



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

**WEST BAY SANITARY DISTRICT  
AGENDA OF BUSINESS**

**REGULAR MEETING OF THE DISTRICT BOARD**

**WEDNESDAY, APRIL 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/84427208311?pwd=ko5PpIZUGZbm2VrWozXfhJOUfR7oIG.1>

Meeting ID: 844 2720 8311 Passcode: 685994

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

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

  - A. Approval of Minutes for Regular Meeting April 10, 2024 Pg. 3A-1
  - B. Consider Approving District Treasury Report Third Quarter FY 2023-24 Pg. 3B-1
4. General Manager's Report Pg. 4-1
5. 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
  - B. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION  
Significant exposure to litigation pursuant to Cal. Govt. Code § 54956.9(d)(2)  
(one potential case)

6. Consider Accepting the District's 2023 Performance Measurement Report Pg. 6-1
7. Discussion and Direction on the West Bay and Sharon Heights Recycled Water Facility Pg. 7-1
8. Discussion and Direction on Bayfront Recycled Water Project and Status Update Pg. 8-1
9. Report, Discussion, and Direction on South Bayside Waste Management Authority (SBWMA) including the Solid Waste Franchise Re-Assignment Pg. 9-1
10. Report and Discussion on Silicon Valley Clean Water (SVCW) Plant Pg. 10-1
11. Comments or Reports from Members of the District Board and Consider Items to be Placed on Future Agenda
12. 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, APRIL 10, 2024 AT 7:00 P.M.

**1. Call to Order**

President Dehn called the meeting to order at 7:01 PM

**Roll Call**

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

BOARD MEMBERS ABSENT: None

STAFF MEMBERS PRESENT: Ramirez, AND Condotti by Zoom

Others Present: Austris Rungis - IEDA

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

**3. Consent Calendar**

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

- A. Approval of Minutes for Regular Meeting March 27, 2024
- B. Approval of the Financial Activity Report Authorizing Payment of Certain Bills and Salaries and Consideration of Other Financial Matters through March 31, 2024
- C. WBSD Operations and Maintenance Report – March 2024
- D. Town of Los Altos Hills Operations and Maintenance Report for Work Performed by WBSD – March 2024
- E. Town of Woodside Operations and Maintenance Report for Work Performed by WBSD – March 2024
- F. Consider Resolution Accepting Deed of Easement Pursuant to Class 3 Sewer Permit No. 1608 for the Construction of Wastewater Facilities for 20 Sioux Way, Portola Valley, California
- G. Consider Accepting Sewer Facilities Constructed Pursuant to Class 3 Sewer Permit No. 1608 for the Construction of Wastewater Facilities for 20 Sioux Way, Portola Valley, California

Comments: None.

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

#### 4. General Manager's Report

Discussion/Comments: General Manager Ramirez reported notices to proceed have been sent for the Willow Road Pump Station and Point Repair Phase II projects. He also reported on a recent spill in the East Palo Alto Sanitary District in which the WBSD responded to and then notified the sanitary district. He reported on the District sponsorship of the City of Menlo Park Spring Fest event. The next regular meetings are scheduled for April 24<sup>th</sup> and May 8<sup>th</sup>, and the budget workshop on May 1<sup>st</sup>. The complete General Manager's written report is in the April 10<sup>th</sup>, 2024 agenda packet.

#### 5. Discussion and Consideration of Authorizing the Board President to Submit Written Nominations to Elect San Mateo LAFCo Regular Special District Member

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

Discussion/Comments: General Manager Ramirez reported the nomination period is open until May 6<sup>th</sup>. Board consensus was to nominate special district representative Virginia Chang Kiraly.

#### 6. Closed Session

Entered closed session at 7:45 p.m. Left closed session at 8:26 p.m.

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

B. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION  
Significant exposure to litigation pursuant to Cal. Govt. Code § 54956.9(d)(2)  
(one potential cases)

Reportable action: None.

#### 7. Report and Discussion on Sharon Heights Recycled Water Facility

Discussion/Comments: General Manager Ramirez reported the Avy Altschul Pump Station is scheduled for PG&E to install the transformer for electrical power May 17<sup>th</sup>.

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

Discussion/Comments: General Manager Ramirez reported the Bayfront Recycled Water Facility RFP was approved by the Board on March 27<sup>th</sup>. The project is scheduled to deliver water by quarter 1 of 2027 and to Meta by quarter 3 of 2027. He also reported the contractor for the Levee Project is prepping for season two construction.

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

Discussion/Comments: President Dehn reported on the recent SBWMA retreat. Highlights included a discussion on the challenges of senior management which included site optimization. Other highlights included discussions on new vehicle purchases and the installation of charging stations, improving employee parking, the organics to energy program, Newby Island contract. President Dehn also reported on the presentation on the long-range plan and the discussion of a 10-year plan versus a 5-year plan.

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

Discussion/Comments: Director Otte reported the Commission approved the budget at the last meeting. He also reported on new technology for generating electricity that uses methane the plant produces. The technology causes the gas to burn without igniting which produces a very small amount of nitrous oxide.

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

Discussion/Comments: None.

**12. Adjournment Time:** The meeting was adjourned at 8:45 PM

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Secretary

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

**To: Board of Directors**

**From: Debra Fisher, Finance Manager**

**Subject: Consider Approving District Treasury Report  
Third 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 Local Agency Investment Fund (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 LAIF, which are equivalent to cash and may earn higher yields without a long-term commitment. Operating Reserves, customer deposits, current capital projects, and Solid Waste Funds are held in LAIF.

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

<u>Reserve Account</u>	<u>Originated</u>	<u>Target Balance</u>	<u>Target</u>
Operating Reserve	11/26/2014	\$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.

On December 20, 2023, the Finance Committee met to discuss the District’s Investment Policy and reserves. The Committee recommended moving funds from LAIF to achieve higher yields. The Committee discussed with the full Board at a January 3, 2024 special meeting. The full Board approved a revision to the Investment Policy to allow the General Manager to move funds with the Finance Committee approval and subsequent Board ratification. January 5, 2024 the

District transferred \$20 million of the Capital budget from LAIF to the BMO Wealth Management Capital Projects Reserve to pick up additional yield with short-term U.S. Treasuries until the funds are needed. There were \$9 million in capital expenditures through March 31, 2024; \$1.5 million for recycled water activities and \$7.5 million for collection system rehabilitation. There are approximately \$16 million in outstanding approved capital project contracts pending.

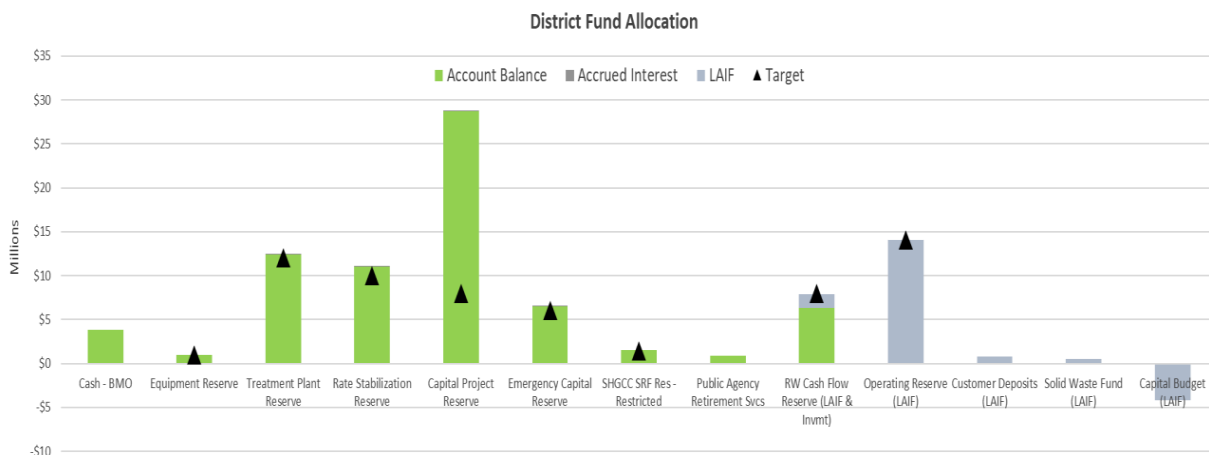
**Fiscal Impact**

The District has approximately \$84.8 million in all reserve and bank accounts as of March 31, 2024, including restricted funds. Accrued Income was \$647 thousand.

The District had total funds of approximately \$23.4 million above targets for all unrestricted accounts, as of March 31, 2024. All reserve accounts have achieved the individual targets approved by the board, except the Recycled Water Cash Flow Reserve, which is \$95 thousand below the target.

<u>District Funds</u>	<u>3/31/2024</u>	<u>Targets</u>
Cash Equivalent Accounts	17,500,421	15,027,268
Investment Accounts - Unrestricted	64,918,205	44,000,000
Public Agency Retirement Services (PARS Trust)	875,969	-
SHGCC SRF Loan Deposit	1,518,900	1,458,404
<b>Total District Funds</b>	<b>84,813,494</b>	<b>60,485,672</b>

There is \$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.

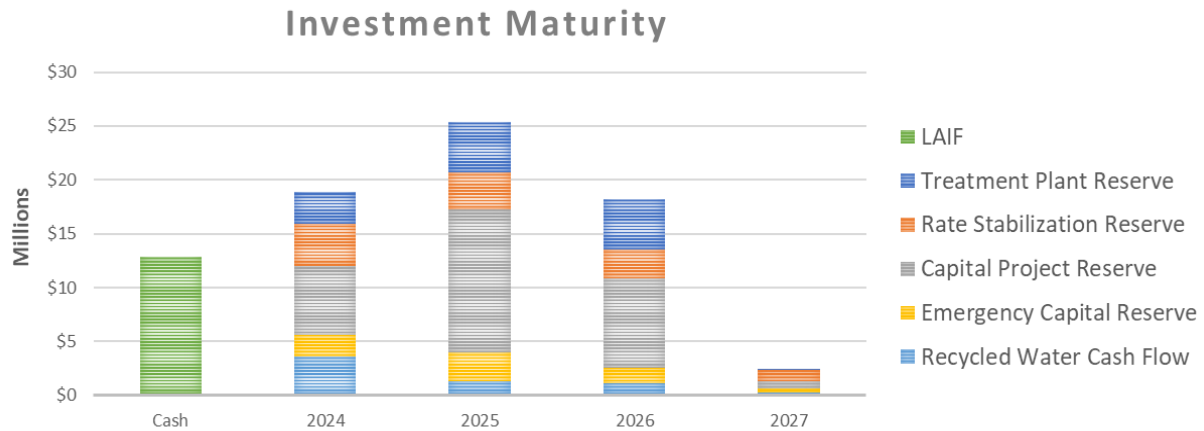




The investment portfolios have been set up with the rate of return goal of 2%. The BMO Wealth Management Reserves average 1.57% for the Third Quarter FY 2023-24 and approximately 1.74% for the prior twelve months.

LAIF's yield was 4.3% for the Third Quarter FY 2023-24 and 3.6% for the prior twelve months.

Investments are spread primarily over the next three years, as longer terms have not been favorable.

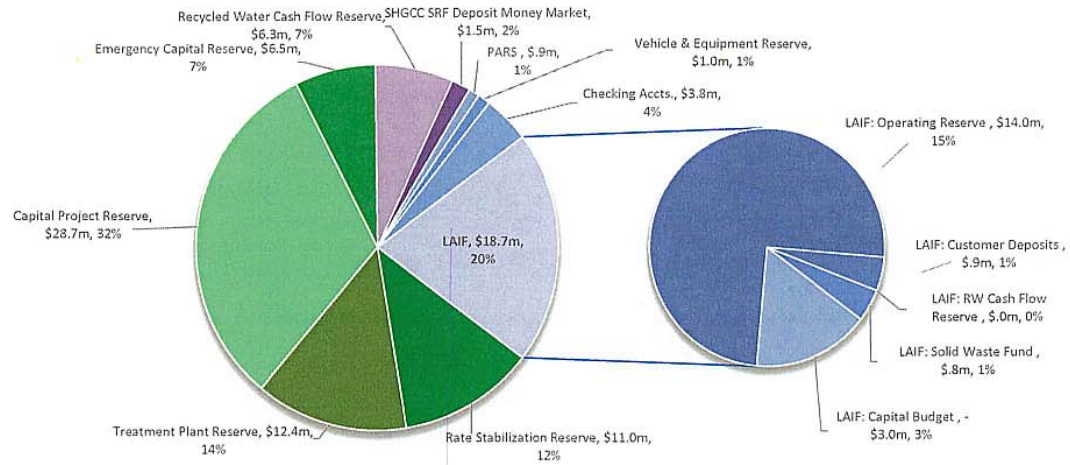


**Recommendation**

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

Attachments:            Schedule of Cash & Investments, 3-31-24  
                                  Investment Statements FY 2023-24 Q3

**West Bay Sanitary District  
Schedule of Cash and Investments  
Fiscal Year 2023-24  
March 31, 2024**



Description	Target	Cash & Equivalents	Fixed Income	Accrued Interest	Quarterly Yield
Operating Account		3,096,418			0.00%
Payroll Account		702,580			0.00%
Petty Cash		800			
Vehicle & Equipment Account	\$1 million	1,005,607			0.18%
Local Agency Investment Fund (LAIF)		12,695,016		313,753	4.30%
<b>Cash &amp; Equivalent Accounts</b>	<b>\$15 million</b>	<b>17,500,421</b>		<b>313,753</b>	
<b>BMO Wealth Mgmt Reserves Accounts</b>					
Rate Stabilization Reserve	\$10 million	629,418	10,378,813	52,052	1.41%
Treatment Plant Reserve	\$12 million	18,154	12,352,934	67,221	1.94%
Capital Project Reserve	\$8 million	5,241,276	23,437,491	164,972	1.74%
Emergency Capital Reserve	\$6 million	428,710	6,103,288	28,706	0.97%
Recycled Water Cash Flow Reserve	\$8 million	44,139	6,283,983	24,799	1.78%
<b>Bank of the West Reserve Accounts</b>		<b>6,361,697</b>	<b>58,556,508</b>	<b>337,749</b>	
<b>Total Cash and Investments</b>		<b>23,862,118</b>	<b>58,556,508</b>	<b>651,502</b>	
<b>Restricted</b>					
PARS Irrevocable Trust - Retirement			349,244		3.55%
PARS Irrevocable Trust - OPEB			526,725		3.54%
<b>Total PARS Irrevocable Trust</b>			<b>875,969</b>		
Recycled Water SRF Money Market		1,518,900			0.11%
<b>Restricted Accounts</b>		<b>1,518,900</b>	<b>875,969</b>		
<b>Cash and Investments</b>		<b>\$ 25,381,018</b>	<b>\$ 59,432,476</b>	<b>\$ 651,502</b>	
<b>Total Cash and Investments</b>		<b>\$ 84,813,494</b>			

**Certification:**

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

 General Manager/CFO	 Date	 Finance Manager	 Date
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# Statement of Account

January 1, 2024 - March 31, 2024

## WBSD Rate Stabilization Reserve IMA

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

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

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### For Questions Call

Private Wealth Advisor: Maya Gervis 415-796-9621 maya.gervis@bmo.com  
Portfolio Manager: Michael Smith 408-490-2079 michaeld1.smith@bmo.com  
Trust Administrator: Shenetta Tucker 949-386-0134 shenetta.tucker@bmo.com

### Accounts Included In This Statement

000000252017 WBSD Rate Stabilization Reserve IMA

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

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Your Balance Sheet on March 31, 2024

	As of December 31, 2023		As of March 31, 2024		% of account
	Market value	Cost basis	Market value	Cost basis	
<b>Investments</b>					
<b>Fixed Income</b>					
U.S. Government Bonds	8,167,570.07	8,171,025.67	8,633,562.69	8,619,191.89	78.06%
Corp & Taxable Bonds	2,152,868.47	2,231,215.71	1,745,250.35	1,802,008.80	15.78%
<b>Total Fixed Income</b>	<b>\$10,320,438.54</b>	<b>\$10,402,241.38</b>	<b>\$10,378,813.04</b>	<b>\$10,421,200.69</b>	<b>93.84%</b>
<b>Cash</b>					
Cash Equivalents	587,484.23	587,484.23	629,417.55	629,417.55	5.69%
<b>Total Cash</b>	<b>\$587,484.23</b>	<b>\$587,484.23</b>	<b>\$629,417.55</b>	<b>\$629,417.55</b>	<b>5.69%</b>
<b>Total Investments</b>	<b>\$10,907,922.77</b>	<b>\$10,989,725.61</b>	<b>\$11,008,230.59</b>	<b>\$11,050,618.24</b>	<b>99.53%</b>
Non-Investments	75,496.77	75,496.77	52,051.92	52,051.92	0.47%
<b>Total For Your Portfolio</b>	<b>\$10,983,419.54</b>	<b>\$11,065,222.38</b>	<b>\$11,060,282.51</b>	<b>\$11,102,670.16</b>	<b>100.00%</b>

Asset Summary on March 31, 2024

	Cost	Market value	Yield on Market	Estimated Annual Income	% of account
<b>Investments</b>					
<b>Fixed Income</b>					
U.S. Government Bonds	8,619,191.89	8,633,562.69	1.41%	121,437.50	78.06%
Corp & Taxable Bonds	1,802,008.80	1,745,250.35	1.79%	31,280.75	15.78%
<b>Total Fixed Income</b>	<b>\$10,421,200.69</b>	<b>\$10,378,813.04</b>	<b>1.47%</b>	<b>\$152,718.25</b>	<b>93.84%</b>
<b>Cash</b>					
Cash Equivalents	629,417.55	629,417.55	0.47%	2,947.07	5.69%
<b>Total Cash</b>	<b>\$629,417.55</b>	<b>\$629,417.55</b>	<b>0.47%</b>	<b>\$2,947.07</b>	<b>5.69%</b>
<b>Total Investments</b>	<b>\$11,050,618.24</b>	<b>\$11,008,230.59</b>	<b>1.41%</b>	<b>\$155,665.32</b>	<b>99.53%</b>
Non-Investments	52,051.92	52,051.92		0.00	0.47%
<b>Total For Your Portfolio</b>	<b>\$11,102,670.16</b>	<b>\$11,060,282.51</b>	<b>1.41%</b>	<b>\$155,665.32</b>	<b>100.00%</b>





Portfolio Holdings on March 31, 2024

	Number of shares / Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<b>Investments</b>							
<b>Fixed Income</b>							
<i>U.S. Government Bonds</i>							
Federal Farm Credit Banks Funding Corp .3% 13 Jan 2025 (CUSIP:3133EMMQ2)	200,000.00 96.20	192,400.00	199,700.00	130.00	-7,300.00	600.00 0.31%	1.74%
Federal Home Loan Banks .6% 30 Oct 2024 (CUSIP:3130AM4E9)	250,000.00 97.368	243,420.00	250,000.00	629.17	-6,580.00	1,500.00 0.62%	2.20%
Tennessee Valley Authority .75% 15 May 2025 (CUSIP:880591EW8)	190,000.00 95.4176	181,293.39	190,815.70	538.33	-9,522.31	1,425.00 0.79%	1.64%
United States Treasury Note/Bond 1% 15 Dec 2024 (CUSIP:91282CDN8)	200,000.00 97.122	194,244.00	193,711.86	590.16	532.14	2,000.00 1.03%	1.76%
United States Treasury Note/Bond 1.25% 30 Nov 2026 (CUSIP:91282CDK4)	100,000.00 91.949	91,949.00	90,617.79	420.08	1,331.21	1,250.00 1.36%	0.83%
United States Treasury Note/Bond 1.5% 15 Feb 2025 (CUSIP:91282CDZ1)	800,000.00 96.913	775,304.00	771,406.25	1,516.48	3,897.75	12,000.00 1.55%	7.01%
United States Treasury Note/Bond 1.5% 31 Jan 2027 (CUSIP:912828Z78)	250,000.00 92.219	230,547.50	230,665.39	628.44	-117.89	3,750.00 1.63%	2.08%
United States Treasury Note/Bond 1.625% 15 Feb 2026 (CUSIP:912828P46)	200,000.00 94.563	189,126.00	193,479.82	410.71	-4,353.82	3,250.00 1.72%	1.71%
United States Treasury Note/Bond 1.625% 31 Oct 2026 (CUSIP:912828YQ7)	200,000.00 93.082	186,164.00	185,351.47	1,366.07	812.53	3,250.00 1.75%	1.68%
United States Treasury Note/Bond 1.75% 30 Jun 2024 (CUSIP:9128286Z8)	220,000.00 99.107	218,035.40	213,509.39	973.08	4,526.01	3,850.00 1.77%	1.97%

Portfolio Holdings on March 31, 2024 (continued)

	Number of shares / Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>U.S. Government Bonds (continued)</i>							
United States Treasury Note/Bond 1.75% 31 Dec 2026 (CUSIP:912828YX2)	150,000.00 93.07	139,605.00	139,831.40	663.46	-226.40	2,625.00 1.88%	1.26%
United States Treasury Note/Bond 1.75% 31 Jul 2024 (CUSIP:912828Y87)	1,000,000.00 98.824	988,240.00	980,234.38	2,932.69	8,005.62	17,500.00 1.77%	8.95%
United States Treasury Note/Bond 1.875% 31 Jul 2026 (CUSIP:912828Y95)	200,000.00 94.121	188,242.00	188,563.50	628.43	-321.50	3,750.00 1.99%	1.70%
United States Treasury Note/Bond 2% 30 Jun 2024 (CUSIP:912828XX3)	320,000.00 99.155	317,296.00	316,598.01	1,617.58	697.99	6,400.00 2.02%	2.87%
United States Treasury Note/Bond 2.375% 30 Apr 2026 (CUSIP:9128286S4)	260,000.00 95.57	248,482.00	248,485.99	2,595.54	-3.99	6,175.00 2.49%	2.25%
United States Treasury Note/Bond 2.5% 15 May 2024 (CUSIP:912828WJ5)	80,000.00 99.653	79,722.40	79,621.87	758.24	100.53	2,000.00 2.51%	0.72%
United States Treasury Note/Bond .25% 30 Sep 2025 (CUSIP:91282CAM3)	480,000.00 93.449	448,555.20	441,304.68	603.28	7,250.52	1,200.00 0.27%	4.06%
United States Treasury Note/Bond .25% 31 Aug 2025 (CUSIP:91282CAJ0)	600,000.00 93.758	562,548.00	546,796.88	130.43	15,751.12	1,500.00 0.27%	5.09%
United States Treasury Note/Bond .25% 31 Oct 2025 (CUSIP:91282CAT8)	320,000.00 93.148	298,073.60	297,625.00	336.26	448.60	800.00 0.27%	2.69%
United States Treasury Note/Bond 2.75% 30 Jun 2025 (CUSIP:912828XZ8)	400,000.00 97.414	389,656.00	387,913.43	2,780.22	1,742.57	11,000.00 2.82%	3.52%

Portfolio Holdings on March 31, 2024 (continued)

	Number of shares / Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>U.S. Government Bonds (continued)</i>							
United States Treasury Note/Bond .375% 15 Apr 2024 (CUSIP:91282CBV2)	100,000.00 99.81	99,810.00	97,320.57	173.16	2,489.43	375.00 0.38%	0.90%
United States Treasury Note/Bond .375% 15 Aug 2024 (CUSIP:91282CCT6)	80,000.00 98.178	78,542.40	77,644.69	37.91	897.71	300.00 0.38%	0.71%
United States Treasury Note/Bond .375% 31 Jan 2026 (CUSIP:91282CBH3)	250,000.00 92.457	231,142.50	228,394.31	157.11	2,748.19	937.50 0.41%	2.09%
United States Treasury Note/Bond 4.625% 15 Sep 2026 (CUSIP:91282CHY0)	500,000.00 100.219	501,095.00	497,148.44	1,068.28	3,946.56	23,125.00 4.61%	4.53%
United States Treasury Note/Bond .5% 28 Feb 2026 (CUSIP:91282CBQ3)	40,000.00 92.426	36,970.40	36,696.59	17.39	273.81	200.00 0.54%	0.33%
United States Treasury Note/Bond .5% 30 Jun 2027 (CUSIP:912828ZV5)	600,000.00 88.344	530,064.00	529,945.31	758.24	118.69	3,000.00 0.57%	4.79%
United States Treasury Note/Bond .5% 31 Aug 2027 (CUSIP:91282CAH4)	250,000.00 87.844	219,610.00	218,828.13	108.70	781.87	1,250.00 0.57%	1.99%
United States Treasury Note/Bond .75% 31 Aug 2026 (CUSIP:91282CCW9)	250,000.00 91.41	228,525.00	227,687.21	163.04	837.79	1,875.00 0.82%	2.07%
United States Treasury Note/Bond .75% 31 Mar 2026 (CUSIP:91282CBT7)	240,000.00 92.656	222,374.40	238,687.50	904.92	-16,313.10	1,800.00 0.81%	2.01%
United States Treasury Note/Bond .75% 31 May 2026 (CUSIP:91282CCF6)	250,000.00 92.129	230,322.50	229,863.28	630.12	459.22	1,875.00 0.81%	2.08%

Portfolio Holdings on March 31, 2024 (continued)

	Number of shares / Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>U.S. Government Bonds (continued)</i>							
United States Treasury Note/Bond .875% 30 Jun 2026 (CUSIP:91282CCJ8)	100,000.00 92.203	92,203.00	90,743.05	221.15	1,459.95	875.00 0.95%	0.83%
<b>Total U.S. Government Bonds</b>		<b>\$8,633,562.69</b>	<b>\$8,619,191.89</b>	<b>\$24,488.67</b>	<b>\$14,370.80</b>	<b>\$121,437.50 1.41%</b>	<b>78.06%</b>
<i>Corp &amp; Taxable Bonds</i>							
American Express Co 2.5% 30 Jul 2024 (CUSIP:025816CG2)	100,000.00 99.0184	99,018.36	100,609.82	423.61	-1,591.46	2,500.00 2.52%	0.90%
Apple Inc .7% 08 Feb 2026 (CUSIP:037833EB2)	50,000.00 92.774	46,387.00	49,948.00	51.53	-3,561.00	350.00 0.75%	0.42%
Bellevue Ne Cops Txbl-Ref-Cops 15 Mar 2021 0.455% 15 Sep 2024 (CUSIP:079222AS4)	65,000.00 97.898	63,633.70	65,000.00	13.14	-1,366.30	295.75 0.46%	0.58%
Comcast Corp 3.375% 15 Aug 2025 (CUSIP:20030NBNO)	60,000.00 97.726	58,635.60	62,142.40	258.75	-3,506.80	2,025.00 3.45%	0.53%
John Deere Capital Corp 3.45% 13 Mar 2025 (CUSIP:24422EUE7)	110,000.00 98.377	108,214.70	112,818.27	189.75	-4,603.57	3,795.00 3.51%	0.98%
KLA Corp 4.65% 01 Nov 2024 (CUSIP:482480AEO)	150,000.00 99.507	149,260.50	155,215.44	2,906.25	-5,954.94	6,975.00 4.67%	1.35%
Nedrose Nd Public Sch Dist #4 Txbl-Ref 17 Feb 2021 0.35% 01 Aug 2024 (CUSIP:639834CM0)	100,000.00 98.379	98,379.00	100,009.84	58.33	-1,630.84	350.00 0.36%	0.89%
PayPal Holdings Inc 2.4% 01 Oct 2024 (CUSIP:70450YAC7)	73,000.00 98.5309	71,927.52	74,140.55	876.00	-2,213.03	1,752.00 2.44%	0.65%
San Francisco Ca Bay Area Rapi Sustainable Bond-Txbl-Ref-Ser 31 Oct 2019 1.971% 01 Jul 2024 (CUSIP:797669ZJ0)	100,000.00 99.19	99,190.00	100,682.35	492.75	-1,492.35	1,971.00 1.99%	0.90%

