



*1902 - Serving Our Community for over 120 Years - 2024*

**WEST BAY SANITARY DISTRICT  
AGENDA OF BUSINESS**

**REGULAR MEETING OF THE DISTRICT BOARD**

**WEDNESDAY, JANUARY 24, 2024 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/85291192378?pwd=ivuOXir6LqgbBHn3pmFPB7AMHKezwx.1>

Meeting ID: 852 9119 2378 Passcode: 004577

1. Call to Order and Roll Call
2. Communications from the Public
3. Closed Session
  - A. CONFERENCE WITH LABOR NEGOTIATORS  
(Pursuant to Cal. Govt. Code §54957.6) Agency designated representatives: General Manager, General Counsel, IEDA  
Employee Organization: Exempt Employees, Unrepresented Employees, & Teamsters Local 350
4. Consent Calendar

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

- A. Approval of Minutes for Regular meeting January 10, 2024 Pg. 4A-1
5. General Manager's Report Pg. 5-1
6. Discussion and Direction on Software as a Service (SaaS) Implementation and Annual Maintenance Fees Pg. 6-1
7. Discussion and Direction on the Revised Master Plan Capital Improvement Program List Pg. 7-1

8. Consider Approving District Treasury Report Second Quarter FY 2023-24 Pg. 8-1
9. Consider Approving Master Fee Schedule (2024) Pg. 9-1
10. Consider Authorizing the General Manager to Issue the Call for Bids for the District's Capital Improvement Program - Point Repairs Project Phase II (High Frequency Pipeline Replacement and Repairs) Project No. 1767.0 and Appropriate an Additional \$5.7 Million to the Capital Budget for FY2023/24 Pg. 10-1
11. Establish February 14, 2024, as the Date of a Public Hearing to Consider Amending the Code of General Regulations for Board Member Compensation Pg. 11-1
12. Discussion and Direction on Sharon Heights Recycled Water Plant Pg 12-1
13. Discussion and Direction on Bayfront Recycled Water Project and Status Update Pg. 13-1
14. Report and Discussion on South Bayside Waste Management Authority (SBWMA) including Solid Waste Franchise Re-Assignment Pg. 14-1
15. Report and Discussion on Silicon Valley Clean Water (SVCW) Plant Pg. 15-1
16. Closed Session
  - A. PUBLIC EMPLOYEE PERFORMANCE EVALUATION/CONF. WITH LABOR NEGOTIATORS  
Agency designated representatives: Board President/Legal Counsel  
Unrepresented employee: General Manager
17. Comments or Reports from Members of the District Board and Consider Items to be Placed on Future Agenda
18. 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 - 2024*

**WEST BAY SANITARY DISTRICT  
MINUTES OF THE REGULAR MEETING OF THE DISTRICT BOARD  
WEDNESDAY, JANUARY 10, 2024 AT 7:00 P.M.**

**1. Call to Order**

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

**Roll Call**

BOARD MEMBERS PRESENT: President Dehn, Secretary Walker,  
Director Moritz, Director Otte

BOARD MEMBERS ABSENT: Treasurer Thiele-Sardiña

STAFF MEMBERS PRESENT: Ramirez, Heydari AND Condotti by Zoom

Others Present: None.

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

**3. Public Hearing - Annexing Certain Territory Within the West Bay Sanitary District's On-Site Wastewater Disposal Zone – Lands of Eng and Kim (350 Grove Drive, Portola Valley)**

Motion to Open by: Moritz 2<sup>nd</sup> by: Walker Vote: AYE: 4 NAY: 0 Abstain: 0

Discussion/Comments: None.

Motion to Close by: Moritz 2<sup>nd</sup> by: Walker Vote: AYE: 4 NAY: 0 Abstain: 0

**4. Consider Adopting Resolution Ordering Annexation of Certain Parcels in the Territory of West Bay Sanitary District to the West Bay Sanitary District's On-Site Wastewater Disposal Zone Including Certain Determinations, Findings and Declarations of the District Board – Lands of Eng and Kim (350 Grove Drive Portola Valley)**

Motion to Approve by: Moritz 2<sup>nd</sup> by: Walker Vote: AYE: 4 NAY: 0 Abstain: 0

Discussion/Comments: None.

**5. Public Hearing - Annexing Certain Territory Within the West Bay Sanitary District's On-Site Wastewater Disposal Zone – Lands of Trig (118 Mapache Drive, Portola Valley)**

Motion to Open by: Otte 2<sup>nd</sup> by: Walker Vote: AYE: 4 NAY: 0 Abstain: 0

Discussion/Comments: None.

Motion to Close by: Moritz 2<sup>nd</sup> by: Otte Vote: AYE: 4 NAY: 0 Abstain: 0

**6. Consider Adopting Resolution Ordering Annexation of Certain Parcels in the Territory of West Bay Sanitary District to the West Bay Sanitary District's On-Site Wastewater Disposal Zone Including Certain Determinations, Findings and Declarations of the District Board – Lands of Trig (118 Mapache Drive Portola Valley)**

Motion to Approve by: Otte 2<sup>nd</sup> by: Moritz Vote: AYE: 4 NAY: 0 Abstain: 0

Discussion/Comments: None.

**7. Consent Calendar**

**CONSIDERATION OF ITEM(S) REMOVED FROM THE CONSENT CALENDAR**

Discussion/Comments: None.

- A. Approval of Minutes for Regular meeting December 13, 2023
- B. Approval of Minutes Special meeting January 3, 2024
- C. Approval of the Financial Activity Report Authorizing Payment of Certain Bills and Salaries and Consideration of Other Financial Matters through December 31, 2023
- D. WBSD Operations and Maintenance Report – December 2023
- E. Town of Los Altos Hills Operations and Maintenance Report for Work Performed by WBSD – December 2023
- F. Town of Woodside Operations and Maintenance Report for Work Performed by WBSD – December 2023
- G. Consideration of Resolution Consenting to Annexation of Territory to the West Bay Sanitary District by the San Mateo County Local Agency Formation Commission- 350 Grove Drive, Portola Valley, Lands of Eng and Kim
- H. Consideration of Resolution Consenting to Annexation of Territory to the West Bay Sanitary District by the San Mateo County Local Agency Formation Commission- 118 Mapache Drive, Portola Valley, Lands of Trig
- I. Consideration of Resolution Consenting to Annexation of Territory to the West Bay Sanitary District by the San Mateo County Local Agency Formation Commission- 1165 Los Trancos Road, Portola Valley, Lands of Juelsgaard

Motion to Approve by: Moritz 2<sup>nd</sup> by: Otte Vote: AYE: 4 NAY: 0 Abstain: 0

**8. General Manager's Report**

Discussion/Comments: General Manager Ramirez reported the Central Square permit system is under implementation. He also reported the CIP to replace the 36" sewer trunk pipeline will begin in March. He continued to report there were only 2 sewer spills in 2023. He also reported on recent YouTube and Newsletter public outreach. He continued to report the new District website went live on January 4<sup>th</sup>. The next regular meetings are scheduled for January 24<sup>th</sup> and February 14<sup>th</sup>. The complete General Manager's written report is in the January 10<sup>th</sup>, 2024 agenda packet.

**9. Ratify Investment Transfer**

Motion to Approve by: Moritz 2<sup>nd</sup> by: Otte Vote: AYE: 4 NAY: 0 Abstain: 0

Discussion/Comments: General Manager Ramirez reported on the Finance Committee recommendations to move \$20 million from the Local Agency Investment Fund (LAIF) to BMO Bank Investment Management & Trust Capital Reserve Account.

**10. Consider Adopting Resolution Approving Master Fee Schedule (2024)**

Motion to Approve by: Moritz 2<sup>nd</sup> by: Walker Vote: AYE: 4 NAY: 0 Abstain: 0

Discussion/Comments: General Manager Ramirez reported the only change to the Master Fee Schedule is the addition of a pass-through 3% credit card processing fee.

**11. Report and Discussion on Sharon Heights Recycled Water Plant**

Discussion/Comments: General Manager Ramirez provided an update on the Avy Altschul Pump Station Project.

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

Discussion/Comments: General Manager Ramirez reported on the status of the Levee Improvement project and provided a time-lapse video of the construction.

**13. Report, Discussion and Direction on South Bayside Waste Management Authority (SBWMA) including Solid Waste Franchise Re-Assignment**

Discussion/Comments: None.

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

Discussion/Comments: General Manager Ramirez reported the SVCW Manager has been in contact regarding extending the use of the flow equalization ponds on a monthly basis for approximately \$30K per month as needed.

**15. Closed Session**

Entered closed session at 8:16 p.m. Left closed session at 8:25 p.m.

- A. PUBLIC EMPLOYEE PERFORMANCE EVALUATION/CONF. WITH LABOR NEGOTIATORS  
Agency designated representatives: Board President/Legal Counsel  
Unrepresented employee: General Manager

Reportable action: General Counsel Condotti reported the Board gave direction to move into open session to consider end-of-year performance compensation for the General Manager in the amount of 13.5% of base salary or \$32,635.44.

**16. Consider Approving End-of-Year Goals and Objectives Performance Compensation for the General Manager**

Motion to Approve by: Moritz 2<sup>nd</sup> by: Walker Vote: AYE: 4 NAY: 0 Abstain: 0

Discussion/Comments: None.

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

Discussion/Comments: The Board would like to receive an estimate of how much of the Town of Portola Valley is connected to the District sewer system.

**18. Adjournment Time:** The meeting was adjourned at 8:28 PM



**To: Board of Directors**

**From: Sergio Ramirez, General Manager**

**Subject: General Manager's Report**

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**1) Administrative:**

- a. The San Mateo County LAFCo Public Hearing was rescheduled for Wednesday, February 7, 2024, at 2:30 pm. LAFCo will hear the request for reconsideration submitted by EPASD where LAFCo has approved making the EPASD a subsidiary district of the City of East Palo Alto.
- b. Staff continues to work with Bidnet Direct to implement the online bidding platform. The first bids to be advertised on the new platform will be the Stowe Lane and Willow Pump Station projects. The new bidding platform will be linked to the new website.

**2) Finance:**

- a. State Revolving Fund (SRF) staff continues to work on the Bayfront Recycled Water Facility's SRF loan. The SRF loan has been preapproved for \$66.6 million. Approximately \$52 million in a loan and \$14 million as part of a state grant.
- b. Staff along with HF&H will bring the 2024 Sewer Service Charge rate study to the Board for review at the February 14, 2024, Regular Board Meeting.

**3) CIP Projects:**

**a. Construction Capital Improvement Program (CIP):**

- i. Ranger Pipelines submitted a revised construction schedule for the Bayfront Improvements Project. The underground pipeline work is scheduled to begin in March.

**b. Levee Improvement Project:**

- i. Anderson Pacific has nearly completed the first phase of the levee project and should begin phase II during the next construction season.

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

- a. Staff will provide the Board with an additional update on migrating to the Cloud at the January 24, 2024, Regular Board Meeting.

**5) Operations and Maintenance:**

**a. Collection System:**

- i. Staff will be out in the field during the severe storms expected over the weekend. Their purpose will be to look for possible inflow and infiltration to the system and swiftly respond to necessary calls.

- b. **Pump Facilities:**
    - i. The pump station crew continues to replace ISAC boards with lights and buzzards to the Private STEP/Grider Systems. The Pump Facility Supervisor will give the Board an update in February.
  - c. **Training:**
    - i. Maintenance staff received Defensive Driver training on January 15, 2024.
- 6) **Water Quality:**
- a. **Sharon Heights Golf and Country Club (SHGCC):**
    - i. The 2024 Operation & Maintenance budget for the recycled water facility was submitted and approved. The new annual budget is \$671,950 per year or \$55,996 per month.
  - b. **Bayfront Recycled Water Facility (BRWF):**
    - i. The Recycled Water Committee will be meeting with the Project Management team on January 23, 2024, to review the Request for Proposal documents before they are sent to the qualified contractor.
  - c. **Woodside Recycled Water Facility (WRWF):**
    - i. The Woodside Recycled Water Facility feasibility study is nearly complete and will be brought to the Board.
- 7) **Fleet and Facilities:**
- a. **Vehicle Maintenance:**
    - i. The new Dump Truck is expected to arrive by late June 2024.
- 8) **Personnel:**
- i. Two temporary workers will be hired in the next two months in order to keep up with necessary maintenance schedules.
- 9) **Upcoming Events:**
- a. **Next Regular Board Meetings:** Wednesdays January 24 and February 14, 2024.
- 10) **Misc. Items:**
- a. **West Bay:** The General Manager will update the Board on miscellaneous items related to District operations.
  - b. **Town of Los Altos Hills:** Experienced a total of three sanitary sewer spills in 2023.
  - c. **Town of Woodside:** A quarter of the system was video inspected, and the entire system was hydro jetted as scheduled in 2023.





**WEST BAY SANITARY DISTRICT  
AGENDA ITEM 6**

**To:** *Board of Directors*

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

**Subject:** *Discussion and Direction on Software as a Service (SaaS)  
Implementation and Annual Maintenance Fees*

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The General Manager will report on the software as a service (SaaS) implementation and associated annual maintenance fees.

**West Bay Sanitary District  
Software as a Service (SaaS) Implementation and Annual Maintenance & Support Fees**

Application	Vendor, Brand Name Version	Description	Implementation Fee	Annual Cost
<b>Software as a Service (SaaS)</b>				
eTRAKit Online Permitting	CentralSquare Community Dev	Online Permitting	\$84,215.00	\$16,500.00
Online Bids	BidNet Direct	Online Bids	\$0.00	\$9,125.00
MIP Fund Accounting	Community Brands	Accounting Software	\$12,212.03	\$8,380.20
Streamline	Streamline	Web Hosting	\$250.00	\$6,600.00
Office 365	Microsoft	Office Automation/Productivity	\$9,775.00	\$6,242.80
NeoGov	NeoGov	Cloud-based applicant management suite	\$6,633.00	\$4,871.92
WordPress	Pier2Marketing	Web Hosting Annual Support & Maintenance (old website)	\$0.00	\$2,000.00
LogMeIn	GoTo	Remote Access Tool	\$0.00	\$1,999.99
Workflow Module	Microix	Electronic Purchase Order Module	\$2,970.00	\$1,593.71
Avast Business Antivirus Pro	Avast	Antivirus Security and Protection for Computer Systems	\$0.00	\$1,353.63
AutoCAD LT	AutoDesk	AutoCAD LT (drafting software for Engineering)	\$0.00	\$1,325.55
ADP Workforce Now	ADP Workforce Now	Web-based Time and Attendance Program	\$0.00	\$1,240.00
Zoom	Zoom	Video Conferencing	\$0.00	\$896.68
BlueBeam Revu	BlueBeam	Document Management and Collaboration tool for Engineers	\$0.00	\$800.00
Antispam	Barracuda	Antispam Software	\$0.00	\$720.00
RapidPlan Traffic Control	Invarion	Traffic Control Plan Application	\$0.00	\$373.46
DUO	DUO Security	Multi-Factor Authentication for WordPress Website Builder	\$0.00	\$360.00
Dropbox	Dropbox	Cloud File Storage	\$0.00	\$119.88
<b>On-Premise Applications</b>				
Lucity	CentralSquare EAM	Enterprise Asset Management (Annual Support & Maintenance)		\$13,983.38
ArcGIS	ESRI	Geospatial Sewer System Information Data (Annual Support & Maintenance)		\$11,300.00
InfoWorks ICM - Sewer Edition	Innovyze an AutoDesk Company	Calculated Flow Data (Annual Maintenance & Support)		\$10,840.00
GraniteNet	CUES	CCTV Inspection (Annual Support & Maintenance)		\$4,709.69
<b>Other</b>				
Cloud Backup	Synology	Cloud Backup of VMWare server (Annual Support & Maintenance)		\$2,400.00
CISCO Meraki	CISCO	Wifi Access Points and Firewall Software (Annual Support & Maintenance)		\$1,835.00
NAS	Dell	Dell Support & Maintenance (Annual Support & Maintenance)		\$1,475.36
SSL Certificate	GoDaddy	Standard SSL Certificate Renewal for Lucity Mobile Server		\$189.00
SSL Certificate	GoDaddy	Standard SSL Certificate Renewal for ESRI Enterprise Server		\$189.98
Domain Name	GoDaddy	Domain for website		\$114.95
			<b>\$116,055.03</b>	<b>\$111,540.18</b>

Updated 1/18/2024



**WEST BAY SANITARY DISTRICT  
AGENDA ITEM 7**

**To:***Board of Directors*

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

**Subject:***Discussion and Direction on the Revised Master Plan Capital  
Improvement Program List*

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Staff will report on the revised Master Plan Capital Improvement Program list. The list will be used to as part of the 2024 Sewer Service Charge rate study.

Revised-Spot Repairs

	Project	Project Cost	Prior Allocation	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	Future
LAMP Projects	L.1. Near-term Pipe Repair Projects	\$8,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000							
	L.2. Grade 5 Priority Basins 010, 030, 040, 050, 070AB													
	L.2.1. Priority 1 Grade 5 Defects	\$284,300		\$284,300										
	L.2.2. Priority 2 Grade 5 Defects	\$3,651,000		\$730,200	\$2,190,600	\$730,200								
	L.2.3. Contiguous Grade 4 Defects	\$2,175,200		\$435,000	\$1,305,100	\$435,000								
	L.3. Grade 5 Basins 020, 060, 070CD, and 080 through 150													
	L.3.1. Priority 2 Grade 5 Defects	\$2,229,700				\$2,229,700								
	L.3.2. Contiguous Grade 4 Defects	\$672,900				\$672,900								
	L.4. Grade 4 Basins 020, 030, 040, 050, 070													
	L.4.1. Priority 3 Grade 4 Defects	\$1,340,000					\$1,340,000							
	L.4.2. Other Grade 4 Defects	\$5,925,900						\$5,925,900						
	L.5. Grade 4 Basins 010, 060, 080, 090 through 150													
	L.5.1. Other Grade 4 Defects	\$9,493,400							\$3,164,500	\$6,328,900				
	L.6. Future Repairs and Replacements (1.5% per year)	\$40,282,900								\$3,021,200	\$10,070,700	\$10,070,700	\$10,070,700	\$10,070,700
L.7. Middle Undercrossing	\$500,000				\$500,000									
Capacity Improvements	C.1. Willow PS Discharge (Ivy Drive) Capacity Improvements													
	C.1.1. Interim Solution	Completed												
	C.1.2. Convert Gravity Main to Extended Forcemain	\$1,409,800			\$704,900	\$704,900								
	C.2. Elena Ave and Park Lane Capacity Improvements													
	C.2.1. Flow/Level Monitoring	\$15,000		\$15,000										
	C.2.2. Upsize Pipe to 10" on Elena Avenue and Park Lane	\$3,675,500					\$3,675,500							
Pump Station Improvements	P.0 Pump Station Telemetry Project	\$600,000		\$600,000										
	P.1 Willow Pump Station Near-Term Improvements	\$1,700,000		\$1,700,000										
	P.2 Stowe Lane Pump Station Improvements	\$3,000,000		\$3,000,000										
	P.3 Hamilton Henderson Wetwell Lining	\$77,000			\$77,000									
	P.4 FERRF Pump Station Improvements	\$1,420,000			\$142,000	\$1,278,000								
P.5 Willow, University, and Illinois Forceman Replacements	\$2,078,000		\$1,039,000	\$1,039,000	\$1,039,000									
Other	Maintenance Building Upgrades	\$7,000,000				\$3,000,000	\$4,000,000							
Added from Budget	Levee		\$10,060,000	\$4,000,000	\$4,000,000									
	FERRF Improvements			500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
	Allowance For Unanticipated Capital Expenditures			100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
	Manhole Raising (Paving Projects)			100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Additional	Laurel Ave-Hwy101 Crossing				\$3,000,000									
<b>Total without Recycled Water</b>		<b>\$95,530,600</b>	<b>\$20,060,000</b>	<b>\$22,503,500</b>	<b>\$23,658,600</b>	<b>\$20,789,700</b>	<b>\$19,715,500</b>	<b>\$9,790,400</b>	<b>\$10,050,100</b>	<b>\$10,770,700</b>	<b>\$10,770,700</b>	<b>\$10,770,700</b>	<b>\$10,770,700</b>	<b>\$700,000</b>
Recycled Water Projects	Bayfront Phase 1 Treatment	\$66,700,000	\$66,700,000											
	Recycled Water Phase 2	\$16,300,000					\$2,328,600	\$2,328,600	\$2,328,600	\$2,328,600	\$2,328,600	\$2,328,600	\$2,328,600	
	Recycled Water Phase 3	\$31,000,000												\$31,000,000
<b>Total with Recycled Water</b>		<b>\$209,530,600</b>	<b>\$86,760,000</b>	<b>\$22,503,500</b>	<b>\$23,658,600</b>	<b>\$20,789,700</b>	<b>\$22,044,100</b>	<b>\$12,119,000</b>	<b>\$12,378,700</b>	<b>\$13,099,300</b>	<b>\$13,099,300</b>	<b>\$13,099,300</b>	<b>\$13,099,300</b>	<b>\$31,700,000</b>



## WEST BAY SANITARY DISTRICT AGENDA ITEM 8

**To:** *Board of Directors*

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

**Subject:** *Consider Approving District Treasury Report  
Second Quarter FY 2023-24*

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### **Background**

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

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

Excess funds over the current monthly expenditures are held in the Local Agency Investment Fund (LAIF), which are equivalent to cash and may earn higher yields without a long-term commitment. Operating Reserves, customer deposits, current capital projects, and Solid Waste Funds are held in LAIF.

