



1902 - Serving Our Community for over 120 Years - 2025

**WEST BAY SANITARY DISTRICT
AGENDA OF BUSINESS**

REGULAR MEETING OF THE DISTRICT BOARD

WEDNESDAY, FEBRUARY 12, 2025 AT 7:00 P.M.

**RONALD W. SHEPHERD ADMINISTRATION BUILDING,
500 LAUREL STREET, MENLO PARK, CALIFORNIA 94025**

Board Members

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

General Manager

Sergio Ramirez

District General Counsel

Anthony Condotti, Esq.

AGENDA OF BUSINESS

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

<https://us06web.zoom.us/j/84794096418?pwd=OCD4CQbuV6ch2FqxorXEhrJ0TxXYTU.1>

Meeting ID: 847 9409 6418 Passcode: 837732

1. Call to Order and Roll Call
2. Communications from the Public
3. Consent Calendar
Matters listed under this item are considered routine and will be enacted by one motion. The motion, seconds, and vote are applicable to any included resolutions and recorded accordingly. There will be no separate discussion of these items unless specifically requested by a member of the Board.
 - A. Approval of Minutes for Regular meeting January 22, 2025 Pg. 3A-1
 - B. Approval of the Financial Activity Report Authorizing Payment of Certain Bills and Salaries and Consideration of Other Financial Matters thru January 31, 2025 Pg. 3B-1
 - C. WBSD Operations and Maintenance Report – January 2025 Pg. 3C-1
 - D. Town of Los Altos Hills Operations and Maintenance Report for Work Performed by WBSD – January 2025 Pg. 3D-1
 - E. Town of Woodside Operations and Maintenance Report for Work Performed by WBSD – January 2025 Pg. 3E-1
 - F. East Palo Alto Sanitary District (EPASD) Operations and Maintenance Report for Work Performed by WBSD – January 2025 Pg. 3F-1
4. General Manager's Report Pg. 4-1

5. Discussion and Direction on Public Outreach Events 2025 Pg. 5-1
6. Report and Discussion on Finance Advisory Committee Meeting Pg. 6-1
7. Consider Approving District Treasury Report Second Quarter FY 2024-25 Pg. 7-1
8. Consider Approving Investment Policy and Resolution Pg. 8-1
9. Consider Approving Revised Reserve Policy Pg. 9-1
10. Authorize the General Manager to Enter into Amendment One for Engineering Design and Construction Services Agreement with Freyer & Laureta, Inc. dated October 11, 2023, for the Point Repair Sanitary Sewer Project Phase II Project 1767.0 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 South Bayside Waste Management Authority (SBWMA) Pg. 13-1
14. Report and Discussion on Silicon Valley Clean Water (SVCW) Plant Pg. 14-1
15. Closed Session
 - A. PUBLIC EMPLOYMENT/CONFERENCE WITH LABOR NEGOTIATORS
Agency Designated Representatives: General Manager; General Counsel
Employees: Represented and Unrepresented Employees
 - B. CONFERENCE WITH LEGAL COUNSEL—ANTICIPATED LITIGATION
Significant exposure to litigation pursuant to Cal. Govt. Code § 54956.9(d)(3): 2 potential cases
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.



1902 - Serving Our Community for over 120 Years - 2025

**WEST BAY SANITARY DISTRICT
MINUTES OF THE REGULAR MEETING OF THE DISTRICT BOARD
WEDNESDAY, JANUARY 22, 2025 AT 7:30 P.M.**

1. Call to Order

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

Roll Call

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

BOARD MEMBERS ABSENT: None

STAFF MEMBERS PRESENT: Ramirez, Heydari, AND Condotti by Zoom

Others Present: Kevin Anderson, Justion Chow w/ Anderson Pacific

2. Communications from the Public: None.

3. Consent Calendar

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

- A. Approval of Minutes for Regular meeting January 8, 2025
- B. Approval of the Financial Activity Report Authorizing Payment of Certain Bills and Salaries and Consideration of Other Financial Matters thru December 31, 2024

Comments: None.

Motion to Approve by: Walker 2nd by: Moritz Vote: AYE: 5 NAY: 0 Abstain: 0

4. General Manager's Report

Discussion/Comments: General Manager Ramirez reported the King Tides returned on Jan. 11th to an elevation of 9 feet at the FERRF. The King Tides did not cause issues since the weather was favorable and no rain was in the forecast. He also reported that the in-house STEP and Grinder telemetry conversion to lights and buzzers is nearly complete. In addition, he reported staff received three quotes to replace the HVAC system. The Board agreed to proceed with the replacement. He continued to report on a necessary repair to the syphons at Marsh and Middlefield Road. The next regular meetings are scheduled for February 12th and 22nd. He also reported Teamsters Local 350 Union Negotiations continue. The complete General Manager's written report is in the January 22, 2025, agenda packet.

5. Consider Authorizing the General Manager to Execute the Design Build Agreement – Amendment One with Anderson Pacific for Bayfront Recycled Water Facility Project

Motion to Approve by: Moritz 2nd by: Walker Roll Call Vote: AYE: 5 NAY: 0 Abstain: 0

Comments: General Manager Ramirez and General Counsel Condotti outlined the agreement and stated that it incorporates the Board’s previous direction as to the terms. President Dehn called for a roll call vote. The item passed unanimously.

6. Consider Authorizing General Manager to Execute the Contract-C Agreement for Design & Construction Project Management and Post Construction Support Services for the “Bayfront Recycled Water Facility Project” with Woodard & Curran, Inc.

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

Comments: General Manager Ramirez reported the agreement consists of eight tasks including updating project financing, design and construction management, permitting coordination, SRF administration, coordination of startup, project management, and recycled water program development.

7. Consideration of 1) Accepting Work by Casey Construction, Inc. for the Avy-Altschul Pump Station Project No. 1761.7; 2) Authorizing the General Manager to File the Notice of Completion; and 3) Release the Retention of \$45,917.75 to Casey Construction, Inc

Motion to Approve by: Moritz 2nd by: Otte Vote: AYE: 5 NAY: 0 Abstain: 0

Comments: None.

8. Consideration Authorizing the General Manager to Issue the Call for Bids for the District’s Capital Improvement Project- Point Repairs Project Phase III (High Frequency Pipeline Replacement and Repairs) Project No. 1770.0

Motion to Approve by: _____ 2nd by: _____ Vote: ~~AYE:~~ ~~NAY:~~ ~~Abstain:~~

Comments: General Manager Ramirez reported there are \$10 million approved in the budget for this project. It would include \$7M of point repairs with a 15% contingency for a total of \$8M. The Board’s consensus was to table this item until the Finance Committee meets to discuss the expenditure. General Manager Ramirez reported this item is part of the employee Performance Merit Pay Program (PMPP.) The PMPP goal is to “Call for Bids” in January. Since the Board delayed the item, the consensus was to take that into account when awarding the PMPP merit pay in October.

9. Report and Discussion on Sharon Heights Recycled Water Facility

Discussion/Comments: General Manager Ramirez reported 5.5 million gallons were processed in December and 82,000 gallons were delivered to the golf course.

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

Discussion/Comments: General Manager Ramirez reported on the continuation of the levee project, through Spring. The work will continue within the permit parameters.

10. Report, Discussion and Direction on South Bayside Waste Management Authority

Discussion/Comments: None.

12. Report, Discussion & Direction on Silicon Valley Clean Water (SVCW) and Discussion on SVCW CIP Program and Financing

Discussion/Comments: Director Otte reported the Commission approved an initial \$17 million nitrogen removal project.

13. Closed Session

- A. PUBLIC EMPLOYMENT/CONFERENCE WITH LABOR NEGOTIATORS
Agency Designated Representatives: General Manager; General Counsel
Employees: Represented and Unrepresented Employees
- B. CONFERENCE WITH LEGAL COUNSEL—ANTICIPATED LITIGATION
Significant exposure to litigation pursuant to Cal. Govt. Code § 54956.9(d)(3): 1 potential case
- C. PUBLIC EMPLOYEE PERFORMANCE EVALUATION/CONF. WITH LABOR NEGOTIATORS
Agency designated representatives: Board President/Legal Counsel
Unrepresented employee: General Manager

Entered closed session at 8:32 p.m. Left closed session at 9:33 p.m.

Reportable action: None.

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

Discussion/Comments: None.

15. Adjournment Time: The meeting was adjourned at 9:34 PM

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WEST BAY SANITARY DISTRICT
Financial Activity Report
January 2025

Date: *February 12, 2025*

To: *Board of Directors*

From: *Annette Bergeron, Personnel & Accounting Specialist*
Debra Fisher, Finance Manager

Subject: *Approve Monthly Financial Activity Report*

Financial Activity for the month of January 2025.

Receipt Summary:

| | |
|------------------------------------|----------------------------|
| Commercial Deposits | 85,879.07 |
| Deposits in Transit/(Prior Period) | 0.00 |
| Returned Checks | 0.00 |
| Credit Cards / eChecks | 83,346.70 |
| Franchise Fees | 10,071.14 |
| San Mateo County [Tax Roll] | 0.00 |
| Other Receipts | 170,225.18 |
| Transfers | 8,106,967.46 |
| Total Receipts | <u>8,456,489.55</u> |

Withdrawal Summary

| | |
|-------------------------------|----------------------------|
| Total Checks | 5,112,440.83 |
| Total Corp Cards | 15,562.72 |
| Total Bank Wires/ACHs | 2,558,054.75 |
| External Withdrawals | 7,686,058.30 |
| Total Internal Bank Transfers | - |
| Total Withdrawals | <u>7,686,058.30</u> |

| <u>Fund</u> | <u>Expenditure Summary by Budget Category</u> | |
|-----------------------------|--|----------------------------|
| 100 | Operations | 1,016,536.18 |
| 200 | Capital | 2,305,559.21 |
| 300 | Solid Waste | 0.00 |
| 500 | Recycled Water | 2,415,314.17 |
| 800 | Silicon Valley Clean Water | 1,948,648.74 |
| Expenditures by Fund | | <u>7,686,058.30</u> |

The transactions listed comprise multiple District checking, money market, and investment accounts. Transfers are listed based on debit (deposit) or credit (withdrawal) from operating accounts, therefore transfers from investment accounts to operating accounts are not listed twice. Investment activity is detailed in the quarterly Treasurer's Reports.

Presented to West Bay Sanitary District Board of Directors for review and approval.

President _____

Secretary _____

Investment Portfolios

There are currently 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, and the restricted Pension Trust and Recycled Water State Revolving Fund (SRF) Reserves. Annual contributions are made in accordance with the Board approved budget and periodically evaluated.

The Operating Reserve target is set at six months of collection operating expenses, based on the approved fiscal year budget. The reserves are replenished when funds are received through the tax roll, with the first payment for fiscal year 2024-25 expected in December 2024. Funds are also held in the Capital Project Reserve, where \$20 million for long-term liabilities were transferred in fiscal year 2023-24, to earn increased yields. \$6.8 million was transferred year-to-date to the Operating account to fund current capital projects.

The Treatment Plant Reserve target balance was set to cover Silicon Valley Clean Water (SVCW) capital needs and avoid incurring addition debt. In July 2024, \$2 million was transferred from the Treatment Plant Reserve's available cash to provide funds for the \$3,356,334 to SVCW for cash in lieu of additional debt due in FY 2024-25.

The Equipment Reserve balance of \$1 million was transferred for \$670 thousand in year-to-date vehicle purchases; a \$185 thousand dump truck ordered in prior year and received in August 2024 and CCTV truck received in January 2025. A \$280 thousand Jetter truck and small truck are anticipated in February 2025, with \$733 thousand, for three additional vehicles, remaining in current budget.

| <u>Reserve Account</u> | <u>Originated</u> | <u>Target Balance</u> | <u>Balance 1/31/25</u> | <u>Target</u> |
|-----------------------------|-------------------|-----------------------|------------------------|---------------|
| Operating Reserve | 11/26/2014 | \$17 million | \$13,401,889 | Unfulfilled |
| Rate Stabilization Reserve | 10/30/2015 | \$10 million | \$11,526,744 | Achieved |
| Treatment Plant Reserve | 8/1/2021 | \$12 million | \$10,924,952 | Unfulfilled |
| Capital Project Reserve | 11/26/2014 | \$8 million | \$21,711,113 | Achieved * |
| Emergency Capital Reserve | 10/19/2010 | \$6 million | \$6,276,790 | Achieved |
| Recycled Water Cash Flow | 11/18/2016 | \$8 million | \$6,644,808 | Unfulfilled |
| Recycled Water SRF Reserve | 3/1/2018 | \$1.46 million | \$1,520,298 | Achieved |
| Vehicle & Equipment Reserve | 8/18/2011 | \$1 million | \$149 | Unfulfilled |

* The District has \$12 million over total unrestricted target balances.

Excess funds over the current monthly expenditures are held in 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.

| <u>Investments by Type</u> | <u>Target Balance</u> | <u>Balance 1/31/25</u> |
|--|-----------------------|------------------------|
| Operating Accounts | | \$2,619,707 *** |
| Local Agency Investment Fund (LAIF) | | \$14,837,298 |
| Unrestricted Reserves | | |
| Investment Portfolios | \$44 million | \$57,084,407 |
| Money Market Account | \$1 million | \$149 |
| Restricted Reserves | | |
| Recycled Water SRF Reserve | \$1.46 million | \$1,520,298 |
| Public Agency Retirement Services (PARS) | | \$1,001,221 ** |

** Balance as of 12/31/24 (current statements unavailable)

*** The District had approximately \$1.47 million in outstanding checks at 1/31/25.
Outstanding payments resulted in the high balance in operating account at monthend.

**West Bay Sanitary District
Receipts
January 2025**

| Receipt Number | Receipt Date | Description | Amount |
|-------------------------------|---------------------|--|---------------------|
| 463959 | 1/2/2025 | Villa Homes: 5 Shasta Ln, Mp, ADU & Permit | 7,376.40 |
| 463960 | 1/2/2025 | Mario'S Plumbing And Drains Inc.: 631 Hamilton Ave., Mp, Per | 490.00 |
| 463961 | 1/6/2025 | Bayshore Plumbers: 98 Deodora Dr., Ath, Permit | 490.00 |
| 463962 | 1/7/2025 | Mireya Recendez: 1012 Newbridge St, EPA, ADU & Permit | 5,224.40 |
| 463963 | 1/8/2025 | Saap Construction: 1216 Windermere, MP, ADU & Permit | 3,933.20 |
| 463964 | 1/8/2025 | Bayshore Plumbers: 510 Santa Margarita Ave., MP, Permit | 490.00 |
| 463965 | 1/8/2025 | MPMR Prime Fund: 955 Monte Rosa Dr, MP, ADU & Permit | 8,667.60 |
| 463966 | 1/6/2025 | WBSD: Transfer LAIF to Ops Acct. \$2.5m / PR \$600k | 3,100,000.00 |
| 463967 | 1/8/2025 | Peninsula Innovation / Meta: Bayfront Design 6/2024 | 41,900.76 |
| 463968 | 1/10/2025 | WBSD: Transfer LAIF to Ops Acct. | 2,000,000.00 |
| 463969 | 1/13/2025 | SHGCC: O&M 1/2025 & SRF Loan Installment# 10 | 128,324.42 |
| 463970 | 1/10/2025 | E.P.R. Holmes: 214 Grove Dr, PV,SSC FY2024/25 Partial Pmt | 1,168.50 |
| 463971 | 1/14/2025 | Mario'S Plumbing & Drains: 163 Fair Oaks Ln, Ath, Permit | 490.00 |
| 463972 | 1/2/2025 | American Construction: 180 Atherton, Conn, ADU(2) & Permit | 19,427.60 |
| 463973 | 1/15/2025 | James Caccia Plumbing: 1760 Oak Ave, MP, Permit | 720.00 |
| 463974 | 1/15/2025 | WBSD: Transfer Capital Reserve to Ops Acct. | 2,000,000.00 |
| 463975 | 1/16/2025 | Pete Moffat Construction: 440 Cervantes Rd., PV, Permit | 220.00 |
| 463976 | 1/16/2025 | City of East Palo Alto: MSA 11/2024 | 49,175.76 |
| 463977 | 1/16/2025 | Town of Los Altos Hills: MSA 11/2024 | 26,627.04 |
| 463978 | 1/17/2025 | Recology: SW Franchise Fees 12/2024 | 10,071.14 |
| 463979 | 1/17/2025 | Competitive Construction, Inc.: 219 Durham St, Mp, Permit | 220.00 |
| 463980 | 1/17/2025 | Center-Line Construction: 163 Fair Oaks Ln, ATH, ADU | 8,608.00 |
| 463981 | 1/21/2025 | Weipiao Wong: 752 College Ave., MP,CCTV Review | 110.00 |
| 463982 | 1/22/2025 | Commando Plumbing: 785 Cotton St, Mp, Permit | 490.00 |
| 463983 | 1/23/2025 | Tripp Custom Builders: 1775 Tulane Ave, Epa, Permit | 490.00 |
| 463984 | 1/23/2025 | James Caccia Plumbing: 128 Elm St, Mp, Permit | 490.00 |
| 463985 | 1/23/2025 | PCH: 234 Park Ln. Ath, ADU & Permit | 9,098.00 |
| 463986 | 1/28/2025 | Speed Construction: 1049 Woodland Ave, Mp, Permit | 220.00 |
| 463987 | 1/28/2025 | Bell Plumbing Of San Mateo: 2132 Cedar Ave, Mp, Permit | 720.00 |
| 463988 | 1/20/2025 | Mario Garcia: 221 S Castanya Way, Pv, Permit | 490.00 |
| 463989 | 1/23/2025 | Phillip Price Construction: 154 Laurel Ave, Mp, Permit | 220.00 |
| 463990 | 1/23/2025 | Golden State Hauling & Demo Inc.: 490 Yale Rd, Mp, Permit | 220.00 |
| 463991 | 1/28/2025 | Er Plumbing And Construction: 541 Grace Dr, Mp, Permit | 720.00 |
| 463992 | 1/29/2025 | Villa Homes: 789 Stanford Ave, MP, ADU & Permit | 9,098.00 |
| 463993 | 1/29/2025 | City of East Palo Alto: EPASD MSA Additional Service 11/2024 | 868.27 |
| 463994 | 1/29/2025 | Mcmills Construction: 1460 Bay Laurel, MP, ADU & Permit | 3,933.20 |
| 463995 | 1/29/2025 | Almo Construction: 575 Olive St, Mp, Permit | 490.00 |
| 463996 | 1/30/2025 | Daco Construction: 80 Willow Rd, Mp, Permit | 690.00 |
| 463997 | 1/31/2025 | B. Lima, Llc: 66 Barry Ln, Ath, Permit | 490.00 |
| 463998 | 1/31/2025 | Stephen Schuh: 238 McKendry Dr, MP, ADU & Permit | 5,224.40 |
| 463999 | 1/31/2025 | WBSD: Transfer Equipment Acct to Ops | 1,006,967.46 |
| 464000 | 1/7/2025 | ER Plumbing & Construction: 541 Grace Dr., Permit | 110.00 |
| 464001 | 1/17/2025 | Void | 0.00 |
| 464002 | 1/23/2025 | Distinct Builders Inc.: 2 Linden Ave. ATH,Class 1A Permit | 490.00 |
| 464003 | 1/29/2025 | Alamo Construction: 575 Olive St., MP,Class 1A Permit | 490.00 |
| 464004 | 1/29/2025 | Jamie Garcilazo: 364 Greenoaks Dr. ATH,Pool Discharge Permit | 745.40 |
| Total Receipts | | | 8,456,489.55 |
| <u>Returned Checks</u> | | | |
| Net Receipts | | | 8,456,489.55 |

**West Bay Sanitary District
Financial Activity Report
Withdrawals
January 2025**

| Check | Date | Payee | Purpose | Amount |
|-------|-----------|--------------------------------|--|--------------|
| 72722 | 1/3/2025 | Yutian Lei | 12/21/2024-01/03/2025 | 4,397.23 |
| 72723 | 1/9/2025 | Alpha Analytical Laboratories | Total Coliform Analysis, Weekday - SHRWF 12/2024 | 810.00 |
| 72724 | 1/9/2025 | Anderson Pacific | Bayfront RWF Project 1763.0 Phase I Demo 11/2024 | 56,062.50 |
| 72725 | 1/9/2025 | Anderson Pacific | Bayfront RWF Project 1763.0 Phase I Demo 11/2024 | 1,065,187.50 |
| 72726 | 1/9/2025 | ARC Document Solutions, LLC | District Map Books (24) 12/2024 | 838.63 |
| 72727 | 1/9/2025 | Bay Alarm | Bay Alarm Building Monitoring 2/1/25-4/30/25 | 729.00 |
| 72728 | 1/9/2025 | Bay Area Air Quality Mgmt Dist | Bay Area Air Quality Management District Permit Fees 12/2024 | 950.00 |
| 72729 | 1/9/2025 | California Water Service | Water Service - Nov-Dec 2024 | 84.44 |
| 72730 | 1/9/2025 | CASA | WBSD Annual Membership 2025 | 15,175.00 |
| 72731 | 1/9/2025 | Casey Construction | Point Repair Phase II Project 11/2024 | 1,042,912.37 |
| 72732 | 1/9/2025 | CDW Government | Office 365 Additional Licenses 12/2024 | 957.44 |
| 72733 | 1/9/2025 | Cintas | Uniform Service 1/2/25 | 636.45 |
| 72734 | 1/9/2025 | City of Menlo Park | Fuel: District Vehicles 12/2024 | 5,830.45 |
| 72735 | 1/9/2025 | City of Menlo Park - Water Svc | Water Service - Nov-Dec 2024 | 255.04 |
| 72736 | 1/9/2025 | CleanServ Universal Services | Janitorial Service 1/2025 | 1,120.00 |
| 72737 | 1/9/2025 | CPS HR Consulting | HR Consulting Services 11/2024 | 65.00 |
| 72738 | 1/9/2025 | CSRMA c/o Alliant Insurance | CSRMA Liability Deductible Claim | 17,203.40 |
| 72739 | 1/9/2025 | Deborah Peres | Gardener 500 Laurel Street & SHRWF 1/2025 | 800.00 |
| 72740 | 1/9/2025 | Dell Marketing | Dell Monitors, Keyboard, Computer Replacement (4) 12/2024 | 4,976.74 |
| 72741 | 1/9/2025 | Du-All Safety, LLC | Safety Maintenance Contract & Additional Hours 12/2024 | 2,205.00 |
| 72742 | 1/9/2025 | First Unum Life | Life, AD&D, Disability Ins 01/2025 | 2,774.38 |
| 72743 | 1/9/2025 | IEDA | Consulting Fees 1/2025 | 814.00 |
| 72744 | 1/9/2025 | Industrial Scientific Corp. | iNet Exchange Program - Gas Monitors 12/2024 | 3,389.68 |
| 72745 | 1/9/2025 | Kone Pasadena | Elevator Maintenance 1/2025 | 341.20 |
| 72746 | 1/9/2025 | McCrometer Inc. | McCrometer Flow Data Contract 12/2024 | 17,262.00 |
| 72747 | 1/9/2025 | Napa Auto Parts | Vehicle Parts 12/2024 | 62.62 |
| 72748 | 1/9/2025 | National DRIVE | Teamster Pledge Contribution 01/10/2025 | 10.00 |
| 72749 | 1/9/2025 | Navia Benefit Solutions | FSA Contributions PR 1/10/25 | 981.51 |
| 72750 | 1/9/2025 | Pacific Gas & Electric | Electric Service - Nov-Dec 2024 | 3,485.61 |
| 72751 | 1/9/2025 | Peninsula Truck Repair | Unit 209 Service And Repairs 12/2024 | 6,072.33 |
| 72752 | 1/9/2025 | R.A. Nosek Investigations | New Hire Background Check - J. Gutierrez | 315.00 |
| 72753 | 1/9/2025 | Recology Peninsula Services | Recology 2yd Bin - SHRWF 12/2024 | 249.39 |
| 72754 | 1/9/2025 | Seekzen Systems | IT Consulting Monthly Fee 12/2024; Annual Renewal: Synology Cloud Backup | 2,875.00 |
| 72755 | 1/9/2025 | Seth Avila | Travel CWEA Meeting SLO S.Avila 7/2024 | 369.94 |
| 72756 | 1/9/2025 | Sharp Business Systems | Sharp Copiers Monthly Lease 12/2024 | 371.38 |
| 72757 | 1/9/2025 | Teamsters Local No. 350 | Union Dues 1/2025 | 1,170.00 |
| 72758 | 1/9/2025 | TPX Communications | District VoIP & Fiber Monthly Fee 1/2025 | 3,173.11 |
| 72759 | 1/9/2025 | U.S. Jetting, LLC. | U.S. Jetter Pump Repair and Parts 12/2024 | 461.20 |
| 72760 | 1/9/2025 | United Rentals (North America) | Trench Shoring with 7-Foot Rails 12/2024 | 1,905.31 |
| 72761 | 1/9/2025 | Verizon Wireless | Cellular Service - SHRWF 12/2024 | 65.04 |
| 72762 | 1/9/2025 | Woodard & Curran | Bayfront Project Management Services Contract B 10/2024 | 33,744.10 |
| 72763 | 1/16/2025 | AAA Rentals | Rental Tamper/Jumping Jack 12/2024 | 1,228.00 |
| 72764 | 1/16/2025 | Matheson Tri-Gas | Tank Rentals 11/2024 & 12/2024 | 264.96 |
| 72765 | 1/16/2025 | Veolia Water North America | Water Service - 1805 Purdue 12/2/24-1/1/25 | 73.32 |
| 72766 | 1/16/2025 | Readyrefresh By Nestle | Bottled Water Services 12/1/24-01/10/25 | 435.06 |
| 72767 | 1/16/2025 | CWEA | Certification Renewal A.Patino 2025 | 106.00 |
| 72768 | 1/16/2025 | CSRMA c/o Alliant Insurance | CSRMA Deductible Claim #3066947 3/22/24 & Liability Coverage CY 2025 | 209,930.40 |
| 72769 | 1/16/2025 | CalPERS LongTerm Care Program | LTC Withholding 1/1/25-1/15/25 | 74.00 |
| 72770 | 1/16/2025 | Fischer Compliance LLC | SSMP Audit - WDR Requirement - Fischer Compliance 1/2025 | 7,000.00 |
| 72771 | 1/16/2025 | Navia Benefit Solutions | Commuter & FSA Fees 12/2024 | 406.00 |
| 72772 | 1/16/2025 | Morse Hydraulics | Hose & Hydraulic Fittings Replacement 1/2025 | 132.58 |
| 72773 | 1/16/2025 | R.A. Nosek Investigations | New Hire Background Check M.Robles 1/10/25 | 315.00 |
| 72774 | 1/16/2025 | Oracle America | NetSuite Implimentation 11/20/24-12/24/24 | 7,724.35 |
| 72775 | 1/16/2025 | Preferred Alliance | DOT Testing Admin Fees 10/30/24 | 290.60 |
| 72776 | 1/16/2025 | Principal Life Insurance | Dental & Vision Ins 01/2025 | 4,908.03 |
| 72777 | 1/16/2025 | Red Wing | Safety Boots K.Kofutus 1/8/25 | 299.96 |
| 72778 | 1/16/2025 | County of Santa Clara | SSC Dept. Environmental Health Permit Fees Los Trancos PS 20 | 815.00 |
| 72779 | 1/16/2025 | Sharp Business Systems | Sharp Copiers Monthly Lease 1/2025 | 1,059.48 |
| 72780 | 1/16/2025 | Teamsters Local No. 350 | Union Dues 12/1/2024 & 1/1/2025 | 280.00 |
| 72781 | 1/16/2025 | Teletrac Navman US | Vehicle GPS 12/2024 | 271.96 |
| 72782 | 1/16/2025 | Weco Industries | EPASD: Warthog and Leader Hoses & Manhole Cover Hooks (12) 11/2024 | 6,532.06 |
| 72783 | 1/16/2025 | Western States Tool & Supply | Rehab Tamper Repairs 10/2024 | 383.20 |
| 72784 | 1/16/2025 | Angel Ambriz | A.Ambriz Tuition Reimbursement Fall 2024 | 525.00 |
| 72785 | 1/23/2025 | Anderson Pacific | Anderson Pacific Escrow110025558 BFRWF 12/1/24-1/6/25 | 58,117.15 |
| 72786 | 1/23/2025 | Anderson Pacific | Bayfront RWF Project 1763.0 Demo 12/1/24-1/6/25 | 1,104,225.92 |

**West Bay Sanitary District
Financial Activity Report
Withdrawals
January 2025**

| | | | | |
|-------|-----------|--------------------------------|--|---------------------|
| 72787 | 1/23/2025 | Atchison, Barisone & Condotti | Legal Services 11/2024 & 12/2024 | 12,923.59 |
| 72788 | 1/23/2025 | California Water Service | Water Service - Dec 2024 - Jan 2025 | 1,758.03 |
| 72789 | 1/23/2025 | Cintas | Uniform Service 1/2025 | 1,312.00 |
| 72790 | 1/23/2025 | City of Menlo Park | Bayfront SS Project - Bayfront Park Temp Restroom 7-8/2024 | 4,433.33 |
| 72791 | 1/23/2025 | City of Redwood City | Unit 215 & 208: Smog Tests 12/2024 | 147.38 |
| 72792 | 1/23/2025 | Freyer & Laureta | Bayfront SS & Levee Project, Point Repair Phases 2-3, PS Design 12/2024 | 79,483.05 |
| 72793 | 1/23/2025 | Grainger | Misc Parts & Supplies 12/2024 | 707.61 |
| 72794 | 1/23/2025 | Home Depot Credit Services | Tools & Pump Station Supplies 12/2024 | 2,395.23 |
| 72795 | 1/23/2025 | Kaz & Associates | FERRF Levee Improvements 12/2024 | 2,950.00 |
| 72796 | 1/23/2025 | Municipal Maintenance Equip. | Vehicle Repair Unit 221, 12/2024 | 2,534.77 |
| 72797 | 1/23/2025 | Napa Auto Parts | Vehicle Parts 1/2025 | 184.32 |
| 72798 | 1/23/2025 | National DRIVE | Teamster Pledge Contribution 1/24/25 | 10.00 |
| 72799 | 1/23/2025 | Navia Benefit Solutions | FSA Contributions Prior Period Adj. 2024, FSA Contributions PR 1/24/25 | 981.71 |
| 72800 | 1/23/2025 | Pacific Gas & Electric | Electric Service - Los Trancos Rd 12/13/24-1/13/25 | 336.14 |
| 72801 | 1/23/2025 | PBM | Tools, Shovels and Concrete 1/2025 | 729.52 |
| 72802 | 1/23/2025 | Peninsula Truck Repair | Unit 221: Vehicle Repair 1/2025 | 2,580.38 |
| 72803 | 1/23/2025 | Red Wing | Safety Boots - (3) 12/30/2024 | 871.52 |
| 72804 | 1/23/2025 | Redwood City Health & Wellness | DOT Physicals (2) 1/2025 | 171.00 |
| 72805 | 1/23/2025 | Repcor | Pipe Patch Supplies 1/2025 | 1,968.75 |
| 72806 | 1/23/2025 | Silicon Valley Clean Water | SVCW Coliform Samples - SHRWF 10/2024 | 150.00 |
| 72807 | 1/23/2025 | Sonsray Machinery LLC | Case Bucket Replacement Pins 11/2024 | 480.51 |
| 72808 | 1/23/2025 | Teletrac Navman US | Vehicle GPS 1/2025 | 271.96 |
| 72809 | 1/23/2025 | Underground Republic Water | Sewer Couplers, Wye, T.s 12/2024 | 56.11 |
| 72810 | 1/30/2025 | Airgas USA, LLC | Tank Rentals & Supplies 12/2024 | 110.05 |
| 72811 | 1/30/2025 | Anderson Pacific | Levee Improvement Project 1762.0 12/2024 | 702,316.00 |
| 72812 | 1/30/2025 | AT&T | Telemetry Service 12/13/24-1/12/25 | 1,308.15 |
| 72813 | 1/30/2025 | Bay Alarm | Bay Alarm Building Monitoring 2/1/25-4/30/25 | 902.70 |
| 72814 | 1/30/2025 | Bob Hulsmann | Petty Cash Reim 7/2024-1/2025 | 247.28 |
| 72815 | 1/30/2025 | California State Lands Comm | Levee Project Staff Charges 11/1/24-11/30/24 | 52.52 |
| 72816 | 1/30/2025 | California Water Service | Water Service - Dec 2024 - Jan 2025 | 153.84 |
| 72817 | 1/30/2025 | Cintas | Uniform Service 1/22/25 | 638.83 |
| 72818 | 1/30/2025 | City of Menlo Park - Water Svc | Water Service - Laurel St 12/6/24-1/6/25 | 1,100.58 |
| 72819 | 1/30/2025 | Comcast | Internet 1/20/25-2/19/25 | 391.74 |
| 72820 | 1/30/2025 | County of San Mateo - LAFCo | SMC LAFCo Fees Add 8 Properties to WBSD TRA | 2,950.00 |
| 72821 | 1/30/2025 | CWEA | CWEA Membership - (3) | 466.00 |
| 72822 | 1/30/2025 | Embarcadero Media Foundation | Legal Notice 12/2024 | 560.00 |
| 72823 | 1/30/2025 | Flo-Line Technology, Inc. | Sulzer Feed Forward Pump Replacement - SHRWF 1/2025 | 10,759.75 |
| 72824 | 1/30/2025 | Govconnection, Inc. | Adobe Acrobat Pro Annual Subscription 12/2024 | 1,560.00 |
| 72825 | 1/30/2025 | Grainger | Misc, Pump Station: Parts & Supplies 1/2025 | 2,270.59 |
| 72826 | 1/30/2025 | HACH Company | HACH Instrumentation Calibrations - SHRWF 1/2025 | 6,423.00 |
| 72827 | 1/30/2025 | Horizon | Operating Supplies Cleaning/Rehab 1/2025 | 161.16 |
| 72828 | 1/30/2025 | Interstate Traffic Control | Safety Signs 1/2025 | 331.41 |
| 72829 | 1/30/2025 | Jack Doheny Companies, Inc. | CCTV Unit 237 Delivered 1/23/25 | 484,349.94 |
| 72830 | 1/30/2025 | Occupational Health Centers | Health Screenings (2) 1/2025 | 342.00 |
| 72831 | 1/30/2025 | Pacific Gas & Electric | Electric Service - Dec 2024 - Jan 2025 | 16,326.79 |
| 72832 | 1/30/2025 | Preferred Alliance | DOT Testing Admin Fees 12/2024 | 290.60 |
| 72833 | 1/30/2025 | Quadient Leasing USA | Postage Meter Lease 2/10/25-5/9/25 | 250.68 |
| 72834 | 1/30/2025 | Redwood General Tire Co | Unit 208: Vehicle Service 11/2024 & Unit 217: Tire Repair & Brakes 12/2024 | 2,002.25 |
| 72835 | 1/30/2025 | Registrar Of Voters | SCC General Election BOD 11/5/24 | 2,683.00 |
| 72836 | 1/30/2025 | Repcor | Pipe Patch 1/2025 Balance Due | 125.32 |
| 72837 | 1/30/2025 | Taradigm, Inc. | Bluebeam Revu Complete Plan Renewal 1/2025 | 1,598.68 |
| 72838 | 1/30/2025 | Telstar Instruments, Inc. | Annual Flow Meter Calibrations - SHRWF 1/2025 | 2,620.00 |
| 72839 | 1/30/2025 | Towne Ford | Unit 224: Vehicle Repair 1/2025 | 2,326.32 |
| 72840 | 1/30/2025 | Underground Republic Water | Pipe & Couplers 1/2025 | 2,245.08 |
| 72841 | 1/30/2025 | Valley Heating & Cooling | HVAC Maintenance Agreement 1/2025 | 294.00 |
| 72842 | 1/30/2025 | Vallombrosa Center | On-Call Lodging - V.Garcia 1/25/25-1/27/25 | 156.00 |
| 72843 | 1/30/2025 | Verizon Wireless | Mobile Service Monthly Fees 12/16/24-1/15/25 | 2,217.55 |
| 72844 | 1/30/2025 | Woodard & Curran | Bayfront Project Mgmt Contract B 6/2024 - 8/2024 | 27,790.24 |
| 72845 | 1/30/2025 | Zenon Environmental | Veolia InSight Services - SHRWF 2025 | 10,194.85 |
| | | | | 5,112,440.83 |

**West Bay Sanitary District
Financial Activity Report
Withdrawals
January 2025**

Corporate Cards:

| GL | Date | Account Name | Description | Amount |
|---------------------------|-----------|--------------------------------|--|-------------------------|
| 54028 | 1/22/2025 | Commuter & FSA Benefits | Fastrak: Commuter Benefit 11/02/24 | 1,260.00 |
| 54080 | 1/22/2025 | Memberships | Zoom, CWEA & Peloton Memberships | 453.00 |
| 54091 | 1/22/2025 | Office Supplies | Office Supplies | 2,016.33 |
| 54093 | 1/22/2025 | Postage | USPS: Certified Personnel Mail 12/03/24 | 9.68 |
| 54101 | 1/22/2025 | Ops Supplies & Materials | Amazon: Security Camera Screen - SHRWF | 213.80 |
| 54112 | 1/22/2025 | Personal Safety Garments Svc. | Keenfootwear: Work Boots H.Cortez 11/30/24 | 188.17 |
| 54135 | 1/22/2025 | Printing Documents | San Mateo County Recorder: Easement Documents 12/19/24 | 333.00 |
| 54151 | 1/22/2025 | R&M - Fleet/Vehicle | Hi Tech Auto Glass: Unit 227 Rear Window Replacement 12/02/24 | 951.57 |
| 54157 | 1/22/2025 | R&M - Building | Outdoor Lighting, Window Washing, SHRWF: Diffuser Repairs | 2,312.96 |
| 54173 | 1/22/2025 | Dept Training & EE Development | Safety Trainings; CWEA Test Fees (3), Meetings, TPC Training, Night Work | 2,810.91 |
| 54174 | 1/22/2025 | District Meetings | Managers Meetings; Holiday Luncheon | 3,008.15 |
| 54176 | 1/22/2025 | Business Meetings | General Manager Meetings | 286.79 |
| 54191 | 1/22/2025 | Internet | Comcast California: 12/2024 - SHRWF - Plant & Pump Station | 440.33 |
| 54203 | 1/22/2025 | Licenses & Permits | Federal Licensing Inc: FCC Radio License Renewal12/02/24 | 75.00 |
| 54270 | 1/22/2025 | Equipment Expense | CSRMA Helath Incentive: Gym Equipment | 1,203.03 |
| US Bank - CalCards | | | | <u>15,562.72</u> |