Portfolio Holdings on March 31, 2024 (continued)

	Number of shares / Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>Corp &amp; Taxable Bonds (continued)</i>							
South Dakota St Hsg Dev Auth Txbl-Homeownership Mtge-Ref-Se 04 Aug 2021 0.671% 01 May 2024 (CUSIP:83756CM69)	200,000.00 99.599	199,198.00	200,000.00	559.17	-802.00	1,342.00 0.67%	1.80%
Toyota Motor Credit Corp 3% 01 Apr 2025 (CUSIP:89236TGX7)	300,000.00 97.8071	293,421.24	309,047.88	4,500.00	-15,626.64	9,000.00 3.07%	2.65%
Truist Financial Corp 3.7% 05 Jun 2025 (CUSIP:05531FBE2)	25,000.00 98.0409	24,510.23	26,059.69	298.06	-1,549.46	925.00 3.77%	0.22%
Waco Tx Indep Sch Dist Txbl-Ref-Cabs 01 Jan 2021 0% 15 Aug 2024 (CUSIP:929845UN3)	300,000.00 98.032	294,096.00	298,435.12	0.00	-4,339.12	0.00	2.65%
Waco Tx Indep Sch Dist Txbl-Ref-Cabs 01 Jan 2021 0% 15 Aug 2025 (CUSIP:929845UP8)	150,000.00 92.919	139,378.50	147,899.44	0.00	-8,520.94	0.00	1.26%
<b>Total Corp &amp; Taxable Bonds</b>		<b>\$1,745,250.35</b>	<b>\$1,802,008.80</b>	<b>\$10,627.34</b>	<b>-\$56,758.45</b>	<b>\$31,280.75</b> <b>1.79%</b>	<b>15.78%</b>
<b>Total Fixed Income</b>		<b>\$10,378,813.04</b>	<b>\$10,421,200.69</b>	<b>\$35,116.01</b>	<b>-\$42,387.65</b>	<b>\$152,718.25</b> <b>1.47%</b>	<b>93.84%</b>
<b>Cash</b>							
<i>Cash Equivalents</i>							
Federated Hermes Government Obligations Fund (CUSIP:608919718)	59,130.67 1.00	59,130.67	59,130.67	614.79	0.00	2,947.07 4.98%	0.53%

Portfolio Holdings on March 31, 2024 (continued)

	Number of shares / Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>Cash Equivalents (continued)</i>							
United States Treasury Bill Zero 05 Sep 2024 (CUSIP:912797GL5)	600,000.00 97.768	570,286.88	570,286.88	16,321.12	0.00	0.00	5.16%
<b>Total Cash Equivalents</b>		<b>\$629,417.55</b>	<b>\$629,417.55</b>	<b>\$16,935.91</b>	<b>\$0.00</b>	<b>\$2,947.07</b> <b>0.47%</b>	<b>5.69%</b>
<b>Total Cash</b>		<b>\$629,417.55</b>	<b>\$629,417.55</b>	<b>\$16,935.91</b>	<b>\$0.00</b>	<b>\$2,947.07</b> <b>0.47%</b>	<b>5.69%</b>
<b>Total Investments</b>		<b>\$11,008,230.59</b>	<b>\$11,050,618.24</b>	<b>\$52,051.92</b>	<b>-\$42,387.65</b>	<b>\$155,665.32</b> <b>1.41%</b>	<b>99.53%</b>
<b>Non-Investments</b>							
Accrued Interest (Firm Defined Security ID:TOTALACCR)	0.00 1.00	52,051.92	52,051.92	0.00	0.00	0.00	0.47%
<b>Total Non-Investments</b>		<b>\$52,051.92</b>	<b>\$52,051.92</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>0.47%</b>
<b>Total For Your Portfolio</b>		<b>\$11,060,282.51</b>	<b>\$11,102,670.16</b>	<b>\$52,051.92</b>	<b>-\$42,387.65</b>	<b>\$155,665.32</b> <b>1.41%</b>	<b>100.00%</b>

Market Value Reconciliation 00000252017 - WBSD Rate Stabilization Reserve IMA

	Net amount	Balance
<b>Beginning Market Value</b>		<b>\$10,983,419.54</b>
<b>Fees/ Expenses</b>		
Trustee/Custody Fees	-3,981.34	
<b>Total Fees/ Expenses</b>		<b>-\$3,981.34</b>
<b>Investment Activity</b>		
Income Earned	50,706.53	
Cost Adjustments	-9,441.15	
<b>Total Investment Activity</b>		<b>\$41,265.38</b>
<b>Total Realized Gain/Loss</b>		<b>\$163.74</b>
<b>Total Net change in Unrealized Gain/Loss</b>		<b>\$39,415.19</b>
<b>Total Ending Market Value</b>		<b>\$11,060,282.51</b>

Cash Flow Summary

	Amount	Balance
Opening Cash Balance on January 1, 2024 - US Dollar		\$0.00
<b>Fees/ Expenses</b>		
Trustee/Custody Fees	-3,981.34	
<b>Total Fees/ Expenses</b>	<b>-\$3,981.34</b>	
<b>Investment Activity</b>		
Income Received	75,633.83	
Security Transactions	-71,652.49	
<b>Total Investment Activity</b>	<b>\$3,981.34</b>	
<b>Closing Cash Balance on March 31, 2024 - US Dollar</b>	<b>\$0.00</b>	<b>\$0.00</b>



Contributions and Benefit Payments

No transactions this period.



Other Receipts, Disbursements and Expenses

Trade date Settlement date	Transaction description	Amount	Realized G/L
<b>000000252017 WBSD Rate Stabilization Reserve IMA</b>			
<b>Fee and Expenses</b>			
<i>Trustee/Custody Fees</i>			
January 2, 2024	Periodic Fee: Taken Monthly \$1,417.92 (12/01/23 to 12/31/23)	-1,417.92	0.00
January 2, 2024	Account Services Fee: \$1,417.92 Based on End of Period Market Value of \$44,640,791.74: \$10,000,000.00 @ 0.25% \$10,000,000.00 @ 0.15% \$24,640,791.74 @ 0.12% Total Annual Fee: \$69,568.95. Account 000000252017: \$1,417.92. Charged now \$1,417.92. Note: Fee is computed based on all accounts in the fee group. The remainder of the fee may be collected from other accounts in the fee group.		
February 1, 2024	Periodic Fee: Taken Monthly \$1,281.60 (01/01/24 to 01/31/24)	-1,281.60	0.00
February 1, 2024	Account Services Fee: \$1,281.60 Based on End of Period Market Value of \$64,946,044.96: \$10,000,000.00 @ 0.25% \$10,000,000.00 @ 0.15% \$30,000,000.00 @ 0.12% \$14,946,044.96 @ 0.1% Total Annual Fee: \$90,946.04. Account 000000252017: \$1,281.60. Charged now \$1,281.60. Note: Fee is computed based on all accounts in the fee group. The remainder of the fee may be collected from other accounts in the fee group.		
March 1, 2024	Periodic Fee: Taken Monthly \$1,281.82 (02/01/24 to 02/29/24)	-1,281.82	0.00
March 1, 2024	Account Services Fee: \$1,281.82 Based on End of Period Market Value of \$64,826,106.32: \$10,000,000.00 @ 0.25% \$10,000,000.00 @ 0.15% \$30,000,000.00 @ 0.12%		

Other Receipts, Disbursements and Expenses (continued)

Trade date Settlement date	Transaction description	Amount	Realized G/L
<i>Trustee/Custody Fees (continued)</i>			
	\$14,826,106.32 @ 0.1%		
	Total Annual Fee: \$90,826.11.		
	Account 000000252017: \$1,281.82. Charged now \$1,281.82.		
	Note: Fee is computed based on all accounts in the fee group. The remainder of the fee may be collected from other accounts in the fee group.		
<b>Total Trustee/Custody Fees</b>		<b>-\$3,981.34</b>	<b>\$0.00</b>
<b>Total Fee and Expenses</b>		<b>-\$3,981.34</b>	<b>\$0.00</b>
<b>Total 000000252017 WBSD Rate Stabilization Reserve IMA</b>		<b>-\$3,981.34</b>	<b>\$0.00</b>



Income Received and Capital Gains

Trade date Settlement date	Transaction description	Amount	Realized G/L
<b>00000252017 WBSD Rate Stabilization Reserve IMA</b>			
<b>Income Received</b>			
<i>Interest Income</i>			
January 2, 2024 January 2, 2024	Interest Payment 0.02 USD United States Treasury Note/Bond 2% 30 Jun 2024 For 320,000.00 Par Value Due on 01/02/24 With Ex Date 12/31/23	3,200.00	0.00
January 2, 2024 January 2, 2024	Interest Payment 0.0275 USD United States Treasury Note/Bond 2.75% 30 Jun 2025 For 400,000.00 Par Value Due on 01/02/24 With Ex Date 12/31/23	5,500.00	0.00
January 2, 2024 January 2, 2024	Interest Payment 0.0175 USD United States Treasury Note/Bond 1.75% 31 Dec 2026 For 150,000.00 Par Value Due on 01/02/24 With Ex Date 12/31/23	1,312.50	0.00
January 2, 2024 January 2, 2024	Interest Payment 0.00875 USD United States Treasury Note/Bond .875% 30 Jun 2026 For 100,000.00 Par Value Due on 01/02/24 With Ex Date 12/31/23	437.50	0.00
January 2, 2024 January 2, 2024	Interest Payment 0.0175 USD United States Treasury Note/Bond 1.75% 30 Jun 2024 For 220,000.00 Par Value Due on 01/02/24 With Ex Date 12/31/23	1,925.00	0.00
January 2, 2024 January 2, 2024	Interest Payment 0.01971 USD San Francisco Ca Bay Area Rapi Sustainable Bond-Txbl-Ref-Ser 31 Oct 2019 1.971% 01 Jul 2024 For 100,000.00 Par Value Due on 01/02/24 With Ex Date 01/01/24	985.50	0.00
January 2, 2024 January 2, 2024	Interest Payment 0.0075 USD United States Treasury Note/Bond .75% 31 Dec 2023 For 100,000.00 Par Value Due on 01/02/24 With Ex Date 12/31/23	375.00	0.00
January 16, 2024 January 16, 2024	Interest Payment 0.003 USD Federal Farm Credit Banks Funding Corp .3% 13 Jan 2025 For 200,000.00 Par Value Due on 01/16/24 With Ex Date 01/13/24	300.00	0.00
January 30, 2024 January 30, 2024	Interest Payment 0.025 USD American Express Co 2.5% 30 Jul 2024 For 100,000.00 Par Value Due on 01/30/24 With Ex Date 01/30/24	1,250.00	0.00
January 31, 2024 January 31, 2024	Interest Payment 0.025 USD United States Treasury Note/Bond 2.5% 31 Jan 2024 For 200,000.00 Par Value Due on 01/31/24 With Ex Date 01/31/24	2,500.00	0.00
January 31, 2024 January 31, 2024	Interest Payment 0.01875 USD United States Treasury Note/Bond 1.875% 31 Jul 2026 For 200,000.00 Par Value Due on 01/31/24 With Ex Date 01/31/24	1,875.00	0.00
January 31, 2024 January 31, 2024	Interest Payment 0.00375 USD United States Treasury Note/Bond .375% 31 Jan 2026 For 250,000.00 Par Value Due on 01/31/24 With Ex Date 01/31/24	468.75	0.00
January 31, 2024 January 31, 2024	Interest Payment 0.0175 USD United States Treasury Note/Bond 1.75% 31 Jul 2024 For 1,000,000.00 Par Value Due on 01/31/24 With Ex Date 01/31/24	8,750.00	0.00
January 31, 2024 January 31, 2024	Interest Payment 0.00875 USD United States Treasury Note/Bond .875% 31 Jan 2024 For 90,000.00 Par Value Due on 01/31/24 With Ex Date 01/31/24	393.75	0.00
January 31, 2024 January 31, 2024	Interest Payment 0.015 USD United States Treasury Note/Bond 1.5% 31 Jan 2027 For 250,000.00 Par Value Due on 01/31/24 With Ex Date 01/31/24	1,875.00	0.00



## Income Received and Capital Gains (continued)

Trade date Settlement date	Transaction description	Amount	Realized G/L
<i>Interest Income (continued)</i>			
February 1, 2024 February 1, 2024	Interest Payment 0.0035 USD Nedrose Nd Public Sch Dist #4 Txbl-Ref 17 Feb 2021 0.35% 01 Aug 2024 For 100,000.00 Par Value Due on 02/01/24 With Ex Date 02/01/24	175.00	0.00
February 8, 2024 February 8, 2024	Interest Payment 0.007 USD Apple Inc .7% 08 Feb 2026 For 50,000.00 Par Value Due on 02/08/24 With Ex Date 02/08/24	175.00	0.00
February 15, 2024 February 15, 2024	Interest Payment 0.03375 USD Comcast Corp 3.375% 15 Aug 2025 For 60,000.00 Par Value Due on 02/15/24 With Ex Date 02/15/24	1,012.50	0.00
February 15, 2024 February 15, 2024	Interest Payment 0.00375 USD United States Treasury Note/Bond .375% 15 Aug 2024 For 80,000.00 Par Value Due on 02/15/24 With Ex Date 02/15/24	150.00	0.00
February 15, 2024 February 15, 2024	Interest Payment 0.015 USD United States Treasury Note/Bond 1.5% 15 Feb 2025 For 800,000.00 Par Value Due on 02/15/24 With Ex Date 02/15/24	6,000.00	0.00
February 15, 2024 February 15, 2024	Interest Payment 0.01625 USD United States Treasury Note/Bond 1.625% 15 Feb 2026 For 200,000.00 Par Value Due on 02/15/24 With Ex Date 02/15/24	1,625.00	0.00
February 29, 2024 February 29, 2024	Interest Payment 0.02375 USD United States Treasury Note/Bond 2.375% 29 Feb 2024 For 550,000.00 Par Value Due on 02/29/24 With Ex Date 02/29/24	6,531.25	0.00
February 29, 2024 February 29, 2024	Interest Payment 0.0075 USD United States Treasury Note/Bond .75% 31 Aug 2026 For 250,000.00 Par Value Due on 02/29/24 With Ex Date 02/29/24	937.50	0.00
February 29, 2024 February 29, 2024	Interest Payment 0.0025 USD United States Treasury Note/Bond .25% 31 Aug 2025 For 600,000.00 Par Value Due on 02/29/24 With Ex Date 02/29/24	750.00	0.00
February 29, 2024 February 29, 2024	Interest Payment 0.005 USD United States Treasury Note/Bond .5% 28 Feb 2026 For 40,000.00 Par Value Due on 02/29/24 With Ex Date 02/29/24	100.00	0.00
March 13, 2024 March 13, 2024	Interest Payment 0.0345 USD John Deere Capital Corp 3.45% 13 Mar 2025 For 110,000.00 Par Value Due on 03/13/24 With Ex Date 03/13/24	1,897.50	0.00
March 15, 2024 March 15, 2024	Interest Payment 0.00455 USD Bellevue Ne Cops Txbl-Ref-Cops 15 Mar 2021 0.455% 15 Sep 2024 For 65,000.00 Par Value Due on 03/15/24 With Ex Date 03/15/24	147.88	0.00
March 15, 2024 March 15, 2024	Interest Payment 0.04625 USD United States Treasury Note/Bond 4.625% 15 Sep 2026 For 500,000.00 Par Value Due on 03/15/24 With Ex Date 03/15/24	11,562.50	0.00
March 18, 2024 March 18, 2024	Interest Payment 0.035 USD BlackRock Inc 3.5% 18 Mar 2024 For 210,000.00 Par Value Due on 03/18/24 With Ex Date 03/18/24	3,675.00	0.00
March 19, 2024 March 19, 2024	Interest Payment 0.034 USD ANZ New Zealand Int'l Ltd/London 3.4% 19 Mar 2024 For 210,000.00 Par Value Due on 03/19/24 With Ex Date 03/19/24	3,570.00	0.00
<b>Total Interest Income</b>		<b>\$69,457.13</b>	<b>\$0.00</b> <b>\$0.00</b>

Income Received and Capital Gains (continued)

Trade date Settlement date	Transaction description	Amount	Realized G/L
<i>Dividend Income</i>			
January 2, 2024 January 2, 2024	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 12/01/23 to 12/31/23 Due on 01/02/24	5,077.17	0.00
February 1, 2024 February 1, 2024	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 01/01/24 to 01/31/24 Due on 02/01/24	612.30	0.00
March 1, 2024 March 1, 2024	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 02/01/24 to 02/29/24 Due on 03/01/24	487.23	0.00
<b>Total Dividend Income</b>		<b>\$6,176.70</b>	<b>\$0.00</b>
<b>Total Income Received</b>		<b>\$75,633.83</b>	<b>\$0.00</b>
<b>Total 000000252017 WBSD Rate Stabilization Reserve IMA</b>		<b>\$75,633.83</b>	<b>\$0.00</b>

Income Accrual on March 31, 2024

	Number of shares	Ex date Pay date	Annual rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
<b>Investments</b>							
<b>Fixed Income</b>							
<i>U.S. Government Bonds</i>							
Federal Farm Credit Banks Funding Corp .3% 13 Jan 2025 (CUSIP:3133EMMQ2)	200,000.00	01/13/24 01/16/24	0.31%	280.00	150.00	300.00	130.00
Federal Home Loan Banks .6% 30 Oct 2024 (CUSIP:3130AM4E9)	250,000.00		0.62%	254.17	375.00	0.00	629.17
Tennessee Valley Authority .75% 15 May 2025 (CUSIP:880591EW8)	190,000.00		0.79%	182.08	356.25	0.00	538.33
United States Treasury Note/Bond 1% 15 Dec 2024 (CUSIP:91282CDN8)	200,000.00		1.03%	92.90	497.26	0.00	590.16
United States Treasury Note/Bond 1.25% 30 Nov 2026 (CUSIP:91282CDK4)	100,000.00		1.36%	109.29	310.79	0.00	420.08
United States Treasury Note/Bond 1.5% 15 Feb 2025 (CUSIP:91282CDZ1)	800,000.00	02/15/24 02/15/24	1.55%	4,532.61	2,983.87	6,000.00	1,516.48
United States Treasury Note/Bond 1.5% 31 Jan 2027 (CUSIP:912828Z78)	250,000.00	01/31/24 01/31/24	1.63%	1,569.29	934.15	1,875.00	628.44
United States Treasury Note/Bond 1.625% 15 Feb 2026 (CUSIP:912828P46)	200,000.00	02/15/24 02/15/24	1.72%	1,227.58	808.13	1,625.00	410.71
United States Treasury Note/Bond 1.625% 31 Oct 2026 (CUSIP:912828YQ7)	200,000.00		1.75%	553.57	812.50	0.00	1,366.07
United States Treasury Note/Bond 1.75% 30 Jun 2024 (CUSIP:9128286Z8)	220,000.00	12/31/23 01/02/24	1.77%	1,935.58	962.50	1,925.00	973.08
United States Treasury Note/Bond 1.75% 31 Dec 2026 (CUSIP:912828YX2)	150,000.00	12/31/23 01/02/24	1.88%	1,319.71	656.25	1,312.50	663.46
United States Treasury Note/Bond 1.75% 31 Jul 2024 (CUSIP:912828Y87)	1,000,000.00	01/31/24 01/31/24	1.77%	7,323.37	4,359.32	8,750.00	2,932.69
United States Treasury Note/Bond 1.875% 31 Jul 2026 (CUSIP:912828Y95)	200,000.00	01/31/24 01/31/24	1.99%	1,569.29	934.14	1,875.00	628.43

Income Accrual on March 31, 2024 (continued)

	Number of shares	Ex date Pay date	Annual rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
<i>U.S. Government Bonds (continued)</i>							
United States Treasury Note/Bond 2% 30 Jun 2024 (CUSIP:912828XX3)	320,000.00	12/31/23 01/02/24	2.02%	3,217.58	1,600.00	3,200.00	1,617.58
United States Treasury Note/Bond 2.375% 29 Feb 2024 (CUSIP:9128286G0)	0.00	02/29/24 02/29/24		4,413.98	2,117.27	6,531.25	0.00
United States Treasury Note/Bond 2.375% 30 Apr 2026 (CUSIP:9128286S4)	260,000.00		2.49%	1,051.79	1,543.75	0.00	2,595.54
United States Treasury Note/Bond 2.5% 15 May 2024 (CUSIP:912828WJ5)	80,000.00		2.51%	258.24	500.00	0.00	758.24
United States Treasury Note/Bond .25% 30 Sep 2025 (CUSIP:91282CAM3)	480,000.00		0.27%	228.69	273.77	-100.82	603.28
United States Treasury Note/Bond .25% 31 Aug 2025 (CUSIP:91282CAJ0)	600,000.00	02/29/24 02/29/24	0.27%	506.87	373.56	750.00	130.43
United States Treasury Note/Bond 2.5% 31 Jan 2024 (CUSIP:9128285Z9)	0.00	01/31/24 01/31/24		2,092.39	407.61	2,500.00	0.00
United States Treasury Note/Bond .25% 31 Oct 2025 (CUSIP:91282CAT8)	320,000.00		0.27%	0.00	118.68	-217.58	336.26
United States Treasury Note/Bond 2.75% 30 Jun 2025 (CUSIP:912828XZ8)	400,000.00	12/31/23 01/02/24	2.82%	5,530.22	2,750.00	5,500.00	2,780.22
United States Treasury Note/Bond .375% 15 Apr 2024 (CUSIP:91282CBV2)	100,000.00		0.38%	79.92	93.24	0.00	173.16
United States Treasury Note/Bond .375% 15 Aug 2024 (CUSIP:91282CCT6)	80,000.00	02/15/24 02/15/24	0.38%	113.32	74.59	150.00	37.91
United States Treasury Note/Bond .375% 31 Jan 2026 (CUSIP:91282CBH3)	250,000.00	01/31/24 01/31/24	0.41%	392.32	233.54	468.75	157.11
United States Treasury Note/Bond 4.625% 15 Sep 2026 (CUSIP:91282CHY0)	500,000.00	03/15/24 03/15/24	4.61%	6,861.27	5,769.51	11,562.50	1,068.28
United States Treasury Note/Bond .5% 28 Feb 2026 (CUSIP:91282CBQ3)	40,000.00	02/29/24 02/29/24	0.54%	67.58	49.81	100.00	17.39



Income Accrual on March 31, 2024 (continued)

	Number of shares	Ex date Pay date	Annual rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
<i>U.S. Government Bonds (continued)</i>							
United States Treasury Note/Bond .5% 30 Jun 2027 (CUSIP:912828ZV5)	600,000.00		0.57%	0.00	230.77	-527.47	758.24
United States Treasury Note/Bond .5% 31 Aug 2027 (CUSIP:91282CAH4)	250,000.00		0.57%	0.00	40.77	-67.93	108.70
United States Treasury Note/Bond .75% 31 Aug 2026 (CUSIP:91282CCW9)	250,000.00	02/29/24 02/29/24	0.82%	633.59	466.95	937.50	163.04
United States Treasury Note/Bond .75% 31 Dec 2023 (CUSIP:91282CDR9)	0.00	12/31/23 01/02/24		0.00	375.00	375.00	0.00
United States Treasury Note/Bond .75% 31 Mar 2026 (CUSIP:91282CBT7)	240,000.00		0.81%	457.38	447.54	0.00	904.92
United States Treasury Note/Bond .75% 31 May 2026 (CUSIP:91282CCF6)	250,000.00		0.81%	0.00	61.47	-568.65	630.12
United States Treasury Note/Bond .875% 30 Jun 2026 (CUSIP:91282CCJ8)	100,000.00	12/31/23 01/02/24	0.95%	439.90	218.75	437.50	221.15
United States Treasury Note/Bond .875% 31 Jan 2024 (CUSIP:91282CDV0)	0.00	01/31/24 01/31/24		329.55	64.20	393.75	0.00
<b>Total U.S. Government Bonds</b>				<b>\$47,624.03</b>	<b>\$31,950.94</b>	<b>\$55,086.30</b>	<b>\$24,488.67</b>
<i>Corp &amp; Taxable Bonds</i>							
American Express Co 2.5% 30 Jul 2024 (CUSIP:025816CG2)	100,000.00	01/30/24 01/30/24	2.52%	1,048.61	625.00	1,250.00	423.61
ANZ New Zealand Int'l Ltd/London 3.4% 19 Mar 2024 (CUSIP:00182EBK4)	0.00	03/19/24 03/19/24		2,023.00	1,547.00	3,570.00	0.00
Apple Inc .7% 08 Feb 2026 (CUSIP:037833EB2)	50,000.00	02/08/24 02/08/24	0.75%	139.03	87.50	175.00	51.53
Bellevue Ne Cops TxbI-Ref-Cops 15 Mar 2021 0.455% 15 Sep 2024 (CUSIP:079222AS4)	65,000.00	03/15/24 03/15/24	0.46%	87.08	73.94	147.88	13.14
BlackRock Inc 3.5% 18 Mar 2024 (CUSIP:09247XAL5)	0.00	03/18/24 03/18/24		2,102.92	1,572.08	3,675.00	0.00
Comcast Corp 3.375% 15 Aug 2025 (CUSIP:20030NBNO)	60,000.00	02/15/24 02/15/24	3.45%	765.00	506.25	1,012.50	258.75

Income Accrual on March 31, 2024 (continued)

	Number of shares	Ex date Pay date	Annual rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
<i>Corp &amp; Taxable Bonds (continued)</i>							
John Deere Capital Corp 3.45% 13 Mar 2025 (CUSIP:24422EUE7)	110,000.00	03/13/24 03/13/24	3.51%	1,138.50	948.75	1,897.50	189.75
KLA Corp 4.65% 01 Nov 2024 (CUSIP:482480AEO)	150,000.00		4.67%	1,162.50	1,743.75	0.00	2,906.25
Nedrose Nd Public Sch Dist #4 Txbl-Ref 17 Feb 2021 0.35% 01 Aug 2024 (CUSIP:639834CM0)	100,000.00	02/01/24 02/01/24	0.36%	145.83	87.50	175.00	58.33
PayPal Holdings Inc 2.4% 01 Oct 2024 (CUSIP:70450YAC7)	73,000.00		2.44%	438.00	438.00	0.00	876.00
San Francisco Ca Bay Area Rapi Sustainable Bond-Txbl-Ref-Ser 31 Oct 2019 1.971% 01 Jul 2024 (CUSIP:797669ZJ0)	100,000.00	01/01/24 01/02/24	1.99%	985.50	492.75	985.50	492.75
South Dakota St Hsg Dev Auth Txbl-Homeownership Mtge-Ref-Se 04 Aug 2021 0.671% 01 May 2024 (CUSIP:83756CM69)	200,000.00		0.67%	223.67	335.50	0.00	559.17
Toyota Motor Credit Corp 3% 01 Apr 2025 (CUSIP:89236TGX7)	300,000.00		3.07%	2,250.00	2,250.00	0.00	4,500.00
Truist Financial Corp 3.7% 05 Jun 2025 (CUSIP:05531FBE2)	25,000.00		3.77%	66.81	231.25	0.00	298.06
Waco Tx Indep Sch Dist Txbl-Ref-Cabs 01 Jan 2021 0% 15 Aug 2024 (CUSIP:929845UN3)	300,000.00			0.00	0.00	0.00	0.00
Waco Tx Indep Sch Dist Txbl-Ref-Cabs 01 Jan 2021 0% 15 Aug 2025 (CUSIP:929845UP8)	150,000.00			0.00	0.00	0.00	0.00
<b>Total Corp &amp; Taxable Bonds</b>				<b>\$12,576.45</b>	<b>\$10,939.27</b>	<b>\$12,888.38</b>	<b>\$10,627.34</b>
<b>Total Fixed Income</b>				<b>\$60,200.48</b>	<b>\$42,890.21</b>	<b>\$67,974.68</b>	<b>\$35,116.01</b>

