination, the Consultant will immediately take action not to incur any additional obligations, costs or expenses, except as may be reasonably necessary to terminate its activities. The District's only obligation to the Consultant will be just and equitable payment for materials and/or services authorized by, and received to the satisfaction of, the District up to and including the effective date of termination, less any amounts withheld. All finished or unfinished work, materials, supplies, goods, or documents procured or produced under the Agreement will become property of the District upon the termination date. In the event of Consultant's failure to perform, District reserves the right to obtain services elsewhere, and the defaulting Consultant will be liable for the difference between the prices set forth in the terminated Agreement and the actual cost to the District. After the effective date of termination, Consultant will have no further claims against the District under the Agreement including, but not limited to, claims for anticipated profit related to unperformed services. Termination of the Agreement pursuant to this paragraph may not relieve the Consultant of any liability to District for damages sustained by the District because of any breach of the Agreement by Consultant, and District may withhold any payments to Consultant for the purpose of set-off until such time as the exact amount of damages due District from Consultant is determined.

The rights and remedies provided in this section will not be exclusive and are in addition to any other rights and remedies provided by law or under the contract.

## VIII. SUBCONTRACTS

Except as provided in the Proposal, and otherwise with prior written approval of the District, Consultant shall not enter into any subcontract with any other party for purposes of providing any work or services covered by this Agreement. If at any time, the District determines any subcontractor is incompetent or unqualified, Consultant will be notified and will be expected to immediately cancel the subcontract. Consultant shall require and verify that all

subcontractors maintain insurance meeting all the requirements stated herein, and Consultant shall ensure that the District, its directors, officers, and employees are additional insureds on insurance required from subcontractors.

## IX. OTHER TERMS

1. Compliance with Laws. All activities of Consultant, its employees, subcontractors and/or agents will be carried out in compliance with all applicable federal, state and local laws and regulations.
2. Conflicts of Interest. Consultant owes District a duty of undivided loyalty in performing the work and services under this Agreement. Consultant on behalf of itself, its employees, agents, representatives, and subcontractors, covenants that it presently has no direct or indirect interest, financial or otherwise, and shall not acquire any interest, direct or indirect, which would conflict in any manner or degree with the performance of services required to be performed under this Agreement. Consultant acknowledges that it is aware of and agrees to comply with the provisions of the Political Reform Act, Section 1090 of the Government Code. Consultant will immediately advise District if Consultant learns of a conflicting financial interest of Consultant's during the term of this Agreement. Consultant owes District a duty of undivided loyalty in performing the work and services under this Agreement.
3. Property of District. The work, or any portion, of Consultant in performing this Agreement shall become the property of the District. The Consultant shall be permitted to retain copies or such work for information and reference in connection with the District's use. All materials and work product, whether finished or unfinished, shall be delivered to the District upon completion of contract services or termination of this Agreement for any reason. Consultant agrees that all copyrights which arise from creation of project-related documents and materials pursuant to this Agreement shall be vested in the District, and Consultant waives and relinquishes all claims to copyright or other intellectual property rights in favor of the District. Any work product related to this Agreement shall be confidential, not to be used by the Consultant on other projects or disclosed to any third party, except by agreement in writing by the District.
4. Consultant's Records. Consultant shall maintain accurate accounting records and other written documentation pertaining to the costs incurred for this project for examination and audit by the District, local, state, or federal government, as applicable. Such records and documentation shall be kept available at Consultant's office during the period of this Agreement, and after the term of this Agreement for a period of five years from the date of the final District payment for Consultant's services. If Consultant engages a subcontractor to perform work related to this Agreement with a cost of \$10,000 or more over a 12-month period, such subcontract shall contain these same requirements. This provision shall survive the termination of this Agreement.
5. California Public Records Act. District is a public agency subject to the disclosure requirements of the California Public Records Act ("CPRA"). If Consultant's

proprietary information is contained in documents or information submitted to District, and Consultant claims that such information falls within one or more CPRA exemptions, Consultant must clearly mark such information “Confidential and Proprietary,” and identify the specific lines containing the information. In the event of a request for such information, District will make best efforts to provide notice to Consultant prior to such disclosure. If Consultant contends that any documents are exempt from the CPRA and wishes to prevent disclosure, it is required to obtain a protective order, injunctive relief or other appropriate remedy from a court of law in San Mateo County before the District is required to respond to the CPRA request. If Consultant fails to obtain such remedy within the time the District is required to respond to the CPRA request, District may disclose the requested information without any liability to Consultant. Consultant further agrees that it shall defend, indemnify and hold District harmless against any claim, action or litigation (including but not limited to all judgments, costs, and attorney’s fees) that may result from denial by District of a CPRA request for information arising from any representation, or any action (or inaction), by the Consultant.

6. Independent Contractor. In the performance of this Agreement, it is expressly understood that Consultant, including each of Consultant’s employees, agents, subcontractors or others under Consultant’s supervision or control, is an independent contractor solely responsible for its own acts and omissions, and shall not be considered an employee of the District for any purpose. Consultant agrees to comply with AB5, codified at Labor Code section 2750.3, and shall indemnify, defend and hold harmless the District, its officials, officers, employees, and agents against any claim or liability, including attorneys’ fees and costs, arising in any manner related to this Agreement that an employee, agent or others under Consultant’s supervision or control was misclassified.
7. Consultant Not an Agent. Except as the District may specify in writing, Consultant shall have no authority, express or implied, to act on behalf of District in any capacity whatsoever as an agent. Consultant shall have no authority, express or implied, pursuant to this Agreement to bind the District to any obligation whatsoever.
8. Consultant Services Only. Consultant is employed to render professional services only and any payments made to Consultant are compensation solely for such professional services.
9. Subcontractors. Consultant shall obtain prior approval of the District prior to subcontracting of any work pursuant to this Agreement. If at any time, the District determines any subcontractor is incompetent or unqualified, Consultant will be notified and will be expected to immediately cancel the subcontract. Consultant shall require and verify that all subcontractors maintain insurance meeting all of the requirements stated herein, including naming the District, its directors, officers, employees, and agents as additional insureds. Any modification to the insurance requirements for subcontractors must be agreed to by the District in writing.

10. Prevailing Wage. To the extent that the work or services to be performed under this Agreement may be considered a “public work” pursuant and subject to Labor Code section 1720 *et seq.*, Consultant (and any sub consultant performing the work or services) shall conform to any and all prevailing wage requirements applicable to such work/and or services under this Agreement. Consultant (and any sub consultant) shall adhere to the prevailing wage determinations made by the Director of Industrial Relations (DIR) pursuant to California Labor Code Part 7, Chapter 1, Article 2, applicable to the work, if any. All workers employed in the execution of a public works contract (as such term is defined California Labor Code section 1720 *et seq.* and section 1782(d)(1)) must be paid not less than the specified prevailing wage rates for the type of work performed. Reference: California Labor Code sections 1720, 1774 and 1782.