Bank Wires/ACH

| Date | Payee | Purpose | Amount |
|-----------------------|-------------------------|---|----------------------------|
| 1/3/2025 | ADP | ADP Fees | 366.20 |
| 1/3/2025 | CalPERS | Retirement Contributions PR 12/27/2024 | 31,414.68 |
| 1/7/2025 | SVCW | SVCW Monthly Operating Contribution | 966,425.00 |
| 1/9/2025 | ADP | Payroll Taxes - 01/10/25 | 46,539.39 |
| 1/9/2025 | ADP | Payroll Taxes - Board | 1,367.24 |
| 1/9/2025 | ADP | Director Fees December 2024 | 5,734.92 |
| 1/9/2025 | ADP | Employee Payroll - Check Date: 01/10/2025 | 133,168.46 |
| 1/9/2025 | ADP | ADP Wage Garnishment Payment | 235.84 |
| 1/10/2025 | MissionSquare | Deferred Compensation PR 01/10/2025 | 22,632.52 |
| 1/13/2025 | CalPERS | Health Premiums | 86,599.78 |
| 1/15/2025 | CalPERS | Retirement Contributions PR 01/10/2025 | 32,572.27 |
| 1/17/2025 | ADP | ADP Fees | 397.00 |
| 1/23/2025 | ADP | Employee Payroll - Check Date: 01/24/25 | 181,900.36 |
| 1/23/2025 | ADP | Payroll Taxes - 01/24/2025 | 40,946.62 |
| 1/23/2025 | ADP | ADP Wage Garnishment Payment | 235.84 |
| 1/24/2025 | MissionSquare | Deferred Compensation PR 01/24/2025 | 23,974.89 |
| 1/27/2025 | Zion Bank | SVCW - 2018 Bonds | 412,073.23 |
| 1/27/2025 | Zion Bank | SVCW 2021 A&B Bonds | 570,150.51 |
| 1/28/2025 | Navia Benefit Solutions | Commuter Benefits - February 2025 | 980.80 |
| 1/31/2025 | ADP | ADP Fees | 339.20 |
| Bank Wires/ACH | | | <u>2,558,054.75</u> |

Bank Transfers:

| Date | Payee | Purpose | Amount |
|--------------------------------|-------|---------|--------------------|
| Internal Bank Transfers | | | <u>0.00</u> |

Withdrawal Summary:

| | |
|-------------------------------|----------------------------|
| Total Checks | 5,112,440.83 |
| Total Corp Card | 15,562.72 |
| Total Bank Wires / ACHs | 2,558,054.75 |
| Total Internal Bank Transfers | 0.00 |
| Total Withdrawals | <u>7,686,058.30</u> |

**West Bay Sanitary District
Expenditures By Vendor
7/01/2024 to 01/31/2025**

| Withdrawals | Total by Vendor YTD FY 2024-25 | Withdrawals January 2025 |
|--------------------------------------|---|-------------------------------------|
| Name | YTD | Current |
| AAA Rentals | 1,891.00 | 1,228.00 |
| A-A Lock & Alarm | 414.64 | - |
| Action Towing | 364.65 | - |
| Abila | 4,888.52 | - |
| ADP - Fees | 6,011.30 | 1,102.40 |
| ADP-Wage Garnishment | 5,030.28 | 471.68 |
| Airgas Usa, LLC | 761.83 | 110.05 |
| Alpha Analytical Laboratories | 13,284.25 | 810.00 |
| Anderson Pacific | 11,430,160.77 | 2,985,909.07 |
| Angulos NorCal Tree Service | 2,000.00 | - |
| Aqua Natural Solutions | 1,614.72 | - |
| ARC Document Solutions, LLC | 838.63 | 838.63 |
| AT&T | 9,003.52 | 1,308.15 |
| Atchison, Barisone & Condotti | 60,753.93 | 12,923.59 |
| BAGG Engineers | 55,090.00 | - |
| Backflow Prevention Specialist | 2,760.00 | - |
| Battery Junction Wholesale | 963.39 | - |
| Bay Alarm | 21,546.44 | 1,631.70 |
| Bay Area Air Quality Mgmt Dist | 11,217.00 | 950.00 |
| Bay Area Paving Co. | 20,222.00 | - |
| Bay Reprographic | 219.03 | - |
| Bayside Equipment Company | 1,550.99 | - |
| Bonny Doon Environmental | 4,170.06 | - |
| CASA | 15,175.00 | 15,175.00 |
| CDIAC | 5,000.00 | - |
| CPS HR Consulting | 17,587.50 | 65.00 |
| California State Lands Comm | 4,723.72 | 52.52 |
| California Water Service | 17,591.44 | 1,996.31 |
| CalPERS - GASB Fee | 1,050.00 | - |
| CalPERS - Retirement | 432,285.20 | 63,986.95 |
| CalPERS - Health Premiums | 520,331.34 | 86,599.78 |
| CalPERS - Unfunded Accrued Liability | 66,215.00 | - |
| CalPERS Longterm Care Program | 887.97 | 74.00 |
| California Car Sounds | 8,227.56 | - |
| Casey Construction | 4,529,931.45 | 1,042,912.37 |
| CDW Government | 1,937.90 | 957.44 |
| Center For Hearing Health | 720.00 | - |
| CentralSquare Technologies | 17,895.00 | - |
| Chargepoint Inc. | 690.00 | - |
| Chavan & Associates | 15,000.00 | - |
| Cintas | 34,181.96 | 2,587.28 |
| City of Foster City | 582.00 | - |
| City of Menlo Park | 17,009.72 | 10,263.78 |
| City Of Menlo Park - Fuel | 38,274.93 | - |
| City Of Menlo Park - Water Svc | 8,840.96 | 1,355.62 |
| Clean Earth Environmental | 2,688.49 | - |
| Cleanserv Universal Services | 8,645.00 | 1,120.00 |
| Comcast | 2,520.16 | 391.74 |
| Commercial Van Interiors | 6,005.54 | - |
| The Concept Genie | 3,521.35 | - |
| Consolidated Parts | 3,830.65 | - |
| Core & Main | 788.70 | - |
| Costco | 65.00 | - |
| CSDA | 10,035.00 | - |
| CSRMA c/o Alliant Insurance | 460,025.29 | 227,133.80 |
| CUES | 5,053.14 | - |
| CWEA | 4,914.00 | 572.00 |
| Deborah Peres | 8,433.00 | 800.00 |
| DES Architects & Engineers | 24,769.75 | - |
| Dell Marketing | 13,090.19 | 4,976.74 |
| Ditch Witch West | 8,790.64 | - |
| Dolphin Graphics | 2,362.17 | - |
| Du-All Safety, LLC | 15,075.00 | 2,205.00 |
| Duke's Root Control, Inc | 223,416.56 | - |
| Electro-Motion Inc. | 5,239.48 | - |
| Embarcadero Media Foundation | 1,260.00 | 560.00 |
| Environmental Dynamics Int. | 2,680.97 | - |
| FedEx | 1,027.23 | - |
| First Unum Life | 18,404.26 | 2,774.38 |
| Fischer Compliance LLC | 28,770.00 | 7,000.00 |
| Flo-Line Technology, Inc. | 10,759.75 | 10,759.75 |
| Freyer & Laureta | 700,432.13 | 79,483.05 |
| Frisch Engineering, Inc. | 1,987.50 | - |
| G3 Engineering, Inc | 1,026.57 | - |
| Global Equipment, Inc | 231.91 | - |
| GoldStreet Design Agency | 5,000.00 | - |
| Govconnection, Inc. | 3,000.00 | 1,560.00 |
| Governmentjobs.Com | 5,281.47 | - |

West Bay Sanitary District
Expenditures By Vendor
7/01/2024 to 01/31/2025

| Withdrawals | Total by Vendor YTD FY 2024-25 | Withdrawals January 2025 |
|---------------------------------------|---|-------------------------------------|
| Grainger | 24,539.16 | 2,978.20 |
| Granite Rock Company | 96.91 | - |
| HF&H Consultants | 305.00 | - |
| HACH Company | 6,423.00 | 6,423.00 |
| Hadronex | 44,972.83 | - |
| Harrington Industrial Plastics | 1,152.73 | - |
| Helix Laboratories | 2,764.03 | - |
| Hillyard/San Francisco | 1,098.93 | - |
| Home Depot Credit Services | 8,336.78 | 2,395.23 |
| Horizon | 410.06 | 161.16 |
| IEDA | 5,698.00 | 814.00 |
| Industrial Scientific Corp. | 16,948.40 | 3,389.68 |
| Instrument Technology Corp. | 17,126.99 | - |
| Interstate Traffic Control | 1,003.52 | 331.41 |
| Ironhouse Sanitary District | 2,713.45 | - |
| Jack Doheny Companies, Inc. | 487,129.94 | 484,349.94 |
| Jones Hall | 15,000.00 | - |
| Kaz & Associates | 12,950.00 | 2,950.00 |
| Kimball Midwest | 9,527.03 | - |
| Kone Pasadena | 2,708.00 | 341.20 |
| Mallory Co. | 9,654.90 | - |
| Matheson Tri-Gas | 840.98 | 264.96 |
| McCrometer Inc. | 155,358.00 | 17,262.00 |
| Medco Supply Company | 929.53 | - |
| Menlo Park Hardware Co. #14016 | 891.18 | - |
| Mid Peninsula Abstracts | 830.00 | - |
| Mission Clay Products, LLC | 12,139.91 | - |
| MissionSquare | 217,430.21 | 46,607.41 |
| Morse Hydraulics | 1,214.72 | 132.58 |
| Municipal Maintenance Equip. | 17,138.54 | 2,534.77 |
| Napa Auto Parts | 2,119.28 | 246.94 |
| National Auto Fleet Club | 185,145.19 | - |
| National DRIVE | 90.00 | 20.00 |
| Navia Benefit Solutions | 26,768.62 | 3,350.02 |
| NeoPost | 599.57 | - |
| NorCal Materials, Inc. | 1,343.13 | - |
| Nuvei / Paya | 2.50 | - |
| O'Grady Paving, Inc. | 22,500.00 | - |
| Occasions, Etc. | 90.91 | - |
| Occupational Health Centers | 2,694.00 | 342.00 |
| Omega Industrial Supply | 5,251.56 | - |
| Oracle America | 33,390.44 | 7,724.35 |
| Owen Equipment Sales | 319.02 | - |
| P&F Distributers | 252.72 | - |
| PBM | 2,644.59 | 729.52 |
| Pacific Gas & Electric | 262,672.96 | 20,148.54 |
| Pacific Peninsula Group | 36,851.00 | - |
| Pape Machinery | 4,323.61 | - |
| Paxxo (USA) | 579.29 | - |
| Paytrace | (320.42) | - |
| Peninsula Truck Repair | 34,127.01 | 8,652.71 |
| Pier 2 Marketing | 1,000.00 | - |
| Ponton Industries | 2,537.50 | - |
| Preferred Alliance | 2,214.08 | 581.20 |
| Principal Life Insurance | 33,717.45 | 4,908.03 |
| Quadient Leasing USA | 769.73 | 250.68 |
| R.A. Nosek Investigations | 2,520.00 | 630.00 |
| Ranger Pipelines | 1,125,187.77 | - |
| Readyrefresh By Nestle | 2,315.14 | 435.06 |
| Recology Peninsula Services | 7,711.23 | 249.39 |
| Red Wing | 4,850.54 | 1,171.48 |
| Redwood City Health & Wellness | 684.00 | 171.00 |
| Redwood General Tire Co | 13,232.54 | 2,002.25 |
| City Of Redwood City | 4,565.99 | 147.38 |
| Registrar Of Voters | 2,683.00 | 2,683.00 |
| Repcor | 34,878.24 | 2,094.07 |
| Rich Voss Trucking | 1,968.00 | - |
| Roadsafe Traffic Systems, Inc. | 3,508.67 | - |
| Samuel M. Rose | 315.00 | - |
| SVCW - Monthly Operating Contribution | 6,764,975.00 | 966,425.00 |
| SVCW - 2018 Bonds | 1,674,729.01 | 412,073.23 |
| SVCW - 2021 A&B Bonds | 2,897,304.75 | 570,150.51 |
| SVCW - SRF Debt | 2,155,593.25 | - |
| Silicon Valley Clean Water | 2,700.00 | 150.00 |
| Chamber San Mateo County | 475.00 | - |
| County of San Mateo | 1,390.00 | - |
| San Mateo County Tax Collector | 698.16 | - |
| San Mateo County Health | 6,143.00 | - |
| County of San Mateo - LAFCO | 27,863.00 | 2,950.00 |
| San Mateo Lawn Mower Shop | 159.19 | - |

West Bay Sanitary District
Expenditures By Vendor
7/01/2024 to 01/31/2025

| Withdrawals | Total by Vendor YTD FY 2024-25 | Withdrawals January 2025 |
|--------------------------------|---|-------------------------------------|
| County of Santa Clara | 815.00 | 815.00 |
| SWRCB | 28,990.00 | - |
| Seekzen Systems | 7,117.00 | 2,875.00 |
| Sensera Systems | 4,296.00 | - |
| Shape, Inc. | 25,578.97 | - |
| Sharp Business Systems | 7,569.06 | 1,430.86 |
| Sonsray Machinery LLC | 480.51 | 480.51 |
| Spartan Tool | 4,815.07 | - |
| State Water Resources | 781.00 | - |
| Stevens Creek Quarry | 3,921.42 | - |
| Sunbelt Rentals, Inc. | 2,348.22 | - |
| Sunstate Equipment | 1,377.44 | - |
| Sutter EAP | 2,265.75 | - |
| TPX Communications | 17,960.33 | 3,173.11 |
| Taradigm, Inc. | 1,598.68 | 1,598.68 |
| Teamsters Local No. 350 | 7,882.00 | 1,450.00 |
| Teletrac Navman US | 2,175.68 | 543.92 |
| Telstar Instruments, Inc. | 2,620.00 | 2,620.00 |
| Total Equipment Of Fremont | 2,774.61 | - |
| Towne Ford | 61,706.55 | 2,326.32 |
| Uline | 2,915.62 | - |
| Underground Republic Water | 28,479.00 | 2,301.19 |
| Underground Service Alert | 16,632.63 | - |
| United Rentals (North America) | 2,710.31 | 1,905.31 |
| Univar Solutions USA | 6,326.16 | - |
| US Bank - CalCards | 94,436.43 | 15,562.72 |
| U.S. Jetting, LLC. | 1,515.42 | 461.20 |
| US Standard Products Corp | 1,120.15 | - |
| Valley Heating & Cooling | 882.00 | 294.00 |
| Vallombrosa Center | 1,131.00 | 156.00 |
| Veolia Water North America | 469.39 | 73.32 |
| Verizon Wireless | 13,879.90 | 2,282.59 |
| Vision Communications Co. | 1,512.00 | - |
| Weco Industries | 50,777.54 | 6,532.06 |
| Western States Tool & Supply | 4,754.84 | 383.20 |
| Woodard & Curran | 265,343.61 | 61,534.34 |
| Zenon Environmental | 10,194.85 | 10,194.85 |
| Angel Ambriz | 1,058.86 | 525.00 |
| Marvin Argueta-Ramos | 239.00 | - |
| Seth Avila | 662.87 | 369.94 |
| Heath Cortez | 185.00 | - |
| Andres Garcia | 200.00 | - |
| Victor Garcia | 300.00 | - |
| Everardo Huerta | 1,972.27 | - |
| Bob Hulsmann | 247.28 | 247.28 |
| Yutian Lei | 5,352.78 | 4,397.23 |
| Lisandro Marquez | 234.98 | - |
| Dominic Nanni | 5,179.13 | - |
| Sergio Ramirez | 368.99 | - |
| Rupert Sandoval | 295.00 | - |
| Robert J. Scheidt | 568.99 | - |
| Desiree S Slater | 75.00 | - |
| Stevan Kull | 42,642.00 | - |
| Mark Weiss | 4,653.33 | - |
| Michael Chang | 14,611.84 | - |
| Dorian Mckelly | 660.93 | - |
| Gurtner Living Trust | 973.78 | - |
| Alison Krausz | 973.78 | - |
| Katrina Montinola | 973.78 | - |
| Michael Scandalios | 973.78 | - |
| Domenic Andrightetto | 973.78 | - |
| TJB Investments LLC | 9,611.26 | - |
| Bob Sick | 9,611.26 | - |
| John & Virginia Kavanaugh | 2,120.43 | - |
| Alan & Lauren Denenberg | 2,120.43 | - |
| Mark & Rebecca Hilderbrand | 2,120.43 | - |
| Donald Turnquist | 781.92 | - |
| Daniel Siegel | 973.78 | - |
| William & Susan Thomas | 2,120.43 | - |
| Keri Nicholas | 973.78 | - |
| Ronald Dalman & Jocelyn Dunn | 973.78 | - |
| Richard W. & Sandra W. Boyce | 2,120.43 | - |
| Dorothy Garcia Bachler | 2,120.43 | - |
| Ramon & Kelly W. Villareal | 2,120.43 | - |
| Kent Ryhorchuk & Cathy Brewer | 3,169.80 | - |
| Yanting Zhang | 3,169.80 | - |
| Lynne Penek - Holden | 3,169.80 | - |
| Charles & Toni Markley | 6,339.60 | - |
| Erin & Julie Whalan | 3,169.80 | - |
| John Nightingale | 3,169.80 | - |
| Frazier Miller | 3,169.80 | - |

West Bay Sanitary District
Expenditures By Vendor
7/01/2024 to 01/31/2025

| <u>Withdrawals</u> | <u>Total by Vendor YTD FY 2024-25</u> | <u>Withdrawals January 2025</u> |
|--|---|-------------------------------------|
| Thomas V. & Nusrat T. Uridel | 3,169.80 | - |
| Heather Kirkby | 3,169.80 | - |
| Victoria S. Sargent | 3,169.80 | - |
| Lyn Louise Dearborn | 3,169.80 | - |
| Robert J. & Nancy J. Neuer | 3,169.80 | - |
| Stephen Daane & Sheryl Garrett | 3,169.80 | - |
| Patricia Burns | 3,169.80 | - |
| Scott & Jennifer Gamel | 3,169.80 | - |
| Thomas W. Sisson | 3,169.80 | - |
| The Jensen Family Trust | 3,169.80 | - |
| Fumio Adachi | 3,169.80 | - |
| Thomas Robert Clandinin | 3,169.80 | - |
| Sean A. Curran | 3,169.80 | - |
| David & Julie Duncan | 6,339.60 | - |
| Lois DuBois | 3,169.80 | - |
| James H. Foster | 3,169.80 | - |
| Palwasha & Zelikha Dost | 3,169.80 | - |
| Ingrid B. Hardy | 3,169.80 | - |
| William E. Nelson | 3,169.80 | - |
| Claude Michael Beasley | 3,169.80 | - |
| Stephen Dunne | 9,509.40 | - |
| Jerald Hall Jensen | 3,169.80 | - |
| John Paul Huetter | 3,169.80 | - |
| JoAnn Loulan | 3,169.80 | - |
| Martin & Kristen Casado | 3,169.80 | - |
| Gary Daniel MacGregor | 3,169.80 | - |
| David Stagg | 3,169.80 | - |
| Cindy Lee Russell | 3,169.80 | - |
| Svend Agesen | 3,169.80 | - |
| Carol Kemper | 3,169.80 | - |
| Grover T. Wickersham | 6,339.60 | - |
| Armin Staprans | 6,339.60 | - |
| Keith Reeves | 3,169.80 | - |
| Ann Hardy | 3,169.80 | - |
| Tracy & Peter Cowperthwaite | 3,169.80 | - |
| Alexander M. Kostrikin | 3,169.80 | - |
| Gregory G. Van Hauser | 3,169.80 | - |
| Mary Kelley & Marc Levaggi | 3,169.80 | - |
| David A. Lowin | 3,169.80 | - |
| Sean Riley & Judy Riley | 3,169.80 | - |
| Stig & Holly Nybo | 3,169.80 | - |
| Kenneth D. Woods | 3,169.80 | - |
| Jancie L. Avilla | 3,169.80 | - |
| Ian Earnest | 6,339.60 | - |
| Thomas & Jean Schellenberg | 3,169.80 | - |
| Raivis Kampenuss | 3,169.80 | - |
| Julie Handley | 3,169.80 | - |
| Pehr Harbury & Shivani Nautiya | 3,169.80 | - |
| Matt Gebhart | 3,169.80 | - |
| Total Vendor Withdrawals | 36,485,490.93 | 7,276,401.31 |
| <u>Wages & Payroll Taxes</u> | | |
| Salaries/Wages - Net Pay | 2,144,067.18 | 315,068.82 |
| Directors Fees - Net Pay | 27,896.61 | 5,734.92 |
| Payroll Taxes | 738,128.04 | 88,853.25 |
| Performance Merit Program - Net Pay | 145,570.24 | - |
| Total Payroll | 3,055,662.07 | 409,656.99 |
| Total External Withdrawals | 39,541,153.00 | 7,686,058.30 |
| <u>WBSD Transfers:</u> | | |
| WBSD LAIF Account | 15,000,000.00 | - |
| WBSD PR Account | 500,000.00 | - |
| WBSD Investment Accounts | - | - |
| Public Agency Retirement Services (PARS) | 75,000.00 | - |
| Total Transfers | 15,575,000.00 | - |
| Total Withdrawals | 55,116,153.00 | 7,686,058.30 |



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

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

|  | 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 | | | |
|---|------------------------|-----------------------------|------------------------|-----------------|--------------------|---------------------|--------------|--------------------------|-------------|------------|-------------------------|------------|------------|--------------|
| | | | | | | | | | | | Cat. 1 | Cat. 2,3,4 | Call Outs | Sch PM |
| Month | Miles | Miles | Miles | Miles | Qty. | Qty. | Qty. | Qty. | | | | | | |
| January | 7 | 3.9 | 0.5 | 2.1 | 1 | 10 | 65 | 0 | 0 | 1 | 88 | 5 | 0 | 423 |
| February | | | | | | | | | | | | | | |
| March | | | | | | | | | | | | | | |
| April | | | | | | | | | | | | | | |
| May | | | | | | | | | | | | | | |
| June | | | | | | | | | | | | | | |
| July | | | | | | | | | | | | | | |
| August | | | | | | | | | | | | | | |
| Sept. | | | | | | | | | | | | | | |
| Oct. | | | | | | | | | | | | | | |
| Nov. | | | | | | | | | | | | | | |
| Dec | | | | | | | | | | | | | | |
| Yr to date | 7.0 | 3.9 | 0.5 | 2.1 | 1.0 | 10.0 | 65.0 | 0.0 | 0.0 | 1.0 | 88.0 | 5.0 | 0.0 | 423.0 |
| 2025 Goals | 120.0 | 50.0 | n/a | 45-50 | 50-65 | 90 | n/a | <10 | < | 4 | n/a | n/a | n/a | n/a |
| 2024 Results | 148.9 | 45.8 | n/a | **40.9 | **75 | 99 | n/a | 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 |
| 2019 Results | 112.0 | 48.2 | 6.9 | 42.7 | 60 | 86 | 967 | 6 | 0 | 4 | 1063 | 75 | 33 | 2850 |
| 2018 Results | 134.2 | 48.5 | 7.4 | 42.1 | 66 | 63 | 1256 | 6 | 0 | 4 | 1139 | 134 | 89 | 2525 |

**= Including LAH, TOW, & EPASD

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

To: Board of Directors

From: Bob Hulsmann, Operations Superintendent

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

| Town of Los Altos Hills O & M Report 24/25 | | | | | | | | | | |
|--|------------------------|-----------------------------|------------------------|-----------------|--------------------|--------------|--------------------------|----------|------------|---------------|
| | Basin PM Pipe Cleaning | High Freq. PM Pipe Cleaning | Un-Sche. Pipe Cleaning | 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&3,4 | Call Outs |
| January-25 | 1.8 | 1.2 | 0.1 | 0.6 | 0 | 4 | 0 | 0 | 0 | 0 |
| February | 2.2 | 0.2 | 0.0 | 1.1 | 2 | 4 | 0 | 0 | 0 | 0 |
| March | 1.4 | 1.2 | 0.0 | 1.0 | 0 | 4 | 0 | 0 | 0 | 0 |
| April | 0.5 | 1.8 | 0.3 | 0.1 | 2 | 5 | 0 | 0 | 0 | 0 |
| May | 0.4 | 1.7 | 0.0 | 0.8 | 2 | 5 | 0 | 0 | 0 | 0 |
| June | 2.6 | 0.5 | 0.1 | 0.5 | 3 | 5 | 0 | 0 | 0 | 0 |
| July | 0.0 | 1.1 | 0.0 | 0.0 | 3 | 4 | 0 | 0 | 1 | 0 |
| *August 24 | 0.0 | 1.1 | 0.0 | 0.2 | 0 | 4 | 0 | 0 | 0 | 0 |
| Sept. | 0.6 | 1.1 | 0.0 | 0.9 | 0 | 4 | 0 | 0 | 0 | 0 |
| Oct. | 0.4 | 1.2 | 0.0 | 1.3 | 0 | 4 | 0 | 0 | 0 | 0 |
| Nov. | 0.0 | 1.2 | 0.0 | 0.6 | 0 | 4 | 0 | 0 | 0 | 0 |
| Dec | 1.0 | 1.6 | 0.0 | 0.9 | 0 | 4 | 0 | 0 | 0 | 0 |
| ** Yr to date | 10.9 | 13.9 | 0.5 | 8.0 | 12.0 | 51 | 0 | 0 | 1 | 0 |
| FY24/25Goals | 10.6 | 14.4 | n/a | 8.1 | n/a | 52 | n/a | n/a | n/a | n/a |

* = August- Start of Contract

| | Goal | Total | Remain |
|------------|------|-------|--------|
| Cleaning | 25 | 25.3 | -0.3 |
| Inspection | 8.1 | 8.0 | 0.1 |

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

To: Board of Directors

From: Bob Hulsmann, Operations Superintendent

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



Yearly Summary Report

2/4/2025
8:56 AM

Dates Between 1/1/2024 and 1/31/2025

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

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

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 – January 2025

| EPASD O & M Report 2025 | | | | | | | | | | |
|-------------------------|------------------------|-----------------------------|------------------------|------------|--------------------|--------------------|------------|------------|------------|---------------|
| | Basin PM Pipe Cleaning | High Freq. PM Pipe Cleaning | Un-Sche. Pipe Cleaning | 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 | 1.1 | 5.6 | 0.0 | 0.2 | 1 | 0 | 64 | 0 | 0 | 14 |
| February | | | | | | | | | | |
| March | | | | | | | | | | |
| April | | | | | | | | | | |
| May | | | | | | | | | | |
| June | | | | | | | | | | |
| July | | | | | | | | | | |
| August | | | | | | | | | | |
| Sept. | | | | | | | | | | |
| Oct. | | | | | | | | | | |
| Nov. | | | | | | | | | | |
| Dec | | | | | | | | | | |
| *Yr to date | 1.1 | 5.6 | 0.0 | 0.2 | 1.0 | 0 | 64 | 0 | 0 | 14 |
| 2025 Goals | 70 | 10 | n/a | 35 | 12 | 12 | n/a | n/a | n/a | n/a |

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

- 1) **Administrative:**
 - a. The California Sanitation Risk Management Authority awarded the District with the coveted 2024 Workers' Compensation Excellence Award. A major factor in such an award is the Safety Program and Safety Record.
 - 2) **Finance:**
 - a. The Finance Manager continues to submit for SRF loan reimbursements for the Bayfront Facility and submitted reimbursement for \$950k for the Avy Altschul Pump Station project.
 - 3) **CIP Projects:**
 - a. **Capital Improvement Program (CIP):**
 - i. The District elected to increase the CIP spending to approximately \$20 million over the past two years, but will decrease in FY25/26 to a more normal level of \$10 to \$12 million per year.
 - b. **Levee Improvement Project:**
 - i. Anderson Pacific continues to work on the second phase of the levee project. The Ecotone portion of the levee will continue as planned.
 - c. **Point Repair Project Phase II:**
 - i. Casey Construction continues to replace numerous pipe segments as part of the Phase II Point Repair Project. Two additional pipe segments were added to this project.
 - d. **Telemetry Replacement Project:**
 - i. Blocka Construction began the Telemetry Replacement Project. The project includes replacing the alarm and remote monitoring systems at twelve pump station sites. Replacement should be completed in late 2025.
 - 4) **Information Technology (IT):**
 - a. The new Engineering Technician is working with IT personnel as they cross train and build redundancies in the department.
 - 5) **Operations and Maintenance:**
 - a. **Collection System:**
 - i. District crews continue to maintain the EPASD system. The pipe defects identified on Highway 101 have been repaired.
-

- b. **Pump Facilities:**
 - i. Pump crews continue to work with the Chief Plant Operator with plant related issues.
 - c. **Training:**
 - i. COVID policy training was conducted in January. COVID vaccination is still required but should be reconsidered.
- 6) **Water Quality:**
- a. **Sharon Heights Golf and Country Club (SHGCC):**
 - i. The facility will produce reclaimed water at the lowest level to keep the biology in the plant healthy.
 - b. **Bayfront Recycled Water Facility (BRWF):**
 - i. Anderson Pacific began the second phase of the Bayfront Recycled Water Facility. The plan includes pouring foundations and erecting the head works, followed by the treatment facilities and storage building.
- 7) **Fleet and Facilities:**
- a. **Vehicle Maintenance:**
 - i. The District received the new IBAK CCTV unit and will be trained on February 11th 2025.
- 8) **Personnel:**
- a. Recruitment continues for the new Finance Manager.
- 9) **Upcoming Events:**
- a. **Next Regular Board Meetings:** Wednesdays, February 12 and 26.
- 10) **Misc. Items:**
- a. **West Bay:** The General Manager will update the Board on miscellaneous items related to District operations including the scanning project.
 - b. **Town of Los Altos Hills:** Staff continues to support the contract and continues to make pipeline replacement recommendations.
 - c. **Town of Woodside:** Staff continues to maintain the sewer collection system and provide restaurant Fats, Oils, and Grease inspections.
 - d. **East Palo Alto:** Staff is developing the EPASD Fats, Oils, and Grease Program and began restaurant inspections.



**WEST BAY SANITARY DISTRICT
AGENDA ITEM 5**

To: *Board of Directors*

From: *Sergio Ramirez, General Manager*

Subject: *Presentation and Discussion on Community Outreach 2025*

Staff will give a presentation on community outreach events for 2025 and request direction from the Board.

Attachments: List of 2025 Community Events, Sponsorship Tiers, City of Menlo Park Sponsorship Guide

| | | |
|----------|--|---|
| | GREEN = City of Menlo Park, BLUE = City of EPA, RED = RWC, BLK. = Rotary | |
| Mar 29 | 2025 Community Resource Fair, \$0 | Belle Haven Community Campus |
| Apr 19 | Egg Hunt/Spring Fest 1000-1500 Expected, Tier B \$250, \$500, \$750 | Burgess Park |
| Jun 7 | City of EPA Family Days \$750, \$1500, \$2500, \$7500 | Bell St. Park |
| Jun 14 | Juneteenth Celebration 200-250 Expected, Tier A \$100, \$250, \$500 | Belle Haven Community Campus |
| Jul 4 | Independence Day Celebration 1500-2500 Expected, Tier C \$1000, \$2000, \$5000 | Burgess Park, Belle Haven & Burgess Pools |
| Jul 4 | City of Redwood City 4 th of July Parade \$ TBD | Redwood City |
| Jul 9 | Summer Concert #1 250-500 Expected, Tier A \$100, \$250, \$500 | Fremont Park |
| Jul 12 | City of EPA Family Days \$750, \$1500, \$2500, \$7500 | Costano School |
| Jul 16 | Summer Concert #2 250-500 Expected, Tier A \$100, \$250, \$500 | Fremont Park |
| Jul 23 | Summer Concert #3 250-500 Expected, Tier A \$100, \$250, \$500 | Fremont Park |
| Jul 25 | Summer Concert #4 250-500 Expected, Tier A \$100, \$250, \$500 | Kelly Park |
| Jul 30 | Summer Concert #5 250-500 Expected, Tier A \$100, \$250, \$500 | Fremont Park |
| Aug 1 | Summer Concert #6 250-500 Expected, Tier A \$100, \$250, \$500 | Kelly Park |
| Aug 6 | Summer Concert #7 250-500 Expected, Tier A \$100, \$250, \$500 | Fremont Park |
| Aug 9 | City of EPA Family Days \$750, \$1500, \$2500, \$7500 | University Circle |
| Aug 9 | Tour de Menlo (Rotary Menlo Park) \$500 | Menlo Park |
| Aug 13 | Summer Concert #9 250-500 Expected, Tier A \$100, \$250, \$500 | Fremont Park |
| Sept TBD | Community Music Festival- TBD but normally September 2025, \$ TBD | East Palo Alto |
| Oct 25 | Halloween Hoopla Parade/Carnival 750-1000 expect., Tier B \$250, \$500, \$750 | 2 Locations - Santa Cruz Ave/Fremont Park & Belle Haven |
| Dec. TBD | Holiday Winterfest/Tree Lighting/Toy Giveaway- December 2025, \$ TBD | East Palo Alto |
| Dec 5 | Light up the Season Event 500-700 Expected, Tier A \$100, \$250, \$500 | Fremont Park |
| Dec 13 | Photos with Santa \$ TBD | Arrillaga Family Rec Center |

Annual Budget for Public Outreach \$22,700 which includes YouTube and Facebook Ads. Year-to-Date 42% Spent

CITY OF MENLO PARK

SPONSORSHIP TIERS

There are three sponsorship tiers based on expected event attendance and the size and scale of the community event. Each tier has three sponsorship package options to choose from.

| Tier A | Tier B | Tier C |
|-----------------|-----------------|-------------------|
| • Bronze: \$100 | • Bronze: \$250 | • Bronze \$1,000 |
| • Silver: \$250 | • Silver: \$500 | • Silver: \$2,500 |
| • Gold: \$500 | • Gold: \$750 | • Gold: \$5,000 |

Small businesses and non-profit organizations may be able to collaborate with the City of Menlo Park through in-kind donations. Contact City staff for more information about in-kind donations.

| SPONSORSHIP PACKAGES | Bronze Sponsor | Silver Sponsor | Gold Sponsor |
|--|----------------|----------------|--------------|
| Business name on marketing and promotional materials, including social media updates, online city calendar, and community calendars. | X | X | X |
| Verbal recognition at the event. A city staff member will announce your business name during the introduction and conclusion of the event. | X | X | X |
| Businesses will have the opportunity to set up a 10x10 display booth to provide handouts, giveaways, and company information (no food or drink handouts). Location of booth is assigned by the City. | X | X | X |
| Exclusive period to sign up for sponsorships for the next event season | X | X | X |
| Sponsor business logo on event flyers, postcards, electronic displays at city buildings, and on event posters posted throughout Menlo Park. | | X | X |
| Prime location in the Halloween Hoopla or 4th of July parades. (Tier C only) | | X | X |
| Recognition in LCS Monthly Newsletter (approximately 16,000 subscribers) | | | X |
| Business banner displayed at the event. The size and location of the banner are subject to approval by the City. The banner is provided by the sponsor and must be provided by the specified date. | | | X |

CITY OF EAST PALO ALTO

| Collaborating Opportunities | Power Partner \$7,500 | Champion \$2,500 | Partner \$1,500 | Advertiser \$750 |
|---|-----------------------|------------------|-----------------|------------------|
| <i>Exclusive</i> , 2-minute video and on-stage Thank You during event | ✓ | | | |
| Branding on event giveaway items | ✓ | | | |
| Your logo on event banner during event | ✓ | ✓ | | |
| Vendor space | ✓ | ✓ | ✓ | |
| 30-second advertisement during event | ✓ | ✓ | ✓ | ✓ |



CITY OF
MENLO PARK



SPONSORSHIP GUIDE





SPONSORSHIP INFORMATION

Parks, playgrounds, pools, and walking trails aren't the only community services the City of Menlo Park offers! The City of Menlo Park also hosts fun, well-attended community events for all ages. Our community events bring people together, keeping old traditions alive while making new memories.

As an event sponsor, your business will become a highly visible partner, contributing directly to improving the quality of life for the people of the community.

Community event locations and attendance levels vary, allowing sponsors to choose an event that connects their business with the right audience. After selecting an event, sponsors can choose a sponsorship tier and package that aligns comfortably with their financial capacity.

The City of Menlo Park greatly values community event sponsors, and we look forward to providing sponsors with a worthwhile experience that establishes a lasting partnership.

ABOUT THE EVENTS

The City of Menlo Park customarily hosts the following annual events, with new, smaller events added each year. Events and details may change based on community feedback and needs. Sponsors can trust that staff will work with them to ensure they find an event that is the right size, location, date, and price.

Egg Hunt

Expected Attendance: 1,000 – 1,500

Sponsor Tier: B

Halloween Hoopla

Expected Attendance: 750 – 1,000

Sponsor Tier: B

Juneteenth Celebration

Expected Attendance: 200 – 250

Sponsor Tier: A

Light Up the Season

Expected Attendance: 500 – 700

Sponsor Tier: A

4th of July

Expected Attendance: 1,500 – 2,500

Sponsor Tier: C

Concert Series

Expected Attendance: 250 – 500

Sponsor Tier: A

* Information on sponsoring an athletic league or tournament will be provided upon request.



SPONSORSHIP TIERS

There are three sponsorship tiers based on expected event attendance and the size and scale of the community event. Each tier has three sponsorship package options to choose from.

Tier A

- Bronze: \$100
- Silver: \$250
- Gold: \$500

Tier B

- Bronze: \$250
- Silver: \$500
- Gold: \$750

Tier C

- Bronze \$1,000
- Silver: \$2,500
- Gold: \$5,000

Small businesses and non-profit organizations may be able to collaborate with the City of Menlo Park through in-kind donations. Contact City staff for more information about in-kind donations.

| SPONSORSHIP PACKAGES | Bronze Sponsor | Silver Sponsor | Gold Sponsor |
|--|----------------|----------------|--------------|
| Business name on marketing and promotional materials, including social media updates, online city calendar, and community calendars. | X | X | X |
| Verbal recognition at the event. A city staff member will announce your business name during the introduction and conclusion of the event. | X | X | X |
| Businesses will have the opportunity to set up a 10x10 display booth to provide handouts, giveaways, and company information (no food or drink handouts). Location of booth is assigned by the City. | X | X | X |
| Exclusive period to sign up for sponsorships for the next event season | X | X | X |
| Sponsor business logo on event flyers, postcards, electronic displays at city buildings, and on event posters posted throughout Menlo Park. | | X | X |
| Prime location in the Halloween Hoopla or 4th of July parades. (Tier C only) | | X | X |
| Recognition in LCS Monthly Newsletter (approximately 16,000 subscribers) | | | X |
| Business banner displayed at the event. The size and location of the banner are subject to approval by the City. The banner is provided by the sponsor and must be provided by the specified date. | | | X |

SPONSOR ELIGIBILITY REQUIREMENTS

Sponsors should be businesses, non-profits, or individuals promoting mutually beneficial relationships for the Library and Community Services Department and the City of Menlo Park.

SPONSORSHIP INTEREST FORM REQUIREMENTS

Sponsorship interest forms will open for submission in July of each year. Sponsors will be notified of their status by mid-February. Submission of an interest form does not guarantee a spot as a community event sponsor.

OTHER INFORMATION

Depending on the sponsorship package, sponsors should be prepared to provide the following:

- A high-resolution logo or artwork to represent the sponsoring organization
- Electronic copy of the company logo.
- Payment: Full payment due at the time of contract signing; checks payable to "City of Menlo Park."
- Your sponsorship contribution may be tax-deductible.



CONTACT INFORMATION

Natalya Jones
Library and Community Services Manager
nrjones@menlopark.gov
650-330-2271
600 Alma St.
Menlo Park, CA 94025

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**WEST BAY SANITARY DISTRICT
AGENDA ITEM 6**

To:*Board of Directors*

From:*Sergio Ramirez, General Manager*

Subject:*Finance Committee Report and Discussion*

The Finance Committee will report on the Finance Committee meeting held on February 4, 2025.