Income Accrual on March 31, 2024 (continued)

	Number of shares	Ex date Pay date	Annual rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
<b>Cash</b>							
<i>Cash Equivalents</i>							
Federated Hermes Government Obligations Fund (CUSIP:608919718)	59,130.67		4.98%	5,077.17	1,714.32	6,176.70	614.79
United States Treasury Bill Zero 05 Sep 2024 (CUSIP:912797GL5)	600,000.00			10,219.12	6,102.00	0.00	16,321.12
<b>Total Cash Equivalents</b>				<b>\$15,296.29</b>	<b>\$7,816.32</b>	<b>\$6,176.70</b>	<b>\$16,935.91</b>
<b>Total Cash</b>				<b>\$15,296.29</b>	<b>\$7,816.32</b>	<b>\$6,176.70</b>	<b>\$16,935.91</b>
<b>Total Investments</b>				<b>\$75,496.77</b>	<b>\$50,706.53</b>	<b>\$74,151.38</b>	<b>\$52,051.92</b>
<b>Non-Investments</b>							
Accrued Interest (Firm Defined Security ID:TOTALACCR)	0.00			0.00	0.00	0.00	0.00
<b>Total Non-Investments</b>				<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Accrual</b>				<b>\$75,496.77</b>	<b>\$50,706.53</b>	<b>\$74,151.38</b>	<b>\$52,051.92</b>



Assets Acquired

Trade date Settlement date	Descriptions	Par Value or Shares	Amount	Total federal cost	Interest bought
<b>00000252017 WBSD Rate Stabilization Reserve IMA</b>					
<i>Fixed Income</i>					
<i>United States Treasury Note/Bond .25% 30 Sep 2025</i>					
January 30, 2024	Purchase 120,000.00 Par Value of United States	120,000.00	-111,975.00	111,975.00	-100.82
January 31, 2024	Treasury Note/Bond .25% 30 Sep 2025 @ 93.3125% Paid Accrued Interest of \$100.82				
<b>Total United States Treasury Note/Bond .25% 30 Sep 2025</b>			<b>-\$111,975.00</b>	<b>\$111,975.00</b>	<b>-\$100.82</b>
<i>United States Treasury Note/Bond .25% 31 Oct 2025</i>					
February 6, 2024	Purchase 320,000.00 Par Value of United States	320,000.00	-297,625.00	297,625.00	-217.58
February 7, 2024	Treasury Note/Bond .25% 31 Oct 2025 @ 93.007813% Paid Accrued Interest of \$217.58				
<b>Total United States Treasury Note/Bond .25% 31 Oct 2025</b>			<b>-\$297,625.00</b>	<b>\$297,625.00</b>	<b>-\$217.58</b>
<i>United States Treasury Note/Bond .5% 30 Jun 2027</i>					
March 1, 2024	Purchase 600,000.00 Par Value of United States	600,000.00	-529,945.31	529,945.31	-527.47
March 4, 2024	Treasury Note/Bond .5% 30 Jun 2027 @ 88.324219% Paid Accrued Interest of \$527.47				
<b>Total United States Treasury Note/Bond .5% 30 Jun 2027</b>			<b>-\$529,945.31</b>	<b>\$529,945.31</b>	<b>-\$527.47</b>
<i>United States Treasury Note/Bond .5% 31 Aug 2027</i>					
March 19, 2024	Purchase 250,000.00 Par Value of United States	250,000.00	-218,828.13	218,828.13	-67.93
March 20, 2024	Treasury Note/Bond .5% 31 Aug 2027 @ 87.53125% Paid Accrued Interest of \$67.93				
<b>Total United States Treasury Note/Bond .5% 31 Aug 2027</b>			<b>-\$218,828.13</b>	<b>\$218,828.13</b>	<b>-\$67.93</b>
<i>United States Treasury Note/Bond .75% 31 May 2026</i>					
March 19, 2024	Purchase 250,000.00 Par Value of United States	250,000.00	-229,863.28	229,863.28	-568.65
March 20, 2024	Treasury Note/Bond .75% 31 May 2026 @ 91.945313% Paid Accrued Interest of \$568.65				
<b>Total United States Treasury Note/Bond .75% 31 May 2026</b>			<b>-\$229,863.28</b>	<b>\$229,863.28</b>	<b>-\$568.65</b>
<b>Total Fixed Income</b>			<b>-\$1,388,236.72</b>	<b>\$1,388,236.72</b>	<b>-\$1,482.45</b>

Assets Acquired (continued)

Trade date Settlement date	Descriptions	Par Value or Shares	Amount	Total federal cost	Interest bought
<i>Cash</i>					
<i>Federated Hermes Government Obligations Fund</i>					
March 31, 2024	Sweep purchases totaling 1,321,965.09 units of	1,321,965.09	-1,321,965.09	1,321,965.09	
March 31, 2024	Federated Hermes Government Obligations Fund for Managed (Capital) (20 Transactions)				
<b>Total Federated Hermes Government Obligations Fund</b>			<b>-\$1,321,965.09</b>	<b>\$1,321,965.09</b>	<b>\$0.00</b>
<b>Total Cash</b>			<b>-\$1,321,965.09</b>	<b>\$1,321,965.09</b>	<b>\$0.00</b>
<b>Total 000000252017 WBSD Rate Stabilization Reserve IMA</b>			<b>-\$2,710,201.81</b>	<b>\$2,710,201.81</b>	<b>-\$1,482.45</b>



Assets Disposed

Trade date Settlement date	Descriptions	Par Value or Shares	Proceeds	Federal tax cost	Interest sold	Realized gain / loss
<b>000000252017 WBSD Rate Stabilization Reserve IMA</b>						
<i>Fixed Income</i>						
<i>ANZ New Zealand Int'l Ltd/London 3.4% 19 Mar 2024</i>						
March 19, 2024	Final Maturity 1 USD ANZ		210,000.00			0.00
March 19, 2024	New Zealand Int'l Ltd/London 3.4% 19 Mar 2024 For 210,000.00 Par Value Due on 03/19/24 With Ex Date 03/19/24					
March 19, 2024	Final Maturity 100:100 Debit	-210,000.00	0.00	-210,000.00		0.00
March 19, 2024	210,000.00 ANZ New Zealand Int'l Ltd/London 3.4% 19 Mar 2024 For 210,000.00 Par Value of ANZ New Zealand Int'l Ltd/London 3.4% 19 Mar 2024 Due on 03/19/24 With Ex Date 03/19/24					
<b>Total ANZ New Zealand Int'l Ltd/London 3.4% 19 Mar 2024</b>			<b>\$210,000.00</b>	<b>-\$210,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<i>BlackRock Inc 3.5% 18 Mar 2024</i>						
March 18, 2024	Final Maturity 1 USD		210,000.00			0.00
March 18, 2024	BlackRock Inc 3.5% 18 Mar 2024 For 210,000.00 Par Value Due on 03/18/24 With Ex Date 03/18/24					
March 18, 2024	Final Maturity 100:100 Debit	-210,000.00	0.00	-210,000.00		0.00
March 18, 2024	210,000.00 BlackRock Inc 3.5% 18 Mar 2024 For 210,000.00 Par Value of BlackRock Inc 3.5% 18 Mar 2024 Due on 03/18/24 With Ex Date 03/18/24					
<b>Total BlackRock Inc 3.5% 18 Mar 2024</b>			<b>\$210,000.00</b>	<b>-\$210,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

Assets Disposed (continued)

Trade date Settlement date	Descriptions	Par Value or Shares	Proceeds	Federal tax cost	Interest sold	Realized gain / loss
<i>United States Treasury Note/Bond .75% 31 Dec 2023</i>						
January 2, 2024 January 2, 2024	Final Maturity 1 USD United States Treasury Note/Bond .75% 31 Dec 2023 For 100,000.00 Par Value Due on 01/02/24 With Ex Date 12/31/23		100,000.00			0.00
January 2, 2024 January 2, 2024	Final Maturity 100:100 Debit 100,000.00 United States Treasury Note/Bond .75% 31 Dec 2023 For 100,000.00 Par Value of United States Treasury Note/Bond .75% 31 Dec 2023 Due on 01/02/24 With Ex Date 12/31/23	-100,000.00	0.00	-100,000.00		0.00
<b>Total United States Treasury Note/Bond .75% 31 Dec 2023</b>			<b>\$100,000.00</b>	<b>-\$100,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<i>United States Treasury Note/Bond .875% 31 Jan 2024</i>						
January 31, 2024 January 31, 2024	Final Maturity 1 USD United States Treasury Note/Bond .875% 31 Jan 2024 For 90,000.00 Par Value Due on 01/31/24 With Ex Date 01/31/24		90,000.00			0.00
January 31, 2024 January 31, 2024	Final Maturity 100:100 Debit 90,000.00 United States Treasury Note/Bond .875% 31 Jan 2024 For 90,000.00 Par Value of United States Treasury Note/Bond .875% 31 Jan 2024 Due on 01/31/24 With Ex Date 01/31/24	-90,000.00	0.00	-90,000.00		0.00
<b>Total United States Treasury Note/Bond .875% 31 Jan 2024</b>			<b>\$90,000.00</b>	<b>-\$90,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<i>United States Treasury Note/Bond 2.375% 29 Feb 2024</i>						
February 29, 2024 February 29, 2024	Final Maturity 1 USD United States Treasury Note/Bond		550,000.00			0.00

Assets Disposed (continued)

Trade date Settlement date	Descriptions	Par Value or Shares	Proceeds	Federal tax cost	Interest sold	Realized gain / loss
<i>United States Treasury Note/Bond 2.375% 29 Feb 2024 (continued)</i>						
	2.375% 29 Feb 2024 For 550,000.00 Par Value Due on 02/29/24 With Ex Date 02/29/24					
February 29, 2024	Final Maturity 100:100 Debit	-550,000.00	0.00	-550,000.00		0.00
February 29, 2024	550,000.00 United States Treasury Note/Bond 2.375% 29 Feb 2024 For 550,000.00 Par Value of United States Treasury Note/Bond 2.375% 29 Feb 2024 Due on 02/29/24 With Ex Date 02/29/24					
<b>Total United States Treasury Note/Bond 2.375% 29 Feb 2024</b>			<b>\$550,000.00</b>	<b>-\$550,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<i>United States Treasury Note/Bond 2.5% 31 Jan 2024</i>						
January 31, 2024	Final Maturity 1 USD United		200,000.00			0.00
January 31, 2024	States Treasury Note/Bond 2.5% 31 Jan 2024 For 200,000.00 Par Value Due on 01/31/24 With Ex Date 01/31/24					
January 31, 2024	Final Maturity 100:100 Debit	-200,000.00	0.00	-199,836.26		163.74
January 31, 2024	200,000.00 United States Treasury Note/Bond 2.5% 31 Jan 2024 For 200,000.00 Par Value of United States Treasury Note/Bond 2.5% 31 Jan 2024 Due on 01/31/24 With Ex Date 01/31/24					
<b>Total United States Treasury Note/Bond 2.5% 31 Jan 2024</b>			<b>\$200,000.00</b>	<b>-\$199,836.26</b>	<b>\$0.00</b>	<b>\$163.74</b>
<b>Total Fixed Income</b>			<b>\$1,360,000.00</b>	<b>-\$1,359,836.26</b>	<b>\$0.00</b>	<b>\$163.74</b>



Assets Disposed (continued)

Trade date Settlement date	Descriptions	Par Value or Shares	Proceeds	Federal tax cost	Interest sold	Realized gain / loss
<i>Cash</i>						
<i>Federated Hermes Government Obligations Fund</i>						
March 31, 2024	Sweep sales totaling	-1,280,031.77	1,280,031.77	-1,280,031.77		0.00
March 31, 2024	-1,280,031.77 units of Federated Hermes Government Obligations Fund for Managed (Capital) (5 Transactions)					
<b>Total Federated Hermes Government Obligations Fund</b>			<b>\$1,280,031.77</b>	<b>-\$1,280,031.77</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Cash</b>			<b>\$1,280,031.77</b>	<b>-\$1,280,031.77</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total 000000252017 WBSD Rate Stabilization Reserve IMA</b>			<b>\$2,640,031.77</b>	<b>-\$2,639,868.03</b>	<b>\$0.00</b>	<b>\$163.74</b>



Free Receipts, Deliveries and Adjustments

Trade date Settlement date	Transaction description	Amount	Cost	Realized G/L
<b>000000252017 WBSD Rate Stabilization Reserve IMA</b>				
<b>Adjustments</b>				
<i>SAA Adjustments (Amortization/Accretion)</i>				
January 2, 2024 January 2, 2024	Adjustment - Amortized Premium Current Year of San Francisco Ca Bay Area Rapi Sustainable Bond-Txbl-Ref-Ser 31 Oct 2019 1.971% 01 Jul 2024 - Adjustment Amount of \$682.65, Federal Cost \$682.65, State Cost \$682.65	0.00	-682.65	0.00
January 2, 2024 January 2, 2024	Adjustment - Accreted Market Discount Current Year of United States Treasury Note/Bond .75% 31 Dec 2023 - Adjustment Amount of \$1,157.71, Federal Cost \$1,157.71, State Cost \$1,157.71	0.00	1,157.71	0.00
January 30, 2024 January 30, 2024	Adjustment - Amortized Premium Current Year of American Express Co 2.5% 30 Jul 2024 - Adjustment Amount of \$818.18, Federal Cost \$818.18, State Cost \$818.18	0.00	-818.18	0.00
January 31, 2024 January 31, 2024	Adjustment - Accreted Market Discount Current Year of United States Treasury Note/Bond .875% 31 Jan 2024 - Adjustment Amount of \$727.86, Federal Cost \$727.86, State Cost \$727.86	0.00	727.86	0.00
February 1, 2024 February 1, 2024	Adjustment - Amortized Premium Current Year of Nedrose Nd Public Sch Dist #4 Txbl-Ref 17 Feb 2021 0.35% 01 Aug 2024 - Adjustment Amount of \$10.16, Federal Cost \$10.16, State Cost \$10.16	0.00	-10.16	0.00
February 15, 2024 February 15, 2024	Adjustment - Amortized Premium Current Year of Comcast Corp 3.375% 15 Aug 2025 - Adjustment Amount of \$867.80, Federal Cost \$867.80, State Cost \$867.80	0.00	-867.80	0.00
February 29, 2024 February 29, 2024	Adjustment - Amortized Premium Current Year of United States Treasury Note/Bond 2.375% 29 Feb 2024 - Adjustment Amount of \$2,119.81, Federal Cost \$2,119.81, State Cost \$2,119.81	0.00	-2,119.81	0.00
March 13, 2024 March 13, 2024	Adjustment - Amortized Premium Current Year of John Deere Capital Corp 3.45% 13 Mar 2025 - Adjustment Amount of \$1,400.26, Federal Cost \$1,400.26, State Cost \$1,400.26	0.00	-1,400.26	0.00
March 18, 2024 March 18, 2024	Adjustment - Amortized Premium Current Year of BlackRock Inc 3.5% 18 Mar 2024 - Adjustment Amount of \$2,905.44, Federal Cost \$2,905.44, State Cost \$2,905.44	0.00	-2,905.44	0.00

Free Receipts, Deliveries and Adjustments (continued)

Trade date Settlement date	Transaction description	Amount	Cost	Realized G/L
<i>SAA Adjustments (Amortization/Accretion) (continued)</i>				
March 19, 2024	Adjustment - Amortized Premium Current Year of ANZ New Zealand Int'l	0.00	-2,522.42	0.00
March 19, 2024	Ltd/London 3.4% 19 Mar 2024 - Adjustment Amount of \$2,522.42, Federal Cost \$2,522.42, State Cost \$2,522.42			
<b>Total SAA Adjustments (Amortization/Accretion)</b>		<b>\$0.00</b>	<b>-\$9,441.15</b>	<b>\$0.00</b>
<b>Total Adjustments</b>		<b>\$0.00</b>	<b>-\$9,441.15</b>	<b>\$0.00</b>
<b>Total 000000252017 WBSD Rate Stabilization Reserve IMA</b>		<b>\$0.00</b>	<b>-\$9,441.15</b>	<b>\$0.00</b>

Reorganizations

No transactions this period.

Brokerage Summary

No activity this period.

Your Pending Transaction Detail

No transactions this period.

## Disclosures

## Customer Notes

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

Disclosures (continued)

state to state and account to account.

9. Receipt of this account statement will serve to confirm that the individual(s) with investment authority (i) directed or approved all account transactions listed on the account statement and (ii) ratifies all trades disclosed on the account statement. Please contact your portfolio manager or trust administrator with any questions.

10. For trust accounts governed by Arizona, Arkansas, Colorado, Connecticut, District of Columbia, Hawaii, Kansas, Kentucky, Maine, Michigan, Mississippi, Missouri, Nebraska, New Hampshire, New Mexico, North Dakota, South Carolina, Vermont, Virginia, West Virginia, or Wisconsin law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **one year** after the date the beneficiary or a representative of the beneficiary was sent a report that adequately disclosed the existence of a potential claim for breach of trust.

11. For trust accounts governed by Alabama, Georgia, Ohio or Wyoming law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **two years** after the date the beneficiary, a representative of the beneficiary, or a beneficiary surrogate is sent a report that adequately discloses the existence of a potential claim for breach of trust.

12. For trust accounts governed by Alaska law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **six months** after receipt of a report that adequately discloses the existence of a potential claim against the trustee. If a trustee petitions a court for an order approving a report that adequately discloses the existence of a potential claim, serves the report on all beneficiaries to be bound by the report, gives the beneficiaries at least 60 days' notice of the court proceeding, and notifies the beneficiary that a claim must be begun within 45 days after the beneficiary is served with notice, all potential claims are barred unless the claims are served on the trustee and filed with the court within **45 days** after the beneficiaries are served with notice of the court proceeding. Otherwise, notwithstanding the lack of adequate disclosure, all claims against a trustee who has issued a report received by the beneficiary and who has informed the beneficiary of the location and availability of records for examination by the beneficiary are barred unless a proceeding to assert the claims is commenced within **three years** after the beneficiary's receipt of the report.

13. For trust accounts governed by California, Minnesota, or Montana law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **three years** after the date the beneficiary receives an account or report that adequately discloses the existence of a claim and provides sufficient information so that the beneficiary knows of the claim or reasonably should have inquired into the existence of the claim.

14. For trust accounts governed by Delaware law, a person may not initiate a proceeding against a trustee for breach of trust more than **one year** after the date such person was sent a report that adequately disclosed the facts constituting the potential claim for breach of trust, or in the case of a trustee who has resigned, been removed or ceased to serve as trustee for any reason, **120 days** after the date the beneficiary was sent a report that (i) notifies the beneficiary that the trustee has ceased to serve; (ii) adequately discloses the facts constituting a claim; and (iii) adequately discloses the time allowed for initiating proceedings against the former trustee.

15. For trust accounts governed by Florida law, an action for breach of trust based on matters disclosed in a trust accounting or other written report of the trustee may be subject to a **six month** statute of limitations from the receipt of the trust accounting or other written report.

16. For trust accounts governed by Idaho law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **six months** after receipt of a final account or other statement disclosing the matter and showing termination of the trust relationship between the trustee and beneficiary. Otherwise, notwithstanding lack of full disclosure a trustee who has issued a final account or statement received by the beneficiary and has informed the



Disclosures (continued)

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

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

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

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

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

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

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

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

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

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

Disclosures (continued)

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

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

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

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

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

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

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

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

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

Disclosures (continued)

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

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

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

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

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

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

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

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



Disclosures (continued)

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# Statement of Account

January 1, 2024 - March 31, 2024

## WBSD Treatment Plant Reserve IMA

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

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

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

### For Questions Call

Private Wealth Advisor: Maya Gervis 415-796-9621 maya.gervis@bmo.com

Portfolio Manager: Michael Smith 408-490-2079 michael.d1.smith@bmo.com

Trust Administrator: Shenetta Tucker 949-386-0134 shenetta.tucker@bmo.com

### Accounts Included In This Statement

000000236010 WBSD Treatment Plant Reserve IMA

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

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Your Balance Sheet on March 31, 2024

	As of December 31, 2023		As of March 31, 2024		% of account
	Market value	Cost basis	Market value	Cost basis	
<b>Investments</b>					
<b>Fixed Income</b>					
U.S. Government Bonds	11,328,911.40	11,293,883.08	11,387,893.80	11,364,281.15	91.55%
Corp & Taxable Bonds	969,060.00	968,077.99	965,040.00	968,077.99	7.76%
<b>Total Fixed Income</b>	<b>\$12,297,971.40</b>	<b>\$12,261,961.07</b>	<b>\$12,352,933.80</b>	<b>\$12,332,359.14</b>	<b>99.31%</b>
<b>Cash</b>					
Cash Equivalents	12,499.17	12,499.17	18,154.08	18,154.08	0.15%
<b>Total Cash</b>	<b>\$12,499.17</b>	<b>\$12,499.17</b>	<b>\$18,154.08</b>	<b>\$18,154.08</b>	<b>0.15%</b>
<b>Total Investments</b>	<b>\$12,310,470.57</b>	<b>\$12,274,460.24</b>	<b>\$12,371,087.88</b>	<b>\$12,350,513.22</b>	<b>99.46%</b>
Non-Investments	77,917.84	77,917.84	67,220.95	67,220.95	0.54%
<b>Total For Your Portfolio</b>	<b>\$12,388,388.41</b>	<b>\$12,352,378.08</b>	<b>\$12,438,308.83</b>	<b>\$12,417,734.17</b>	<b>100.00%</b>

Asset Summary on March 31, 2024

	Cost	Market value	Yield on Market	Estimated Annual Income	% of account
<b>Investments</b>					
<b>Fixed Income</b>					
U.S. Government Bonds	11,364,281.15	11,387,893.80	1.88%	214,537.50	91.55%
Corp & Taxable Bonds	968,077.99	965,040.00	2.72%	26,250.00	7.76%
<b>Total Fixed Income</b>	<b>\$12,332,359.14</b>	<b>\$12,352,933.80</b>	<b>1.95%</b>	<b>\$240,787.50</b>	<b>99.31%</b>
<b>Cash</b>					
Cash Equivalents	18,154.08	18,154.08	4.98%	904.80	0.15%
<b>Total Cash</b>	<b>\$18,154.08</b>	<b>\$18,154.08</b>	<b>4.98%</b>	<b>\$904.80</b>	<b>0.15%</b>
<b>Total Investments</b>	<b>\$12,350,513.22</b>	<b>\$12,371,087.88</b>	<b>1.95%</b>	<b>\$241,692.30</b>	<b>99.46%</b>
Non-Investments	67,220.95	67,220.95		0.00	0.54%
<b>Total For Your Portfolio</b>	<b>\$12,417,734.17</b>	<b>\$12,438,308.83</b>	<b>1.94%</b>	<b>\$241,692.30</b>	<b>100.00%</b>



Portfolio Holdings on March 31, 2024

	Number of shares / Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<b>Investments</b>							
<b>Fixed Income</b>							
<i>U.S. Government Bonds</i>							
United States Treasury Note/Bond 1.125% 28 Feb 2027 (CUSIP:912828ZB9)	100,000.00 91.055	91,055.00	90,808.59	97.83	246.41	1,125.00 1.24%	0.73%
United States Treasury Note/Bond 1% 15 Dec 2024 (CUSIP:91282CDN8)	40,000.00 97.122	38,848.80	38,742.36	118.03	106.44	400.00 1.03%	0.31%
United States Treasury Note/Bond 1.25% 30 Nov 2026 (CUSIP:91282CDK4)	60,000.00 91.949	55,169.40	54,370.67	252.05	798.73	750.00 1.36%	0.44%
United States Treasury Note/Bond 1.5% 30 Nov 2024 (CUSIP:912828YV6)	320,000.00 97.581	312,259.20	310,150.00	1,613.11	2,109.20	4,800.00 1.54%	2.51%
United States Treasury Note/Bond 1.625% 31 Oct 2026 (CUSIP:912828YQ7)	1,000,000.00 93.082	930,820.00	926,757.39	6,830.36	4,062.61	16,250.00 1.75%	7.48%
United States Treasury Note/Bond 1.75% 31 Dec 2026 (CUSIP:912828YX2)	1,000,000.00 93.07	930,700.00	932,209.40	4,423.08	-1,509.40	17,500.00 1.88%	7.48%
United States Treasury Note/Bond 1.875% 31 Jul 2026 (CUSIP:912828Y95)	1,000,000.00 94.121	941,210.00	942,817.54	3,142.17	-1,607.54	18,750.00 1.99%	7.57%
United States Treasury Note/Bond 2% 15 Aug 2025 (CUSIP:912828K74)	1,000,000.00 96.25	962,500.00	960,796.34	2,527.47	1,703.66	20,000.00 2.08%	7.74%
United States Treasury Note/Bond 2.25% 31 Mar 2024 (CUSIP:91282CEG2)	750,000.00 100.00	750,000.00	747,387.02	0.00	2,612.98	16,875.00 2.25%	6.03%

Portfolio Holdings on March 31, 2024 (continued)

	Number of shares / Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>U.S. Government Bonds (continued)</i>							
United States Treasury Note/Bond 2% 30 Jun 2024 (CUSIP:912828XX3)	400,000.00 99.155	396,620.00	395,747.52	2,021.98	872.48	8,000.00 2.02%	3.19%
United States Treasury Note/Bond 2.375% 30 Apr 2026 (CUSIP:9128286S4)	950,000.00 95.57	907,915.00	907,929.58	9,483.69	-14.58	22,562.50 2.49%	7.30%
United States Treasury Note/Bond 2.5% 15 May 2024 (CUSIP:912828WJ5)	1,000,000.00 99.653	996,530.00	998,912.17	9,478.02	-2,382.17	25,000.00 2.51%	8.02%
United States Treasury Note/Bond .25% 31 Aug 2025 (CUSIP:91282CAJ0)	700,000.00 93.758	656,306.00	652,390.62	152.17	3,915.38	1,750.00 0.27%	5.28%
United States Treasury Note/Bond 2.75% 30 Jun 2025 (CUSIP:912828XZ8)	760,000.00 97.414	740,346.40	740,722.43	5,282.42	-376.03	20,900.00 2.82%	5.95%
United States Treasury Note/Bond 3% 31 Oct 2025 (CUSIP:9128285J5)	1,000,000.00 97.285	972,850.00	974,907.94	12,609.89	-2,057.94	30,000.00 3.08%	7.82%
United States Treasury Note/Bond .375% 15 Apr 2024 (CUSIP:91282CBV2)	500,000.00 99.81	499,050.00	486,602.91	865.78	12,447.09	1,875.00 0.38%	4.01%
United States Treasury Note/Bond .5% 28 Feb 2026 (CUSIP:91282CBQ3)	380,000.00 92.426	351,218.80	348,617.73	165.22	2,601.07	1,900.00 0.54%	2.82%
United States Treasury Note/Bond .5% 31 Mar 2025 (CUSIP:912828ZF0)	320,000.00 95.636	306,035.20	305,012.50	804.37	1,022.70	1,600.00 0.52%	2.46%

Portfolio Holdings on March 31, 2024 (continued)

	Number of shares / Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>U.S. Government Bonds (continued)</i>							
United States Treasury Note/Bond .75% 31 Aug 2026 (CUSIP:91282CCW9)	600,000.00 91.41	548,460.00	549,398.44	391.30	-938.44	4,500.00 0.82%	4.41%
<b>Total U.S. Government Bonds</b>		<b>\$11,387,893.80</b>	<b>\$11,364,281.15</b>	<b>\$60,258.94</b>	<b>\$23,612.65</b>	<b>\$214,537.50</b> <b>1.88%</b>	<b>91.55%</b>
<i>Corp &amp; Taxable Bonds</i>							
United States Treasury Note/Bond 2.625% 31 Dec 2025 (CUSIP:9128285T3)	1,000,000.00 96.504	965,040.00	968,077.99	6,634.62	-3,037.99	26,250.00 2.72%	7.76%
<b>Total Corp &amp; Taxable Bonds</b>		<b>\$965,040.00</b>	<b>\$968,077.99</b>	<b>\$6,634.62</b>	<b>-\$3,037.99</b>	<b>\$26,250.00</b> <b>2.72%</b>	<b>7.76%</b>
<b>Total Fixed Income</b>		<b>\$12,352,933.80</b>	<b>\$12,332,359.14</b>	<b>\$66,893.56</b>	<b>\$20,574.66</b>	<b>\$240,787.50</b> <b>1.95%</b>	<b>99.31%</b>
<b>Cash</b>							
<i>Cash Equivalents</i>							
Federated Hermes Government Obligations Fund (CUSIP:608919718)	18,154.08 1.00	18,154.08	18,154.08	327.39	0.00	904.80 4.98%	0.15%
<b>Total Cash Equivalents</b>		<b>\$18,154.08</b>	<b>\$18,154.08</b>	<b>\$327.39</b>	<b>\$0.00</b>	<b>\$904.80</b> <b>4.98%</b>	<b>0.15%</b>
<b>Total Cash</b>		<b>\$18,154.08</b>	<b>\$18,154.08</b>	<b>\$327.39</b>	<b>\$0.00</b>	<b>\$904.80</b> <b>4.98%</b>	<b>0.15%</b>
<b>Total Investments</b>		<b>\$12,371,087.88</b>	<b>\$12,350,513.22</b>	<b>\$67,220.95</b>	<b>\$20,574.66</b>	<b>\$241,692.30</b> <b>1.95%</b>	<b>99.46%</b>

Portfolio Holdings on March 31, 2024 (continued)

	Number of shares / Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<b>Non-Investments</b>							
Accrued Interest (Firm Defined Security ID:TOTALACCR)	0.00 1.00	67,220.95	67,220.95	0.00	0.00	0.00	0.54%
<b>Total Non-Investments</b>		<b>\$67,220.95</b>	<b>\$67,220.95</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>0.54%</b>
<b>Total For Your Portfolio</b>		<b>\$12,438,308.83</b>	<b>\$12,417,734.17</b>	<b>\$67,220.95</b>	<b>\$20,574.66</b>	<b>\$241,692.30</b>	<b>100.00%</b> 1.94%

Market Value Reconciliation 00000236010 - WBSD Treatment Plant Reserve IMA

	Net amount	Balance
<b>Beginning Market Value</b>		<b>\$12,388,388.41</b>
<b>Fees/ Expenses</b>		
Trustee/Custody Fees	-4,486.07	
<b>Total Fees/ Expenses</b>		<b>-\$4,486.07</b>
<b>Investment Activity</b>		
Income Earned	55,921.43	
Cost Adjustments	13,920.73	
<b>Total Investment Activity</b>		<b>\$69,842.16</b>
<b>Total Realized Gain/Loss</b>		<b>\$0.00</b>
<b>Total Net change in Unrealized Gain/Loss</b>		<b>-\$15,435.67</b>
<b>Total Ending Market Value</b>		<b>\$12,438,308.83</b>

Cash Flow Summary

	<b>Amount</b>	<b>Balance</b>
<b>Opening Cash Balance on January 1, 2024 - US Dollar</b>		\$0.00
<b>Fees/ Expenses</b>		
Trustee/Custody Fees	-4,486.07	
<b>Total Fees/ Expenses</b>	<b>-\$4,486.07</b>	
<b>Investment Activity</b>		
Income Received	69,854.52	
Security Transactions	-65,368.45	
<b>Total Investment Activity</b>	<b>\$4,486.07</b>	
<b>Closing Cash Balance on March 31, 2024 - US Dollar</b>	<b>\$0.00</b>	<b>\$0.00</b>



Contributions and Benefit Payments

No transactions this period.