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

<b><u>Reserve Account</u></b>	<b><u>Originated</u></b>	<b><u>Target Balance</u></b>	<b><u>Target</u></b>
Operating Reserve	11/26/2014	\$14 million *	Achieved
Rate Stabilization Reserve	10/30/2015	\$10 million	Achieved
Treatment Plant Reserve	9/24/2021	\$12 million	Achieved
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 2023-24 Budget, 6 months Operations, held in LAIF.

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

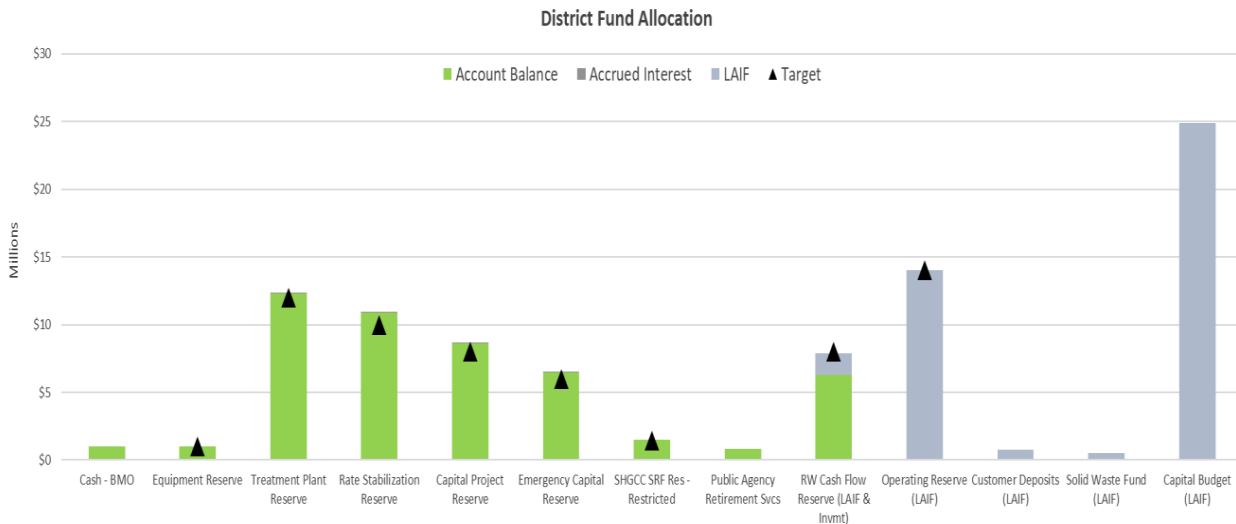
**Fiscal Impact**

The District has approximately \$90.86 million in all reserve and bank accounts as of December 31, 2023, including restricted funds. Accrued Income was \$547 thousand.

The District had total funds of approximately \$29.5 million above targets for all unrestricted accounts, as of December 31, 2023. All reserve accounts have achieved the individual targets approved by the board, except the Recycled Water Cash Flow Reserve, which is \$138 thousand below the target.

District Funds	12/31/2023	Targets
Cash Equivalent Accounts	43,855,678	15,027,268
Investment Accounts - Unrestricted	44,640,792	44,000,000
Public Agency Retirement Services (PARS Trust)	847,168	-
SHGCC SRF Loan Deposit	1,518,484	1,458,404
<b>Total District Funds</b>	<b>90,862,122</b>	<b>60,485,672</b>

There are \$3.3 million in transfers in the approved FY 2023-24 Budget. The District allocated an additional \$2,913,031 of LAIF funds for the Operating Reserve, to meet six months of expenditures and \$401,577 for Equipment Reserve. A contribution of \$762,622 to Silicon Valley Clean Water (SVCW) is included in the operating budget, which will be deposited in SVCW's California Asset Management Program (CAMP) Debt Coverage Reserve; with the \$670,000 contributed in FY 2022-23. The District holds a 26.84% prorate share (\$673,472) of the SVCW's CAMP Debt Coverage Reserve.



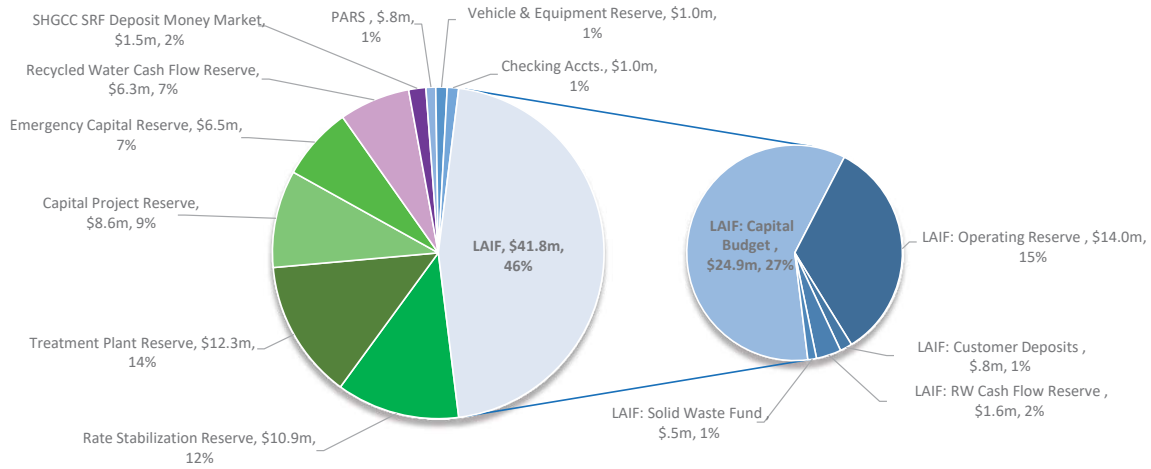
The investment portfolios have been set up with the rate of return goal of 2%. The monthly BMO Investment Reserves average 2.1% for the Second Quarter FY 2023-24. Over one year, yields averaged 5.1% and the five-year average was 1.63%, as of December 31, 2023. LAIF's yield was 4% for the Second Quarter FY 2023-24 and 3.22% for the year.

**Recommendation**

The Finance Manager recommends the District Board approve the Second Quarter Treasury Report for fiscal year 2023-24.

Attachments: Schedule of Cash & Investments, 12-31-23  
Investment Statements FY 2023-24 Q2

**West Bay Sanitary District  
Schedule of Cash and Investments  
Fiscal Year 2023-24  
December 31, 2023**



Description	Target	Cash & Equivalents	Fixed Income	Accrued Interest	Quarterly Yield
Operating Account		811,154			0.00%
Payroll Account		202,590			0.00%
Petty Cash		800			
Vehicle & Equipment Account	\$1 million	1,005,157			0.18%
Local Agency Investment Fund (LAIF)		41,835,977		313,753	4.00%
<b>Cash &amp; Equivalent Accounts</b>	<b>\$15 million</b>	<b>43,855,678</b>		<b>313,753</b>	
<b>BMO Wealth Mgmt Reserves Accounts</b>					
Rate Stabilization Reserve	\$10 million	597,703	10,320,439	65,278	2.07%
Treatment Plant Reserve	\$12 million	12,499	12,297,971	77,918	2.30%
Capital Project Reserve	\$8 million	459,342	8,170,516	35,713	2.37%
Emergency Capital Reserve	\$6 million	444,670	6,052,729	25,224	2.17%
Recycled Water Cash Flow Reserve	\$8 million	15,023	6,269,899	29,444	1.61%
<b>Bank of the West Reserve Accounts</b>		<b>1,529,238</b>	<b>43,111,554</b>	<b>233,576</b>	
<b>Total Cash and Investments</b>		<b>45,384,916</b>	<b>43,111,554</b>	<b>547,330</b>	
<b>Restricted</b>					
PARS Irrevocable Trust - Retirement			337,747		8.87%
PARS Irrevocable Trust - OPEB			509,421		8.95%
<b>Total PARS Irrevocable Trust</b>			<b>847,168</b>		
Recycled Water SRF Money Market		1,518,484			0.11%
<b>Restricted Accounts</b>		<b>1,518,484</b>	<b>847,168</b>		
<b>Cash and Investments</b>		<b>\$ 46,903,400</b>	<b>\$ 43,958,722</b>	<b>\$ 547,330</b>	
<b>Total Cash and Investments</b>		<b>\$ 90,862,122</b>			

\* Reconciled balance includes outstanding checks and deposits.

**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 September 27, 2023.

*[Signature]* 1/16/2024  
General Manager/CFO Date

*[Signature]* 1/16/24  
Finance Manager Date



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

Your Account Number 000000252017  
October 1, 2023 to December 31, 2023

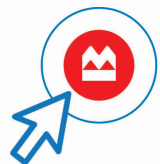
# Account Statement

West Bay Sanitary District Rate Stabilization Reserve Investment  
Management Account

Statement Prepared by	BMO Bank N.A.	
Private Wealth Advisor	Maya Gervis	+1 415-796-9621
Portfolio Manager	Michael Smith	+1 408-490-2079
Account Administrator	Ying Lee	+1 408-645-3234

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

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"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.**



*A message to our clients*

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**TAX INFORMATION UPDATE**

**2023 Investment and Custody Account 1099 Release**

BMO Bank N.A. will release annual consolidated 1099's, which includes 1099-DIV, 1099-B, 1099-INT, 1099-OID, and 1099-MISC commencing February 15<sup>th</sup> and continues through March subject to complexity and tax classification timing release by external funds and assets. Upon completion, consolidated 1099 amounts are also available for download within Turbo Tax and H & R Block retail tax software upon authentication.

**2023 IRA 1099-R & 5498 Release**

BMO will issue annual IRA 1099-R's by January 31<sup>st</sup>. 5498's are scheduled to be issued by May 15<sup>th</sup> as certain qualified individuals have up to April 15<sup>th</sup> to make prior year contributions.

NOTE: for Legacy Bank of the West Clients: Two potential 2023 Form 1099-Rs - If you are taking periodic distributions from your IRA account, you may receive two 1099-Rs for the calendar year 2023. We will produce 1099-Rs from our prior platform for distributions taken between January 1st and August 31st. Individuals receiving distributions after August 31st will receive a 1099-R from our new trust accounting system. If an individual received distributions in both time frames, two 1099-Rs will be issued for 2023.

**2023 Trust K1 Release**

BMO will commence issuing trust K1's starting February 20<sup>th</sup> for prior tax year distributions. Typically, most trust K1's are issued between February 20<sup>th</sup> to April 1st. Trusts that hold certain outside assets or have complex situations are subject to be extended if not completed by end of March. Unfortunately, tax software such as Turbo Tax and H & R Block do not currently accept trust K1 downloads.

**Investment Online**

Upon completion, annual 1099's and K1's are available on BMO Investment Online for download at your convenience. Please contact a member of your Client Strategy Team if you would like to make arrangements to automate copies of your tax information to be mailed to your tax advisor upon completion in the future.



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• *Change in the Value of Your Account*

	Oct 01, 2023 to Dec 31, 2023
<b>Beginning Market Value</b>	<b>\$10,718,093.90</b>
Bank Fees	-4,213.28
Change in Portfolio Value	
Income	44,628.82
Market Change	159,632.45
<b>Ending Market Value</b>	<b>\$10,918,141.89</b>

• *Realized Gain and Loss Summary*

	Oct 01, 2023 to Dec 31, 2023
Realized Capital Gain/Loss	\$68.81

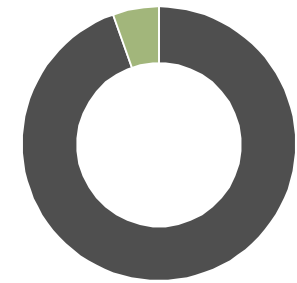
• *Income Summary*

	Oct 01, 2023 to Dec 31, 2023
Dividends	12,073.32
Interest	32,555.50
<b>Total Income</b>	<b>\$44,628.82</b>
<b>Estimated Annual Income:</b>	<b>\$180,477.00</b>



• Summary of Your Assets

	Market Value on Dec 31, 2023	% of Your Account for Current Period
Tax-Exempt	884,908.65	8.10
U.S. Government	8,167,570.07	74.81
Corporate and Other Taxable Bonds	1,267,959.82	11.61
<b>Total Fixed Income</b>	<b>\$10,320,438.54</b>	<b>94.53 %</b>
Cash Equivalents	597,703.35	5.47
<b>Total Cash</b>	<b>\$597,703.35</b>	<b>5.47 %</b>
<b>Your Total Assets</b>	<b>\$10,918,141.89</b>	<b>100.00 %</b>



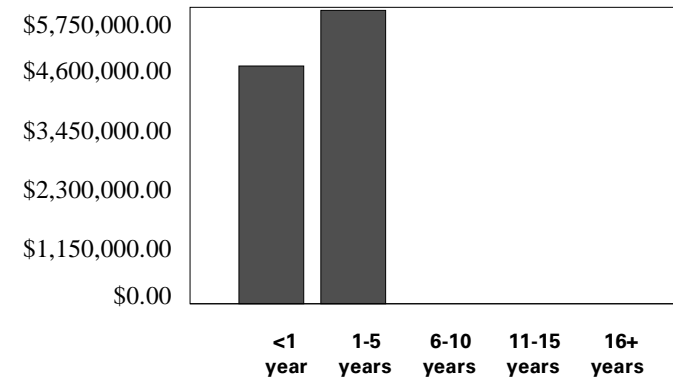
■ Total Fixed Income  
■ Total Cash

\* may not add to 100% due to rounding



### • Your Bond Maturity Schedule

Maturity Date	Market Value
<b>Less than 1 year</b>	
1 to 12 months	4,622,272.16
<b>1 to 5 years</b>	
13 to 24 months	3,051,716.48
25 to 36 months	2,273,853.40
37 to 48 months	372,596.50
<b>Total Bonds</b>	<b>\$10,320,438.54</b>





• Details of Assets in Your Account

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Accrued Income
<b>Fixed Income</b>								
<b>U.S. Government Bonds</b>								
Federal Farm Credit Banks Funding Corp .3% 13 Jan 2025 Standard & Poor's:AA+	3133EMMQ2	200,000.00		95.41	190,820.00	199,700.00	-8,880.00	280.00
Federal Home Loan Banks .6% 30 Oct 2024 Standard & Poor's:AA+	3130AM4E9	250,000.00		96.49	241,222.50	250,000.00	-8,777.50	254.17
Tennessee Valley Authority .75% 15 May 2025 Standard & Poor's:AA+	880591EW8	190,000.00		94.87	180,243.87	190,815.70	-10,571.83	182.08
United States Treasury Note/Bond 1% 15 Dec 2024 Standard & Poor's:N/A	91282CDN8	200,000.00		96.43	192,868.00	193,711.86	-843.86	92.90
United States Treasury Note/Bond 1.25% 30 Nov 2026 Standard & Poor's:N/A	91282CDK4	100,000.00		92.45	92,453.00	90,617.79	1,835.21	109.29
United States Treasury Note/Bond 1.5% 15 Feb 2025 Standard & Poor's:N/A	91282CDZ1	800,000.00		96.50	772,032.00	771,406.25	625.75	4,532.61
United States Treasury Note/Bond 1.5% 31 Jan 2027 Standard & Poor's:N/A	912828Z78	250,000.00		92.82	232,060.00	230,665.39	1,394.61	1,569.29
United States Treasury Note/Bond 1.625% 15 Feb 2026 Standard & Poor's:N/A	912828P46	200,000.00		94.76	189,524.00	193,479.82	-3,955.82	1,227.58
United States Treasury Note/Bond 1.625% 31 Oct 2026 Standard & Poor's:N/A	912828YQ7	200,000.00		93.62	187,242.00	185,351.47	1,890.53	553.57
United States Treasury Note/Bond 1.75% 30 Jun 2024 Standard & Poor's:N/A	9128286Z8	220,000.00		98.33	216,330.40	213,509.39	2,821.01	1,935.58
United States Treasury Note/Bond 1.75% 31 Dec 2026 Standard & Poor's:N/A	912828YX2	150,000.00		93.69	140,536.50	139,831.40	705.10	1,319.71



• Details of Assets in Your Account (Continued)

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Accrued Income
United States Treasury Note/Bond 1.75% 31 Jul 2024 Standard & Poor's:N/A	912828Y87	1,000,000.00		98.11	981,130.00	980,234.38	895.62	7,323.37
United States Treasury Note/Bond 1.875% 31 Jul 2026 Standard & Poor's:N/A	912828Y95	200,000.00		94.60	189,196.00	188,563.50	632.50	1,569.29
United States Treasury Note/Bond 2% 30 Jun 2024 Standard & Poor's:N/A	912828XX3	320,000.00		98.44	315,011.20	316,598.01	-1,586.81	3,217.58
United States Treasury Note/Bond 2.375% 29 Feb 2024 Standard & Poor's:N/A	9128286G0	550,000.00		99.53	547,409.50	552,119.81	-4,710.31	4,413.98
United States Treasury Note/Bond 2.375% 30 Apr 2026 Standard & Poor's:N/A	9128286S4	260,000.00		96.11	249,875.60	248,485.99	1,389.61	1,051.79
United States Treasury Note/Bond 2.5% 15 May 2024 Standard & Poor's:N/A	912828WJ5	80,000.00		99.02	79,218.40	79,621.87	-403.47	258.24
United States Treasury Note/Bond .25% 30 Sep 2025 Standard & Poor's:N/A	91282CAM3	360,000.00		93.13	335,250.00	329,329.68	5,920.32	228.69
United States Treasury Note/Bond .25% 31 Aug 2025 Standard & Poor's:N/A	91282CAJ0	600,000.00		93.36	560,136.00	546,796.88	13,339.12	506.87
United States Treasury Note/Bond 2.5% 31 Jan 2024 Standard & Poor's:N/A	9128285Z9	200,000.00		99.77	199,540.00	199,836.26	-296.26	2,092.39
United States Treasury Note/Bond 2.75% 30 Jun 2025 Standard & Poor's:N/A	912828XZ8	400,000.00		97.55	390,204.00	387,913.43	2,290.57	5,530.22
United States Treasury Note/Bond .375% 15 Apr 2024 Standard & Poor's:N/A	91282CBV2	100,000.00		98.63	98,625.00	97,320.57	1,304.43	79.92
United States Treasury Note/Bond .375% 15 Aug 2024 Standard & Poor's:N/A	91282CCT6	80,000.00		97.13	77,706.40	77,644.69	61.71	113.32





• Details of Assets in Your Account (Continued)

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	Current Total = Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Accrued Income
United States Treasury Note/Bond .375% 31 Jan 2026 Standard & Poor's:N/A	91282CBH3	250,000.00		92.39	230,977.50	228,394.31	2,583.19	392.32
United States Treasury Note/Bond 4.625% 15 Sep 2026 Standard & Poor's:N/A	91282CHY0	500,000.00		101.40	506,975.00	497,148.44	9,826.56	6,861.27
United States Treasury Note/Bond .5% 28 Feb 2026 Standard & Poor's:N/A	91282CBQ3	40,000.00		92.41	36,964.00	36,696.59	267.41	67.58
United States Treasury Note/Bond .75% 31 Aug 2026 Standard & Poor's:N/A	91282CCW9	250,000.00		91.68	229,200.00	227,687.21	1,512.79	633.59
United States Treasury Note/Bond .75% 31 Dec 2023 Standard & Poor's:N/A	91282CDR9	100,000.00		100.00	100,000.00	98,842.29	1,157.71	0.00
United States Treasury Note/Bond .75% 31 Mar 2026 Standard & Poor's:N/A	91282CBT7	240,000.00		92.78	222,664.80	238,687.50	-16,022.70	457.38
United States Treasury Note/Bond .875% 30 Jun 2026 Standard & Poor's:N/A	91282CCJ8	100,000.00		92.47	92,473.00	90,743.05	1,729.95	439.90
United States Treasury Note/Bond .875% 31 Jan 2024 Standard & Poor's:N/A	91282CDV0	90,000.00		99.65	89,681.40	89,272.14	409.26	329.55
<b>Sub Total U.S. Government Bonds</b>					<b>\$8,167,570.07</b>	<b>\$8,171,025.67</b>	<b>-\$3,455.60</b>	<b>\$47,624.03</b>
<b>Tax- Exempt Bonds</b>								
Bellevue Ne Cops Txbi-Ref-Cops 15 Mar 2021 0.455% 15 Sep 2024 Standard & Poor's:AA+	079222AS4	65,000.00		96.93	63,005.15	65,000.00	-1,994.85	87.08
Nedrose Nd Public Sch Dist #4 Txbi-Ref 17 Feb 2021 0.35% 01 Aug 2024 Standard & Poor's:N/A	639834CM0	100,000.00		97.32	97,318.00	100,020.00	-2,702.00	145.83
San Francisco Ca Bay Area Rapi Sustainable Bond-Txbi-Ref-Ser 31 Oct 2019 1.971% 01 Jul 2024 Standard & Poor's:AA+	797669ZJ0	100,000.00		98.49	98,491.00	101,365.00	-2,874.00	985.50