Topics include:

- Investment Policy
- District Cash Flow
- Capital Reserves

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**WEST BAY SANITARY DISTRICT
AGENDA ITEM 7**

To: Board of Directors

From: Debra Fisher, Finance Manager

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

Background

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

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

There are 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.

| <u>Reserve Account</u> | <u>Originated</u> | <u>Target Balance</u> | <u>Target</u> |
|-----------------------------|-------------------|-----------------------|---------------|
| Operating Reserve | 11/26/2014 | \$17.2 million * | Achieved |
| Rate Stabilization Reserve | 10/30/2015 | \$10 million | Achieved |
| Treatment Plant Reserve | 9/24/2021 | \$12 million | Unfulfilled |
| Capital Project Reserve | 11/26/2014 | \$8 million | Achieved |
| Emergency Capital Reserve | 10/19/2010 | \$6 million | Achieved |
| Recycled Water Cash Flow | 11/18/2016 | \$8 million | Unfulfilled |
| Recycled Water SRF Reserve | 3/01/2018 | \$1.46 million | Achieved |
| Vehicle & Equipment Reserve | 8/18/2011 | \$1 million | Achieved |

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

Fiscal Impact

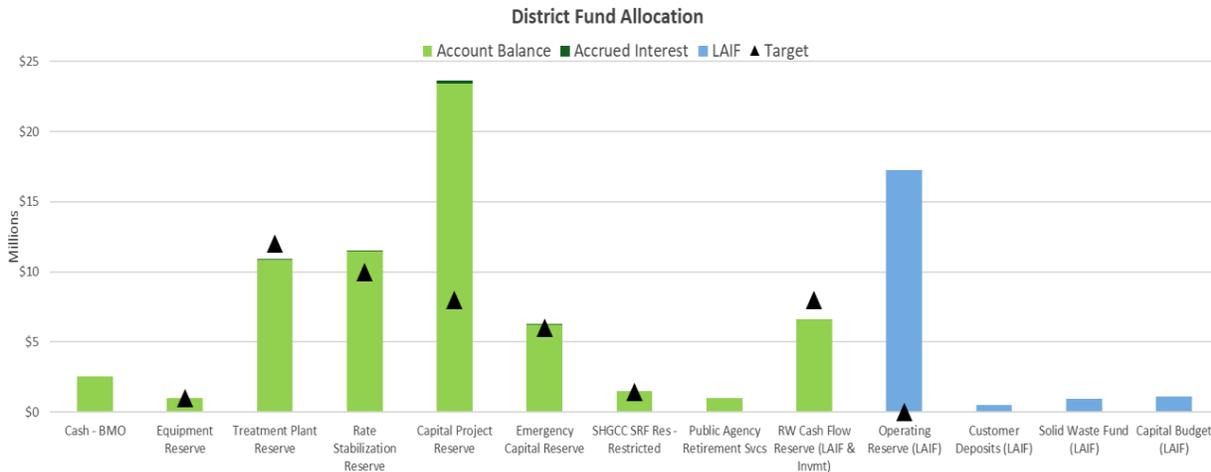
The District had \$84,928,493 in all reserve and bank accounts as of December 31, 2024, including restricted funds. Accrued Income was \$426,391. The District earned \$839,628 on investments and the market value of reserves increased \$1,093,422 fiscal year-to-date.

The District had total funds of approximately \$19.67 million above targets for all unrestricted accounts, as of December 31, 2024.

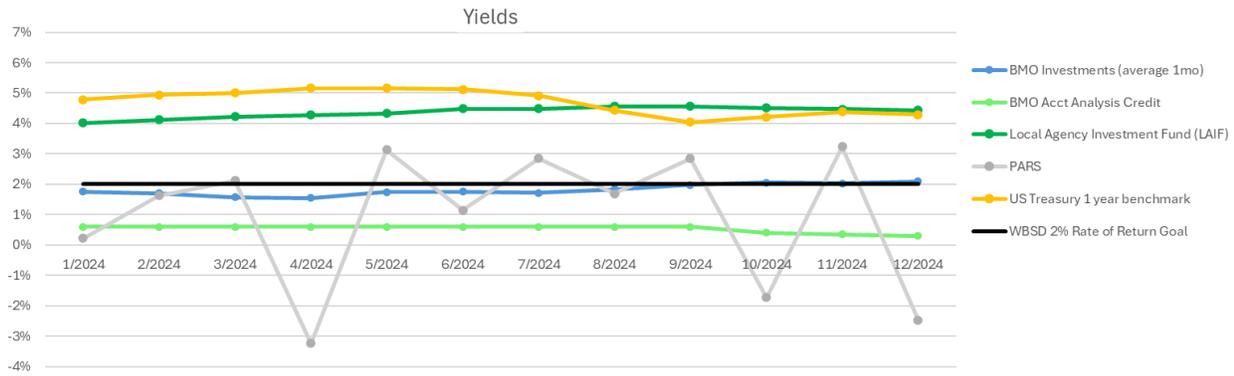
| District Funds | 12/31/2024 | Targets FY2024-25 |
|--|-------------------|--------------------------|
| Cash Equivalent Accounts | 23,353,045 | 18,246,053 |
| Investment Accounts - Unrestricted | 58,566,860 | 44,000,000 |
| Public Agency Retirement Services (PARS Trust) | 1,001,221 | - |
| SHGCC SRF Loan Deposit | 1,520,156 | 1,458,404 |
| Total District Funds | 84,441,281 | 63,704,457 |

There was \$8.8 million in transfers from reserves to cover expenses; \$2 million from the Treatment Plant Reserve to cover \$3.6 million in Silicon Valley Clean Water (SVCW) bonds due in July plus \$3.66 million in cash in lieu of additional debt due over the fiscal year. The other \$6.8 million was transferred from capital reserves to fund capital projects.

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

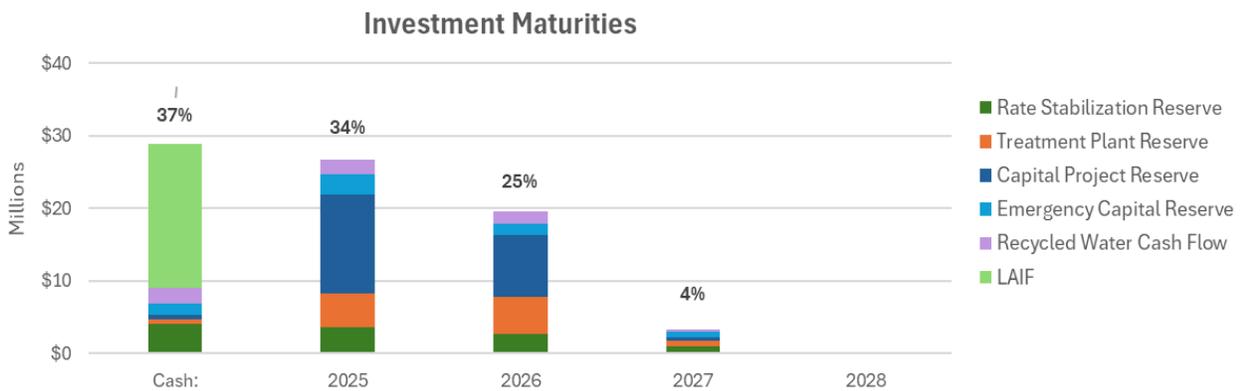


The investment portfolios have been set up with the rate of return goal of 2%. The BMO Investment Reserves average 2.09% for the Second Quarter FY 2024-25. LAIF's interest apportionment was 4.62% for the Second Quarter. BMO provides 0.3% earnings on checking accounts.



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

The District averaged \$5.3 million in monthly expenses year-to-date, including capital and debt to SVCW.

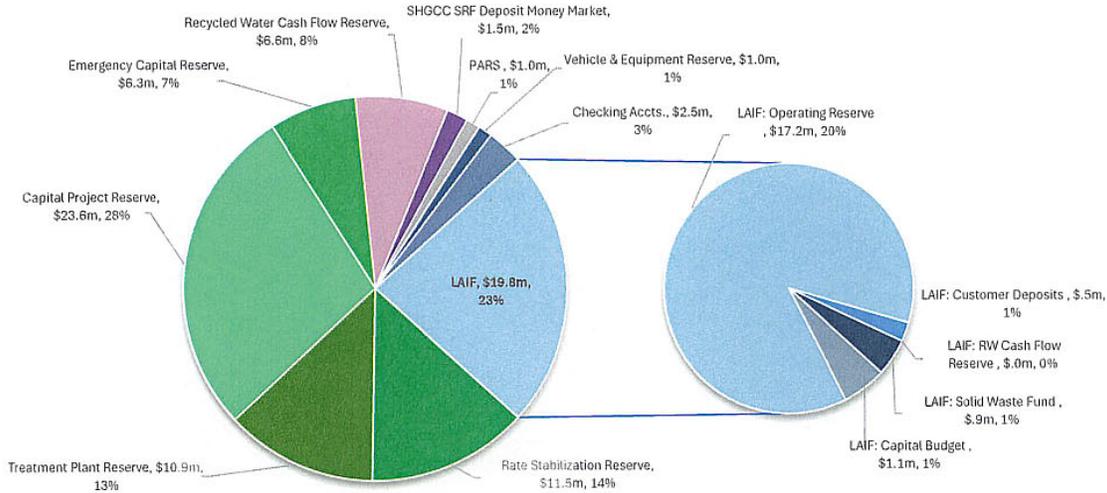


Recommendation

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

Attachments: Schedule of Cash & Investments, 12-31-24
Investment Statements FY 2024-25 Q2

**West Bay Sanitary District
Schedule of Cash and Investments
Fiscal Year 2024-25
December 31, 2024**



| Description | Target | Cash & Equivalents | Fixed Income | Accrued Interest | Quarterly Yield |
|--|----------------|----------------------|----------------------|-------------------|-----------------|
| Operating Account | | 2,279,296 | | | 0.00% |
| Payroll Account | | 248,197 | | | 0.00% |
| Petty Cash | | 800 | | | |
| Vehicle & Equipment Account | \$1 million | 1,006,967 | | | 0.18% |
| Local Agency Investment Fund (LAIF) | \$17.2 million | 19,817,784 | | 119,513 | 4.62% |
| Cash & Equivalent Accounts | | 23,353,045 | | 119,513 | |
| BMO Wealth Mgmt Reserves Accounts | | | | | |
| Rate Stabilization Reserve | \$10 million | 4,154,763 | 7,287,982 | 40,838 | 2.54% |
| Treatment Plant Reserve | \$12 million | 545,343 | 10,305,505 | 33,455 | 1.95% |
| Capital Project Reserve | \$8 million | 603,190 | 22,825,435 | 203,879 | 2.14% |
| Emergency Capital Reserve | \$6 million | 1,576,576 | 4,663,986 | 13,142 | 1.80% |
| Recycled Water Cash Flow Reserve | \$8 million | 2,073,802 | 4,530,279 | 15,564 | 2.01% |
| Bank of the West Reserve Accounts | | 8,953,673 | 49,613,186 | 306,878 | |
| Total Cash and Investments | | 32,306,719 | 49,613,186 | 426,391 | |
| Restricted | | | | | |
| PARS Irrevocable Trust - Retirement | | | 419,097 | | -1.05% |
| PARS Irrevocable Trust - OPEB | | | 582,124 | | -1.06% |
| Total PARS Irrevocable Trust | | | 1,001,221 | | |
| Recycled Water SRF Money Market | | 1,520,156 | | | 0.11% |
| Restricted Accounts | | 1,520,156 | 1,001,221 | | |
| Cash and Investments | | \$ 33,826,874 | \$ 50,614,407 | \$ 426,391 | |
| Total Cash and Investments | | \$ 84,441,281 | | | |

Certification:

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

 1/21/2025
General Manager/CFO Date

 1/17/2025
Finance Manager Date

Statement of Account

October 1, 2024 - December 31, 2024

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

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

Accounts Included In This Statement

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 December 31, 2024

| | As Of September 30, 2024 | | As Of December 31, 2024 | | % of Account |
|---------------------------------|--------------------------|------------------------|-------------------------|------------------------|----------------|
| | Market Value | Cost Basis | Market Value | Cost Basis | |
| Investments | | | | | |
| Fixed Income | | | | | |
| U.S. Government Bonds | 7,046,626.85 | 6,853,991.60 | 6,601,183.98 | 6,410,007.85 | 57.48% |
| Corp & Taxable Bonds | 906,361.97 | 928,599.90 | 686,797.59 | 699,060.23 | 5.98% |
| Total Fixed Income | \$7,952,988.82 | \$7,782,591.50 | \$7,287,981.57 | \$7,109,068.08 | 63.46% |
| Cash | | | | | |
| Cash Equivalents | 3,415,763.57 | 3,415,763.57 | 4,154,763.06 | 4,154,763.06 | 36.18% |
| Total Cash | \$3,415,763.57 | \$3,415,763.57 | \$4,154,763.06 | \$4,154,763.06 | 36.18% |
| Total Investments | \$11,368,752.39 | \$11,198,355.07 | \$11,442,744.63 | \$11,263,831.14 | 99.64% |
| Non-Investments | 39,200.66 | 39,200.66 | 40,838.45 | 40,838.45 | 0.36% |
| Total For Your Portfolio | \$11,407,953.05 | \$11,237,555.73 | \$11,483,583.08 | \$11,304,669.59 | 100.00% |

Asset Summary On December 31, 2024

| | Cost | Market Value | Yield on Market | Estimated Annual Income | % of Account |
|---------------------------------|------------------------|------------------------|-----------------|-------------------------|----------------|
| Investments | | | | | |
| Fixed Income | | | | | |
| U.S. Government Bonds | 6,410,007.85 | 6,601,183.98 | 1.33% | 87,512.50 | 57.48% |
| Corp & Taxable Bonds | 699,060.23 | 686,797.59 | 2.34% | 16,095.00 | 5.98% |
| Total Fixed Income | \$7,109,068.08 | \$7,287,981.57 | 1.42% | \$103,607.50 | 63.46% |
| Cash | | | | | |
| Cash Equivalents | 4,154,763.06 | 4,154,763.06 | 4.54% | 188,584.70 | 36.18% |
| Total Cash | \$4,154,763.06 | \$4,154,763.06 | 4.54% | \$188,584.70 | 36.18% |
| Total Investments | \$11,263,831.14 | \$11,442,744.63 | 2.55% | \$292,192.20 | 99.64% |
| Non-Investments | 40,838.45 | 40,838.45 | | 0.00 | 0.36% |
| Total For Your Portfolio | \$11,304,669.59 | \$11,483,583.08 | 2.54% | \$292,192.20 | 100.00% |



Portfolio Holdings On December 31, 2024

| | Number of shares / Share Price | Market Value | Cost | Accrued Income | Unrealized Gain/Loss | Est. Ann. Inc. Yield at Market | % of Account |
|--|--------------------------------------|--------------|------------|----------------|-------------------------|-----------------------------------|-----------------|
| Investments | | | | | | | |
| Fixed Income | | | | | | | |
| <i>U.S. Government Bonds</i> | | | | | | | |
| Federal Farm Credit Banks Funding Corp .3% 13 Jan 2025 (CUSIP:3133EMMQ2) | 200,000.00 99.847 | 199,694.00 | 199,700.00 | 280.00 | -6.00 | 600.00 0.30% | 1.74% |
| Tennessee Valley Authority .75% 15 May 2025 (CUSIP:880591EW8) | 190,000.00 98.7066 | 187,542.58 | 190,272.43 | 182.08 | -2,729.85 | 1,425.00 0.76% | 1.63% |
| United States Treasury Note/Bond 1.25% 30 Nov 2026 (CUSIP:91282CDK4) | 100,000.00 94.542 | 94,542.00 | 90,617.79 | 109.89 | 3,924.21 | 1,250.00 1.32% | 0.82% |
| United States Treasury Note/Bond 1.5% 15 Feb 2025 (CUSIP:91282CDZ1) | 800,000.00 99.65 | 797,200.00 | 771,406.25 | 4,532.61 | 25,793.75 | 12,000.00 1.51% | 6.95% |
| United States Treasury Note/Bond 1.5% 31 Jan 2027 (CUSIP:912828Z78) | 250,000.00 94.571 | 236,427.50 | 230,665.39 | 1,569.29 | 5,762.11 | 3,750.00 1.59% | 2.06% |
| United States Treasury Note/Bond 1.625% 15 Feb 2026 (CUSIP:912828P46) | 200,000.00 97.143 | 194,286.00 | 193,479.82 | 1,227.58 | 806.18 | 3,250.00 1.67% | 1.69% |
| United States Treasury Note/Bond 1.625% 31 Oct 2026 (CUSIP:912828YQ7) | 200,000.00 95.432 | 190,864.00 | 185,351.47 | 556.63 | 5,512.53 | 3,250.00 1.70% | 1.66% |
| United States Treasury Note/Bond 1.75% 31 Dec 2026 (CUSIP:912828YX2) | 150,000.00 95.285 | 142,927.50 | 139,831.40 | 7.25 | 3,096.10 | 2,625.00 1.84% | 1.24% |
| United States Treasury Note/Bond 1.875% 31 Jul 2026 (CUSIP:912828Y95) | 200,000.00 96.415 | 192,830.00 | 188,563.50 | 1,569.29 | 4,266.50 | 3,750.00 1.94% | 1.68% |

Portfolio Holdings On December 31, 2024 (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 2.375% 30 Apr 2026 (CUSIP:9128286S4) | 260,000.00 97.577 | 253,700.20 | 248,485.99 | 1,057.60 | 5,214.21 | 6,175.00 2.43% | 2.21% |
| United States Treasury Note/Bond .25% 30 Sep 2025 (CUSIP:91282CAM3) | 480,000.00 97.093 | 466,046.40 | 441,304.68 | 306.60 | 24,741.72 | 1,200.00 0.26% | 4.06% |
| United States Treasury Note/Bond .25% 31 Aug 2025 (CUSIP:91282CAJ0) | 600,000.00 97.393 | 584,358.00 | 546,796.88 | 509.67 | 37,561.12 | 1,500.00 0.26% | 5.09% |
| United States Treasury Note/Bond .25% 31 Oct 2025 (CUSIP:91282CAT8) | 320,000.00 96.777 | 309,686.40 | 297,625.00 | 137.02 | 12,061.40 | 800.00 0.26% | 2.70% |
| United States Treasury Note/Bond 2.75% 30 Jun 2025 (CUSIP:912828XZ8) | 400,000.00 99.283 | 397,132.00 | 387,913.43 | 30.39 | 9,218.57 | 11,000.00 2.77% | 3.46% |
| United States Treasury Note/Bond .375% 31 Jan 2026 (CUSIP:91282CBH3) | 250,000.00 95.951 | 239,877.50 | 228,394.31 | 392.32 | 11,483.19 | 937.50 0.39% | 2.09% |
| United States Treasury Note/Bond 4.625% 15 Sep 2026 (CUSIP:91282CHY0) | 500,000.00 100.596 | 502,980.00 | 497,148.44 | 6,899.17 | 5,831.56 | 23,125.00 4.60% | 4.38% |
| United States Treasury Note/Bond .5% 28 Feb 2026 (CUSIP:91282CBQ3) | 40,000.00 95.807 | 38,322.80 | 36,696.59 | 67.96 | 1,626.21 | 200.00 0.52% | 0.33% |
| United States Treasury Note/Bond .5% 30 Jun 2027 (CUSIP:912828ZV5) | 600,000.00 91.174 | 547,044.00 | 529,945.31 | 8.29 | 17,098.69 | 3,000.00 0.55% | 4.76% |
| United States Treasury Note/Bond .5% 31 Aug 2027 (CUSIP:91282CAH4) | 250,000.00 90.60 | 226,500.00 | 218,828.13 | 424.73 | 7,671.87 | 1,250.00 0.55% | 1.97% |

Portfolio Holdings On December 31, 2024 (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) | 250,000.00 94.435 | 236,087.50 | 227,687.21 | 637.09 | 8,400.29 | 1,875.00 0.79% | 2.06% |
| United States Treasury Note/Bond .75% 31 Mar 2026 (CUSIP:91282CBT7) | 240,000.00 95.784 | 229,881.60 | 238,687.50 | 459.89 | -8,805.90 | 1,800.00 0.78% | 2.00% |
| United States Treasury Note/Bond .75% 31 May 2026 (CUSIP:91282CCF6) | 250,000.00 95.242 | 238,105.00 | 229,863.28 | 164.84 | 8,241.72 | 1,875.00 0.79% | 2.07% |
| United States Treasury Note/Bond .875% 30 Jun 2026 (CUSIP:91282CCJ8) | 100,000.00 95.149 | 95,149.00 | 90,743.05 | 2.42 | 4,405.95 | 875.00 0.92% | 0.83% |
| Total U.S. Government Bonds | | \$6,601,183.98 | \$6,410,007.85 | \$21,132.61 | \$191,176.13 | \$87,512.50 1.33% | 57.48% |
| <i>Corp & Taxable Bonds</i> | | | | | | | |
| Apple Inc .7% 08 Feb 2026 (CUSIP:037833EB2) | 50,000.00 96.088 | 48,044.00 | 49,948.00 | 139.03 | -1,904.00 | 350.00 0.73% | 0.42% |
| Comcast Corp 3.375% 15 Aug 2025 (CUSIP:20030NBNO) | 60,000.00 99.143 | 59,485.80 | 61,431.72 | 765.00 | -1,945.92 | 2,025.00 3.40% | 0.52% |
| John Deere Capital Corp 3.45% 13 Mar 2025 (CUSIP:24422EUE7) | 110,000.00 99.769 | 109,745.90 | 111,412.10 | 1,138.50 | -1,666.20 | 3,795.00 3.46% | 0.96% |
| Toyota Motor Credit Corp 3% 01 Apr 2025 (CUSIP:89236TGX7) | 300,000.00 99.6167 | 298,850.01 | 303,014.24 | 2,250.00 | -4,164.23 | 9,000.00 3.01% | 2.59% |
| Truist Financial Corp 3.7% 05 Jun 2025 (CUSIP:05531FBE2) | 25,000.00 99.5355 | 24,883.88 | 25,354.73 | 66.81 | -470.85 | 925.00 3.72% | 0.22% |

Portfolio Holdings On December 31, 2024 (continued)

| | Number of shares / Share Price | Market Value | Cost | Accrued Income | Unrealized Gain/Loss | Est. Ann. Inc. Yield at Market | % of Account |
|---|--------------------------------------|------------------------|------------------------|--------------------|-------------------------|-----------------------------------|-----------------|
| <i>Corp & Taxable Bonds (continued)</i> | | | | | | | |
| Waco Tx Indep Sch Dist Txbl-Ref-Cabs 01 Jan 2021 0% 15 Aug 2025 (CUSIP:929845UP8) | 150,000.00 97.192 | 145,788.00 | 147,899.44 | 0.00 | -2,111.44 | 0.00 | 1.27% |
| Total Corp & Taxable Bonds | | \$686,797.59 | \$699,060.23 | \$4,359.34 | -\$12,262.64 | \$16,095.00 2.34% | 5.98% |
| Total Fixed Income | | \$7,287,981.57 | \$7,109,068.08 | \$25,491.95 | \$178,913.49 | \$103,607.50 1.42% | 63.46% |
| Cash | | | | | | | |
| <i>Cash Equivalents</i> | | | | | | | |
| Federated Hermes Government Obligations Fund (CUSIP:608919718) | 4,154,763.06 1.00 | 4,154,763.06 | 4,154,763.06 | 15,346.50 | 0.00 | 188,584.70 4.54% | 36.18% |
| Total Cash Equivalents | | \$4,154,763.06 | \$4,154,763.06 | \$15,346.50 | \$0.00 | \$188,584.70 4.54% | 36.18% |
| Total Cash | | \$4,154,763.06 | \$4,154,763.06 | \$15,346.50 | \$0.00 | \$188,584.70 4.54% | 36.18% |
| Total Investments | | \$11,442,744.63 | \$11,263,831.14 | \$40,838.45 | \$178,913.49 | \$292,192.20 2.55% | 99.64% |
| Non-Investments | | | | | | | |
| Accrued Interest (Firm Defined Security ID:TOTALACCR) | 0.00 1.00 | 40,838.45 | 40,838.45 | 0.00 | 0.00 | 0.00 | 0.36% |
| Total Non-Investments | | \$40,838.45 | \$40,838.45 | \$0.00 | \$0.00 | \$0.00 | 0.36% |
| Total For Your Portfolio | | \$11,483,583.08 | \$11,304,669.59 | \$40,838.45 | \$178,913.49 | \$292,192.20 2.54% | 100.00% |

Market Value Reconciliation 00000252017 - WBSD Rate Stabilization Reserve IMA

| | Net Amount | Balance |
|---|------------|------------------------|
| Beginning Market Value | | \$11,407,953.05 |
| Fees/ Expenses | | |
| Trustee/Custody Fees | -4,076.56 | |
| Total Fees/ Expenses | | -\$4,076.56 |
| Investment Activity | | |
| Income Earned | 71,713.84 | |
| Cost Adjustments | -523.42 | |
| Total Investment Activity | | \$71,190.42 |
| Total Realized Gain/Loss | | \$0.00 |
| Total Net Change in Unrealized Gain/Loss | | \$8,516.17 |
| Total Ending Market Value | | \$11,483,583.08 |

Cash Flow Summary

| | Amount | Balance |
|--|--------------------|----------------|
| Opening Cash Balance On October 1, 2024 - US Dollar | | \$0.00 |
| Fees/ Expenses | | |
| Trustee/Custody Fees | -4,076.56 | |
| Total Fees/ Expenses | -\$4,076.56 | |
| Investment Activity | | |
| Income Received | 70,076.05 | |
| Security Transactions | -65,999.49 | |
| Total Investment Activity | \$4,076.56 | |
| Closing Cash Balance on December 31, 2024 - US Dollar | \$0.00 | \$0.00 |

Contributions and Benefit Payments

No transactions this period.



Other Receipts, Disbursements and Expenses

| Trade Date Settlement Date | Transaction Description | Amount | Realized G/L |
|---|--|-----------|--------------|
| 000000252017 WBSD Rate Stabilization Reserve IMA | | | |
| Fee and Expenses | | | |
| <i>Trustee/Custody Fees</i> | | | |
| October 1, 2024 | Periodic Fee: Taken Monthly \$1,332.94 (09/01/24 to 09/30/24) | -1,332.94 | 0.00 |
| October 1, 2024 | Account Services Fee: \$1,332.94 Based on End of Period Market Value of \$63,890,042.93: \$10,000,000.00 @ 0.25% \$10,000,000.00 @ 0.15% \$30,000,000.00 @ 0.12% \$13,890,042.93 @ 0.1% Total Annual Fee: \$89,890.04. Account 000000252017: \$1,332.94. Charged now \$1,332.94. 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. | | |
| November 1, 2024 | Periodic Fee: Taken Monthly \$1,370.27 (10/01/24 to 10/31/24) | -1,370.27 | 0.00 |
| November 1, 2024 | Account Services Fee: \$1,370.27 Based on End of Period Market Value of \$58,227,147.20: \$10,000,000.00 @ 0.25% \$10,000,000.00 @ 0.15% \$30,000,000.00 @ 0.12% \$8,227,147.20 @ 0.1% Total Annual Fee: \$84,227.15. Account 000000252017: \$1,370.27. Charged now \$1,370.27. Note: Fee is computed based on all accounts in the fee group. The remainder of the fee may be collected from other accounts in the fee group. | | |
| December 2, 2024 | Periodic Fee: Taken Monthly \$1,373.35 (11/01/24 to 11/30/24) | -1,373.35 | 0.00 |
| December 2, 2024 | Account Services Fee: \$1,373.35 Based on End of Period Market Value of \$58,347,247.88: \$10,000,000.00 @ 0.25% | | |

Other Receipts, Disbursements and Expenses (continued)

| Trade Date Settlement Date | Transaction Description | Amount | Realized G/L |
|---|---|--------------------|---------------|
| <i>Trustee/Custody Fees (continued)</i> | | | |
| | \$10,000,000.00 @ 0.15% | | |
| | \$30,000,000.00 @ 0.12% | | |
| | \$8,347,247.88 @ 0.1% | | |
| | Total Annual Fee: \$84,347.25. | | |
| | Account 000000252017: \$1,373.35. Charged now \$1,373.35. | | |
| | 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. | | |
| Total Trustee/Custody Fees | | -\$4,076.56 | \$0.00 |
| Total Fee and Expenses | | -\$4,076.56 | \$0.00 |
| Total 000000252017 WBSD Rate Stabilization Reserve IMA | | -\$4,076.56 | \$0.00 |



Income Received and Capital Gains

| Trade Date Settlement Date | Transaction Description | Amount | Realized G/L |
|--|---|----------|--------------|
| 00000252017 WBSD Rate Stabilization Reserve IMA | | | |
| Income Received | | | |
| <i>Interest Income</i> | | | |
| October 1, 2024 October 1, 2024 | Interest Payment 0.03 USD Toyota Motor Credit Corp 3% 01 Apr 2025 For 300,000.00 Par Value Due on 10/01/24 With Ex Date 10/01/24 | 4,500.00 | 0.00 |
| October 1, 2024 October 1, 2024 | Interest Payment 0.024 USD PayPal Holdings Inc 2.4% 01 Oct 2024 For 73,000.00 Par Value Due on 10/01/24 With Ex Date 10/01/24 | 876.00 | 0.00 |
| October 30, 2024 October 30, 2024 | Interest Payment 0.006 USD Federal Home Loan Banks .6% 30 Oct 2024 For 250,000.00 Par Value Due on 10/30/24 With Ex Date 10/30/24 | 750.00 | 0.00 |
| October 31, 2024 October 31, 2024 | Interest Payment 0.01625 USD United States Treasury Note/Bond 1.625% 31 Oct 2026 For 200,000.00 Par Value Due on 10/31/24 With Ex Date 10/31/24 | 1,625.00 | 0.00 |
| October 31, 2024 October 31, 2024 | Interest Payment 0.02375 USD United States Treasury Note/Bond 2.375% 30 Apr 2026 For 260,000.00 Par Value Due on 10/31/24 With Ex Date 10/31/24 | 3,087.50 | 0.00 |
| October 31, 2024 October 31, 2024 | Interest Payment 0.0025 USD United States Treasury Note/Bond .25% 31 Oct 2025 For 320,000.00 Par Value Due on 10/31/24 With Ex Date 10/31/24 | 400.00 | 0.00 |
| November 1, 2024 November 1, 2024 | Interest Payment 0.0465 USD KLA Corp 4.65% 01 Nov 2024 For 150,000.00 Par Value Due on 11/01/24 With Ex Date 11/01/24 | 3,487.50 | 0.00 |
| November 15, 2024 November 15, 2024 | Interest Payment 0.0075 USD Tennessee Valley Authority .75% 15 May 2025 For 190,000.00 Par Value Due on 11/15/24 With Ex Date 11/15/24 | 712.50 | 0.00 |
| December 2, 2024 December 2, 2024 | Interest Payment 0.0075 USD United States Treasury Note/Bond .75% 31 May 2026 For 250,000.00 Par Value Due on 12/02/24 With Ex Date 11/30/24 | 937.50 | 0.00 |
| December 2, 2024 December 2, 2024 | Interest Payment 0.00625 USD United States Treasury Note/Bond 1.25% 30 Nov 2026 For 100,000.00 Par Value Due on 12/02/24 With Ex Date 11/30/24 | 625.00 | 0.00 |
| December 5, 2024 December 5, 2024 | Interest Payment 0.037 USD Truist Financial Corp 3.7% 05 Jun 2025 For 25,000.00 Par Value Due on 12/05/24 With Ex Date 12/05/24 | 462.50 | 0.00 |
| December 16, 2024 December 16, 2024 | Interest Payment 0.01 USD United States Treasury Note/Bond 1% 15 Dec 2024 For 200,000.00 Par Value Due on 12/16/24 With Ex Date 12/15/24 | 1,000.00 | 0.00 |
| December 31, 2024 December 31, 2024 | Interest Payment 0.00875 USD United States Treasury Note/Bond .875% 30 Jun 2026 For 100,000.00 Par Value Due on 12/31/24 With Ex Date 12/31/24 | 437.50 | 0.00 |
| December 31, 2024 December 31, 2024 | Interest Payment 0.0275 USD United States Treasury Note/Bond 2.75% 30 Jun 2025 For 400,000.00 Par Value Due on 12/31/24 With Ex Date 12/31/24 | 5,500.00 | 0.00 |

Income Received and Capital Gains (continued)

| Trade Date Settlement Date | Transaction Description | Amount | Realized G/L |
|---|--|--------------------|---------------|
| <i>Interest Income (continued)</i> | | | |
| December 31, 2024 | Interest Payment 0.005 USD United States Treasury Note/Bond .5% 30 Jun 2027 For 600,000.00 Par | 1,500.00 | 0.00 |
| December 31, 2024 | Value Due on 12/31/24 With Ex Date 12/31/24 | | |
| December 31, 2024 | Interest Payment 0.0175 USD United States Treasury Note/Bond 1.75% 31 Dec 2026 For 150,000.00 | 1,312.50 | 0.00 |
| December 31, 2024 | Par Value Due on 12/31/24 With Ex Date 12/31/24 | | |
| Total Interest Income | | \$27,213.50 | \$0.00 |
| <i>Dividend Income</i> | | | |
| October 1, 2024 | Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 09/01/24 to | 13,668.22 | 0.00 |
| October 1, 2024 | 09/30/24 Due on 10/01/24 | | |
| November 1, 2024 | Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 10/01/24 to | 14,332.13 | 0.00 |
| November 1, 2024 | 10/31/24 Due on 11/01/24 | | |
| December 2, 2024 | Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 11/01/24 to | 14,862.20 | 0.00 |
| December 2, 2024 | 11/30/24 Due on 12/02/24 | | |
| Total Dividend Income | | \$42,862.55 | \$0.00 |
| Total Income Received | | \$70,076.05 | \$0.00 |
| Total 000000252017 WBSD Rate Stabilization Reserve IMA | | \$70,076.05 | \$0.00 |

Income Accrual on December 31, 2024

| | Number of Shares | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|---|------------------|---------------------|-------------|-------------------|---------------|-----------------|----------------|
| Investments | | | | | | | |
| Fixed Income | | | | | | | |
| <i>U.S. Government Bonds</i> | | | | | | | |
| Federal Farm Credit Banks Funding Corp .3% 13 Jan 2025 (CUSIP:3133EMMQ2) | 200,000.00 | 01/13/25 | 0.30% | 130.00 | 150.00 | 0.00 | 280.00 |
| Federal Home Loan Banks .6% 30 Oct 2024 (CUSIP:3130AM4E9) | 0.00 | | | 629.17 | 120.83 | 750.00 | 0.00 |
| Tennessee Valley Authority .75% 15 May 2025 (CUSIP:880591EW8) | 190,000.00 | 05/15/25 | 0.76% | 538.33 | 356.25 | 712.50 | 182.08 |
| United States Treasury Note/Bond 1% 15 Dec 2024 (CUSIP:91282CDN8) | 0.00 | | | 590.16 | 409.84 | 1,000.00 | 0.00 |
| United States Treasury Note/Bond 1.25% 30 Nov 2026 (CUSIP:91282CDK4) | 100,000.00 | 05/31/25 | 1.32% | 420.08 | 314.81 | 625.00 | 109.89 |
| United States Treasury Note/Bond 1.5% 15 Feb 2025 (CUSIP:91282CDZ1) | 800,000.00 | 02/15/25 | 1.51% | 1,532.61 | 3,000.00 | 0.00 | 4,532.61 |
| United States Treasury Note/Bond 1.5% 31 Jan 2027 (CUSIP:912828Z78) | 250,000.00 | 01/31/25 | 1.59% | 631.79 | 937.50 | 0.00 | 1,569.29 |
| United States Treasury Note/Bond 1.625% 15 Feb 2026 (CUSIP:912828P46) | 200,000.00 | 02/15/25 | 1.67% | 415.08 | 812.50 | 0.00 | 1,227.58 |
| United States Treasury Note/Bond 1.625% 31 Oct 2026 (CUSIP:912828YQ7) | 200,000.00 | 04/30/25 | 1.70% | 1,360.05 | 821.58 | 1,625.00 | 556.63 |
| United States Treasury Note/Bond 1.75% 31 Dec 2026 (CUSIP:912828YX2) | 150,000.00 | 06/30/25 | 1.84% | 663.38 | 656.37 | 1,312.50 | 7.25 |
| United States Treasury Note/Bond 1.875% 31 Jul 2026 (CUSIP:912828Y95) | 200,000.00 | 01/31/25 | 1.94% | 631.79 | 937.50 | 0.00 | 1,569.29 |
| United States Treasury Note/Bond 2.375% 30 Apr 2026 (CUSIP:9128286S4) | 260,000.00 | 04/30/25 | 2.43% | 2,584.10 | 1,561.00 | 3,087.50 | 1,057.60 |
| United States Treasury Note/Bond .25% 30 Sep 2025 (CUSIP:91282CAM3) | 480,000.00 | 03/31/25 | 0.26% | 3.30 | 303.30 | 0.00 | 306.60 |

Income Accrual on December 31, 2024 (continued)

| | Number of Shares | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|---|------------------|---------------------|-------------|--------------------|--------------------|--------------------|--------------------|
| <i>U.S. Government Bonds (continued)</i> | | | | | | | |
| United States Treasury Note/Bond .25% 31 Aug 2025 (CUSIP:91282CAJ0) | 600,000.00 | 02/28/25 | 0.26% | 128.45 | 381.22 | 0.00 | 509.67 |
| United States Treasury Note/Bond .25% 31 Oct 2025 (CUSIP:91282CAT8) | 320,000.00 | 04/30/25 | 0.26% | 334.78 | 202.24 | 400.00 | 137.02 |
| United States Treasury Note/Bond 2.75% 30 Jun 2025 (CUSIP:912828XZ8) | 400,000.00 | 06/30/25 | 2.77% | 2,779.89 | 2,750.50 | 5,500.00 | 30.39 |
| United States Treasury Note/Bond .375% 31 Jan 2026 (CUSIP:91282CBH3) | 250,000.00 | 01/31/25 | 0.39% | 157.95 | 234.37 | 0.00 | 392.32 |
| United States Treasury Note/Bond 4.625% 15 Sep 2026 (CUSIP:91282CHY0) | 500,000.00 | 03/15/25 | 4.60% | 1,022.10 | 5,877.07 | 0.00 | 6,899.17 |
| United States Treasury Note/Bond .5% 28 Feb 2026 (CUSIP:91282CBQ3) | 40,000.00 | 02/28/25 | 0.52% | 17.13 | 50.83 | 0.00 | 67.96 |
| United States Treasury Note/Bond .5% 30 Jun 2027 (CUSIP:912828ZV5) | 600,000.00 | 06/30/25 | 0.55% | 758.15 | 750.14 | 1,500.00 | 8.29 |
| United States Treasury Note/Bond .5% 31 Aug 2027 (CUSIP:91282CAH4) | 250,000.00 | 02/28/25 | 0.55% | 107.05 | 317.68 | 0.00 | 424.73 |
| United States Treasury Note/Bond .75% 31 Aug 2026 (CUSIP:91282CCW9) | 250,000.00 | 02/28/25 | 0.79% | 160.57 | 476.52 | 0.00 | 637.09 |
| United States Treasury Note/Bond .75% 31 Mar 2026 (CUSIP:91282CBT7) | 240,000.00 | 03/31/25 | 0.78% | 4.94 | 454.95 | 0.00 | 459.89 |
| United States Treasury Note/Bond .75% 31 May 2026 (CUSIP:91282CCF6) | 250,000.00 | 05/31/25 | 0.79% | 630.12 | 472.22 | 937.50 | 164.84 |
| United States Treasury Note/Bond .875% 30 Jun 2026 (CUSIP:91282CCJ8) | 100,000.00 | 06/30/25 | 0.92% | 221.13 | 218.79 | 437.50 | 2.42 |
| Total U.S. Government Bonds | | | | \$16,452.10 | \$22,568.01 | \$17,887.50 | \$21,132.61 |
| <i>Corp & Taxable Bonds</i> | | | | | | | |
| Apple Inc .7% 08 Feb 2026 (CUSIP:037833EB2) | 50,000.00 | 02/08/25 | 0.73% | 51.53 | 87.50 | 0.00 | 139.03 |
| Comcast Corp 3.375% 15 Aug 2025 (CUSIP:20030NBNO) | 60,000.00 | 02/15/25 | 3.40% | 258.75 | 506.25 | 0.00 | 765.00 |