Other Receipts, Disbursements and Expenses

Trade date Settlement date	Transaction description	Amount	Realized G/L
<b>00000236010 WBSD Treatment Plant Reserve IMA</b>			
<b>Fee and Expenses</b>			
<i>Trustee/Custody Fees</i>			
January 2, 2024	Periodic Fee: Taken Monthly \$1,598.74 (12/01/23 to 12/31/23)	-1,598.74	0.00
January 2, 2024	Account Services Fee: \$1,598.74 Based on End of Period Market Value of \$44,640,791.74: \$10,000,000.00 @ 0.25% \$10,000,000.00 @ 0.15% \$24,640,791.74 @ 0.12% Total Annual Fee: \$69,568.95. Account 00000236010: \$1,598.74. Charged now \$1,598.74. Note: Fee is computed based on all accounts in the fee group. The remainder of the fee may be collected from other accounts in the fee group.		
February 1, 2024	Periodic Fee: Taken Monthly \$1,445.63 (01/01/24 to 01/31/24)	-1,445.63	0.00
February 1, 2024	Account Services Fee: \$1,445.63 Based on End of Period Market Value of \$64,946,044.96: \$10,000,000.00 @ 0.25% \$10,000,000.00 @ 0.15% \$30,000,000.00 @ 0.12% \$14,946,044.96 @ 0.1% Total Annual Fee: \$90,946.04. Account 00000236010: \$1,445.63. Charged now \$1,445.63. Note: Fee is computed based on all accounts in the fee group. The remainder of the fee may be collected from other accounts in the fee group.		
March 1, 2024	Periodic Fee: Taken Monthly \$1,441.70 (02/01/24 to 02/29/24)	-1,441.70	0.00
March 1, 2024	Account Services Fee: \$1,441.70 Based on End of Period Market Value of \$64,826,106.32: \$10,000,000.00 @ 0.25% \$10,000,000.00 @ 0.15% \$30,000,000.00 @ 0.12%		

Other Receipts, Disbursements and Expenses (continued)

Trade date Settlement date	Transaction description	Amount	Realized G/L
<i>Trustee/Custody Fees (continued)</i>			
	\$14,826,106.32 @ 0.1%		
	Total Annual Fee: \$90,826.11.		
	Account 00000236010: \$1,441.70. Charged now \$1,441.70.		
	Note: Fee is computed based on all accounts in the fee group. The remainder of the fee may be collected from other accounts in the fee group.		
<b>Total Trustee/Custody Fees</b>		<b>-\$4,486.07</b>	<b>\$0.00</b>
<b>Total Fee and Expenses</b>		<b>-\$4,486.07</b>	<b>\$0.00</b>
<b>Total 00000236010 WBSD Treatment Plant Reserve IMA</b>		<b>-\$4,486.07</b>	<b>\$0.00</b>



Income Received and Capital Gains

Trade date Settlement date	Transaction description	Amount	Realized G/L
<b>00000236010 WBSD Treatment Plant Reserve IMA</b>			
<b>Income Received</b>			
<i>Interest Income</i>			
January 2, 2024 January 2, 2024	Interest Payment 0.02 USD United States Treasury Note/Bond 2% 30 Jun 2024 For 400,000.00 Par Value Due on 01/02/24 With Ex Date 12/31/23	4,000.00	0.00
January 2, 2024 January 2, 2024	Interest Payment 0.0275 USD United States Treasury Note/Bond 2.75% 30 Jun 2025 For 760,000.00 Par Value Due on 01/02/24 With Ex Date 12/31/23	10,450.00	0.00
January 2, 2024 January 2, 2024	Interest Payment 0.0175 USD United States Treasury Note/Bond 1.75% 31 Dec 2026 For 1,000,000.00 Par Value Due on 01/02/24 With Ex Date 12/31/23	8,750.00	0.00
January 2, 2024 January 2, 2024	Interest Payment 0.02625 USD United States Treasury Note/Bond 2.625% 31 Dec 2025 For 1,000,000.00 Par Value Due on 01/02/24 With Ex Date 12/31/23	13,125.00	0.00
January 2, 2024 January 2, 2024	Interest Payment 0.0075 USD United States Treasury Note/Bond .75% 31 Dec 2023 For 300,000.00 Par Value Due on 01/02/24 With Ex Date 12/31/23	1,125.00	0.00
January 31, 2024 January 31, 2024	Interest Payment 0.00875 USD United States Treasury Note/Bond .875% 31 Jan 2024 For 1,150,000.00 Par Value Due on 01/31/24 With Ex Date 01/31/24	5,031.25	0.00
January 31, 2024 January 31, 2024	Interest Payment 0.01875 USD United States Treasury Note/Bond 1.875% 31 Jul 2026 For 1,000,000.00 Par Value Due on 01/31/24 With Ex Date 01/31/24	9,375.00	0.00
February 15, 2024 February 15, 2024	Interest Payment 0.02 USD United States Treasury Note/Bond 2% 15 Aug 2025 For 1,000,000.00 Par Value Due on 02/15/24 With Ex Date 02/15/24	10,000.00	0.00
February 29, 2024 February 29, 2024	Interest Payment 0.0075 USD United States Treasury Note/Bond .75% 31 Aug 2026 For 600,000.00 Par Value Due on 02/29/24 With Ex Date 02/29/24	2,250.00	0.00
February 29, 2024 February 29, 2024	Interest Payment 0.0025 USD United States Treasury Note/Bond .25% 31 Aug 2025 For 700,000.00 Par Value Due on 02/29/24 With Ex Date 02/29/24	875.00	0.00
February 29, 2024 February 29, 2024	Interest Payment 0.005 USD United States Treasury Note/Bond .5% 28 Feb 2026 For 380,000.00 Par Value Due on 02/29/24 With Ex Date 02/29/24	950.00	0.00
<b>Total Interest Income</b>		<b>\$65,931.25</b>	<b>\$0.00</b>
<i>Dividend Income</i>			
January 2, 2024 January 2, 2024	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 12/01/23 to 12/31/23 Due on 01/02/24	914.83	0.00
February 1, 2024 February 1, 2024	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 01/01/24 to 01/31/24 Due on 02/01/24	1,632.86	0.00

Income Received and Capital Gains (continued)

Trade date Settlement date	Transaction description	Amount	Realized G/L
<i>Dividend Income (continued)</i>			
March 1, 2024	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 02/01/24 to	1,375.58	0.00
March 1, 2024	02/29/24 Due on 03/01/24		
<b>Total Dividend Income</b>		<b>\$3,923.27</b>	<b>\$0.00</b>
<b>Total Income Received</b>		<b>\$69,854.52</b>	<b>\$0.00</b>
<b>Total 00000236010 WBSD Treatment Plant Reserve IMA</b>		<b>\$69,854.52</b>	<b>\$0.00</b>

Income Accrual on March 31, 2024

	Number of shares	Ex date Pay date	Annual rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
<b>Investments</b>							
<b>Fixed Income</b>							
<i>U.S. Government Bonds</i>							
United States Treasury Note/Bond 1.125% 28 Feb 2027 (CUSIP:912828ZB9)	100,000.00		1.24%	0.00	36.69	-61.14	97.83
United States Treasury Note/Bond 1% 15 Dec 2024 (CUSIP:91282CDN8)	40,000.00		1.03%	18.58	99.45	0.00	118.03
United States Treasury Note/Bond 1.25% 30 Nov 2026 (CUSIP:91282CDK4)	60,000.00		1.36%	65.57	186.48	0.00	252.05
United States Treasury Note/Bond 1.5% 30 Nov 2024 (CUSIP:912828YV6)	320,000.00		1.54%	419.67	1,193.44	0.00	1,613.11
United States Treasury Note/Bond 1.625% 31 Oct 2026 (CUSIP:912828YQ7)	1,000,000.00		1.75%	2,767.86	4,062.50	0.00	6,830.36
United States Treasury Note/Bond 1.75% 31 Dec 2026 (CUSIP:912828YX2)	1,000,000.00	12/31/23 01/02/24	1.88%	8,798.08	4,375.00	8,750.00	4,423.08
United States Treasury Note/Bond 1.875% 31 Jul 2026 (CUSIP:912828Y95)	1,000,000.00	01/31/24 01/31/24	1.99%	7,846.47	4,670.70	9,375.00	3,142.17
United States Treasury Note/Bond 2% 15 Aug 2025 (CUSIP:912828K74)	1,000,000.00	02/15/24 02/15/24	2.08%	7,554.35	4,973.12	10,000.00	2,527.47
United States Treasury Note/Bond 2.25% 31 Mar 2024 (CUSIP:91282CEG2)	750,000.00		2.25%	4,287.91	-4,287.91	0.00	0.00
United States Treasury Note/Bond 2% 30 Jun 2024 (CUSIP:912828XX3)	400,000.00	12/31/23 01/02/24	2.02%	4,021.98	2,000.00	4,000.00	2,021.98
United States Treasury Note/Bond 2.375% 30 Apr 2026 (CUSIP:9128286S4)	950,000.00		2.49%	3,843.06	5,640.63	0.00	9,483.69
United States Treasury Note/Bond 2.5% 15 May 2024 (CUSIP:912828WJ5)	1,000,000.00		2.51%	3,228.02	6,250.00	0.00	9,478.02
United States Treasury Note/Bond .25% 31 Aug 2025 (CUSIP:91282CAJ0)	700,000.00	02/29/24 02/29/24	0.27%	84.48	283.35	215.66	152.17

Income Accrual on March 31, 2024 (continued)

	Number of shares	Ex date Pay date	Annual rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
<i>U.S. Government Bonds (continued)</i>							
United States Treasury Note/Bond 2.75% 30 Jun 2025 (CUSIP:912828XZ8)	760,000.00	12/31/23 01/02/24	2.82%	10,507.42	5,225.00	10,450.00	5,282.42
United States Treasury Note/Bond 3% 31 Oct 2025 (CUSIP:9128285J5)	1,000,000.00		3.08%	5,109.89	7,500.00	0.00	12,609.89
United States Treasury Note/Bond .375% 15 Apr 2024 (CUSIP:91282CBV2)	500,000.00		0.38%	399.59	466.19	0.00	865.78
United States Treasury Note/Bond .5% 28 Feb 2026 (CUSIP:91282CBQ3)	380,000.00	02/29/24 02/29/24	0.54%	642.03	473.19	950.00	165.22
United States Treasury Note/Bond .5% 31 Mar 2025 (CUSIP:912828ZF0)	320,000.00		0.52%	0.00	266.67	-537.70	804.37
United States Treasury Note/Bond .75% 31 Aug 2026 (CUSIP:91282CCW9)	600,000.00	02/29/24 02/29/24	0.82%	0.00	663.28	271.98	391.30
United States Treasury Note/Bond .75% 31 Dec 2023 (CUSIP:91282CDR9)	0.00	12/31/23 01/02/24		0.00	1,125.00	1,125.00	0.00
United States Treasury Note/Bond .875% 31 Jan 2024 (CUSIP:91282CDV0)	0.00	01/31/24 01/31/24		4,210.93	820.32	5,031.25	0.00
<b>Total U.S. Government Bonds</b>				<b>\$63,805.89</b>	<b>\$46,023.10</b>	<b>\$49,570.05</b>	<b>\$60,258.94</b>
<i>Corp &amp; Taxable Bonds</i>							
United States Treasury Note/Bond 2.625% 31 Dec 2025 (CUSIP:9128285T3)	1,000,000.00	12/31/23 01/02/24	2.72%	13,197.12	6,562.50	13,125.00	6,634.62
<b>Total Corp &amp; Taxable Bonds</b>				<b>\$13,197.12</b>	<b>\$6,562.50</b>	<b>\$13,125.00</b>	<b>\$6,634.62</b>
<b>Total Fixed Income</b>				<b>\$77,003.01</b>	<b>\$52,585.60</b>	<b>\$62,695.05</b>	<b>\$66,893.56</b>



Income Accrual on March 31, 2024 (continued)

	Number of shares	Ex date Pay date	Annual rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
<b>Cash</b>							
<i>Cash Equivalents</i>							
Federated Hermes Government Obligations Fund (CUSIP:608919718)	18,154.08		4.98%	914.83	3,335.83	3,923.27	327.39
<b>Total Cash Equivalents</b>				<b>\$914.83</b>	<b>\$3,335.83</b>	<b>\$3,923.27</b>	<b>\$327.39</b>
<b>Total Cash</b>				<b>\$914.83</b>	<b>\$3,335.83</b>	<b>\$3,923.27</b>	<b>\$327.39</b>
<b>Total Investments</b>				<b>\$77,917.84</b>	<b>\$55,921.43</b>	<b>\$66,618.32</b>	<b>\$67,220.95</b>
<b>Non-Investments</b>							
Accrued Interest (Firm Defined Security ID:TOTALACCR)	0.00			0.00	0.00	0.00	0.00
<b>Total Non-Investments</b>				<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Accrual</b>				<b>\$77,917.84</b>	<b>\$55,921.43</b>	<b>\$66,618.32</b>	<b>\$67,220.95</b>





Assets Acquired

Trade date Settlement date	Descriptions	Par Value or Shares	Amount	Total federal cost	Interest bought
<b>00000236010 WBSD Treatment Plant Reserve IMA</b>					
<i>Fixed Income</i>					
<i>United States Treasury Note/Bond .25% 31 Aug 2025</i>					
February 6, 2024	Purchase 600,000.00 Par Value of United States	600,000.00	-561,257.81	561,257.81	-659.34
February 7, 2024	Treasury Note/Bond .25% 31 Aug 2025 @ 93.542969% Paid Accrued Interest of \$659.34				
<b>Total United States Treasury Note/Bond .25% 31 Aug 2025</b>			<b>-\$561,257.81</b>	<b>\$561,257.81</b>	<b>-\$659.34</b>
<i>United States Treasury Note/Bond .5% 31 Mar 2025</i>					
January 30, 2024	Purchase 320,000.00 Par Value of United States	320,000.00	-305,012.50	305,012.50	-537.70
January 31, 2024	Treasury Note/Bond .5% 31 Mar 2025 @ 95.316406% Paid Accrued Interest of \$537.70				
<b>Total United States Treasury Note/Bond .5% 31 Mar 2025</b>			<b>-\$305,012.50</b>	<b>\$305,012.50</b>	<b>-\$537.70</b>
<i>United States Treasury Note/Bond .75% 31 Aug 2026</i>					
February 6, 2024	Purchase 600,000.00 Par Value of United States	600,000.00	-549,398.44	549,398.44	-1,978.02
February 7, 2024	Treasury Note/Bond .75% 31 Aug 2026 @ 91.566406% Paid Accrued Interest of \$1,978.02				
<b>Total United States Treasury Note/Bond .75% 31 Aug 2026</b>			<b>-\$549,398.44</b>	<b>\$549,398.44</b>	<b>-\$1,978.02</b>
<i>United States Treasury Note/Bond 1.125% 28 Feb 2027</i>					
March 19, 2024	Purchase 100,000.00 Par Value of United States	100,000.00	-90,808.59	90,808.59	-61.14
March 20, 2024	Treasury Note/Bond 1.125% 28 Feb 2027 @ 90.808594% Paid Accrued Interest of \$61.14				
<b>Total United States Treasury Note/Bond 1.125% 28 Feb 2027</b>			<b>-\$90,808.59</b>	<b>\$90,808.59</b>	<b>-\$61.14</b>
<b>Total Fixed Income</b>			<b>-\$1,506,477.34</b>	<b>\$1,506,477.34</b>	<b>-\$3,236.20</b>

Assets Acquired (continued)

Trade date Settlement date	Descriptions	Par Value or Shares	Amount	Total federal cost	Interest bought
<i>Cash</i>					
<i>Federated Hermes Government Obligations Fund</i>					
March 31, 2024	Sweep purchases totaling 1,212,705.58 units of	1,212,705.58	-1,212,705.58	1,212,705.58	
March 31, 2024	Federated Hermes Government Obligations Fund for Managed (Capital) (9 Transactions)				
<b>Total Federated Hermes Government Obligations Fund</b>			<b>-\$1,212,705.58</b>	<b>\$1,212,705.58</b>	<b>\$0.00</b>
<b>Total Cash</b>			<b>-\$1,212,705.58</b>	<b>\$1,212,705.58</b>	<b>\$0.00</b>
<b>Total 00000236010 WBSD Treatment Plant Reserve IMA</b>			<b>-\$2,719,182.92</b>	<b>\$2,719,182.92</b>	<b>-\$3,236.20</b>



Assets Disposed

Trade date Settlement date	Descriptions	Par Value or Shares	Proceeds	Federal tax cost	Interest sold	Realized gain / loss
<b>00000236010 WBSD Treatment Plant Reserve IMA</b>						
<i>Fixed Income</i>						
<i>United States Treasury Note/Bond .75% 31 Dec 2023</i>						
January 2, 2024	Final Maturity 1 USD United		300,000.00			0.00
January 2, 2024	States Treasury Note/Bond .75% 31 Dec 2023 For 300,000.00 Par Value Due on 01/02/24 With Ex Date 12/31/23					
January 2, 2024	Final Maturity 100:100 Debit	-300,000.00	0.00	-300,000.00		0.00
January 2, 2024	300,000.00 United States Treasury Note/Bond .75% 31 Dec 2023 For 300,000.00 Par Value of United States Treasury Note/Bond .75% 31 Dec 2023 Due on 01/02/24 With Ex Date 12/31/23					
<b>Total United States Treasury Note/Bond .75% 31 Dec 2023</b>			<b>\$300,000.00</b>	<b>-\$300,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<i>United States Treasury Note/Bond .875% 31 Jan 2024</i>						
January 31, 2024	Final Maturity 1 USD United		1,150,000.00			0.00
January 31, 2024	States Treasury Note/Bond .875% 31 Jan 2024 For 1,150,000.00 Par Value Due on 01/31/24 With Ex Date 01/31/24					
January 31, 2024	Final Maturity 100:100 Debit	-1,150,000.00	0.00	-1,150,000.00		0.00
January 31, 2024	1,150,000.00 United States Treasury Note/Bond .875% 31 Jan 2024 For 1,150,000.00 Par Value of United States Treasury Note/Bond .875% 31					

Assets Disposed (continued)

Trade date Settlement date	Descriptions	Par Value or Shares	Proceeds	Federal tax cost	Interest sold	Realized gain / loss
<i>United States Treasury Note/Bond .875% 31 Jan 2024 (continued)</i>						
	Jan 2024 Due on 01/31/24 With Ex Date 01/31/24					
<b>Total United States Treasury Note/Bond .875% 31 Jan 2024</b>			<b>\$1,150,000.00</b>	<b>-\$1,150,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Fixed Income</b>			<b>\$1,450,000.00</b>	<b>-\$1,450,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<i>Cash</i>						
<i>Federated Hermes Government Obligations Fund</i>						
March 31, 2024	Sweep sales totaling	-1,207,050.67	1,207,050.67	-1,207,050.67		0.00
March 31, 2024	-1,207,050.67 units of Federated Hermes Government Obligations Fund for Managed (Capital) (4 Transactions)					
<b>Total Federated Hermes Government Obligations Fund</b>			<b>\$1,207,050.67</b>	<b>-\$1,207,050.67</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Cash</b>			<b>\$1,207,050.67</b>	<b>-\$1,207,050.67</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total 00000236010 WBSD Treatment Plant Reserve IMA</b>			<b>\$2,657,050.67</b>	<b>-\$2,657,050.67</b>	<b>\$0.00</b>	<b>\$0.00</b>



Free Receipts, Deliveries and Adjustments

Trade date Settlement date	Transaction description	Amount	Cost	Realized G/L
<b>00000236010 WBSD Treatment Plant Reserve IMA</b>				
<b>Adjustments</b>				
<i>SAA Adjustments (Amortization/Accretion)</i>				
January 2, 2024	Adjustment - Accreted Market Discount Current Year of United States Treasury	0.00	3,473.10	0.00
January 2, 2024	Note/Bond .75% 31 Dec 2023 - Adjustment Amount of \$3,473.10, Federal Cost \$3,473.10, State Cost \$3,473.10			
January 31, 2024	Adjustment - Accreted Market Discount Current Year of United States Treasury	0.00	10,447.63	0.00
January 31, 2024	Note/Bond .875% 31 Jan 2024 - Adjustment Amount of \$10,447.63, Federal Cost \$10,447.63, State Cost \$10,447.63			
<b>Total SAA Adjustments (Amortization/Accretion)</b>		<b>\$0.00</b>	<b>\$13,920.73</b>	<b>\$0.00</b>
<b>Total Adjustments</b>		<b>\$0.00</b>	<b>\$13,920.73</b>	<b>\$0.00</b>
<b>Total 00000236010 WBSD Treatment Plant Reserve IMA</b>		<b>\$0.00</b>	<b>\$13,920.73</b>	<b>\$0.00</b>

Reorganizations

No transactions this period.

Brokerage Summary

No activity this period.

Your Pending Transaction Detail

No transactions this period.





## Disclosures

### Customer Notes

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

## Disclosures (continued)

state to state and account to account.

9. Receipt of this account statement will serve to confirm that the individual(s) with investment authority (i) directed or approved all account transactions listed on the account statement and (ii) ratifies all trades disclosed on the account statement. Please contact your portfolio manager or trust administrator with any questions.

10. For trust accounts governed by Arizona, Arkansas, Colorado, Connecticut, District of Columbia, Hawaii, Kansas, Kentucky, Maine, Michigan, Mississippi, Missouri, Nebraska, New Hampshire, New Mexico, North Dakota, South Carolina, Vermont, Virginia, West Virginia, or Wisconsin law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **one year** after the date the beneficiary or a representative of the beneficiary was sent a report that adequately disclosed the existence of a potential claim for breach of trust.

11. For trust accounts governed by Alabama, Georgia, Ohio or Wyoming law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **two years** after the date the beneficiary, a representative of the beneficiary, or a beneficiary surrogate is sent a report that adequately discloses the existence of a potential claim for breach of trust.

12. For trust accounts governed by Alaska law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **six months** after receipt of a report that adequately discloses the existence of a potential claim against the trustee. If a trustee petitions a court for an order approving a report that adequately discloses the existence of a potential claim, serves the report on all beneficiaries to be bound by the report, gives the beneficiaries at least 60 days' notice of the court proceeding, and notifies the beneficiary that a claim must be begun within 45 days after the beneficiary is served with notice, all potential claims are barred unless the claims are served on the trustee and filed with the court within **45 days** after the beneficiaries are served with notice of the court proceeding. Otherwise, notwithstanding the lack of adequate disclosure, all claims against a trustee who has issued a report received by the beneficiary and who has informed the beneficiary of the location and availability of records for examination by the beneficiary are barred unless a proceeding to assert the claims is commenced within **three years** after the beneficiary's receipt of the report.

13. For trust accounts governed by California, Minnesota, or Montana law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **three years** after the date the beneficiary receives an account or report that adequately discloses the existence of a claim and provides sufficient information so that the beneficiary knows of the claim or reasonably should have inquired into the existence of the claim.

14. For trust accounts governed by Delaware law, a person may not initiate a proceeding against a trustee for breach of trust more than **one year** after the date such person was sent a report that adequately disclosed the facts constituting the potential claim for breach of trust, or in the case of a trustee who has resigned, been removed or ceased to serve as trustee for any reason, **120 days** after the date the beneficiary was sent a report that (i) notifies the beneficiary that the trustee has ceased to serve; (ii) adequately discloses the facts constituting a claim; and (iii) adequately discloses the time allowed for initiating proceedings against the former trustee.

15. For trust accounts governed by Florida law, an action for breach of trust based on matters disclosed in a trust accounting or other written report of the trustee may be subject to a **six month** statute of limitations from the receipt of the trust accounting or other written report.