• Details of Assets in Your Account (Continued)

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	Current Total Market Value	Federal Tax Cost	=	Unrealized Gain/Loss	Accrued Income
South Dakota St Hsg Dev Auth Txbl-Homeownership Mtge-Ref-Se 04 Aug 2021 0.671% 01 May 2024 Standard & Poor's:AAA	83756CM69	200,000.00		98.53	197,066.00	200,000.00		-2,934.00	223.67
Waco Tx Indep Sch Dist Txbl-Ref-Cabs 01 Jan 2021 0% 15 Aug 2024 Standard & Poor's:N/A	929845UN3	300,000.00		96.89	290,676.00	298,435.12		-7,759.12	0.00
Waco Tx Indep Sch Dist Txbl-Ref-Cabs 01 Jan 2021 0% 15 Aug 2025 Standard & Poor's:N/A	929845UP8	150,000.00		92.24	138,352.50	147,899.44		-9,546.94	0.00
<b>Sub Total Tax- Exempt Bonds</b>					<b>\$884,908.65</b>	<b>\$912,719.56</b>		<b>-\$27,810.91</b>	<b>\$1,442.08</b>
<b>Corp &amp; Taxable Bonds</b>									
American Express Co 2.5% 30 Jul 2024 Standard & Poor's:BBB+	025816CG2	100,000.00		98.22	98,222.30	101,428.00		-3,205.70	1,048.61
ANZ New Zealand Int'l Ltd/London 3.4% 19 Mar 2024 Standard & Poor's:AA-	00182EBK4	210,000.00		99.58	209,113.80	212,522.42		-3,408.62	2,023.00
Apple Inc .7% 08 Feb 2026 Standard & Poor's:AA+	037833EB2	50,000.00		92.62	46,308.50	49,948.00		-3,639.50	139.03
BlackRock Inc 3.5% 18 Mar 2024 Standard & Poor's:AA-	09247XAL5	210,000.00		99.57	209,087.18	212,905.44		-3,818.26	2,102.92
Comcast Corp 3.375% 15 Aug 2025 Standard & Poor's:A-	20030NBN0	60,000.00		97.65	58,591.80	63,010.20		-4,418.40	765.00
John Deere Capital Corp 3.45% 13 Mar 2025 Standard & Poor's:A	24422EUE7	110,000.00		98.48	108,330.20	114,218.53		-5,888.33	1,138.50
KLA Corp 4.65% 01 Nov 2024 Standard & Poor's:A-	482480AE0	150,000.00		99.40	149,104.50	155,215.44		-6,110.94	1,162.50
PayPal Holdings Inc 2.4% 01 Oct 2024 Standard & Poor's:A-	70450YAC7	73,000.00		97.87	71,445.43	74,140.55		-2,695.12	438.00
Toyota Motor Credit Corp 3% 01 Apr 2025 Standard & Poor's:A+	89236TGX7	300,000.00		97.78	293,326.01	309,047.88		-15,721.87	2,250.00



• Details of Assets in Your Account (Continued)

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Accrued Income
Truist Financial Corp 3.7% 05 Jun 2025 Standard & Poor's:A-	05531FBE2	25,000.00		97.72	24,430.10	26,059.69	-1,629.59	66.81
<b>Sub Total Corp &amp; Taxable Bonds</b>					<b>\$1,267,959.82</b>	<b>\$1,318,496.15</b>	<b>-\$50,536.33</b>	<b>\$11,134.37</b>
<b>Total Fixed Income</b>					<b>\$10,320,438.54</b>	<b>\$10,402,241.38</b>	<b>-\$81,802.84</b>	<b>\$60,200.48</b>
<b>Cash</b>								
<b>Cash Equivalents</b>								
Federated Hermes Government Obligations Fund	GOFXX	17,197.35		1.00	17,197.35	17,197.35	0.00	5,077.17
United States Treasury Bill Zero 05 Sep 2024		600,000.00		96.75	580,506.00	570,286.88	10,219.12	0.00
<b>Sub Total Cash Equivalents</b>					<b>\$597,703.35</b>	<b>\$587,484.23</b>	<b>\$10,219.12</b>	<b>\$5,077.17</b>
<b>Total Cash</b>					<b>\$597,703.35</b>	<b>\$587,484.23</b>	<b>\$10,219.12</b>	<b>\$5,077.17</b>
<b>Total Assets In Your Account</b>					<b>\$10,918,141.89</b>	<b>\$10,989,725.61</b>	<b>-\$71,583.72</b>	<b>\$65,277.65</b>



• *Your Account Activity*

Date	Description	Amount	Realized Gain/Loss
<b>Beginning Cash Balance</b>		<b>\$0.00</b>	
<b>Bank Fees</b>			
	Fee collected in the period 10/01/23 - 12/31/23	-4,213.28	
<b>Total Bank Fees</b>		<b>-4,213.28</b>	<b>\$0.00</b>
<b>Dividend</b>			
10/02/23	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 09/01/23 to 09/30/23 Due on 10/02/23	5,855.13	0.00
11/01/23	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 10/01/23 to 10/31/23 Due on 11/01/23	813.66	0.00
12/01/23	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 11/01/23 to 11/30/23 Due on 12/01/23	5,404.53	0.00
<b>Total Dividend</b>		<b>12,073.32</b>	<b>\$0.00</b>
<b>Interest</b>			
10/02/23	Interest Payment 0.0239999 USD PayPal Holdings Inc 2.4% 01 Oct 2024 For 73,000.00 Par Value Due on 10/02/23 With Ex Date 10/01/23	876.00	0.00
10/02/23	Interest Payment 0.0299999 USD Toyota Motor Credit Corp 3% 01 Apr 2025 For 300,000.00 Par Value Due on 10/02/23 With Ex Date 10/01/23	4,500.00	0.00
10/02/23	Interest Payment 0.0025 USD United States Treasury Note/Bond .25% 30 Sep 2025 For 360,000.00 Par Value Due on 10/02/23 With Ex Date 09/30/23	450.00	0.00
10/02/23	Interest Payment 0.0074999 USD United States Treasury Note/Bond .75% 31 Mar 2026 For 240,000.00 Par Value Due on 10/02/23 With Ex Date 09/30/23	900.00	0.00
10/16/23	Interest Payment 0.0037499 USD United States Treasury Note/Bond .375% 15 Apr 2024 For 100,000.00 Par Value Due on 10/16/23 With Ex Date 10/15/23	187.50	0.00
10/30/23	Interest Payment 0.006 USD Federal Home Loan Banks .6% 30 Oct 2024 For 250,000.00 Par Value Due on 10/30/23 With Ex Date 10/30/23	750.00	0.00



• *Your Account Activity (Continued)*

Date	Description	Amount	Realized Gain/Loss
10/31/23	Interest Payment 0.01625 USD United States Treasury Note/Bond 1.625% 31 Oct 2023 For 700,000.00 Par Value Due on 10/31/23 With Ex Date 10/31/23	5,687.50	0.00
10/31/23	Interest Payment 0.01625 USD United States Treasury Note/Bond 1.625% 31 Oct 2026 For 200,000.00 Par Value Due on 10/31/23 With Ex Date 10/31/23	1,625.00	0.00
10/31/23	Interest Payment 0.02375 USD United States Treasury Note/Bond 2.375% 30 Apr 2026 For 260,000.00 Par Value Due on 10/31/23 With Ex Date 10/31/23	3,087.50	0.00
11/01/23	Interest Payment 0.01928 USD Colorado St Hsg & Fin Auth Txbl-Ser C-1 20 Feb 2020 1.928% 01 Nov 2023 For 250,000.00 Par Value Due on 11/01/23 With Ex Date 11/01/23	2,410.00	0.00
11/01/23	Interest Payment 0.0465 USD KLA Corp 4.65% 01 Nov 2024 For 150,000.00 Par Value Due on 11/01/23 With Ex Date 11/01/23	3,487.50	0.00
11/01/23	Interest Payment 0.04 USD Laboratory Corp of America Holdings 4% 01 Nov 2023 For 111,000.00 Par Value Due on 11/01/23 With Ex Date 11/01/23	2,220.00	0.00
11/01/23	Interest Payment 0.00671 USD South Dakota St Hsg Dev Auth Txbl-Homeownership Mtge-Ref-Se 04 Aug 2021 0.671% 01 May 2024 For 200,000.00 Par Value Due on 11/01/23 With Ex Date 11/01/23	671.00	0.00
11/15/23	Interest Payment 0.0075 USD Tennessee Valley Authority .75% 15 May 2025 For 190,000.00 Par Value Due on 11/15/23 With Ex Date 11/15/23	712.50	0.00
11/15/23	Interest Payment 0.025 USD United States Treasury Note/Bond 2.5% 15 May 2024 For 80,000.00 Par Value Due on 11/15/23 With Ex Date 11/15/23	1,000.00	0.00
11/30/23	Interest Payment 0.005 USD United States Treasury Note/Bond .5% 30 Nov 2023 For 200,000.00 Par Value Due on 11/30/23 With Ex Date 11/30/23	500.00	0.00
11/30/23	Interest Payment 0.0125 USD United States Treasury Note/Bond 1.25% 30 Nov 2026 For 100,000.00 Par Value Due on 11/30/23 With Ex Date 11/30/23	625.00	0.00
12/01/23	Interest Payment 0.00407 USD Asotin Cnty Wa Txbl-Ser B 25 Feb 2021 0.407% 01 Dec 2023 For 100,000.00 Par Value Due on 12/01/23 With Ex Date 12/01/23	203.50	0.00
12/05/23	Interest Payment 0.037 USD Truist Financial Corp 3.7% 05 Jun 2025 For 25,000.00 Par Value Due on 12/05/23 With Ex Date 12/05/23	462.50	0.00



• *Your Account Activity (Continued)*

Date	Description	Amount	Realized Gain/Loss
12/15/23	Interest Payment 0.05 USD Ohio St Ref-Ser A 09 Mar 2016 5% 15 Dec 2023 For 45,000.00 Par Value Due on 12/15/23 With Ex Date 12/15/23	1,125.00	0.00
12/15/23	Interest Payment 0.00125 USD United States Treasury Note/Bond .125% 15 Dec 2023 For 120,000.00 Par Value Due on 12/15/23 With Ex Date 12/15/23	75.00	0.00
12/15/23	Interest Payment 0.01 USD United States Treasury Note/Bond 1% 15 Dec 2024 For 200,000.00 Par Value Due on 12/15/23 With Ex Date 12/15/23	1,000.00	0.00
<b>Total Interest</b>		<b>32,555.50</b>	<b>\$0.00</b>
<b>Purchases</b>			
12/21/23	Purchase 800,000.00 Par Value of United States Treasury Note/Bond 1.5% 15 Feb 2025 @ 96.425781% Paid Accrued Interest of \$4,206.52 Broker Name: Barclays Capital Inc. Fixed In 7256	-775,612.77	0.00
12/21/23	Purchase 1,000,000.00 Par Value of United States Treasury Note/Bond 1.75% 31 Jul 2024 @ 98.023438% Paid Accrued Interest of \$6,847.83 Broker Name: Merrill Lynch LLC/FI (fka Banc/Ame) 0773	-987,082.21	0.00
<b>Total Purchases</b>		<b>-1,762,694.98</b>	<b>\$0.00</b>
<b>Capital Changes/Maturities</b>			
10/31/23	Final Maturity 1 USD United States Treasury Note/Bond 1.625% 31 Oct 2023 For 700,000.00 Par Value Due on 10/31/23 With Ex Date 10/31/23	700,000.00	0.00
10/31/23	Final Maturity 100:100 Debit 700,000.00 United States Treasury Note/Bond 1.625% 31 Oct 2023 For 700,000.00 Par Value of United States Treasury Note/Bond 1.625% 31 Oct 2023 Due on 10/31/23 With Ex Date 10/31/23	0.00	0.00
11/01/23	Final Maturity 1 USD Colorado St Hsg & Fin Auth Txbl-Ser C-1 20 Feb 2020 1.928% 01 Nov 2023 For 250,000.00 Par Value Due on 11/01/23 With Ex Date 11/01/23	250,000.00	0.00
11/01/23	Final Maturity 100:100 Debit 250,000.00 Colorado St Hsg & Fin Auth Txbl-Ser C-1 20 Feb 2020 1.928% 01 Nov 2023 For 250,000.00 Par Value of Colorado St Hsg & Fin Auth Txbl-Ser C-1 20 Feb 2020 1.928% 01 Nov 2023 Due on 11/01/23 With Ex Date 11/01/23	0.00	0.00
11/01/23	Final Maturity 1 USD Laboratory Corp of America Holdings 4% 01 Nov 2023 For 111,000.00 Par Value Due on 11/01/23 With Ex Date 11/01/23	111,000.00	0.00



• *Your Account Activity (Continued)*

Date	Description	Amount	Realized Gain/Loss
11/01/23	Final Maturity 100:100 Debit 111,000.00 Laboratory Corp of America Holdings 4% 01 Nov 2023 For 111,000.00 Par Value of Laboratory Corp of America Holdings 4% 01 Nov 2023 Due on 11/01/23 With Ex Date 11/01/23	0.00	0.00
11/30/23	Final Maturity 1 USD United States Treasury Note/Bond .5% 30 Nov 2023 For 200,000.00 Par Value Due on 11/30/23 With Ex Date 11/30/23	200,000.00	0.00
11/30/23	Final Maturity 100:100 Debit 200,000.00 United States Treasury Note/Bond .5% 30 Nov 2023 For 200,000.00 Par Value of United States Treasury Note/Bond .5% 30 Nov 2023 Due on 11/30/23 With Ex Date 11/30/23	0.00	0.00
12/01/23	Final Maturity 1 USD Asotin Cnty Wa Txbl-Ser B 25 Feb 2021 0.407% 01 Dec 2023 For 100,000.00 Par Value Due on 12/01/23 With Ex Date 12/01/23	100,000.00	0.00
12/01/23	Final Maturity 100:100 Debit 100,000.00 Asotin Cnty Wa Txbl-Ser B 25 Feb 2021 0.407% 01 Dec 2023 For 100,000.00 Par Value of Asotin Cnty Wa Txbl-Ser B 25 Feb 2021 0.407% 01 Dec 2023 Due on 12/01/23 With Ex Date 12/01/23	0.00	0.00
12/01/23	Final Maturity 1 USD Hamilton Cnty Oh Sales Tax Cabs-Ser B 09 Nov 2000 0% 01 Dec 2023 For 65,000.00 Par Value Due on 12/01/23 With Ex Date 12/01/23	65,000.00	0.00
12/01/23	Final Maturity 100:100 Debit 65,000.00 Hamilton Cnty Oh Sales Tax Cabs-Ser B 09 Nov 2000 0% 01 Dec 2023 For 65,000.00 Par Value of Hamilton Cnty Oh Sales Tax Cabs-Ser B 09 Nov 2000 0% 01 Dec 2023 Due on 12/01/23 With Ex Date 12/01/23	0.00	68.81
12/15/23	Final Maturity 1 USD Ohio St Ref-Ser A 09 Mar 2016 5% 15 Dec 2023 For 45,000.00 Par Value Due on 12/15/23 With Ex Date 12/15/23	45,000.00	0.00
12/15/23	Final Maturity 100:100 Debit 45,000.00 Ohio St Ref-Ser A 09 Mar 2016 5% 15 Dec 2023 For 45,000.00 Par Value of Ohio St Ref-Ser A 09 Mar 2016 5% 15 Dec 2023 Due on 12/15/23 With Ex Date 12/15/23	0.00	0.00
12/15/23	Final Maturity 1 USD United States Treasury Note/Bond .125% 15 Dec 2023 For 120,000.00 Par Value Due on 12/15/23 With Ex Date 12/15/23	120,000.00	0.00
12/15/23	Final Maturity 100:100 Debit 120,000.00 United States Treasury Note/Bond .125% 15 Dec 2023 For 120,000.00 Par Value of United States Treasury Note/Bond .125% 15 Dec 2023 Due on 12/15/23 With Ex Date 12/15/23	0.00	0.00
<b>Total Capital Changes/Maturities</b>		<b>1,591,000.00</b>	<b>\$68.81</b>



• *Your Account Activity (Continued)*

Date	Description	Amount	Realized Gain/Loss
<b>Other Activity</b>			
10/02/23	Adjustment - Amortized Premium Current Year of PayPal Holdings Inc 2.4% 01 Oct 2024 - Adjustment Amount of \$569.84, Federal Cost \$569.84, State Cost \$569.84	0.00	0.00
10/02/23	Adjustment - Amortized Premium Current Year of Toyota Motor Credit Corp 3% 01 Apr 2025 - Adjustment Amount of \$3,851.22, Federal Cost \$3,851.22, State Cost \$3,851.22	0.00	0.00
10/31/23	Adjustment - Amortized Premium Current Year of United States Treasury Note/Bond 1.625% 31 Oct 2023 - Adjustment Amount of \$343.88, Federal Cost \$343.88, State Cost \$343.88	0.00	0.00
11/01/23	Adjustment - Amortized Premium Current Year of Colorado St Hsg & Fin Auth Txbl-Ser C-1 20 Feb 2020 1.928% 01 Nov 2023 - Adjustment Amount of \$1,792.50, Federal Cost \$1,792.50, State Cost \$1,792.50	0.00	0.00
11/01/23	Adjustment - Amortized Premium Current Year of KLA Corp 4.65% 01 Nov 2024 - Adjustment Amount of \$2,614.56, Federal Cost \$2,614.56, State Cost \$2,614.56	0.00	0.00
11/01/23	Adjustment - Amortized Premium Current Year of Laboratory Corp of America Holdings 4% 01 Nov 2023 - Adjustment Amount of \$1,718.28, Federal Cost \$1,718.28, State Cost \$1,718.28	0.00	0.00
11/15/23	Adjustment - Amortized Premium Current Year of Tennessee Valley Authority .75% 15 May 2025 - Adjustment Amount of \$271.10, Federal Cost \$271.10, State Cost \$271.10	0.00	0.00
11/30/23	Adjustment - Accreted Market Discount Current Year of United States Treasury Note/Bond .5% 30 Nov 2023 - Adjustment Amount of \$2,533.51, Federal Cost \$2,533.51, State Cost \$2,533.51	0.00	0.00
12/05/23	Adjustment - Amortized Premium Current Year of Truist Financial Corp 3.7% 05 Jun 2025 - Adjustment Amount of \$353.31, Federal Cost \$353.31, State Cost \$353.31	0.00	0.00
12/15/23	Adjustment - Amortized Premium Current Year of Ohio St Ref-Ser A 09 Mar 2016 5% 15 Dec 2023 - Adjustment Amount of \$817.65, Federal Cost \$817.65, State Cost \$817.65	0.00	0.00
12/15/23	Adjustment - Accreted Market Discount Current Year of United States Treasury Note/Bond .125% 15 Dec 2023 - Adjustment Amount of \$1,814.77, Federal Cost \$1,814.77, State Cost \$1,814.77	0.00	0.00
<b>Total Other Activity</b>		<b>0.00</b>	<b>\$0.00</b>
<b>ACM Activity</b>			
12/15/23	Sweep purchases totaling 1,631,415.54 units of Federated Hermes Government Obligations Fund for Managed (Capital) (18 Transactions)	-1,631,415.54	0.00





• *Your Account Activity (Continued)*

Date	Description	Amount	Realized Gain/Loss
12/22/23	Sweep sales totaling -1,762,694.98 units of Federated Hermes Government Obligations Fund for Managed (Capital) (1 Transactions)	1,762,694.98	0.00
<b>Total ACM Activity</b>		<b>131,279.44</b>	<b>\$0.00</b>
<b>Ending Cash Balance</b>		<b>\$0.00</b>	<b>\$68.81</b>



## • 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 Account (IRA) and 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 tax classification 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 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.



## • Customer Notes (continued)

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 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 of 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.



## • Customer Notes (continued)

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 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 trust 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.



• **Customer Notes (continued)**

- 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 performance exceeds the benchmark median in comparison to rolling 1, 3 and 5 year time periods.
- 33. BMO's annual Privacy Policy is available for your review. For more information, please visit [www.bmo.com/usprivacy](http://www.bmo.com/usprivacy).
- 34. BMO's Terms and Conditions Disclosure, as part of your account agreement, is available for your review. To access the appropriate disclosure for your account, please visit [www.uswealth.bmo.com/disclosures/](http://www.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 [www.bmoprivatebank.com/us/disclosures](http://www.bmoprivatebank.com/us/disclosures).