Consultant agrees to be bound by the prevailing wage requirements to the extent applicable to the scope of work and services under this Agreement, including, but not limited to, the following:

- a. If a worker is paid less than the applicable prevailing wage rate owed for a calendar day (or any portion thereof), Consultant shall pay the worker the difference between the prevailing wage rate and the amount actually paid for each calendar day (or portion thereof) for which the worker(s) was paid less than the prevailing wage rate, as specified in Labor Code section 1775;
- b. Consultant shall maintain and make available payroll and worker records in accordance with Labor Code sections 1776 and 1812;
- c. If Consultant employs (and/or is legally required to employ) apprentices in performing the work and/or services under this Agreement, Consultant shall ensure compliance with Labor Code section 1777.5;
- d. Consultant is aware of the limitations imposed on overtime work by Labor Code sections 1810 *et seq.* and shall be responsible for any penalties levied in accordance with Labor Code section 1813 for failing to pay required overtime wages;
- e. Consultant shall post a copy of the applicable wage rates at each jobsite at a location readily available to its workers.

Any failure of Consultant and/or its sub consultant to comply with the above requirements relating to a public work project shall constitute a breach of this Agreement that excuses the District’s performance of this Agreement at the District’s sole and absolute option, and shall be at the sole risk of Consultant. Consultant on behalf of itself, any sub consultant, agree to indemnify, defend and hold harmless the District and its directors, officers, and employees from and against any and all claims, liabilities, losses, costs, expenses, attorney’s fees, damages, expenses, fines, financial consequences, interest, and penalties, of any kind or nature, arising from or relating to any failure (or alleged failure) of the Consultant and any sub consultant to pay

prevailing wages or to otherwise comply with the requirements of prevailing wage law relating to a public work.

11. Registration with DIR. Consultant acknowledges that it and/ any sub consultant shall not be qualified to bid on, be listed in a bid proposal, subject to the requirements of section 4104 of the Public Contract Code, or engage in the performance of any contract for public work, unless currently registered with the DIR and qualified to perform public work pursuant to Labor Code section 1725.5 [with limited exceptions from this requirement for bid purposes only under Labor Code section 1771.1(a)]. A bid shall not be accepted nor any contract or subcontract entered into without proof of the Consultant or sub consultant's current registration to perform public work. Labor Code section 1771.1(b).
12. Dispute Resolution. The Parties agree to attempt in good faith to resolve through negotiation any dispute, claim or controversy arising out of or relating to this Agreement. Either party may initiate negotiations by providing written notice in letter form to the other party, setting forth the subject of the dispute and the relief requested. Promptly upon such notification, the Parties shall meet at a mutually agreeable time and place in order to exchange relevant information and perspective, and to attempt to resolve the dispute. In the event that no resolution is achieved, and if, but only if, the parties mutually agree, then prior to pursuing formal legal action, the parties shall make a good faith effort to resolve the dispute by non-binding mediation or negotiations between representatives with decision-making power, who, to the extent possible, shall not have had substantive involvement in the matters of the dispute. To the extent that the dispute involves or relates to a public works project, the Parties agree to attempt to resolve the dispute by complying with the claims process as set forth in Public Contract Code section 9204(e). Parties also reserve the right to exercise any and all other remedies available.
13. Force Majeure. Neither party hereto shall be considered in default in the performance of its obligation hereunder to the extent that the performance of any such obligation, except the payment of money, is prevented or delayed by an act of God, natural disaster, pandemic, acts of terrorism, war, or other peril, existing or future, which is beyond the reasonable control of the affected party and without the negligence of the respective Parties. . Each party hereto shall give notice promptly to the other of the nature and extent of any Force Majeure claimed to delay, hinder or prevent performance of the services under this Agreement. In the event either party is prevented or delayed in the performance of its respective obligation by reason of such Force Majeure, the only remedy is that there may be an equitable adjustment of the schedule based on the District's sole discretion.
14. Intellectual Property and Indemnity. Consultant represents to District that, to the best of Consultant's knowledge, any Intellectual Property (including but not limited to: patent, patent application, trade secret, copyright and any applications or right to apply for registration, computer software programs or applications, tangible or intangible proprietary information, or any other intellectual property right) in connection with any services and/or products related to this Agreement does not violate or infringe upon any

Intellectual Property rights of any other person or entity.

To the fullest extent permitted by law, Consultant agrees to indemnify, defend, and hold harmless District, its directors, officers, employees, and agents, from any and all claims, demands, actions, liabilities, damages, or expenses (including reasonable attorneys' fees and costs) arising out of a claim of infringement, actual or alleged, direct or contributory, of any Intellectual Property rights in any way related to Consultant's performance under this Agreement or to the District's authorized intended or actual use of Consultant's product or service under this Agreement. This provision shall survive termination or expiration of this Agreement.

If any product or service becomes, or in the Consultant's opinion is likely to become, the subject of a claim of infringement, the Consultant shall, at its sole expense: (i) provide the District the right to continue using the product or service; or (ii) replace or modify the product or service so that it becomes non-infringing; or (iii) if none of the foregoing alternatives are possible even after Consultant's commercially reasonable efforts, in addition to other available legal remedies, District will have the right to return the product or service and receive a full or partial refund of an amount equal to the value of the returned product or service, less the unpaid portion of the purchase price and any other amounts, which may be due to the Consultant. District shall have the right to retrieve its data and proprietary information at no charge prior to any return of the product or termination of service.

15. Assignment. This Agreement may not be assigned by either the District or Consultant without the prior written consent of the other.
16. Benefit. Except as herein provided, this Agreement shall inure to the benefit of the assigns, heirs, and successors of the Parties to this Agreement.
17. Attorneys' Fees. If any action at law or in equity is brought to enforce or interpret the provisions of this Agreement, the prevailing party shall be entitled to reasonable attorneys' fees in addition to any other relief. The laws of the State of California, with jurisdiction in the San Mateo County Superior Court, shall govern all matters relating to the validity, interpretation, and effect of this Agreement and any authorized or alleged changes, the performance of any of its terms, as well as the rights and obligations of Consultant and the District.
18. Complete Agreement. This Agreement, along with any attachments, is the full and complete integration of the parties' agreement with respect to the matters addressed herein, and that this Agreement supersedes any previous written or oral agreements between the parties with respect to the matters addressed herein.
19. Amendments. This Agreement may not be amended in any respect except by way of a written instrument which expressly references and identifies this particular Agreement, which expressly states that its purpose is to amend this particular Agreement, and which is duly executed by the District and Consultant. Consultant acknowledges that no such

amendment shall be effective until approved and authorized by the District's authorized representative.