Income Accrual on December 31, 2024 (continued)

| | Number of Shares | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|---|------------------|---------------------|-------------|--------------------|--------------------|--------------------|--------------------|
| Corp & Taxable Bonds (continued) | | | | | | | |
| John Deere Capital Corp 3.45% 13 Mar 2025 (CUSIP:24422EUE7) | 110,000.00 | 03/13/25 | 3.46% | 189.75 | 948.75 | 0.00 | 1,138.50 |
| KLA Corp 4.65% 01 Nov 2024 (CUSIP:482480AEO) | 0.00 | | | 2,906.25 | 581.25 | 3,487.50 | 0.00 |
| PayPal Holdings Inc 2.4% 01 Oct 2024 (CUSIP:70450YAC7) | 0.00 | | | 876.00 | 0.00 | 876.00 | 0.00 |
| Toyota Motor Credit Corp 3% 01 Apr 2025 (CUSIP:89236TGX7) | 300,000.00 | 04/01/25 | 3.01% | 4,500.00 | 2,250.00 | 4,500.00 | 2,250.00 |
| Truist Financial Corp 3.7% 05 Jun 2025 (CUSIP:05531FBE2) | 25,000.00 | 06/05/25 | 3.72% | 298.06 | 231.25 | 462.50 | 66.81 |
| Waco Tx Indep Sch Dist Txbl-Ref-Cabs 01 Jan 2021 0% 15 Aug 2025 (CUSIP:929845UP8) | 150,000.00 | | | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Corp & Taxable Bonds | | | | \$9,080.34 | \$4,605.00 | \$9,326.00 | \$4,359.34 |
| Total Fixed Income | | | | \$25,532.44 | \$27,173.01 | \$27,213.50 | \$25,491.95 |
| Cash | | | | | | | |
| Cash Equivalents | | | | | | | |
| Federated Hermes Government Obligations Fund (CUSIP:608919718) | 4,154,763.06 | | 4.54% | 13,668.22 | 44,540.83 | 42,862.55 | 15,346.50 |
| Total Cash Equivalents | | | | \$13,668.22 | \$44,540.83 | \$42,862.55 | \$15,346.50 |
| Total Cash | | | | \$13,668.22 | \$44,540.83 | \$42,862.55 | \$15,346.50 |
| Total Investments | | | | \$39,200.66 | \$71,713.84 | \$70,076.05 | \$40,838.45 |
| Non-Investments | | | | | | | |
| Accrued Interest (Firm Defined Security ID:TOTALACCR) | 0.00 | | | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Non-Investments | | | | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Total Accrual | | | | \$39,200.66 | \$71,713.84 | \$70,076.05 | \$40,838.45 |



Assets Acquired

| Trade Date Settlement Date | Descriptions | Par Value or Shares | Amount | Total Federal Cost | Interest Bought |
|---|---|---------------------|----------------------|---------------------|-----------------|
| 000000252017 WBSD Rate Stabilization Reserve IMA | | | | | |
| <i>Cash</i> | | | | | |
| <i>Federated Hermes Government Obligations Fund</i> | | | | | |
| December 31, 2024 | Sweep purchases totaling 739,435.34 units of | 739,435.34 | -739,435.34 | 739,435.34 | |
| December 31, 2024 | Federated Hermes Government Obligations Fund for Managed (Capital) (15 Transactions) | | | | |
| Total Federated Hermes Government Obligations Fund | | | -\$739,435.34 | \$739,435.34 | \$0.00 |
| Total Cash | | | -\$739,435.34 | \$739,435.34 | \$0.00 |
| Total 000000252017 WBSD Rate Stabilization Reserve IMA | | | -\$739,435.34 | \$739,435.34 | \$0.00 |



Assets Disposed

| Trade Date Settlement Date | Descriptions | Par Value or Shares | Proceeds | Federal Tax Cost | Interest Sold | Realized Gain / Loss |
|--|--|---------------------|---------------------|----------------------|---------------|----------------------|
| 00000252017 WBSD Rate Stabilization Reserve IMA | | | | | | |
| <i>Fixed Income</i> | | | | | | |
| <i>Federal Home Loan Banks .6% 30 Oct 2024</i> | | | | | | |
| October 30, 2024 | Final Maturity 1 USD Federal | | 250,000.00 | | | 0.00 |
| October 30, 2024 | Home Loan Banks .6% 30 Oct 2024 For 250,000.00 Par Value Due on 10/30/24 With Ex Date 10/30/24 | | | | | |
| October 30, 2024 | Final Maturity 100:100 Debit | -250,000.00 | 0.00 | -250,000.00 | | 0.00 |
| October 30, 2024 | 250,000.00 Federal Home Loan Banks .6% 30 Oct 2024 For 250,000.00 Par Value of Federal Home Loan Banks .6% 30 Oct 2024 Due on 10/30/24 With Ex Date 10/30/24 | | | | | |
| Total Federal Home Loan Banks .6% 30 Oct 2024 | | | \$250,000.00 | -\$250,000.00 | \$0.00 | \$0.00 |
| <i>KLA Corp 4.65% 01 Nov 2024</i> | | | | | | |
| November 1, 2024 | Final Maturity 1 USD KLA | | 150,000.00 | | | 0.00 |
| November 1, 2024 | Corp 4.65% 01 Nov 2024 For 150,000.00 Par Value Due on 11/01/24 With Ex Date 11/01/24 | | | | | |
| November 1, 2024 | Final Maturity 100:100 Debit | -150,000.00 | 0.00 | -150,000.00 | | 0.00 |
| November 1, 2024 | 150,000.00 KLA Corp 4.65% 01 Nov 2024 For 150,000.00 Par Value of KLA Corp 4.65% 01 Nov 2024 Due on 11/01/24 With Ex Date 11/01/24 | | | | | |
| Total KLA Corp 4.65% 01 Nov 2024 | | | \$150,000.00 | -\$150,000.00 | \$0.00 | \$0.00 |
| <i>PayPal Holdings Inc 2.4% 01 Oct 2024</i> | | | | | | |
| October 1, 2024 | Final Maturity 1 USD PayPal | | 73,000.00 | | | 0.00 |
| October 1, 2024 | Holdings Inc 2.4% 01 Oct | | | | | |

Assets Disposed (continued)

| Trade Date Settlement Date | Descriptions | Par Value or Shares | Proceeds | Federal Tax Cost | Interest Sold | Realized Gain / Loss |
|--|---|---------------------|---------------------|----------------------|---------------|----------------------|
| <i>PayPal Holdings Inc 2.4% 01 Oct 2024 (continued)</i> | | | | | | |
| | 2024 For 73,000.00 Par Value Due on 10/01/24 With Ex Date 10/01/24 | | | | | |
| October 1, 2024 | Final Maturity 100:100 Debit | -73,000.00 | 0.00 | -73,000.00 | | 0.00 |
| October 1, 2024 | 73,000.00 PayPal Holdings Inc 2.4% 01 Oct 2024 For 73,000.00 Par Value of PayPal Holdings Inc 2.4% 01 Oct 2024 Due on 10/01/24 With Ex Date 10/01/24 | | | | | |
| Total PayPal Holdings Inc 2.4% 01 Oct 2024 | | | \$73,000.00 | -\$73,000.00 | \$0.00 | \$0.00 |
| <i>United States Treasury Note/Bond 1% 15 Dec 2024</i> | | | | | | |
| December 16, 2024 | Final Maturity 1 USD United States Treasury Note/Bond 1% 15 Dec 2024 For 200,000.00 Par Value Due on 12/16/24 With Ex Date 12/15/24 | | 200,000.00 | | | 0.00 |
| December 16, 2024 | Final Maturity 100:100 Debit 200,000.00 United States Treasury Note/Bond 1% 15 Dec 2024 For 200,000.00 Par Value of United States Treasury Note/Bond 1% 15 Dec 2024 Due on 12/16/24 With Ex Date 12/15/24 | -200,000.00 | 0.00 | -200,000.00 | | 0.00 |
| Total United States Treasury Note/Bond 1% 15 Dec 2024 | | | \$200,000.00 | -\$200,000.00 | \$0.00 | \$0.00 |
| Total Fixed Income | | | \$673,000.00 | -\$673,000.00 | \$0.00 | \$0.00 |

Assets Disposed (continued)

| Trade Date Settlement Date | Descriptions | Par Value or Shares | Proceeds | Federal Tax Cost | Interest Sold | Realized Gain / Loss |
|---|---|---------------------|---------------------|----------------------|---------------|----------------------|
| <i>Cash</i> | | | | | | |
| <i>Federated Hermes Government Obligations Fund</i> | | | | | | |
| December 31, 2024 | Sweep sales totaling -435.85 | -435.85 | 435.85 | -435.85 | | 0.00 |
| December 31, 2024 | units of Federated Hermes Government Obligations Fund for Managed (Capital) (1 Transactions) | | | | | |
| Total Federated Hermes Government Obligations Fund | | | \$435.85 | -\$435.85 | \$0.00 | \$0.00 |
| Total Cash | | | \$435.85 | -\$435.85 | \$0.00 | \$0.00 |
| Total 000000252017 WBSD Rate Stabilization Reserve IMA | | | \$673,435.85 | -\$673,435.85 | \$0.00 | \$0.00 |



Free Receipts, Deliveries and Adjustments

| Trade Date Settlement Date | Transaction Description | Amount | Cost | Realized G/L |
|--|---|---------------|------------------|---------------|
| 00000252017 WBSD Rate Stabilization Reserve IMA | | | | |
| Adjustments | | | | |
| <i>SAA Adjustments (Amortization/Accretion)</i> | | | | |
| October 1, 2024 October 1, 2024 | Adjustment - Amortized Premium Current Year of PayPal Holdings Inc 2.4% 01 Oct 2024 - Adjustment Amount of \$571.45, Federal Cost \$571.45, State Cost \$571.45 | 0.00 | -571.45 | 0.00 |
| October 1, 2024 October 1, 2024 | Adjustment - Amortized Premium Current Year of Toyota Motor Credit Corp 3% 01 Apr 2025 - Adjustment Amount of \$2,999.84, Federal Cost \$2,999.84, State Cost \$2,999.84 | 0.00 | -2,999.84 | 0.00 |
| November 1, 2024 November 1, 2024 | Adjustment - Amortized Premium Current Year of KLA Corp 4.65% 01 Nov 2024 - Adjustment Amount of \$2,615.15, Federal Cost \$2,615.15, State Cost \$2,615.15 | 0.00 | -2,615.15 | 0.00 |
| November 15, 2024 November 15, 2024 | Adjustment - Amortized Premium Current Year of Tennessee Valley Authority .75% 15 May 2025 - Adjustment Amount of \$271.89, Federal Cost \$271.89, State Cost \$271.89 | 0.00 | -271.89 | 0.00 |
| December 5, 2024 December 5, 2024 | Adjustment - Amortized Premium Current Year of Truist Financial Corp 3.7% 05 Jun 2025 - Adjustment Amount of \$353.23, Federal Cost \$353.23, State Cost \$353.23 | 0.00 | -353.23 | 0.00 |
| December 16, 2024 December 16, 2024 | Adjustment - Accreted Market Discount Current Year of United States Treasury Note/Bond 1% 15 Dec 2024 - Adjustment Amount of \$6,288.14, Federal Cost \$6,288.14, State Cost \$6,288.14 | 0.00 | 6,288.14 | 0.00 |
| Total SAA Adjustments (Amortization/Accretion) | | \$0.00 | -\$523.42 | \$0.00 |
| Total Adjustments | | \$0.00 | -\$523.42 | \$0.00 |
| Total 00000252017 WBSD Rate Stabilization Reserve IMA | | \$0.00 | -\$523.42 | \$0.00 |

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.

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

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

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

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

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

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



Disclosures (continued)

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Statement of Account

October 1, 2024 - December 31, 2024

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

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

Accounts Included In This Statement

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 December 31, 2024

| | As Of September 30, 2024 | | As Of December 31, 2024 | | % of Account |
|---------------------------------|--------------------------|------------------------|-------------------------|------------------------|----------------|
| | Market Value | Cost Basis | Market Value | Cost Basis | |
| Investments | | | | | |
| Fixed Income | | | | | |
| U.S. Government Bonds | 9,687,833.20 | 9,422,131.53 | 9,320,754.70 | 9,073,239.17 | 85.63% |
| Corp & Taxable Bonds | 985,200.00 | 968,077.99 | 984,750.00 | 968,077.99 | 9.05% |
| Total Fixed Income | \$10,673,033.20 | \$10,390,209.52 | \$10,305,504.70 | \$10,041,317.16 | 94.68% |
| Cash | | | | | |
| Cash Equivalents | 117,074.28 | 117,074.28 | 545,342.60 | 545,342.60 | 5.01% |
| Total Cash | \$117,074.28 | \$117,074.28 | \$545,342.60 | \$545,342.60 | 5.01% |
| Total Investments | \$10,790,107.48 | \$10,507,283.80 | \$10,850,847.30 | \$10,586,659.76 | 99.69% |
| Non-Investments | 54,819.37 | 54,819.37 | 33,454.75 | 33,454.75 | 0.31% |
| Total For Your Portfolio | \$10,844,926.85 | \$10,562,103.17 | \$10,884,302.05 | \$10,620,114.51 | 100.00% |

Asset Summary On December 31, 2024

| | Cost | Market Value | Yield on Market | Estimated Annual Income | % of Account |
|---------------------------------|------------------------|------------------------|-----------------|-------------------------|----------------|
| Investments | | | | | |
| Fixed Income | | | | | |
| U.S. Government Bonds | 9,073,239.17 | 9,320,754.70 | 1.73% | 160,887.50 | 85.63% |
| Corp & Taxable Bonds | 968,077.99 | 984,750.00 | 2.67% | 26,250.00 | 9.05% |
| Total Fixed Income | \$10,041,317.16 | \$10,305,504.70 | 1.82% | \$187,137.50 | 94.68% |
| Cash | | | | | |
| Cash Equivalents | 545,342.60 | 545,342.60 | 4.54% | 24,753.10 | 5.01% |
| Total Cash | \$545,342.60 | \$545,342.60 | 4.54% | \$24,753.10 | 5.01% |
| Total Investments | \$10,586,659.76 | \$10,850,847.30 | 1.95% | \$211,890.60 | 99.69% |
| Non-Investments | 33,454.75 | 33,454.75 | | 0.00 | 0.31% |
| Total For Your Portfolio | \$10,620,114.51 | \$10,884,302.05 | 1.95% | \$211,890.60 | 100.00% |



Portfolio Holdings On December 31, 2024

| | Number of shares / Share Price | Market Value | Cost | Accrued Income | Unrealized Gain/Loss | Est. Ann. Inc. Yield at Market | % of Account |
|--|--------------------------------------|--------------|------------|----------------|-------------------------|-----------------------------------|-----------------|
| Investments | | | | | | | |
| Fixed Income | | | | | | | |
| <i>U.S. Government Bonds</i> | | | | | | | |
| United States Treasury Note/Bond 1.125% 28 Feb 2027 (CUSIP:912828ZB9) | 100,000.00 93.61 | 93,610.00 | 90,808.59 | 382.25 | 2,801.41 | 1,125.00 1.20% | 0.86% |
| United States Treasury Note/Bond 1.25% 30 Nov 2026 (CUSIP:91282CDK4) | 60,000.00 94.542 | 56,725.20 | 54,370.67 | 65.93 | 2,354.53 | 750.00 1.32% | 0.52% |
| United States Treasury Note/Bond 1.625% 31 Oct 2026 (CUSIP:912828YQ7) | 1,000,000.00 95.432 | 954,320.00 | 926,757.39 | 2,783.15 | 27,562.61 | 16,250.00 1.70% | 8.77% |
| United States Treasury Note/Bond 1.75% 31 Dec 2026 (CUSIP:912828YX2) | 1,000,000.00 95.285 | 952,850.00 | 932,209.40 | 48.34 | 20,640.60 | 17,500.00 1.84% | 8.75% |
| United States Treasury Note/Bond 1.875% 31 Jul 2026 (CUSIP:912828Y95) | 1,000,000.00 96.415 | 964,150.00 | 942,817.54 | 7,846.47 | 21,332.46 | 18,750.00 1.94% | 8.86% |
| United States Treasury Note/Bond 2% 15 Aug 2025 (CUSIP:912828K74) | 1,000,000.00 98.612 | 986,120.00 | 960,796.34 | 7,554.35 | 25,323.66 | 20,000.00 2.03% | 9.06% |
| United States Treasury Note/Bond 2.375% 30 Apr 2026 (CUSIP:9128286S4) | 950,000.00 97.577 | 926,981.50 | 907,929.58 | 3,864.30 | 19,051.92 | 22,562.50 2.43% | 8.52% |
| United States Treasury Note/Bond .25% 31 Aug 2025 (CUSIP:91282CAJ0) | 700,000.00 97.393 | 681,751.00 | 652,390.62 | 594.62 | 29,360.38 | 1,750.00 0.26% | 6.26% |
| United States Treasury Note/Bond 2.75% 30 Jun 2025 (CUSIP:912828XZ8) | 760,000.00 99.283 | 754,550.80 | 740,722.43 | 57.74 | 13,828.37 | 20,900.00 2.77% | 6.93% |

Portfolio Holdings On December 31, 2024 (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 3% 31 Oct 2025 (CUSIP:9128285J5) | 1,000,000.00 98.985 | 989,850.00 | 974,907.94 | 5,138.12 | 14,942.06 | 30,000.00 3.03% | 9.09% |
| United States Treasury Note/Bond .375% 31 Jan 2026 (CUSIP:91282CBH3) | 400,000.00 95.951 | 383,804.00 | 369,531.25 | 627.72 | 14,272.75 | 1,500.00 0.39% | 3.53% |
| United States Treasury Note/Bond .5% 28 Feb 2026 (CUSIP:91282CBQ3) | 380,000.00 95.807 | 364,066.60 | 348,617.73 | 645.58 | 15,448.87 | 1,900.00 0.52% | 3.34% |
| United States Treasury Note/Bond .5% 30 Jun 2027 (CUSIP:912828ZV5) | 360,000.00 91.174 | 328,226.40 | 316,968.75 | 4.97 | 11,257.65 | 1,800.00 0.55% | 3.02% |
| United States Treasury Note/Bond .5% 31 Mar 2025 (CUSIP:912828ZF0) | 320,000.00 99.106 | 317,139.20 | 305,012.50 | 408.79 | 12,126.70 | 1,600.00 0.50% | 2.91% |
| United States Treasury Note/Bond .75% 31 Aug 2026 (CUSIP:91282CCW9) | 600,000.00 94.435 | 566,610.00 | 549,398.44 | 1,529.00 | 17,211.56 | 4,500.00 0.79% | 5.21% |
| Total U.S. Government Bonds | | \$9,320,754.70 | \$9,073,239.17 | \$31,551.33 | \$247,515.53 | \$160,887.50 1.73% | 85.63% |
| <i>Corp & Taxable Bonds</i> | | | | | | | |
| United States Treasury Note/Bond 2.625% 31 Dec 2025 (CUSIP:9128285T3) | 1,000,000.00 98.475 | 984,750.00 | 968,077.99 | 72.51 | 16,672.01 | 26,250.00 2.67% | 9.05% |
| Total Corp & Taxable Bonds | | \$984,750.00 | \$968,077.99 | \$72.51 | \$16,672.01 | \$26,250.00 2.67% | 9.05% |
| Total Fixed Income | | \$10,305,504.70 | \$10,041,317.16 | \$31,623.84 | \$264,187.54 | \$187,137.50 1.82% | 94.68% |

Portfolio Holdings On December 31, 2024 (continued)

| | Number of shares / Share Price | Market Value | Cost | Accrued Income | Unrealized Gain/Loss | Est. Ann. Inc. Yield at Market | % of Account |
|---|--------------------------------------|------------------------|------------------------|--------------------|-------------------------|-------------------------------------|-----------------|
| Cash | | | | | | | |
| <i>Cash Equivalents</i> | | | | | | | |
| Federated Hermes Government Obligations Fund (CUSIP:608919718) | 545,342.60 1.00 | 545,342.60 | 545,342.60 | 1,830.91 | 0.00 | 24,753.10 4.54% | 5.01% |
| Total Cash Equivalents | | \$545,342.60 | \$545,342.60 | \$1,830.91 | \$0.00 | \$24,753.10 4.54% | 5.01% |
| Total Cash | | \$545,342.60 | \$545,342.60 | \$1,830.91 | \$0.00 | \$24,753.10 4.54% | 5.01% |
| Total Investments | | \$10,850,847.30 | \$10,586,659.76 | \$33,454.75 | \$264,187.54 | \$211,890.60 1.95% | 99.69% |
| Non-Investments | | | | | | | |
| Accrued Interest (Firm Defined Security ID:TOTALACCR) | 0.00 1.00 | 33,454.75 | 33,454.75 | 0.00 | 0.00 | 0.00 | 0.31% |
| Total Non-Investments | | \$33,454.75 | \$33,454.75 | \$0.00 | \$0.00 | \$0.00 | 0.31% |
| Total For Your Portfolio | | \$10,884,302.05 | \$10,620,114.51 | \$33,454.75 | \$264,187.54 | \$211,890.60 1.95% | 100.00% |

Market Value Reconciliation 00000236010 - WBSD Treatment Plant Reserve IMA

| | Net Amount | Balance |
|---|------------|------------------------|
| Beginning Market Value | | \$10,844,926.85 |
| Fees/ Expenses | | |
| Trustee/Custody Fees | -3,864.33 | |
| Total Fees/ Expenses | | -\$3,864.33 |
| Investment Activity | | |
| Income Earned | 50,768.03 | |
| Cost Adjustments | 11,107.64 | |
| Total Investment Activity | | \$61,875.67 |
| Total Realized Gain/Loss | | \$0.00 |
| Total Net Change in Unrealized Gain/Loss | | -\$18,636.14 |
| Total Ending Market Value | | \$10,884,302.05 |

Cash Flow Summary

| | Amount | Balance |
|--|--------------------|---------------|
| Opening Cash Balance On October 1, 2024 - US Dollar | | \$0.00 |
| Fees/ Expenses | | |
| Trustee/Custody Fees | -3,864.33 | |
| Total Fees/ Expenses | -\$3,864.33 | |
| Investment Activity | | |
| Income Received | 72,132.65 | |
| Security Transactions | -68,268.32 | |
| Total Investment Activity | \$3,864.33 | |
| Closing Cash Balance on December 31, 2024 - US Dollar | \$0.00 | \$0.00 |

Contributions and Benefit Payments

No transactions this period.



Other Receipts, Disbursements and Expenses

| Trade Date Settlement Date | Transaction Description | Amount | Realized G/L |
|---|---|-----------|--------------|
| 00000236010 WBSD Treatment Plant Reserve IMA | | | |
| Fee and Expenses | | | |
| <i>Trustee/Custody Fees</i> | | | |
| October 1, 2024 | Periodic Fee: Taken Monthly \$1,265.09 (09/01/24 to 09/30/24) | -1,265.09 | 0.00 |
| October 1, 2024 | Account Services Fee: \$1,265.09 Based on End of Period Market Value of \$63,890,042.93: \$10,000,000.00 @ 0.25% \$10,000,000.00 @ 0.15% \$30,000,000.00 @ 0.12% \$13,890,042.93 @ 0.1% Total Annual Fee: \$89,890.04. Account 00000236010: \$1,265.09. Charged now \$1,265.09. 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. | | |
| November 1, 2024 | Periodic Fee: Taken Monthly \$1,299.06 (10/01/24 to 10/31/24) | -1,299.06 | 0.00 |
| November 1, 2024 | Account Services Fee: \$1,299.06 Based on End of Period Market Value of \$58,227,147.20: \$10,000,000.00 @ 0.25% \$10,000,000.00 @ 0.15% \$30,000,000.00 @ 0.12% \$8,227,147.20 @ 0.1% Total Annual Fee: \$84,227.15. Account 00000236010: \$1,299.06. Charged now \$1,299.06. 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. | | |
| December 2, 2024 | Periodic Fee: Taken Monthly \$1,300.18 (11/01/24 to 11/30/24) | -1,300.18 | 0.00 |
| December 2, 2024 | Account Services Fee: \$1,300.18 Based on End of Period Market Value of \$58,347,247.88: \$10,000,000.00 @ 0.25% | | |



Other Receipts, Disbursements and Expenses (continued)

| Trade Date Settlement Date | Transaction Description | Amount | Realized G/L |
|--|---|--------------------|---------------|
| <i>Trustee/Custody Fees (continued)</i> | | | |
| | \$10,000,000.00 @ 0.15% | | |
| | \$30,000,000.00 @ 0.12% | | |
| | \$8,347,247.88 @ 0.1% | | |
| | Total Annual Fee: \$84,347.25. | | |
| | Account 000000236010: \$1,300.18. Charged now \$1,300.18. | | |
| | 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. | | |
| Total Trustee/Custody Fees | | -\$3,864.33 | \$0.00 |
| Total Fee and Expenses | | -\$3,864.33 | \$0.00 |
| Total 000000236010 WBSD Treatment Plant Reserve IMA | | -\$3,864.33 | \$0.00 |



Income Received and Capital Gains

| Trade Date Settlement Date | Transaction Description | Amount | Realized G/L |
|---|--|--------------------|---------------|
| 00000236010 WBSD Treatment Plant Reserve IMA | | | |
| Income Received | | | |
| <i>Interest Income</i> | | | |
| October 31, 2024 October 31, 2024 | Interest Payment 0.01625 USD United States Treasury Note/Bond 1.625% 31 Oct 2026 For 1,000,000.00 Par Value Due on 10/31/24 With Ex Date 10/31/24 | 8,125.00 | 0.00 |
| October 31, 2024 October 31, 2024 | Interest Payment 0.03 USD United States Treasury Note/Bond 3% 31 Oct 2025 For 1,000,000.00 Par Value Due on 10/31/24 With Ex Date 10/31/24 | 15,000.00 | 0.00 |
| October 31, 2024 October 31, 2024 | Interest Payment 0.02375 USD United States Treasury Note/Bond 2.375% 30 Apr 2026 For 950,000.00 Par Value Due on 10/31/24 With Ex Date 10/31/24 | 11,281.25 | 0.00 |
| December 2, 2024 December 2, 2024 | Interest Payment 0.015 USD United States Treasury Note/Bond 1.5% 30 Nov 2024 For 320,000.00 Par Value Due on 12/02/24 With Ex Date 11/30/24 | 2,400.00 | 0.00 |
| December 2, 2024 December 2, 2024 | Interest Payment 0.00625 USD United States Treasury Note/Bond 1.25% 30 Nov 2026 For 60,000.00 Par Value Due on 12/02/24 With Ex Date 11/30/24 | 375.00 | 0.00 |
| December 16, 2024 December 16, 2024 | Interest Payment 0.01 USD United States Treasury Note/Bond 1% 15 Dec 2024 For 40,000.00 Par Value Due on 12/16/24 With Ex Date 12/15/24 | 200.00 | 0.00 |
| December 31, 2024 December 31, 2024 | Interest Payment 0.0275 USD United States Treasury Note/Bond 2.75% 30 Jun 2025 For 760,000.00 Par Value Due on 12/31/24 With Ex Date 12/31/24 | 10,450.00 | 0.00 |
| December 31, 2024 December 31, 2024 | Interest Payment 0.005 USD United States Treasury Note/Bond .5% 30 Jun 2027 For 360,000.00 Par Value Due on 12/31/24 With Ex Date 12/31/24 | 900.00 | 0.00 |
| December 31, 2024 December 31, 2024 | Interest Payment 0.02625 USD United States Treasury Note/Bond 2.625% 31 Dec 2025 For 1,000,000.00 Par Value Due on 12/31/24 With Ex Date 12/31/24 | 13,125.00 | 0.00 |
| December 31, 2024 December 31, 2024 | Interest Payment 0.0175 USD United States Treasury Note/Bond 1.75% 31 Dec 2026 For 1,000,000.00 Par Value Due on 12/31/24 With Ex Date 12/31/24 | 8,750.00 | 0.00 |
| Total Interest Income | | \$70,606.25 | \$0.00 |
| <i>Dividend Income</i> | | | |
| October 1, 2024 October 1, 2024 | Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 09/01/24 to 09/30/24 Due on 10/01/24 | 481.87 | 0.00 |
| November 1, 2024 November 1, 2024 | Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 10/01/24 to 10/31/24 Due on 11/01/24 | 477.62 | 0.00 |

Income Received and Capital Gains (continued)

| Trade Date | Transaction Description | Amount | Realized G/L |
|--|---|--------------------|---------------|
| Settlement Date | | | |
| <i>Dividend Income (continued)</i> | | | |
| December 2, 2024 | Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 11/01/24 to | 566.91 | 0.00 |
| December 2, 2024 | 11/30/24 Due on 12/02/24 | | |
| Total Dividend Income | | \$1,526.40 | \$0.00 |
| Total Income Received | | \$72,132.65 | \$0.00 |
| Total 000000236010 WBSD Treatment Plant Reserve IMA | | \$72,132.65 | \$0.00 |



Income Accrual on December 31, 2024

| | Number of Shares | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|---|------------------|---------------------|-------------|-------------------|---------------|-----------------|----------------|
| Investments | | | | | | | |
| Fixed Income | | | | | | | |
| <i>U.S. Government Bonds</i> | | | | | | | |
| United States Treasury Note/Bond 1.125% 28 Feb 2027 (CUSIP:912828ZB9) | 100,000.00 | 02/28/25 | 1.20% | 96.34 | 285.91 | 0.00 | 382.25 |
| United States Treasury Note/Bond 1% 15 Dec 2024 (CUSIP:91282CDN8) | 0.00 | | | 118.03 | 81.97 | 200.00 | 0.00 |
| United States Treasury Note/Bond 1.25% 30 Nov 2026 (CUSIP:91282CDK4) | 60,000.00 | 05/31/25 | 1.32% | 252.05 | 188.88 | 375.00 | 65.93 |
| United States Treasury Note/Bond 1.5% 30 Nov 2024 (CUSIP:912828YV6) | 0.00 | | | 1,613.11 | 786.89 | 2,400.00 | 0.00 |
| United States Treasury Note/Bond 1.625% 31 Oct 2026 (CUSIP:912828YQ7) | 1,000,000.00 | 04/30/25 | 1.70% | 6,800.27 | 4,107.88 | 8,125.00 | 2,783.15 |
| United States Treasury Note/Bond 1.75% 31 Dec 2026 (CUSIP:912828YX2) | 1,000,000.00 | 06/30/25 | 1.84% | 4,422.55 | 4,375.79 | 8,750.00 | 48.34 |
| United States Treasury Note/Bond 1.875% 31 Jul 2026 (CUSIP:912828Y95) | 1,000,000.00 | 01/31/25 | 1.94% | 3,158.97 | 4,687.50 | 0.00 | 7,846.47 |
| United States Treasury Note/Bond 2% 15 Aug 2025 (CUSIP:912828K74) | 1,000,000.00 | 02/15/25 | 2.03% | 2,554.35 | 5,000.00 | 0.00 | 7,554.35 |
| United States Treasury Note/Bond 2.375% 30 Apr 2026 (CUSIP:9128286S4) | 950,000.00 | 04/30/25 | 2.43% | 9,441.92 | 5,703.63 | 11,281.25 | 3,864.30 |
| United States Treasury Note/Bond .25% 31 Aug 2025 (CUSIP:91282CAJ0) | 700,000.00 | 02/28/25 | 0.26% | 149.86 | 444.76 | 0.00 | 594.62 |
| United States Treasury Note/Bond 2.75% 30 Jun 2025 (CUSIP:912828XZ8) | 760,000.00 | 06/30/25 | 2.77% | 5,281.79 | 5,225.95 | 10,450.00 | 57.74 |
| United States Treasury Note/Bond 3% 31 Oct 2025 (CUSIP:9128285J5) | 1,000,000.00 | 04/30/25 | 3.03% | 12,554.35 | 7,583.77 | 15,000.00 | 5,138.12 |
| United States Treasury Note/Bond .375% 31 Jan 2026 (CUSIP:91282CBH3) | 400,000.00 | 01/31/25 | 0.39% | 252.72 | 375.00 | 0.00 | 627.72 |



Income Accrual on December 31, 2024 (continued)

| | Number of Shares | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|---|------------------|---------------------|-------------|--------------------|--------------------|--------------------|--------------------|
| U.S. Government Bonds (continued) | | | | | | | |
| United States Treasury Note/Bond .5% 28 Feb 2026 (CUSIP:91282CBQ3) | 380,000.00 | 02/28/25 | 0.52% | 162.71 | 482.87 | 0.00 | 645.58 |
| United States Treasury Note/Bond .5% 30 Jun 2027 (CUSIP:912828ZV5) | 360,000.00 | 06/30/25 | 0.55% | 454.89 | 450.08 | 900.00 | 4.97 |
| United States Treasury Note/Bond .5% 31 Mar 2025 (CUSIP:912828ZF0) | 320,000.00 | 03/31/25 | 0.50% | 4.40 | 404.39 | 0.00 | 408.79 |
| United States Treasury Note/Bond .75% 31 Aug 2026 (CUSIP:91282CCW9) | 600,000.00 | 02/28/25 | 0.79% | 385.36 | 1,143.64 | 0.00 | 1,529.00 |
| Total U.S. Government Bonds | | | | \$47,703.67 | \$41,328.91 | \$57,481.25 | \$31,551.33 |
| Corp & Taxable Bonds | | | | | | | |
| United States Treasury Note/Bond 2.625% 31 Dec 2025 (CUSIP:9128285T3) | 1,000,000.00 | 06/30/25 | 2.67% | 6,633.83 | 6,563.68 | 13,125.00 | 72.51 |
| Total Corp & Taxable Bonds | | | | \$6,633.83 | \$6,563.68 | \$13,125.00 | \$72.51 |
| Total Fixed Income | | | | \$54,337.50 | \$47,892.59 | \$70,606.25 | \$31,623.84 |
| Cash | | | | | | | |
| Cash Equivalents | | | | | | | |
| Federated Hermes Government Obligations Fund (CUSIP:608919718) | 545,342.60 | | 4.54% | 481.87 | 2,875.44 | 1,526.40 | 1,830.91 |
| Total Cash Equivalents | | | | \$481.87 | \$2,875.44 | \$1,526.40 | \$1,830.91 |
| Total Cash | | | | \$481.87 | \$2,875.44 | \$1,526.40 | \$1,830.91 |
| Total Investments | | | | \$54,819.37 | \$50,768.03 | \$72,132.65 | \$33,454.75 |
| Non-Investments | | | | | | | |
| Accrued Interest (Firm Defined Security ID:TOTALACCR) | 0.00 | | | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Non-Investments | | | | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Total Accrual | | | | \$54,819.37 | \$50,768.03 | \$72,132.65 | \$33,454.75 |



Assets Acquired

| Trade Date Settlement Date | Descriptions | Par Value or Shares | Amount | Total Federal Cost | Interest Bought |
|---|---|---------------------|----------------------|---------------------|-----------------|
| 00000236010 WBSD Treatment Plant Reserve IMA | | | | | |
| <i>Cash</i> | | | | | |
| <i>Federated Hermes Government Obligations Fund</i> | | | | | |
| December 31, 2024 | Sweep purchases totaling 430,832.47 units of | 430,832.47 | -430,832.47 | 430,832.47 | |
| December 31, 2024 | Federated Hermes Government Obligations Fund for Managed (Capital) (11 Transactions) | | | | |
| Total Federated Hermes Government Obligations Fund | | | -\$430,832.47 | \$430,832.47 | \$0.00 |
| Total Cash | | | -\$430,832.47 | \$430,832.47 | \$0.00 |
| Total 00000236010 WBSD Treatment Plant Reserve IMA | | | -\$430,832.47 | \$430,832.47 | \$0.00 |



Assets Disposed

| Trade Date Settlement Date | Descriptions | Par Value or Shares | Proceeds | Federal Tax Cost | Interest Sold | Realized Gain / Loss |
|--|--|---------------------|--------------------|---------------------|---------------|----------------------|
| 00000236010 WBSD Treatment Plant Reserve IMA | | | | | | |
| <i>Fixed Income</i> | | | | | | |
| <i>United States Treasury Note/Bond 1% 15 Dec 2024</i> | | | | | | |
| December 16, 2024 | Final Maturity 1 USD United | | 40,000.00 | | | 0.00 |
| December 16, 2024 | States Treasury Note/Bond 1% 15 Dec 2024 For 40,000.00 Par Value Due on 12/16/24 With Ex Date 12/15/24 | | | | | |
| December 16, 2024 | Final Maturity 100:100 Debit | -40,000.00 | 0.00 | -40,000.00 | | 0.00 |
| December 16, 2024 | 40,000.00 United States Treasury Note/Bond 1% 15 Dec 2024 For 40,000.00 Par Value of United States Treasury Note/Bond 1% 15 Dec 2024 Due on 12/16/24 With Ex Date 12/15/24 | | | | | |
| Total United States Treasury Note/Bond 1% 15 Dec 2024 | | | \$40,000.00 | -\$40,000.00 | \$0.00 | \$0.00 |
| <i>United States Treasury Note/Bond 1.5% 30 Nov 2024</i> | | | | | | |
| December 2, 2024 | Final Maturity 1 USD United | | 320,000.00 | | | 0.00 |
| December 2, 2024 | States Treasury Note/Bond 1.5% 30 Nov 2024 For 320,000.00 Par Value Due on 12/02/24 With Ex Date 11/30/24 | | | | | |
| December 2, 2024 | Final Maturity 100:100 Debit | -320,000.00 | 0.00 | -320,000.00 | | 0.00 |
| December 2, 2024 | 320,000.00 United States Treasury Note/Bond 1.5% 30 Nov 2024 For 320,000.00 Par Value of United States Treasury Note/Bond 1.5% 30 | | | | | |

Assets Disposed (continued)

| Trade Date | Descriptions | Par Value or Shares | Proceeds | Federal Tax Cost | Interest Sold | Realized Gain / Loss |
|--|---|---------------------|---------------------|----------------------|---------------|----------------------|
| Settlement Date | | | | | | |
| <i>United States Treasury Note/Bond 1.5% 30 Nov 2024 (continued)</i> | | | | | | |
| | Nov 2024 Due on 12/02/24 With Ex Date 11/30/24 | | | | | |
| Total United States Treasury Note/Bond 1.5% 30 Nov 2024 | | | \$320,000.00 | -\$320,000.00 | \$0.00 | \$0.00 |
| Total Fixed Income | | | \$360,000.00 | -\$360,000.00 | \$0.00 | \$0.00 |
| <i>Cash</i> | | | | | | |
| <i>Federated Hermes Government Obligations Fund</i> | | | | | | |
| December 31, 2024 | Sweep sales totaling | -2,564.15 | 2,564.15 | -2,564.15 | | 0.00 |
| December 31, 2024 | -2,564.15 units of Federated Hermes Government Obligations Fund for Managed (Capital) (2 Transactions) | | | | | |
| Total Federated Hermes Government Obligations Fund | | | \$2,564.15 | -\$2,564.15 | \$0.00 | \$0.00 |
| Total Cash | | | \$2,564.15 | -\$2,564.15 | \$0.00 | \$0.00 |
| Total 000000236010 WBSD Treatment Plant Reserve IMA | | | \$362,564.15 | -\$362,564.15 | \$0.00 | \$0.00 |



Free Receipts, Deliveries and Adjustments

| Trade Date Settlement Date | Transaction Description | Amount | Cost | Realized G/L |
|---|--|---------------|--------------------|---------------|
| 00000236010 WBSD Treatment Plant Reserve IMA | | | | |
| Adjustments | | | | |
| <i>SAA Adjustments (Amortization/Accretion)</i> | | | | |
| December 2, 2024 | Adjustment - Accreted Market Discount Current Year of United States Treasury | 0.00 | 9,850.00 | 0.00 |
| December 2, 2024 | Note/Bond 1.5% 30 Nov 2024 - Adjustment Amount of \$9,850.00, Federal Cost \$9,850.00, State Cost \$9,850.00 | | | |
| December 16, 2024 | Adjustment - Accreted Market Discount Current Year of United States Treasury | 0.00 | 1,257.64 | 0.00 |
| December 16, 2024 | Note/Bond 1% 15 Dec 2024 - Adjustment Amount of \$1,257.64, Federal Cost \$1,257.64, State Cost \$1,257.64 | | | |
| Total SAA Adjustments (Amortization/Accretion) | | \$0.00 | \$11,107.64 | \$0.00 |
| Total Adjustments | | \$0.00 | \$11,107.64 | \$0.00 |
| Total 00000236010 WBSD Treatment Plant Reserve IMA | | \$0.00 | \$11,107.64 | \$0.00 |

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.