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

INVESTMENT PRODUCTS:	ARE NOT FDIC INSURED	MAY LOSE VALUE	CARRY NO BANK GUARANTEE
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West Bay Sanitary District  
500 Laurel Street  
Menlo Park, CA 94025

Your Account Number 000000236010  
October 1, 2023 to December 31, 2023

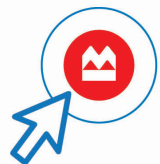
# Account Statement

West Bay Sanitary District Treatment Plant Reserve Investment  
Management Account

Statement Prepared by	BMO Bank N.A.	
Private Wealth Advisor	Maya Gervis	+1 415-796-9621
Portfolio Manager	Michael Smith	+1 408-490-2079
Account Administrator	Ying Lee	+1 408-645-3234

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

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*A message to our clients*

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**TAX INFORMATION UPDATE**

**2023 Investment and Custody Account 1099 Release**

BMO Bank N.A. will release annual consolidated 1099's, which includes 1099-DIV, 1099-B, 1099-INT, 1099-OID, and 1099-MISC commencing February 15<sup>th</sup> and continues through March subject to complexity and tax classification timing release by external funds and assets. Upon completion, consolidated 1099 amounts are also available for download within Turbo Tax and H & R Block retail tax software upon authentication.

**2023 IRA 1099-R & 5498 Release**

BMO will issue annual IRA 1099-R's by January 31<sup>st</sup>. 5498's are scheduled to be issued by May 15<sup>th</sup> as certain qualified individuals have up to April 15<sup>th</sup> to make prior year contributions.

NOTE: for Legacy Bank of the West Clients: Two potential 2023 Form 1099-Rs - If you are taking periodic distributions from your IRA account, you may receive two 1099-Rs for the calendar year 2023. We will produce 1099-Rs from our prior platform for distributions taken between January 1st and August 31st. Individuals receiving distributions after August 31st will receive a 1099-R from our new trust accounting system. If an individual received distributions in both time frames, two 1099-Rs will be issued for 2023.

**2023 Trust K1 Release**

BMO will commence issuing trust K1's starting February 20<sup>th</sup> for prior tax year distributions. Typically, most trust K1's are issued between February 20<sup>th</sup> to April 1st. Trusts that hold certain outside assets or have complex situations are subject to be extended if not completed by end of March. Unfortunately, tax software such as Turbo Tax and H & R Block do not currently accept trust K1 downloads.

**Investment Online**

Upon completion, annual 1099's and K1's are available on BMO Investment Online for download at your convenience. Please contact a member of your Client Strategy Team if you would like to make arrangements to automate copies of your tax information to be mailed to your tax advisor upon completion in the future.





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• *Change in the Value of Your Account*

	Oct 01, 2023 to Dec 31, 2023
<b>Beginning Market Value</b>	<b>\$12,039,192.37</b>
Bank Fees	-4,736.62
Change in Portfolio Value	
Income	58,329.04
Market Change	217,685.78
<b>Ending Market Value</b>	<b>\$12,310,470.57</b>

• *Realized Gain and Loss Summary*

	Oct 01, 2023 to Dec 31, 2023
Realized Capital Gain/Loss	\$0.00

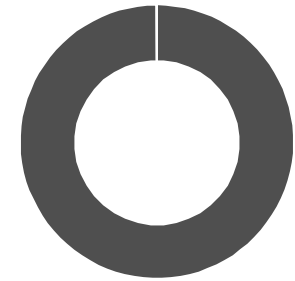
• *Income Summary*

	Oct 01, 2023 to Dec 31, 2023
Dividends	947.79
Interest	57,381.25
<b>Total Income</b>	<b>\$58,329.04</b>
<b>Estimated Annual Income:</b>	<b>\$245,024.59</b>



• Summary of Your Assets

	Market Value on Dec 31, 2023	% of Your Account for Current Period
U.S. Government	11,328,911.40	92.03
Corporate and Other Taxable Bonds	969,060.00	7.87
<b>Total Fixed Income</b>	<b>\$12,297,971.40</b>	<b>99.90 %</b>
Cash Equivalents	12,499.17	0.10
<b>Total Cash</b>	<b>\$12,499.17</b>	<b>0.10 %</b>
<b>Your Total Assets</b>	<b>\$12,310,470.57</b>	<b>100.00 %</b>



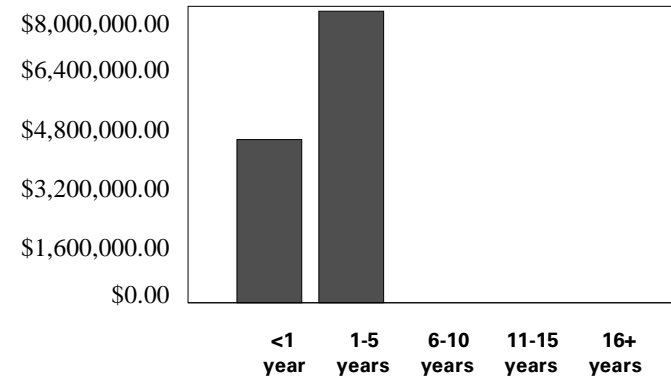
■ Total Fixed Income  
■ Total Cash

\* may not add to 100% due to rounding



• *Your Bond Maturity Schedule*

Maturity Date	Market Value
<b>Less than 1 year</b>	
1 to 12 months	4,416,401.00
<b>1 to 5 years</b>	
13 to 24 months	2,773,773.60
25 to 36 months	4,170,886.80
37 to 48 months	936,910.00
<b>Total Bonds</b>	<b>\$12,297,971.40</b>





• Details of Assets in Your Account

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Accrued Income
<b>Fixed Income</b>								
<b>U.S. Government Bonds</b>								
United States Treasury Note/Bond 1% 15 Dec 2024 Standard & Poor's:N/A	91282CDN8	40,000.00		96.43	38,573.60	38,742.36	-168.76	18.58
United States Treasury Note/Bond 1.25% 30 Nov 2026 Standard & Poor's:N/A	91282CDK4	60,000.00		92.45	55,471.80	54,370.67	1,101.13	65.57
United States Treasury Note/Bond 1.5% 30 Nov 2024 Standard & Poor's:N/A	912828YV6	320,000.00		96.99	310,374.40	310,150.00	224.40	419.67
United States Treasury Note/Bond 1.625% 31 Oct 2026 Standard & Poor's:N/A	912828YQ7	1,000,000.00		93.62	936,210.00	926,757.39	9,452.61	2,767.86
United States Treasury Note/Bond 1.75% 31 Dec 2026 Standard & Poor's:N/A	912828YX2	1,000,000.00		93.69	936,910.00	932,209.40	4,700.60	8,798.08
United States Treasury Note/Bond 1.875% 31 Jul 2026 Standard & Poor's:N/A	912828Y95	1,000,000.00		94.60	945,980.00	942,817.54	3,162.46	7,846.47
United States Treasury Note/Bond 2% 15 Aug 2025 Standard & Poor's:N/A	912828K74	1,000,000.00		96.23	962,310.00	960,796.34	1,513.66	7,554.35
United States Treasury Note/Bond 2.25% 31 Mar 2024 Standard & Poor's:N/A	91282CEG2	750,000.00		99.25	744,405.00	747,387.02	-2,982.02	4,287.91
United States Treasury Note/Bond 2% 30 Jun 2024 Standard & Poor's:N/A	912828XX3	400,000.00		98.44	393,764.00	395,747.52	-1,983.52	4,021.98
United States Treasury Note/Bond 2.375% 30 Apr 2026 Standard & Poor's:N/A	9128286S4	950,000.00		96.11	913,007.00	907,929.58	5,077.42	3,843.06
United States Treasury Note/Bond 2.5% 15 May 2024 Standard & Poor's:N/A	912828WJ5	1,000,000.00		99.02	990,230.00	998,912.17	-8,682.17	3,228.02



• Details of Assets in Your Account (Continued)

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	Current Total = Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Accrued Income
United States Treasury Note/Bond .25% 31 Aug 2025 Standard & Poor's:N/A	91282CAJ0	100,000.00		93.36	93,356.00	91,132.81	2,223.19	84.48
United States Treasury Note/Bond 2.75% 30 Jun 2025 Standard & Poor's:N/A	912828XZ8	760,000.00		97.55	741,387.60	740,722.43	665.17	10,507.42
United States Treasury Note/Bond 3% 31 Oct 2025 Standard & Poor's:N/A	9128285J5	1,000,000.00		97.67	976,720.00	974,907.94	1,812.06	5,109.89
United States Treasury Note/Bond .375% 15 Apr 2024 Standard & Poor's:N/A	91282CBV2	500,000.00		98.63	493,125.00	486,602.91	6,522.09	399.59
United States Treasury Note/Bond .5% 28 Feb 2026 Standard & Poor's:N/A	91282CBQ3	380,000.00		92.41	351,158.00	348,617.73	2,540.27	642.03
United States Treasury Note/Bond .75% 31 Dec 2023 Standard & Poor's:N/A	91282CDR9	300,000.00		100.00	300,000.00	296,526.90	3,473.10	0.00
United States Treasury Note/Bond .875% 31 Jan 2024 Standard & Poor's:N/A	91282CDV0	1,150,000.00		99.65	1,145,929.00	1,139,552.37	6,376.63	4,210.93
<b>Sub Total U.S. Government Bonds</b>					<b>\$11,328,911.40</b>	<b>\$11,293,883.08</b>	<b>\$35,028.32</b>	<b>\$63,805.89</b>
<b>Corp &amp; Taxable Bonds</b>								
United States Treasury Note/Bond 2.625% 31 Dec 2025 Standard & Poor's:N/A	9128285T3	1,000,000.00		96.91	969,060.00	968,077.99	982.01	13,197.12
<b>Sub Total Corp &amp; Taxable Bonds</b>					<b>\$969,060.00</b>	<b>\$968,077.99</b>	<b>\$982.01</b>	<b>\$13,197.12</b>
<b>Total Fixed Income</b>					<b>\$12,297,971.40</b>	<b>\$12,261,961.07</b>	<b>\$36,010.33</b>	<b>\$77,003.01</b>

Cash



• *Details of Assets in Your Account (Continued)*

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	Current Total = Market Value	Federal Tax Cost	=	Unrealized Gain/Loss	Accrued Income
<b>Cash Equivalents</b>									
Federated Hermes Government Obligations Fund	GOFXX	12,499.17		1.00	12,499.17	12,499.17		0.00	914.83
<b>Sub Total Cash Equivalents</b>					<b>\$12,499.17</b>	<b>\$12,499.17</b>		<b>\$0.00</b>	<b>\$914.83</b>
<b>Total Cash</b>					<b>\$12,499.17</b>	<b>\$12,499.17</b>		<b>\$0.00</b>	<b>\$914.83</b>
<b>Total Assets In Your Account</b>					<b>\$12,310,470.57</b>	<b>\$12,274,460.24</b>		<b>\$36,010.33</b>	<b>\$77,917.84</b>



• *Your Account Activity*

Date	Description	Amount	Realized Gain/Loss
<b>Beginning Cash Balance</b>		<b>\$0.00</b>	
<b>Bank Fees</b>			
	Fee collected in the period 10/01/23 - 12/31/23	-4,736.62	
<b>Total Bank Fees</b>		<b>-4,736.62</b>	<b>\$0.00</b>
<b>Dividend</b>			
10/02/23	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 09/01/23 to 09/30/23 Due on 10/02/23	414.78	0.00
11/01/23	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 10/01/23 to 10/31/23 Due on 11/01/23	169.42	0.00
12/01/23	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 11/01/23 to 11/30/23 Due on 12/01/23	363.59	0.00
<b>Total Dividend</b>		<b>947.79</b>	<b>\$0.00</b>
<b>Interest</b>			
10/02/23	Interest Payment 0.0224999 USD United States Treasury Note/Bond 2.25% 31 Mar 2024 For 750,000.00 Par Value Due on 10/02/23 With Ex Date 09/30/23	8,437.50	0.00
10/16/23	Interest Payment 0.0037499 USD United States Treasury Note/Bond .375% 15 Apr 2024 For 500,000.00 Par Value Due on 10/16/23 With Ex Date 10/15/23	937.50	0.00
10/31/23	Interest Payment 0.01625 USD United States Treasury Note/Bond 1.625% 31 Oct 2026 For 1,000,000.00 Par Value Due on 10/31/23 With Ex Date 10/31/23	8,125.00	0.00
10/31/23	Interest Payment 0.02375 USD United States Treasury Note/Bond 2.375% 30 Apr 2026 For 950,000.00 Par Value Due on 10/31/23 With Ex Date 10/31/23	11,281.25	0.00
10/31/23	Interest Payment 0.03 USD United States Treasury Note/Bond 3% 31 Oct 2025 For 1,000,000.00 Par Value Due on 10/31/23 With Ex Date 10/31/23	15,000.00	0.00
11/15/23	Interest Payment 0.025 USD United States Treasury Note/Bond 2.5% 15 May 2024 For 1,000,000.00 Par Value Due on 11/15/23 With Ex Date 11/15/23	12,500.00	0.00





• *Your Account Activity (Continued)*

Date	Description	Amount	Realized Gain/Loss
11/30/23	Interest Payment 0.005 USD United States Treasury Note/Bond .5% 30 Nov 2023 For 200,000.00 Par Value Due on 11/30/23 With Ex Date 11/30/23	500.00	0.00
11/30/23	Interest Payment 0.0125 USD United States Treasury Note/Bond 1.25% 30 Nov 2026 For 60,000.00 Par Value Due on 11/30/23 With Ex Date 11/30/23	375.00	0.00
12/15/23	Interest Payment 0.00125 USD United States Treasury Note/Bond .125% 15 Dec 2023 For 40,000.00 Par Value Due on 12/15/23 With Ex Date 12/15/23	25.00	0.00
12/15/23	Interest Payment 0.01 USD United States Treasury Note/Bond 1% 15 Dec 2024 For 40,000.00 Par Value Due on 12/15/23 With Ex Date 12/15/23	200.00	0.00
<b>Total Interest</b>		<b>57,381.25</b>	<b>\$0.00</b>
<b>Purchases</b>			
12/21/23	Purchase 320,000.00 Par Value of United States Treasury Note/Bond 1.5% 30 Nov 2024 @ 96.921875% Paid Accrued Interest of \$288.52 Broker Name: First Tennessee Bank-Bond Div 9512	-310,438.52	0.00
<b>Total Purchases</b>		<b>-310,438.52</b>	<b>\$0.00</b>
<b>Capital Changes/Maturities</b>			
11/30/23	Final Maturity 1 USD United States Treasury Note/Bond .5% 30 Nov 2023 For 200,000.00 Par Value Due on 11/30/23 With Ex Date 11/30/23	200,000.00	0.00
11/30/23	Final Maturity 100:100 Debit 200,000.00 United States Treasury Note/Bond .5% 30 Nov 2023 For 200,000.00 Par Value of United States Treasury Note/Bond .5% 30 Nov 2023 Due on 11/30/23 With Ex Date 11/30/23	0.00	0.00
12/15/23	Final Maturity 1 USD United States Treasury Note/Bond .125% 15 Dec 2023 For 40,000.00 Par Value Due on 12/15/23 With Ex Date 12/15/23	40,000.00	0.00
12/15/23	Final Maturity 100:100 Debit 40,000.00 United States Treasury Note/Bond .125% 15 Dec 2023 For 40,000.00 Par Value of United States Treasury Note/Bond .125% 15 Dec 2023 Due on 12/15/23 With Ex Date 12/15/23	0.00	0.00
<b>Total Capital Changes/Maturities</b>		<b>240,000.00</b>	<b>\$0.00</b>



• *Your Account Activity (Continued)*

Date	Description	Amount	Realized Gain/Loss
<b>Other Activity</b>			
11/30/23	Adjustment - Accreted Market Discount Current Year of United States Treasury Note/Bond .5% 30 Nov 2023 - Adjustment Amount of \$2,533.51, Federal Cost \$2,533.51, State Cost \$2,533.51	0.00	0.00
12/15/23	Adjustment - Accreted Market Discount Current Year of United States Treasury Note/Bond .125% 15 Dec 2023 - Adjustment Amount of \$604.93, Federal Cost \$604.93, State Cost \$604.93	0.00	0.00
<b>Total Other Activity</b>		<b>0.00</b>	<b>\$0.00</b>
<b>ACM Activity</b>			
12/15/23	Sweep purchases totaling 298,329.04 units of Federated Hermes Government Obligations Fund for Managed (Capital) (12 Transactions)	-298,329.04	0.00
12/22/23	Sweep sales totaling -315,175.14 units of Federated Hermes Government Obligations Fund for Managed (Capital) (4 Transactions)	315,175.14	0.00
<b>Total ACM Activity</b>		<b>16,846.10</b>	<b>\$0.00</b>
<b>Ending Cash Balance</b>		<b>\$0.00</b>	<b>\$0.00</b>



## • 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 Account (IRA) and 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 tax classification 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 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.

## • Customer Notes (continued)

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 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 of 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.



• *Customer Notes (continued)*

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 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 trust 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.



• *Customer Notes (continued)*

- 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 performance exceeds the benchmark median in comparison to rolling 1, 3 and 5 year time periods.
- 33. BMO's annual Privacy Policy is available for your review. For more information, please visit [www.bmo.com/usprivacy](http://www.bmo.com/usprivacy).
- 34. BMO's Terms and Conditions Disclosure, as part of your account agreement, is available for your review. To access the appropriate disclosure for your account, please visit [www.uswealth.bmo.com/disclosures/](http://www.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 [www.bmoprivatebank.com/us/disclosures](http://www.bmoprivatebank.com/us/disclosures).

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

INVESTMENT PRODUCTS:	ARE NOT FDIC INSURED	MAY LOSE VALUE	CARRY NO BANK GUARANTEE
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West Bay Sanitary District  
500 Laurel Street  
Menlo Park, CA 94025

Your Account Number 000000235012  
October 1, 2023 to December 31, 2023

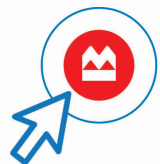
# Account Statement

*West Bay Sanitary District Capital Project Reserve Investment  
Management Account*

<i>Statement Prepared by</i>	<i>BMO Bank N.A.</i>	
<i>Private Wealth Advisor</i>	<i>Maya Gervis</i>	<i>+1 415-796-9621</i>
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*It is important for you to review the data reported in this statement. If you have any questions, please contact a member of your Client Strategy Team.*

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*A message to our clients*

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**TAX INFORMATION UPDATE**

**2023 Investment and Custody Account 1099 Release**

BMO Bank N.A. will release annual consolidated 1099's, which includes 1099-DIV, 1099-B, 1099-INT, 1099-OID, and 1099-MISC commencing February 15<sup>th</sup> and continues through March subject to complexity and tax classification timing release by external funds and assets. Upon completion, consolidated 1099 amounts are also available for download within Turbo Tax and H & R Block retail tax software upon authentication.

**2023 IRA 1099-R & 5498 Release**

BMO will issue annual IRA 1099-R's by January 31<sup>st</sup>. 5498's are scheduled to be issued by May 15<sup>th</sup> as certain qualified individuals have up to April 15<sup>th</sup> to make prior year contributions.

NOTE: for Legacy Bank of the West Clients: Two potential 2023 Form 1099-Rs - If you are taking periodic distributions from your IRA account, you may receive two 1099-Rs for the calendar year 2023. We will produce 1099-Rs from our prior platform for distributions taken between January 1st and August 31st. Individuals receiving distributions after August 31st will receive a 1099-R from our new trust accounting system. If an individual received distributions in both time frames, two 1099-Rs will be issued for 2023.

**2023 Trust K1 Release**

BMO will commence issuing trust K1's starting February 20<sup>th</sup> for prior tax year distributions. Typically, most trust K1's are issued between February 20th to April 1st. Trusts that hold certain outside assets or have complex situations are subject to be extended if not completed by end of March. Unfortunately, tax software such as Turbo Tax and H & R Block do not currently accept trust K1 downloads.

**Investment Online**

Upon completion, annual 1099's and K1's are available on BMO Investment Online for download at your convenience. Please contact a member of your Client Strategy Team if you would like to make arrangements to automate copies of your tax information to be mailed to your tax advisor upon completion in the future.