20. Severability. The unenforceability, invalidity or illegality of any provision(s) of this Agreement shall not render the other provisions unenforceable, invalid or illegal.
21. Waiver. Waiver by any party of any portion of this Agreement shall not constitute a waiver of the same or any other portion hereof.
22. Governing Law. This Agreement shall be governed by and interpreted in accordance with California law.
23. Contract Interpretation. Each party acknowledges that it has reviewed this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement.
24. Notices. If either party shall desire or is required to give notice to the other such notice shall be given in writing, via email and concurrently delivered by overnight Federal Express [or priority U.S. Mail], addressed to recipient as follows:

**To District:**

West Bay Sanitary District  
Sergio Ramirez  
500 Laurel Street  
Menlo Park, Ca 94025  
[sramirez@westbaysanitary.org](mailto:sramirez@westbaysanitary.org)  
(650) 321-0384

**To CONSULTANT:**

BAGG Engineers  
Brandon Sciortino  
138 Charcot Avenue  
San Jose, CA 95131  
[brandon@baggengineers.com](mailto:brandon@baggengineers.com)  
(650) 852-9133  
(650) 222-7399 Cell

Changes to the above information shall be given to the other party in writing ten (10) business days before the change is effective.

25. Counterparts. This Agreement may be executed in counterparts, and when each party has signed and delivered at least one such counterpart, each one shall be deemed an original and, when taken together with other signed counterparts, shall constitute one Agreement, which shall be binding on and effective regarding all parties. A scanned, electronic, facsimile, or other copy of a party's signature shall have the same force and effect as an original signature.

## 26. ACKNOWLEDGMENT

By their signatures below, the Parties acknowledge that they have each read and understand the terms of this Agreement, and are authorized to execute this Agreement to legally obligate their respective representatives, agents, successors and assigns to comply with the provisions of this Agreement.

[SIGNATURES ON FOLLOWING PAGE]

WEST BAY SANITARY DISTRICT

BAGG ENGINEERS

By: \_\_\_\_\_  
Sergio Ramirez, General Manager

By: \_\_\_\_\_  
Brandon Sciortino

Date: \_\_\_\_\_

Date: \_\_\_\_\_

APPROVED AS TO FORM

Date: \_\_\_\_\_  
Anthony Condotti, General Counsel

**EXHIBIT  
“A”  
SCOPE  
OF  
WORK**



[www.baggengineers.com](http://www.baggengineers.com)  
 138 Charcot Avenue  
 San Jose, CA 95131  
 phone: 650.852.9133  
[info@baggengineers.com](mailto:info@baggengineers.com)

**CONTRACT FOR FIELD INSPECTION AND TESTING SERVICES**

JOB NUMBER WESTB-26-01 DATE June 2, 2026  
 JOB NAME West Bay Sanitary District - Grade 4 & 5 Pipe Repair & Replacement Project  
 JOB LOCATION Various Location, Menlo Park , CA

**NAME AND ADDRESS OF CLIENT**

**NAME AND ADDRESS OF TESTING AGENCY**

West Bay Sanitary District  
500 Laurel Street  
Menlo Park, CA 94025  
Fariborz Heydari, P.E.  
District Engineer

BAGG Engineers  
138 Charcot Avenue  
San Jose, CA 95131  
Brandon Sciortino  
Field Supervisor

PRINTED NAME OF AUTHORIZER

X

X

SIGNATURE OF AUTHORIZER

SIGNATURE OF ACCEPTER

PHONE (650) 321-0384  
 EMAIL [fheydari@westbaysanitary.org](mailto:fheydari@westbaysanitary.org)

PHONE (650) 222-7399  
 EMAIL [brandon@baggengineers.com](mailto:brandon@baggengineers.com)

Description of Services: BAGG Engineers (Bay Area Geotechnical Group); an Approved Agency as defined in Section 1702 of the 2019 California Building Code, engaged in conducting tests or furnishing inspection services as defined in Section: 1704.2, will provide the special inspections as required by the City of Menlo Park in accordance with Section(s):

1705.6 Soils: Engineered fill - existing, fill placement, and load bearing

**Contract for Testing Services (Prevailing Wage Rates / PW3-DT)**

**FEE ESTIMATE (4-hour minimum charge for on-site inspections)**

<u>30</u>	Field Density Testing Site Visits of up to half-day duration (per visit) @ \$155 / hr.	\$620	\$18,600
<u>10</u>	Project Management / Supervisory time (per hour)	\$220	\$2,200
<u>30</u>	trips @ <u>40</u> Miles per visit (per mile)	\$1	\$1,200
<u>60</u>	Moisture/density gauge or other specialty equipment (per hour)	\$20	\$1,200
<u>1</u>	Laboratory Compaction Curves (ASTM D1557) \$410 ea. + \$105 for rock correction if required	\$515	\$515
ESTIMATED TOTAL FEE (Actual fee based on a time and materials basis.)			<b>\$23,715</b>

**TERMS & CONDITIONS**

CUSTOMER is requested to sign and return this contract to BAGG Engineers (TESTING AGENCY) to indicate acceptance. In the event this contract is not signed, requesting the indicated inspections and/or tests will be considered full acceptance of this contract and its TERMS & CONDITIONS.

TESTING AGENCY is a firm that also provides professional engineering and geologic services. This is not a contract for professional engineering or geologic services. TESTING AGENCY is responsible only to perform the indicated types of tests at locations specified by CUSTOMER.

TESTING AGENCY will provide the indicated types of services for the per-visit and per-test costs shown. TESTING AGENCY'S fee will be charged by the hour, portal to portal, including travel time. The total fee for the indicated number of site visits and durations will not exceed the Estimated Total Fee.



The number of site visits indicated above are ESTIMATES only. CUSTOMER may increase or decrease the numbers of tests or site visits, in which case the (actual) total fee shall be determined by adjusting the Estimated Total Fee on the basis of the per-visit costs shown.

CUSTOMER may request additional types of tests or inspection services, in which case addition(s) to the fee shall be determined in accordance with TESTING AGENCY'S current Schedule of Charges, a copy of which shall be provided to CUSTOMER upon request.

CUSTOMER'S requests for additional tests or inspections may be presented orally or in writing; at TESTING AGENCY'S option, a written, accepted Modification to Contract may be required.

CUSTOMER'S requests for additional tests or testing may be presented orally or in writing; at TESTING AGENCY'S option, a written, accepted Modification to Contract may be required.

At no cost to CUSTOMER, test results shall be e-mailed to CUSTOMER at its address above in the form of Daily Reports, with attachments as necessary.

CUSTOMER agrees to limit TESTING AGENCY'S liability for this work to TESTING AGENCY'S total fee, and CUSTOMER agrees to defend and hold harmless TESTING AGENCY against all injuries, damages, claims, losses, expenses, and claim expenses (including attorney's fees) arising out of this contract, other than liabilities due to TESTING AGENCY'S sole negligence.