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.

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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

October 1, 2024 - December 31, 2024

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.

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

For Questions Call

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

Accounts Included In This Statement

000000235012 WBSD Capital Project Reserve IMA

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

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Balance Sheet On December 31, 2024

| | As Of September 30, 2024 | | As Of December 31, 2024 | | % of Account |
|---------------------------------|--------------------------|------------------------|-------------------------|------------------------|----------------|
| | Market Value | Cost Basis | Market Value | Cost Basis | |
| Investments | | | | | |
| Fixed Income | | | | | |
| U.S. Government Bonds | 22,689,203.17 | 22,189,121.02 | 22,341,507.67 | 21,806,161.05 | 94.54% |
| Corp & Taxable Bonds | 530,364.42 | 544,574.80 | 483,927.19 | 493,141.11 | 2.05% |
| Total Fixed Income | \$23,219,567.59 | \$22,733,695.82 | \$22,825,434.86 | \$22,299,302.16 | 96.59% |
| Cash | | | | | |
| Cash Equivalents | 5,574,291.90 | 5,574,291.90 | 603,189.74 | 603,189.74 | 2.55% |
| Total Cash | \$5,574,291.90 | \$5,574,291.90 | \$603,189.74 | \$603,189.74 | 2.55% |
| Total Investments | \$28,793,859.49 | \$28,307,987.72 | \$23,428,624.60 | \$22,902,491.90 | 99.14% |
| Non-Investments | 276,640.55 | 276,640.55 | 203,878.91 | 203,878.91 | 0.86% |
| Total For Your Portfolio | \$29,070,500.04 | \$28,584,628.27 | \$23,632,503.51 | \$23,106,370.81 | 100.00% |

Asset Summary On December 31, 2024

| | Cost | Market Value | Yield on Market | Estimated Annual Income | % of Account |
|---------------------------------|------------------------|------------------------|-----------------|-------------------------|----------------|
| Investments | | | | | |
| Fixed Income | | | | | |
| U.S. Government Bonds | 21,806,161.05 | 22,341,507.67 | 2.11% | 472,280.02 | 94.54% |
| Corp & Taxable Bonds | 493,141.11 | 483,927.19 | 1.05% | 5,093.75 | 2.05% |
| Total Fixed Income | \$22,299,302.16 | \$22,825,434.86 | 2.09% | \$477,373.77 | 96.59% |
| Cash | | | | | |
| Cash Equivalents | 603,189.74 | 603,189.74 | 4.54% | 27,378.78 | 2.55% |
| Total Cash | \$603,189.74 | \$603,189.74 | 4.54% | \$27,378.78 | 2.55% |
| Total Investments | \$22,902,491.90 | \$23,428,624.60 | 2.15% | \$504,752.55 | 99.14% |
| Non-Investments | 203,878.91 | 203,878.91 | | 0.00 | 0.86% |
| Total For Your Portfolio | \$23,106,370.81 | \$23,632,503.51 | 2.14% | \$504,752.55 | 100.00% |



Portfolio Holdings On December 31, 2024

| | Number of shares / Share Price | Market Value | Cost | Accrued Income | Unrealized Gain/Loss | Est. Ann. Inc. Yield at Market | % of Account |
|---|--------------------------------------|--------------|--------------|----------------|-------------------------|-----------------------------------|-----------------|
| Investments | | | | | | | |
| Fixed Income | | | | | | | |
| <i>U.S. Government Bonds</i> | | | | | | | |
| Federal Farm Credit Banks Funding Corp .71% 21 Apr 2025 (CUSIP:3133EMWH1) | 300,000.00 98.896 | 296,688.00 | 300,000.00 | 414.17 | -3,312.00 | 2,130.00 0.72% | 1.26% |
| Tennessee Valley Authority .75% 15 May 2025 (CUSIP:880591EW8) | 300,000.00 98.7066 | 296,119.87 | 300,506.79 | 287.50 | -4,386.92 | 2,250.00 0.76% | 1.25% |
| United States Treasury Note/Bond 1.125% 15 Jan 2025 (CUSIP:91282CDS7) | 5,000,000.00 99.885 | 4,994,250.00 | 4,819,335.95 | 25,985.05 | 174,914.05 | 56,249.99 1.13% | 21.15% |
| United States Treasury Note/Bond 1.25% 30 Nov 2026 (CUSIP:91282CDK4) | 520,000.00 94.542 | 491,618.40 | 471,212.49 | 571.43 | 20,405.91 | 6,500.00 1.32% | 2.08% |
| United States Treasury Note/Bond 1.5% 31 Jan 2027 (CUSIP:912828Z78) | 250,000.00 94.571 | 236,427.50 | 230,665.39 | 1,569.29 | 5,762.11 | 3,750.00 1.59% | 1.00% |
| United States Treasury Note/Bond 1.625% 15 Feb 2026 (CUSIP:912828P46) | 100,000.00 97.143 | 97,143.00 | 96,739.90 | 613.79 | 403.10 | 1,625.00 1.67% | 0.41% |
| United States Treasury Note/Bond 1.625% 31 Oct 2026 (CUSIP:912828YQ7) | 200,000.00 95.432 | 190,864.00 | 185,351.47 | 556.63 | 5,512.53 | 3,250.00 1.70% | 0.81% |
| United States Treasury Note/Bond 1.75% 31 Dec 2026 (CUSIP:912828YX2) | 100,000.00 95.285 | 95,285.00 | 93,220.93 | 4.83 | 2,064.07 | 1,750.00 1.84% | 0.40% |
| United States Treasury Note/Bond 1.875% 31 Jul 2026 (CUSIP:912828Y95) | 200,000.00 96.415 | 192,830.00 | 188,563.50 | 1,569.29 | 4,266.50 | 3,750.00 1.94% | 0.82% |

Portfolio Holdings On December 31, 2024 (continued)

| | Number of shares / Share Price | Market Value | Cost | Accrued Income | Unrealized Gain/Loss | Est. Ann. Inc. Yield at Market | % of Account |
|---|--------------------------------------|--------------|--------------|----------------|-------------------------|-----------------------------------|-----------------|
| <i>U.S. Government Bonds (continued)</i> | | | | | | | |
| United States Treasury Note/Bond .25% 30 Sep 2025 (CUSIP:91282CAM3) | 250,000.00 97.093 | 242,732.50 | 228,701.17 | 159.69 | 14,031.33 | 625.00 0.26% | 1.03% |
| United States Treasury Note/Bond .25% 31 Aug 2025 (CUSIP:91282CAJ0) | 400,000.00 97.393 | 389,572.00 | 364,531.25 | 339.78 | 25,040.75 | 1,000.00 0.26% | 1.65% |
| United States Treasury Note/Bond .25% 31 Jul 2025 (CUSIP:91282CAB7) | 470,000.00 97.726 | 459,312.20 | 433,331.03 | 491.71 | 25,981.17 | 1,175.00 0.26% | 1.94% |
| United States Treasury Note/Bond 2.75% 30 Jun 2025 (CUSIP:912828XZ8) | 120,000.00 99.283 | 119,139.60 | 115,791.87 | 9.12 | 3,347.73 | 3,300.00 2.77% | 0.50% |
| United States Treasury Note/Bond 3% 15 Jul 2025 (CUSIP:91282CEY3) | 5,000,000.00 99.355 | 4,967,750.00 | 4,888,671.90 | 69,293.50 | 79,078.10 | 150,000.02 3.02% | 21.02% |
| United States Treasury Note/Bond .375% 30 Nov 2025 (CUSIP:91282CAZ4) | 500,000.00 96.566 | 482,830.00 | 453,824.62 | 164.84 | 29,005.38 | 1,875.00 0.39% | 2.04% |
| United States Treasury Note/Bond .375% 31 Dec 2025 (CUSIP:91282CBC4) | 1,000,000.00 96.293 | 962,930.00 | 924,960.94 | 10.36 | 37,969.06 | 3,750.00 0.39% | 4.07% |
| United States Treasury Note/Bond .375% 31 Jan 2026 (CUSIP:91282CBH3) | 320,000.00 95.951 | 307,043.20 | 292,344.72 | 502.17 | 14,698.48 | 1,200.00 0.39% | 1.30% |
| United States Treasury Note/Bond .375% 31 Jul 2027 (CUSIP:91282CAD3) | 340,000.00 90.569 | 307,934.60 | 298,137.50 | 533.56 | 9,797.10 | 1,275.00 0.41% | 1.30% |
| United States Treasury Note/Bond 3.875% 15 Jan 2026 (CUSIP:91282CGE5) | 5,000,000.00 99.667 | 4,983,350.00 | 4,952,929.70 | 89,504.10 | 30,420.30 | 193,750.01 3.89% | 21.09% |

Portfolio Holdings On December 31, 2024 (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 4.625% 15 Sep 2026 (CUSIP:91282CHY0) | 400,000.00 100.596 | 402,384.00 | 397,718.75 | 5,519.34 | 4,665.25 | 18,500.00 4.60% | 1.70% |
| United States Treasury Note/Bond .5% 28 Feb 2026 (CUSIP:91282CBQ3) | 30,000.00 95.807 | 28,742.10 | 27,522.44 | 50.97 | 1,219.66 | 150.00 0.52% | 0.12% |
| United States Treasury Note/Bond .5% 30 Apr 2027 (CUSIP:912828ZN3) | 160,000.00 91.728 | 146,764.80 | 141,837.50 | 137.02 | 4,927.30 | 800.00 0.55% | 0.62% |
| United States Treasury Note/Bond .75% 30 Apr 2026 (CUSIP:91282CBW0) | 220,000.00 95.515 | 210,133.00 | 203,431.25 | 282.60 | 6,701.75 | 1,650.00 0.79% | 0.89% |
| United States Treasury Note/Bond .75% 31 Aug 2026 (CUSIP:91282CCW9) | 250,000.00 94.435 | 236,087.50 | 227,687.21 | 637.09 | 8,400.29 | 1,875.00 0.79% | 1.00% |
| United States Treasury Note/Bond .75% 31 Mar 2026 (CUSIP:91282CBT7) | 740,000.00 95.784 | 708,801.60 | 697,278.90 | 1,418.00 | 11,522.70 | 5,550.00 0.78% | 3.00% |
| United States Treasury Note/Bond .875% 30 Jun 2026 (CUSIP:91282CCJ8) | 520,000.00 95.149 | 494,774.80 | 471,863.88 | 12.57 | 22,910.92 | 4,550.00 0.92% | 2.09% |
| Total U.S. Government Bonds | | \$22,341,507.67 | \$21,806,161.05 | \$200,638.40 | \$535,346.62 | \$472,280.02 2.11% | 94.54% |
| <i>Corp & Taxable Bonds</i> | | | | | | | |
| Apple Inc .7% 08 Feb 2026 (CUSIP:037833EB2) | 50,000.00 96.088 | 48,044.00 | 49,948.00 | 139.03 | -1,904.00 | 350.00 0.73% | 0.20% |
| Comcast Corp 3.375% 15 Aug 2025 (CUSIP:20030NBN0) | 45,000.00 99.143 | 44,614.35 | 46,128.50 | 573.75 | -1,514.15 | 1,518.75 3.40% | 0.19% |
| John Deere Capital Corp 3.45% 13 Mar 2025 (CUSIP:24422EUE7) | 50,000.00 99.769 | 49,884.50 | 50,702.71 | 517.50 | -818.21 | 1,725.00 3.46% | 0.21% |



Portfolio Holdings On December 31, 2024 (continued)

| | Number of shares / Share Price | Market Value | Cost | Accrued Income | Unrealized Gain/Loss | Est. Ann. Inc. Yield at Market | % of Account |
|---|--------------------------------------|------------------------|------------------------|---------------------|-------------------------|-----------------------------------|-----------------|
| <i>Corp & Taxable Bonds (continued)</i> | | | | | | | |
| Toyota Motor Credit Corp 3% 01 Apr 2025 (CUSIP:89236TGX7) | 50,000.00 99.6167 | 49,808.34 | 50,563.02 | 375.00 | -754.68 | 1,500.00 3.01% | 0.21% |
| Waco Tx Indep Sch Dist Txbl-Ref-Cabs 01 Jan 2021 0% 15 Aug 2025 (CUSIP:929845UP8) | 300,000.00 97.192 | 291,576.00 | 295,798.88 | 0.00 | -4,222.88 | 0.00 | 1.24% |
| Total Corp & Taxable Bonds | | \$483,927.19 | \$493,141.11 | \$1,605.28 | -\$9,213.92 | \$5,093.75 1.05% | 2.05% |
| Total Fixed Income | | \$22,825,434.86 | \$22,299,302.16 | \$202,243.68 | \$526,132.70 | \$477,373.77 2.09% | 96.59% |
| Cash | | | | | | | |
| <i>Cash Equivalents</i> | | | | | | | |
| Federated Hermes Government Obligations Fund (CUSIP:608919718) | 603,189.74 1.00 | 603,189.74 | 603,189.74 | 1,635.23 | 0.00 | 27,378.78 4.54% | 2.55% |
| Total Cash Equivalents | | \$603,189.74 | \$603,189.74 | \$1,635.23 | \$0.00 | \$27,378.78 4.54% | 2.55% |
| Total Cash | | \$603,189.74 | \$603,189.74 | \$1,635.23 | \$0.00 | \$27,378.78 4.54% | 2.55% |
| Total Investments | | \$23,428,624.60 | \$22,902,491.90 | \$203,878.91 | \$526,132.70 | \$504,752.55 2.15% | 99.14% |
| Non-Investments | | | | | | | |
| Accrued Interest (Firm Defined Security ID:TOTALACCR) | 0.00 1.00 | 203,878.91 | 203,878.91 | 0.00 | 0.00 | 0.00 | 0.86% |
| Total Non-Investments | | \$203,878.91 | \$203,878.91 | \$0.00 | \$0.00 | \$0.00 | 0.86% |
| Total For Your Portfolio | | \$23,632,503.51 | \$23,106,370.81 | \$203,878.91 | \$526,132.70 | \$504,752.55 2.14% | 100.00% |

Market Value Reconciliation 00000235012 - WBSD Capital Project Reserve IMA

| | Net Amount | Balance |
|---|---------------|------------------------|
| Beginning Market Value | | \$29,070,500.04 |
| Distribution/Disbursements | | |
| Other Distributions | -5,600,000.00 | |
| Total Distribution/Disbursements | | -\$5,600,000.00 |
| Fees/ Expenses | | |
| Trustee/Custody Fees | -9,022.69 | |
| Total Fees/ Expenses | | -\$9,022.69 |
| Investment Activity | | |
| Income Earned | 125,158.89 | |
| Cost Adjustments | 5,606.34 | |
| Total Investment Activity | | \$130,765.23 |
| Total Realized Gain/Loss | | \$862.84 |
| Total Net Change in Unrealized Gain/Loss | | \$39,398.09 |
| Total Ending Market Value | | \$23,632,503.51 |

Cash Flow Summary

| | Amount | Balance |
|--|------------------------|----------------|
| Opening Cash Balance On October 1, 2024 - US Dollar | | \$0.00 |
| Distribution/Disbursements | | |
| Other Distributions | -5,600,000.00 | |
| Total Distribution/Disbursements | -\$5,600,000.00 | |
| Fees/ Expenses | | |
| Trustee/Custody Fees | -9,022.69 | |
| Total Fees/ Expenses | -\$9,022.69 | |
| Investment Activity | | |
| Income Received | 197,920.53 | |
| Security Transactions | 5,411,102.16 | |
| Total Investment Activity | \$5,609,022.69 | |
| Closing Cash Balance on December 31, 2024 - US Dollar | \$0.00 | \$0.00 |



Contributions and Benefit Payments

| Trade Date | | | | |
|---|--|--|------------------------|---------------|
| Settlement Date | Transaction Description | | Amount | Cost |
| 00000235012 WBSD Capital Project Reserve IMA | | | | |
| Distribution/Disbursements | | | | |
| <i>Other Distributions</i> | | | | |
| October 3, 2024 | Cash Disbursement - Principal Distribution Via ACH, Paid To West Bay Sanitary District, Transfer | | -5,600,000.00 | |
| October 3, 2024 | funds to c/a xxxx1549 | | | |
| Total Other Distributions | | | -\$5,600,000.00 | \$0.00 |
| Total Distribution/Disbursements | | | -\$5,600,000.00 | \$0.00 |
| Total 00000235012 WBSD Capital Project Reserve IMA | | | -\$5,600,000.00 | \$0.00 |



Other Receipts, Disbursements and Expenses

| Trade Date Settlement Date | Transaction Description | Amount | Realized G/L |
|---|---|-----------|--------------|
| 00000235012 WBSD Capital Project Reserve IMA | | | |
| Fee and Expenses | | | |
| <i>Trustee/Custody Fees</i> | | | |
| October 1, 2024 | Periodic Fee: Taken Monthly \$3,396.21 (09/01/24 to 09/30/24) | -3,396.21 | 0.00 |
| October 1, 2024 | Account Services Fee: \$3,396.21 Based on End of Period Market Value of \$63,890,042.93: \$10,000,000.00 @ 0.25% \$10,000,000.00 @ 0.15% \$30,000,000.00 @ 0.12% \$13,890,042.93 @ 0.1% Total Annual Fee: \$89,890.04. Account 00000235012: \$3,396.21. Charged now \$3,396.21. 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. | | |
| November 1, 2024 | Periodic Fee: Taken Monthly \$2,811.98 (10/01/24 to 10/31/24) | -2,811.98 | 0.00 |
| November 1, 2024 | Account Services Fee: \$2,811.98 Based on End of Period Market Value of \$58,227,147.20: \$10,000,000.00 @ 0.25% \$10,000,000.00 @ 0.15% \$30,000,000.00 @ 0.12% \$8,227,147.20 @ 0.1% Total Annual Fee: \$84,227.15. Account 00000235012: \$2,811.98. Charged now \$2,811.98. 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. | | |
| December 2, 2024 | Periodic Fee: Taken Monthly \$2,814.50 (11/01/24 to 11/30/24) | -2,814.50 | 0.00 |
| December 2, 2024 | Account Services Fee: \$2,814.50 Based on End of Period Market Value of \$58,347,247.88: \$10,000,000.00 @ 0.25% | | |



Other Receipts, Disbursements and Expenses (continued)

| Trade Date Settlement Date | Transaction Description | Amount | Realized G/L |
|--|---|--------------------|---------------|
| <i>Trustee/Custody Fees (continued)</i> | | | |
| | \$10,000,000.00 @ 0.15% | | |
| | \$30,000,000.00 @ 0.12% | | |
| | \$8,347,247.88 @ 0.1% | | |
| | Total Annual Fee: \$84,347.25. | | |
| | Account 000000235012: \$2,814.50. Charged now \$2,814.50. | | |
| | Note: Fee is computed based on all accounts in the fee group. The remainder of the fee may be collected from other accounts in the fee group. | | |
| Total Trustee/Custody Fees | | -\$9,022.69 | \$0.00 |
| Total Fee and Expenses | | -\$9,022.69 | \$0.00 |
| Total 000000235012 WBSD Capital Project Reserve IMA | | -\$9,022.69 | \$0.00 |



Income Received and Capital Gains

| Trade Date Settlement Date | Transaction Description | Amount | Realized G/L |
|---|--|------------|--------------|
| 00000235012 WBSD Capital Project Reserve IMA | | | |
| Income Received | | | |
| <i>Interest Income</i> | | | |
| October 1, 2024 October 1, 2024 | Interest Payment 0.03 USD Toyota Motor Credit Corp 3% 01 Apr 2025 For 50,000.00 Par Value Due on 10/01/24 With Ex Date 10/01/24 | 750.00 | 0.00 |
| October 3, 2024 October 3, 2024 | Final Maturity 1 USD United States Treasury Bill Zero 03 Oct 2024 For 5,000,000.00 Par Value Due on 10/03/24 With Ex Date 10/03/24 | 173,990.70 | 0.00 |
| October 21, 2024 October 21, 2024 | Interest Payment 0.0071 USD Federal Farm Credit Banks Funding Corp .71% 21 Apr 2025 For 300,000.00 Par Value Due on 10/21/24 With Ex Date 10/21/24 | 1,065.00 | 0.00 |
| October 30, 2024 October 30, 2024 | Interest Payment 0.006 USD Federal Home Loan Banks .6% 30 Dec 2024 For 50,000.00 Par Value Due on 10/30/24 With Ex Date 10/30/24 | 150.00 | 0.00 |
| October 30, 2024 October 30, 2024 | Interest Payment 0.006 USD Federal Home Loan Banks .6% 30 Oct 2024 For 100,000.00 Par Value Due on 10/30/24 With Ex Date 10/30/24 | 300.00 | 0.00 |
| October 31, 2024 October 31, 2024 | Interest Payment 0.01625 USD United States Treasury Note/Bond 1.625% 31 Oct 2026 For 200,000.00 Par Value Due on 10/31/24 With Ex Date 10/31/24 | 1,625.00 | 0.00 |
| October 31, 2024 October 31, 2024 | Interest Payment 0.005 USD United States Treasury Note/Bond .5% 30 Apr 2027 For 160,000.00 Par Value Due on 10/31/24 With Ex Date 10/31/24 | 400.00 | 0.00 |
| October 31, 2024 October 31, 2024 | Interest Payment 0.0075 USD United States Treasury Note/Bond .75% 30 Apr 2026 For 220,000.00 Par Value Due on 10/31/24 With Ex Date 10/31/24 | 825.00 | 0.00 |
| November 1, 2024 November 1, 2024 | Interest Payment 0.0465 USD KLA Corp 4.65% 01 Nov 2024 For 50,000.00 Par Value Due on 11/01/24 With Ex Date 11/01/24 | 1,162.50 | 0.00 |
| November 15, 2024 November 15, 2024 | Interest Payment 0.0075 USD Tennessee Valley Authority .75% 15 May 2025 For 300,000.00 Par Value Due on 11/15/24 With Ex Date 11/15/24 | 1,125.00 | 0.00 |
| December 2, 2024 December 2, 2024 | Interest Payment 0.00375 USD United States Treasury Note/Bond .375% 30 Nov 2025 For 500,000.00 Par Value Due on 12/02/24 With Ex Date 11/30/24 | 937.50 | 0.00 |
| December 2, 2024 December 2, 2024 | Interest Payment 0.00625 USD United States Treasury Note/Bond 1.25% 30 Nov 2026 For 520,000.00 Par Value Due on 12/02/24 With Ex Date 11/30/24 | 3,250.00 | 0.00 |
| December 16, 2024 December 16, 2024 | Interest Payment 0.01 USD United States Treasury Note/Bond 1% 15 Dec 2024 For 240,000.00 Par Value Due on 12/16/24 With Ex Date 12/15/24 | 1,200.00 | 0.00 |
| December 30, 2024 December 30, 2024 | Interest Payment 0.006 USD Federal Home Loan Banks .6% 30 Dec 2024 For 50,000.00 Par Value Due on 12/30/24 With Ex Date 12/30/24 | 50.00 | 0.00 |



Income Received and Capital Gains (continued)

| Trade Date Settlement Date | Transaction Description | Amount | Realized G/L |
|--|--|---------------------|---------------|
| <i>Interest Income (continued)</i> | | | |
| December 31, 2024 | Interest Payment 0.00875 USD United States Treasury Note/Bond .875% 30 Jun 2026 For 520,000.00 | 2,275.00 | 0.00 |
| December 31, 2024 | Par Value Due on 12/31/24 With Ex Date 12/31/24 | | |
| December 31, 2024 | Interest Payment 0.0275 USD United States Treasury Note/Bond 2.75% 30 Jun 2025 For 120,000.00 | 1,650.00 | 0.00 |
| December 31, 2024 | Par Value Due on 12/31/24 With Ex Date 12/31/24 | | |
| December 31, 2024 | Interest Payment 0.00375 USD United States Treasury Note/Bond .375% 31 Dec 2025 For 1,000,000.00 | 1,875.00 | 0.00 |
| December 31, 2024 | Par Value Due on 12/31/24 With Ex Date 12/31/24 | | |
| December 31, 2024 | Interest Payment 0.0175 USD United States Treasury Note/Bond 1.75% 31 Dec 2026 For 100,000.00 | 875.00 | 0.00 |
| December 31, 2024 | Par Value Due on 12/31/24 With Ex Date 12/31/24 | | |
| Total Interest Income | | \$193,505.70 | \$0.00 |
| | | | \$0.00 |
| <i>Dividend Income</i> | | | |
| October 1, 2024 | Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 09/01/24 to 09/30/24 | 2,480.81 | 0.00 |
| October 1, 2024 | Due on 10/01/24 | | |
| November 1, 2024 | Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 10/01/24 to 10/31/24 | 790.87 | 0.00 |
| November 1, 2024 | Due on 11/01/24 | | |
| December 2, 2024 | Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 11/01/24 to 11/30/24 | 1,143.15 | 0.00 |
| December 2, 2024 | Due on 12/02/24 | | |
| Total Dividend Income | | \$4,414.83 | \$0.00 |
| | | | \$0.00 |
| Total Income Received | | \$197,920.53 | \$0.00 |
| | | | \$0.00 |
| Total 000000235012 WBSD Capital Project Reserve IMA | | \$197,920.53 | \$0.00 |
| | | | \$0.00 |



Income Accrual on December 31, 2024

| | Number of Shares | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|---|------------------|---------------------|-------------|-------------------|---------------|-----------------|----------------|
| Investments | | | | | | | |
| Fixed Income | | | | | | | |
| <i>U.S. Government Bonds</i> | | | | | | | |
| Federal Farm Credit Banks Funding Corp .71% 21 Apr 2025 (CUSIP:3133EMWH1) | 300,000.00 | 04/21/25 | 0.72% | 946.67 | 532.50 | 1,065.00 | 414.17 |
| Federal Home Loan Banks .6% 30 Dec 2024 (CUSIP:3130AMAC6) | 0.00 | | | 125.83 | 74.17 | 200.00 | 0.00 |
| Federal Home Loan Banks .6% 30 Oct 2024 (CUSIP:3130AM4E9) | 0.00 | | | 251.67 | 48.33 | 300.00 | 0.00 |
| Tennessee Valley Authority .75% 15 May 2025 (CUSIP:880591EW8) | 300,000.00 | 05/15/25 | 0.76% | 850.00 | 562.50 | 1,125.00 | 287.50 |
| United States Treasury Note/Bond 1.125% 15 Jan 2025 (CUSIP:91282CDS7) | 5,000,000.00 | 01/15/25 | 1.13% | 11,922.55 | 14,062.50 | 0.00 | 25,985.05 |
| United States Treasury Note/Bond 1% 15 Dec 2024 (CUSIP:91282CDN8) | 0.00 | | | 708.20 | 491.80 | 1,200.00 | 0.00 |
| United States Treasury Note/Bond 1.25% 30 Nov 2026 (CUSIP:91282CDK4) | 520,000.00 | 05/31/25 | 1.32% | 2,184.43 | 1,637.00 | 3,250.00 | 571.43 |
| United States Treasury Note/Bond 1.5% 31 Jan 2027 (CUSIP:912828Z78) | 250,000.00 | 01/31/25 | 1.59% | 631.79 | 937.50 | 0.00 | 1,569.29 |
| United States Treasury Note/Bond 1.625% 15 Feb 2026 (CUSIP:912828P46) | 100,000.00 | 02/15/25 | 1.67% | 207.54 | 406.25 | 0.00 | 613.79 |
| United States Treasury Note/Bond 1.625% 31 Oct 2026 (CUSIP:912828YQ7) | 200,000.00 | 04/30/25 | 1.70% | 1,360.05 | 821.58 | 1,625.00 | 556.63 |
| United States Treasury Note/Bond 1.75% 31 Dec 2026 (CUSIP:912828YX2) | 100,000.00 | 06/30/25 | 1.84% | 442.26 | 437.57 | 875.00 | 4.83 |
| United States Treasury Note/Bond 1.875% 31 Jul 2026 (CUSIP:912828Y95) | 200,000.00 | 01/31/25 | 1.94% | 631.79 | 937.50 | 0.00 | 1,569.29 |

Income Accrual on December 31, 2024 (continued)

| | Number of Shares | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|---|------------------|---------------------|-------------|-------------------|---------------|-----------------|----------------|
| <i>U.S. Government Bonds (continued)</i> | | | | | | | |
| United States Treasury Note/Bond .25% 30 Sep 2025 (CUSIP:91282CAM3) | 250,000.00 | 03/31/25 | 0.26% | 1.72 | 157.97 | 0.00 | 159.69 |
| United States Treasury Note/Bond .25% 31 Aug 2025 (CUSIP:91282CAJ0) | 400,000.00 | 02/28/25 | 0.26% | 85.64 | 254.14 | 0.00 | 339.78 |
| United States Treasury Note/Bond .25% 31 Jul 2025 (CUSIP:91282CAB7) | 470,000.00 | 01/31/25 | 0.26% | 197.96 | 293.75 | 0.00 | 491.71 |
| United States Treasury Note/Bond 2.75% 30 Jun 2025 (CUSIP:912828XZ8) | 120,000.00 | 06/30/25 | 2.77% | 833.97 | 825.15 | 1,650.00 | 9.12 |
| United States Treasury Note/Bond 3% 15 Jul 2025 (CUSIP:91282CEY3) | 5,000,000.00 | 01/15/25 | 3.02% | 31,793.50 | 37,500.00 | 0.00 | 69,293.50 |
| United States Treasury Note/Bond .375% 30 Nov 2025 (CUSIP:91282CAZ4) | 500,000.00 | 05/31/25 | 0.39% | 630.13 | 472.21 | 937.50 | 164.84 |
| United States Treasury Note/Bond .375% 31 Dec 2025 (CUSIP:91282CBC4) | 1,000,000.00 | 06/30/25 | 0.39% | 947.69 | 937.67 | 1,875.00 | 10.36 |
| United States Treasury Note/Bond .375% 31 Jan 2026 (CUSIP:91282CBH3) | 320,000.00 | 01/31/25 | 0.39% | 202.17 | 300.00 | 0.00 | 502.17 |
| United States Treasury Note/Bond .375% 31 Jul 2027 (CUSIP:91282CAD3) | 340,000.00 | 01/31/25 | 0.41% | 214.81 | 318.75 | 0.00 | 533.56 |
| United States Treasury Note/Bond 3.875% 15 Jan 2026 (CUSIP:91282CGE5) | 5,000,000.00 | 01/15/25 | 3.89% | 41,066.60 | 48,437.50 | 0.00 | 89,504.10 |
| United States Treasury Note/Bond 4.625% 15 Sep 2026 (CUSIP:91282CHY0) | 400,000.00 | 03/15/25 | 4.60% | 817.68 | 4,701.66 | 0.00 | 5,519.34 |
| United States Treasury Note/Bond .5% 28 Feb 2026 (CUSIP:91282CBQ3) | 30,000.00 | 02/28/25 | 0.52% | 12.85 | 38.12 | 0.00 | 50.97 |
| United States Treasury Note/Bond .5% 30 Apr 2027 (CUSIP:912828ZN3) | 160,000.00 | 04/30/25 | 0.55% | 334.78 | 202.24 | 400.00 | 137.02 |
| United States Treasury Note/Bond .75% 30 Apr 2026 (CUSIP:91282CBW0) | 220,000.00 | 04/30/25 | 0.79% | 690.49 | 417.11 | 825.00 | 282.60 |
| United States Treasury Note/Bond .75% 31 Aug 2026 (CUSIP:91282CCW9) | 250,000.00 | 02/28/25 | 0.79% | 160.57 | 476.52 | 0.00 | 637.09 |

Income Accrual on December 31, 2024 (continued)

| | Number of Shares | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|---|------------------|---------------------|-------------|---------------------|---------------------|---------------------|---------------------|
| U.S. Government Bonds (continued) | | | | | | | |
| United States Treasury Note/Bond .75% 31 Mar 2026 (CUSIP:91282CBT7) | 740,000.00 | 03/31/25 | 0.78% | 15.24 | 1,402.76 | 0.00 | 1,418.00 |
| United States Treasury Note/Bond .875% 30 Jun 2026 (CUSIP:91282CCJ8) | 520,000.00 | 06/30/25 | 0.92% | 1,149.87 | 1,137.70 | 2,275.00 | 12.57 |
| Total U.S. Government Bonds | | | | \$99,418.45 | \$118,822.45 | \$17,602.50 | \$200,638.40 |
| Corp & Taxable Bonds | | | | | | | |
| Apple Inc .7% 08 Feb 2026 (CUSIP:037833EB2) | 50,000.00 | 02/08/25 | 0.73% | 51.53 | 87.50 | 0.00 | 139.03 |
| Comcast Corp 3.375% 15 Aug 2025 (CUSIP:20030NBNO) | 45,000.00 | 02/15/25 | 3.40% | 194.06 | 379.69 | 0.00 | 573.75 |
| John Deere Capital Corp 3.45% 13 Mar 2025 (CUSIP:24422EUE7) | 50,000.00 | 03/13/25 | 3.46% | 86.25 | 431.25 | 0.00 | 517.50 |
| KLA Corp 4.65% 01 Nov 2024 (CUSIP:482480AEO) | 0.00 | | | 968.75 | 193.75 | 1,162.50 | 0.00 |
| Toyota Motor Credit Corp 3% 01 Apr 2025 (CUSIP:89236TGX7) | 50,000.00 | 04/01/25 | 3.01% | 750.00 | 375.00 | 750.00 | 375.00 |
| Waco Tx Indep Sch Dist Txbl-Ref-Cabs 01 Jan 2021 0% 15 Aug 2025 (CUSIP:929845UP8) | 300,000.00 | | | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Corp & Taxable Bonds | | | | \$2,050.59 | \$1,467.19 | \$1,912.50 | \$1,605.28 |
| Total Fixed Income | | | | \$101,469.04 | \$120,289.64 | \$19,515.00 | \$202,243.68 |
| Cash | | | | | | | |
| Cash Equivalents | | | | | | | |
| Federated Hermes Government Obligations Fund (CUSIP:608919718) | 603,189.74 | | 4.54% | 2,480.81 | 3,569.25 | 4,414.83 | 1,635.23 |
| United States Treasury Bill Zero 03 Oct 2024 (CUSIP:912797GW1) | 0.00 | | | 172,690.70 | 1,300.00 | 173,990.70 | 0.00 |
| Total Cash Equivalents | | | | \$175,171.51 | \$4,869.25 | \$178,405.53 | \$1,635.23 |
| Total Cash | | | | \$175,171.51 | \$4,869.25 | \$178,405.53 | \$1,635.23 |
| Total Investments | | | | \$276,640.55 | \$125,158.89 | \$197,920.53 | \$203,878.91 |

Income Accrual on December 31, 2024 (continued)

| | Number of Shares | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|--|------------------|---------------------|-------------|---------------------|---------------------|---------------------|---------------------|
| Non-Investments | | | | | | | |
| Accrued Interest (Firm Defined Security ID:TOTALACCR) | 0.00 | | | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Non-Investments | | | | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Total Accrual | | | | \$276,640.55 | \$125,158.89 | \$197,920.53 | \$203,878.91 |



Assets Acquired

| Trade Date | Descriptions | Par Value or Shares | Amount | Total Federal Cost | Interest Bought |
|---|---|---------------------|------------------------|-----------------------|-----------------|
| Settlement Date | | | | | |
| 00000235012 WBSD Capital Project Reserve IMA | | | | | |
| <i>Cash</i> | | | | | |
| <i>Federated Hermes Government Obligations Fund</i> | | | | | |
| December 31, 2024 | Sweep purchases totaling 5,459,430.35 units of | 5,459,430.35 | -5,459,430.35 | 5,459,430.35 | |
| December 31, 2024 | Federated Hermes Government Obligations Fund for Managed (Capital) (16 Transactions) | | | | |
| Total Federated Hermes Government Obligations Fund | | | -\$5,459,430.35 | \$5,459,430.35 | \$0.00 |
| Total Cash | | | -\$5,459,430.35 | \$5,459,430.35 | \$0.00 |
| Total 00000235012 WBSD Capital Project Reserve IMA | | | -\$5,459,430.35 | \$5,459,430.35 | \$0.00 |



Assets Disposed

| Trade Date Settlement Date | Descriptions | Par Value or Shares | Proceeds | Federal Tax Cost | Interest Sold | Realized Gain / Loss |
|--|---|---------------------|--------------------|---------------------|---------------|----------------------|
| 00000235012 WBSD Capital Project Reserve IMA | | | | | | |
| <i>Fixed Income</i> | | | | | | |
| <i>American Express Co 3% 30 Oct 2024</i> | | | | | | |
| September 30, 2024 | Adjustment - Amortized | 0.00 | 0.00 | 0.00 | | 862.84 |
| September 30, 2024 | Premium Current Year of Realized Gain/Loss Associated With Full Call 100:100 Debit 90000 American Express Co 3% 30 Oct 2024 For 90000 Par Value of American Express Co 3% 30 Oct 2024 Due on 30-Sep-2024 With Ex Date 30-Sep-2024 | | | | | |
| Total American Express Co 3% 30 Oct 2024 | | | \$0.00 | \$0.00 | \$0.00 | \$862.84 |
| <i>Federal Home Loan Banks .6% 30 Dec 2024</i> | | | | | | |
| December 30, 2024 | Final Maturity 1 USD Federal | | 50,000.00 | | | 0.00 |
| December 30, 2024 | Home Loan Banks .6% 30 Dec 2024 For 50,000.00 Par Value Due on 12/30/24 With Ex Date 12/30/24 | | | | | |
| December 30, 2024 | Final Maturity 100:100 Debit | -50,000.00 | 0.00 | -50,000.00 | | 0.00 |
| December 30, 2024 | 50,000.00 Federal Home Loan Banks .6% 30 Dec 2024 For 50,000.00 Par Value of Federal Home Loan Banks .6% 30 Dec 2024 Due on 12/30/24 With Ex Date 12/30/24 | | | | | |
| Total Federal Home Loan Banks .6% 30 Dec 2024 | | | \$50,000.00 | -\$50,000.00 | \$0.00 | \$0.00 |
| <i>Federal Home Loan Banks .6% 30 Oct 2024</i> | | | | | | |
| October 30, 2024 | Final Maturity 1 USD Federal | | 100,000.00 | | | 0.00 |
| October 30, 2024 | Home Loan Banks .6% 30 Oct 2024 For 100,000.00 Par | | | | | |