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• *Change in the Value of Your Account*

	Oct 01, 2023 to Dec 31, 2023
<b>Beginning Market Value</b>	<b>\$8,437,544.72</b>
Bank Fees	-3,317.74
Change in Portfolio Value	
Income	30,060.32
Market Change	165,571.39
<b>Ending Market Value</b>	<b>\$8,629,858.69</b>

• *Realized Gain and Loss Summary*

	Oct 01, 2023 to Dec 31, 2023
Realized Capital Gain/Loss	-\$9,670.45

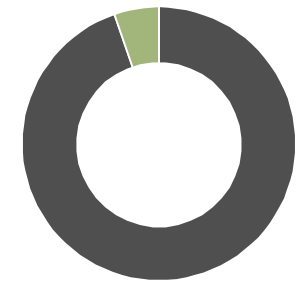
• *Income Summary*

	Oct 01, 2023 to Dec 31, 2023
Dividends	8,107.13
Interest	21,953.19
<b>Total Income</b>	<b>\$30,060.32</b>
<b>Estimated Annual Income:</b>	<b>\$109,860.67</b>



• *Summary of Your Assets*

	Market Value on Dec 31, 2023	% of Your Account for Current Period
Tax-Exempt	373,597.00	4.33
U.S. Government	7,217,397.09	83.63
Corporate and Other Taxable Bonds	579,522.34	6.72
<b>Total Fixed Income</b>	<b>\$8,170,516.43</b>	<b>94.68 %</b>
Cash Equivalents	459,342.26	5.32
<b>Total Cash</b>	<b>\$459,342.26</b>	<b>5.32 %</b>
<b>Your Total Assets</b>	<b>\$8,629,858.69</b>	<b>100.00 %</b>



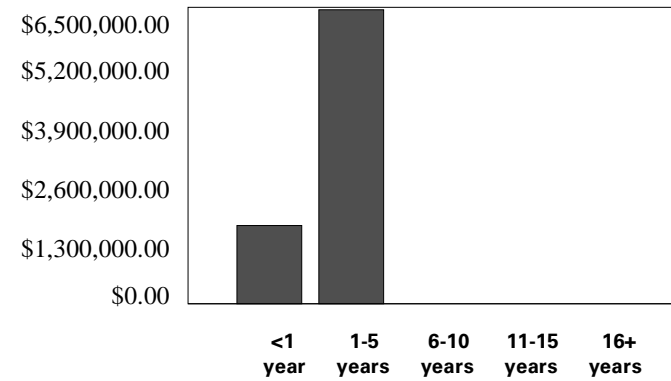
■ Total Fixed Income  
■ Total Cash

\* may not add to 100% due to rounding



### • Your Bond Maturity Schedule

Maturity Date	Market Value
<b>Less than 1 year</b>	
1 to 12 months	1,716,569.12
<b>1 to 5 years</b>	
13 to 24 months	2,615,715.21
25 to 36 months	3,512,481.10
37 to 48 months	325,751.00
<b>Total Bonds</b>	<b>\$8,170,516.43</b>





• Details of Assets in Your Account

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Accrued Income
<b>Fixed Income</b>								
<b>U.S. Government Bonds</b>								
Federal Farm Credit Banks Funding Corp .71% 21 Apr 2025 Standard & Poor's:AA+	3133EMWH1	300,000.00		94.86	284,565.00	300,000.00	-15,435.00	414.17
Federal Home Loan Banks .6% 30 Dec 2024 Standard & Poor's:AA+	3130AMAC6	50,000.00		95.84	47,918.00	50,000.00	-2,082.00	50.83
Federal Home Loan Banks .6% 30 Oct 2024 Standard & Poor's:AA+	3130AM4E9	100,000.00		96.49	96,489.00	100,000.00	-3,511.00	101.67
Tennessee Valley Authority .75% 15 May 2025 Standard & Poor's:AA+	880591EW8	300,000.00		94.87	284,595.59	301,517.23	-16,921.64	287.50
United States Treasury Note/Bond 1% 15 Dec 2024 Standard & Poor's:N/A	91282CDN8	240,000.00		96.43	231,441.60	232,454.23	-1,012.63	111.48
United States Treasury Note/Bond 1.25% 30 Nov 2026 Standard & Poor's:N/A	91282CDK4	520,000.00		92.45	480,755.60	471,212.49	9,543.11	568.31
United States Treasury Note/Bond 1.5% 31 Jan 2027 Standard & Poor's:N/A	912828Z78	250,000.00		92.82	232,060.00	230,665.39	1,394.61	1,569.29
United States Treasury Note/Bond 1.625% 15 Feb 2026 Standard & Poor's:N/A	912828P46	100,000.00		94.76	94,762.00	96,739.90	-1,977.90	613.79
United States Treasury Note/Bond 1.625% 31 Oct 2026 Standard & Poor's:N/A	912828YQ7	200,000.00		93.62	187,242.00	185,351.47	1,890.53	553.57
United States Treasury Note/Bond 1.75% 30 Jun 2024 Standard & Poor's:N/A	9128286Z8	140,000.00		98.33	137,664.80	135,869.61	1,795.19	1,231.73
United States Treasury Note/Bond 1.75% 31 Dec 2026 Standard & Poor's:N/A	912828YX2	100,000.00		93.69	93,691.00	93,220.93	470.07	879.81



• Details of Assets in Your Account (Continued)

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	Current Total = Market Value	Federal Tax Cost -	= Unrealized Gain/Loss	Accrued Income
United States Treasury Note/Bond 1.875% 31 Jul 2026 Standard & Poor's:N/A	912828Y95	200,000.00		94.60	189,196.00	188,563.50	632.50	1,569.29
United States Treasury Note/Bond 2% 30 Jun 2024 Standard & Poor's:N/A	912828XX3	100,000.00		98.44	98,441.00	98,936.87	-495.87	1,005.50
United States Treasury Note/Bond 2.375% 29 Feb 2024 Standard & Poor's:N/A	9128286G0	300,000.00		99.53	298,587.00	301,156.26	-2,569.26	2,407.62
United States Treasury Note/Bond 2.5% 15 May 2024 Standard & Poor's:N/A	912828WJ5	160,000.00		99.02	158,436.80	159,243.75	-806.95	516.48
United States Treasury Note/Bond .25% 30 Sep 2025 Standard & Poor's:N/A	91282CAM3	250,000.00		93.13	232,812.50	228,701.17	4,111.33	158.81
United States Treasury Note/Bond .25% 31 Aug 2025 Standard & Poor's:N/A	91282CAJ0	400,000.00		93.36	373,424.00	364,531.25	8,892.75	337.91
United States Treasury Note/Bond 2.5% 31 Jan 2024 Standard & Poor's:N/A	9128285Z9	100,000.00		99.77	99,770.00	99,918.12	-148.12	1,046.20
United States Treasury Note/Bond .25% 31 Jul 2025 Standard & Poor's:N/A	91282CAB7	470,000.00		93.65	440,164.40	433,331.03	6,833.37	491.71
United States Treasury Note/Bond 2.75% 30 Jun 2025 Standard & Poor's:N/A	912828XZ8	120,000.00		97.55	117,061.20	115,791.87	1,269.33	1,659.07
United States Treasury Note/Bond .375% 30 Nov 2025 Standard & Poor's:N/A	91282CAZ4	500,000.00		92.86	464,315.00	453,824.62	10,490.38	163.94
United States Treasury Note/Bond .375% 31 Dec 2025 Standard & Poor's:N/A	91282CBC4	1,000,000.00		92.68	926,760.00	924,960.94	1,799.06	1,885.30
United States Treasury Note/Bond .375% 31 Jan 2026 Standard & Poor's:N/A	91282CBH3	320,000.00		92.39	295,651.20	292,344.72	3,306.48	502.17





• Details of Assets in Your Account (Continued)

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	Current Total = Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Accrued Income
United States Treasury Note/Bond 4.625% 15 Sep 2026 Standard & Poor's:N/A	91282CHY0	400,000.00		101.40	405,580.00	397,718.75	7,861.25	5,489.01
United States Treasury Note/Bond .5% 28 Feb 2026 Standard & Poor's:N/A	91282CBQ3	30,000.00		92.41	27,723.00	27,522.44	200.56	50.69
United States Treasury Note/Bond .75% 31 Aug 2026 Standard & Poor's:N/A	91282CCW9	250,000.00		91.68	229,200.00	227,687.21	1,512.79	633.59
United States Treasury Note/Bond .75% 31 Mar 2026 Standard & Poor's:N/A	91282CBT7	160,000.00		92.78	148,443.20	159,125.00	-10,681.80	304.92
United States Treasury Note/Bond .875% 30 Jun 2026 Standard & Poor's:N/A	91282CCJ8	520,000.00		92.47	480,859.60	471,863.88	8,995.72	2,287.50
United States Treasury Note/Bond .875% 31 Jan 2024 Standard & Poor's:N/A	91282CDV0	60,000.00		99.65	59,787.60	59,514.76	272.84	219.70
<b>Sub Total U.S. Government Bonds</b>					<b>\$7,217,397.09</b>	<b>\$7,201,767.39</b>	<b>\$15,629.70</b>	<b>\$27,111.56</b>
<b>Tax- Exempt Bonds</b>								
Waco Tx Indep Sch Dist Txbl-Ref-Cabs 01 Jan 2021 0% 15 Aug 2024 Standard & Poor's:N/A	929845UN3	100,000.00		96.89	96,892.00	99,478.18	-2,586.18	0.00
Waco Tx Indep Sch Dist Txbl-Ref-Cabs 01 Jan 2021 0% 15 Aug 2025 Standard & Poor's:N/A	929845UP8	300,000.00		92.24	276,705.00	295,798.88	-19,093.88	0.00
<b>Sub Total Tax- Exempt Bonds</b>					<b>\$373,597.00</b>	<b>\$395,277.06</b>	<b>-\$21,680.06</b>	<b>\$0.00</b>
<b>Corp &amp; Taxable Bonds</b>								
American Express Co 3% 30 Oct 2024 Standard & Poor's:BBB+	025816BR9	90,000.00		98.27	88,444.81	91,725.79	-3,280.98	457.50
ANZ New Zealand Int'l Ltd/London 3.4% 19 Mar 2024 Standard & Poor's:AA-	00182EBK4	60,000.00		99.58	59,746.80	60,776.65	-1,029.85	578.00
Apple Inc .7% 08 Feb 2026 Standard & Poor's:AA+	037833EB2	50,000.00		92.62	46,308.50	49,948.00	-3,639.50	139.03



• Details of Assets in Your Account (Continued)

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Accrued Income
BlackRock Inc 3.5% 18 Mar 2024 Standard & Poor's:AA-	09247XAL5	60,000.00		99.57	59,739.20	60,894.29	-1,155.09	600.83
Comcast Corp 3.375% 15 Aug 2025 Standard & Poor's:A-	20030NBN0	45,000.00		97.65	43,943.85	47,251.80	-3,307.95	573.75
John Deere Capital Corp 3.45% 13 Mar 2025 Standard & Poor's:A	24422EUE7	50,000.00		98.48	49,241.00	52,101.52	-2,860.52	517.50
KLA Corp 4.65% 01 Nov 2024 Standard & Poor's:A-	482480AE0	50,000.00		99.40	49,701.50	51,740.57	-2,039.07	387.50
Synchrony Financial 4.25% 15 Aug 2024 Standard & Poor's:BBB-	87165BAD5	135,000.00		98.90	133,509.01	138,423.15	-4,914.14	2,167.50
Toyota Motor Credit Corp 3% 01 Apr 2025 Standard & Poor's:A+	89236TGX7	50,000.00		97.78	48,887.67	51,682.84	-2,795.17	375.00
<b>Sub Total Corp &amp; Taxable Bonds</b>					<b>\$579,522.34</b>	<b>\$604,544.61</b>	<b>-\$25,022.27</b>	<b>\$5,796.61</b>
<b>Total Fixed Income</b>					<b>\$8,170,516.43</b>	<b>\$8,201,589.06</b>	<b>-\$31,072.63</b>	<b>\$32,908.17</b>
<b>Cash</b>								
<b>Cash Equivalents</b>								
Federated Hermes Government Obligations Fund	GOFXX	72,338.26		1.00	72,338.26	72,338.26	0.00	2,804.53
United States Treasury Bill Zero 05 Sep 2024		400,000.00		96.75	387,004.00	380,191.25	6,812.75	0.00
<b>Sub Total Cash Equivalents</b>					<b>\$459,342.26</b>	<b>\$452,529.51</b>	<b>\$6,812.75</b>	<b>\$2,804.53</b>
<b>Total Cash</b>					<b>\$459,342.26</b>	<b>\$452,529.51</b>	<b>\$6,812.75</b>	<b>\$2,804.53</b>
<b>Total Assets In Your Account</b>					<b>\$8,629,858.69</b>	<b>\$8,654,118.57</b>	<b>-\$24,259.88</b>	<b>\$35,712.70</b>



• *Your Account Activity*

Date	Description	Amount	Realized Gain/Loss
<b>Beginning Cash Balance</b>		<b>\$0.00</b>	
<b>Bank Fees</b>			
	Fee collected in the period 10/01/23 - 12/31/23	-3,317.74	
<b>Total Bank Fees</b>		<b>-3,317.74</b>	<b>\$0.00</b>
<b>Dividend</b>			
10/02/23	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 09/01/23 to 09/30/23 Due on 10/02/23	4,022.18	0.00
11/01/23	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 10/01/23 to 10/31/23 Due on 11/01/23	1,240.00	0.00
12/01/23	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 11/01/23 to 11/30/23 Due on 12/01/23	2,844.95	0.00
<b>Total Dividend</b>		<b>8,107.13</b>	<b>\$0.00</b>
<b>Interest</b>			
10/02/23	Interest Payment 0.0499999 USD Modesto Ca Irr Dist Fing Auth Ser A 15 Jul 2015 5% 01 Oct 2023 For 90,000.00 Par Value Due on 10/02/23 With Ex Date 10/01/23	2,250.00	0.00
10/02/23	Interest Payment 0.0299999 USD Toyota Motor Credit Corp 3% 01 Apr 2025 For 50,000.00 Par Value Due on 10/02/23 With Ex Date 10/01/23	750.00	0.00
10/02/23	Interest Payment 0.0025 USD United States Treasury Note/Bond .25% 30 Sep 2025 For 250,000.00 Par Value Due on 10/02/23 With Ex Date 09/30/23	312.50	0.00
10/02/23	Interest Payment 0.0074999 USD United States Treasury Note/Bond .75% 31 Mar 2026 For 160,000.00 Par Value Due on 10/02/23 With Ex Date 09/30/23	600.00	0.00
10/23/23	Interest Payment 0.0071 USD Federal Farm Credit Banks Funding Corp .71% 21 Apr 2025 For 300,000.00 Par Value Due on 10/23/23 With Ex Date 10/21/23	1,065.00	0.00
10/25/23	Interest Payment of 0.0275 USD on 200,000.00 Current Face for Fannie Mae Pool FN AN4889 2.75% 01 Mar 2024 Due On 10/25/23 With Ex Date 10/01/23	458.33	0.00



• *Your Account Activity (Continued)*

Date	Description	Amount	Realized Gain/Loss
10/30/23	Interest Payment 0.03 USD American Express Co 3% 30 Oct 2024 For 90,000.00 Par Value Due on 10/30/23 With Ex Date 10/30/23	1,350.00	0.00
10/30/23	Interest Payment 0.006 USD Federal Home Loan Banks .6% 30 Dec 2024 For 50,000.00 Par Value Due on 10/30/23 With Ex Date 10/30/23	150.00	0.00
10/30/23	Interest Payment 0.006 USD Federal Home Loan Banks .6% 30 Oct 2024 For 100,000.00 Par Value Due on 10/30/23 With Ex Date 10/30/23	300.00	0.00
10/31/23	Interest Payment 0.01625 USD United States Treasury Note/Bond 1.625% 31 Oct 2023 For 350,000.00 Par Value Due on 10/31/23 With Ex Date 10/31/23	2,843.75	0.00
10/31/23	Interest Payment 0.01625 USD United States Treasury Note/Bond 1.625% 31 Oct 2026 For 200,000.00 Par Value Due on 10/31/23 With Ex Date 10/31/23	1,625.00	0.00
11/01/23	Interest Payment 0.0465 USD KLA Corp 4.65% 01 Nov 2024 For 50,000.00 Par Value Due on 11/01/23 With Ex Date 11/01/23	1,162.50	0.00
11/15/23	Interest Payment 0.0075 USD Tennessee Valley Authority .75% 15 May 2025 For 300,000.00 Par Value Due on 11/15/23 With Ex Date 11/15/23	1,125.00	0.00
11/15/23	Interest Payment 0.025 USD United States Treasury Note/Bond 2.5% 15 May 2024 For 160,000.00 Par Value Due on 11/15/23 With Ex Date 11/15/23	2,000.00	0.00
11/27/23	Interest Payment of 0.0275 USD on 200,000.00 Current Face for Fannie Mae Pool FN AN4889 2.75% 01 Mar 2024 Due On 11/27/23 With Ex Date 11/01/23	473.61	0.00
11/30/23	Interest Payment 0.00375 USD United States Treasury Note/Bond .375% 30 Nov 2025 For 500,000.00 Par Value Due on 11/30/23 With Ex Date 11/30/23	937.50	0.00
11/30/23	Interest Payment 0.0125 USD United States Treasury Note/Bond 1.25% 30 Nov 2026 For 520,000.00 Par Value Due on 11/30/23 With Ex Date 11/30/23	3,250.00	0.00
12/15/23	Interest Payment 0.00125 USD United States Treasury Note/Bond .125% 15 Dec 2023 For 160,000.00 Par Value Due on 12/15/23 With Ex Date 12/15/23	100.00	0.00
12/15/23	Interest Payment 0.01 USD United States Treasury Note/Bond 1% 15 Dec 2024 For 240,000.00 Par Value Due on 12/15/23 With Ex Date 12/15/23	1,200.00	0.00
<b>Total Interest</b>		<b>21,953.19</b>	<b>\$0.00</b>



• *Your Account Activity (Continued)*

Date	Description	Amount	Realized Gain/Loss
<b>Purchases</b>			
12/21/23	Purchase 1,000,000.00 Par Value of United States Treasury Note/Bond .375% 31 Dec 2025 @ 92.496094% Paid Accrued Interest of \$1,783.29 Broker Name: VAL - 78763	-926,744.23	0.00
<b>Total Purchases</b>		<b>-926,744.23</b>	<b>\$0.00</b>
<b>Capital Changes/Maturities</b>			
10/02/23	Final Maturity 1 USD Modesto Ca Irr Dist Fing Auth Ser A 15 Jul 2015 5% 01 Oct 2023 For 90,000.00 Par Value Due on 10/02/23 With Ex Date 10/01/23	90,000.00	0.00
10/02/23	Final Maturity 100:100 Debit 90,000.00 Modesto Ca Irr Dist Fing Auth Ser A 15 Jul 2015 5% 01 Oct 2023 For 90,000.00 Par Value of Modesto Ca Irr Dist Fing Auth Ser A 15 Jul 2015 5% 01 Oct 2023 Due on 10/02/23 With Ex Date 10/01/23	0.00	0.00
10/31/23	Final Maturity 1 USD United States Treasury Note/Bond 1.625% 31 Oct 2023 For 350,000.00 Par Value Due on 10/31/23 With Ex Date 10/31/23	350,000.00	0.00
10/31/23	Final Maturity 100:100 Debit 350,000.00 United States Treasury Note/Bond 1.625% 31 Oct 2023 For 350,000.00 Par Value of United States Treasury Note/Bond 1.625% 31 Oct 2023 Due on 10/31/23 With Ex Date 10/31/23	0.00	0.00
11/27/23	Principal Payment of 1 USD on 200,000.00 Par Value for Fannie Mae Pool FN AN4889 2.75% 01 Mar 2024 Due On 11/27/23 With Ex Date 11/01/23	200,000.00	0.00
11/27/23	Principal Payment of 200,000.00 Current Face on 200,000.00 Par Value for Fannie Mae Pool FN AN4889 2.75% 01 Mar 2024 Due On 11/27/23 With Ex Date 11/01/23	0.00	-9,670.45
12/15/23	Final Maturity 1 USD United States Treasury Note/Bond .125% 15 Dec 2023 For 160,000.00 Par Value Due on 12/15/23 With Ex Date 12/15/23	160,000.00	0.00
12/15/23	Final Maturity 100:100 Debit 160,000.00 United States Treasury Note/Bond .125% 15 Dec 2023 For 160,000.00 Par Value of United States Treasury Note/Bond .125% 15 Dec 2023 Due on 12/15/23 With Ex Date 12/15/23	0.00	0.00
<b>Total Capital Changes/Maturities</b>		<b>800,000.00</b>	<b>(\$9,670.45)</b>



• *Your Account Activity (Continued)*

Date	Description	Amount	Realized Gain/Loss
<b>Other Activity</b>			
10/02/23	Adjustment - Amortized Premium Current Year of Modesto Ca Irr Dist Fing Auth Ser A 15 Jul 2015 5% 01 Oct 2023 - Adjustment Amount of \$2,055.40, Federal Cost \$2,055.40, State Cost \$2,055.40	0.00	0.00
10/02/23	Adjustment - Amortized Premium Current Year of Toyota Motor Credit Corp 3% 01 Apr 2025 - Adjustment Amount of \$559.16, Federal Cost \$559.16, State Cost \$559.16	0.00	0.00
10/25/23	Adjustment - Amortized Premium Current Year of Fannie Mae Pool FN AN4889 2.75% 01 Mar 2024 - Adjustment Amount of \$458.33, Federal Cost \$458.33, State Cost \$458.33	0.00	0.00
10/30/23	Adjustment - Amortized Premium Current Year of American Express Co 3% 30 Oct 2024 - Adjustment Amount of \$1,179.41, Federal Cost \$1,179.41, State Cost \$1,179.41	0.00	0.00
10/31/23	Adjustment - Amortized Premium Current Year of United States Treasury Note/Bond 1.625% 31 Oct 2023 - Adjustment Amount of \$171.94, Federal Cost \$171.94, State Cost \$171.94	0.00	0.00
11/01/23	Adjustment - Amortized Premium Current Year of KLA Corp 4.65% 01 Nov 2024 - Adjustment Amount of \$867.43, Federal Cost \$867.43, State Cost \$867.43	0.00	0.00
11/15/23	Adjustment - Amortized Premium Current Year of Tennessee Valley Authority .75% 15 May 2025 - Adjustment Amount of \$570.77, Federal Cost \$570.77, State Cost \$570.77	0.00	0.00
11/27/23	Adjustment - Amortized Premium Current Year of Fannie Mae Pool FN AN4889 2.75% 01 Mar 2024 - Adjustment Amount of \$473.61, Federal Cost \$473.61, State Cost \$473.61	0.00	0.00
12/15/23	Adjustment - Accreted Market Discount Current Year of United States Treasury Note/Bond .125% 15 Dec 2023 - Adjustment Amount of \$2,419.69, Federal Cost \$2,419.69, State Cost \$2,419.69	0.00	0.00
<b>Total Other Activity</b>		<b>0.00</b>	<b>\$0.00</b>
<b>ACM Activity</b>			
12/15/23	Sweep purchases totaling 827,855.32 units of Federated Hermes Government Obligations Fund for Managed (Capital) (17 Transactions)	-827,855.32	0.00
12/22/23	Sweep sales totaling -927,856.97 units of Federated Hermes Government Obligations Fund for Managed (Capital) (2 Transactions)	927,856.97	0.00
<b>Total ACM Activity</b>		<b>100,001.65</b>	<b>\$0.00</b>
<b>Ending Cash Balance</b>		<b>\$0.00</b>	<b>-\$9,670.45</b>



## • 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 Account (IRA) and 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 tax classification 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 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.