In the absence of specific arrangements to the contrary, TESTING AGENCY will send monthly invoices to CUSTOMER. They are due and payable when billed. If not paid within one month, invoices are overdue and are subject to a service charge of 1.5 percent per month from the billing dates.

This Proposal will be honored for a period of three months.

▶phone: 650.852.9133 ▶fax: 650.852.9138 ▶info@baggengineers.com  
138 Charcot Avenue, San Jose, California 95131

6/26



## WEST BAY SANITARY DISTRICT AGENDA ITEM 9

**To:** *Board of Directors*

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

**Subject:** *Consider Authorizing the General Manager to Enter Into an Agreement for On-Call Geotechnical Observation and Testing Services and Special Inspections with BAGG Engineers for \$30,715.00 for the Point Repair Project Phase III-B Replacement and Rehabilitation of Sanitary Sewer Mains Project No. 1774.0*

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### Background

On April 8, 2026, the Board awarded the Point Repair Phase III-B Project to Casey Construction, Inc. The project requires Geotechnical Observation, Testing, and Special Inspection by a third-party.

BAGG Engineers has been providing such inspections services for the District's projects. This proposal summarizes the understanding of the project and presents the proposed scope of work, budget, and assumptions for supporting implementation of on-call Geotechnical Observation, Testing, and Special Inspections services for anticipated schedule through the completion of the project.

### Analysis

The following services include the following tasks, with added descriptions in the attached proposal.

- Provide observations testing services.
- Perform laboratory tests.
- Prepare field engineers daily reports.
- Prepare a stamped and signed "Final" letter of observations and tests during construction.

Fiscal Impact

The Capital Asset Fund for Fiscal Year 2025-2026 for Professional Services was budgeted for \$1,731,085.00 which has a current balance of approximately \$1.3 million, excluding the recent point repair grade 4 and 5 BAGG contract for \$23,715.00. The remaining balance in Professional Services account is sufficient to execute BAGG's contract. The total contract for field testing services for this project is \$30,715.00.

Recommendation

The District Engineer recommends the District Board of Directors authorize the General Manager to enter into an agreement with BAGG Engineers for \$30,715.00 for Geotechnical Observation, Testing, and Special Inspection Services for the Point Repair Project Phase III-B Replacement and Rehabilitation of Sanitary Sewer Mains Project No. 1774.0.

Attachment: Agreement  
BAGG Engineers Proposal dated 6/2/2026

**AGREEMENT FOR ON-CALL  
GEOTECHNICAL OBSERVATION TESTING  
AND SPECIAL INSPECTION SERVICES  
BETWEEN WEST BAY SANITARY DISTRICT  
AND BAGG ENGINEERS**

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THIS AGREEMENT, hereinafter referred to as “Agreement”, made and effective on this 10<sup>th</sup> day of June 2026, by and between West Bay Sanitary District, hereinafter referred to as “District”, and BAGG Engineers, hereinafter referred to as “Consultant.” (District and Consultant are referred to individually as a “Party” and collectively, as the “Parties”).

WITNESSETH:

WHEREAS, the District desires to procure certain inspections services as more particularly described in “WEST BAY SANITARY DISTRICT POINT REPAIR PROJECT PHASE III-B REPLACEMENT AND REHABILITATION OF SANITARY SEWER PROJECT NO. 1774.0 SCOPE FOR GEOTECHNICAL OBSERVATION, TESTING, AND SPECIAL INSPECTION SERVICES BAGG ENGINEERS” (“Scope of Work”) attached hereto as Exhibit “A” and incorporated herein by reference (hereinafter referred to as “Proposal”); and

WHEREAS, Consultant has available, and offers to provide, personnel and facilities necessary to accomplish the work contemplated in the Proposal as may be requested by the District;

NOW, THEREFORE, the District and Consultant agree as follows:

I. DESCRIPTION OF PROJECT

Consultant will provide geotechnical observation, testing, and special inspection services for the West Bay Sanitary District Point Repair Project Phase III-B Replacement and Rehabilitation of Sanitary Sewer Mains Project No. 1774.0 in the City of Menlo Park, Town of Atherton, and San Mateo County.

II. SCOPE OF SERVICES

Consultant agrees to perform those services described in the **Scope of Work**, attached hereto as **Exhibit A**.

Consultant shall not undertake any work beyond the scope of services as set forth in Exhibit A. No changes in the scope of services shall be made without the District's prior written approval.

II. TIME FOR COMPLETION

The term of this Agreement shall commence on the effective date of this Agreement and terminate on either June 10, 2027, or the timely completion of the Scope of Work described in the Proposal, whichever is later.

Consultant shall begin work as specified in a written authorization (e.g. Notice to Proceed) to perform services. The written authorization to perform work shall not be issued until after this Agreement has been approved and authorized by the District.

Consultant acknowledges that it is necessary for Consultant to complete its work on or before the completion date of June 10, 2027 in order to allow the District to achieve its objectives for entering into this Agreement. The Parties therefore agree that time is of the essence in the performance of this Agreement.

### III. COMPENSATION

For actual services performed by Consultant, the District agrees to pay, and Consultant agrees to accept, compensation in an amount not to exceed the total amount described in the Proposal as full compensation for all personnel, materials, supplies, and equipment used by Consultant in the scope of services to be provided. Any change requiring compensation in excess of the sum of \$30,715.00 as specified in the Proposal, shall only be allowed if approved in advance in writing by the District's authorized representative. Consultant shall invoice the District detailing the time and materials for services provided under this Agreement in accordance with the Proposal.

Consultant shall submit invoices for services completed each month. The District shall pay such invoices within forty-five (45) days after their receipt.

### IV. RESPONSIBILITY OF CONSULTANT

Consultant agrees that in undertaking the duties to be performed hereunder, it shall act as an independent consultant for and on behalf of the District. The District shall not direct the work and means for accomplishment of the services and work to be performed hereunder. The District, however, retains the right to require that all work performed by Consultant or under Consultant's direction, shall be rendered in accordance with the generally accepted practices, and to the standards of, Consultant's profession. Consultant represents and warrants that Consultant: (i) is fully experienced and properly qualified to perform the work and services provided for herein, (ii) has the financial capability required for the performance of the work and services, and (iii) is properly equipped and organized to perform the work and services in a competent, timely, and proper manner, in accordance with the requirements of this Agreement.

If, in performing the work, it is necessary to conduct field operations, security and safety of the job site will be the Consultant's responsibility excluding, the security and safety of any facility of District within the job site which is not under the Consultant's control.