Assets Disposed (continued)

| Trade Date Settlement Date | Descriptions | Par Value or Shares | Proceeds | Federal Tax Cost | Interest Sold | Realized Gain / Loss |
|--|---|---------------------|---------------------|----------------------|---------------|----------------------|
| <i>Federal Home Loan Banks .6% 30 Oct 2024 (continued)</i> | | | | | | |
| | Value Due on 10/30/24 With Ex Date 10/30/24 | | | | | |
| October 30, 2024 | Final Maturity 100:100 Debit | -100,000.00 | 0.00 | -100,000.00 | | 0.00 |
| October 30, 2024 | 100,000.00 Federal Home Loan Banks .6% 30 Oct 2024 For 100,000.00 Par Value of Federal Home Loan Banks .6% 30 Oct 2024 Due on 10/30/24 With Ex Date 10/30/24 | | | | | |
| Total Federal Home Loan Banks .6% 30 Oct 2024 | | | \$100,000.00 | -\$100,000.00 | \$0.00 | \$0.00 |
| <i>KLA Corp 4.65% 01 Nov 2024</i> | | | | | | |
| November 1, 2024 | Final Maturity 1 USD KLA | | 50,000.00 | | | 0.00 |
| November 1, 2024 | Corp 4.65% 01 Nov 2024 For 50,000.00 Par Value Due on 11/01/24 With Ex Date 11/01/24 | | | | | |
| November 1, 2024 | Final Maturity 100:100 Debit | -50,000.00 | 0.00 | -50,000.00 | | 0.00 |
| November 1, 2024 | 50,000.00 KLA Corp 4.65% 01 Nov 2024 For 50,000.00 Par Value of KLA Corp 4.65% 01 Nov 2024 Due on 11/01/24 With Ex Date 11/01/24 | | | | | |
| Total KLA Corp 4.65% 01 Nov 2024 | | | \$50,000.00 | -\$50,000.00 | \$0.00 | \$0.00 |
| <i>United States Treasury Note/Bond 1% 15 Dec 2024</i> | | | | | | |
| December 16, 2024 | Final Maturity 1 USD United | | 240,000.00 | | | 0.00 |
| December 16, 2024 | States Treasury Note/Bond 1% 15 Dec 2024 For 240,000.00 Par Value Due on 12/16/24 With Ex Date 12/15/24 | | | | | |
| December 16, 2024 | Final Maturity 100:100 Debit | -240,000.00 | 0.00 | -240,000.00 | | 0.00 |
| December 16, 2024 | 240,000.00 United States Treasury Note/Bond 1% 15 Dec 2024 For 240,000.00 Par | | | | | |

Assets Disposed (continued)

| Trade Date Settlement Date | Descriptions | Par Value or Shares | Proceeds | Federal Tax Cost | Interest Sold | Realized Gain / Loss |
|--|--|---------------------|------------------------|-------------------------|---------------|----------------------|
| <i>United States Treasury Note/Bond 1% 15 Dec 2024 (continued)</i> | | | | | | |
| | Value of United States Treasury Note/Bond 1% 15 Dec 2024 Due on 12/16/24 With Ex Date 12/15/24 | | | | | |
| Total United States Treasury Note/Bond 1% 15 Dec 2024 | | | \$240,000.00 | -\$240,000.00 | \$0.00 | \$0.00 |
| Total Fixed Income | | | \$440,000.00 | -\$440,000.00 | \$0.00 | \$862.84 |
| <i>Cash</i> | | | | | | |
| <i>Federated Hermes Government Obligations Fund</i> | | | | | | |
| December 31, 2024 | Sweep sales totaling | -5,604,523.21 | 5,604,523.21 | -5,604,523.21 | | 0.00 |
| December 31, 2024 | -5,604,523.21 units of Federated Hermes Government Obligations Fund for Managed (Capital) (3 Transactions) | | | | | |
| Total Federated Hermes Government Obligations Fund | | | \$5,604,523.21 | -\$5,604,523.21 | \$0.00 | \$0.00 |
| <i>United States Treasury Bill Zero 03 Oct 2024</i> | | | | | | |
| October 3, 2024 | Final Maturity 1 USD United States Treasury Bill Zero 03 Oct 2024 For 5,000,000.00 Par Value Due on 10/03/24 With Ex Date 10/03/24 | | 4,826,009.30 | | | 0.00 |
| October 3, 2024 | Final Maturity 100:100 Debit 5,000,000.00 United States Treasury Bill Zero 03 Oct 2024 For 5,000,000.00 Par Value of United States Treasury Bill Zero 03 Oct 2024 Due on 10/03/24 With Ex Date 10/03/24 | -5,000,000.00 | 0.00 | -4,826,009.30 | | 0.00 |
| Total United States Treasury Bill Zero 03 Oct 2024 | | | \$4,826,009.30 | -\$4,826,009.30 | \$0.00 | \$0.00 |
| Total Cash | | | \$10,430,532.51 | -\$10,430,532.51 | \$0.00 | \$0.00 |
| Total 000000235012 WBSD Capital Project Reserve IMA | | | \$10,870,532.51 | -\$10,870,532.51 | \$0.00 | \$862.84 |



Free Receipts, Deliveries and Adjustments

| Trade Date Settlement Date | Transaction Description | Amount | Cost | Realized G/L |
|---|--|---------------|-------------------|---------------|
| 00000235012 WBSD Capital Project Reserve IMA | | | | |
| Adjustments | | | | |
| <i>SAA Adjustments (Amortization/Accretion)</i> | | | | |
| October 1, 2024 | Adjustment - Amortized Premium Current Year of Toyota Motor Credit Corp 3% | 0.00 | -560.94 | 0.00 |
| October 1, 2024 | 01 Apr 2025 - Adjustment Amount of \$560.94, Federal Cost \$560.94, State Cost \$560.94 | | | |
| November 1, 2024 | Adjustment - Amortized Premium Current Year of KLA Corp 4.65% 01 Nov | 0.00 | -872.75 | 0.00 |
| November 1, 2024 | 2024 - Adjustment Amount of \$872.75, Federal Cost \$872.75, State Cost \$872.75 | | | |
| November 15, 2024 | Adjustment - Amortized Premium Current Year of Tennessee Valley Authority | 0.00 | -505.74 | 0.00 |
| November 15, 2024 | .75% 15 May 2025 - Adjustment Amount of \$505.74, Federal Cost \$505.74, State Cost \$505.74 | | | |
| December 16, 2024 | Adjustment - Accreted Market Discount Current Year of United States Treasury | 0.00 | 7,545.77 | 0.00 |
| December 16, 2024 | Note/Bond 1% 15 Dec 2024 - Adjustment Amount of \$7,545.77, Federal Cost \$7,545.77, State Cost \$7,545.77 | | | |
| Total SAA Adjustments (Amortization/Accretion) | | \$0.00 | \$5,606.34 | \$0.00 |
| Total Adjustments | | \$0.00 | \$5,606.34 | \$0.00 |
| Total 00000235012 WBSD Capital Project Reserve IMA | | \$0.00 | \$5,606.34 | \$0.00 |

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.

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

October 1, 2024 - December 31, 2024

WBSD Emergency Capital 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

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

Accounts Included In This Statement

000001004012 WBSD Emergency Capital Reserve IMA

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

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P055808P-00000112 20250101 218723716

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Balance Sheet On December 31, 2024

| | As Of September 30, 2024 | | As Of December 31, 2024 | | % of Account |
|---------------------------------|--------------------------|-----------------------|-------------------------|-----------------------|----------------|
| | Market Value | Cost Basis | Market Value | Cost Basis | |
| Investments | | | | | |
| Fixed Income | | | | | |
| U.S. Government Bonds | 4,820,172.56 | 4,660,473.05 | 4,344,620.32 | 4,174,071.74 | 69.47% |
| Corp & Taxable Bonds | 612,530.13 | 624,002.64 | 319,365.59 | 326,359.14 | 5.11% |
| Total Fixed Income | \$5,432,702.69 | \$5,284,475.69 | \$4,663,985.91 | \$4,500,430.88 | 74.58% |
| Cash | | | | | |
| Cash Equivalents | 766,216.75 | 766,216.75 | 1,576,576.42 | 1,576,576.42 | 25.21% |
| Total Cash | \$766,216.75 | \$766,216.75 | \$1,576,576.42 | \$1,576,576.42 | 25.21% |
| Total Investments | \$6,198,919.44 | \$6,050,692.44 | \$6,240,562.33 | \$6,077,007.30 | 99.79% |
| Non-Investments | 16,505.81 | 16,505.81 | 13,141.65 | 13,141.65 | 0.21% |
| Total For Your Portfolio | \$6,215,425.25 | \$6,067,198.25 | \$6,253,703.98 | \$6,090,148.95 | 100.00% |

Asset Summary On December 31, 2024

| | Cost | Market Value | Yield on Market | Estimated Annual Income | % of Account |
|---------------------------------|-----------------------|-----------------------|-----------------|-------------------------|----------------|
| Investments | | | | | |
| Fixed Income | | | | | |
| U.S. Government Bonds | 4,174,071.74 | 4,344,620.32 | 0.81% | 35,135.00 | 69.47% |
| Corp & Taxable Bonds | 326,359.14 | 319,365.59 | 1.87% | 5,986.25 | 5.11% |
| Total Fixed Income | \$4,500,430.88 | \$4,663,985.91 | 0.88% | \$41,121.25 | 74.58% |
| Cash | | | | | |
| Cash Equivalents | 1,576,576.42 | 1,576,576.42 | 4.54% | 71,560.80 | 25.21% |
| Total Cash | \$1,576,576.42 | \$1,576,576.42 | 4.54% | \$71,560.80 | 25.21% |
| Total Investments | \$6,077,007.30 | \$6,240,562.33 | 1.81% | \$112,682.05 | 99.79% |
| Non-Investments | 13,141.65 | 13,141.65 | | 0.00 | 0.21% |
| Total For Your Portfolio | \$6,090,148.95 | \$6,253,703.98 | 1.80% | \$112,682.05 | 100.00% |



Portfolio Holdings On December 31, 2024

| | Number of shares / Share Price | Market Value | Cost | Accrued Income | Unrealized Gain/Loss | Est. Ann. Inc. Yield at Market | % of Account |
|---|--------------------------------------|--------------|------------|----------------|-------------------------|-----------------------------------|-----------------|
| Investments | | | | | | | |
| Fixed Income | | | | | | | |
| <i>U.S. Government Bonds</i> | | | | | | | |
| Federal Farm Credit Banks Funding Corp .71% 21 Apr 2025 (CUSIP:3133EMWH1) | 100,000.00 98.896 | 98,896.00 | 100,000.00 | 138.06 | -1,104.00 | 710.00 0.72% | 1.58% |
| Tennessee Valley Authority .75% 15 May 2025 (CUSIP:880591EW8) | 100,000.00 98.7066 | 98,706.62 | 100,174.55 | 95.83 | -1,467.93 | 750.00 0.76% | 1.58% |
| United States Treasury Note/Bond 1.25% 30 Nov 2026 (CUSIP:91282CDK4) | 300,000.00 94.542 | 283,626.00 | 271,853.36 | 329.67 | 11,772.64 | 3,750.00 1.32% | 4.54% |
| United States Treasury Note/Bond 1.5% 31 Jan 2027 (CUSIP:912828Z78) | 150,000.00 94.571 | 141,856.50 | 138,399.23 | 941.58 | 3,457.27 | 2,250.00 1.59% | 2.27% |
| United States Treasury Note/Bond 1.625% 15 Feb 2026 (CUSIP:912828P46) | 200,000.00 97.143 | 194,286.00 | 193,479.82 | 1,227.58 | 806.18 | 3,250.00 1.67% | 3.11% |
| United States Treasury Note/Bond 1.625% 31 Oct 2026 (CUSIP:912828YQ7) | 100,000.00 95.432 | 95,432.00 | 92,675.73 | 278.32 | 2,756.27 | 1,625.00 1.70% | 1.53% |
| United States Treasury Note/Bond 1.875% 31 Jul 2026 (CUSIP:912828Y95) | 100,000.00 96.415 | 96,415.00 | 94,281.75 | 784.65 | 2,133.25 | 1,875.00 1.94% | 1.54% |
| United States Treasury Note/Bond 2.375% 30 Apr 2026 (CUSIP:9128286S4) | 210,000.00 97.577 | 204,911.70 | 200,700.22 | 854.21 | 4,211.48 | 4,987.50 2.43% | 3.28% |
| United States Treasury Note/Bond .25% 30 Jun 2025 (CUSIP:912828ZW3) | 660,000.00 98.087 | 647,374.20 | 618,878.90 | 4.56 | 28,495.30 | 1,650.00 0.25% | 10.32% |

Portfolio Holdings On December 31, 2024 (continued)

| | Number of shares / Share Price | Market Value | Cost | Accrued Income | Unrealized Gain/Loss | Est. Ann. Inc. Yield at Market | % of Account |
|--|--------------------------------------|--------------|------------|----------------|-------------------------|-----------------------------------|-----------------|
| <i>U.S. Government Bonds (continued)</i> | | | | | | | |
| United States Treasury Note/Bond .25% 30 Sep 2025 (CUSIP:91282CAM3) | 250,000.00 97.093 | 242,732.50 | 228,701.17 | 159.69 | 14,031.33 | 625.00 0.26% | 3.88% |
| United States Treasury Note/Bond .25% 31 Aug 2025 (CUSIP:91282CAJ0) | 420,000.00 97.393 | 409,050.60 | 382,757.81 | 356.77 | 26,292.79 | 1,050.00 0.26% | 6.54% |
| United States Treasury Note/Bond .25% 31 Jul 2025 (CUSIP:91282CAB7) | 200,000.00 97.726 | 195,452.00 | 184,396.18 | 209.24 | 11,055.82 | 500.00 0.26% | 3.13% |
| United States Treasury Note/Bond 2.75% 30 Jun 2025 (CUSIP:912828XZ8) | 140,000.00 99.283 | 138,996.20 | 135,090.52 | 10.64 | 3,905.68 | 3,850.00 2.77% | 2.22% |
| United States Treasury Note/Bond .375% 30 Nov 2025 (CUSIP:91282CAZ4) | 300,000.00 96.566 | 289,698.00 | 272,294.77 | 98.90 | 17,403.23 | 1,125.00 0.39% | 4.63% |
| United States Treasury Note/Bond .375% 31 Dec 2025 (CUSIP:91282CBC4) | 340,000.00 96.293 | 327,396.20 | 315,243.75 | 3.52 | 12,152.45 | 1,275.00 0.39% | 5.24% |
| United States Treasury Note/Bond .375% 31 Jan 2026 (CUSIP:91282CBH3) | 150,000.00 95.951 | 143,926.50 | 137,036.58 | 235.39 | 6,889.92 | 562.50 0.39% | 2.30% |
| United States Treasury Note/Bond .5% 28 Feb 2026 (CUSIP:91282CBQ3) | 20,000.00 95.807 | 19,161.40 | 18,348.29 | 33.98 | 813.11 | 100.00 0.52% | 0.31% |
| United States Treasury Note/Bond .5% 31 Aug 2027 (CUSIP:91282CAH4) | 180,000.00 90.60 | 163,080.00 | 158,104.69 | 305.80 | 4,975.31 | 900.00 0.55% | 2.61% |
| United States Treasury Note/Bond .5% 31 May 2027 (CUSIP:91282ZS2) | 180,000.00 91.435 | 164,583.00 | 159,110.16 | 79.12 | 5,472.84 | 900.00 0.55% | 2.63% |

Portfolio Holdings On December 31, 2024 (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) | 150,000.00 94.435 | 141,652.50 | 136,612.32 | 382.25 | 5,040.18 | 1,125.00 0.79% | 2.27% |
| United States Treasury Note/Bond .875% 30 Jun 2026 (CUSIP:91282CCJ8) | 260,000.00 95.149 | 247,387.40 | 235,931.94 | 6.28 | 11,455.46 | 2,275.00 0.92% | 3.96% |
| Total U.S. Government Bonds | | \$4,344,620.32 | \$4,174,071.74 | \$6,536.04 | \$170,548.58 | \$35,135.00 0.81% | 69.47% |
| <i>Corp & Taxable Bonds</i> | | | | | | | |
| Apple Inc .7% 08 Feb 2026 (CUSIP:037833EB2) | 50,000.00 96.088 | 48,044.00 | 49,948.00 | 139.03 | -1,904.00 | 350.00 0.73% | 0.77% |
| Comcast Corp 3.375% 15 Aug 2025 (CUSIP:20030NBNO) | 55,000.00 99.143 | 54,528.65 | 56,379.28 | 701.25 | -1,850.63 | 1,856.25 3.40% | 0.87% |
| John Deere Capital Corp 3.45% 13 Mar 2025 (CUSIP:24422EUE7) | 40,000.00 99.769 | 39,907.60 | 40,562.17 | 414.00 | -654.57 | 1,380.00 3.46% | 0.64% |
| Toyota Motor Credit Corp 3% 01 Apr 2025 (CUSIP:89236TGX7) | 80,000.00 99.6167 | 79,693.34 | 80,870.26 | 600.00 | -1,176.92 | 2,400.00 3.01% | 1.27% |
| Waco Tx Indep Sch Dist TxbI-Ref-Cabs 01 Jan 2021 0% 15 Aug 2025 (CUSIP:929845UP8) | 100,000.00 97.192 | 97,192.00 | 98,599.43 | 0.00 | -1,407.43 | 0.00 | 1.56% |
| Total Corp & Taxable Bonds | | \$319,365.59 | \$326,359.14 | \$1,854.28 | -\$6,993.55 | \$5,986.25 1.87% | 5.11% |
| Total Fixed Income | | \$4,663,985.91 | \$4,500,430.88 | \$8,390.32 | \$163,555.03 | \$41,121.25 0.88% | 74.58% |

Portfolio Holdings On December 31, 2024 (continued)

| | Number of shares / Share Price | Market Value | Cost | Accrued Income | Unrealized Gain/Loss | Est. Ann. Inc. Yield at Market | % of Account |
|---|--------------------------------------|-----------------------|-----------------------|--------------------|-------------------------|-------------------------------------|-----------------|
| Cash | | | | | | | |
| <i>Cash Equivalents</i> | | | | | | | |
| Federated Hermes Government Obligations Fund (CUSIP:608919718) | 1,576,576.42 1.00 | 1,576,576.42 | 1,576,576.42 | 4,751.33 | 0.00 | 71,560.80 4.54% | 25.21% |
| Total Cash Equivalents | | \$1,576,576.42 | \$1,576,576.42 | \$4,751.33 | \$0.00 | \$71,560.80 4.54% | 25.21% |
| Total Cash | | \$1,576,576.42 | \$1,576,576.42 | \$4,751.33 | \$0.00 | \$71,560.80 4.54% | 25.21% |
| Total Investments | | \$6,240,562.33 | \$6,077,007.30 | \$13,141.65 | \$163,555.03 | \$112,682.05 1.81% | 99.79% |
| Non-Investments | | | | | | | |
| Accrued Interest (Firm Defined Security ID:TOTALACCR) | 0.00 1.00 | 13,141.65 | 13,141.65 | 0.00 | 0.00 | 0.00 | 0.21% |
| Total Non-Investments | | \$13,141.65 | \$13,141.65 | \$0.00 | \$0.00 | \$0.00 | 0.21% |
| Total For Your Portfolio | | \$6,253,703.98 | \$6,090,148.95 | \$13,141.65 | \$163,555.03 | \$112,682.05 1.80% | 100.00% |

Market Value Reconciliation 00001004012 - WBSD Emergency Capital Reserve IMA

| | Net Amount | Balance |
|---|------------|-----------------------|
| Beginning Market Value | | \$6,215,425.25 |
| Fees/ Expenses | | |
| Trustee/Custody Fees | -2,222.24 | |
| Total Fees/ Expenses | | -\$2,222.24 |
| Investment Activity | | |
| Income Earned | 23,217.75 | |
| Cost Adjustments | 1,955.19 | |
| Total Investment Activity | | \$25,172.94 |
| Total Realized Gain/Loss | | \$0.00 |
| Total Net Change in Unrealized Gain/Loss | | \$15,328.03 |
| Total Ending Market Value | | \$6,253,703.98 |

Cash Flow Summary

| | Amount | Balance |
|--|--------------------|----------------|
| Opening Cash Balance On October 1, 2024 - US Dollar | | \$0.00 |
| Fees/ Expenses | | |
| Trustee/Custody Fees | -2,222.24 | |
| Total Fees/ Expenses | -\$2,222.24 | |
| Investment Activity | | |
| Income Received | 26,581.91 | |
| Security Transactions | -24,359.67 | |
| Total Investment Activity | \$2,222.24 | |
| Closing Cash Balance on December 31, 2024 - US Dollar | \$0.00 | \$0.00 |

Contributions and Benefit Payments

No transactions this period.



Other Receipts, Disbursements and Expenses

| Trade Date Settlement Date | Transaction Description | Amount | Realized G/L |
|--|--|---------|--------------|
| 000001004012 WBSD Emergency Capital Reserve IMA | | | |
| Fee and Expenses | | | |
| <i>Trustee/Custody Fees</i> | | | |
| October 1, 2024 | Periodic Fee: Taken Monthly \$726.80 (09/01/24 to 09/30/24) | -726.80 | 0.00 |
| October 1, 2024 | Account Services Fee: \$726.80 Based on End of Period Market Value of \$63,890,042.93: \$10,000,000.00 @ 0.25% \$10,000,000.00 @ 0.15% \$30,000,000.00 @ 0.12% \$13,890,042.93 @ 0.1% Total Annual Fee: \$89,890.04. Account 000001004012: \$726.80. Charged now \$726.80. 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. | | |
| November 1, 2024 | Periodic Fee: Taken Monthly \$746.95 (10/01/24 to 10/31/24) | -746.95 | 0.00 |
| November 1, 2024 | Account Services Fee: \$746.95 Based on End of Period Market Value of \$58,227,147.20: \$10,000,000.00 @ 0.25% \$10,000,000.00 @ 0.15% \$30,000,000.00 @ 0.12% \$8,227,147.20 @ 0.1% Total Annual Fee: \$84,227.15. Account 000001004012: \$746.95. Charged now \$746.95. 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. | | |
| December 2, 2024 | Periodic Fee: Taken Monthly \$748.49 (11/01/24 to 11/30/24) | -748.49 | 0.00 |
| December 2, 2024 | Account Services Fee: \$748.49 Based on End of Period Market Value of \$58,347,247.88: \$10,000,000.00 @ 0.25% | | |

Other Receipts, Disbursements and Expenses (continued)

| Trade Date Settlement Date | Transaction Description | Amount | Realized G/L |
|--|---|--------------------|---------------|
| <i>Trustee/Custody Fees (continued)</i> | | | |
| | \$10,000,000.00 @ 0.15% | | |
| | \$30,000,000.00 @ 0.12% | | |
| | \$8,347,247.88 @ 0.1% | | |
| | Total Annual Fee: \$84,347.25. | | |
| | Account 000001004012: \$748.49. Charged now \$748.49. | | |
| | Note: Fee is computed based on all accounts in the fee group. The remainder of the fee may be collected from other accounts in the fee group. | | |
| Total Trustee/Custody Fees | | -\$2,222.24 | \$0.00 |
| Total Fee and Expenses | | -\$2,222.24 | \$0.00 |
| Total 000001004012 WBSD Emergency Capital Reserve IMA | | -\$2,222.24 | \$0.00 |



Income Received and Capital Gains

| Trade Date Settlement Date | Transaction Description | Amount | Realized G/L |
|--|---|----------|--------------|
| 000001004012 WBSD Emergency Capital Reserve IMA | | | |
| Income Received | | | |
| <i>Interest Income</i> | | | |
| October 1, 2024 October 1, 2024 | Interest Payment 0.03 USD Toyota Motor Credit Corp 3% 01 Apr 2025 For 80,000.00 Par Value Due on 10/01/24 With Ex Date 10/01/24 | 1,200.00 | 0.00 |
| October 1, 2024 October 1, 2024 | Interest Payment 0.024 USD PayPal Holdings Inc 2.4% 01 Oct 2024 For 96,000.00 Par Value Due on 10/01/24 With Ex Date 10/01/24 | 1,152.00 | 0.00 |
| October 21, 2024 October 21, 2024 | Interest Payment 0.0071 USD Federal Farm Credit Banks Funding Corp .71% 21 Apr 2025 For 100,000.00 Par Value Due on 10/21/24 With Ex Date 10/21/24 | 355.00 | 0.00 |
| October 30, 2024 October 30, 2024 | Interest Payment 0.006 USD Federal Home Loan Banks .6% 30 Dec 2024 For 270,000.00 Par Value Due on 10/30/24 With Ex Date 10/30/24 | 810.00 | 0.00 |
| October 30, 2024 October 30, 2024 | Interest Payment 0.006 USD Federal Home Loan Banks .6% 30 Oct 2024 For 100,000.00 Par Value Due on 10/30/24 With Ex Date 10/30/24 | 300.00 | 0.00 |
| October 31, 2024 October 31, 2024 | Interest Payment 0.01625 USD United States Treasury Note/Bond 1.625% 31 Oct 2026 For 100,000.00 Par Value Due on 10/31/24 With Ex Date 10/31/24 | 812.50 | 0.00 |
| October 31, 2024 October 31, 2024 | Interest Payment 0.02375 USD United States Treasury Note/Bond 2.375% 30 Apr 2026 For 210,000.00 Par Value Due on 10/31/24 With Ex Date 10/31/24 | 2,493.75 | 0.00 |
| November 15, 2024 November 15, 2024 | Interest Payment 0.0075 USD Tennessee Valley Authority .75% 15 May 2025 For 100,000.00 Par Value Due on 11/15/24 With Ex Date 11/15/24 | 375.00 | 0.00 |
| December 2, 2024 December 2, 2024 | Interest Payment 0.00583 USD Asotin Cnty Wa Txbl-Ser B 25 Feb 2021 0.583% 01 Dec 2024 For 100,000.00 Par Value Due on 12/02/24 With Ex Date 12/01/24 | 291.50 | 0.00 |
| December 2, 2024 December 2, 2024 | Interest Payment 0.00658 USD Cashmere Wa Wtr & Swr Revenue Txbl-Ref-Ser B 24 Feb 2021 0.658% 01 Dec 2024 For 100,000.00 Par Value Due on 12/02/24 With Ex Date 12/01/24 | 329.00 | 0.00 |
| December 2, 2024 December 2, 2024 | Interest Payment 0.005 USD United States Treasury Note/Bond .5% 31 May 2027 For 180,000.00 Par Value Due on 12/02/24 With Ex Date 11/30/24 | 450.00 | 0.00 |
| December 2, 2024 December 2, 2024 | Interest Payment 0.00375 USD United States Treasury Note/Bond .375% 30 Nov 2025 For 300,000.00 Par Value Due on 12/02/24 With Ex Date 11/30/24 | 562.50 | 0.00 |
| December 2, 2024 December 2, 2024 | Interest Payment 0.00625 USD United States Treasury Note/Bond 1.25% 30 Nov 2026 For 300,000.00 Par Value Due on 12/02/24 With Ex Date 11/30/24 | 1,875.00 | 0.00 |
| December 16, 2024 December 16, 2024 | Interest Payment 0.01 USD United States Treasury Note/Bond 1% 15 Dec 2024 For 120,000.00 Par Value Due on 12/16/24 With Ex Date 12/15/24 | 600.00 | 0.00 |



Income Received and Capital Gains (continued)

| Trade Date Settlement Date | Transaction Description | Amount | Realized G/L |
|--|---|--------------------|---------------|
| <i>Interest Income (continued)</i> | | | |
| December 30, 2024 December 30, 2024 | Interest Payment 0.006 USD Federal Home Loan Banks .6% 30 Dec 2024 For 270,000.00 Par Value Due on 12/30/24 With Ex Date 12/30/24 | 270.00 | 0.00 |
| December 31, 2024 December 31, 2024 | Interest Payment 0.00875 USD United States Treasury Note/Bond .875% 30 Jun 2026 For 260,000.00 Par Value Due on 12/31/24 With Ex Date 12/31/24 | 1,137.50 | 0.00 |
| December 31, 2024 December 31, 2024 | Interest Payment 0.0025 USD United States Treasury Note/Bond .25% 30 Jun 2025 For 660,000.00 Par Value Due on 12/31/24 With Ex Date 12/31/24 | 825.00 | 0.00 |
| December 31, 2024 December 31, 2024 | Interest Payment 0.0275 USD United States Treasury Note/Bond 2.75% 30 Jun 2025 For 140,000.00 Par Value Due on 12/31/24 With Ex Date 12/31/24 | 1,925.00 | 0.00 |
| December 31, 2024 December 31, 2024 | Interest Payment 0.00375 USD United States Treasury Note/Bond .375% 31 Dec 2025 For 340,000.00 Par Value Due on 12/31/24 With Ex Date 12/31/24 | 637.50 | 0.00 |
| Total Interest Income | | \$16,401.25 | \$0.00 |
| <i>Dividend Income</i> | | | |
| October 1, 2024 October 1, 2024 | Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 09/01/24 to 09/30/24 Due on 10/01/24 | 2,940.53 | 0.00 |
| November 1, 2024 November 1, 2024 | Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 10/01/24 to 10/31/24 Due on 11/01/24 | 3,553.83 | 0.00 |
| December 2, 2024 December 2, 2024 | Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 11/01/24 to 11/30/24 Due on 12/02/24 | 3,686.30 | 0.00 |
| Total Dividend Income | | \$10,180.66 | \$0.00 |
| Total Income Received | | \$26,581.91 | \$0.00 |
| Total 000001004012 WBSD Emergency Capital Reserve IMA | | \$26,581.91 | \$0.00 |



Income Accrual on December 31, 2024

| | Number of Shares | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|---|------------------|---------------------|-------------|-------------------|---------------|-----------------|----------------|
| Investments | | | | | | | |
| Fixed Income | | | | | | | |
| <i>U.S. Government Bonds</i> | | | | | | | |
| Federal Farm Credit Banks Funding Corp .71% 21 Apr 2025 (CUSIP:3133EMWH1) | 100,000.00 | 04/21/25 | 0.72% | 315.56 | 177.50 | 355.00 | 138.06 |
| Federal Home Loan Banks .6% 30 Dec 2024 (CUSIP:3130AMAC6) | 0.00 | | | 679.50 | 400.50 | 1,080.00 | 0.00 |
| Federal Home Loan Banks .6% 30 Oct 2024 (CUSIP:3130AM4E9) | 0.00 | | | 251.67 | 48.33 | 300.00 | 0.00 |
| Tennessee Valley Authority .75% 15 May 2025 (CUSIP:880591EW8) | 100,000.00 | 05/15/25 | 0.76% | 283.33 | 187.50 | 375.00 | 95.83 |
| United States Treasury Note/Bond 1% 15 Dec 2024 (CUSIP:91282CDN8) | 0.00 | | | 354.10 | 245.90 | 600.00 | 0.00 |
| United States Treasury Note/Bond 1.25% 30 Nov 2026 (CUSIP:91282CDK4) | 300,000.00 | 05/31/25 | 1.32% | 1,260.25 | 944.42 | 1,875.00 | 329.67 |
| United States Treasury Note/Bond 1.5% 31 Jan 2027 (CUSIP:912828Z78) | 150,000.00 | 01/31/25 | 1.59% | 379.08 | 562.50 | 0.00 | 941.58 |
| United States Treasury Note/Bond 1.625% 15 Feb 2026 (CUSIP:912828P46) | 200,000.00 | 02/15/25 | 1.67% | 415.08 | 812.50 | 0.00 | 1,227.58 |
| United States Treasury Note/Bond 1.625% 31 Oct 2026 (CUSIP:912828YQ7) | 100,000.00 | 04/30/25 | 1.70% | 680.03 | 410.79 | 812.50 | 278.32 |
| United States Treasury Note/Bond 1.875% 31 Jul 2026 (CUSIP:912828Y95) | 100,000.00 | 01/31/25 | 1.94% | 315.90 | 468.75 | 0.00 | 784.65 |
| United States Treasury Note/Bond 2.375% 30 Apr 2026 (CUSIP:9128286S4) | 210,000.00 | 04/30/25 | 2.43% | 2,087.16 | 1,260.80 | 2,493.75 | 854.21 |
| United States Treasury Note/Bond .25% 30 Jun 2025 (CUSIP:912828ZW3) | 660,000.00 | 06/30/25 | 0.25% | 416.98 | 412.58 | 825.00 | 4.56 |

Income Accrual on December 31, 2024 (continued)

| | Number of Shares | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|--|------------------|---------------------|-------------|--------------------|-------------------|--------------------|-------------------|
| <i>U.S. Government Bonds (continued)</i> | | | | | | | |
| United States Treasury Note/Bond .25% 30 Sep 2025 (CUSIP:91282CAM3) | 250,000.00 | 03/31/25 | 0.26% | 1.72 | 157.97 | 0.00 | 159.69 |
| United States Treasury Note/Bond .25% 31 Aug 2025 (CUSIP:91282CAJ0) | 420,000.00 | 02/28/25 | 0.26% | 89.92 | 266.85 | 0.00 | 356.77 |
| United States Treasury Note/Bond .25% 31 Jul 2025 (CUSIP:91282CAB7) | 200,000.00 | 01/31/25 | 0.26% | 84.24 | 125.00 | 0.00 | 209.24 |
| United States Treasury Note/Bond 2.75% 30 Jun 2025 (CUSIP:912828XZ8) | 140,000.00 | 06/30/25 | 2.77% | 972.96 | 962.68 | 1,925.00 | 10.64 |
| United States Treasury Note/Bond .375% 30 Nov 2025 (CUSIP:91282CAZ4) | 300,000.00 | 05/31/25 | 0.39% | 378.08 | 283.32 | 562.50 | 98.90 |
| United States Treasury Note/Bond .375% 31 Dec 2025 (CUSIP:91282CBC4) | 340,000.00 | 06/30/25 | 0.39% | 322.21 | 318.81 | 637.50 | 3.52 |
| United States Treasury Note/Bond .375% 31 Jan 2026 (CUSIP:91282CBH3) | 150,000.00 | 01/31/25 | 0.39% | 94.77 | 140.62 | 0.00 | 235.39 |
| United States Treasury Note/Bond .5% 28 Feb 2026 (CUSIP:91282CBQ3) | 20,000.00 | 02/28/25 | 0.52% | 8.56 | 25.42 | 0.00 | 33.98 |
| United States Treasury Note/Bond .5% 31 Aug 2027 (CUSIP:91282CAH4) | 180,000.00 | 02/28/25 | 0.55% | 77.07 | 228.73 | 0.00 | 305.80 |
| United States Treasury Note/Bond .5% 31 May 2027 (CUSIP:912828ZS2) | 180,000.00 | 05/31/25 | 0.55% | 302.46 | 226.66 | 450.00 | 79.12 |
| United States Treasury Note/Bond .75% 31 Aug 2026 (CUSIP:91282CCW9) | 150,000.00 | 02/28/25 | 0.79% | 96.34 | 285.91 | 0.00 | 382.25 |
| United States Treasury Note/Bond .875% 30 Jun 2026 (CUSIP:91282CCJ8) | 260,000.00 | 06/30/25 | 0.92% | 574.93 | 568.85 | 1,137.50 | 6.28 |
| Total U.S. Government Bonds | | | | \$10,441.90 | \$9,522.89 | \$13,428.75 | \$6,536.04 |
| <i>Corp & Taxable Bonds</i> | | | | | | | |
| Apple Inc .7% 08 Feb 2026 (CUSIP:037833EB2) | 50,000.00 | 02/08/25 | 0.73% | 51.53 | 87.50 | 0.00 | 139.03 |
| Asotin Cnty Wa Txbl-Ser B 25 Feb 2021 0.583% 01 Dec 2024 (CUSIP:045208JK2) | 0.00 | | | 194.33 | 97.17 | 291.50 | 0.00 |



Income Accrual on December 31, 2024 (continued)

| | Number of Shares | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|---|------------------|---------------------|-------------|--------------------|--------------------|--------------------|--------------------|
| Corp & Taxable Bonds (continued) | | | | | | | |
| Cashmere Wa Wtr & Swr Revenue Txbl-Ref-Ser B 24 Feb 2021 0.658% 01 Dec 2024 (CUSIP:147565EM3) | 0.00 | | | 219.33 | 109.67 | 329.00 | 0.00 |
| Comcast Corp 3.375% 15 Aug 2025 (CUSIP:20030NBNO) | 55,000.00 | 02/15/25 | 3.40% | 237.19 | 464.06 | 0.00 | 701.25 |
| John Deere Capital Corp 3.45% 13 Mar 2025 (CUSIP:24422EUE7) | 40,000.00 | 03/13/25 | 3.46% | 69.00 | 345.00 | 0.00 | 414.00 |
| PayPal Holdings Inc 2.4% 01 Oct 2024 (CUSIP:70450YAC7) | 0.00 | | | 1,152.00 | 0.00 | 1,152.00 | 0.00 |
| Toyota Motor Credit Corp 3% 01 Apr 2025 (CUSIP:89236TGX7) | 80,000.00 | 04/01/25 | 3.01% | 1,200.00 | 600.00 | 1,200.00 | 600.00 |
| Waco Tx Indep Sch Dist Txbl-Ref-Cabs 01 Jan 2021 0% 15 Aug 2025 (CUSIP:929845UP8) | 100,000.00 | | | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Corp & Taxable Bonds | | | | \$3,123.38 | \$1,703.40 | \$2,972.50 | \$1,854.28 |
| Total Fixed Income | | | | \$13,565.28 | \$11,226.29 | \$16,401.25 | \$8,390.32 |
| Cash | | | | | | | |
| Cash Equivalents | | | | | | | |
| Federated Hermes Government Obligations Fund (CUSIP:608919718) | 1,576,576.42 | | 4.54% | 2,940.53 | 11,991.46 | 10,180.66 | 4,751.33 |
| Total Cash Equivalents | | | | \$2,940.53 | \$11,991.46 | \$10,180.66 | \$4,751.33 |
| Total Cash | | | | \$2,940.53 | \$11,991.46 | \$10,180.66 | \$4,751.33 |
| Total Investments | | | | \$16,505.81 | \$23,217.75 | \$26,581.91 | \$13,141.65 |
| Non-Investments | | | | | | | |
| Accrued Interest (Firm Defined Security ID:TOTALACCR) | 0.00 | | | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Non-Investments | | | | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Total Accrual | | | | \$16,505.81 | \$23,217.75 | \$26,581.91 | \$13,141.65 |



Assets Acquired

| Trade Date | Descriptions | Par Value or Shares | Amount | Total Federal Cost | Interest Bought |
|---|---|---------------------|----------------------|---------------------|-----------------|
| Settlement Date | | | | | |
| 00001004012 WBSD Emergency Capital Reserve IMA | | | | | |
| <i>Cash</i> | | | | | |
| <i>Federated Hermes Government Obligations Fund</i> | | | | | |
| December 31, 2024 | Sweep purchases totaling 811,106.62 units of | 811,106.62 | -811,106.62 | 811,106.62 | |
| December 31, 2024 | Federated Hermes Government Obligations Fund for Managed (Capital) (16 Transactions) | | | | |
| Total Federated Hermes Government Obligations Fund | | | -\$811,106.62 | \$811,106.62 | \$0.00 |
| Total Cash | | | -\$811,106.62 | \$811,106.62 | \$0.00 |
| Total 00001004012 WBSD Emergency Capital Reserve IMA | | | -\$811,106.62 | \$811,106.62 | \$0.00 |