16. For trust accounts governed by Idaho law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **six months** after receipt of a final account or other statement disclosing the matter and showing termination of the trust relationship between the trustee and beneficiary. Otherwise, notwithstanding lack of full disclosure a trustee who has issued a final account or statement received by the beneficiary and has informed the

## Disclosures (continued)

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

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

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

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

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

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

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

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

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

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

Disclosures (continued)

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

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

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

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

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

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

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

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

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

Disclosures (continued)

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

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

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

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

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

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

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

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



Disclosures (continued)

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# Statement of Account

January 1, 2024 - March 31, 2024

## WBSD Capital Project Reserve IMA

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

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

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

### For Questions Call

Private Wealth Advisor: Maya Gervis 415-796-9621 maya.gervis@bmo.com  
Portfolio Manager: Michael Smith 408-490-2079 michaeld1.smith@bmo.com  
Trust Administrator: Shenetta Tucker 949-386-0134 shenetta.tucker@bmo.com

### Accounts Included In This Statement

000000235012 WBSD Capital Project Reserve IMA

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

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Your Balance Sheet on March 31, 2024

	As of December 31, 2023		As of March 31, 2024		% of account
	Market value	Cost basis	Market value	Cost basis	
<b>Investments</b>					
<b>Fixed Income</b>					
U.S. Government Bonds	7,217,397.09	7,201,767.39	22,599,651.83	22,583,675.95	78.36%
Corp & Taxable Bonds	953,119.34	999,821.67	837,838.72	875,109.88	2.90%
<b>Total Fixed Income</b>	<b>\$8,170,516.43</b>	<b>\$8,201,589.06</b>	<b>\$23,437,490.55</b>	<b>\$23,458,785.83</b>	<b>81.26%</b>
<b>Cash</b>					
Cash Equivalents	452,529.51	452,529.51	5,241,275.91	5,241,275.91	18.17%
<b>Total Cash</b>	<b>\$452,529.51</b>	<b>\$452,529.51</b>	<b>\$5,241,275.91</b>	<b>\$5,241,275.91</b>	<b>18.17%</b>
<b>Total Investments</b>	<b>\$8,623,045.94</b>	<b>\$8,654,118.57</b>	<b>\$28,678,766.46</b>	<b>\$28,700,061.74</b>	<b>99.43%</b>
Non-Investments	42,525.45	42,525.45	164,971.79	164,971.79	0.57%
<b>Total For Your Portfolio</b>	<b>\$8,665,571.39</b>	<b>\$8,696,644.02</b>	<b>\$28,843,738.25</b>	<b>\$28,865,033.53</b>	<b>100.00%</b>

Asset Summary on March 31, 2024

	Cost	Market value	Yield on Market	Estimated Annual Income	% of account
<b>Investments</b>					
<b>Fixed Income</b>					
U.S. Government Bonds	22,583,675.95	22,599,651.83	2.14%	484,030.01	78.36%
Corp & Taxable Bonds	875,109.88	837,838.72	1.89%	15,856.25	2.90%
<b>Total Fixed Income</b>	<b>\$23,458,785.83</b>	<b>\$23,437,490.55</b>	<b>2.13%</b>	<b>\$499,886.26</b>	<b>81.26%</b>
<b>Cash</b>					
Cash Equivalents	5,241,275.91	5,241,275.91	0.03%	1,748.16	18.17%
<b>Total Cash</b>	<b>\$5,241,275.91</b>	<b>\$5,241,275.91</b>	<b>0.03%</b>	<b>\$1,748.16</b>	<b>18.17%</b>
<b>Total Investments</b>	<b>\$28,700,061.74</b>	<b>\$28,678,766.46</b>	<b>1.75%</b>	<b>\$501,634.42</b>	<b>99.43%</b>
Non-Investments	164,971.79	164,971.79		0.00	0.57%
<b>Total For Your Portfolio</b>	<b>\$28,865,033.53</b>	<b>\$28,843,738.25</b>	<b>1.74%</b>	<b>\$501,634.42</b>	<b>100.00%</b>



Portfolio Holdings on March 31, 2024

	Number of shares / Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<b>Investments</b>							
<b>Fixed Income</b>							
<i>U.S. Government Bonds</i>							
Federal Farm Credit Banks Funding Corp .71% 21 Apr 2025 (CUSIP:3133EMWH1)	300,000.00 95.454	286,362.00	300,000.00	946.67	-13,638.00	2,130.00 0.74%	0.99%
Federal Home Loan Banks .6% 30 Dec 2024 (CUSIP:3130AMAC6)	50,000.00 96.613	48,306.50	50,000.00	125.83	-1,693.50	300.00 0.62%	0.17%
Federal Home Loan Banks .6% 30 Oct 2024 (CUSIP:3130AM4E9)	100,000.00 97.368	97,368.00	100,000.00	251.67	-2,632.00	600.00 0.62%	0.34%
Tennessee Valley Authority .75% 15 May 2025 (CUSIP:880591EW8)	300,000.00 95.4176	286,252.73	301,517.23	850.00	-15,264.50	2,250.00 0.79%	0.99%
United States Treasury Note/Bond 1.125% 15 Jan 2025 (CUSIP:91282CDS7)	5,000,000.00 96.936	4,846,800.00	4,819,335.95	11,899.05	27,464.05	56,250.02 1.16%	16.80%
United States Treasury Note/Bond 1% 15 Dec 2024 (CUSIP:91282CDN8)	240,000.00 97.122	233,092.80	232,454.23	708.20	638.57	2,400.00 1.03%	0.81%
United States Treasury Note/Bond 1.25% 30 Nov 2026 (CUSIP:91282CDK4)	520,000.00 91.949	478,134.80	471,212.49	2,184.43	6,922.31	6,500.00 1.36%	1.66%
United States Treasury Note/Bond 1.5% 31 Jan 2027 (CUSIP:912828Z78)	250,000.00 92.219	230,547.50	230,665.39	628.44	-117.89	3,750.00 1.63%	0.80%
United States Treasury Note/Bond 1.625% 15 Feb 2026 (CUSIP:912828P46)	100,000.00 94.563	94,563.00	96,739.90	205.36	-2,176.90	1,625.00 1.72%	0.33%
United States Treasury Note/Bond 1.625% 31 Oct 2026 (CUSIP:912828YQ7)	200,000.00 93.082	186,164.00	185,351.47	1,366.07	812.53	3,250.00 1.75%	0.65%

## Portfolio Holdings on March 31, 2024 (continued)

	Number of shares / Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>U.S. Government Bonds (continued)</i>							
United States Treasury Note/Bond 1.75% 30 Jun 2024 (CUSIP:9128286Z8)	140,000.00 99.107	138,749.80	135,869.61	619.23	2,880.19	2,450.00 1.77%	0.48%
United States Treasury Note/Bond 1.75% 31 Dec 2026 (CUSIP:912828YX2)	100,000.00 93.07	93,070.00	93,220.93	442.31	-150.93	1,750.00 1.88%	0.32%
United States Treasury Note/Bond 1.875% 31 Jul 2026 (CUSIP:912828Y95)	200,000.00 94.121	188,242.00	188,563.50	628.43	-321.50	3,750.00 1.99%	0.65%
United States Treasury Note/Bond 2% 30 Jun 2024 (CUSIP:912828XX3)	100,000.00 99.155	99,155.00	98,936.87	505.50	218.13	2,000.00 2.02%	0.34%
United States Treasury Note/Bond 2.5% 15 May 2024 (CUSIP:912828WJ5)	160,000.00 99.653	159,444.80	159,243.75	1,516.48	201.05	4,000.00 2.51%	0.55%
United States Treasury Note/Bond .25% 30 Sep 2025 (CUSIP:91282CAM3)	250,000.00 93.449	233,622.50	228,701.17	314.21	4,921.33	625.00 0.27%	0.81%
United States Treasury Note/Bond .25% 31 Aug 2025 (CUSIP:91282CAJ0)	400,000.00 93.758	375,032.00	364,531.25	86.96	10,500.75	1,000.00 0.27%	1.30%
United States Treasury Note/Bond .25% 31 Jul 2025 (CUSIP:91282CAB7)	470,000.00 94.078	442,166.60	433,331.03	196.91	8,835.57	1,175.00 0.27%	1.53%
United States Treasury Note/Bond 2.75% 30 Jun 2025 (CUSIP:912828XZ8)	120,000.00 97.414	116,896.80	115,791.87	834.07	1,104.93	3,300.00 2.82%	0.41%
United States Treasury Note/Bond 3% 15 Jul 2025 (CUSIP:91282CEY3)	5,000,000.00 97.656	4,882,800.00	4,888,671.90	31,730.75	-5,871.90	150,000.01 3.07%	16.93%

continued on next page

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Portfolio Holdings on March 31, 2024 (continued)

	Number of shares / Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>U.S. Government Bonds (continued)</i>							
United States Treasury Note/Bond .375% 30 Nov 2025 (CUSIP:91282CAZ4)	500,000.00 93.035	465,175.00	453,824.62	630.13	11,350.38	1,875.00 0.40%	1.61%
United States Treasury Note/Bond .375% 31 Dec 2025 (CUSIP:91282CBC4)	1,000,000.00 92.75	927,500.00	924,960.94	947.80	2,539.06	3,750.00 0.40%	3.22%
United States Treasury Note/Bond .375% 31 Jan 2026 (CUSIP:91282CBH3)	320,000.00 92.457	295,862.40	292,344.72	201.10	3,517.68	1,200.00 0.41%	1.03%
United States Treasury Note/Bond .375% 31 Jul 2027 (CUSIP:91282CAD3)	340,000.00 87.715	298,231.00	298,137.50	213.67	93.50	1,275.00 0.43%	1.03%
United States Treasury Note/Bond 3.875% 15 Jan 2026 (CUSIP:91282CGE5)	5,000,000.00 98.57	4,928,500.00	4,952,929.70	40,985.60	-24,429.70	193,749.98 3.93%	17.10%
United States Treasury Note/Bond 4.625% 15 Sep 2026 (CUSIP:91282CHY0)	400,000.00 100.219	400,876.00	397,718.75	854.62	3,157.25	18,500.00 4.61%	1.39%
United States Treasury Note/Bond .5% 28 Feb 2026 (CUSIP:91282CBQ3)	30,000.00 92.426	27,727.80	27,522.44	13.04	205.36	150.00 0.54%	0.10%
United States Treasury Note/Bond .5% 30 Apr 2027 (CUSIP:912828ZN3)	160,000.00 88.832	142,131.20	141,837.50	336.26	293.70	800.00 0.56%	0.49%
United States Treasury Note/Bond .75% 30 Apr 2026 (CUSIP:91282CBW0)	220,000.00 92.383	203,242.60	203,431.25	693.54	-188.65	1,650.00 0.81%	0.70%
United States Treasury Note/Bond .75% 31 Aug 2026 (CUSIP:91282CCW9)	250,000.00 91.41	228,525.00	227,687.21	163.04	837.79	1,875.00 0.82%	0.79%

Portfolio Holdings on March 31, 2024 (continued)

	Number of shares / Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>U.S. Government Bonds (continued)</i>							
United States Treasury Note/Bond .75% 31 Mar 2026 (CUSIP:91282CBT7)	740,000.00 92.656	685,654.40	697,278.90	2,790.16	-11,624.50	5,550.00 0.81%	2.38%
United States Treasury Note/Bond .875% 30 Jun 2026 (CUSIP:91282CCJ8)	520,000.00 92.203	479,455.60	471,863.88	1,150.00	7,591.72	4,550.00 0.95%	1.66%
<b>Total U.S. Government Bonds</b>		<b>\$22,599,651.83</b>	<b>\$22,583,675.95</b>	<b>\$105,019.53</b>	<b>\$15,975.88</b>	<b>\$484,030.01 2.14%</b>	<b>78.36%</b>
<i>Corp &amp; Taxable Bonds</i>							
American Express Co 3% 30 Oct 2024 (CUSIP:025816BR9)	90,000.00 98.5609	88,704.77	91,725.79	1,132.50	-3,021.02	2,700.00 3.04%	0.31%
Apple Inc .7% 08 Feb 2026 (CUSIP:037833EB2)	50,000.00 92.774	46,387.00	49,948.00	51.53	-3,561.00	350.00 0.75%	0.16%
Comcast Corp 3.375% 15 Aug 2025 (CUSIP:20030NBNO)	45,000.00 97.726	43,976.70	46,689.17	194.06	-2,712.47	1,518.75 3.45%	0.15%
John Deere Capital Corp 3.45% 13 Mar 2025 (CUSIP:24422EUE7)	50,000.00 98.377	49,188.50	51,403.21	86.25	-2,214.71	1,725.00 3.51%	0.17%
KLA Corp 4.65% 01 Nov 2024 (CUSIP:482480AEO)	50,000.00 99.507	49,753.50	51,740.57	968.75	-1,987.07	2,325.00 4.67%	0.17%
Synchrony Financial 4.25% 15 Aug 2024 (CUSIP:87165BAD5)	135,000.00 99.3598	134,135.71	136,643.24	733.13	-2,507.53	5,737.50 4.28%	0.47%
Toyota Motor Credit Corp 3% 01 Apr 2025 (CUSIP:89236TGX7)	50,000.00 97.8071	48,903.54	51,682.84	750.00	-2,779.30	1,500.00 3.07%	0.17%
Waco Tx Indep Sch Dist TxbI-Ref-Cabs 01 Jan 2021 0% 15 Aug 2024 (CUSIP:929845UN3)	100,000.00 98.032	98,032.00	99,478.18	0.00	-1,446.18	0.00	0.34%



Portfolio Holdings on March 31, 2024 (continued)

	Number of shares / Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>Corp &amp; Taxable Bonds (continued)</i>							
Waco Tx Indep Sch Dist Txbl-Ref-Cabs 01 Jan 2021 0% 15 Aug 2025 (CUSIP:929845UP8)	300,000.00 92.919	278,757.00	295,798.88	0.00	-17,041.88	0.00	0.96%
<b>Total Corp &amp; Taxable Bonds</b>		<b>\$837,838.72</b>	<b>\$875,109.88</b>	<b>\$3,916.22</b>	<b>-\$37,271.16</b>	<b>\$15,856.25</b> <b>1.89%</b>	<b>2.90%</b>
<b>Total Fixed Income</b>		<b>\$23,437,490.55</b>	<b>\$23,458,785.83</b>	<b>\$108,935.75</b>	<b>-\$21,295.28</b>	<b>\$499,886.26</b> <b>2.13%</b>	<b>81.26%</b>
<b>Cash</b>							
<i>Cash Equivalents</i>							
Federated Hermes Government Obligations Fund (CUSIP:608919718)	35,075.36 1.00	35,075.36	35,075.36	364.59	0.00	1,748.16 4.98%	0.12%
United States Treasury Bill Zero 03 Oct 2024 (CUSIP:912797GW1)	5,000,000.00 97.416	4,826,009.30	4,826,009.30	44,790.70	0.00	0.00	16.73%
United States Treasury Bill Zero 05 Sep 2024 (CUSIP:912797GL5)	400,000.00 97.768	380,191.25	380,191.25	10,880.75	0.00	0.00	1.32%
<b>Total Cash Equivalents</b>		<b>\$5,241,275.91</b>	<b>\$5,241,275.91</b>	<b>\$56,036.04</b>	<b>\$0.00</b>	<b>\$1,748.16</b> <b>0.03%</b>	<b>18.17%</b>
<b>Total Cash</b>		<b>\$5,241,275.91</b>	<b>\$5,241,275.91</b>	<b>\$56,036.04</b>	<b>\$0.00</b>	<b>\$1,748.16</b> <b>0.03%</b>	<b>18.17%</b>
<b>Total Investments</b>		<b>\$28,678,766.46</b>	<b>\$28,700,061.74</b>	<b>\$164,971.79</b>	<b>-\$21,295.28</b>	<b>\$501,634.42</b> <b>1.75%</b>	<b>99.43%</b>

Portfolio Holdings on March 31, 2024 (continued)

	Number of shares / Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<b>Non-Investments</b>							
Accrued Interest (Firm Defined Security ID:TOTALACCR)	0.00 1.00	164,971.79	164,971.79	0.00	0.00	0.00	0.57%
<b>Total Non-Investments</b>		<b>\$164,971.79</b>	<b>\$164,971.79</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>0.57%</b>
<b>Total For Your Portfolio</b>		<b>\$28,843,738.25</b>	<b>\$28,865,033.53</b>	<b>\$164,971.79</b>	<b>-\$21,295.28</b>	<b>\$501,634.42</b>	<b>100.00%</b> 1.74%

Market Value Reconciliation 000000235012 - WBSD Capital Project Reserve IMA

	Net amount	Balance
<b>Beginning Market Value</b>		<b>\$8,665,571.39</b>
<b>Contribution/ Receipts</b>		
Other Receipts	20,000,000.00	
<b>Total Contribution/ Receipts</b>		<b>\$20,000,000.00</b>
<b>Fees/ Expenses</b>		
Trustee/Custody Fees	-7,820.52	
<b>Total Fees/ Expenses</b>		<b>-\$7,820.52</b>
<b>Investment Activity</b>		
Income Earned	181,510.96	
Cost Adjustments	-5,382.81	
<b>Total Investment Activity</b>		<b>\$176,128.15</b>
<b>Total Realized Gain/Loss</b>		<b>\$81.88</b>
<b>Total Net change in Unrealized Gain/Loss</b>		<b>\$9,777.35</b>
<b>Total Ending Market Value</b>		<b>\$28,843,738.25</b>

Cash Flow Summary

	<b>Amount</b>	<b>Balance</b>
<b>Opening Cash Balance on January 1, 2024 - US Dollar</b>		\$0.00
<b>Contribution/ Receipts</b>		
Other Receipts	20,000,000.00	
<b>Total Contribution/ Receipts</b>	<b>\$20,000,000.00</b>	
<b>Fees/ Expenses</b>		
Trustee/Custody Fees	-7,820.52	
<b>Total Fees/ Expenses</b>	<b>-\$7,820.52</b>	
<b>Investment Activity</b>		
Income Received	253,794.26	
Security Transactions	-20,245,973.74	
<b>Total Investment Activity</b>	<b>-\$19,992,179.48</b>	
<b>Closing Cash Balance on March 31, 2024 - US Dollar</b>	<b>\$0.00</b>	<b>\$0.00</b>

Contributions and Benefit Payments

No transactions this period.



Other Receipts, Disbursements and Expenses

Trade date Settlement date	Transaction description	Amount	Realized G/L
<b>00000235012 WBSD Capital Project Reserve IMA</b>			
<b>Receipts</b>			
<i>Other Receipts</i>			
January 5, 2024 January 5, 2024	Cash Receipt via ACH, Transfer funds from acct ending 1549	20,000,000.00	0.00
<b>Total Other Receipts</b>		<b>\$20,000,000.00</b>	<b>\$0.00</b>
<b>Total Receipts</b>		<b>\$20,000,000.00</b>	<b>\$0.00</b>
<b>Fee and Expenses</b>			
<i>Trustee/Custody Fees</i>			
January 2, 2024 January 2, 2024	Periodic Fee: Taken Monthly \$1,120.74 (12/01/23 to 12/31/23) Account Services Fee: \$1,120.74 Based on End of Period Market Value of \$44,640,791.74: \$10,000,000.00 @ 0.25% \$10,000,000.00 @ 0.15% \$24,640,791.74 @ 0.12% Total Annual Fee: \$69,568.95. Account 00000235012: \$1,120.74. Charged now \$1,120.74. Note: Fee is computed based on all accounts in the fee group. The remainder of the fee may be collected from other accounts in the fee group.	-1,120.74	0.00
February 1, 2024 February 1, 2024	Periodic Fee: Taken Monthly \$3,352.77 (01/01/24 to 01/31/24) Account Services Fee: \$3,352.77 Based on End of Period Market Value of \$64,946,044.96: \$10,000,000.00 @ 0.25% \$10,000,000.00 @ 0.15% \$30,000,000.00 @ 0.12% \$14,946,044.96 @ 0.1% Total Annual Fee: \$90,946.04. Account 00000235012: \$3,352.77. Charged now \$3,352.77. Note: Fee is computed based on all accounts in the fee group. The remainder of the fee may be collected from other accounts in the fee group.	-3,352.77	0.00
March 1, 2024 March 1, 2024	Periodic Fee: Taken Monthly \$3,347.01 (02/01/24 to 02/29/24) Account Services Fee: \$3,347.01 Based on End of Period Market Value of \$64,826,106.32:	-3,347.01	0.00

Other Receipts, Disbursements and Expenses (continued)

Trade date Settlement date	Transaction description	Amount	Realized G/L
<i>Trustee/Custody Fees (continued)</i>			
	\$10,000,000.00 @ 0.25%		
	\$10,000,000.00 @ 0.15%		
	\$30,000,000.00 @ 0.12%		
	\$14,826,106.32 @ 0.1%		
	Total Annual Fee: \$90,826.11.		
	Account 000000235012: \$3,347.01. Charged now \$3,347.01.		
	Note: Fee is computed based on all accounts in the fee group. The remainder of the fee may be collected from other accounts in the fee group.		
<b>Total Trustee/Custody Fees</b>		<b>-\$7,820.52</b>	<b>\$0.00</b>
<b>Total Fee and Expenses</b>		<b>-\$7,820.52</b>	<b>\$0.00</b>
<b>Total 000000235012 WBSD Capital Project Reserve IMA</b>		<b>\$19,992,179.48</b>	<b>\$0.00</b>



Income Received and Capital Gains

Trade date Settlement date	Transaction description	Amount	Realized G/L
<b>00000235012 WBSD Capital Project Reserve IMA</b>			
<b>Income Received</b>			
<i>Interest Income</i>			
January 2, 2024 January 2, 2024	Interest Payment 0.02 USD United States Treasury Note/Bond 2% 30 Jun 2024 For 100,000.00 Par Value Due on 01/02/24 With Ex Date 12/31/23	1,000.00	0.00
January 2, 2024 January 2, 2024	Interest Payment 0.0275 USD United States Treasury Note/Bond 2.75% 30 Jun 2025 For 120,000.00 Par Value Due on 01/02/24 With Ex Date 12/31/23	1,650.00	0.00
January 2, 2024 January 2, 2024	Interest Payment 0.0175 USD United States Treasury Note/Bond 1.75% 31 Dec 2026 For 100,000.00 Par Value Due on 01/02/24 With Ex Date 12/31/23	875.00	0.00
January 2, 2024 January 2, 2024	Interest Payment 0.00875 USD United States Treasury Note/Bond .875% 30 Jun 2026 For 520,000.00 Par Value Due on 01/02/24 With Ex Date 12/31/23	2,275.00	0.00
January 2, 2024 January 2, 2024	Interest Payment 0.0175 USD United States Treasury Note/Bond 1.75% 30 Jun 2024 For 140,000.00 Par Value Due on 01/02/24 With Ex Date 12/31/23	1,225.00	0.00
January 2, 2024 January 2, 2024	Interest Payment 0.00375 USD United States Treasury Note/Bond .375% 31 Dec 2025 For 1,000,000.00 Par Value Due on 01/02/24 With Ex Date 12/31/23	1,875.00	0.00
January 16, 2024 January 16, 2024	Interest Payment 0.03875 USD United States Treasury Note/Bond 3.875% 15 Jan 2026 For 5,000,000.00 Par Value Due on 01/16/24 With Ex Date 01/15/24	96,875.00	0.00
January 16, 2024 January 16, 2024	Interest Payment 0.03 USD United States Treasury Note/Bond 3% 15 Jul 2025 For 5,000,000.00 Par Value Due on 01/16/24 With Ex Date 01/15/24	75,000.00	0.00
January 16, 2024 January 16, 2024	Interest Payment 0.01125 USD United States Treasury Note/Bond 1.125% 15 Jan 2025 For 5,000,000.00 Par Value Due on 01/16/24 With Ex Date 01/15/24	28,125.00	0.00
January 31, 2024 January 31, 2024	Interest Payment 0.025 USD United States Treasury Note/Bond 2.5% 31 Jan 2024 For 100,000.00 Par Value Due on 01/31/24 With Ex Date 01/31/24	1,250.00	0.00
January 31, 2024 January 31, 2024	Interest Payment 0.01875 USD United States Treasury Note/Bond 1.875% 31 Jul 2026 For 200,000.00 Par Value Due on 01/31/24 With Ex Date 01/31/24	1,875.00	0.00
January 31, 2024 January 31, 2024	Interest Payment 0.00375 USD United States Treasury Note/Bond .375% 31 Jan 2026 For 320,000.00 Par Value Due on 01/31/24 With Ex Date 01/31/24	600.00	0.00
January 31, 2024 January 31, 2024	Interest Payment 0.00875 USD United States Treasury Note/Bond .875% 31 Jan 2024 For 60,000.00 Par Value Due on 01/31/24 With Ex Date 01/31/24	262.50	0.00
January 31, 2024 January 31, 2024	Interest Payment 0.0025 USD United States Treasury Note/Bond .25% 31 Jul 2025 For 470,000.00 Par Value Due on 01/31/24 With Ex Date 01/31/24	587.50	0.00
January 31, 2024 January 31, 2024	Interest Payment 0.015 USD United States Treasury Note/Bond 1.5% 31 Jan 2027 For 250,000.00 Par Value Due on 01/31/24 With Ex Date 01/31/24	1,875.00	0.00





## Income Received and Capital Gains (continued)

Trade date Settlement date	Transaction description	Amount	Realized G/L
<i>Interest Income (continued)</i>			
February 8, 2024 February 8, 2024	Interest Payment 0.007 USD Apple Inc .7% 08 Feb 2026 For 50,000.00 Par Value Due on 02/08/24 With Ex Date 02/08/24	175.00	0.00
February 15, 2024 February 15, 2024	Interest Payment 0.0425 USD Synchrony Financial 4.25% 15 Aug 2024 For 135,000.00 Par Value Due on 02/15/24 With Ex Date 02/15/24	2,868.75	0.00
February 15, 2024 February 15, 2024	Interest Payment 0.03375 USD Comcast Corp 3.375% 15 Aug 2025 For 45,000.00 Par Value Due on 02/15/24 With Ex Date 02/15/24	759.38	0.00
February 15, 2024 February 15, 2024	Interest Payment 0.01625 USD United States Treasury Note/Bond 1.625% 15 Feb 2026 For 100,000.00 Par Value Due on 02/15/24 With Ex Date 02/15/24	812.50	0.00
February 29, 2024 February 29, 2024	Interest Payment 0.02375 USD United States Treasury Note/Bond 2.375% 29 Feb 2024 For 300,000.00 Par Value Due on 02/29/24 With Ex Date 02/29/24	3,562.50	0.00
February 29, 2024 February 29, 2024	Interest Payment 0.0075 USD United States Treasury Note/Bond .75% 31 Aug 2026 For 250,000.00 Par Value Due on 02/29/24 With Ex Date 02/29/24	937.50	0.00
February 29, 2024 February 29, 2024	Interest Payment 0.0025 USD United States Treasury Note/Bond .25% 31 Aug 2025 For 400,000.00 Par Value Due on 02/29/24 With Ex Date 02/29/24	500.00	0.00
February 29, 2024 February 29, 2024	Interest Payment 0.005 USD United States Treasury Note/Bond .5% 28 Feb 2026 For 30,000.00 Par Value Due on 02/29/24 With Ex Date 02/29/24	75.00	0.00
March 13, 2024 March 13, 2024	Interest Payment 0.0345 USD John Deere Capital Corp 3.45% 13 Mar 2025 For 50,000.00 Par Value Due on 03/13/24 With Ex Date 03/13/24	862.50	0.00
March 15, 2024 March 15, 2024	Interest Payment 0.04625 USD United States Treasury Note/Bond 4.625% 15 Sep 2026 For 400,000.00 Par Value Due on 03/15/24 With Ex Date 03/15/24	9,250.00	0.00
March 18, 2024 March 18, 2024	Interest Payment 0.035 USD BlackRock Inc 3.5% 18 Mar 2024 For 60,000.00 Par Value Due on 03/18/24 With Ex Date 03/18/24	1,050.00	0.00
March 19, 2024 March 19, 2024	Interest Payment 0.034 USD ANZ New Zealand Int'l Ltd/London 3.4% 19 Mar 2024 For 60,000.00 Par Value Due on 03/19/24 With Ex Date 03/19/24	1,020.00	0.00
<b>Total Interest Income</b>		<b>\$237,223.13</b>	<b>\$0.00</b> <b>\$0.00</b>
<i>Dividend Income</i>			
January 2, 2024 January 2, 2024	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 12/01/23 to 12/31/23 Due on 01/02/24	2,804.53	0.00
February 1, 2024 February 1, 2024	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 01/01/24 to 01/31/24 Due on 02/01/24	13,385.27	0.00