## V. INDEMNIFICATION

Consultant agrees, to the fullest extent permitted by law, to indemnify, defend, and hold harmless the District, its directors, officers, employees, and agents (collectively, "Indemnitees") from and against any and all liability, claim, action, loss, injury, damage, judgment, or expense, including attorneys' fees and costs ("Losses") caused by or resulting from the negligence, recklessness, or willful misconduct of Consultant, Consultant's officers, employees, agents, or subcontractors in any way related to this Agreement. Consultant's duty to indemnify and hold harmless Indemnitees shall not apply to the extent such Losses are caused by the sole or active negligence or willful misconduct of Indemnitees, as determined by an adjudicatory body or court of competent jurisdiction. The obligation to defend shall arise regardless of any claim or assertion that Indemnitees caused or contributed to the Losses.

In the event this Agreement involves the performance of design professional services by Consultant, Consultant's officers, employees, agents, or subcontractors, Consultant's costs to defend Indemnitees shall not exceed the Consultant's proportionate percentage of fault per Civil Code §2782.8. This section shall survive the termination or expiration of this Agreement.

## VI. INSURANCE

Prior to the beginning and throughout the duration of the Agreement, as may be extended by written amendment, Consultant will maintain and comply with the insurance requirements below with insurers licensed to do business in the State of California and with a Best's rating of no less than A:VII. Consultant will insure the District against claims for injuries to persons or damages to property which may arise from or in connection with the performance of the services hereunder. The insurance coverages required shall not in any way limit the liability of the Consultant.

### Certificate Requirements:

The District will be issued a Certificate of Insurance (a Memorandum of Understanding will not be accepted) with the following minimum requirements:

- Certificate(s) will show current policy number(s) and effective dates,
- Coverage and policy limits will meet or exceed the requirements below,
- The Certificate Holder will be West Bay Sanitary District, 500 Laurel Street, Menlo Park, CA 94025,
- Certificate will be signed by an authorized representative,
- An endorsement, if required below, will be provided to show the District, its directors, officers, and employees as additional insureds, and
- Coverages must be maintained during the term of the Agreement with the District, unless a longer duration is required.

### Required Coverage:

A. Commercial General Liability (CGL) insurance, including products and completed operations, property damage, bodily injury, personal and advertising injury with limits of not less than \$1,000,000 each occurrence and \$2,000,000 aggregate.

B. Automobile Liability insurance of \$1,000,000 per accident covering automobile bodily injury and property damage, including all owned (if any), hired and non-owned autos. If Consultant acquires any owned vehicles, Consultant shall provide insurance as above.

C. Worker's Compensation insurance and Occupational Disease insurance, with statutory limits as required by law, and Employer's Liability insurance, of \$1,000,000 per accident for bodily injury or disease covering all workplaces involved in this Agreement. Consultant shall provide an endorsement with a **waiver of subrogation** in the District's favor for all services performed by Consultant and its employees relating to payment of any loss, including attorney's fees.

D. The Commercial General Liability and Automobile Liability Insurance policies shall be endorsed to name the District, its directors, officers, employees, and agents as additional insureds with respect to liability arising out of services or operations performed by or on behalf of Consultant including materials, parts, or equipment furnished in connection with such services or operations. Consultant's insurance coverage is primary insurance and any insurance maintained by the District shall not contribute with it.

E. Errors and Omissions: Consultant shall also provide Professional Liability Insurance appropriate to Consultant's profession with limits of liability in amounts not less than \$1,000,000 per occurrence or claim and \$2,000,000 aggregate. Consultant shall maintain, and provide evidence of coverage for at least five (5) years after the date of completion of the services under this Agreement. If coverage is canceled or non-renewed and not replaced with another claims-made policy form with a retroactive date prior to the Agreement effective date or start of work date, Consultant must purchase "extended reporting" coverage for a minimum of five (5) years after completion of services under this Agreement.

F. Consultant shall require and verify that all of Consultant's subcontractors maintain insurance meeting all of the requirements stated herein, and Consultant shall ensure that the District, its directors, officers, employees, and agents are additional insureds on the CGL and Automobile liability insurance policies required from subcontractors.

G. Consultant shall provide the District with Certificates of Insurance and endorsements, on forms acceptable to District, or other evidence of insurance acceptable to District, prior to commencement of any services under this Agreement. Each insurance policy required above shall provide that there will be no cancellation of coverage by the carrier without prior written notice to District.

H. If Consultant maintains broader insurance coverage and/or higher limits than the minimums shown above, the District requires and shall be entitled to the broader insurance coverage and/or higher limits maintained by Consultant. Any available insurance

proceeds in excess of the specified minimum limits of insurance and coverage shall be available to the District.

I. Any excess/liability policies must provide similar coverage as the primary CGL policy with no new exclusions - Excess liability insurance must follow the terms, conditions, definitions, and exclusions of the underlying CGL insurance. The excess/umbrella policy must also be written on a primary and noncontributory basis for an additional insured, and that it will apply before any other insurance that is available to such additional insured which covers that person or organization as a named insured, and we will not share with that other insurance.

J. The Excess policy must provide that the aggregate limits if applicable shall apply in the same manner as the aggregate limits shown in the Schedule of the Underlying Insurance.

## VII. TERMINATION

The District may terminate this Agreement for its convenience with written notice of not less than 10 calendar days prior to an effective termination date. The District or Consultant may terminate the Agreement for material breach of Agreement by providing written notice to the other party not less than 15 calendar days prior to an effective termination date.

Upon notice of termination, the Consultant will immediately take action not to incur any additional obligations, costs or expenses, except as may be reasonably necessary to terminate its activities. The District's only obligation to the Consultant will be just and equitable payment for materials and/or services authorized by, and received to the satisfaction of, the District up to and including the effective date of termination, less any amounts withheld. All finished or unfinished work, materials, supplies, goods, or documents procured or produced under the Agreement will become property of the District upon the termination date. In the event of Consultant's failure to perform, District reserves the right to obtain services elsewhere, and the defaulting Consultant will be liable for the difference between the prices set forth in the terminated Agreement and the actual cost to the District. After the effective date of termination, Consultant will have no further claims against the District under the Agreement including, but not limited to, claims for anticipated profit related to unperformed services. Termination of the Agreement pursuant to this paragraph may not relieve the Consultant of any liability to District for damages sustained by the District because of any breach of the Agreement by Consultant, and District may withhold any payments to Consultant for the purpose of set-off until such time as the exact amount of damages due District from Consultant is determined.

The rights and remedies provided in this section will not be exclusive and are in addition to any other rights and remedies provided by law or under the contract.

## VIII. SUBCONTRACTS

Except as provided in the Proposal, and otherwise with prior written approval of the District, Consultant shall not enter into any subcontract with any other party for purposes of providing any work or services covered by this Agreement. If at any time, the District determines

any subcontractor is incompetent or unqualified, Consultant will be notified and will be expected to immediately cancel the subcontract. Consultant shall require and verify that all subcontractors maintain insurance meeting all the requirements stated herein, and Consultant shall ensure that the District, its directors, officers, and employees are additional insureds on insurance required from subcontractors.