Assets Disposed

| Trade Date Settlement Date | Descriptions | Par Value or Shares | Proceeds | Federal Tax Cost | Interest Sold | Realized Gain / Loss |
|--|--|---------------------|---------------------|----------------------|---------------|----------------------|
| 000001004012 WBSD Emergency Capital Reserve IMA | | | | | | |
| <i>Fixed Income</i> | | | | | | |
| <i>Asotin Cnty Wa Txbl-Ser B 25 Feb 2021 0.583% 01 Dec 2024</i> | | | | | | |
| December 2, 2024 | Final Maturity 1 USD Asotin | | 100,000.00 | | | 0.00 |
| December 2, 2024 | Cnty Wa Txbl-Ser B 25 Feb 2021 0.583% 01 Dec 2024 For 100,000.00 Par Value Due on 12/02/24 With Ex Date 12/01/24 | | | | | |
| December 2, 2024 | Final Maturity 100:100 Debit | -100,000.00 | 0.00 | -100,000.00 | | 0.00 |
| December 2, 2024 | 100,000.00 Asotin Cnty Wa Txbl-Ser B 25 Feb 2021 0.583% 01 Dec 2024 For 100,000.00 Par Value of Asotin Cnty Wa Txbl-Ser B 25 Feb 2021 0.583% 01 Dec 2024 Due on 12/02/24 With Ex Date 12/01/24 | | | | | |
| Total Asotin Cnty Wa Txbl-Ser B 25 Feb 2021 0.583% 01 Dec 2024 | | | \$100,000.00 | -\$100,000.00 | \$0.00 | \$0.00 |
| <i>Cashmere Wa Wtr & Swr Revenue Txbl-Ref-Ser B 24 Feb 2021 0.658% 01 Dec 2024</i> | | | | | | |
| December 2, 2024 | Final Maturity 1 USD | | 100,000.00 | | | 0.00 |
| December 2, 2024 | Cashmere Wa Wtr & Swr Revenue Txbl-Ref-Ser B 24 Feb 2021 0.658% 01 Dec 2024 For 100,000.00 Par Value Due on 12/02/24 With Ex Date 12/01/24 | | | | | |
| December 2, 2024 | Final Maturity 100:100 Debit | -100,000.00 | 0.00 | -100,000.00 | | 0.00 |
| December 2, 2024 | 100,000.00 Cashmere Wa Wtr & Swr Revenue Txbl-Ref-Ser B 24 Feb 2021 0.658% 01 Dec 2024 For 100,000.00 Par Value of Cashmere Wa Wtr & Swr Revenue Txbl-Ref-Ser B | | | | | |

Assets Disposed (continued)

| Trade Date Settlement Date | Descriptions | Par Value or Shares | Proceeds | Federal Tax Cost | Interest Sold | Realized Gain / Loss |
|--|--|---------------------|---------------------|----------------------|---------------|----------------------|
| <i>Cashmere Wa Wtr & Swr Revenue Txbl-Ref-Ser B 24 Feb 2021 0.658% 01 Dec 2024 (continued)</i> | | | | | | |
| | 24 Feb 2021 0.658% 01 Dec 2024 Due on 12/02/24 With Ex Date 12/01/24 | | | | | |
| Total Cashmere Wa Wtr & Swr Revenue Txbl-Ref-Ser B 24 Feb 2021 0.658% 01 Dec 2024 | | | \$100,000.00 | -\$100,000.00 | \$0.00 | \$0.00 |
| <i>Federal Home Loan Banks .6% 30 Dec 2024</i> | | | | | | |
| December 30, 2024 December 30, 2024 | Final Maturity 1 USD Federal Home Loan Banks .6% 30 Dec 2024 For 270,000.00 Par Value Due on 12/30/24 With Ex Date 12/30/24 | | 270,000.00 | | | 0.00 |
| December 30, 2024 December 30, 2024 | Final Maturity 100:100 Debit 270,000.00 Federal Home Loan Banks .6% 30 Dec 2024 For 270,000.00 Par Value of Federal Home Loan Banks .6% 30 Dec 2024 Due on 12/30/24 With Ex Date 12/30/24 | -270,000.00 | 0.00 | -270,000.00 | | 0.00 |
| Total Federal Home Loan Banks .6% 30 Dec 2024 | | | \$270,000.00 | -\$270,000.00 | \$0.00 | \$0.00 |
| <i>Federal Home Loan Banks .6% 30 Oct 2024</i> | | | | | | |
| October 30, 2024 October 30, 2024 | Final Maturity 1 USD Federal Home Loan Banks .6% 30 Oct 2024 For 100,000.00 Par Value Due on 10/30/24 With Ex Date 10/30/24 | | 100,000.00 | | | 0.00 |
| October 30, 2024 October 30, 2024 | Final Maturity 100:100 Debit 100,000.00 Federal Home Loan Banks .6% 30 Oct 2024 For 100,000.00 Par Value of Federal Home Loan Banks .6% 30 Oct 2024 Due on 10/30/24 With Ex Date 10/30/24 | -100,000.00 | 0.00 | -100,000.00 | | 0.00 |
| Total Federal Home Loan Banks .6% 30 Oct 2024 | | | \$100,000.00 | -\$100,000.00 | \$0.00 | \$0.00 |



Assets Disposed (continued)

| Trade Date Settlement Date | Descriptions | Par Value or Shares | Proceeds | Federal Tax Cost | Interest Sold | Realized Gain / Loss |
|--|--|---------------------|---------------------|----------------------|---------------|----------------------|
| <i>PayPal Holdings Inc 2.4% 01 Oct 2024</i> | | | | | | |
| October 1, 2024 | Final Maturity 1 USD PayPal | | 96,000.00 | | | 0.00 |
| October 1, 2024 | Holdings Inc 2.4% 01 Oct 2024 For 96,000.00 Par Value Due on 10/01/24 With Ex Date 10/01/24 | | | | | |
| October 1, 2024 | Final Maturity 100:100 Debit | -96,000.00 | 0.00 | -96,000.00 | | 0.00 |
| October 1, 2024 | 96,000.00 PayPal Holdings Inc 2.4% 01 Oct 2024 For 96,000.00 Par Value of PayPal Holdings Inc 2.4% 01 Oct 2024 Due on 10/01/24 With Ex Date 10/01/24 | | | | | |
| Total PayPal Holdings Inc 2.4% 01 Oct 2024 | | | \$96,000.00 | -\$96,000.00 | \$0.00 | \$0.00 |
| <i>United States Treasury Note/Bond 1% 15 Dec 2024</i> | | | | | | |
| December 16, 2024 | Final Maturity 1 USD United | | 120,000.00 | | | 0.00 |
| December 16, 2024 | States Treasury Note/Bond 1% 15 Dec 2024 For 120,000.00 Par Value Due on 12/16/24 With Ex Date 12/15/24 | | | | | |
| December 16, 2024 | Final Maturity 100:100 Debit | -120,000.00 | 0.00 | -120,000.00 | | 0.00 |
| December 16, 2024 | 120,000.00 United States Treasury Note/Bond 1% 15 Dec 2024 For 120,000.00 Par Value of United States Treasury Note/Bond 1% 15 Dec 2024 Due on 12/16/24 With Ex Date 12/15/24 | | | | | |
| Total United States Treasury Note/Bond 1% 15 Dec 2024 | | | \$120,000.00 | -\$120,000.00 | \$0.00 | \$0.00 |
| Total Fixed Income | | | \$786,000.00 | -\$786,000.00 | \$0.00 | \$0.00 |

Assets Disposed (continued)

| Trade Date Settlement Date | Descriptions | Par Value or Shares | Proceeds | Federal Tax Cost | Interest Sold | Realized Gain / Loss |
|--|---|---------------------|---------------------|----------------------|---------------|----------------------|
| <i>Cash</i> | | | | | | |
| <i>Federated Hermes Government Obligations Fund</i> | | | | | | |
| December 31, 2024 | Sweep sales totaling -746.95 | -746.95 | 746.95 | -746.95 | | 0.00 |
| December 31, 2024 | units of Federated Hermes Government Obligations Fund for Managed (Capital) (1 Transactions) | | | | | |
| Total Federated Hermes Government Obligations Fund | | | \$746.95 | -\$746.95 | \$0.00 | \$0.00 |
| Total Cash | | | \$746.95 | -\$746.95 | \$0.00 | \$0.00 |
| Total 000001004012 WBSD Emergency Capital Reserve IMA | | | \$786,746.95 | -\$786,746.95 | \$0.00 | \$0.00 |



Free Receipts, Deliveries and Adjustments

| Trade Date Settlement Date | Transaction Description | Amount | Cost | Realized G/L |
|--|---|---------------|-------------------|---------------|
| 000001004012 WBSD Emergency Capital Reserve IMA | | | | |
| Adjustments | | | | |
| <i>SAA Adjustments (Amortization/Accretion)</i> | | | | |
| October 1, 2024 October 1, 2024 | Adjustment - Amortized Premium Current Year of PayPal Holdings Inc 2.4% 01 Oct 2024 - Adjustment Amount of \$776.76, Federal Cost \$776.76, State Cost \$776.76 | 0.00 | -776.76 | 0.00 |
| October 1, 2024 October 1, 2024 | Adjustment - Amortized Premium Current Year of Toyota Motor Credit Corp 3% 01 Apr 2025 - Adjustment Amount of \$866.74, Federal Cost \$866.74, State Cost \$866.74 | 0.00 | -866.74 | 0.00 |
| November 15, 2024 November 15, 2024 | Adjustment - Amortized Premium Current Year of Tennessee Valley Authority .75% 15 May 2025 - Adjustment Amount of \$174.20, Federal Cost \$174.20, State Cost \$174.20 | 0.00 | -174.20 | 0.00 |
| December 16, 2024 December 16, 2024 | Adjustment - Accreted Market Discount Current Year of United States Treasury Note/Bond 1% 15 Dec 2024 - Adjustment Amount of \$3,772.89, Federal Cost \$3,772.89, State Cost \$3,772.89 | 0.00 | 3,772.89 | 0.00 |
| Total SAA Adjustments (Amortization/Accretion) | | \$0.00 | \$1,955.19 | \$0.00 |
| Total Adjustments | | \$0.00 | \$1,955.19 | \$0.00 |
| Total 000001004012 WBSD Emergency Capital Reserve IMA | | \$0.00 | \$1,955.19 | \$0.00 |

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.

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

October 1, 2024 - December 31, 2024

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

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

Accounts Included In This Statement

000000260010 WBSD Recycled Water Cash Flow IMA

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

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Balance Sheet On December 31, 2024

| | As Of September 30, 2024 | | As Of December 31, 2024 | | % of Account |
|---------------------------------|--------------------------|-----------------------|-------------------------|-----------------------|----------------|
| | Market Value | Cost Basis | Market Value | Cost Basis | |
| Investments | | | | | |
| Fixed Income | | | | | |
| U.S. Government Bonds | 4,481,848.50 | 4,336,448.13 | 4,485,606.00 | 4,336,448.13 | 67.76% |
| Corp & Taxable Bonds | 64,602.76 | 66,489.73 | 44,673.23 | 45,928.70 | 0.67% |
| Total Fixed Income | \$4,546,451.26 | \$4,402,937.86 | \$4,530,279.23 | \$4,382,376.83 | 68.43% |
| Cash | | | | | |
| Cash Equivalents | 2,019,262.17 | 2,019,262.17 | 2,073,801.51 | 2,073,801.51 | 31.33% |
| Total Cash | \$2,019,262.17 | \$2,019,262.17 | \$2,073,801.51 | \$2,073,801.51 | 31.33% |
| Total Investments | \$6,565,713.43 | \$6,422,200.03 | \$6,604,080.74 | \$6,456,178.34 | 99.76% |
| Non-Investments | 18,625.18 | 18,625.18 | 15,563.80 | 15,563.80 | 0.24% |
| Total For Your Portfolio | \$6,584,338.61 | \$6,440,825.21 | \$6,619,644.54 | \$6,471,742.14 | 100.00% |

Asset Summary On December 31, 2024

| | Cost | Market Value | Yield on Market | Estimated Annual Income | % of Account |
|---------------------------------|-----------------------|-----------------------|-----------------|-------------------------|----------------|
| Investments | | | | | |
| Fixed Income | | | | | |
| U.S. Government Bonds | 4,336,448.13 | 4,485,606.00 | 0.84% | 37,567.00 | 67.76% |
| Corp & Taxable Bonds | 45,928.70 | 44,673.23 | 3.51% | 1,567.50 | 0.67% |
| Total Fixed Income | \$4,382,376.83 | \$4,530,279.23 | 0.86% | \$39,134.50 | 68.43% |
| Cash | | | | | |
| Cash Equivalents | 2,073,801.51 | 2,073,801.51 | 4.54% | 94,129.85 | 31.33% |
| Total Cash | \$2,073,801.51 | \$2,073,801.51 | 4.54% | \$94,129.85 | 31.33% |
| Total Investments | \$6,456,178.34 | \$6,604,080.74 | 2.02% | \$133,264.35 | 99.76% |
| Non-Investments | 15,563.80 | 15,563.80 | | 0.00 | 0.24% |
| Total For Your Portfolio | \$6,471,742.14 | \$6,619,644.54 | 2.01% | \$133,264.35 | 100.00% |



Portfolio Holdings On December 31, 2024

| | Number of shares / Share Price | Market Value | Cost | Accrued Income | Unrealized Gain/Loss | Est. Ann. Inc. Yield at Market | % of Account |
|---|--------------------------------------|--------------|------------|----------------|-------------------------|-----------------------------------|-----------------|
| Investments | | | | | | | |
| Fixed Income | | | | | | | |
| <i>U.S. Government Bonds</i> | | | | | | | |
| Federal Farm Credit Banks Funding Corp .71% 21 Apr 2025 (CUSIP:3133EMWH1) | 20,000.00 98.896 | 19,779.20 | 20,000.00 | 27.61 | -220.80 | 142.00 0.72% | 0.30% |
| United States Treasury Note/Bond 1.125% 28 Feb 2027 (CUSIP:912828ZB9) | 600,000.00 93.61 | 561,660.00 | 544,804.69 | 2,293.51 | 16,855.31 | 6,750.00 1.20% | 8.48% |
| United States Treasury Note/Bond 1.125% 31 Oct 2026 (CUSIP:91282CDG3) | 300,000.00 94.534 | 283,602.00 | 276,316.41 | 578.04 | 7,285.59 | 3,375.00 1.19% | 4.28% |
| United States Treasury Note/Bond 1.75% 31 Dec 2026 (CUSIP:912828YX2) | 150,000.00 95.285 | 142,927.50 | 139,831.41 | 7.25 | 3,096.09 | 2,625.00 1.84% | 2.16% |
| United States Treasury Note/Bond 1.875% 31 Jul 2026 (CUSIP:912828Y95) | 200,000.00 96.415 | 192,830.00 | 188,563.51 | 1,569.29 | 4,266.49 | 3,750.00 1.94% | 2.91% |
| United States Treasury Note/Bond 2.375% 30 Apr 2026 (CUSIP:9128286S4) | 180,000.00 97.577 | 175,638.60 | 172,028.76 | 732.18 | 3,609.84 | 4,275.00 2.43% | 2.65% |
| United States Treasury Note/Bond .25% 30 Sep 2025 (CUSIP:91282CAM3) | 100,000.00 97.093 | 97,093.00 | 91,480.47 | 63.87 | 5,612.53 | 250.00 0.26% | 1.47% |
| United States Treasury Note/Bond .25% 31 Aug 2025 (CUSIP:91282CAJO) | 80,000.00 97.393 | 77,914.40 | 72,906.25 | 67.96 | 5,008.15 | 200.00 0.26% | 1.18% |
| United States Treasury Note/Bond .25% 31 Jul 2025 (CUSIP:91282CAB7) | 140,000.00 97.726 | 136,816.40 | 130,878.13 | 146.47 | 5,938.27 | 350.00 0.26% | 2.07% |

Portfolio Holdings On December 31, 2024 (continued)

| | Number of shares / Share Price | Market Value | Cost | Accrued Income | Unrealized Gain/Loss | Est. Ann. Inc. Yield at Market | % of Account |
|--|--------------------------------------|--------------|------------|----------------|-------------------------|-----------------------------------|-----------------|
| <i>U.S. Government Bonds (continued)</i> | | | | | | | |
| United States Treasury Note/Bond .25% 31 Oct 2025 (CUSIP:91282CAT8) | 660,000.00 96.777 | 638,728.20 | 614,470.32 | 282.60 | 24,257.88 | 1,650.00 0.26% | 9.65% |
| United States Treasury Note/Bond 2.75% 30 Jun 2025 (CUSIP:912828XZ8) | 40,000.00 99.283 | 39,713.20 | 38,597.29 | 3.04 | 1,115.91 | 1,100.00 2.77% | 0.60% |
| United States Treasury Note/Bond .375% 30 Nov 2025 (CUSIP:91282CAZ4) | 500,000.00 96.566 | 482,830.00 | 464,863.28 | 164.84 | 17,966.72 | 1,875.00 0.39% | 7.29% |
| United States Treasury Note/Bond .5% 28 Feb 2026 (CUSIP:91282CBQ3) | 30,000.00 95.807 | 28,742.10 | 27,522.44 | 50.97 | 1,219.66 | 150.00 0.52% | 0.43% |
| United States Treasury Note/Bond .5% 30 Apr 2027 (CUSIP:912828ZN3) | 100,000.00 91.728 | 91,728.00 | 89,066.41 | 85.64 | 2,661.59 | 500.00 0.55% | 1.39% |
| United States Treasury Note/Bond .5% 31 Mar 2025 (CUSIP:912828ZF0) | 500,000.00 99.106 | 495,530.00 | 476,621.10 | 638.74 | 18,908.90 | 2,500.00 0.50% | 7.49% |
| United States Treasury Note/Bond .5% 31 Oct 2027 (CUSIP:91282CAU5) | 160,000.00 90.011 | 144,017.60 | 139,393.75 | 137.02 | 4,623.85 | 800.00 0.56% | 2.18% |
| United States Treasury Note/Bond .75% 31 Mar 2026 (CUSIP:91282CBT7) | 20,000.00 95.784 | 19,156.80 | 19,896.88 | 38.32 | -740.08 | 150.00 0.78% | 0.29% |
| United States Treasury Note/Bond .75% 31 May 2026 (CUSIP:91282CCF6) | 600,000.00 95.242 | 571,452.00 | 552,023.44 | 395.60 | 19,428.56 | 4,500.00 0.79% | 8.63% |

Portfolio Holdings On December 31, 2024 (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 95.149 | 285,447.00 | 277,183.59 | 7.25 | 8,263.41 | 2,625.00 0.92% | 4.31% |
| Total U.S. Government Bonds | | \$4,485,606.00 | \$4,336,448.13 | \$7,290.20 | \$149,157.87 | \$37,567.00 0.84% | 67.76% |
| <i>Corp & Taxable Bonds</i> | | | | | | | |
| Comcast Corp 3.375% 15 Aug 2025 (CUSIP:20030NBNO) | 30,000.00 99.143 | 29,742.90 | 30,715.86 | 382.50 | -972.96 | 1,012.50 3.40% | 0.44% |
| Truist Financial Corp 3.7% 05 Jun 2025 (CUSIP:05531FB2) | 15,000.00 99.5355 | 14,930.33 | 15,212.84 | 40.08 | -282.51 | 555.00 3.72% | 0.23% |
| Total Corp & Taxable Bonds | | \$44,673.23 | \$45,928.70 | \$422.58 | -\$1,255.47 | \$1,567.50 3.51% | 0.67% |
| Total Fixed Income | | \$4,530,279.23 | \$4,382,376.83 | \$7,712.78 | \$147,902.40 | \$39,134.50 0.86% | 68.43% |
| Cash | | | | | | | |
| <i>Cash Equivalents</i> | | | | | | | |
| Federated Hermes Government Obligations Fund (CUSIP:608919718) | 2,073,801.51 1.00 | 2,073,801.51 | 2,073,801.51 | 7,851.02 | 0.00 | 94,129.85 4.54% | 31.33% |
| Total Cash Equivalents | | \$2,073,801.51 | \$2,073,801.51 | \$7,851.02 | \$0.00 | \$94,129.85 4.54% | 31.33% |
| Total Cash | | \$2,073,801.51 | \$2,073,801.51 | \$7,851.02 | \$0.00 | \$94,129.85 4.54% | 31.33% |
| Total Investments | | \$6,604,080.74 | \$6,456,178.34 | \$15,563.80 | \$147,902.40 | \$133,264.35 2.02% | 99.76% |

Portfolio Holdings On December 31, 2024 (continued)

| | Number of shares / Share Price | Market Value | Cost | Accrued Income | Unrealized Gain/Loss | Est. Ann. Inc. Yield at Market | % of Account |
|--|--------------------------------------|-----------------------|-----------------------|--------------------|-------------------------|-----------------------------------|-------------------------|
| Non-Investments | | | | | | | |
| Accrued Interest (Firm Defined Security ID:TOTALACCR) | 0.00 1.00 | 15,563.80 | 15,563.80 | 0.00 | 0.00 | 0.00 | 0.24% |
| Total Non-Investments | | \$15,563.80 | \$15,563.80 | \$0.00 | \$0.00 | \$0.00 | 0.24% |
| Total For Your Portfolio | | \$6,619,644.54 | \$6,471,742.14 | \$15,563.80 | \$147,902.40 | \$133,264.35 | 100.00% 2.01% |

Market Value Reconciliation 00000260010 - WBSD Recycled Water Cash Flow IMA

| | Net Amount | Balance |
|---|------------|-----------------------|
| Beginning Market Value | | \$6,584,338.61 |
| Fees/ Expenses | | |
| Trustee/Custody Fees | -2,352.89 | |
| Total Fees/ Expenses | | -\$2,352.89 |
| Investment Activity | | |
| Income Earned | 33,830.85 | |
| Cost Adjustments | -561.03 | |
| Total Investment Activity | | \$33,269.82 |
| Total Realized Gain/Loss | | \$0.00 |
| Total Net Change in Unrealized Gain/Loss | | \$4,389.00 |
| Total Ending Market Value | | \$6,619,644.54 |

Cash Flow Summary

| | Amount | Balance |
|--|--------------------|----------------|
| Opening Cash Balance On October 1, 2024 - US Dollar | | \$0.00 |
| Fees/ Expenses | | |
| Trustee/Custody Fees | -2,352.89 | |
| Total Fees/ Expenses | -\$2,352.89 | |
| Investment Activity | | |
| Income Received | 36,892.23 | |
| Security Transactions | -34,539.34 | |
| Total Investment Activity | \$2,352.89 | |
| Closing Cash Balance on December 31, 2024 - US Dollar | \$0.00 | \$0.00 |

Contributions and Benefit Payments

No transactions this period.



Other Receipts, Disbursements and Expenses

| Trade Date Settlement Date | Transaction Description | Amount | Realized G/L |
|--|---|---------|--------------|
| 00000260010 WBSD Recycled Water Cash Flow IMA | | | |
| Fee and Expenses | | | |
| <i>Trustee/Custody Fees</i> | | | |
| October 1, 2024 | Periodic Fee: Taken Monthly \$769.80 (09/01/24 to 09/30/24) | -769.80 | 0.00 |
| October 1, 2024 | Account Services Fee: \$769.80 Based on End of Period Market Value of \$63,890,042.93: \$10,000,000.00 @ 0.25% \$10,000,000.00 @ 0.15% \$30,000,000.00 @ 0.12% \$13,890,042.93 @ 0.1% Total Annual Fee: \$89,890.04. Account 00000260010: \$769.80. Charged now \$769.80. 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. | | |
| November 1, 2024 | Periodic Fee: Taken Monthly \$790.67 (10/01/24 to 10/31/24) | -790.67 | 0.00 |
| November 1, 2024 | Account Services Fee: \$790.67 Based on End of Period Market Value of \$58,227,147.20: \$10,000,000.00 @ 0.25% \$10,000,000.00 @ 0.15% \$30,000,000.00 @ 0.12% \$8,227,147.20 @ 0.1% Total Annual Fee: \$84,227.15. Account 00000260010: \$790.67. Charged now \$790.67. 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. | | |
| December 2, 2024 | Periodic Fee: Taken Monthly \$792.42 (11/01/24 to 11/30/24) | -792.42 | 0.00 |
| December 2, 2024 | Account Services Fee: \$792.42 Based on End of Period Market Value of \$58,347,247.88: \$10,000,000.00 @ 0.25% | | |

Other Receipts, Disbursements and Expenses (continued)

| Trade Date Settlement Date | Transaction Description | Amount | Realized G/L |
|--|---|--------------------|---------------|
| <i>Trustee/Custody Fees (continued)</i> | | | |
| | \$10,000,000.00 @ 0.15% | | |
| | \$30,000,000.00 @ 0.12% | | |
| | \$8,347,247.88 @ 0.1% | | |
| | Total Annual Fee: \$84,347.25. | | |
| | Account 00000260010: \$792.42. Charged now \$792.42. | | |
| | 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. | | |
| Total Trustee/Custody Fees | | -\$2,352.89 | \$0.00 |
| Total Fee and Expenses | | -\$2,352.89 | \$0.00 |
| Total 00000260010 WBSD Recycled Water Cash Flow IMA | | -\$2,352.89 | \$0.00 |



Income Received and Capital Gains

| Trade Date Settlement Date | Transaction Description | Amount | Realized G/L |
|--|--|--------------------|---------------|
| 00000260010 WBSD Recycled Water Cash Flow IMA | | | |
| Income Received | | | |
| <i>Interest Income</i> | | | |
| October 21, 2024 October 21, 2024 | Interest Payment 0.0071 USD Federal Farm Credit Banks Funding Corp .71% 21 Apr 2025 For 20,000.00 Par Value Due on 10/21/24 With Ex Date 10/21/24 | 71.00 | 0.00 |
| October 31, 2024 October 31, 2024 | Interest Payment 0.01125 USD United States Treasury Note/Bond 1.125% 31 Oct 2026 For 300,000.00 Par Value Due on 10/31/24 With Ex Date 10/31/24 | 1,687.50 | 0.00 |
| October 31, 2024 October 31, 2024 | Interest Payment 0.02375 USD United States Treasury Note/Bond 2.375% 30 Apr 2026 For 180,000.00 Par Value Due on 10/31/24 With Ex Date 10/31/24 | 2,137.50 | 0.00 |
| October 31, 2024 October 31, 2024 | Interest Payment 0.005 USD United States Treasury Note/Bond .5% 30 Apr 2027 For 100,000.00 Par Value Due on 10/31/24 With Ex Date 10/31/24 | 250.00 | 0.00 |
| October 31, 2024 October 31, 2024 | Interest Payment 0.005 USD United States Treasury Note/Bond .5% 31 Oct 2027 For 160,000.00 Par Value Due on 10/31/24 With Ex Date 10/31/24 | 400.00 | 0.00 |
| October 31, 2024 October 31, 2024 | Interest Payment 0.0025 USD United States Treasury Note/Bond .25% 31 Oct 2025 For 660,000.00 Par Value Due on 10/31/24 With Ex Date 10/31/24 | 825.00 | 0.00 |
| November 1, 2024 November 1, 2024 | Interest Payment 0.0465 USD KLA Corp 4.65% 01 Nov 2024 For 20,000.00 Par Value Due on 11/01/24 With Ex Date 11/01/24 | 465.00 | 0.00 |
| December 2, 2024 December 2, 2024 | Interest Payment 0.0075 USD United States Treasury Note/Bond .75% 31 May 2026 For 600,000.00 Par Value Due on 12/02/24 With Ex Date 11/30/24 | 2,250.00 | 0.00 |
| December 2, 2024 December 2, 2024 | Interest Payment 0.00375 USD United States Treasury Note/Bond .375% 30 Nov 2025 For 500,000.00 Par Value Due on 12/02/24 With Ex Date 11/30/24 | 937.50 | 0.00 |
| December 5, 2024 December 5, 2024 | Interest Payment 0.037 USD Truist Financial Corp 3.7% 05 Jun 2025 For 15,000.00 Par Value Due on 12/05/24 With Ex Date 12/05/24 | 277.50 | 0.00 |
| December 31, 2024 December 31, 2024 | Interest Payment 0.00875 USD United States Treasury Note/Bond .875% 30 Jun 2026 For 300,000.00 Par Value Due on 12/31/24 With Ex Date 12/31/24 | 1,312.50 | 0.00 |
| December 31, 2024 December 31, 2024 | Interest Payment 0.0275 USD United States Treasury Note/Bond 2.75% 30 Jun 2025 For 40,000.00 Par Value Due on 12/31/24 With Ex Date 12/31/24 | 550.00 | 0.00 |
| December 31, 2024 December 31, 2024 | Interest Payment 0.0175 USD United States Treasury Note/Bond 1.75% 31 Dec 2026 For 150,000.00 Par Value Due on 12/31/24 With Ex Date 12/31/24 | 1,312.50 | 0.00 |
| Total Interest Income | | \$12,476.00 | \$0.00 |

Income Received and Capital Gains (continued)

| Trade Date | | | | |
|--|---|--|--------------------|---------------------|
| Settlement Date | Transaction Description | | Amount | Realized G/L |
| <i>Dividend Income</i> | | | | |
| October 1, 2024 | Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 09/01/24 to | | 8,376.58 | 0.00 |
| October 1, 2024 | 09/30/24 Due on 10/01/24 | | | |
| November 1, 2024 | Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 10/01/24 to | | 8,247.02 | 0.00 |
| November 1, 2024 | 10/31/24 Due on 11/01/24 | | | |
| December 2, 2024 | Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 11/01/24 to | | 7,792.63 | 0.00 |
| December 2, 2024 | 11/30/24 Due on 12/02/24 | | | |
| Total Dividend Income | | | \$24,416.23 | \$0.00 |
| Total Income Received | | | \$36,892.23 | \$0.00 |
| Total 00000260010 WBSD Recycled Water Cash Flow IMA | | | \$36,892.23 | \$0.00 |



Income Accrual on December 31, 2024

| | Number of Shares | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|---|------------------|---------------------|-------------|-------------------|---------------|-----------------|----------------|
| Investments | | | | | | | |
| Fixed Income | | | | | | | |
| <i>U.S. Government Bonds</i> | | | | | | | |
| Federal Farm Credit Banks Funding Corp .71% 21 Apr 2025 (CUSIP:3133EMWH1) | 20,000.00 | 04/21/25 | 0.72% | 63.11 | 35.50 | 71.00 | 27.61 |
| United States Treasury Note/Bond 1.125% 28 Feb 2027 (CUSIP:912828ZB9) | 600,000.00 | 02/28/25 | 1.20% | 578.04 | 1,715.47 | 0.00 | 2,293.51 |
| United States Treasury Note/Bond 1.125% 31 Oct 2026 (CUSIP:91282CDG3) | 300,000.00 | 04/30/25 | 1.19% | 1,412.36 | 853.18 | 1,687.50 | 578.04 |
| United States Treasury Note/Bond 1.75% 31 Dec 2026 (CUSIP:912828YX2) | 150,000.00 | 06/30/25 | 1.84% | 663.38 | 656.37 | 1,312.50 | 7.25 |
| United States Treasury Note/Bond 1.875% 31 Jul 2026 (CUSIP:912828Y95) | 200,000.00 | 01/31/25 | 1.94% | 631.79 | 937.50 | 0.00 | 1,569.29 |
| United States Treasury Note/Bond 2.375% 30 Apr 2026 (CUSIP:9128286S4) | 180,000.00 | 04/30/25 | 2.43% | 1,788.99 | 1,080.69 | 2,137.50 | 732.18 |
| United States Treasury Note/Bond .25% 30 Sep 2025 (CUSIP:91282CAM3) | 100,000.00 | 03/31/25 | 0.26% | 0.69 | 63.18 | 0.00 | 63.87 |
| United States Treasury Note/Bond .25% 31 Aug 2025 (CUSIP:91282CAJ0) | 80,000.00 | 02/28/25 | 0.26% | 17.13 | 50.83 | 0.00 | 67.96 |
| United States Treasury Note/Bond .25% 31 Jul 2025 (CUSIP:91282CAB7) | 140,000.00 | 01/31/25 | 0.26% | 58.97 | 87.50 | 0.00 | 146.47 |
| United States Treasury Note/Bond .25% 31 Oct 2025 (CUSIP:91282CAT8) | 660,000.00 | 04/30/25 | 0.26% | 690.49 | 417.11 | 825.00 | 282.60 |
| United States Treasury Note/Bond 2.75% 30 Jun 2025 (CUSIP:912828XZ8) | 40,000.00 | 06/30/25 | 2.77% | 277.99 | 275.05 | 550.00 | 3.04 |
| United States Treasury Note/Bond .375% 30 Nov 2025 (CUSIP:91282CAZ4) | 500,000.00 | 05/31/25 | 0.39% | 630.13 | 472.21 | 937.50 | 164.84 |

Income Accrual on December 31, 2024 (continued)

| | Number of Shares | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|---|------------------|---------------------|-------------|--------------------|-------------------|--------------------|-------------------|
| <i>U.S. Government Bonds (continued)</i> | | | | | | | |
| United States Treasury Note/Bond .5% 28 Feb 2026 (CUSIP:91282CBQ3) | 30,000.00 | 02/28/25 | 0.52% | 12.85 | 38.12 | 0.00 | 50.97 |
| United States Treasury Note/Bond .5% 30 Apr 2027 (CUSIP:912828ZN3) | 100,000.00 | 04/30/25 | 0.55% | 209.24 | 126.40 | 250.00 | 85.64 |
| United States Treasury Note/Bond .5% 31 Mar 2025 (CUSIP:912828ZF0) | 500,000.00 | 03/31/25 | 0.50% | 6.87 | 631.87 | 0.00 | 638.74 |
| United States Treasury Note/Bond .5% 31 Oct 2027 (CUSIP:91282CAU5) | 160,000.00 | 04/30/25 | 0.56% | 334.78 | 202.24 | 400.00 | 137.02 |
| United States Treasury Note/Bond .75% 31 Mar 2026 (CUSIP:91282CBT7) | 20,000.00 | 03/31/25 | 0.78% | 0.41 | 37.91 | 0.00 | 38.32 |
| United States Treasury Note/Bond .75% 31 May 2026 (CUSIP:91282CCF6) | 600,000.00 | 05/31/25 | 0.79% | 1,512.29 | 1,133.31 | 2,250.00 | 395.60 |
| United States Treasury Note/Bond .875% 30 Jun 2026 (CUSIP:91282CCJ8) | 300,000.00 | 06/30/25 | 0.92% | 663.38 | 656.37 | 1,312.50 | 7.25 |
| Total U.S. Government Bonds | | | | \$9,552.89 | \$9,470.81 | \$11,733.50 | \$7,290.20 |
| <i>Corp & Taxable Bonds</i> | | | | | | | |
| Comcast Corp 3.375% 15 Aug 2025 (CUSIP:20030NBN0) | 30,000.00 | 02/15/25 | 3.40% | 129.38 | 253.12 | 0.00 | 382.50 |
| KLA Corp 4.65% 01 Nov 2024 (CUSIP:482480AEO) | 0.00 | | | 387.50 | 77.50 | 465.00 | 0.00 |
| Truist Financial Corp 3.7% 05 Jun 2025 (CUSIP:05531FBE2) | 15,000.00 | 06/05/25 | 3.72% | 178.83 | 138.75 | 277.50 | 40.08 |
| Total Corp & Taxable Bonds | | | | \$695.71 | \$469.37 | \$742.50 | \$422.58 |
| Total Fixed Income | | | | \$10,248.60 | \$9,940.18 | \$12,476.00 | \$7,712.78 |



Income Accrual on December 31, 2024 (continued)

| | Number of Shares | Ex Date Pay Date | Annual Rate | Beginning Accrual | Income Earned | Income Received | Ending Accrual |
|--|------------------|---------------------|-------------|--------------------|--------------------|--------------------|--------------------|
| Cash | | | | | | | |
| <i>Cash Equivalents</i> | | | | | | | |
| Federated Hermes Government Obligations Fund (CUSIP:608919718) | 2,073,801.51 | | 4.54% | 8,376.58 | 23,890.67 | 24,416.23 | 7,851.02 |
| Total Cash Equivalents | | | | \$8,376.58 | \$23,890.67 | \$24,416.23 | \$7,851.02 |
| Total Cash | | | | \$8,376.58 | \$23,890.67 | \$24,416.23 | \$7,851.02 |
| Total Investments | | | | \$18,625.18 | \$33,830.85 | \$36,892.23 | \$15,563.80 |
| Non-Investments | | | | | | | |
| Accrued Interest (Firm Defined Security ID:TOTALACCR) | 0.00 | | | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Non-Investments | | | | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Total Accrual | | | | \$18,625.18 | \$33,830.85 | \$36,892.23 | \$15,563.80 |



Assets Acquired

| Trade Date | Descriptions | Par Value or Shares | Amount | Total Federal Cost | Interest Bought |
|--|---|---------------------|---------------------|--------------------|-----------------|
| Settlement Date | | | | | |
| 00000260010 WBSD Recycled Water Cash Flow IMA | | | | | |
| <i>Cash</i> | | | | | |
| <i>Federated Hermes Government Obligations Fund</i> | | | | | |
| December 31, 2024 | Sweep purchases totaling 55,309.14 units of | 55,309.14 | -55,309.14 | 55,309.14 | |
| December 31, 2024 | Federated Hermes Government Obligations Fund for Managed (Capital) (10 Transactions) | | | | |
| Total Federated Hermes Government Obligations Fund | | | -\$55,309.14 | \$55,309.14 | \$0.00 |
| Total Cash | | | -\$55,309.14 | \$55,309.14 | \$0.00 |
| Total 00000260010 WBSD Recycled Water Cash Flow IMA | | | -\$55,309.14 | \$55,309.14 | \$0.00 |



Assets Disposed

| Trade Date Settlement Date | Descriptions | Par Value or Shares | Proceeds | Federal Tax Cost | Interest Sold | Realized Gain / Loss |
|--|---|---------------------|--------------------|---------------------|---------------|----------------------|
| 00000260010 WBSD Recycled Water Cash Flow IMA | | | | | | |
| <i>Fixed Income</i> | | | | | | |
| <i>KLA Corp 4.65% 01 Nov 2024</i> | | | | | | |
| November 1, 2024 | Final Maturity 1 USD KLA | | 20,000.00 | | | 0.00 |
| November 1, 2024 | Corp 4.65% 01 Nov 2024 For 20,000.00 Par Value Due on 11/01/24 With Ex Date 11/01/24 | | | | | |
| November 1, 2024 | Final Maturity 100:100 Debit | -20,000.00 | 0.00 | -20,000.00 | | 0.00 |
| November 1, 2024 | 20,000.00 KLA Corp 4.65% 01 Nov 2024 For 20,000.00 Par Value of KLA Corp 4.65% 01 Nov 2024 Due on 11/01/24 With Ex Date 11/01/24 | | | | | |
| Total KLA Corp 4.65% 01 Nov 2024 | | | \$20,000.00 | -\$20,000.00 | \$0.00 | \$0.00 |
| Total Fixed Income | | | \$20,000.00 | -\$20,000.00 | \$0.00 | \$0.00 |
| <i>Cash</i> | | | | | | |
| <i>Federated Hermes Government Obligations Fund</i> | | | | | | |
| December 31, 2024 | Sweep sales totaling -769.80 | -769.80 | 769.80 | -769.80 | | 0.00 |
| December 31, 2024 | units of Federated Hermes Government Obligations Fund for Managed (Capital) (1 Transactions) | | | | | |
| Total Federated Hermes Government Obligations Fund | | | \$769.80 | -\$769.80 | \$0.00 | \$0.00 |
| Total Cash | | | \$769.80 | -\$769.80 | \$0.00 | \$0.00 |
| Total 00000260010 WBSD Recycled Water Cash Flow IMA | | | \$20,769.80 | -\$20,769.80 | \$0.00 | \$0.00 |



Free Receipts, Deliveries and Adjustments

| Trade Date Settlement Date | Transaction Description | Amount | Cost | Realized G/L |
|--|--|---------------|------------------|---------------|
| 00000260010 WBSD Recycled Water Cash Flow IMA | | | | |
| Adjustments | | | | |
| <i>SAA Adjustments (Amortization/Accretion)</i> | | | | |
| November 1, 2024 | Adjustment - Amortized Premium Current Year of KLA Corp 4.65% 01 Nov | 0.00 | -349.10 | 0.00 |
| November 1, 2024 | 2024 - Adjustment Amount of \$349.10, Federal Cost \$349.10, State Cost \$349.10 | | | |
| December 5, 2024 | Adjustment - Amortized Premium Current Year of Truist Financial Corp 3.7% 05 | 0.00 | -211.93 | 0.00 |
| December 5, 2024 | Jun 2025 - Adjustment Amount of \$211.93, Federal Cost \$211.93, State Cost \$211.93 | | | |
| Total SAA Adjustments (Amortization/Accretion) | | \$0.00 | -\$561.03 | \$0.00 |
| Total Adjustments | | \$0.00 | -\$561.03 | \$0.00 |
| Total 00000260010 WBSD Recycled Water Cash Flow IMA | | \$0.00 | -\$561.03 | \$0.00 |

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.