Income Received and Capital Gains (continued)

Trade date			
Settlement date	Transaction description	Amount	Realized G/L
<i>Dividend Income (continued)</i>			
March 1, 2024	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 02/01/24 to	381.33	0.00
March 1, 2024	02/29/24 Due on 03/01/24		
<b>Total Dividend Income</b>		<b>\$16,571.13</b>	<b>\$0.00</b>
<b>Total Income Received</b>		<b>\$253,794.26</b>	<b>\$0.00</b>
<b>Total 000000235012 WBSD Capital Project Reserve IMA</b>		<b>\$253,794.26</b>	<b>\$0.00</b>

Income Accrual on March 31, 2024

	Number of shares	Ex date Pay date	Annual rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
<b>Investments</b>							
<b>Fixed Income</b>							
<i>U.S. Government Bonds</i>							
Federal Farm Credit Banks Funding Corp .71% 21 Apr 2025 (CUSIP:3133EMWH1)	300,000.00		0.74%	414.17	532.50	0.00	946.67
Federal Home Loan Banks .6% 30 Dec 2024 (CUSIP:3130AMAC6)	50,000.00		0.62%	50.83	75.00	0.00	125.83
Federal Home Loan Banks .6% 30 Oct 2024 (CUSIP:3130AM4E9)	100,000.00		0.62%	101.67	150.00	0.00	251.67
Tennessee Valley Authority .75% 15 May 2025 (CUSIP:880591EW8)	300,000.00		0.79%	287.50	562.50	0.00	850.00
United States Treasury Note/Bond 1.125% 15 Jan 2025 (CUSIP:91282CDS7)	5,000,000.00	01/15/24 01/16/24	1.16%	0.00	12,969.02	1,069.97	11,899.05
United States Treasury Note/Bond 1% 15 Dec 2024 (CUSIP:91282CDN8)	240,000.00		1.03%	111.48	596.72	0.00	708.20
United States Treasury Note/Bond 1.25% 30 Nov 2026 (CUSIP:91282CDK4)	520,000.00		1.36%	568.31	1,616.12	0.00	2,184.43
United States Treasury Note/Bond 1.5% 31 Jan 2027 (CUSIP:912828Z78)	250,000.00	01/31/24 01/31/24	1.63%	1,569.29	934.15	1,875.00	628.44
United States Treasury Note/Bond 1.625% 15 Feb 2026 (CUSIP:912828P46)	100,000.00	02/15/24 02/15/24	1.72%	613.79	404.07	812.50	205.36
United States Treasury Note/Bond 1.625% 31 Oct 2026 (CUSIP:912828YQ7)	200,000.00		1.75%	553.57	812.50	0.00	1,366.07
United States Treasury Note/Bond 1.75% 30 Jun 2024 (CUSIP:9128286Z8)	140,000.00	12/31/23 01/02/24	1.77%	1,231.73	612.50	1,225.00	619.23
United States Treasury Note/Bond 1.75% 31 Dec 2026 (CUSIP:912828YX2)	100,000.00	12/31/23 01/02/24	1.88%	879.81	437.50	875.00	442.31

Income Accrual on March 31, 2024 (continued)

	Number of shares	Ex date Pay date	Annual rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
<i>U.S. Government Bonds (continued)</i>							
United States Treasury Note/Bond 1.875% 31 Jul 2026 (CUSIP:912828Y95)	200,000.00	01/31/24 01/31/24	1.99%	1,569.29	934.14	1,875.00	628.43
United States Treasury Note/Bond 2% 30 Jun 2024 (CUSIP:912828XX3)	100,000.00	12/31/23 01/02/24	2.02%	1,005.50	500.00	1,000.00	505.50
United States Treasury Note/Bond 2.375% 29 Feb 2024 (CUSIP:9128286G0)	0.00	02/29/24 02/29/24		2,407.62	1,154.88	3,562.50	0.00
United States Treasury Note/Bond 2.5% 15 May 2024 (CUSIP:912828WJ5)	160,000.00		2.51%	516.48	1,000.00	0.00	1,516.48
United States Treasury Note/Bond .25% 30 Sep 2025 (CUSIP:91282CAM3)	250,000.00		0.27%	158.81	155.40	0.00	314.21
United States Treasury Note/Bond .25% 31 Aug 2025 (CUSIP:91282CAJ0)	400,000.00	02/29/24 02/29/24	0.27%	337.91	249.05	500.00	86.96
United States Treasury Note/Bond 2.5% 31 Jan 2024 (CUSIP:9128285Z9)	0.00	01/31/24 01/31/24		1,046.20	203.80	1,250.00	0.00
United States Treasury Note/Bond .25% 31 Jul 2025 (CUSIP:91282CAB7)	470,000.00	01/31/24 01/31/24	0.27%	491.71	292.70	587.50	196.91
United States Treasury Note/Bond 2.75% 30 Jun 2025 (CUSIP:912828XZ8)	120,000.00	12/31/23 01/02/24	2.82%	1,659.07	825.00	1,650.00	834.07
United States Treasury Note/Bond 3% 15 Jul 2025 (CUSIP:91282CEY3)	5,000,000.00	01/15/24 01/16/24	3.07%	0.00	34,584.01	2,853.26	31,730.75
United States Treasury Note/Bond .375% 30 Nov 2025 (CUSIP:91282CAZ4)	500,000.00		0.40%	163.94	466.19	0.00	630.13
United States Treasury Note/Bond .375% 31 Dec 2025 (CUSIP:91282CBC4)	1,000,000.00	12/31/23 01/02/24	0.40%	1,885.30	937.50	1,875.00	947.80
United States Treasury Note/Bond .375% 31 Jan 2026 (CUSIP:91282CBH3)	320,000.00	01/31/24 01/31/24	0.41%	502.17	298.93	600.00	201.10
United States Treasury Note/Bond .375% 31 Jul 2027 (CUSIP:91282CAD3)	340,000.00		0.43%	0.00	98.08	-115.59	213.67

Income Accrual on March 31, 2024 (continued)

	Number of shares	Ex date Pay date	Annual rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
<i>U.S. Government Bonds (continued)</i>							
United States Treasury Note/Bond 3.875% 15 Jan 2026 (CUSIP:91282CGE5)	5,000,000.00	01/15/24 01/16/24	3.93%	0.00	44,671.06	3,685.46	40,985.60
United States Treasury Note/Bond 4.625% 15 Sep 2026 (CUSIP:91282CHY0)	400,000.00	03/15/24 03/15/24	4.61%	5,489.01	4,615.61	9,250.00	854.62
United States Treasury Note/Bond .5% 28 Feb 2026 (CUSIP:91282CBQ3)	30,000.00	02/29/24 02/29/24	0.54%	50.69	37.35	75.00	13.04
United States Treasury Note/Bond .5% 30 Apr 2027 (CUSIP:912828ZN3)	160,000.00		0.56%	0.00	24.17	-312.09	336.26
United States Treasury Note/Bond .75% 30 Apr 2026 (CUSIP:91282CBW0)	220,000.00		0.81%	0.00	244.78	-448.76	693.54
United States Treasury Note/Bond .75% 31 Aug 2026 (CUSIP:91282CCW9)	250,000.00	02/29/24 02/29/24	0.82%	633.59	466.95	937.50	163.04
United States Treasury Note/Bond .75% 31 Mar 2026 (CUSIP:91282CBT7)	740,000.00		0.81%	304.92	1,023.35	-1,461.89	2,790.16
United States Treasury Note/Bond .875% 30 Jun 2026 (CUSIP:91282CCJ8)	520,000.00	12/31/23 01/02/24	0.95%	2,287.50	1,137.50	2,275.00	1,150.00
United States Treasury Note/Bond .875% 31 Jan 2024 (CUSIP:91282CDV0)	0.00	01/31/24 01/31/24		219.70	42.80	262.50	0.00
<b>Total U.S. Government Bonds</b>				<b>\$27,111.56</b>	<b>\$113,665.83</b>	<b>\$35,757.86</b>	<b>\$105,019.53</b>
<i>Corp &amp; Taxable Bonds</i>							
American Express Co 3% 30 Oct 2024 (CUSIP:025816BR9)	90,000.00		3.04%	457.50	675.00	0.00	1,132.50
ANZ New Zealand Int'l Ltd/London 3.4% 19 Mar 2024 (CUSIP:00182EBK4)	0.00	03/19/24 03/19/24		578.00	442.00	1,020.00	0.00
Apple Inc .7% 08 Feb 2026 (CUSIP:037833EB2)	50,000.00	02/08/24 02/08/24	0.75%	139.03	87.50	175.00	51.53
BlackRock Inc 3.5% 18 Mar 2024 (CUSIP:09247XAL5)	0.00	03/18/24 03/18/24		600.83	449.17	1,050.00	0.00

Income Accrual on March 31, 2024 (continued)

	Number of shares	Ex date Pay date	Annual rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
<i>Corp &amp; Taxable Bonds (continued)</i>							
Comcast Corp 3.375% 15 Aug 2025 (CUSIP:20030NBNO)	45,000.00	02/15/24 02/15/24	3.45%	573.75	379.69	759.38	194.06
John Deere Capital Corp 3.45% 13 Mar 2025 (CUSIP:24422EUE7)	50,000.00	03/13/24 03/13/24	3.51%	517.50	431.25	862.50	86.25
KLA Corp 4.65% 01 Nov 2024 (CUSIP:482480AEO)	50,000.00		4.67%	387.50	581.25	0.00	968.75
Synchrony Financial 4.25% 15 Aug 2024 (CUSIP:87165BAD5)	135,000.00	02/15/24 02/15/24	4.28%	2,167.50	1,434.38	2,868.75	733.13
Toyota Motor Credit Corp 3% 01 Apr 2025 (CUSIP:89236TGX7)	50,000.00		3.07%	375.00	375.00	0.00	750.00
Waco Tx Indep Sch Dist Txbl-Ref-Cabs 01 Jan 2021 0% 15 Aug 2024 (CUSIP:929845UN3)	100,000.00			0.00	0.00	0.00	0.00
Waco Tx Indep Sch Dist Txbl-Ref-Cabs 01 Jan 2021 0% 15 Aug 2025 (CUSIP:929845UP8)	300,000.00			0.00	0.00	0.00	0.00
<b>Total Corp &amp; Taxable Bonds</b>				<b>\$5,796.61</b>	<b>\$4,855.24</b>	<b>\$6,735.63</b>	<b>\$3,916.22</b>
<b>Total Fixed Income</b>				<b>\$32,908.17</b>	<b>\$118,521.07</b>	<b>\$42,493.49</b>	<b>\$108,935.75</b>
<b>Cash</b>							
<i>Cash Equivalents</i>							
Federated Hermes Government Obligations Fund (CUSIP:608919718)	35,075.36		4.98%	2,804.53	14,131.19	16,571.13	364.59
United States Treasury Bill Zero 03 Oct 2024 (CUSIP:912797GW1)	5,000,000.00			0.00	44,790.70	0.00	44,790.70
United States Treasury Bill Zero 05 Sep 2024 (CUSIP:912797GL5)	400,000.00			6,812.75	4,068.00	0.00	10,880.75
<b>Total Cash Equivalents</b>				<b>\$9,617.28</b>	<b>\$62,989.89</b>	<b>\$16,571.13</b>	<b>\$56,036.04</b>
<b>Total Cash</b>				<b>\$9,617.28</b>	<b>\$62,989.89</b>	<b>\$16,571.13</b>	<b>\$56,036.04</b>
<b>Total Investments</b>				<b>\$42,525.45</b>	<b>\$181,510.96</b>	<b>\$59,064.62</b>	<b>\$164,971.79</b>

Income Accrual on March 31, 2024 (continued)

	Number of shares	Ex date Pay date	Annual rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
<b>Non-Investments</b>							
Accrued Interest (Firm Defined Security ID:TOTALACCR)	0.00			0.00	0.00	0.00	0.00
<b>Total Non-Investments</b>				<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Accrual</b>				<b>\$42,525.45</b>	<b>\$181,510.96</b>	<b>\$59,064.62</b>	<b>\$164,971.79</b>



Assets Acquired

Trade date Settlement date	Descriptions	Par Value or Shares	Amount	Total federal cost	Interest bought
<b>00000235012 WBSD Capital Project Reserve IMA</b>					
<i>Fixed Income</i>					
<i>United States Treasury Note/Bond .375% 31 Jul 2027</i>					
March 1, 2024	Purchase 340,000.00 Par Value of United States	340,000.00	-298,137.50	298,137.50	-115.59
March 4, 2024	Treasury Note/Bond .375% 31 Jul 2027 @ 87.6875% Paid Accrued Interest of \$115.59				
<b>Total United States Treasury Note/Bond .375% 31 Jul 2027</b>			<b>-\$298,137.50</b>	<b>\$298,137.50</b>	<b>-\$115.59</b>
<i>United States Treasury Note/Bond .5% 30 Apr 2027</i>					
March 20, 2024	Purchase 160,000.00 Par Value of United States	160,000.00	-141,837.50	141,837.50	-312.09
March 21, 2024	Treasury Note/Bond .5% 30 Apr 2027 @ 88.648438% Paid Accrued Interest of \$312.09				
<b>Total United States Treasury Note/Bond .5% 30 Apr 2027</b>			<b>-\$141,837.50</b>	<b>\$141,837.50</b>	<b>-\$312.09</b>
<i>United States Treasury Note/Bond .75% 30 Apr 2026</i>					
February 6, 2024	Purchase 220,000.00 Par Value of United States	220,000.00	-203,431.25	203,431.25	-448.76
February 7, 2024	Treasury Note/Bond .75% 30 Apr 2026 @ 92.46875% Paid Accrued Interest of \$448.76				
<b>Total United States Treasury Note/Bond .75% 30 Apr 2026</b>			<b>-\$203,431.25</b>	<b>\$203,431.25</b>	<b>-\$448.76</b>
<i>United States Treasury Note/Bond .75% 31 Mar 2026</i>					
January 30, 2024	Purchase 580,000.00 Par Value of United States	580,000.00	-538,153.90	538,153.90	-1,461.89
January 31, 2024	Treasury Note/Bond .75% 31 Mar 2026 @ 92.785156% Paid Accrued Interest of \$1,461.89				
<b>Total United States Treasury Note/Bond .75% 31 Mar 2026</b>			<b>-\$538,153.90</b>	<b>\$538,153.90</b>	<b>-\$1,461.89</b>
<i>United States Treasury Note/Bond 1.125% 15 Jan 2025</i>					
January 5, 2024	Purchase 5,000,000.00 Par Value of United States	5,000,000.00	-4,819,335.95	4,819,335.95	-27,055.03
January 8, 2024	Treasury Note/Bond 1.125% 15 Jan 2025 @ 96.386719% Paid Accrued Interest of \$27,055.03				
<b>Total United States Treasury Note/Bond 1.125% 15 Jan 2025</b>			<b>-\$4,819,335.95</b>	<b>\$4,819,335.95</b>	<b>-\$27,055.03</b>



## Assets Acquired (continued)

Trade date Settlement date	Descriptions	Par Value or Shares	Amount	Total federal cost	Interest bought
<i>United States Treasury Note/Bond 3% 15 Jul 2025</i>					
January 5, 2024	Purchase 5,000,000.00 Par Value of United States	5,000,000.00	-4,888,671.90	4,888,671.90	-72,146.74
January 8, 2024	Treasury Note/Bond 3% 15 Jul 2025 @ 97.773438% Paid Accrued Interest of \$72,146.74				
<b>Total United States Treasury Note/Bond 3% 15 Jul 2025</b>			<b>-\$4,888,671.90</b>	<b>\$4,888,671.90</b>	<b>-\$72,146.74</b>
<i>United States Treasury Note/Bond 3.875% 15 Jan 2026</i>					
January 5, 2024	Purchase 5,000,000.00 Par Value of United States	5,000,000.00	-4,952,929.70	4,952,929.70	-93,189.54
January 8, 2024	Treasury Note/Bond 3.875% 15 Jan 2026 @ 99.058594% Paid Accrued Interest of \$93,189.54				
<b>Total United States Treasury Note/Bond 3.875% 15 Jan 2026</b>			<b>-\$4,952,929.70</b>	<b>\$4,952,929.70</b>	<b>-\$93,189.54</b>
<b>Total Fixed Income</b>			<b>-\$15,842,497.70</b>	<b>\$15,842,497.70</b>	<b>-\$194,729.64</b>
<i>Cash</i>					
<i>Federated Hermes Government Obligations Fund</i>					
March 31, 2024	Sweep purchases totaling 20,993,335.36 units of	20,993,335.36	-20,993,335.36	20,993,335.36	
March 31, 2024	Federated Hermes Government Obligations Fund for Managed (Capital) (19 Transactions)				
<b>Total Federated Hermes Government Obligations Fund</b>			<b>-\$20,993,335.36</b>	<b>\$20,993,335.36</b>	<b>\$0.00</b>
<i>United States Treasury Bill Zero 03 Oct 2024</i>					
January 5, 2024	Purchase 5,000,000.00 Par Value of United States	5,000,000.00	-4,826,009.30	4,826,009.30	
January 8, 2024	Treasury Bill Zero 03 Oct 2024 @ 96.520186%				
<b>Total United States Treasury Bill Zero 03 Oct 2024</b>			<b>-\$4,826,009.30</b>	<b>\$4,826,009.30</b>	<b>\$0.00</b>
<b>Total Cash</b>			<b>-\$25,819,344.66</b>	<b>\$25,819,344.66</b>	<b>\$0.00</b>
<b>Total 00000235012 WBSD Capital Project Reserve IMA</b>			<b>-\$41,661,842.36</b>	<b>\$41,661,842.36</b>	<b>-\$194,729.64</b>



Assets Disposed

Trade date Settlement date	Descriptions	Par Value or Shares	Proceeds	Federal tax cost	Interest sold	Realized gain / loss
<b>00000235012 WBSD Capital Project Reserve IMA</b>						
<i>Fixed Income</i>						
<i>ANZ New Zealand Int'l Ltd/London 3.4% 19 Mar 2024</i>						
March 19, 2024	Final Maturity 1 USD ANZ		60,000.00			0.00
March 19, 2024	New Zealand Int'l Ltd/London 3.4% 19 Mar 2024 For 60,000.00 Par Value Due on 03/19/24 With Ex Date 03/19/24					
March 19, 2024	Final Maturity 100:100 Debit	-60,000.00	0.00	-60,000.00		0.00
March 19, 2024	60,000.00 ANZ New Zealand Int'l Ltd/London 3.4% 19 Mar 2024 For 60,000.00 Par Value of ANZ New Zealand Int'l Ltd/London 3.4% 19 Mar 2024 Due on 03/19/24 With Ex Date 03/19/24					
<b>Total ANZ New Zealand Int'l Ltd/London 3.4% 19 Mar 2024</b>			<b>\$60,000.00</b>	<b>-\$60,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<i>BlackRock Inc 3.5% 18 Mar 2024</i>						
March 18, 2024	Final Maturity 1 USD		60,000.00			0.00
March 18, 2024	BlackRock Inc 3.5% 18 Mar 2024 For 60,000.00 Par Value Due on 03/18/24 With Ex Date 03/18/24					
March 18, 2024	Final Maturity 100:100 Debit	-60,000.00	0.00	-60,000.00		0.00
March 18, 2024	60,000.00 BlackRock Inc 3.5% 18 Mar 2024 For 60,000.00 Par Value of BlackRock Inc 3.5% 18 Mar 2024 Due on 03/18/24 With Ex Date 03/18/24					
<b>Total BlackRock Inc 3.5% 18 Mar 2024</b>			<b>\$60,000.00</b>	<b>-\$60,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

Assets Disposed (continued)

Trade date Settlement date	Descriptions	Par Value or Shares	Proceeds	Federal tax cost	Interest sold	Realized gain / loss
<i>United States Treasury Note/Bond .875% 31 Jan 2024</i>						
January 31, 2024 January 31, 2024	Final Maturity 1 USD United States Treasury Note/Bond .875% 31 Jan 2024 For 60,000.00 Par Value Due on 01/31/24 With Ex Date 01/31/24		60,000.00			0.00
January 31, 2024 January 31, 2024	Final Maturity 100:100 Debit 60,000.00 United States Treasury Note/Bond .875% 31 Jan 2024 For 60,000.00 Par Value of United States Treasury Note/Bond .875% 31 Jan 2024 Due on 01/31/24 With Ex Date 01/31/24	-60,000.00	0.00	-60,000.00		0.00
<b>Total United States Treasury Note/Bond .875% 31 Jan 2024</b>			<b>\$60,000.00</b>	<b>-\$60,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<i>United States Treasury Note/Bond 2.375% 29 Feb 2024</i>						
February 29, 2024 February 29, 2024	Final Maturity 1 USD United States Treasury Note/Bond 2.375% 29 Feb 2024 For 300,000.00 Par Value Due on 02/29/24 With Ex Date 02/29/24		300,000.00			0.00
February 29, 2024 February 29, 2024	Final Maturity 100:100 Debit 300,000.00 United States Treasury Note/Bond 2.375% 29 Feb 2024 For 300,000.00 Par Value of United States Treasury Note/Bond 2.375% 29 Feb 2024 Due on 02/29/24 With Ex Date 02/29/24	-300,000.00	0.00	-300,000.00		0.00
<b>Total United States Treasury Note/Bond 2.375% 29 Feb 2024</b>			<b>\$300,000.00</b>	<b>-\$300,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

Assets Disposed (continued)

Trade date Settlement date	Descriptions	Par Value or Shares	Proceeds	Federal tax cost	Interest sold	Realized gain / loss
<i>United States Treasury Note/Bond 2.5% 31 Jan 2024</i>						
January 31, 2024 January 31, 2024	Final Maturity 1 USD United States Treasury Note/Bond 2.5% 31 Jan 2024 For 100,000.00 Par Value Due on 01/31/24 With Ex Date 01/31/24		100,000.00			0.00
January 31, 2024 January 31, 2024	Final Maturity 100:100 Debit 100,000.00 United States Treasury Note/Bond 2.5% 31 Jan 2024 For 100,000.00 Par Value of United States Treasury Note/Bond 2.5% 31 Jan 2024 Due on 01/31/24 With Ex Date 01/31/24	-100,000.00	0.00	-99,918.12		81.88
<b>Total United States Treasury Note/Bond 2.5% 31 Jan 2024</b>			<b>\$100,000.00</b>	<b>-\$99,918.12</b>	<b>\$0.00</b>	<b>\$81.88</b>
<b>Total Fixed Income</b>			<b>\$580,000.00</b>	<b>-\$579,918.12</b>	<b>\$0.00</b>	<b>\$81.88</b>
<i>Cash</i>						
<i>Federated Hermes Government Obligations Fund</i>						
March 31, 2024 March 31, 2024	Sweep sales totaling -21,030,598.26 units of Federated Hermes Government Obligations Fund for Managed (Capital) (7 Transactions)	-21,030,598.26	21,030,598.26	-21,030,598.26		0.00
<b>Total Federated Hermes Government Obligations Fund</b>			<b>\$21,030,598.26</b>	<b>-\$21,030,598.26</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Cash</b>			<b>\$21,030,598.26</b>	<b>-\$21,030,598.26</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total 000000235012 WBSD Capital Project Reserve IMA</b>			<b>\$21,610,598.26</b>	<b>-\$21,610,516.38</b>	<b>\$0.00</b>	<b>\$81.88</b>



Free Receipts, Deliveries and Adjustments

Trade date Settlement date	Transaction description	Amount	Cost	Realized G/L
<b>00000235012 WBSD Capital Project Reserve IMA</b>				
<b>Adjustments</b>				
<i>SAA Adjustments (Amortization/Accretion)</i>				
January 31, 2024 January 31, 2024	Adjustment - Accreted Market Discount Current Year of United States Treasury Note/Bond .875% 31 Jan 2024 - Adjustment Amount of \$485.24, Federal Cost \$485.24, State Cost \$485.24	0.00	485.24	0.00
February 15, 2024 February 15, 2024	Adjustment - Amortized Premium Current Year of Synchrony Financial 4.25% 15 Aug 2024 - Adjustment Amount of \$1,779.91, Federal Cost \$1,779.91, State Cost \$1,779.91	0.00	-1,779.91	0.00
February 15, 2024 February 15, 2024	Adjustment - Amortized Premium Current Year of Comcast Corp 3.375% 15 Aug 2025 - Adjustment Amount of \$562.63, Federal Cost \$562.63, State Cost \$562.63	0.00	-562.63	0.00
February 29, 2024 February 29, 2024	Adjustment - Amortized Premium Current Year of United States Treasury Note/Bond 2.375% 29 Feb 2024 - Adjustment Amount of \$1,156.26, Federal Cost \$1,156.26, State Cost \$1,156.26	0.00	-1,156.26	0.00
March 13, 2024 March 13, 2024	Adjustment - Amortized Premium Current Year of John Deere Capital Corp 3.45% 13 Mar 2025 - Adjustment Amount of \$698.31, Federal Cost \$698.31, State Cost \$698.31	0.00	-698.31	0.00
March 18, 2024 March 18, 2024	Adjustment - Amortized Premium Current Year of BlackRock Inc 3.5% 18 Mar 2024 - Adjustment Amount of \$894.29, Federal Cost \$894.29, State Cost \$894.29	0.00	-894.29	0.00
March 19, 2024 March 19, 2024	Adjustment - Amortized Premium Current Year of ANZ New Zealand Int'l Ltd/London 3.4% 19 Mar 2024 - Adjustment Amount of \$776.65, Federal Cost \$776.65, State Cost \$776.65	0.00	-776.65	0.00
<b>Total SAA Adjustments (Amortization/Accretion)</b>		<b>\$0.00</b>	<b>-\$5,382.81</b>	<b>\$0.00</b>
<b>Total Adjustments</b>		<b>\$0.00</b>	<b>-\$5,382.81</b>	<b>\$0.00</b>
<b>Total 00000235012 WBSD Capital Project Reserve IMA</b>		<b>\$0.00</b>	<b>-\$5,382.81</b>	<b>\$0.00</b>

Reorganizations

No transactions this period.

Brokerage Summary

No activity this period.

Your Pending Transaction Detail

No transactions this period.





## Disclosures

### Customer Notes

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

Disclosures (continued)

state to state and account to account.

9. Receipt of this account statement will serve to confirm that the individual(s) with investment authority (i) directed or approved all account transactions listed on the account statement and (ii) ratifies all trades disclosed on the account statement. Please contact your portfolio manager or trust administrator with any questions.

10. For trust accounts governed by Arizona, Arkansas, Colorado, Connecticut, District of Columbia, Hawaii, Kansas, Kentucky, Maine, Michigan, Mississippi, Missouri, Nebraska, New Hampshire, New Mexico, North Dakota, South Carolina, Vermont, Virginia, West Virginia, or Wisconsin law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **one year** after the date the beneficiary or a representative of the beneficiary was sent a report that adequately disclosed the existence of a potential claim for breach of trust.

11. For trust accounts governed by Alabama, Georgia, Ohio or Wyoming law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **two years** after the date the beneficiary, a representative of the beneficiary, or a beneficiary surrogate is sent a report that adequately discloses the existence of a potential claim for breach of trust.