## IX. OTHER TERMS

1. Compliance with Laws. All activities of Consultant, its employees, subcontractors and/or agents will be carried out in compliance with all applicable federal, state and local laws and regulations.
2. Conflicts of Interest. Consultant owes District a duty of undivided loyalty in performing the work and services under this Agreement. Consultant on behalf of itself, its employees, agents, representatives, and subcontractors, covenants that it presently has no direct or indirect interest, financial or otherwise, and shall not acquire any interest, direct or indirect, which would conflict in any manner or degree with the performance of services required to be performed under this Agreement. Consultant acknowledges that it is aware of and agrees to comply with the provisions of the Political Reform Act, Section 1090 of the Government Code. Consultant will immediately advise District if Consultant learns of a conflicting financial interest of Consultant's during the term of this Agreement. Consultant owes District a duty of undivided loyalty in performing the work and services under this Agreement.
3. Property of District. The work, or any portion, of Consultant in performing this Agreement shall become the property of the District. The Consultant shall be permitted to retain copies or such work for information and reference in connection with the District's use. All materials and work product, whether finished or unfinished, shall be delivered to the District upon completion of contract services or termination of this Agreement for any reason. Consultant agrees that all copyrights which arise from creation of project-related documents and materials pursuant to this Agreement shall be vested in the District, and Consultant waives and relinquishes all claims to copyright or other intellectual property rights in favor of the District. Any work product related to this Agreement shall be confidential, not to be used by the Consultant on other projects or disclosed to any third party, except by agreement in writing by the District.
4. Consultant's Records. Consultant shall maintain accurate accounting records and other written documentation pertaining to the costs incurred for this project for examination and audit by the District, local, state, or federal government, as applicable. Such records and documentation shall be kept available at Consultant's office during the period of this Agreement, and after the term of this Agreement for a period of five years from the date of the final District payment for Consultant's services. If Consultant engages a subcontractor to perform work related to this Agreement with a cost of \$10,000 or more over a 12-month period, such subcontract shall contain these same requirements. This provision shall survive the termination of this Agreement.

5. California Public Records Act. District is a public agency subject to the disclosure requirements of the California Public Records Act (“CPRA”). If Consultant’s proprietary information is contained in documents or information submitted to District, and Consultant claims that such information falls within one or more CPRA exemptions, Consultant must clearly mark such information “Confidential and Proprietary,” and identify the specific lines containing the information. In the event of a request for such information, District will make best efforts to provide notice to Consultant prior to such disclosure. If Consultant contends that any documents are exempt from the CPRA and wishes to prevent disclosure, it is required to obtain a protective order, injunctive relief or other appropriate remedy from a court of law in San Mateo County before the District is required to respond to the CPRA request. If Consultant fails to obtain such remedy within the time the District is required to respond to the CPRA request, District may disclose the requested information without any liability to Consultant. Consultant further agrees that it shall defend, indemnify and hold District harmless against any claim, action or litigation (including but not limited to all judgments, costs, and attorney’s fees) that may result from denial by District of a CPRA request for information arising from any representation, or any action (or inaction), by the Consultant.
6. Independent Contractor. In the performance of this Agreement, it is expressly understood that Consultant, including each of Consultant’s employees, agents, subcontractors or others under Consultant’s supervision or control, is an independent contractor solely responsible for its own acts and omissions, and shall not be considered an employee of the District for any purpose. Consultant agrees to comply with AB5, codified at Labor Code section 2750.3, and shall indemnify, defend and hold harmless the District, its officials, officers, employees, and agents against any claim or liability, including attorneys’ fees and costs, arising in any manner related to this Agreement that an employee, agent or others under Consultant’s supervision or control was misclassified.
7. Consultant Not an Agent. Except as the District may specify in writing, Consultant shall have no authority, express or implied, to act on behalf of District in any capacity whatsoever as an agent. Consultant shall have no authority, express or implied, pursuant to this Agreement to bind the District to any obligation whatsoever.
8. Consultant Services Only. Consultant is employed to render professional services only and any payments made to Consultant are compensation solely for such professional services.
9. Subcontractors. Consultant shall obtain prior approval of the District prior to subcontracting of any work pursuant to this Agreement. If at any time, the District determines any subcontractor is incompetent or unqualified, Consultant will be notified and will be expected to immediately cancel the subcontract. Consultant shall require and verify that all subcontractors maintain insurance meeting all of the requirements stated herein, including naming the District, its directors, officers, employees, and agents as additional insureds. Any modification to the insurance requirements for

subcontractors must be agreed to by the District in writing.

10. Prevailing Wage. To the extent that the work or services to be performed under this Agreement may be considered a “public work” pursuant and subject to Labor Code section 1720 *et seq.*, Consultant (and any sub consultant performing the work or services) shall conform to any and all prevailing wage requirements applicable to such work/and or services under this Agreement. Consultant (and any sub consultant) shall adhere to the prevailing wage determinations made by the Director of Industrial Relations (DIR) pursuant to California Labor Code Part 7, Chapter 1, Article 2, applicable to the work, if any. All workers employed in the execution of a public works contract (as such term is defined California Labor Code section 1720 *et seq.* and section 1782(d)(1)) must be paid not less than the specified prevailing wage rates for the type of work performed. Reference: California Labor Code sections 1720, 1774 and 1782.

Consultant agrees to be bound by the prevailing wage requirements to the extent applicable to the scope of work and services under this Agreement, including, but not limited to, the following:

- a. If a worker is paid less than the applicable prevailing wage rate owed for a calendar day (or any portion thereof), Consultant shall pay the worker the difference between the prevailing wage rate and the amount actually paid for each calendar day (or portion thereof) for which the worker(s) was paid less than the prevailing wage rate, as specified in Labor Code section 1775;
- b. Consultant shall maintain and make available payroll and worker records in accordance with Labor Code sections 1776 and 1812;
- c. If Consultant employs (and/or is legally required to employ) apprentices in performing the work and/or services under this Agreement, Consultant shall ensure compliance with Labor Code section 1777.5;
- d. Consultant is aware of the limitations imposed on overtime work by Labor Code sections 1810 *et seq.* and shall be responsible for any penalties levied in accordance with Labor Code section 1813 for failing to pay required overtime wages;
- e. Consultant shall post a copy of the applicable wage rates at each jobsite at a location readily available to its workers.

Any failure of Consultant and/or its sub consultant to comply with the above requirements relating to a public work project shall constitute a breach of this Agreement that excuses the District’s performance of this Agreement at the District’s sole and absolute option, and shall be at the sole risk of Consultant. Consultant on behalf of itself, any sub consultant, agree to indemnify, defend and hold harmless the District and its directors, officers, and employees from and against any and all claims, liabilities, losses, costs, expenses, attorney’s fees, damages, expenses, fines, financial

consequences, interest, and penalties, of any kind or nature, arising from or relating to any failure (or alleged failure) of the Consultant and any sub consultant to pay prevailing wages or to otherwise comply with the requirements of prevailing wage law relating to a public work.