## • Customer Notes (continued)

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 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 of 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.





## • Customer Notes (continued)

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 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 trust 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.



• **Customer Notes (continued)**

- 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 performance exceeds the benchmark median in comparison to rolling 1, 3 and 5 year time periods.
- 33. BMO's annual Privacy Policy is available for your review. For more information, please visit [www.bmo.com/usprivacy](http://www.bmo.com/usprivacy).
- 34. BMO's Terms and Conditions Disclosure, as part of your account agreement, is available for your review. To access the appropriate disclosure for your account, please visit [www.uswealth.bmo.com/disclosures/](http://www.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 [www.bmoprivatebank.com/us/disclosures](http://www.bmoprivatebank.com/us/disclosures).

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

INVESTMENT PRODUCTS:	ARE NOT FDIC INSURED	MAY LOSE VALUE	CARRY NO BANK GUARANTEE
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West Bay Sanitary District  
500 Laurel Street  
Menlo Park, CA 94025

Your Account Number 000001004012  
October 1, 2023 to December 31, 2023

# Account Statement

West Bay Sanitary District Emergency Capital Reserve Investment  
Management Account

Statement Prepared by	BMO Bank N.A.	
Private Wealth Advisor	Maya Gervis	+1 415-796-9621
Portfolio Manager	Michael Smith	+1 408-490-2079
Account Administrator	Ying Lee	+1 408-645-3234

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

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"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.**



*A message to our clients*

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**TAX INFORMATION UPDATE**

**2023 Investment and Custody Account 1099 Release**

BMO Bank N.A. will release annual consolidated 1099's, which includes 1099-DIV, 1099-B, 1099-INT, 1099-OID, and 1099-MISC commencing February 15<sup>th</sup> and continues through March subject to complexity and tax classification timing release by external funds and assets. Upon completion, consolidated 1099 amounts are also available for download within Turbo Tax and H & R Block retail tax software upon authentication.

**2023 IRA 1099-R & 5498 Release**

BMO will issue annual IRA 1099-R's by January 31<sup>st</sup>. 5498's are scheduled to be issued by May 15<sup>th</sup> as certain qualified individuals have up to April 15<sup>th</sup> to make prior year contributions.

NOTE: for Legacy Bank of the West Clients: Two potential 2023 Form 1099-Rs - If you are taking periodic distributions from your IRA account, you may receive two 1099-Rs for the calendar year 2023. We will produce 1099-Rs from our prior platform for distributions taken between January 1st and August 31st. Individuals receiving distributions after August 31st will receive a 1099-R from our new trust accounting system. If an individual received distributions in both time frames, two 1099-Rs will be issued for 2023.

**2023 Trust K1 Release**

BMO will commence issuing trust K1's starting February 20<sup>th</sup> for prior tax year distributions. Typically, most trust K1's are issued between February 20<sup>th</sup> to April 1st. Trusts that hold certain outside assets or have complex situations are subject to be extended if not completed by end of March. Unfortunately, tax software such as Turbo Tax and H & R Block do not currently accept trust K1 downloads.

**Investment Online**

Upon completion, annual 1099's and K1's are available on BMO Investment Online for download at your convenience. Please contact a member of your Client Strategy Team if you would like to make arrangements to automate copies of your tax information to be mailed to your tax advisor upon completion in the future.



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• *Change in the Value of Your Account*

	Oct 01, 2023 to Dec 31, 2023
<b>Beginning Market Value</b>	<b>\$6,360,982.29</b>
Bank Fees	-2,501.43
Change in Portfolio Value	
Income	25,354.13
Market Change	113,563.62
<b>Ending Market Value</b>	<b>\$6,497,398.61</b>

• *Realized Gain and Loss Summary*

	Oct 01, 2023 to Dec 31, 2023
Realized Capital Gain/Loss	\$0.00

• *Income Summary*

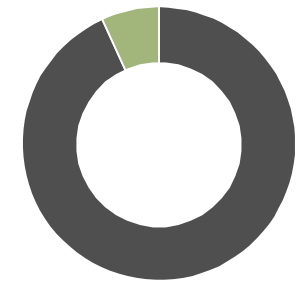
	Oct 01, 2023 to Dec 31, 2023
Dividends	6,341.63
Interest	19,012.50
<b>Total Income</b>	<b>\$25,354.13</b>
<b>Estimated Annual Income:</b>	<b>\$75,796.61</b>





• *Summary of Your Assets*

	Market Value on Dec 31, 2023	% of Your Account for Current Period
Tax-Exempt	429,745.00	6.61
U.S. Government	5,009,428.29	77.10
Corporate and Other Taxable Bonds	613,555.54	9.44
<b>Total Fixed Income</b>	<b>\$6,052,728.83</b>	<b>93.16 %</b>
Cash Equivalents	444,669.78	6.84
<b>Total Cash</b>	<b>\$444,669.78</b>	<b>6.84 %</b>
<b>Your Total Assets</b>	<b>\$6,497,398.61</b>	<b>100.00 %</b>



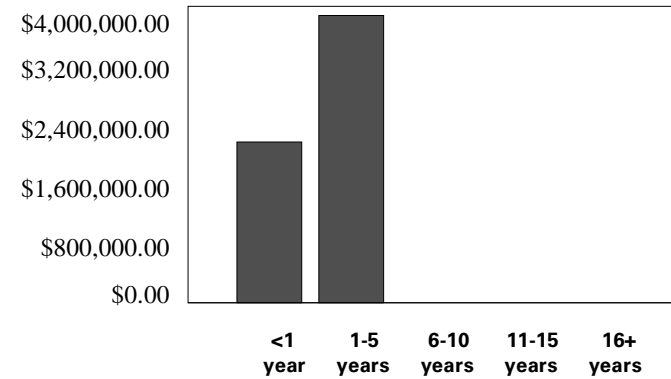
■ Total Fixed Income  
■ Total Cash

\* may not add to 100% due to rounding



### • Your Bond Maturity Schedule

Maturity Date	Market Value
<b>Less than 1 year</b>	
1 to 12 months	2,174,680.31
<b>1 to 5 years</b>	
13 to 24 months	2,300,561.12
25 to 36 months	1,438,251.40
37 to 48 months	139,236.00
<b>Total Bonds</b>	<b>\$6,052,728.83</b>





• Details of Assets in Your Account

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Accrued Income
<b>Fixed Income</b>								
<b>U.S. Government Bonds</b>								
Federal Farm Credit Banks Funding Corp .71% 21 Apr 2025 Standard & Poor's:AA+	3133EMWH1	100,000.00		94.86	94,855.00	100,000.00	-5,145.00	138.06
Federal Home Loan Banks .6% 30 Dec 2024 Standard & Poor's:AA+	3130AMAC6	270,000.00		95.84	258,757.20	270,000.00	-11,242.80	274.50
Federal Home Loan Banks .6% 30 Oct 2024 Standard & Poor's:AA+	3130AM4E9	100,000.00		96.49	96,489.00	100,000.00	-3,511.00	101.67
Tennessee Valley Authority .75% 15 May 2025 Standard & Poor's:AA+	880591EW8	100,000.00		94.87	94,865.20	100,522.61	-5,657.41	95.83
United States Small Business Administration SBAP 2004-20C 1 4.34% 01 Mar 2024 Standard & Poor's:N/A	83162CNO2	439.98		99.82	439.19	693.61	-254.42	6.37
United States Treasury Note/Bond 1% 15 Dec 2024 Standard & Poor's:N/A	91282CDN8	120,000.00		96.43	115,720.80	116,227.11	-506.31	55.74
United States Treasury Note/Bond 1.25% 30 Nov 2026 Standard & Poor's:N/A	91282CDK4	300,000.00		92.45	277,359.00	271,853.36	5,505.64	327.87
United States Treasury Note/Bond 1.5% 31 Jan 2027 Standard & Poor's:N/A	912828Z78	150,000.00		92.82	139,236.00	138,399.23	836.77	941.58
United States Treasury Note/Bond 1.625% 15 Feb 2026 Standard & Poor's:N/A	912828P46	200,000.00		94.76	189,524.00	193,479.82	-3,955.82	1,227.58
United States Treasury Note/Bond 1.625% 31 Oct 2026 Standard & Poor's:N/A	912828YQ7	100,000.00		93.62	93,621.00	92,675.73	945.27	276.79
United States Treasury Note/Bond 1.75% 30 Jun 2024 Standard & Poor's:N/A	9128286Z8	160,000.00		98.33	157,331.20	155,279.55	2,051.65	1,407.69



• Details of Assets in Your Account (Continued)

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	Current Total = Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Accrued Income
United States Treasury Note/Bond 1.875% 31 Jul 2026 Standard & Poor's:N/A	912828Y95	100,000.00		94.60	94,598.00	94,281.75	316.25	784.65
United States Treasury Note/Bond 2.25% 31 Mar 2024 Standard & Poor's:N/A	91282CEG2	50,000.00		99.25	49,627.00	49,825.80	-198.80	285.86
United States Treasury Note/Bond 2% 30 Jun 2024 Standard & Poor's:N/A	912828XX3	100,000.00		98.44	98,441.00	98,936.87	-495.87	1,005.50
United States Treasury Note/Bond 2.375% 29 Feb 2024 Standard & Poor's:N/A	9128286G0	150,000.00		99.53	149,293.50	150,578.13	-1,284.63	1,203.81
United States Treasury Note/Bond 2.375% 30 Apr 2026 Standard & Poor's:N/A	9128286S4	210,000.00		96.11	201,822.60	200,700.22	1,122.38	849.52
United States Treasury Note/Bond 2.5% 15 May 2024 Standard & Poor's:N/A	912828WJ5	120,000.00		99.02	118,827.60	119,432.81	-605.21	387.36
United States Treasury Note/Bond .25% 30 Jun 2025 Standard & Poor's:N/A	912828ZW3	660,000.00		93.93	619,911.60	618,878.90	1,032.70	829.53
United States Treasury Note/Bond .25% 30 Sep 2025 Standard & Poor's:N/A	91282CAM3	250,000.00		93.13	232,812.50	228,701.17	4,111.33	158.81
United States Treasury Note/Bond .25% 31 Aug 2025 Standard & Poor's:N/A	91282CAJ0	420,000.00		93.36	392,095.20	382,757.81	9,337.39	354.81
United States Treasury Note/Bond 2.5% 31 Jan 2024 Standard & Poor's:N/A	9128285Z9	200,000.00		99.77	199,540.00	199,836.26	-296.26	2,092.39
United States Treasury Note/Bond .25% 31 Jul 2025 Standard & Poor's:N/A	91282CAB7	200,000.00		93.65	187,304.00	184,396.18	2,907.82	209.24
United States Treasury Note/Bond 2.75% 30 Jun 2025 Standard & Poor's:N/A	912828XZ8	140,000.00		97.55	136,571.40	135,090.52	1,480.88	1,935.58



• Details of Assets in Your Account (Continued)

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	Current Total = Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Accrued Income
United States Treasury Note/Bond .375% 15 Aug 2024 Standard & Poor's:N/A	91282CCT6	100,000.00		97.13	97,133.00	97,055.87	77.13	141.64
United States Treasury Note/Bond .375% 30 Nov 2025 Standard & Poor's:N/A	91282CAZ4	300,000.00		92.86	278,589.00	272,294.77	6,294.23	98.36
United States Treasury Note/Bond .375% 31 Jan 2026 Standard & Poor's:N/A	91282CBH3	150,000.00		92.39	138,586.50	137,036.58	1,549.92	235.39
United States Treasury Note/Bond .5% 28 Feb 2026 Standard & Poor's:N/A	91282CBQ3	20,000.00		92.41	18,482.00	18,348.29	133.71	33.79
United States Treasury Note/Bond .75% 31 Aug 2026 Standard & Poor's:N/A	91282CCW9	150,000.00		91.68	137,520.00	136,612.32	907.68	380.15
United States Treasury Note/Bond .875% 30 Jun 2026 Standard & Poor's:N/A	91282CCJ8	260,000.00		92.47	240,429.80	235,931.94	4,497.86	1,143.75
United States Treasury Note/Bond .875% 31 Jan 2024 Standard & Poor's:N/A	91282CDV0	100,000.00		99.65	99,646.00	98,904.42	741.58	366.17
<b>Sub Total U.S. Government Bonds</b>					<b>\$5,009,428.29</b>	<b>\$4,998,731.63</b>	<b>\$10,696.66</b>	<b>\$17,349.99</b>
<b>Tax- Exempt Bonds</b>								
Asotin Cnty Wa Txbl-Ser B 25 Feb 2021 0.583% 01 Dec 2024 Standard & Poor's:AA-	045208JK2	100,000.00		96.10	96,096.00	100,000.00	-3,904.00	48.58
Cashmere Wa Wtr & Swr Revenue Txbl-Ref-Ser B 24 Feb 2021 0.658% 01 Dec 2024 Standard & Poor's:A+	147565EM3	100,000.00		96.08	96,076.00	100,000.00	-3,924.00	54.83
Waco Tx Indep Sch Dist Txbl-Ref-Cabs 01 Jan 2021 0% 15 Aug 2024 Standard & Poor's:N/A	929845UN3	150,000.00		96.89	145,338.00	149,217.56	-3,879.56	0.00
Waco Tx Indep Sch Dist Txbl-Ref-Cabs 01 Jan 2021 0% 15 Aug 2025 Standard & Poor's:N/A	929845UP8	100,000.00		92.24	92,235.00	98,599.43	-6,364.43	0.00



• Details of Assets in Your Account (Continued)

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Accrued Income
<b>Sub Total Tax- Exempt Bonds</b>					<b>\$429,745.00</b>	<b>\$447,816.99</b>	<b>-\$18,071.99</b>	<b>\$103.41</b>
<b>Corp &amp; Taxable Bonds</b>								
American Express Co 2.5% 30 Jul 2024 Standard & Poor's:BBB+	025816CG2	100,000.00		98.22	98,222.30	101,421.00	-3,198.70	1,048.61
ANZ New Zealand Int'l Ltd/London 3.4% 19 Mar 2024 Standard & Poor's:AA-	00182EBK4	50,000.00		99.58	49,789.00	50,647.21	-858.21	481.67
Apple Inc .7% 08 Feb 2026 Standard & Poor's:AA+	037833EB2	50,000.00		92.62	46,308.50	49,948.00	-3,639.50	139.03
BlackRock Inc 3.5% 18 Mar 2024 Standard & Poor's:AA-	09247XAL5	100,000.00		99.57	99,565.33	101,424.74	-1,859.41	1,001.39
Comcast Corp 3.375% 15 Aug 2025 Standard & Poor's:A-	20030NBN0	55,000.00		97.65	53,709.15	57,752.20	-4,043.05	701.25
John Deere Capital Corp 3.45% 13 Mar 2025 Standard & Poor's:A	24422EUE7	40,000.00		98.48	39,392.80	41,681.21	-2,288.41	414.00
PayPal Holdings Inc 2.4% 01 Oct 2024 Standard & Poor's:A-	70450YAC7	96,000.00		97.87	93,955.63	97,550.53	-3,594.90	576.00
Synchrony Financial 4.25% 15 Aug 2024 Standard & Poor's:BBB-	87165BAD5	55,000.00		98.90	54,392.56	56,393.15	-2,000.59	883.06
Toyota Motor Credit Corp 3% 01 Apr 2025 Standard & Poor's:A+	89236TGX7	80,000.00		97.78	78,220.27	82,600.24	-4,379.97	600.00
<b>Sub Total Corp &amp; Taxable Bonds</b>					<b>\$613,555.54</b>	<b>\$639,418.28</b>	<b>-\$25,862.74</b>	<b>\$5,845.01</b>
<b>Total Fixed Income</b>					<b>\$6,052,728.83</b>	<b>\$6,085,966.90</b>	<b>-\$33,238.07</b>	<b>\$23,298.41</b>

**Cash**

**Cash Equivalents**

Federated Hermes Government Obligations Fund	GOFXX	38,315.58		1.00	38,315.58	38,315.58	0.00	1,925.57
United States Treasury Bill Zero 05 Sep 2024		420,000.00		96.75	406,354.20	399,200.81	7,153.39	0.00



• *Details of Assets in Your Account (Continued)*

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	=	Current Total Market Value	-	Federal Tax Cost	=	Unrealized Gain/Loss	Accrued Income
<b>Sub Total Cash Equivalents</b>						<b>\$444,669.78</b>		<b>\$437,516.39</b>		<b>\$7,153.39</b>	<b>\$1,925.57</b>
<b>Total Cash</b>						<b>\$444,669.78</b>		<b>\$437,516.39</b>		<b>\$7,153.39</b>	<b>\$1,925.57</b>
<b>Total Assets In Your Account</b>						<b>\$6,497,398.61</b>		<b>\$6,523,483.29</b>		<b>-\$26,084.68</b>	<b>\$25,223.98</b>



• *Your Account Activity*

Date	Description	Amount	Realized Gain/Loss
<b>Beginning Cash Balance</b>		<b>\$0.00</b>	
<b>Bank Fees</b>			
	Fee collected in the period 10/01/23 - 12/31/23	-2,501.43	
<b>Total Bank Fees</b>		<b>-2,501.43</b>	<b>\$0.00</b>
<b>Dividend</b>			
10/02/23	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 09/01/23 to 09/30/23 Due on 10/02/23	2,992.48	0.00
11/01/23	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 10/01/23 to 10/31/23 Due on 11/01/23	995.07	0.00
12/01/23	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 11/01/23 to 11/30/23 Due on 12/01/23	2,354.08	0.00
<b>Total Dividend</b>		<b>6,341.63</b>	<b>\$0.00</b>
<b>Interest</b>			
10/02/23	Interest Payment 0.0239999 USD PayPal Holdings Inc 2.4% 01 Oct 2024 For 96,000.00 Par Value Due on 10/02/23 With Ex Date 10/01/23	1,152.00	0.00
10/02/23	Interest Payment 0.0474999 USD San Francisco City & Cnty Ca P Build America Bonds 08 Jun 2010 4.75% 01 Oct 2023 For 70,000.00 Par Value Due on 10/02/23 With Ex Date 10/01/23	1,662.50	0.00
10/02/23	Interest Payment 0.0299999 USD Toyota Motor Credit Corp 3% 01 Apr 2025 For 80,000.00 Par Value Due on 10/02/23 With Ex Date 10/01/23	1,200.00	0.00
10/02/23	Interest Payment 0.0025 USD United States Treasury Note/Bond .25% 30 Sep 2025 For 250,000.00 Par Value Due on 10/02/23 With Ex Date 09/30/23	312.50	0.00
10/02/23	Interest Payment 0.0224999 USD United States Treasury Note/Bond 2.25% 31 Mar 2024 For 50,000.00 Par Value Due on 10/02/23 With Ex Date 09/30/23	562.50	0.00
10/23/23	Interest Payment 0.0071 USD Federal Farm Credit Banks Funding Corp .71% 21 Apr 2025 For 100,000.00 Par Value Due on 10/23/23 With Ex Date 10/21/23	355.00	0.00