12. For trust accounts governed by Alaska law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **six months** after receipt of a report that adequately discloses the existence of a potential claim against the trustee. If a trustee petitions a court for an order approving a report that adequately discloses the existence of a potential claim, serves the report on all beneficiaries to be bound by the report, gives the beneficiaries at least 60 days' notice of the court proceeding, and notifies the beneficiary that a claim must be begun within 45 days after the beneficiary is served with notice, all potential claims are barred unless the claims are served on the trustee and filed with the court within **45 days** after the beneficiaries are served with notice of the court proceeding. Otherwise, notwithstanding the lack of adequate disclosure, all claims against a trustee who has issued a report received by the beneficiary and who has informed the beneficiary of the location and availability of records for examination by the beneficiary are barred unless a proceeding to assert the claims is commenced within **three years** after the beneficiary's receipt of the report.

13. For trust accounts governed by California, Minnesota, or Montana law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **three years** after the date the beneficiary receives an account or report that adequately discloses the existence of a claim and provides sufficient information so that the beneficiary knows of the claim or reasonably should have inquired into the existence of the claim.

14. For trust accounts governed by Delaware law, a person may not initiate a proceeding against a trustee for breach of trust more than **one year** after the date such person was sent a report that adequately disclosed the facts constituting the potential claim for breach of trust, or in the case of a trustee who has resigned, been removed or ceased to serve as trustee for any reason, **120 days** after the date the beneficiary was sent a report that (i) notifies the beneficiary that the trustee has ceased to serve; (ii) adequately discloses the facts constituting a claim; and (iii) adequately discloses the time allowed for initiating proceedings against the former trustee.

15. For trust accounts governed by Florida law, an action for breach of trust based on matters disclosed in a trust accounting or other written report of the trustee may be subject to a **six month** statute of limitations from the receipt of the trust accounting or other written report.

16. For trust accounts governed by Idaho law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **six months** after receipt of a final account or other statement disclosing the matter and showing termination of the trust relationship between the trustee and beneficiary. Otherwise, notwithstanding lack of full disclosure a trustee who has issued a final account or statement received by the beneficiary and has informed the

Disclosures (continued)

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

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

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

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

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

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

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

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

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

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

Disclosures (continued)

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

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

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

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

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

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

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

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

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

Disclosures (continued)

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

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

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

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

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

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

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

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



Disclosures (continued)

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# Statement of Account

January 1, 2024 - March 31, 2024

## WBSD Emergency Capital Reserve IMA

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

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

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

### For Questions Call

Private Wealth Advisor: Maya Gervis 415-796-9621 maya.gervis@bmo.com  
Portfolio Manager: Michael Smith 408-490-2079 michael.d1.smith@bmo.com  
Trust Administrator: Shenetta Tucker 949-386-0134 shenetta.tucker@bmo.com

### Accounts Included In This Statement

000001004012 WBSD Emergency Capital Reserve IMA

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

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Your Balance Sheet on March 31, 2024

	As of December 31, 2023		As of March 31, 2024		% of account
	Market value	Cost basis	Market value	Cost basis	
<b>Investments</b>					
<b>Fixed Income</b>					
U.S. Government Bonds	5,009,428.29	4,998,731.63	5,203,358.18	5,181,177.81	79.31%
Corp & Taxable Bonds	1,043,300.54	1,087,235.27	899,929.62	932,512.25	13.72%
<b>Total Fixed Income</b>	<b>\$6,052,728.83</b>	<b>\$6,085,966.90</b>	<b>\$6,103,287.80</b>	<b>\$6,113,690.06</b>	<b>93.03%</b>
<b>Cash</b>					
Cash Equivalents	437,516.39	437,516.39	428,710.31	428,710.31	6.53%
<b>Total Cash</b>	<b>\$437,516.39</b>	<b>\$437,516.39</b>	<b>\$428,710.31</b>	<b>\$428,710.31</b>	<b>6.53%</b>
<b>Total Investments</b>	<b>\$6,490,245.22</b>	<b>\$6,523,483.29</b>	<b>\$6,531,998.11</b>	<b>\$6,542,400.37</b>	<b>99.56%</b>
Non-Investments	32,377.37	32,377.37	28,705.68	28,705.68	0.44%
<b>Total For Your Portfolio</b>	<b>\$6,522,622.59</b>	<b>\$6,555,860.66</b>	<b>\$6,560,703.79</b>	<b>\$6,571,106.05</b>	<b>100.00%</b>

Asset Summary on March 31, 2024

	Cost	Market value	Yield on Market	Estimated Annual Income	% of account
<b>Investments</b>					
<b>Fixed Income</b>					
U.S. Government Bonds	5,181,177.81	5,203,358.18	0.92%	47,855.00	79.31%
Corp & Taxable Bonds	932,512.25	899,929.62	1.60%	14,368.75	13.72%
<b>Total Fixed Income</b>	<b>\$6,113,690.06</b>	<b>\$6,103,287.80</b>	<b>1.02%</b>	<b>\$62,223.75</b>	<b>93.03%</b>
<b>Cash</b>					
Cash Equivalents	428,710.31	428,710.31	0.34%	1,470.75	6.53%
<b>Total Cash</b>	<b>\$428,710.31</b>	<b>\$428,710.31</b>	<b>0.34%</b>	<b>\$1,470.75</b>	<b>6.53%</b>
<b>Total Investments</b>	<b>\$6,542,400.37</b>	<b>\$6,531,998.11</b>	<b>0.98%</b>	<b>\$63,694.50</b>	<b>99.56%</b>
Non-Investments	28,705.68	28,705.68		0.00	0.44%
<b>Total For Your Portfolio</b>	<b>\$6,571,106.05</b>	<b>\$6,560,703.79</b>	<b>0.97%</b>	<b>\$63,694.50</b>	<b>100.00%</b>



Portfolio Holdings on March 31, 2024

	Number of shares / Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<b>Investments</b>							
<b>Fixed Income</b>							
<i>U.S. Government Bonds</i>							
Federal Farm Credit Banks Funding Corp .71% 21 Apr 2025 (CUSIP:3133EMWH1)	100,000.00 95.454	95,454.00	100,000.00	315.56	-4,546.00	710.00 0.74%	1.45%
Federal Home Loan Banks .6% 30 Dec 2024 (CUSIP:3130AMAC6)	270,000.00 96.613	260,855.10	270,000.00	679.50	-9,144.90	1,620.00 0.62%	3.98%
Federal Home Loan Banks .6% 30 Oct 2024 (CUSIP:3130AM4E9)	100,000.00 97.368	97,368.00	100,000.00	251.67	-2,632.00	600.00 0.62%	1.48%
Tennessee Valley Authority .75% 15 May 2025 (CUSIP:880591EW8)	100,000.00 95.4176	95,417.58	100,522.61	283.33	-5,105.03	750.00 0.79%	1.45%
United States Treasury Note/Bond 1% 15 Dec 2024 (CUSIP:91282CDN8)	120,000.00 97.122	116,546.40	116,227.11	354.10	319.29	1,200.00 1.03%	1.78%
United States Treasury Note/Bond 1.25% 30 Nov 2026 (CUSIP:91282CDK4)	300,000.00 91.949	275,847.00	271,853.36	1,260.25	3,993.64	3,750.00 1.36%	4.20%
United States Treasury Note/Bond 1.5% 31 Jan 2027 (CUSIP:912828Z78)	150,000.00 92.219	138,328.50	138,399.23	377.06	-70.73	2,250.00 1.63%	2.11%
United States Treasury Note/Bond 1.625% 15 Feb 2026 (CUSIP:912828P46)	200,000.00 94.563	189,126.00	193,479.82	410.71	-4,353.82	3,250.00 1.72%	2.88%
United States Treasury Note/Bond 1.625% 31 Oct 2026 (CUSIP:912828YQ7)	100,000.00 93.082	93,082.00	92,675.73	683.04	406.27	1,625.00 1.75%	1.42%
United States Treasury Note/Bond 1.75% 30 Jun 2024 (CUSIP:9128286Z8)	160,000.00 99.107	158,571.20	155,279.55	707.69	3,291.65	2,800.00 1.77%	2.42%

## Portfolio Holdings on March 31, 2024 (continued)

	Number of shares / Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>U.S. Government Bonds (continued)</i>							
United States Treasury Note/Bond 1.875% 31 Jul 2026 (CUSIP:912828Y95)	100,000.00 94.121	94,121.00	94,281.75	314.22	-160.75	1,875.00 1.99%	1.43%
United States Treasury Note/Bond 2.25% 31 Mar 2024 (CUSIP:91282CEG2)	50,000.00 100.00	50,000.00	49,825.80	0.00	174.20	1,125.00 2.25%	0.76%
United States Treasury Note/Bond 2% 30 Jun 2024 (CUSIP:912828XX3)	100,000.00 99.155	99,155.00	98,936.87	505.50	218.13	2,000.00 2.02%	1.51%
United States Treasury Note/Bond 2.375% 30 Apr 2026 (CUSIP:9128286S4)	210,000.00 95.57	200,697.00	200,700.22	2,096.39	-3.22	4,987.50 2.49%	3.06%
United States Treasury Note/Bond 2.5% 15 May 2024 (CUSIP:912828WJ5)	120,000.00 99.653	119,583.60	119,432.81	1,137.36	150.79	3,000.00 2.51%	1.82%
United States Treasury Note/Bond .25% 30 Jun 2025 (CUSIP:912828ZW3)	660,000.00 94.406	623,079.60	618,878.90	417.03	4,200.70	1,650.00 0.26%	9.52%
United States Treasury Note/Bond .25% 30 Sep 2025 (CUSIP:91282CAM3)	250,000.00 93.449	233,622.50	228,701.17	314.21	4,921.33	625.00 0.27%	3.56%
United States Treasury Note/Bond .25% 31 Aug 2025 (CUSIP:91282CAJ0)	420,000.00 93.758	393,783.60	382,757.81	91.30	11,025.79	1,050.00 0.27%	6.00%
United States Treasury Note/Bond .25% 31 Jul 2025 (CUSIP:91282CAB7)	200,000.00 94.078	188,156.00	184,396.18	83.79	3,759.82	500.00 0.27%	2.87%
United States Treasury Note/Bond 2.75% 30 Jun 2025 (CUSIP:912828XZ8)	140,000.00 97.414	136,379.60	135,090.52	973.08	1,289.08	3,850.00 2.82%	2.08%

## Portfolio Holdings on March 31, 2024 (continued)

	Number of shares / Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>U.S. Government Bonds (continued)</i>							
United States Treasury Note/Bond .375% 15 Aug 2024 (CUSIP:91282CCT6)	100,000.00 98.178	98,178.00	97,055.87	47.39	1,122.13	375.00 0.38%	1.50%
United States Treasury Note/Bond .375% 30 Nov 2025 (CUSIP:91282CAZ4)	300,000.00 93.035	279,105.00	272,294.77	378.08	6,810.23	1,125.00 0.40%	4.25%
United States Treasury Note/Bond .375% 31 Dec 2025 (CUSIP:91282CBC4)	340,000.00 92.75	315,350.00	315,243.75	322.25	106.25	1,275.00 0.40%	4.81%
United States Treasury Note/Bond .375% 31 Jan 2026 (CUSIP:91282CBH3)	150,000.00 92.457	138,685.50	137,036.58	94.26	1,648.92	562.50 0.41%	2.11%
United States Treasury Note/Bond .5% 28 Feb 2026 (CUSIP:91282CBQ3)	20,000.00 92.426	18,485.20	18,348.29	8.70	136.91	100.00 0.54%	0.28%
United States Treasury Note/Bond .5% 31 Aug 2027 (CUSIP:91282CAH4)	180,000.00 87.844	158,119.20	158,104.69	78.26	14.51	900.00 0.57%	2.41%
United States Treasury Note/Bond .5% 31 May 2027 (CUSIP:91282ZS2)	180,000.00 88.566	159,418.80	159,110.16	302.46	308.64	900.00 0.56%	2.43%
United States Treasury Note/Bond .75% 31 Aug 2026 (CUSIP:91282CCW9)	150,000.00 91.41	137,115.00	136,612.32	97.83	502.68	1,125.00 0.82%	2.09%
United States Treasury Note/Bond .875% 30 Jun 2026 (CUSIP:91282CCJ8)	260,000.00 92.203	239,727.80	235,931.94	575.00	3,795.86	2,275.00 0.95%	3.65%
<b>Total U.S. Government Bonds</b>		<b>\$5,203,358.18</b>	<b>\$5,181,177.81</b>	<b>\$13,160.02</b>	<b>\$22,180.37</b>	<b>\$47,855.00 0.92%</b>	<b>79.31%</b>

## Portfolio Holdings on March 31, 2024 (continued)

	Number of shares / Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>Corp &amp; Taxable Bonds</i>							
American Express Co 2.5% 30 Jul 2024 (CUSIP:025816CG2)	100,000.00 99.0184	99,018.36	100,711.75	423.61	-1,693.39	2,500.00 2.52%	1.51%
Apple Inc .7% 08 Feb 2026 (CUSIP:037833EB2)	50,000.00 92.774	46,387.00	49,948.00	51.53	-3,561.00	350.00 0.75%	0.71%
Asotin Cnty Wa Txbl-Ser B 25 Feb 2021 0.583% 01 Dec 2024 (CUSIP:045208JK2)	100,000.00 96.989	96,989.00	100,000.00	194.33	-3,011.00	583.00 0.60%	1.48%
Cashmere Wa Wtr & Swr Revenue Txbl-Ref-Ser B 24 Feb 2021 0.658% 01 Dec 2024 (CUSIP:147565EM3)	100,000.00 96.985	96,985.00	100,000.00	219.33	-3,015.00	658.00 0.68%	1.48%
Comcast Corp 3.375% 15 Aug 2025 (CUSIP:20030NBN0)	55,000.00 97.726	53,749.30	57,064.54	237.19	-3,315.24	1,856.25 3.45%	0.82%
John Deere Capital Corp 3.45% 13 Mar 2025 (CUSIP:24422EUE7)	40,000.00 98.377	39,350.80	41,122.57	69.00	-1,771.77	1,380.00 3.51%	0.60%
PayPal Holdings Inc 2.4% 01 Oct 2024 (CUSIP:70450YAC7)	96,000.00 98.5309	94,589.62	97,550.53	1,152.00	-2,960.91	2,304.00 2.44%	1.44%
Synchrony Financial 4.25% 15 Aug 2024 (CUSIP:87165BAD5)	55,000.00 99.3598	54,647.88	55,697.63	298.68	-1,049.75	2,337.50 4.28%	0.83%
Toyota Motor Credit Corp 3% 01 Apr 2025 (CUSIP:89236TGX7)	80,000.00 97.8071	78,245.66	82,600.24	1,200.00	-4,354.58	2,400.00 3.07%	1.19%
Waco Tx Indep Sch Dist Txbl-Ref-Cabs 01 Jan 2021 0% 15 Aug 2024 (CUSIP:929845UN3)	150,000.00 98.032	147,048.00	149,217.56	0.00	-2,169.56	0.00	2.24%
Waco Tx Indep Sch Dist Txbl-Ref-Cabs 01 Jan 2021 0% 15 Aug 2025 (CUSIP:929845UP8)	100,000.00 92.919	92,919.00	98,599.43	0.00	-5,680.43	0.00	1.42%
<b>Total Corp &amp; Taxable Bonds</b>		<b>\$899,929.62</b>	<b>\$932,512.25</b>	<b>\$3,845.67</b>	<b>-\$32,582.63</b>	<b>\$14,368.75 1.60%</b>	<b>13.72%</b>
<b>Total Fixed Income</b>		<b>\$6,103,287.80</b>	<b>\$6,113,690.06</b>	<b>\$17,005.69</b>	<b>-\$10,402.26</b>	<b>\$62,223.75 1.02%</b>	<b>93.03%</b>



Portfolio Holdings on March 31, 2024 (continued)

	Number of shares / Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<b>Cash</b>							
<i>Cash Equivalents</i>							
Federated Hermes Government Obligations Fund (CUSIP:608919718)	29,509.50 1.00	29,509.50	29,509.50	275.20	0.00	1,470.75 4.98%	0.45%
United States Treasury Bill Zero 05 Sep 2024 (CUSIP:912797GL5)	420,000.00 97.768	399,200.81	399,200.81	11,424.79	0.00	0.00	6.08%
<b>Total Cash Equivalents</b>		<b>\$428,710.31</b>	<b>\$428,710.31</b>	<b>\$11,699.99</b>	<b>\$0.00</b>	<b>\$1,470.75 0.34%</b>	<b>6.53%</b>
<b>Total Cash</b>		<b>\$428,710.31</b>	<b>\$428,710.31</b>	<b>\$11,699.99</b>	<b>\$0.00</b>	<b>\$1,470.75 0.34%</b>	<b>6.53%</b>
<b>Total Investments</b>		<b>\$6,531,998.11</b>	<b>\$6,542,400.37</b>	<b>\$28,705.68</b>	<b>-\$10,402.26</b>	<b>\$63,694.50 0.98%</b>	<b>99.56%</b>
<b>Non-Investments</b>							
Accrued Interest (Firm Defined Security ID:TOTALACCR)	0.00 1.00	28,705.68	28,705.68	0.00	0.00	0.00	0.44%
<b>Total Non-Investments</b>		<b>\$28,705.68</b>	<b>\$28,705.68</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>0.44%</b>
<b>Total For Your Portfolio</b>		<b>\$6,560,703.79</b>	<b>\$6,571,106.05</b>	<b>\$28,705.68</b>	<b>-\$10,402.26</b>	<b>\$63,694.50 0.97%</b>	<b>100.00%</b>

Market Value Reconciliation 00001004012 - WBSD Emergency Capital Reserve IMA

	Net amount	Balance
<b>Beginning Market Value</b>		<b>\$6,522,622.59</b>
<b>Fees/ Expenses</b>		
Trustee/Custody Fees	-2,367.71	
<b>Total Fees/ Expenses</b>		<b>-\$2,367.71</b>
<b>Investment Activity</b>		
Income Earned	21,908.56	
Cost Adjustments	-4,205.57	
<b>Total Investment Activity</b>		<b>\$17,702.99</b>
<b>Total Realized Gain/Loss</b>		<b>-\$89.89</b>
<b>Total Net change in Unrealized Gain/Loss</b>		<b>\$22,835.81</b>
<b>Total Ending Market Value</b>		<b>\$6,560,703.79</b>

Cash Flow Summary

	<b>Amount</b>	<b>Balance</b>
<b>Opening Cash Balance on January 1, 2024 - US Dollar</b>		\$0.00
<b>Fees/ Expenses</b>		
Trustee/Custody Fees	-2,367.71	
<b>Total Fees/ Expenses</b>	<b>-\$2,367.71</b>	
<b>Investment Activity</b>		
Income Received	25,998.54	
Security Transactions	-23,630.83	
<b>Total Investment Activity</b>	<b>\$2,367.71</b>	
<b>Closing Cash Balance on March 31, 2024 - US Dollar</b>	<b>\$0.00</b>	<b>\$0.00</b>

Contributions and Benefit Payments

No transactions this period.



Other Receipts, Disbursements and Expenses

Trade date Settlement date	Transaction description	Amount	Realized G/L
<b>000001004012 WBSD Emergency Capital Reserve IMA</b>			
<b>Fee and Expenses</b>			
<i>Trustee/Custody Fees</i>			
January 2, 2024	Periodic Fee: Taken Monthly \$843.80 (12/01/23 to 12/31/23)	-843.80	0.00
January 2, 2024	Account Services Fee: \$843.80 Based on End of Period Market Value of \$44,640,791.74: \$10,000,000.00 @ 0.25% \$10,000,000.00 @ 0.15% \$24,640,791.74 @ 0.12% Total Annual Fee: \$69,568.95. Account 000001004012: \$843.80. Charged now \$843.80. Note: Fee is computed based on all accounts in the fee group. The remainder of the fee may be collected from other accounts in the fee group.		
February 1, 2024	Periodic Fee: Taken Monthly \$762.26 (01/01/24 to 01/31/24)	-762.26	0.00
February 1, 2024	Account Services Fee: \$762.26 Based on End of Period Market Value of \$64,946,044.96: \$10,000,000.00 @ 0.25% \$10,000,000.00 @ 0.15% \$30,000,000.00 @ 0.12% \$14,946,044.96 @ 0.1% Total Annual Fee: \$90,946.04. Account 000001004012: \$762.26. Charged now \$762.26. Note: Fee is computed based on all accounts in the fee group. The remainder of the fee may be collected from other accounts in the fee group.		
March 1, 2024	Periodic Fee: Taken Monthly \$761.65 (02/01/24 to 02/29/24)	-761.65	0.00
March 1, 2024	Account Services Fee: \$761.65 Based on End of Period Market Value of \$64,826,106.32: \$10,000,000.00 @ 0.25% \$10,000,000.00 @ 0.15% \$30,000,000.00 @ 0.12%		

Other Receipts, Disbursements and Expenses (continued)

Trade date			
Settlement date	Transaction description	Amount	Realized G/L
<i>Trustee/Custody Fees (continued)</i>			
	\$14,826,106.32 @ 0.1%		
	Total Annual Fee: \$90,826.11.		
	Account 000001004012: \$761.65. Charged now \$761.65.		
	Note: Fee is computed based on all accounts in the fee group. The remainder of the fee may be collected from other accounts in the fee group.		
<b>Total Trustee/Custody Fees</b>		<b>-\$2,367.71</b>	<b>\$0.00</b>
<b>Total Fee and Expenses</b>		<b>-\$2,367.71</b>	<b>\$0.00</b>
<b>Total 000001004012 WBSD Emergency Capital Reserve IMA</b>		<b>-\$2,367.71</b>	<b>\$0.00</b>



Income Received and Capital Gains

Trade date Settlement date	Transaction description	Amount	Realized G/L
<b>000001004012 WBSD Emergency Capital Reserve IMA</b>			
<b>Income Received</b>			
<i>Interest Income</i>			
January 2, 2024 January 2, 2024	Interest Payment 0.02 USD United States Treasury Note/Bond 2% 30 Jun 2024 For 100,000.00 Par Value Due on 01/02/24 With Ex Date 12/31/23	1,000.00	0.00
January 2, 2024 January 2, 2024	Interest Payment 0.0275 USD United States Treasury Note/Bond 2.75% 30 Jun 2025 For 140,000.00 Par Value Due on 01/02/24 With Ex Date 12/31/23	1,925.00	0.00
January 2, 2024 January 2, 2024	Interest Payment 0.00875 USD United States Treasury Note/Bond .875% 30 Jun 2026 For 260,000.00 Par Value Due on 01/02/24 With Ex Date 12/31/23	1,137.50	0.00
January 2, 2024 January 2, 2024	Interest Payment 0.0025 USD United States Treasury Note/Bond .25% 30 Jun 2025 For 660,000.00 Par Value Due on 01/02/24 With Ex Date 12/31/23	825.00	0.00
January 2, 2024 January 2, 2024	Interest Payment 0.0175 USD United States Treasury Note/Bond 1.75% 30 Jun 2024 For 160,000.00 Par Value Due on 01/02/24 With Ex Date 12/31/23	1,400.00	0.00
January 30, 2024 January 30, 2024	Interest Payment 0.025 USD American Express Co 2.5% 30 Jul 2024 For 100,000.00 Par Value Due on 01/30/24 With Ex Date 01/30/24	1,250.00	0.00
January 31, 2024 January 31, 2024	Interest Payment 0.025 USD United States Treasury Note/Bond 2.5% 31 Jan 2024 For 200,000.00 Par Value Due on 01/31/24 With Ex Date 01/31/24	2,500.00	0.00
January 31, 2024 January 31, 2024	Interest Payment 0.01875 USD United States Treasury Note/Bond 1.875% 31 Jul 2026 For 100,000.00 Par Value Due on 01/31/24 With Ex Date 01/31/24	937.50	0.00
January 31, 2024 January 31, 2024	Interest Payment 0.00375 USD United States Treasury Note/Bond .375% 31 Jan 2026 For 150,000.00 Par Value Due on 01/31/24 With Ex Date 01/31/24	281.25	0.00
January 31, 2024 January 31, 2024	Interest Payment 0.00875 USD United States Treasury Note/Bond .875% 31 Jan 2024 For 100,000.00 Par Value Due on 01/31/24 With Ex Date 01/31/24	437.50	0.00
January 31, 2024 January 31, 2024	Interest Payment 0.0025 USD United States Treasury Note/Bond .25% 31 Jul 2025 For 200,000.00 Par Value Due on 01/31/24 With Ex Date 01/31/24	250.00	0.00
January 31, 2024 January 31, 2024	Interest Payment 0.015 USD United States Treasury Note/Bond 1.5% 31 Jan 2027 For 150,000.00 Par Value Due on 01/31/24 With Ex Date 01/31/24	1,125.00	0.00
February 8, 2024 February 8, 2024	Interest Payment 0.007 USD Apple Inc .7% 08 Feb 2026 For 50,000.00 Par Value Due on 02/08/24 With Ex Date 02/08/24	175.00	0.00
February 15, 2024 February 15, 2024	Interest Payment 0.0425 USD Synchrony Financial 4.25% 15 Aug 2024 For 55,000.00 Par Value Due on 02/15/24 With Ex Date 02/15/24	1,168.75	0.00
February 15, 2024 February 15, 2024	Interest Payment 0.03375 USD Comcast Corp 3.375% 15 Aug 2025 For 55,000.00 Par Value Due on 02/15/24 With Ex Date 02/15/24	928.13	0.00

## Income Received and Capital Gains (continued)

Trade date Settlement date	Transaction description	Amount	Realized G/L
<i>Interest Income (continued)</i>			
February 15, 2024 February 15, 2024	Interest Payment 0.00375 USD United States Treasury Note/Bond .375% 15 Aug 2024 For 100,000.00 Par Value Due on 02/15/24 With Ex Date 02/15/24	187.50	0.00
February 15, 2024 February 15, 2024	Interest Payment 0.01625 USD United States Treasury Note/Bond 1.625% 15 Feb 2026 For 200,000.00 Par Value Due on 02/15/24 With Ex Date 02/15/24	1,625.00	0.00
February 29, 2024 February 29, 2024	Interest Payment 0.02375 USD United States Treasury Note/Bond 2.375% 29 Feb 2024 For 150,000.00 Par Value Due on 02/29/24 With Ex Date 02/29/24	1,781.25	0.00
February 29, 2024 February 29, 2024	Interest Payment 0.0075 USD United States Treasury Note/Bond .75% 31 Aug 2026 For 150,000.00 Par Value Due on 02/29/24 With Ex Date 02/29/24	562.50	0.00
February 29, 2024 February 29, 2024	Interest Payment 0.0025 USD United States Treasury Note/Bond .25% 31 Aug 2025 For 420,000.00 Par Value Due on 02/29/24 With Ex Date 02/29/24	525.00	0.00
February 29, 2024 February 29, 2024	Interest Payment 0.005 USD United States Treasury Note/Bond .5% 28 Feb 2026 For 20,000.00 Par Value Due on 02/29/24 With Ex Date 02/29/24	50.00	0.00
March 1, 2024 March 1, 2024	Interest Payment of 0.0217 USD on 439.98 Current Face for United States Small Business Administration SBAP 2004-20C 1 4.34% 01 Mar 2024 Due On 03/01/24 With Ex Date 03/01/24	9.55	0.00
March 13, 2024 March 13, 2024	Interest Payment 0.0345 USD John Deere Capital Corp 3.45% 13 Mar 2025 For 40,000.00 Par Value Due on 03/13/24 With Ex Date 03/13/24	690.00	0.00
March 18, 2024 March 18, 2024	Interest Payment 0.035 USD BlackRock Inc 3.5% 18 Mar 2024 For 100,000.00 Par Value Due on 03/18/24 With Ex Date 03/18/24	1,750.00	0.00
March 19, 2024 March 19, 2024	Interest Payment 0.034 USD ANZ New Zealand Int'l Ltd/London 3.4% 19 Mar 2024 For 50,000.00 Par Value Due on 03/19/24 With Ex Date 03/19/24	850.00	0.00
<b>Total Interest Income</b>		<b>\$23,371.43</b>	<b>\$0.00</b> <b>\$0.00</b>
<i>Dividend Income</i>			
January 2, 2024 January 2, 2024	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 12/01/23 to 12/31/23 Due on 01/02/24	1,925.57	0.00
February 1, 2024 February 1, 2024	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 01/01/24 to 01/31/24 Due on 02/01/24	247.12	0.00