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

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

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

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

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

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



Disclosures (continued)

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**WEST BAY SANITARY DISTRICT
AGENDA ITEM 8**

To: *Board of Directors*

From: *Debra Fisher, Finance Manager*

Subject: *Consider Approving Investment Policy and Resolution*

Background

California Government Code requires annual Board review and approval of the District's Investment policy. The District's current investment policy is established in Resolution No. (2024), revised and approved January 3, 2024. There are no changes in the investment policy.

Fiscal Impact

No fiscal impact.

Recommendation

The Finance Manager recommends the Board approve the Investment Policy and Investment Resolution.

Attachments: Resolution Investment Policy 2-12-2025
Investment Policy Revised 1-3-2024

RESOLUTION NO. _____(20245)

A RESOLUTION ESTABLISHING INVESTMENT AND PROCEDURE POLICY FOR THE WEST BAY SANITARY DISTRICT AND AMENDING RESOLUTION NO. 1996 (2016), 2198 (2020), 2280 (2021), 2358 (2022), 2398 (2023), 2399 (2024), _____ (2025)

To ensure sound investment practices, which also meet legislative guidelines, the District Board of the West Bay Sanitary District finds and determines as follows:

WHEREAS, the District's Deferred Compensation Investment Funds are specifically excluded from this Policy; and

WHEREAS, the District's operating funds and bond proceeds may be invested in securities authorized by California Government Code Section 53601 and the Local Agency Investment Fund (LAIF), and BMO Bank (formally Bank of the West) Investment Management & Trust pursuant to Government Code Section 53630; and

WHEREAS, with respect to investments with banks and/or savings and loan associations:

1. It is the policy of the District Board to satisfy the requirements of California Government Code Section 53637 by investing with those banks and savings and loan associations agreeing to pay the highest rate of interest; and
2. Investments and deposits shall comply with all requirements of California Government Code §§ 53600 et seq. and §§ 53630 et seq. Notwithstanding this section, and with the exception of those funds deposited with the Local Agency Investment Fund, the Chief Fiscal Officer shall invest only in the instruments specifically authorized and approved by the District Board and recorded in the minutes of a meeting thereof; and
3. All deposits shall be secured with eligible securities as provided in California Government Code §§ 53651, except that real estate secured promissory notes, as described in Section 53651(m), shall not be acceptable, and provided, further, that security may be waived to the extent that deposits are insured by the FDIC; and
5. The District adopted the Public Agency Retirement Service Irrevocable Trust account for the proposed pre-funding of Other Post-Employment Benefits and designated the General Manager as Plan Administrator to make deposits as directed by the Board as well as withdrawals and reimbursement of expenses paid on behalf of eligible recipients by PERS; and

WHEREAS, deposits with the Local Agency Investment Fund in the State Treasury shall be made pursuant to California Government Code § 16429.1; and

WHEREAS, the appointment of the General Manager as the Deputy Secretary/Deputy Treasurer of the District Board, as Chief Fiscal Officer of the West Bay Sanitary District and granting the General Manager the authority to transfer funds to and from the LAIF, the Bank of the West Investment Management & Trust, the Public Agency Retirement Service, and to open accounts and invest funds in approved financial institutions, and to reinvest funds at maturity of deposit is necessary to ensure continuity of the District's operations, processes and procedures; and

WHEREAS, pursuant to Health and Safety Code § 6487, the District Board acting by resolution may authorize the General Manager to sign releases, receipts and similar documents in the name of the District; and

WHEREAS, the General Manager shall be deemed the Chief Fiscal Officer for the purposes of Section 53646 of the California Government Code.

NOW, THEREFORE BE IT RESOLVED, that in consideration of the foregoing, the District Board hereby establishes the following procedures for the transfer and investment of District monies:

1. The General Manager, without the prior approval of the District Board, may transfer to and from LAIF and the BMO Bank (formally Bank of the West) Money Market funds designated by the District Board as short-term operating reserves, which are required to meet the current expenses of the District. The General Manager shall provide the District Board in the Financial Activity Report the total transfers at the next regular meeting of the District Board following the month of such transfer.
2. The General Manager shall transfer to and from BMO Bank (formally Bank of the West) Investment Management & Trust those monies designated by the District Board as long-term investment funds by the District Board. The General Manager shall make such transfers as approved in the budget or upon specific instruction to do so, given by the District Board at a public meeting thereof or, alternatively, by the Finance Committee at a meeting thereof, subject to ratification by the District Board at a public meeting thereof. The General Manager shall provide the District Board with a statement explaining each transfer at the next regular meeting of the District Board following the date of such transfer and provide quarterly investment statements showing the details of all transactions, at the next regular meeting of the District Board following their availability.
3. The General Manager (Plan Administrator) may make deposits to PARS as directed by the Board. The General Manager (Plan Administrator), without prior approval of the District Board, may make withdrawals from PARS for the reimbursement of expenses paid on behalf of eligible recipients of PERS for Other Post-Employment Benefits.
4. The District Board shall annually review and approve the District's Investment Policy.
5. The General Manager (Chief Fiscal Officer) shall render a quarterly report to the District Board showing the type of investment, institution, date of maturity, amount of deposit, and rate of interest. The quarterly report shall specify in detail investments made pursuant to subdivision (i) of Section 53601, Section 53601.1, and subdivision (i) of Section 53635. The report shall also state its relationship to this statement of investment policy. The report shall be presented to the District Board within 30 days of the end of the quarter reported.
6. In carrying out the functions of these policies and procedures, the General Manager (Chief Fiscal Officer) shall consult regularly with the Board Treasurer and/or Board President.

BE IT FURTHER RESOLVED as follows:

1. The General Manager of West Bay Sanitary District effective July 1, 2020, Sergio Ramirez, is appointed Deputy Secretary/Deputy Treasurer of the District Board, the Chief Fiscal Officer of the West Bay Sanitary District and authorized to act for and on behalf of the District and the District Board to transfer funds to and from the Local Agency Investment Fund, the BMO Bank (formally Bank of the West) Investment Management & Trust and the Public Agency Retirement Service, in accordance with this resolution.
2. The General Manager is authorized to open Certificate of Deposit accounts in the name of the District, when instructed to do so by the District Board. Within 60 days of maturity of a Certificate of Deposit, the General Manager shall advise the Board of the rates offered for redeposit. Pursuant to

instructions by the District Board, the General Manager is authorized to liquidate or redeposit Certificates of Deposit as instructed, provided, however, that all such deposits and redeposit shall be limited exclusively to negotiable certificates of deposit meeting the requirements of Government Code §53635 (h).

3. The General Manager is expressly authorized to sign and execute on behalf of the District such applications, receipts, and other documents as may reasonably and necessarily be required to conduct these activities, and to give directions telephonically regarding these matters.

PASSED AND ADOPTED by the District Board of the West Bay Sanitary District at a regular meeting thereof held on the ~~January 3~~ February 12, 20245, by the following vote:

Ayes:

Noes:

Abstain:

Absent:

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

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

WEST BAY



West Bay Sanitary District

Investment Policy

Approved by a motion of the District Board on

January 3, 2024

[\(Review February 12, 2025\)](#)

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

INVESTMENT POLICY

Introduction

The purpose of this document is to identify various policies and procedures that enhance opportunities for a prudent and systematic investment policy and to organize and formalize investment-related activities.

The investment policies and practices of the West Bay Sanitary District (District) are based on state law and prudent money management. All funds will be invested in accordance with the District's investment policy and the California Government Code.

Scope

This investment policy applies to all funds and investment activities under the direction of the District.

Prudence

The standard of prudence to be used by investment officials shall be the "prudent investor" standard and shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with written procedures and the investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments. Investments shall be made with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the District.

Objectives

The primary objectives, in priority order, of the investment activities of the District shall be:

- 1) **Safety**. Safety of principal is the foremost objective of the investment program. Investments of the District shall be undertaken in a manner that seeks to ensure preservation of capital in the portfolio.
- 2) **Liquidity**. The District shall maintain sufficient investments in liquid accounts to meet anticipated cash flow needs for the next six to twelve months. Liquidity refers to the ability to sell at any given moment with a minimal chance of losing principal or interest.
- 3) **Return on Investment**. The investment portfolio of the District shall be designed with the objective of attaining a market rate of return on its investments consistent with the constraints imposed by its safety objective and cash flow considerations.

Delegation of Authority

The Board of Directors delegates day-to-day responsibility for investments to the General Manager/Chief Fiscal Officer (CFO). This delegation of authority shall be in effect for a one-year period and must be reviewed, and if still applicable, renewed annually. If authority has been delegated, the District staff shall submit a quarterly report of investment transactions to the Board of Directors, as required by California Government Code, Section 53607.

The Board may delegate the authority to invest, reinvest, sell, or exchange securities on behalf of the District to a registered investment advisor. The registered investment advisor shall follow this Policy and such other written investment instructions as provided.

The Board of Directors shall monitor and review all investments for consistency with this investment policy.

Investment Procedures

The District shall establish written investment procedures for the District's investment program consistent with this Policy. The procedures should include reference to: safekeeping, wire transfer agreements, banking service contracts, cash flow forecasting, and collateral/depository agreements.

Ethics and Conflict of Interest

Officers and employees involved in the investment process shall refrain from personal business activities that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Employees and investment officials shall disclose to the CFO and Finance Manager any material financial interests in financial institutions that conduct business within their jurisdiction, and they shall further disclose any large personal financial/investment positions that could be related to the performance of the District.

Authorized Financial Dealers and Institutions

The CFO, Finance Manager, or the District's registered investment advisor, shall maintain a list of authorized broker/dealers and financial institutions which are approved for investment purposes, and it shall be the policy of the District to purchase securities only from those authorized institutions. The CFO, Finance Manager, or investment advisor shall have written criteria for inclusion on the approved list. The list should be reviewed by the Board of Directors annually.

Permitted Investment Instruments (in conformity with California G.C. §53601)

The District shall attempt to limit its investments in any one bank or corporation to no more than 5% of the District's total investments at the time of purchase.

- 1) United States Treasury notes, bonds, bills, or certificates of indebtedness, or those for which the faith and credit of the United States are pledged for the payment of principal and interest.
- 2) Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises.

- 3) Obligations of the State of California or any local agency within the state, including bonds payable solely out of revenues from a revenue-producing property owned, controlled or operated by the state or any local agency or by a department, board, agency or authority of the state or any local agency, or registered treasury notes or bonds of any of the other 49 United States, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 United States, provided that the obligations are rated in one of the two highest categories by a Nationally Recognized Statistical Rating Organization.
- 4) Banker's Acceptances issued by domestic or foreign banks, which are eligible for purchase by the Federal Reserve System, the short-term paper of which is rated in the highest category by a Nationally Recognized Statistical Rating Organization. Purchases of Banker's Acceptances may not exceed 180 days maturity or 40 percent of the District's total funds available for investment or 30 percent in the bankers' acceptances of any one commercial bank.
- 5) Commercial paper of "prime" quality of the highest ranking or of the highest letter and number rating as provided by a Nationally Recognized Statistical Rating Organization (NRSRO). The issuing entity shall meet all of the following conditions of paragraph a or b:
 - a. The entity meets the following criteria:
 - i. Is organized and operating within the United States as a general corporation
 - ii. Has total assets in excess of \$500 million
 - iii. Has debt other than commercial paper, if any, that is rated in a rated category of "A" or higher rating by a Nationally Recognized Statistical Rating Organization.
 - b. The entity meets the following criteria:
 - i. Is organized within the United States as a special purpose corporation, trust, or limited liability company
 - ii. Has program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond.
 - iii. Has commercial paper that is rated "A-1" or higher, or the equivalent, by a Nationally Recognized Statistical Rating Organization.

Purchases of eligible commercial paper shall have a maximum maturity of 270 days or less and may not exceed 25 percent of the District's total funds available for investment. Investments also may not represent more than 10 percent of the outstanding commercial paper of any single corporate issue.

- 6) Medium-term notes, defined as all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Medium-term corporate notes shall be rated in a rating category of "A" or its equivalent or better by a Nationally Recognized Statistical Rating Organization.

Purchase of medium-term corporate notes may not exceed 30 percent of the District's investment portfolio.

- 7) Negotiable certificates of deposit issued by a nationally or state-chartered bank, a savings association or a federal association (as defined by Section 5102 of the Financial Code), a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank. The Board of Directors of the District, the CFO, or other officials of the District having legal custody of the money are prohibited from investing the District's funds, or funds in the custody of the District, in negotiable certificates of deposit issued by a state or federal credit union if a member of the Board of Directors or any person with investment decision making authority in the administrative office manager's office, budget office, auditor-controller's office, or CFO's office of the District also

serves on the Board of Directors, or any committee appointed by the Board of Directors, or the credit committee, or the supervisory committee of the state or federal credit union issuing the negotiable certificates of deposit.

Purchase of negotiable certificates of deposit may not exceed 30 percent of the District's total funds available for investment, and the issuing institution must be rated in a rated category of "A" long-term or "A-1" short-term or its equivalent or better by a Nationally Recognized Statistical Rating Organization.

- 8) FDIC insured or fully collateralized time certificates of deposit in financial institutions located in California, including U.S. branches of foreign banks licensed to do business in California. All time deposits must be collateralized in accordance with California Government Code section 53652, either at 150% by promissory notes secured by first mortgages and first trust deeds upon improved residential property in California eligible under section (m) of section 53651 or at 110% by eligible marketable securities listed in subsections (a) through (l) and (n) and (o) of section 53651. Eligible securities of the class described in subsection (p) of section 53651 must be collateralized at 105% of the total amount of all deposits of a depository secured by those eligible securities. The District, at its discretion and by majority vote of the Board of Directors, on a quarterly basis, may waive the collateralization requirements for any portion of the deposit that is covered by federal insurance.

Purchases in any single bank or institution shall not exceed \$500,000 in the aggregate at any time.

- 9) State of California's Local Agency Investment Fund

Investment in LAIF may not exceed the investment limitation imposed by LAIF.

- 10) Insured checking, savings, or money market account.

Holdings in any single account shall not exceed \$1,000,000 in the aggregate at any time, with the exception of holdings account for other investments, BMO Bank (formally Bank of the West) Investment Management and Public Agency Retirement Services (PARS) Trust, the Sharon Heights Golf & Country Club SRF Deposit Money Market, and general accounts for timely processing of payments in normal business.

- 11) Shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1 et seq.). To be eligible for investment pursuant to this subdivision these companies shall either: (1) attain the highest ranking letter and numerical rating provided by not less than two Nationally Recognized Statistical Rating Organizations and (2) have an investment advisor registered with the Securities and Exchange Commission with not less than five years' experience investing in securities and obligations authorized by Government Code Section 53601 and with assets under management in excess of \$500,000,000.

The purchase price of shares shall not exceed 20 percent of the District's total funds available for investment.

- 12) Any mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable pass-through certificate, or consumer receivable-backed bond of a maximum of five years' maturity. Securities eligible for investment shall be issued by an issuer having an "A" or higher rating for the issuer's debt as provided by a Nationally Recognized Statistical Rating Organization and rated in a rating

category of "AA" or its equivalent or better by a Nationally Recognized Statistical Rating Organization.

Purchase of securities authorized may not exceed 20 percent of the District's total funds available for investment.

13) The California Asset Management Program.

14) United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), or Inter-American Development Bank (IADB), with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States. Investments under this subdivision shall be rated in a rating category of at least "AA" by a Nationally Recognized Statistical Rating Organization.

Purchases of these securities shall not exceed 30 percent of the District's total funds available for investment.

Credit criteria listed in this section refers to the credit of the issuing organization at the time the security is purchased. The District may from time to time be invested in a security whose rating is downgraded. If a rating drops below a rating category of "A," the investment advisor shall notify the CFO and Finance Manager and recommend a plan of action. The CFO shall contact the Finance Committee to apprise it of the downgrade and the investment advisor's recommendation. The Committee shall report both the downgrade and any action taken to the Board of Directors at the Board of Directors' next regularly scheduled meeting.

Any percentage limitations for a particular category of investment are applicable only at the date of purchase. Percentage limitations will be applied separately to the individual portfolios.

Ineligible Investments (in conformity with California Government Code Section 53601.6)

The District shall not invest any funds in inverse floaters, range notes, mortgage-derived, interest-only strips, or in any security that could result in zero interest accrual if held to maturity.

Safekeeping and Custody

The assets of the District shall be secured through the third-party custody and safekeeping procedures. Bearer instruments shall be held only through third-party institutions. Collateralized securities shall be purchased using the delivery vs. payment procedure.

Maximum Maturity

To the extent possible, investments will be matched to the anticipated cash flow requirements of each reserve account. No investment in any reserve account shall be made in any security that at the time of the investment has a term remaining to maturity in excess of five years, unless the Board of Directors has granted express authority to make an investment either specifically or as a part of an investment program approved by the Board of Directors no less than three months prior to the investment, as required by California Government Code §53601. Additionally, purchases of investments greater than five years will not begin until staff has provided authorization to the District's investment advisor. The maximum maturity for all other sectors is five years, or less, in conformity with Code.

Internal Controls

The CFO and/or Finance Manager shall establish a set of internal controls which will be documented and communicated to the Board of Directors. The internal controls of the District shall be reviewed by the District's independent auditor each year.

Performance Evaluation

As a reference point for the performance of the District's portfolios, the total return of each reserve account will be compared with the total return of the Merrill Lynch 1-5 Year U.S. Treasury Index.

Reporting Requirements

The Finance Manager shall render a quarterly investment report to the Board. The report shall include the following information for each individual investment:

- Type of investment instrument
- Issuer Name
- Maturity date
- Purchase price
- Par value
- Current market value and the source of the valuation
- Overall portfolio yield based on cost

The quarterly report also shall (i) state compliance of the portfolio to the investment policy, or manner in which the portfolio is not in compliance, (ii) include a description of any of the District's funds, investments, or programs that are under the management of contracted parties, including lending programs, and (iii) include a statement denoting the ability of the District to meet its expenditure requirements for the next six months, or provide an explanation as to why sufficient money shall, or may, not be available.

Investment Policy Adoption

The District's investment policy shall be adopted by resolution of its Board of Directors. The Policy shall be reviewed by the Board of Directors annually and any modifications made thereto must be approved by the Board of Directors. The annual review shall also consider revisions to the California Government Code and denote such.

The District Board of Directors shall insure that funds are invested in a manner which will provide the maximum security of principal invested, with secondary emphasis on achieving the highest rate of return while meeting the cash flow needs and conforming to all applicable State statutes governing the investment of public funds.

General Policy on Accounting for Investments

The District shall record cash in Local Agency Investment Fund (LAIF) at face value, as this is the definitive value of the District in LAIF. LAIF is exempt from Governmental Accounting Standards Board (GASB) Statement Numbers 72 and 79, requiring applying measurement at fair market value or amortized cost, since it is part of the California State Pooled Money Investment Account (PMIA).

Responsibilities (Summarized)

Board Responsibility

Annually review Investment policy and approve any modifications, review the list of authorized broker/dealers and financial institutions which are approved for investment purposes, and review and renew delegation of the day-to-day responsibility for investments to the General Manager/Chief Fiscal Officer (CFO) for a one-year period.

Monitor and review all investments quarterly for consistency with this investment policy.

Staff Responsibility

The CFO, Finance Manager, or the District's registered investment advisor, shall maintain a list of authorized broker/dealers and financial institutions which are approved for investment purposes. The District's investment advisor shall provide monthly and quarterly investment reports. The purpose of the monthly report is to advise the District of the investments types held. The CFO or Finance Manager must review and submit the quarterly investment reports to the Board of Directors. In addition, the CFO or Finance Manager shall submit a quarterly investment report outlining the investment details to the Board of Directors.

The CFO and Finance Manager shall be responsible for oversight of the daily investment balances and ensure that the District investments follow the Board of Director's approved investment policy.

District staff shall be responsible for monthly reconciliation of all investment accounts and prepare in a timely manner. Staff will provide monthly summaries to the Board of Directors of all investment accounts.

The CFO or Finance Manager shall establish separate written investment procedures for the District's investment program consistent with this Policy. The procedures should include safekeeping, wire transfer arrangements, banking service contracts, cash flow forecasting, and collateral/depository agreements.



WEST BAY SANITARY DISTRICT AGENDA ITEM 9

To: *Board of Directors*

From: *Debra Fisher, Finance Manager*

Subject: *Consider Approving Revised Reserve Policy*

Background

On October 13, 2010, the Board designated Bank of the West as the District's Investment Advisor and authorized the District Manager (now GM) to transfer to and from Bank of the West Investment Management & Trust funds designated by the District Board as long-term investment funds. The reserves are managed by BMO Bank (formerly Bank of the West) on behalf of the District.

Reserves were established to facilitate efficient district operations, capital expenditures, or as required by regulations or agreement and provide for future funding needs.

The Finance Committee met on February 4, 2025 to reviewed cash flow and provided the Reserve balances as of January 31, 2025. Staff discussed the cash flow needs for current and projected capital projects and suggested realigning current reserves. The Capital Project and Emergency Capital Reserves would be combined, with a \$14 million target, as the current cash available is needed for ongoing capital projects.

On January 5, 2024 the District transferred \$20 million in funds from LAIF to the Capital Projects Reserve to increase yields, as recommended by the Finance Committee. \$10 million has been utilized for current capital projects. The combined Capital Reserve will have \$10.1 million over the target, to be used in the next fiscal year.

The following reserve policy revisions are recommended.

- Combine Capital Project Reserve and Emergency Capital Reserve
- Set combined Capital Reserve target to \$14 million
- Add Finance Committee recommendation to items requiring board review of investment accounts.
- Language was clarified on reserves, procedures for using reserves, and update procedures for monitoring reserves levels.

Fiscal Impact

There is no immediate fiscal impact.

Recommendation

Staff recommends the Board approve the Reserve Policy.

West Bay Sanitary District

Reserve Policy

(Approved February 8, 2023)

PURPOSE

West Bay Sanitary District (District) shall maintain reserves in the General and Capital Asset Funds to establish levels of reserves necessary for maintaining the District's credit worthiness and adequately providing for:

- Funding infrastructure replacement.
- Economic uncertainties and other financial hardships.
- Loss of significant revenue sources such as property tax receipts or connection fees.
- Local disasters, catastrophic events.
- Future debt or capital obligations.
- Cash flow requirements
- Unfunded mandates including costly regulatory requirements.

POLICY

Operating Reserves (General Fund)

The amount of operating reserves will equal six months of operating expenses. Funds are earmarked specifically for the operating expenses and are equal to six months of budgeted total expenses (excluding depreciation) for that year. The key objective for this reserve is to provide adequate cash flow from July through December, when the District does not receive revenue from sewer service charges. Funds are held in the Local Agency Investment Fund (LAIF), for liquidity and moved to the Operating account as needed.

The Rate Stabilization Reserve (RSR) was established in FY2015-16 to build a reserve to stabilize future rate increases. As approved by the Board through the budget approval process, contributions are made to the reserve. The target for the RSR is established at \$10M.

The Treatment Plant Reserve (TPR) has been established to assist in stabilizing rates due to future treatment plant needs. The target level for this reserve is \$12M.

The District established a Public Agency Retirement Services (PARS) Trust, with separate Other Post-Employment Benefits (OPEB) and Pension funds. The funds are administered by PARS for the purpose of pre-funding pension and retirement benefit liabilities. These reserves are irrevocable trusts as defined by the Internal Revenue Service (IRS). PARS uses mutual fund earnings to accumulate interest and gains which can be used for payment of liabilities for PERS retirement and OPEB costs.

West Bay Sanitary District

Reserve Policy

(Approved February 8, 2023)

Capital Asset Fund

The Capital ~~Projects~~ Reserves ~~(CPR)~~ holds funds for emergency capital due to local disasters and will be accumulated to fund infrastructure projects as and will be an integral part of the District's capital improvement plan documented in its Ten-Year Capital Improvement Master Plan. A key objective for accumulating capital reserves is to minimize potential external borrowing and interest expenses. The target Capital Reserve for the CPR is \$814M.

~~The Emergency Capital Reserve (ECR) was established to cover cash flow requirements in the event of catastrophic or local disasters. It is considered fully funded at a target level of \$6M.~~

The Equipment Replacement Reserve ~~(ERR)~~ was established to stabilize expenditures for purchases of large equipment and vehicles. This reserve was initially funded with \$215,000 in FY2015-16. Contributions are accrued added annually through the budget process with 3% COLA. The Equipment Replacement Reserve RR has a target of \$1M; the balance may fluctuate depending on equipment needs. The funding is a restricted reserve in financial statements.

Recycled Water Fund

The Recycled Water Facility Reserve (RWFR) was established with \$8M with the specific objective to fund expenditure requirements of Recycled Water Projects, such as, Sharon Heights and Bayfront. The reserve is used while awaiting reimbursement from the California State Revolving Fund (SRF) or project partners. No further additions to this fund are anticipated. Upon completion of the projects the reserves could be reallocated per Board direction to Capital Reserves ~~the General Fund~~.

Recycled Water Fund

Restricted reserves may be setup and maintained to support agreements with District partners. The Sharon Heights Recycled Water Facility Reserve is a restricted reserve to hold funds of Sharon Heights Golf and Country Club as required by their long-term agreement as a security deposit for the SRF loan. The balance is dictated by the terms of their agreement.

PROCEDURE FOR USING RESERVE FUNDS

Operating Reserves

Operating Reserves can be used to meet cash flow requirements of District operations. Authority to use the funds will be consistent with the District's fiscal policies, annual Approved Budget, and Purchasing Policy.

Capital Reserves

The Board of Directors will authorize use of Capital Reserves during the budget process. Authorization for the use of Capital Reserves for unplanned capital replacement will be consistent with the District's fiscal policies, including the Purchasing Policy. Capital Reserve are subject to Board approval prior to their use.

West Bay Sanitary District

Reserve Policy

(Approved February 8, 2023)

PARS Trust

The Board of Directors may authorize the use of interest and/or principal from the PARS Trust towards the District's OPEB and PERS Unfunded Accrued Liability (UAL) or current pension liabilities. This account is an irrevocable trust and is strictly for the use of paying the District's Other Post-Employment Benefits and pension liabilities. This account has no requirement to be used in any fiscal year and can accumulate to the level desired by the Board to be used at a future date. The fund may be used to offset employer contributions and help stabilize annual pension fluctuations.

PROCEDURE FOR MONITORING RESERVE LEVELS

A reserve analysis is submitted to the Board upon the occurrence of the following events:

- Monthly Financial Analysis Reports (FAR) are provided to the Board showing all receipts, distributions, and transfers for the previous month from all the General accounts.
- Monthly summary Investment Portfolio amounts Statements, for all investment accounts, are provided within the FAR to the Board for the previous month.
- Quarterly Treasury Reports of all account and reserve balances, with detailed statements of holdings, and performance, and investment activity is are submitted to the Board of Directors for their review and approval.
- Board of Directors reviews target levels of reserves during deliberation of the annual budget. Reserves are reviewed to determine if levels are still adequate and keeping up with inflation.
- Board of Director deliberation of a sewer service charge rate increase.
- A major change in conditions threatens the reserve levels established within this policy.
- Finance Committee recommendations.

If the analysis indicates projected or actual reserve levels falling 10% below or above the levels outlined in this policy, at least one of the following actions shall be included with the analysis:

- An explanation of why the reserve levels are not at the targeted level.
- An identified course of action to bring reserve levels within the minimum and maximum levels prescribed.



WEST BAY SANITARY DISTRICT AGENDA ITEM 10

To: *Board of Directors*

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

Subject: *Authorize the General Manager to Enter into Amendment One to Engineering Design and Construction Services Agreement with Freyer & Laureta, Inc. dated October 11, 2023, for the Point Repair Sanitary Sewer Project Phase II Project 1767.0*

Background

On October 11, 2023, The Board authorized the General Manager to enter into an agreement with Freyer & Laureta, Inc., for Engineering Design and Construction Services for the Point Repair Sanitary Sewer Improvements Project Phase II for \$193,000.00.

Recent CCTV of sewer mains at Princeton Road and O'Keefe easement shows that these lines need immediate repairs and cannot wait to be included in the next Phase III Point Repairs. Phase II Point Repair Project is currently under construction which means the urgent Princeton Road and O'Keefe easement sewer main replacement projects can be added.

The District requested a quote from Freyer & Laureta, Inc. for the additional services and received a proposal which is attached to the staff report. The total design proposal is \$25,700.00 on a time and materials basis. Freyer & Laureta, Inc. will amend the plan to include the Princeton Road and O'Keefe Easement projects.

Analysis

The Proposed Tasks for the Amended No. 1 include:

Task 1: Project Management and Coordination

Task 2: Engineering Services During Construction Phase

Fiscal Impact

The Capital Asset Fund for Fiscal Year 2024-2025 for Pipeline Replacement and Rehab Construction and Engineering is budgeted for \$10,000,000.00. Casey Construction, Inc. contract for Phase II is \$7,443,000.00 which includes 15% contingency. There is \$2,557,000.00 remaining in the budget for Phase II Point repairs, which is enough to amend Freyer & Laureta's agreement for an additional \$25,700.00. Staff also recommends Board authorization of a 10 percent contingency for a total not to exceed amount of \$27,800.00

Report to the District Board for the Regular Meeting of February 12, 2025

The total design services is \$25,700. The total appropriation is \$28,270 which included approximately 10% contingency.

Recommendation

The District Engineer recommends the District Board of Directors authorize the General Manager to amend the agreement with Freyer & Laureta, Inc. dated October 11, 2023 for Engineering Design and Construction Services for the Point Repair Sanitary Sewer Improvements Project Phase II and authorize the General Manager to approve up to 10 percent contingency for additional work on an as-needed basis.

Attachment

F&L Proposal dated January 24, 2025
Amendment Agreement No. 1

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

Submitted via email

RE: West Bay Sanitary District – Point Repair Phase II Project - Add Service Request

Dear Mr. Heydari,

We are pleased to present this proposal for additional design services for the Point Repair Phase II Project. Thank you for this opportunity. We propose the following Scope of Services and Fee for your consideration.

Understanding

Over the course of Construction for the Point Repair Phase II Project, new sites have been requested to be added to the project. West Bay Sanitary District (WBSD, District) would like Instructional Bulletins for the following:

- Princeton Road which includes the replacement of approximately 508 LF of 6” diameter VCP from SSMH F12072 to SSMH F12073 and SSMH F12073 to SSMH F12074.
- O’Keefe Easement which includes the replacement of approximately 804 LF 6” diameter RCP from SSMH D12016 to SSMH D1130, SSMH D1130 to SSMH D11004, and SSMH D11004 to SSMH C11116.

Once in hand, the Contractor can apply for a permit and provide traffic control plans for this work to the appropriate jurisdiction, in this case, the City of Menlo Park.

Description of Services

The proposed scope of work is as follows:

Task 1. Project Management and Coordination

- F&L will provide QA/QC and monitor project schedule and budget.

Headquarters

150 Executive Park Blvd, Ste 4200
San Francisco, CA 94134
(415) 534-7070

North Bay Office

505 San Marin Dr, Ste A220
Novato, CA 94945
(415) 534-7070

East Bay Office

1101 Marina Village Pkwy, Ste 104
Alameda, CA 94501
(510) 937-2310

South Bay Office

20863 Stevens Creek Blvd, Ste 400
Cupertino, CA 95014
(408) 516-1090



Task 2. Field Work

- Task to include one site visit by staff per site.
- Design will be based on District provided information on depth of pipe, pipe sizes and direction of flow.
- Utility research will be performed, and utility locations interpreted from utility company system.
- Field gathered information primarily for location of trees or above ground obstructions along the alignment will be translated to AutoCad drawings for use in the design effort.

Task 3. Design Services During Construction & Construction Administration

- Prepare Instructional Bulletin providing design of replacement or repair.
- Provide Engineer's Opinion of Probable Cost.
- Respond to up to one RFI.
- Attend one site visit during construction.
- Prepare Record Drawing based on Contractor's redline As Builts.

Assumptions:

This proposal has the following exclusions:

- The scope of services does not include payment of any permit fees.
- Survey scope is not included.
- Geotechnical Investigation is not included in this proposal.
- Potholing is not included in this proposal.
- The Contractor will apply for necessary permits from the City of Menlo Park.

Proposed Fee Schedule

We propose to perform these services for you for a fee of \$25,700 on a time and materials basis. Please review the Fee Breakdown matrix for breakdown of design services/labor costs attached.

Thank you again for the opportunity of submitting this proposal to you. We look forward to working with you on another successful project. If you have any questions, please feel free to call us.

Very truly yours,

Richard J. Laureta, P.E., President
FREYER & LAURETA, INC.

Lorraine A. Htoo, P.E., Vice President

Enclosure: Fee Proposal

TABLE 1

FEE ESTIMATE:

POINT REPAIR PROJECT PHASE II

Add Services Request

WEST BAY SANITARY DISTRICT

Menlo Park, CA

PREPARED BY:

FREYER & LAURETA, INC.

| Task Hours | Principal | Associate Principal | Staff Engineer IV | Staff Engineer II | Admin Staff | Total Cost per Task |
|---|-----------|------------------------|----------------------|----------------------|----------------|------------------------|
| Task 1: Project Management and Coordination | | | | | | |
| Monitoring Budget and Project Schedule | | 2 | | | | \$470 |
| QA/QC | 2 | | | | | \$500 |
| Monthly Progress and Cost Summary Report, Invoices | | 2 | | | 2 | \$650 |
| Task Subtotal: | 2 | 4 | | 0 | 2 | \$1,620 |
| Task 2: Engineering Services During Construction Phase | | | | | | |
| Instructional Bulletins | | 1 | 26 | 90 | | \$18,155 |
| Shop Drawings and Construction Submittals Review | | | 1 | 4 | | \$770 |
| Review and Respond to RFIs | | 1 | 2 | 8 | | \$1,775 |
| Site Visits | | | 2 | 2 | | \$640 |
| Project Closeout/Record Drawings Preparation | | | 2 | 16 | | \$2,740 |
| Task Subtotal: | 0 | 2 | 33 | 120 | 0 | \$24,080 |
| FEE ESTIMATE TOTAL: | | | | | | \$25,700 |
| F&L Hourly Rates | \$250 | \$235 | \$170 | \$150 | \$90 | |

Notes:

1. Not all staff positions are listed. Other staff positions may be utilized and will be billed at hourly rates according to F&L's 2024 Rate Schedule. The Not to Exceed Budget will remain the same.
2. Breakdown by task is for estimating purposes only. Level of effort between tasks may vary.
3. Total and Subtotals are rounded to nearest \$10.

**AMENDMENT ONE TO AGREEMENT FOR
PROFESSIONAL SERVICES BETWEEN
WEST BAY SANITARY DISTRICT AND
FREYER & LAURETA, INC.**

THIS AMENDMENT ONE TO AGREEMENT FOR PROFESSIONAL SERVICES (“Amendment One”) is made and entered into on the date by which it has been duly executed by all parties hereto by and between West Bay Sanitary District, hereinafter referred to as “District”, and Freyer & Laureta, Inc., hereinafter referred to as “Consultant.” (District and Consultant are referred to individually as a “Party” and collectively, as the “Parties”).

WITNESSETH:

WHEREAS, District and Consultant are Parties to that certain AGREEMENT FOR PROFESSIONAL SERVICES BETWEEN WEST BAY SANITARY DISTRICT AND FREYER & LAURETA, INC. (the “Agreement”), made and entered into on or about October 11, 2023; and

WHEREAS, the Parties desire to amend the Agreement as further detailed herein.

NOW, THEREFORE, the District and Consultant agree that the Agreement shall be amended by this Amendment One as follows:

1. Section II – SCOPE OF SERVICES is hereby amended to add the following:

Consultant further agrees to perform those services described in that certain document entitled “West Bay Sanitary District Point Repair Project Phase II Improvement Project 1767.0” in the City of Menlo Park, CA – Change Order #001, attached hereto as Exhibit A-1 and incorporated herein by reference. Consultant shall not undertake any work beyond the scope of services as set forth in Exhibits A or A-1. No changes in the scope of services shall be made without the District's prior written approval.

2. Section III – TIME FOR COMPLETION is hereby amended to read as follows:

The term of this Agreement shall commence on the effective date of this Agreement and terminate on either December 31, 2025 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.

3. Section IV – COMPENSATION is hereby amended to add the following:

For actual services performed by Consultant under Exhibit A-1, the District agrees to pay, and Consultant agrees to accept, compensation in an amount not to exceed the total amount described in Exhibit A-1 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 \$25,700.00 as specified in the Exhibit A-1, 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 Exhibit A-1.

4. In all other material respects, the terms and conditions of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the Parties have executed this Amendment One on the dates set forth below.

WEST BAY SANITARY DISTRICT

FREYER & LAURETA, INC.

By: _____
Sergio Ramirez, General Manager

By: _____
Richard J. Laureta, President

Date: _____

Date: _____

APPROVED AS TO FORM

Tony Condotti, General Counsel

EXHIBIT
“A-1”
SCOPE
OF
WORK



**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:

| 2025 | Processed | Delivered |
|-------------|------------------|------------------|
| January | 5.3MG | 663K gallons |

| 2024 | Processed | Delivered |
|-------------|------------------|------------------|
| 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 |

| 2023 | Processed | Delivered |
|-------------|------------------|----------------------------------|
| 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 |

| 2022 | Processed | Delivered |
|-------------|------------------|------------------|
| 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 |

| 2021 | Total Processed | Total Delivered |
|--------------|------------------------|------------------------|
| Yearly Total | 88.2MG | 56.26MG (*) (**) |
| | | |
| 2020 | Total Processed | Total Delivered |
| 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***

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

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

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**WEST BAY SANITARY DISTRICT
AGENDA ITEM 13**

To: Board of Directors

From: Sergio Ramirez, General Manager

Subject: Report, Discussion, and Direction on South Bayside Waste Management Authority (SBWMA)

The District's representative to South Bayside Waste Management Authority (SBWMA), President Fran Dehn, will report on any pertinent items regarding 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***

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

Report to the District Board for the Regular Meeting of February 12, 2025

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