11. Registration with DIR. Consultant acknowledges that it and/ any sub consultant shall not be qualified to bid on, be listed in a bid proposal, subject to the requirements of section 4104 of the Public Contract Code, or engage in the performance of any contract for public work, unless currently registered with the DIR and qualified to perform public work pursuant to Labor Code section 1725.5 [with limited exceptions from this requirement for bid purposes only under Labor Code section 1771.1(a)]. A bid shall not be accepted nor any contract or subcontract entered into without proof of the Consultant or sub consultant's current registration to perform public work. Labor Code section 1771.1(b).
12. Dispute Resolution. The Parties agree to attempt in good faith to resolve through negotiation any dispute, claim or controversy arising out of or relating to this Agreement. Either party may initiate negotiations by providing written notice in letter form to the other party, setting forth the subject of the dispute and the relief requested. Promptly upon such notification, the Parties shall meet at a mutually agreeable time and place in order to exchange relevant information and perspective, and to attempt to resolve the dispute. In the event that no resolution is achieved, and if, but only if, the parties mutually agree, then prior to pursuing formal legal action, the parties shall make a good faith effort to resolve the dispute by non-binding mediation or negotiations between representatives with decision-making power, who, to the extent possible, shall not have had substantive involvement in the matters of the dispute. To the extent that the dispute involves or relates to a public works project, the Parties agree to attempt to resolve the dispute by complying with the claims process as set forth in Public Contract Code section 9204(e). Parties also reserve the right to exercise any and all other remedies available.
13. Force Majeure. Neither party hereto shall be considered in default in the performance of its obligation hereunder to the extent that the performance of any such obligation, except the payment of money, is prevented or delayed by an act of God, natural disaster, pandemic, acts of terrorism, war, or other peril, existing or future, which is beyond the reasonable control of the affected party and without the negligence of the respective Parties. . Each party hereto shall give notice promptly to the other of the nature and extent of any Force Majeure claimed to delay, hinder or prevent performance of the services under this Agreement. In the event either party is prevented or delayed in the performance of its respective obligation by reason of such Force Majeure, the only remedy is that there may be an equitable adjustment of the schedule based on the District's sole discretion.
14. Intellectual Property and Indemnity. Consultant represents to District that, to the best of Consultant's knowledge, any Intellectual Property (including but not limited to: patent, patent application, trade secret, copyright and any applications or right to apply for registration, computer software programs or applications, tangible or intangible

proprietary information, or any other intellectual property right) in connection with any services and/or products related to this Agreement does not violate or infringe upon any Intellectual Property rights of any other person or entity.

To the fullest extent permitted by law, Consultant agrees to indemnify, defend, and hold harmless District, its directors, officers, employees, and agents, from any and all claims, demands, actions, liabilities, damages, or expenses (including reasonable attorneys' fees and costs) arising out of a claim of infringement, actual or alleged, direct or contributory, of any Intellectual Property rights in any way related to Consultant's performance under this Agreement or to the District's authorized intended or actual use of Consultant's product or service under this Agreement. This provision shall survive termination or expiration of this Agreement.

If any product or service becomes, or in the Consultant's opinion is likely to become, the subject of a claim of infringement, the Consultant shall, at its sole expense: (i) provide the District the right to continue using the product or service; or (ii) replace or modify the product or service so that it becomes non-infringing; or (iii) if none of the foregoing alternatives are possible even after Consultant's commercially reasonable efforts, in addition to other available legal remedies, District will have the right to return the product or service and receive a full or partial refund of an amount equal to the value of the returned product or service, less the unpaid portion of the purchase price and any other amounts, which may be due to the Consultant. District shall have the right to retrieve its data and proprietary information at no charge prior to any return of the product or termination of service.

15. Assignment. This Agreement may not be assigned by either the District or Consultant without the prior written consent of the other.
16. Benefit. Except as herein provided, this Agreement shall inure to the benefit of the assigns, heirs, and successors of the Parties to this Agreement.
17. Attorneys' Fees. If any action at law or in equity is brought to enforce or interpret the provisions of this Agreement, the prevailing party shall be entitled to reasonable attorneys' fees in addition to any other relief. The laws of the State of California, with jurisdiction in the San Mateo County Superior Court, shall govern all matters relating to the validity, interpretation, and effect of this Agreement and any authorized or alleged changes, the performance of any of its terms, as well as the rights and obligations of Consultant and the District.
18. Complete Agreement. This Agreement, along with any attachments, is the full and complete integration of the parties' agreement with respect to the matters addressed herein, and that this Agreement supersedes any previous written or oral agreements between the parties with respect to the matters addressed herein.
19. Amendments. This Agreement may not be amended in any respect except by way of a written instrument which expressly references and identifies this particular Agreement,

which expressly states that its purpose is to amend this particular Agreement, and which is duly executed by the District and Consultant. Consultant acknowledges that no such amendment shall be effective until approved and authorized by the District's authorized representative.

20. Severability. The unenforceability, invalidity or illegality of any provision(s) of this Agreement shall not render the other provisions unenforceable, invalid or illegal.
21. Waiver. Waiver by any party of any portion of this Agreement shall not constitute a waiver of the same or any other portion hereof.
22. Governing Law. This Agreement shall be governed by and interpreted in accordance with California law.
23. Contract Interpretation. Each party acknowledges that it has reviewed this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement.
24. Notices. If either party shall desire or is required to give notice to the other such notice shall be given in writing, via email and concurrently delivered by overnight Federal Express [or priority U.S. Mail], addressed to recipient as follows:

**To District:**

West Bay Sanitary District  
Sergio Ramirez  
500 Laurel Street  
Menlo Park, Ca 94025  
[sramirez@westbaysanitary.org](mailto:sramirez@westbaysanitary.org)  
(650) 321-0384

**To CONSULTANT:**

BAGG Engineers  
Brandon Sciortino  
138 Charcot Avenue  
San Jose, CA 95131  
[brandon@baggengineers.com](mailto:brandon@baggengineers.com)  
(650) 852-9133  
(650) 222-7399 Cell

Changes to the above information shall be given to the other party in writing ten (10) business days before the change is effective.

25. Counterparts. This Agreement may be executed in counterparts, and when each party has signed and delivered at least one such counterpart, each one shall be deemed an original and, when taken together with other signed counterparts, shall constitute one Agreement, which shall be binding on and effective regarding all parties. A scanned, electronic, facsimile, or other copy of a party's signature shall have the same force and effect as an original signature.