• *Your Account Activity (Continued)*

Date	Description	Amount	Realized Gain/Loss
10/30/23	Interest Payment 0.006 USD Federal Home Loan Banks .6% 30 Dec 2024 For 270,000.00 Par Value Due on 10/30/23 With Ex Date 10/30/23	810.00	0.00
10/30/23	Interest Payment 0.006 USD Federal Home Loan Banks .6% 30 Oct 2024 For 100,000.00 Par Value Due on 10/30/23 With Ex Date 10/30/23	300.00	0.00
10/31/23	Interest Payment 0.01625 USD United States Treasury Note/Bond 1.625% 31 Oct 2023 For 250,000.00 Par Value Due on 10/31/23 With Ex Date 10/31/23	2,031.25	0.00
10/31/23	Interest Payment 0.01625 USD United States Treasury Note/Bond 1.625% 31 Oct 2026 For 100,000.00 Par Value Due on 10/31/23 With Ex Date 10/31/23	812.50	0.00
10/31/23	Interest Payment 0.02375 USD United States Treasury Note/Bond 2.375% 30 Apr 2026 For 210,000.00 Par Value Due on 10/31/23 With Ex Date 10/31/23	2,493.75	0.00
11/01/23	Interest Payment 0.05 USD Los Angeles Ca Muni Impt Corpl Capital Equipment-Ser A 26 Jun 2019 5% 01 Nov 2023 For 65,000.00 Par Value Due on 11/01/23 With Ex Date 11/01/23	1,625.00	0.00
11/15/23	Interest Payment 0.0075 USD Tennessee Valley Authority .75% 15 May 2025 For 100,000.00 Par Value Due on 11/15/23 With Ex Date 11/15/23	375.00	0.00
11/15/23	Interest Payment 0.025 USD United States Treasury Note/Bond 2.5% 15 May 2024 For 120,000.00 Par Value Due on 11/15/23 With Ex Date 11/15/23	1,500.00	0.00
11/30/23	Interest Payment 0.00375 USD United States Treasury Note/Bond .375% 30 Nov 2025 For 300,000.00 Par Value Due on 11/30/23 With Ex Date 11/30/23	562.50	0.00
11/30/23	Interest Payment 0.005 USD United States Treasury Note/Bond .5% 30 Nov 2023 For 50,000.00 Par Value Due on 11/30/23 With Ex Date 11/30/23	125.00	0.00
11/30/23	Interest Payment 0.0125 USD United States Treasury Note/Bond 1.25% 30 Nov 2026 For 300,000.00 Par Value Due on 11/30/23 With Ex Date 11/30/23	1,875.00	0.00
12/01/23	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 12/01/23 With Ex Date 12/01/23	291.50	0.00



• *Your Account Activity (Continued)*

Date	Description	Amount	Realized Gain/Loss
12/01/23	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 12/01/23 With Ex Date 12/01/23	329.00	0.00
12/15/23	Interest Payment 0.00125 USD United States Treasury Note/Bond .125% 15 Dec 2023 For 60,000.00 Par Value Due on 12/15/23 With Ex Date 12/15/23	37.50	0.00
12/15/23	Interest Payment 0.01 USD United States Treasury Note/Bond 1% 15 Dec 2024 For 120,000.00 Par Value Due on 12/15/23 With Ex Date 12/15/23	600.00	0.00
<b>Total Interest</b>		<b>19,012.50</b>	<b>\$0.00</b>
<b>Purchases</b>			
12/21/23	Purchase 660,000.00 Par Value of United States Treasury Note/Bond .25% 30 Jun 2025 @ 93.769531% Paid Accrued Interest of \$784.65 Broker Name: Morgan Stanley and Co, LLC 0050	-619,663.55	0.00
<b>Total Purchases</b>		<b>-619,663.55</b>	<b>\$0.00</b>
<b>Capital Changes/Maturities</b>			
10/02/23	Final Maturity 1 USD San Francisco City & Cnty Ca P Build America Bonds 08 Jun 2010 4.75% 01 Oct 2023 For 70,000.00 Par Value Due on 10/02/23 With Ex Date 10/01/23	70,000.00	0.00
10/02/23	Final Maturity 100:100 Debit 70,000.00 San Francisco City & Cnty Ca P Build America Bonds 08 Jun 2010 4.75% 01 Oct 2023 For 70,000.00 Par Value of San Francisco City & Cnty Ca P Build America Bonds 08 Jun 2010 4.75% 01 Oct 2023 Due on 10/02/23 With Ex Date 10/01/23	0.00	0.00
10/31/23	Final Maturity 1 USD United States Treasury Note/Bond 1.625% 31 Oct 2023 For 250,000.00 Par Value Due on 10/31/23 With Ex Date 10/31/23	250,000.00	0.00
10/31/23	Final Maturity 100:100 Debit 250,000.00 United States Treasury Note/Bond 1.625% 31 Oct 2023 For 250,000.00 Par Value of United States Treasury Note/Bond 1.625% 31 Oct 2023 Due on 10/31/23 With Ex Date 10/31/23	0.00	0.00
11/01/23	Final Maturity 1 USD Los Angeles Ca Muni Impt Corpl Capital Equipment-Ser A 26 Jun 2019 5% 01 Nov 2023 For 65,000.00 Par Value Due on 11/01/23 With Ex Date 11/01/23	65,000.00	0.00
11/01/23	Final Maturity 100:100 Debit 65,000.00 Los Angeles Ca Muni Impt Corpl Capital Equipment-Ser A 26 Jun 2019 5% 01 Nov 2023 For 65,000.00 Par Value of Los Angeles Ca Muni Impt Corpl Capital Equipment-Ser A 26 Jun 2019 5% 01 Nov 2023 Due on 11/01/23 With Ex Date 11/01/23	0.00	0.00



• *Your Account Activity (Continued)*

Date	Description	Amount	Realized Gain/Loss
11/30/23	Final Maturity 1 USD United States Treasury Note/Bond .5% 30 Nov 2023 For 50,000.00 Par Value Due on 11/30/23 With Ex Date 11/30/23	50,000.00	0.00
11/30/23	Final Maturity 100:100 Debit 50,000.00 United States Treasury Note/Bond .5% 30 Nov 2023 For 50,000.00 Par Value of United States Treasury Note/Bond .5% 30 Nov 2023 Due on 11/30/23 With Ex Date 11/30/23	0.00	0.00
12/15/23	Final Maturity 1 USD United States Treasury Note/Bond .125% 15 Dec 2023 For 60,000.00 Par Value Due on 12/15/23 With Ex Date 12/15/23	60,000.00	0.00
12/15/23	Final Maturity 100:100 Debit 60,000.00 United States Treasury Note/Bond .125% 15 Dec 2023 For 60,000.00 Par Value of United States Treasury Note/Bond .125% 15 Dec 2023 Due on 12/15/23 With Ex Date 12/15/23	0.00	0.00
<b>Total Capital Changes/Maturities</b>		<b>495,000.00</b>	<b>\$0.00</b>
<b>Other Activity</b>			
10/02/23	Adjustment - Amortized Premium Current Year of PayPal Holdings Inc 2.4% 01 Oct 2024 - Adjustment Amount of \$776.85, Federal Cost \$776.85, State Cost \$776.85	0.00	0.00
10/02/23	Adjustment - Amortized Premium Current Year of San Francisco City & Cnty Ca P Build America Bonds 08 Jun 2010 4.75% 01 Oct 2023 - Adjustment Amount of \$1,468.20, Federal Cost \$1,468.20, State Cost \$1,468.20	0.00	0.00
10/02/23	Adjustment - Amortized Premium Current Year of Toyota Motor Credit Corp 3% 01 Apr 2025 - Adjustment Amount of \$863.36, Federal Cost \$863.36, State Cost \$863.36	0.00	0.00
10/31/23	Adjustment - Amortized Premium Current Year of United States Treasury Note/Bond 1.625% 31 Oct 2023 - Adjustment Amount of \$122.81, Federal Cost \$122.81, State Cost \$122.81	0.00	0.00
11/01/23	Adjustment - Amortized Premium Current Year of Los Angeles Ca Muni Impt Corpl Capital Equipment-Ser A 26 Jun 2019 5% 01 Nov 2023 - Adjustment Amount of \$1,128.40, Federal Cost \$1,128.40, State Cost \$1,128.40	0.00	0.00
11/15/23	Adjustment - Amortized Premium Current Year of Tennessee Valley Authority .75% 15 May 2025 - Adjustment Amount of \$173.39, Federal Cost \$173.39, State Cost \$173.39	0.00	0.00
11/30/23	Adjustment - Accreted Market Discount Current Year of United States Treasury Note/Bond .5% 30 Nov 2023 - Adjustment Amount of \$633.39, Federal Cost \$633.39, State Cost \$633.39	0.00	0.00



• *Your Account Activity (Continued)*

Date	Description	Amount	Realized Gain/Loss
12/15/23	Adjustment - Accreted Market Discount Current Year of United States Treasury Note/Bond .125% 15 Dec 2023 - Adjustment Amount of \$907.39, Federal Cost \$907.39, State Cost \$907.39	0.00	0.00
<b>Total Other Activity</b>		<b>0.00</b>	<b>\$0.00</b>
<b>ACM Activity</b>			
12/15/23	Sweep purchases totaling 518,070.62 units of Federated Hermes Government Obligations Fund for Managed (Capital) (16 Transactions)	-518,070.62	0.00
12/22/23	Sweep sales totaling -619,881.47 units of Federated Hermes Government Obligations Fund for Managed (Capital) (2 Transactions)	619,881.47	0.00
<b>Total ACM Activity</b>		<b>101,810.85</b>	<b>\$0.00</b>
<b>Ending Cash Balance</b>		<b>\$0.00</b>	<b>\$0.00</b>



## • 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 Account (IRA) and 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 tax classification 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 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.



• *Customer Notes (continued)*

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 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 of 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.



## • Customer Notes (continued)

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 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 trust 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.



• *Customer Notes (continued)*

- 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 performance exceeds the benchmark median in comparison to rolling 1, 3 and 5 year time periods.
- 33. BMO's annual Privacy Policy is available for your review. For more information, please visit [www.bmo.com/usprivacy](http://www.bmo.com/usprivacy).
- 34. BMO's Terms and Conditions Disclosure, as part of your account agreement, is available for your review. To access the appropriate disclosure for your account, please visit [www.uswealth.bmo.com/disclosures/](http://www.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 [www.bmoprivatebank.com/us/disclosures](http://www.bmoprivatebank.com/us/disclosures).

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

INVESTMENT PRODUCTS:	ARE NOT FDIC INSURED	MAY LOSE VALUE	CARRY NO BANK GUARANTEE
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West Bay Sanitary District  
500 Laurel Street  
Menlo Park, CA 94025

Your Account Number 000000260010  
October 1, 2023 to December 31, 2023

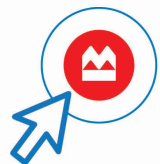
# Account Statement

*West Bay Sanitary District Recycled Water Cash Flow Investment  
Management Account*

<i>Statement Prepared by</i>	<i>BMO Bank N.A.</i>	
<i>Private Wealth Advisor</i>	<i>Maya Gervis</i>	<i>+1 415-796-9621</i>
<i>Portfolio Manager</i>	<i>Michael Smith</i>	<i>+1 408-490-2079</i>
<i>Account Administrator</i>	<i>Ying Lee</i>	<i>+1 408-645-3234</i>

*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.*

<i>Change in the Value of Your Account</i>	<i>5</i>
<i>Realized Gain and Loss Summary</i>	<i>5</i>
<i>Income Summary</i>	<i>5</i>
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<i>Your Account Activity</i>	<i>11</i>



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To find the latest market and economic updates



"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.**



*A message to our clients*

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**TAX INFORMATION UPDATE**

**2023 Investment and Custody Account 1099 Release**

BMO Bank N.A. will release annual consolidated 1099's, which includes 1099-DIV, 1099-B, 1099-INT, 1099-OID, and 1099-MISC commencing February 15<sup>th</sup> and continues through March subject to complexity and tax classification timing release by external funds and assets. Upon completion, consolidated 1099 amounts are also available for download within Turbo Tax and H & R Block retail tax software upon authentication.

**2023 IRA 1099-R & 5498 Release**

BMO will issue annual IRA 1099-R's by January 31<sup>st</sup>. 5498's are scheduled to be issued by May 15<sup>th</sup> as certain qualified individuals have up to April 15<sup>th</sup> to make prior year contributions.

NOTE: for Legacy Bank of the West Clients: Two potential 2023 Form 1099-Rs - If you are taking periodic distributions from your IRA account, you may receive two 1099-Rs for the calendar year 2023. We will produce 1099-Rs from our prior platform for distributions taken between January 1st and August 31st. Individuals receiving distributions after August 31st will receive a 1099-R from our new trust accounting system. If an individual received distributions in both time frames, two 1099-Rs will be issued for 2023.

**2023 Trust K1 Release**

BMO will commence issuing trust K1's starting February 20<sup>th</sup> for prior tax year distributions. Typically, most trust K1's are issued between February 20<sup>th</sup> to April 1st. Trusts that hold certain outside assets or have complex situations are subject to be extended if not completed by end of March. Unfortunately, tax software such as Turbo Tax and H & R Block do not currently accept trust K1 downloads.

**Investment Online**

Upon completion, annual 1099's and K1's are available on BMO Investment Online for download at your convenience. Please contact a member of your Client Strategy Team if you would like to make arrangements to automate copies of your tax information to be mailed to your tax advisor upon completion in the future.



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• *Change in the Value of Your Account*

	Oct 01, 2023 to Dec 31, 2023
<b>Beginning Market Value</b>	<b>\$6,172,964.23</b>
Bank Fees	-2,429.27
Change in Portfolio Value	
Income	44,968.96
Market Change	69,418.06
<b>Ending Market Value</b>	<b>\$6,284,921.98</b>

• *Realized Gain and Loss Summary*

	Oct 01, 2023 to Dec 31, 2023
Realized Capital Gain/Loss	\$0.00

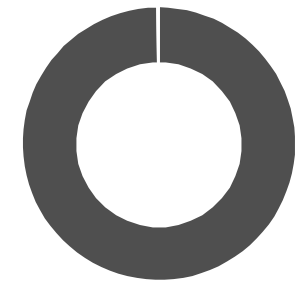
• *Income Summary*

	Oct 01, 2023 to Dec 31, 2023
Dividends	1,149.21
Interest	43,819.75
<b>Total Income</b>	<b>\$44,968.96</b>
<b>Estimated Annual Income:</b>	<b>\$118,500.25</b>



• Summary of Your Assets

	Market Value on Dec 31, 2023	% of Your Account for Current Period
U.S. Government	6,027,105.90	95.90
Corporate and Other Taxable Bonds	242,793.11	3.86
<b>Total Fixed Income</b>	<b>\$6,269,899.01</b>	<b>99.76 %</b>
Cash Equivalents	15,022.97	0.24
<b>Total Cash</b>	<b>\$15,022.97</b>	<b>0.24 %</b>
<b>Your Total Assets</b>	<b>\$6,284,921.98</b>	<b>100.00 %</b>



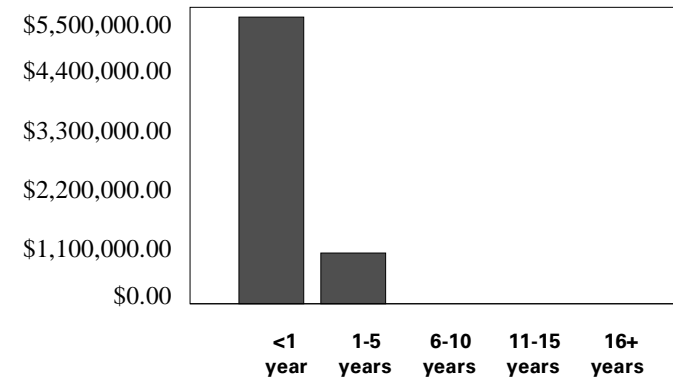
■ Total Fixed Income  
■ Total Cash

\* may not add to 100% due to rounding



• *Your Bond Maturity Schedule*

Maturity Date	Market Value
<b>Less than 1 year</b>	
1 to 12 months	5,320,029.35
<b>1 to 5 years</b>	
13 to 24 months	400,867.96
25 to 36 months	408,465.20
37 to 48 months	140,536.50
<b>Total Bonds</b>	<b>\$6,269,899.01</b>







• Details of Assets in Your Account

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	= Current Total Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Accrued Income
<b>Fixed Income</b>								
<b>U.S. Government Bonds</b>								
Federal Farm Credit Banks Funding Corp .71% 21 Apr 2025 Standard & Poor's:AA+	3133EMWH1	20,000.00		94.86	18,971.00	20,000.00	-1,029.00	27.61
United States Treasury Note/Bond 1.75% 30 Jun 2024 Standard & Poor's:N/A	9128286Z8	20,000.00		98.33	19,666.40	19,409.93	256.47	175.96
United States Treasury Note/Bond 1.75% 31 Dec 2026 Standard & Poor's:N/A	912828YX2	150,000.00		93.69	140,536.50	139,831.41	705.09	1,319.71
United States Treasury Note/Bond 1.875% 31 Jul 2026 Standard & Poor's:N/A	912828Y95	200,000.00		94.60	189,196.00	188,563.51	632.49	1,569.29
United States Treasury Note/Bond 2.25% 31 Mar 2024 Standard & Poor's:N/A	91282CEG2	1,800,000.00		99.25	1,786,572.00	1,793,728.87	-7,156.87	10,290.98
United States Treasury Note/Bond 2% 30 Jun 2024 Standard & Poor's:N/A	912828XX3	20,000.00		98.44	19,688.20	19,787.37	-99.17	201.10
United States Treasury Note/Bond 2.375% 30 Apr 2026 Standard & Poor's:N/A	9128286S4	180,000.00		96.11	172,990.80	172,028.76	962.04	728.16
United States Treasury Note/Bond 2.5% 15 May 2024 Standard & Poor's:N/A	912828WJ5	1,600,000.00		99.02	1,584,368.00	1,598,259.49	-13,891.49	5,164.83
United States Treasury Note/Bond .25% 30 Sep 2025 Standard & Poor's:N/A	91282CAM3	100,000.00		93.13	93,125.00	91,480.47	1,644.53	63.53
United States Treasury Note/Bond .25% 31 Aug 2025 Standard & Poor's:N/A	91282CAJ0	80,000.00		93.36	74,684.80	72,906.25	1,778.55	67.58
United States Treasury Note/Bond .25% 31 Jul 2025 Standard & Poor's:N/A	91282CAB7	140,000.00		93.65	131,112.80	130,878.13	234.67	146.47



• Details of Assets in Your Account (Continued)

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	Current Total = Market Value	- Federal Tax Cost	= Unrealized Gain/Loss	Accrued Income
United States Treasury Note/Bond 2.75% 30 Jun 2025 Standard & Poor's:N/A	912828XZ8	40,000.00		97.55	39,020.40	38,597.29	423.11	553.02
United States Treasury Note/Bond .375% 15 Aug 2024 Standard & Poor's:N/A	91282CCT6	120,000.00		97.13	116,559.60	116,467.05	92.55	169.97
United States Treasury Note/Bond .5% 28 Feb 2026 Standard & Poor's:N/A	91282CBQ3	30,000.00		92.41	27,723.00	27,522.44	200.56	50.69
United States Treasury Note/Bond .75% 31 Mar 2026 Standard & Poor's:N/A	91282CBT7	20,000.00		92.78	18,555.40	19,896.88	-1,341.48	38.11
United States Treasury Note/Bond .875% 31 Jan 2024 Standard & Poor's:N/A	91282CDV0	1,600,000.00		99.65	1,594,336.00	1,587,060.62	7,275.38	5,858.69
<b>Sub Total U.S. Government Bonds</b>					<b>\$6,027,105.90</b>	<b>\$6,036,418.47</b>	<b>-\$9,312.57</b>	<b>\$26,425.70</b>
<b>Corp &amp; Taxable Bonds</b>								
ANZ New Zealand Int'l Ltd/London 3.4% 19 Mar 2024 Standard & Poor's:AA-	00182EBK4	70,000.00		99.58	69,704.60	70,808.16	-1,103.56	674.33
BlackRock Inc 3.5% 18 Mar 2024 Standard & Poor's:AA-	09247XAL5	70,000.00		99.57	69,695.73	70,931.05	-1,235.32	700.97
Comcast Corp 3.375% 15 Aug 2025 Standard & Poor's:A-	20030NBNO	30,000.00		97.65	29,295.90	31,505.10	-2,209.20	382.50
KLA Corp 4.65% 01 Nov 2024 Standard & Poor's:A-	482480AE0	20,000.00		99.40	19,880.60	20,696.23	-815.63	155.00
Synchrony Financial 4.25% 15 Aug 2024 Standard & Poor's:BBB-	87165BAD5	40,000.00		98.90	39,558.22	41,014.80	-1,456.58	642.22
Truist Financial Corp 3.7% 05 Jun 2025 Standard & Poor's:A-	05531FBE2	15,000.00		97.72	14,658.06	15,635.81	-977.75	40.08
<b>Sub Total Corp &amp; Taxable Bonds</b>					<b>\$242,793.11</b>	<b>\$250,591.15</b>	<b>-\$7,798.04</b>	<b>\$2,595.10</b>
<b>Total Fixed Income</b>					<b>\$6,269,899.01</b>	<b>\$6,287,009.62</b>	<b>-\$17,110.61</b>	<b>\$29,020.80</b>



• *Details of Assets in Your Account (Continued)*

Description Of Asset	Cusip Ticker	Quantity	X	Current Unit Value	Current Total = Market Value	Federal Tax Cost	=	Unrealized Gain/Loss	Accrued Income
<b>Cash</b>									
<b>Cash Equivalents</b>									
Federated Hermes Government Obligations Fund	GOFXX	15,022.97		1.00	15,022.97	15,022.97		0.00	423.41
<b>Sub Total Cash Equivalents</b>					<b>\$15,022.97</b>	<b>\$15,022.97</b>		<b>\$0.00</b>	<b>\$423.41</b>
<b>Total Cash</b>					<b>\$15,022.97</b>	<b>\$15,022.97</b>		<b>\$0.00</b>	<b>\$423.41</b>
<b>Total Assets In Your Account</b>					<b>\$6,284,921.98</b>	<b>\$6,302,032.59</b>		<b>-\$17,110.61</b>	<b>\$29,444.21</b>