## 26. ACKNOWLEDGMENT

By their signatures below, the Parties acknowledge that they have each read and understand the terms of this Agreement, and are authorized to execute this Agreement to legally obligate their respective representatives, agents, successors and assigns to

comply with the provisions of this Agreement.

[SIGNATURES ON FOLLOWING PAGE]

WEST BAY SANITARY DISTRICT

BAGG ENGINEERS

By: \_\_\_\_\_  
Sergio Ramirez, General Manager

By: \_\_\_\_\_  
Brandon Sciortino

Date: \_\_\_\_\_

Date: \_\_\_\_\_

APPROVED AS TO FORM

Date: \_\_\_\_\_  
Anthony Condotti, General Counsel

**EXHIBIT  
“A”  
SCOPE  
OF  
WORK**



[www.baggengineers.com](http://www.baggengineers.com)  
 138 Charcot Avenue  
 San Jose, CA 95131  
 phone: 650.852.9133  
[info@baggengineers.com](mailto:info@baggengineers.com)

**CONTRACT FOR FIELD INSPECTION AND TESTING SERVICES**

JOB NUMBER WESTB-26-02 DATE June 2, 2026

JOB NAME West Bay Sanitary District - Point Repair Project Phase 3B

JOB LOCATION Various Location, Menlo Park & Atherton, CA

NAME AND ADDRESS OF CLIENT

NAME AND ADDRESS OF TESTING AGENCY

West Bay Sanitary District

BAGG Engineers

500 Laurel Street

138 Charcot Avenue

Menlo Park, CA 94025

San Jose, CA 95131

Fariborz Heydari, P.E.

Brandon Sciortino

District Engineer

Field Supervisor

PRINTED NAME OF AUTHORIZER

X

X

SIGNATURE OF AUTHORIZER

SIGNATURE OF ACCEPTER

PHONE (650) 321-0384

PHONE (650) 222-7399

EMAIL [fheydari@westbaysanitary.org](mailto:fheydari@westbaysanitary.org)

EMAIL [brandon@baggengineers.com](mailto:brandon@baggengineers.com)

Description of Services: BAGG Engineers (Bay Area Geotechnical Group); an Approved Agency as defined in Section 1702 of the 2019 California Building Code, engaged in conducting tests or furnishing inspection services as defined in Section: 1704.2, will provide the special inspections as required by the City of Menlo Park in accordance with Section(s):

1705.6 Soils: Engineered fill - existing, fill placement, and load bearing

**Contract for Testing Services (Prevailing Wage Rates / PW3-DT)**

**FEE ESTIMATE (4-hour minimum charge for on-site inspections)**

<u>40</u>	Field Density Testing Site Visits of up to half-day duration (per visit) @ \$155 / hr.	\$620	\$24,800
<u>10</u>	Project Management / Supervisory time (per hour)	\$220	\$2,200
<u>40</u>	trips @ <u>40</u> Miles per visit (per mile)	\$1	\$1,600
<u>80</u>	Moisture/density gauge or other specialty equipment (per hour)	\$20	\$1,600
<u>1</u>	Laboratory Compaction Curves (ASTM D1557) \$410 ea. + \$105 for rock correction if required	\$515	\$515
ESTIMATED TOTAL FEE (Actual fee based on a time and materials basis.)			<b>\$30,715</b>

**TERMS & CONDITIONS**

CUSTOMER is requested to sign and return this contract to BAGG Engineers (TESTING AGENCY) to indicate acceptance. In the event this contract is not signed, requesting the indicated inspections and/or tests will be considered full acceptance of this contract and its TERMS & CONDITIONS.

TESTING AGENCY is a firm that also provides professional engineering and geologic services. This is not a contract for professional engineering or geologic services. TESTING AGENCY is responsible only to perform the indicated types of tests at locations specified by CUSTOMER.

TESTING AGENCY will provide the indicated types of services for the per-visit and per-test costs shown. TESTING AGENCY'S fee will be charged by the hour, portal to portal, including travel time. The total fee for the indicated number of site visits and durations will not exceed the Estimated Total Fee.



The number of site visits indicated above are ESTIMATES only. CUSTOMER may increase or decrease the numbers of tests or site visits, in which case the (actual) total fee shall be determined by adjusting the Estimated Total Fee on the basis of the per-visit costs shown.

CUSTOMER may request additional types of tests or inspection services, in which case addition(s) to the fee shall be determined in accordance with TESTING AGENCY'S current Schedule of Charges, a copy of which shall be provided to CUSTOMER upon request.

CUSTOMER'S requests for additional tests or inspections may be presented orally or in writing; at TESTING AGENCY'S option, a written, accepted Modification to Contract may be required.

CUSTOMER'S requests for additional tests or testing may be presented orally or in writing; at TESTING AGENCY'S option, a written, accepted Modification to Contract may be required.

At no cost to CUSTOMER, test results shall be e-mailed to CUSTOMER at its address above in the form of Daily Reports, with attachments as necessary.

CUSTOMER agrees to limit TESTING AGENCY'S liability for this work to TESTING AGENCY'S total fee, and CUSTOMER agrees to defend and hold harmless TESTING AGENCY against all injuries, damages, claims, losses, expenses, and claim expenses (including attorney's fees) arising out of this contract, other than liabilities due to TESTING AGENCY'S sole negligence.

In the absence of specific arrangements to the contrary, TESTING AGENCY will send monthly invoices to CUSTOMER. They are due and payable when billed. If not paid within one month, invoices are overdue and are subject to a service charge of 1.5 percent per month from the billing dates.

This Proposal will be honored for a period of three months.

▶phone: 650.852.9133 ▶fax: 650.852.9138 ▶info@baggengineers.com  
138 Charcot Avenue, San Jose, California 95131

6/26



**WEST BAY SANITARY DISTRICT  
AGENDA ITEM 10**

**To:** *Board of Directors*

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

**Subject:** *Discussion and Direction on Multi-Family Flow Monitoring Program*

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Staff will present an update on the District's Multi-Family Flow Monitoring Program. The Board will discuss and provide direction.

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**WEST BAY SANITARY DISTRICT  
AGENDA ITEM 11**

**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>2026</b>	<b>Processed</b>	<b>Delivered</b>
January	5.2MG	143K
February	4.2MG	55.6K
March	5.9MG	3.9MG
April	7.5MG	2.8MG
May	10.2MG	7.5MG

<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
July	10.3MG	8.8MG
August	10MG	8.4MG
September	10.6MG	7.4MG
October	7.9MG	2.4MG
November	6.5MG	568K
December	5.7MG	58K

<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  
12**

**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 project.

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

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**WEST BAY SANITARY  
DISTRICT AGENDA ITEM  
13**

**To:            *Board of Directors***

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

**Subject:     *Report and Discussion 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  
14**

**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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