• *Your Account Activity*

Date	Description	Amount	Realized Gain/Loss
<b>Beginning Cash Balance</b>		<b>\$0.00</b>	
<b>Bank Fees</b>			
	Fee collected in the period 10/01/23 - 12/31/23	-2,429.27	
<b>Total Bank Fees</b>		<b>-2,429.27</b>	<b>\$0.00</b>
<b>Dividend</b>			
10/02/23	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 09/01/23 to 09/30/23 Due on 10/02/23	400.07	0.00
11/01/23	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 10/01/23 to 10/31/23 Due on 11/01/23	243.57	0.00
12/01/23	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 11/01/23 to 11/30/23 Due on 12/01/23	505.57	0.00
<b>Total Dividend</b>		<b>1,149.21</b>	<b>\$0.00</b>
<b>Interest</b>			
10/02/23	Interest Payment 0.0025 USD United States Treasury Note/Bond .25% 30 Sep 2025 For 100,000.00 Par Value Due on 10/02/23 With Ex Date 09/30/23	125.00	0.00
10/02/23	Interest Payment 0.0074999 USD United States Treasury Note/Bond .75% 31 Mar 2026 For 20,000.00 Par Value Due on 10/02/23 With Ex Date 09/30/23	75.00	0.00
10/02/23	Interest Payment 0.0224999 USD United States Treasury Note/Bond 2.25% 31 Mar 2024 For 1,800,000.00 Par Value Due on 10/02/23 With Ex Date 09/30/23	20,250.00	0.00
10/23/23	Interest Payment 0.0071 USD Federal Farm Credit Banks Funding Corp .71% 21 Apr 2025 For 20,000.00 Par Value Due on 10/23/23 With Ex Date 10/21/23	71.00	0.00
10/31/23	Interest Payment 0.01625 USD United States Treasury Note/Bond 1.625% 31 Oct 2023 For 50,000.00 Par Value Due on 10/31/23 With Ex Date 10/31/23	406.25	0.00
10/31/23	Interest Payment 0.02375 USD United States Treasury Note/Bond 2.375% 30 Apr 2026 For 180,000.00 Par Value Due on 10/31/23 With Ex Date 10/31/23	2,137.50	0.00



• *Your Account Activity (Continued)*

Date	Description	Amount	Realized Gain/Loss
11/01/23	Interest Payment 0.0465 USD KLA Corp 4.65% 01 Nov 2024 For 20,000.00 Par Value Due on 11/01/23 With Ex Date 11/01/23	465.00	0.00
11/15/23	Interest Payment 0.025 USD United States Treasury Note/Bond 2.5% 15 May 2024 For 1,600,000.00 Par Value Due on 11/15/23 With Ex Date 11/15/23	20,000.00	0.00
12/05/23	Interest Payment 0.037 USD Truist Financial Corp 3.7% 05 Jun 2025 For 15,000.00 Par Value Due on 12/05/23 With Ex Date 12/05/23	277.50	0.00
12/15/23	Interest Payment 0.00125 USD United States Treasury Note/Bond .125% 15 Dec 2023 For 20,000.00 Par Value Due on 12/15/23 With Ex Date 12/15/23	12.50	0.00
<b>Total Interest</b>		<b>43,819.75</b>	<b>\$0.00</b>
<b>Purchases</b>			
12/21/23	Purchase 140,000.00 Par Value of United States Treasury Note/Bond .25% 31 Jul 2025 @ 93.484375% Paid Accrued Interest of \$136.96 Broker Name: RBC Capital Markets, LLC 0235	-131,015.09	0.00
<b>Total Purchases</b>		<b>-131,015.09</b>	<b>\$0.00</b>
<b>Capital Changes/Maturities</b>			
10/31/23	Final Maturity 1 USD United States Treasury Note/Bond 1.625% 31 Oct 2023 For 50,000.00 Par Value Due on 10/31/23 With Ex Date 10/31/23	50,000.00	0.00
10/31/23	Final Maturity 100:100 Debit 50,000.00 United States Treasury Note/Bond 1.625% 31 Oct 2023 For 50,000.00 Par Value of United States Treasury Note/Bond 1.625% 31 Oct 2023 Due on 10/31/23 With Ex Date 10/31/23	0.00	0.00
12/15/23	Final Maturity 1 USD United States Treasury Note/Bond .125% 15 Dec 2023 For 20,000.00 Par Value Due on 12/15/23 With Ex Date 12/15/23	20,000.00	0.00
12/15/23	Final Maturity 100:100 Debit 20,000.00 United States Treasury Note/Bond .125% 15 Dec 2023 For 20,000.00 Par Value of United States Treasury Note/Bond .125% 15 Dec 2023 Due on 12/15/23 With Ex Date 12/15/23	0.00	0.00
<b>Total Capital Changes/Maturities</b>		<b>70,000.00</b>	<b>\$0.00</b>



• *Your Account Activity (Continued)*

Date	Description	Amount	Realized Gain/Loss
<b>Other Activity</b>			
10/31/23	Adjustment - Amortized Premium Current Year of United States Treasury Note/Bond 1.625% 31 Oct 2023 - Adjustment Amount of \$24.56, Federal Cost \$24.56, State Cost \$24.56	0.00	0.00
11/01/23	Adjustment - Amortized Premium Current Year of KLA Corp 4.65% 01 Nov 2024 - Adjustment Amount of \$346.97, Federal Cost \$346.97, State Cost \$346.97	0.00	0.00
12/05/23	Adjustment - Amortized Premium Current Year of Truist Financial Corp 3.7% 05 Jun 2025 - Adjustment Amount of \$211.99, Federal Cost \$211.99, State Cost \$211.99	0.00	0.00
12/15/23	Adjustment - Accreted Market Discount Current Year of United States Treasury Note/Bond .125% 15 Dec 2023 - Adjustment Amount of \$302.47, Federal Cost \$302.47, State Cost \$302.47	0.00	0.00
<b>Total Other Activity</b>		<b>0.00</b>	<b>\$0.00</b>
<b>ACM Activity</b>			
12/15/23	Sweep purchases totaling 114,503.96 units of Federated Hermes Government Obligations Fund for Managed (Capital) (11 Transactions)	-114,503.96	0.00
12/22/23	Sweep sales totaling -132,979.36 units of Federated Hermes Government Obligations Fund for Managed (Capital) (4 Transactions)	132,979.36	0.00
<b>Total ACM Activity</b>		<b>18,475.40</b>	<b>\$0.00</b>
<b>Ending Cash Balance</b>		<b>\$0.00</b>	<b>\$0.00</b>



## • 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 Account (IRA) and 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 tax classification 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 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.



## • Customer Notes (continued)

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 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 of 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.





## • Customer Notes (continued)

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 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 trust 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.



• **Customer Notes (continued)**

- 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 performance exceeds the benchmark median in comparison to rolling 1, 3 and 5 year time periods.
- 33. BMO's annual Privacy Policy is available for your review. For more information, please visit [www.bmo.com/usprivacy](http://www.bmo.com/usprivacy).
- 34. BMO's Terms and Conditions Disclosure, as part of your account agreement, is available for your review. To access the appropriate disclosure for your account, please visit [www.uswealth.bmo.com/disclosures/](http://www.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 [www.bmoprivatebank.com/us/disclosures](http://www.bmoprivatebank.com/us/disclosures).

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

INVESTMENT PRODUCTS:	ARE NOT FDIC INSURED	MAY LOSE VALUE	CARRY NO BANK GUARANTEE
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**To: Board of Directors**

**From: Debra Fisher, Finance Manager**

**Subject: Consider Approving Master Fee Schedule (2024)**

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**Background**

The District Board approved an amendment to the Code of General Regulations in August of 2014, removing the Master Fee Schedule from the Code of General Regulations. The change allows the Board to update fees by resolution to keep pace with the true costs of providing such services. The Master Fee Schedule was subsequently updated by resolution for various District permits in September 2014, September 2017, January 2020, and June 2023.

On January 10, 2024, the Board approved including the 3% credit card processing fee. Additionally, during the meeting the Board inquired if customers could process with direct bank account debits, at a lower cost.

At the Board’s direction, District staff is setting up Automatic Clearing House (ACH) or eCheck for customers, which will cost \$0.99 per payment.

**Fiscal Impact**

Credit cards have been restricted to small permit fees only, as the District is absorbing the cost of processing. In November 2023, the District switched credit card processing services to a service which will integrate with the new permit system. The new service’s fees were a flat 3%, much lower than the prior service which had multiple fees. Passing the fees on to customers takes the burden off the District and allows the District to expand acceptance to all payments.

ACH or eChecks from customers provides a lower cost alternative for customers who would like to make digital payments.

**Recommendation**

The Finance Manager recommends the District Board approve the updated Master Fee Schedule for 2024.

Attachments: Resolution \_\_\_\_ (2024)  
Master Fee Schedule (2024)

**Class 1 A - E**

The permit and inspection fees for a Class 1 Sewer Permit (open-trench) for service to residential structures shall be \$490.00.

**Class 2 A - E**

The permit and inspection fees for a Class 2 Sewer Permit (open-trench) for service to non-residential structures shall be \$690.00.

**Class 1F and Class 2F**

The permit and inspection fees for a Class 1F Sewer Permit (trenchless) for service to residential or non-residential structures shall be \$720.00 plus the San Mateo County recording fee.

**Class 3**

The permit fee for a Class 3 Sewer Permit for construction of sewer mains, pumping stations and other wastewater facilities, shall be \$ 2,660.00.

**Class 4A and 4B**

The permit and inspection fees for a Class 4 Disconnect Sewer Permit for service to residential or non-residential structures shall be \$220.00.

**Class 5 STEP and Grinder**

The permit and inspection fees for a Class 5 Sewer Permit for service to residential or non-residential structures shall be \$5,600.00 (mainline extension requires additional a Class 3 permit.)

**Class 6 - Encroachments (Public Sewer Main and Facilities Access)**

The permit and inspection fees for a Class 6 Encroachment Permit for CCTV Sewer Main inspections shall be \$325.00 per project.

**Private Job Account: Development and Re-Development Projects**

Developers shall submit an initial deposit of \$20,000.00 for plan submittals and review. Developers may be required to supply an additional deposit when the initial deposit falls below 25%. Once the project is approved a permit will be required as described above.

**Additional or Re-Inspections**

\$110.00 per additional inspection or re-inspection.

**CCTV Review Only**

CCTV Inspection reviews for Sewer Lateral shall be \$110.00 per sewer lateral.

**Estimated & Metered Volume Permits**

Estimation of discharge for commercial customers shall be \$200.00 upon determination by the General Manager.

**Private Wastewater Disposal Permits**

\$210.00 for maintaining and operating, or proposes to maintain and operate, a private wastewater disposal system.

**Enforcement Hearing.**

\$1,500.00 per public hearing.

**Plan Review (Projects or Water Quality)**

\$140.00 per hour for review by Project Manager or Water Quality Manager.

**Charges for Staff Time**

Staff salaries multiplied by 1.75%.

**Charges for District Materials**

Cost of materials multiplied by 10%.

**Annexation Fee\*.**

\$655.00 annexation processing fee per parcel;

\$655.00 annexation into the On-Site Wastewater Disposal Zone per parcel;

\$2400.00 publication fee per parcel (for annexation into the On-Site Wastewater Disposal Zone)

\* Additional fees may be due by other agencies.

**Review of Proposals for Accidental Discharges & HMBP's**

\$455.00 for any accidental spills or discharges that do not conform to the conditions of a facilities permit or the code. Such spills or discharges must be reported immediately to the Publicly Owned Treatment Works (POTW) and the District. Hazardous Material Business Plan (HMBP): A Business Plan is required when businesses handle and/or stores a hazardous material equal to or greater than the minimum reportable quantities. These quantities are 55 gallons for liquids, 500 pounds for solids and 200 cubic feet (at standard temperature and pressure) for compressed gases. Radioactive materials and extremely hazardous substances are reportable in any amount. The District reviews these plans and inspects facilities to ensure compliance with the District's Code.

**Non-Routine Discharge Permit**

\$515.00 plus treatment fees based on flow and loadings plus SVCW fee of \$50.00.

Non-routine discharges (slugs) are defined as any quantity of industrial (non-domestic) wastewater that is discharged to the sanitary sewer on less than a daily frequency and has the potential to cause interference with or pass-through the wastewater treatment plant or collection system.

**Ground Water Discharge.**

\$515.00 plus treatment fees based on current ccf rate plus SVCW fee of \$436.00 (as of 4/7/14).

Groundwater discharge is defined as the movement of water out of an area of saturated soil, to the sanitary sewer.

**Mandatory Wastewater Discharge Compliance Permit (& 5-year Permit Renewal)**

\$785.00 plus SVCW fee of \$1,112.00 (as of 4/7/14). Required for chemically treated wastewater to make acceptable for discharge into the sanitary sewer.

**Self-Monitoring Report (Review)**

\$270.00 for sampling performed and the results of the sampling indicate a violation. The user shall notify the POTW and the District within 24 hours of becoming aware of the violation.

**Discharge Report Review**

\$270.00 Discharge report review is defined as a report prepared by industries and other facilities discharging to sanitary sewer. The facilities collect wastewater samples, conduct chemical and/or biological tests of the samples, and submit the reports for review.

**Swimming Pool Discharge “Residential”.**

\$295.00 plus treatment fees based on current ccf rate for discharge of pool in sanitary sewer.

**Swimming Pool Discharge “Commercial”.**

\$295.00 plus treatment fees based on current ccf rate for discharge of pool in sanitary sewer.

**FOG Non-Compliance Inspection.**

\$220.00 Re-inspection fee for facilities in violation of the Districts Code of General Regulations, Sections 602 & 603

**Commercial/Industrial Non-Compliance Inspection.**

\$220.00 Re-inspection fee for facilities in violation of the Districts Code of General Regulations, Sections 600, 601, 602, & 603

**Flow Meter Operations and Maintenance Fee.**

\$595.00 monthly.

**[Payment Processing Credit Card Service Fees](#)**

[Credit Cards](#): 3% of purchase price plus any additional pass-through fees by cardholder’s bank.

[Automatic Clearing House \(ACH\) / eCheck](#): \$0.99 per payment.



**RESOLUTION NO. \_\_\_\_\_ (2024)**

IN THE DISTRICT BOARD OF THE WEST BAY SANITARY DISTRICT  
COUNTY OF SAN MATEO, STATE OF CALIFORNIA

\*\*\*\*\*

BE IT RESOLVED by the West Bay Sanitary District Master Fee Schedule, which is attached and incorporated herein as Exhibit A, is hereby adopted by the Board of Directors of the West Bay Sanitary District.

\*\*\*\*\*

PASSED AND ADOPTED by the District Board of the West Bay Sanitary District at a regular meeting thereof held on the 24<sup>th</sup> day of January 2024, by the following votes:

Ayes:

Noes:

Absent:

Abstain:

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

Attest:

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

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## WEST BAY SANITARY DISTRICT AGENDA ITEM 10

**To:** *Board of Directors*

**From:** *Fariborz Heydari, P.E., Project Manager*

**Subject:** *Consider Authorizing the General Manager to Issue the Call for Bids for the District's Capital Improvement Program- Point Repairs Project Phase II (High Frequency Pipeline Replacement and Repairs) Project No. 1767.0 and Appropriate an Additional \$5.7 Million to the Capital Budget for FY2023/24*

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### Background

District Staff has been able to maintain the sewer system well and has minimized the amount of Sanitary Sewer Overflows (SSOs) to record levels. The Board has approved multiple pipeline replacement projects which have also contributed to SSO reduction and have limited Inflow and Infiltration into the system. The sewer system has been maintained using aggressive cleaning schedules. Many pipe segments require cleaning every three, six, and twelve months. Continuing to replace or repair these high frequencies schedules are the next steps in improving the sewer system. The latest project approved by the Board was the Point Repair Phase I project which is 60% complete and the construction is in progress by Casey Construction, Inc.

During the October 11, 2023 Regular Board Meeting, the District Board approved a design project for the Point Repair Phase II Project to replace and repair sewer pipelines that are on a high frequency cleaning schedule due to root intrusion, sags, damaged pipe, and other structural issues. These high frequency pipelines involve additional maintenance and labor hours. The District has determined that replacing and repairing sewer pipelines along these pipe segments would alleviate some of the required maintenance and labor hours so maintenance staff can concentrate in other areas. However, the number of repairs is so large that the project will have to be conducted in a phased approach over five to six years.

West Bay system mapping is based on a grid pattern spread across the District, known as Block Maps. The first and second phase of the project include: 1) main lines that are the highest priority projects determined by District Staff, 2) within areas of planning street surface improvements and 3) any point repairs needed within the same Block Maps in which planned street improvements are within.

## Analysis

The design engineering firm, Freyer & Laureta (F&L) reached out to the City of Menlo Park, the Town of Atherton, San Mateo County, and the Town of Portola Valley to obtain their planned street improvements for 2024 and overlaid them over the list of point repairs provided by District Staff. Using the criteria for selected projects, the anticipated construction cost for the second phase of the project is \$9 million with 10% contingency (approximately \$10 million total), based on current market conditions.

The City of Menlo Park submitted their five-year pavement CIP which will be used in future district construction projects.

## Fiscal Impact

The Capital Assets Fund for Fiscal Year 2023-2024 has an approved budget of \$4.3 million. The project's anticipated cost for priority pipeline replacements and point repairs within planned surface improvement areas is \$10 million as indicated above, \$5.7 million over the approved budget amount. The Board at its regular meeting on December 13, 2023 approving the 2023 Master Plan indicated that they would like staff to take on replacing more aging infrastructures, and the Board may consider increasing the budget for the Phase 2 project up to \$10 million due to the District's current healthy capital assets fund.

## Recommendation

The Project Manager recommends the District Board of Directors authorize the General Manager to issue a call for bids for the District's Capital Improvement Program – Point Repairs Phase 2 (High Frequency Pipeline Replacement and Repairs) within areas of planned surface improvements and approve appropriating an additional \$5.7 million to the capital budget FY2023/24.



**WEST BAY SANITARY DISTRICT  
AGENDA ITEM 11**

**To: Board of Directors**

**From: Sergio Ramirez, General Manager**

**Subject: Establish February 14, 2024, as the Date of a Public Hearing to Consider Amending the Code of General Regulations for Board Member Compensation**

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Background

Per Government Code the compensation that may be paid to a Board of Director for each day's attendance at meetings may be increased annually by five percent. Since the last increase was in February 2023, the Board of Directors could elect to increase its compensation by 5% effective February 2024. This means the Board of Directors may increase their compensation from \$260.00 per meeting to \$273.00 per meeting.

Analysis

An increase to the Board of Director fees would have de minimis to the budget and could enhance the Board's efforts to find successor Board members.

Should the Board of Directors decide to approve the increase, a Public Hearing will be scheduled for February 14, 2024, at which time the Board may adopt the new rate.

Fiscal Impact

A 5% increase in Board of Director fees would have an immaterial impact on the budget. Generally, in 2023 the Board of Directors attended two meetings per month collecting approximately \$520.00 each per month in fees. The 5 % increase in 2024 would allow the Board of Directors to collect \$273.00 per meeting or \$546.00 per month on average.

Recommendation

The General Manager recommends the Board of Directors establish February 14, 2024, as the date of the public hearing to consider amending the Code of General Regulations for Board Member Compensation.

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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 West Bay and Sharon Heights Recycled Water Facility**

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

**Recycled Water Facility Production Data:**

<b>2020</b>	<b>Treated</b>	<b>Delivered</b>
August	8.8MG	8.2MG
September	8.2MG	5.1MG
October	7.4MG	4.5MG
November	5MG	1.4MG
December	4.7MG	.55MG
<b>2021</b>	<b>Treated</b>	<b>Delivered</b>
January	4.8MG	.23MG
February	4.4MG	.13MG
March	5.9MG	1.8MG
April	8.5MG	7.6MG
May	9.3.MG	8.2MG
June	9.8MG	8.7MG
July	9.5MG	9.1MG
August	9.4MG	9.0MG
September	9.1MG	6.9MG*
October	7.6MG	2.6MG**
November	5.2MG	0
December	4.7MG	0

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

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

\* 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.*



**WEST BAY SANITARY DISTRICT  
AGENDA ITEM 13**

**To:***Board of Directors*

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

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

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

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

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**WEST BAY SANITARY DISTRICT  
AGENDA ITEM 14**

**To: Board of Directors**

**From: Sergio Ramirez, General Manager**

**Subject: Report, Discussion, and Direction on South Bayside Waste Management Authority (SBWMA) including the Solid Waste Franchise Re-Assignment**

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The District's representative to South Bayside Waste Management Authority (SBWMA), President Fran Dehn, will report on any pertinent items regarding SBWMA business. General Manager Ramirez will report and seek direction on the solid waste franchise re-assignment.

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**WEST BAY SANITARY DISTRICT  
AGENDA ITEM 15**

**To:***Board of Directors*

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

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

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