Income Received and Capital Gains (continued)

Trade date				
Settlement date	Transaction description		Amount	Realized G/L
<i>Dividend Income (continued)</i>				
March 1, 2024	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 02/01/24 to		454.42	0.00
March 1, 2024	02/29/24 Due on 03/01/24			
<b>Total Dividend Income</b>			<b>\$2,627.11</b>	<b>\$0.00</b>
<b>Total Income Received</b>			<b>\$25,998.54</b>	<b>\$0.00</b>
<b>Total 000001004012 WBSD Emergency Capital Reserve IMA</b>			<b>\$25,998.54</b>	<b>\$0.00</b>

Income Accrual on March 31, 2024

	Number of shares	Ex date Pay date	Annual rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
<b>Investments</b>							
<b>Fixed Income</b>							
<i>U.S. Government Bonds</i>							
Federal Farm Credit Banks Funding Corp .71% 21 Apr 2025 (CUSIP:3133EMWH1)	100,000.00		0.74%	138.06	177.50	0.00	315.56
Federal Home Loan Banks .6% 30 Dec 2024 (CUSIP:3130AMAC6)	270,000.00		0.62%	274.50	405.00	0.00	679.50
Federal Home Loan Banks .6% 30 Oct 2024 (CUSIP:3130AM4E9)	100,000.00		0.62%	101.67	150.00	0.00	251.67
Tennessee Valley Authority .75% 15 May 2025 (CUSIP:880591EW8)	100,000.00		0.79%	95.83	187.50	0.00	283.33
United States Small Business Administration SBAP 2004-20C 1 4.34% 01 Mar 2024 (CUSIP:83162CNQ2)	0.00	03/01/24 03/01/24		6.37	3.18	9.55	0.00
United States Treasury Note/Bond 1% 15 Dec 2024 (CUSIP:91282CDN8)	120,000.00		1.03%	55.74	298.36	0.00	354.10
United States Treasury Note/Bond 1.25% 30 Nov 2026 (CUSIP:91282CDK4)	300,000.00		1.36%	327.87	932.38	0.00	1,260.25
United States Treasury Note/Bond 1.5% 31 Jan 2027 (CUSIP:912828Z78)	150,000.00	01/31/24 01/31/24	1.63%	941.58	560.48	1,125.00	377.06
United States Treasury Note/Bond 1.625% 15 Feb 2026 (CUSIP:912828P46)	200,000.00	02/15/24 02/15/24	1.72%	1,227.58	808.13	1,625.00	410.71
United States Treasury Note/Bond 1.625% 31 Oct 2026 (CUSIP:912828YQ7)	100,000.00		1.75%	276.79	406.25	0.00	683.04
United States Treasury Note/Bond 1.75% 30 Jun 2024 (CUSIP:9128286Z8)	160,000.00	12/31/23 01/02/24	1.77%	1,407.69	700.00	1,400.00	707.69
United States Treasury Note/Bond 1.875% 31 Jul 2026 (CUSIP:912828Y95)	100,000.00	01/31/24 01/31/24	1.99%	784.65	467.07	937.50	314.22

Income Accrual on March 31, 2024 (continued)

	Number of shares	Ex date Pay date	Annual rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
<i>U.S. Government Bonds (continued)</i>							
United States Treasury Note/Bond 2.25% 31 Mar 2024 (CUSIP:91282CEG2)	50,000.00		2.25%	285.86	-285.86	0.00	0.00
United States Treasury Note/Bond 2% 30 Jun 2024 (CUSIP:912828XX3)	100,000.00	12/31/23 01/02/24	2.02%	1,005.50	500.00	1,000.00	505.50
United States Treasury Note/Bond 2.375% 29 Feb 2024 (CUSIP:9128286G0)	0.00	02/29/24 02/29/24		1,203.81	577.44	1,781.25	0.00
United States Treasury Note/Bond 2.375% 30 Apr 2026 (CUSIP:9128286S4)	210,000.00		2.49%	849.52	1,246.87	0.00	2,096.39
United States Treasury Note/Bond 2.5% 15 May 2024 (CUSIP:912828WJ5)	120,000.00		2.51%	387.36	750.00	0.00	1,137.36
United States Treasury Note/Bond .25% 30 Jun 2025 (CUSIP:912828ZW3)	660,000.00	12/31/23 01/02/24	0.26%	829.53	412.50	825.00	417.03
United States Treasury Note/Bond .25% 30 Sep 2025 (CUSIP:91282CAM3)	250,000.00		0.27%	158.81	155.40	0.00	314.21
United States Treasury Note/Bond .25% 31 Aug 2025 (CUSIP:91282CAJ0)	420,000.00	02/29/24 02/29/24	0.27%	354.81	261.49	525.00	91.30
United States Treasury Note/Bond 2.5% 31 Jan 2024 (CUSIP:9128285Z9)	0.00	01/31/24 01/31/24		2,092.39	407.61	2,500.00	0.00
United States Treasury Note/Bond .25% 31 Jul 2025 (CUSIP:91282CAB7)	200,000.00	01/31/24 01/31/24	0.27%	209.24	124.55	250.00	83.79
United States Treasury Note/Bond 2.75% 30 Jun 2025 (CUSIP:912828XZ8)	140,000.00	12/31/23 01/02/24	2.82%	1,935.58	962.50	1,925.00	973.08
United States Treasury Note/Bond .375% 15 Aug 2024 (CUSIP:91282CCT6)	100,000.00	02/15/24 02/15/24	0.38%	141.64	93.25	187.50	47.39
United States Treasury Note/Bond .375% 30 Nov 2025 (CUSIP:91282CAZ4)	300,000.00		0.40%	98.36	279.72	0.00	378.08
United States Treasury Note/Bond .375% 31 Dec 2025 (CUSIP:91282CBC4)	340,000.00		0.40%	0.00	189.15	-133.10	322.25
United States Treasury Note/Bond .375% 31 Jan 2026 (CUSIP:91282CBH3)	150,000.00	01/31/24 01/31/24	0.41%	235.39	140.12	281.25	94.26

Income Accrual on March 31, 2024 (continued)

	Number of shares	Ex date Pay date	Annual rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
<b>U.S. Government Bonds (continued)</b>							
United States Treasury Note/Bond .5% 28 Feb 2026 (CUSIP:91282CBQ3)	20,000.00	02/29/24 02/29/24	0.54%	33.79	24.91	50.00	8.70
United States Treasury Note/Bond .5% 31 Aug 2027 (CUSIP:91282CAH4)	180,000.00		0.57%	0.00	68.48	-9.78	78.26
United States Treasury Note/Bond .5% 31 May 2027 (CUSIP:912828ZS2)	180,000.00		0.56%	0.00	27.05	-275.41	302.46
United States Treasury Note/Bond .75% 31 Aug 2026 (CUSIP:91282CCW9)	150,000.00	02/29/24 02/29/24	0.82%	380.15	280.18	562.50	97.83
United States Treasury Note/Bond .875% 30 Jun 2026 (CUSIP:91282CCJ8)	260,000.00	12/31/23 01/02/24	0.95%	1,143.75	568.75	1,137.50	575.00
United States Treasury Note/Bond .875% 31 Jan 2024 (CUSIP:91282CDV0)	0.00	01/31/24 01/31/24		366.17	71.33	437.50	0.00
<b>Total U.S. Government Bonds</b>				<b>\$17,349.99</b>	<b>\$11,951.29</b>	<b>\$16,141.26</b>	<b>\$13,160.02</b>
<b>Corp &amp; Taxable Bonds</b>							
American Express Co 2.5% 30 Jul 2024 (CUSIP:025816CG2)	100,000.00	01/30/24 01/30/24	2.52%	1,048.61	625.00	1,250.00	423.61
ANZ New Zealand Int'l Ltd/London 3.4% 19 Mar 2024 (CUSIP:00182EBK4)	0.00	03/19/24 03/19/24		481.67	368.33	850.00	0.00
Apple Inc .7% 08 Feb 2026 (CUSIP:037833EB2)	50,000.00	02/08/24 02/08/24	0.75%	139.03	87.50	175.00	51.53
Asotin Cnty Wa Txbl-Ser B 25 Feb 2021 0.583% 01 Dec 2024 (CUSIP:045208JK2)	100,000.00		0.60%	48.58	145.75	0.00	194.33
BlackRock Inc 3.5% 18 Mar 2024 (CUSIP:09247XAL5)	0.00	03/18/24 03/18/24		1,001.39	748.61	1,750.00	0.00
Cashmere Wa Wtr & Swr Revenue Txbl-Ref-Ser B 24 Feb 2021 0.658% 01 Dec 2024 (CUSIP:147565EM3)	100,000.00		0.68%	54.83	164.50	0.00	219.33
Comcast Corp 3.375% 15 Aug 2025 (CUSIP:20030NBNO)	55,000.00	02/15/24 02/15/24	3.45%	701.25	464.07	928.13	237.19



Income Accrual on March 31, 2024 (continued)

	Number of shares	Ex date Pay date	Annual rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
<i>Corp &amp; Taxable Bonds (continued)</i>							
John Deere Capital Corp 3.45% 13 Mar 2025 (CUSIP:24422EUE7)	40,000.00	03/13/24 03/13/24	3.51%	414.00	345.00	690.00	69.00
PayPal Holdings Inc 2.4% 01 Oct 2024 (CUSIP:70450YAC7)	96,000.00		2.44%	576.00	576.00	0.00	1,152.00
Synchrony Financial 4.25% 15 Aug 2024 (CUSIP:87165BAD5)	55,000.00	02/15/24 02/15/24	4.28%	883.06	584.37	1,168.75	298.68
Toyota Motor Credit Corp 3% 01 Apr 2025 (CUSIP:89236TGX7)	80,000.00		3.07%	600.00	600.00	0.00	1,200.00
Waco Tx Indep Sch Dist Txbl-Ref-Cabs 01 Jan 2021 0% 15 Aug 2024 (CUSIP:929845UN3)	150,000.00			0.00	0.00	0.00	0.00
Waco Tx Indep Sch Dist Txbl-Ref-Cabs 01 Jan 2021 0% 15 Aug 2025 (CUSIP:929845UP8)	100,000.00			0.00	0.00	0.00	0.00
<b>Total Corp &amp; Taxable Bonds</b>				<b>\$5,948.42</b>	<b>\$4,709.13</b>	<b>\$6,811.88</b>	<b>\$3,845.67</b>
<b>Total Fixed Income</b>				<b>\$23,298.41</b>	<b>\$16,660.42</b>	<b>\$22,953.14</b>	<b>\$17,005.69</b>
<b>Cash</b>							
<i>Cash Equivalents</i>							
Federated Hermes Government Obligations Fund (CUSIP:608919718)	29,509.50		4.98%	1,925.57	976.74	2,627.11	275.20
United States Treasury Bill Zero 05 Sep 2024 (CUSIP:912797GL5)	420,000.00			7,153.39	4,271.40	0.00	11,424.79
<b>Total Cash Equivalents</b>				<b>\$9,078.96</b>	<b>\$5,248.14</b>	<b>\$2,627.11</b>	<b>\$11,699.99</b>
<b>Total Cash</b>				<b>\$9,078.96</b>	<b>\$5,248.14</b>	<b>\$2,627.11</b>	<b>\$11,699.99</b>
<b>Total Investments</b>				<b>\$32,377.37</b>	<b>\$21,908.56</b>	<b>\$25,580.25</b>	<b>\$28,705.68</b>
<b>Non-Investments</b>							
Accrued Interest (Firm Defined Security ID:TOTALACCR)	0.00			0.00	0.00	0.00	0.00
<b>Total Non-Investments</b>				<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Accrual</b>				<b>\$32,377.37</b>	<b>\$21,908.56</b>	<b>\$25,580.25</b>	<b>\$28,705.68</b>



Assets Acquired

Trade date Settlement date	Descriptions	Par Value or Shares	Amount	Total federal cost	Interest bought
<b>000001004012 WBSD Emergency Capital Reserve IMA</b>					
<i>Fixed Income</i>					
<i>United States Treasury Note/Bond .375% 31 Dec 2025</i>					
February 6, 2024	Purchase 340,000.00 Par Value of United States	340,000.00	-315,243.75	315,243.75	-133.10
February 7, 2024	Treasury Note/Bond .375% 31 Dec 2025 @ 92.71875% Paid Accrued Interest of \$133.10				
<b>Total United States Treasury Note/Bond .375% 31 Dec 2025</b>			<b>-\$315,243.75</b>	<b>\$315,243.75</b>	<b>-\$133.10</b>
<i>United States Treasury Note/Bond .5% 31 Aug 2027</i>					
March 1, 2024	Purchase 180,000.00 Par Value of United States	180,000.00	-158,104.69	158,104.69	-9.78
March 4, 2024	Treasury Note/Bond .5% 31 Aug 2027 @ 87.835938% Paid Accrued Interest of \$9.78				
<b>Total United States Treasury Note/Bond .5% 31 Aug 2027</b>			<b>-\$158,104.69</b>	<b>\$158,104.69</b>	<b>-\$9.78</b>
<i>United States Treasury Note/Bond .5% 31 May 2027</i>					
March 20, 2024	Purchase 180,000.00 Par Value of United States	180,000.00	-159,110.16	159,110.16	-275.41
March 21, 2024	Treasury Note/Bond .5% 31 May 2027 @ 88.394531% Paid Accrued Interest of \$275.41				
<b>Total United States Treasury Note/Bond .5% 31 May 2027</b>			<b>-\$159,110.16</b>	<b>\$159,110.16</b>	<b>-\$275.41</b>
<b>Total Fixed Income</b>			<b>-\$632,458.60</b>	<b>\$632,458.60</b>	<b>-\$418.29</b>
<i>Cash</i>					
<i>Federated Hermes Government Obligations Fund</i>					
March 31, 2024	Sweep purchases totaling 625,145.19 units of	625,145.19	-625,145.19	625,145.19	
March 31, 2024	Federated Hermes Government Obligations Fund for Managed (Capital) (17 Transactions)				
<b>Total Federated Hermes Government Obligations Fund</b>			<b>-\$625,145.19</b>	<b>\$625,145.19</b>	<b>\$0.00</b>
<b>Total Cash</b>			<b>-\$625,145.19</b>	<b>\$625,145.19</b>	<b>\$0.00</b>
<b>Total 000001004012 WBSD Emergency Capital Reserve IMA</b>			<b>-\$1,257,603.79</b>	<b>\$1,257,603.79</b>	<b>-\$418.29</b>



Assets Disposed

Trade date Settlement date	Descriptions	Par Value or Shares	Proceeds	Federal tax cost	Interest sold	Realized gain / loss
<b>000001004012 WBSD Emergency Capital Reserve IMA</b>						
<i>Fixed Income</i>						
<i>ANZ New Zealand Int'l Ltd/London 3.4% 19 Mar 2024</i>						
March 19, 2024	Final Maturity 1 USD ANZ		50,000.00			0.00
March 19, 2024	New Zealand Int'l Ltd/London 3.4% 19 Mar 2024 For 50,000.00 Par Value Due on 03/19/24 With Ex Date 03/19/24					
March 19, 2024	Final Maturity 100:100 Debit	-50,000.00	0.00	-50,000.00		0.00
March 19, 2024	50,000.00 ANZ New Zealand Int'l Ltd/London 3.4% 19 Mar 2024 For 50,000.00 Par Value of ANZ New Zealand Int'l Ltd/London 3.4% 19 Mar 2024 Due on 03/19/24 With Ex Date 03/19/24					
<b>Total ANZ New Zealand Int'l Ltd/London 3.4% 19 Mar 2024</b>			<b>\$50,000.00</b>	<b>-\$50,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<i>BlackRock Inc 3.5% 18 Mar 2024</i>						
March 18, 2024	Final Maturity 1 USD		100,000.00			0.00
March 18, 2024	BlackRock Inc 3.5% 18 Mar 2024 For 100,000.00 Par Value Due on 03/18/24 With Ex Date 03/18/24					
March 18, 2024	Final Maturity 100:100 Debit	-100,000.00	0.00	-100,000.00		0.00
March 18, 2024	100,000.00 BlackRock Inc 3.5% 18 Mar 2024 For 100,000.00 Par Value of BlackRock Inc 3.5% 18 Mar 2024 Due on 03/18/24 With Ex Date 03/18/24					
<b>Total BlackRock Inc 3.5% 18 Mar 2024</b>			<b>\$100,000.00</b>	<b>-\$100,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

Assets Disposed (continued)

Trade date Settlement date	Descriptions	Par Value or Shares	Proceeds	Federal tax cost	Interest sold	Realized gain / loss
<i>United States Small Business Administration SBAP 2004-20C 1 4.34% 01 Mar 2024</i>						
March 1, 2024 March 1, 2024	Principal Payment of 1 USD on 190,000.00 Par Value for United States Small Business Administration SBAP 2004-20C 1 4.34% 01 Mar 2024 Due On 03/01/24 With Ex Date 03/01/24		439.98			0.00
March 1, 2024 March 1, 2024	Principal Payment of 439.98 Current Face on 190,000.00 Par Value for United States Small Business Administration SBAP 2004-20C 1 4.34% 01 Mar 2024 Due On 03/01/24 With Ex Date 03/01/24	-439.98	0.00	-693.61		-253.63
<b>Total United States Small Business Administration SBAP 2004-20C 1 4.34% 01 Mar 2024</b>			<b>\$439.98</b>	<b>-\$693.61</b>	<b>\$0.00</b>	<b>-\$253.63</b>
<i>United States Treasury Note/Bond .875% 31 Jan 2024</i>						
January 31, 2024 January 31, 2024	Final Maturity 1 USD United States Treasury Note/Bond .875% 31 Jan 2024 For 100,000.00 Par Value Due on 01/31/24 With Ex Date 01/31/24		100,000.00			0.00
January 31, 2024 January 31, 2024	Final Maturity 100:100 Debit 100,000.00 United States Treasury Note/Bond .875% 31 Jan 2024 For 100,000.00 Par Value of United States Treasury Note/Bond .875% 31 Jan 2024 Due on 01/31/24 With Ex Date 01/31/24	-100,000.00	0.00	-100,000.00		0.00
<b>Total United States Treasury Note/Bond .875% 31 Jan 2024</b>			<b>\$100,000.00</b>	<b>-\$100,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>



## Assets Disposed (continued)

Trade date Settlement date	Descriptions	Par Value or Shares	Proceeds	Federal tax cost	Interest sold	Realized gain / loss
<i>United States Treasury Note/Bond 2.375% 29 Feb 2024</i>						
February 29, 2024 February 29, 2024	Final Maturity 1 USD United States Treasury Note/Bond 2.375% 29 Feb 2024 For 150,000.00 Par Value Due on 02/29/24 With Ex Date 02/29/24		150,000.00			0.00
February 29, 2024 February 29, 2024	Final Maturity 100:100 Debit 150,000.00 United States Treasury Note/Bond 2.375% 29 Feb 2024 For 150,000.00 Par Value of United States Treasury Note/Bond 2.375% 29 Feb 2024 Due on 02/29/24 With Ex Date 02/29/24	-150,000.00	0.00	-150,000.00		0.00
<b>Total United States Treasury Note/Bond 2.375% 29 Feb 2024</b>			<b>\$150,000.00</b>	<b>-\$150,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<i>United States Treasury Note/Bond 2.5% 31 Jan 2024</i>						
January 31, 2024 January 31, 2024	Final Maturity 1 USD United States Treasury Note/Bond 2.5% 31 Jan 2024 For 200,000.00 Par Value Due on 01/31/24 With Ex Date 01/31/24		200,000.00			0.00
January 31, 2024 January 31, 2024	Final Maturity 100:100 Debit 200,000.00 United States Treasury Note/Bond 2.5% 31 Jan 2024 For 200,000.00 Par Value of United States Treasury Note/Bond 2.5% 31 Jan 2024 Due on 01/31/24 With Ex Date 01/31/24	-200,000.00	0.00	-199,836.26		163.74
<b>Total United States Treasury Note/Bond 2.5% 31 Jan 2024</b>			<b>\$200,000.00</b>	<b>-\$199,836.26</b>	<b>\$0.00</b>	<b>\$163.74</b>
<b>Total Fixed Income</b>			<b>\$600,439.98</b>	<b>-\$600,529.87</b>	<b>\$0.00</b>	<b>-\$89.89</b>

Assets Disposed (continued)

Trade date Settlement date	Descriptions	Par Value or Shares	Proceeds	Federal tax cost	Interest sold	Realized gain / loss
<i>Cash</i>						
<i>Federated Hermes Government Obligations Fund</i>						
March 31, 2024	Sweep sales totaling	-633,951.27	633,951.27	-633,951.27		0.00
March 31, 2024	-633,951.27 units of Federated Hermes Government Obligations Fund for Managed (Capital) (5 Transactions)					
<b>Total Federated Hermes Government Obligations Fund</b>			<b>\$633,951.27</b>	<b>-\$633,951.27</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Cash</b>			<b>\$633,951.27</b>	<b>-\$633,951.27</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total 000001004012 WBSD Emergency Capital Reserve IMA</b>			<b>\$1,234,391.25</b>	<b>-\$1,234,481.14</b>	<b>\$0.00</b>	<b>-\$89.89</b>



Free Receipts, Deliveries and Adjustments

Trade date Settlement date	Transaction description	Amount	Cost	Realized G/L
<b>000001004012 WBSD Emergency Capital Reserve IMA</b>				
<b>Adjustments</b>				
<i>SAA Adjustments (Amortization/Accretion)</i>				
January 30, 2024 January 30, 2024	Adjustment - Amortized Premium Current Year of American Express Co 2.5% 30 Jul 2024 - Adjustment Amount of \$709.25, Federal Cost \$709.25, State Cost \$709.25	0.00	-709.25	0.00
January 31, 2024 January 31, 2024	Adjustment - Accreted Market Discount Current Year of United States Treasury Note/Bond .875% 31 Jan 2024 - Adjustment Amount of \$1,095.58, Federal Cost \$1,095.58, State Cost \$1,095.58	0.00	1,095.58	0.00
February 15, 2024 February 15, 2024	Adjustment - Amortized Premium Current Year of Synchrony Financial 4.25% 15 Aug 2024 - Adjustment Amount of \$695.52, Federal Cost \$695.52, State Cost \$695.52	0.00	-695.52	0.00
February 15, 2024 February 15, 2024	Adjustment - Amortized Premium Current Year of Comcast Corp 3.375% 15 Aug 2025 - Adjustment Amount of \$687.66, Federal Cost \$687.66, State Cost \$687.66	0.00	-687.66	0.00
February 29, 2024 February 29, 2024	Adjustment - Amortized Premium Current Year of United States Treasury Note/Bond 2.375% 29 Feb 2024 - Adjustment Amount of \$578.13, Federal Cost \$578.13, State Cost \$578.13	0.00	-578.13	0.00
March 13, 2024 March 13, 2024	Adjustment - Amortized Premium Current Year of John Deere Capital Corp 3.45% 13 Mar 2025 - Adjustment Amount of \$558.64, Federal Cost \$558.64, State Cost \$558.64	0.00	-558.64	0.00
March 18, 2024 March 18, 2024	Adjustment - Amortized Premium Current Year of BlackRock Inc 3.5% 18 Mar 2024 - Adjustment Amount of \$1,424.74, Federal Cost \$1,424.74, State Cost \$1,424.74	0.00	-1,424.74	0.00
March 19, 2024 March 19, 2024	Adjustment - Amortized Premium Current Year of ANZ New Zealand Int'l Ltd/London 3.4% 19 Mar 2024 - Adjustment Amount of \$647.21, Federal Cost \$647.21, State Cost \$647.21	0.00	-647.21	0.00
<b>Total SAA Adjustments (Amortization/Accretion)</b>		<b>\$0.00</b>	<b>-\$4,205.57</b>	<b>\$0.00</b>
<b>Total Adjustments</b>		<b>\$0.00</b>	<b>-\$4,205.57</b>	<b>\$0.00</b>
<b>Total 000001004012 WBSD Emergency Capital Reserve IMA</b>		<b>\$0.00</b>	<b>-\$4,205.57</b>	<b>\$0.00</b>

Reorganizations

No transactions this period.

Brokerage Summary

No activity this period.

Your Pending Transaction Detail

No transactions this period.

## Disclosures

## Customer Notes

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

Disclosures (continued)

state to state and account to account.

9. Receipt of this account statement will serve to confirm that the individual(s) with investment authority (i) directed or approved all account transactions listed on the account statement and (ii) ratifies all trades disclosed on the account statement. Please contact your portfolio manager or trust administrator with any questions.

10. For trust accounts governed by Arizona, Arkansas, Colorado, Connecticut, District of Columbia, Hawaii, Kansas, Kentucky, Maine, Michigan, Mississippi, Missouri, Nebraska, New Hampshire, New Mexico, North Dakota, South Carolina, Vermont, Virginia, West Virginia, or Wisconsin law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **one year** after the date the beneficiary or a representative of the beneficiary was sent a report that adequately disclosed the existence of a potential claim for breach of trust.

11. For trust accounts governed by Alabama, Georgia, Ohio or Wyoming law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **two years** after the date the beneficiary, a representative of the beneficiary, or a beneficiary surrogate is sent a report that adequately discloses the existence of a potential claim for breach of trust.

12. For trust accounts governed by Alaska law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **six months** after receipt of a report that adequately discloses the existence of a potential claim against the trustee. If a trustee petitions a court for an order approving a report that adequately discloses the existence of a potential claim, serves the report on all beneficiaries to be bound by the report, gives the beneficiaries at least 60 days' notice of the court proceeding, and notifies the beneficiary that a claim must be begun within 45 days after the beneficiary is served with notice, all potential claims are barred unless the claims are served on the trustee and filed with the court within **45 days** after the beneficiaries are served with notice of the court proceeding. Otherwise, notwithstanding the lack of adequate disclosure, all claims against a trustee who has issued a report received by the beneficiary and who has informed the beneficiary of the location and availability of records for examination by the beneficiary are barred unless a proceeding to assert the claims is commenced within **three years** after the beneficiary's receipt of the report.

13. For trust accounts governed by California, Minnesota, or Montana law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **three years** after the date the beneficiary receives an account or report that adequately discloses the existence of a claim and provides sufficient information so that the beneficiary knows of the claim or reasonably should have inquired into the existence of the claim.

14. For trust accounts governed by Delaware law, a person may not initiate a proceeding against a trustee for breach of trust more than **one year** after the date such person was sent a report that adequately disclosed the facts constituting the potential claim for breach of trust, or in the case of a trustee who has resigned, been removed or ceased to serve as trustee for any reason, **120 days** after the date the beneficiary was sent a report that (i) notifies the beneficiary that the trustee has ceased to serve; (ii) adequately discloses the facts constituting a claim; and (iii) adequately discloses the time allowed for initiating proceedings against the former trustee.

15. For trust accounts governed by Florida law, an action for breach of trust based on matters disclosed in a trust accounting or other written report of the trustee may be subject to a **six month** statute of limitations from the receipt of the trust accounting or other written report.

16. For trust accounts governed by Idaho law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **six months** after receipt of a final account or other statement disclosing the matter and showing termination of the trust relationship between the trustee and beneficiary. Otherwise, notwithstanding lack of full disclosure a trustee who has issued a final account or statement received by the beneficiary and has informed the



Disclosures (continued)

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

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

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

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

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

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

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

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

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

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

Disclosures (continued)

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

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

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

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

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

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

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

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

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

Disclosures (continued)

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

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

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

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

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

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

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

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



Disclosures (continued)

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# Statement of Account

January 1, 2024 - March 31, 2024

## WBSD Recycled Water Cash Flow IMA

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

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

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

### For Questions Call

Private Wealth Advisor: Maya Gervis 415-796-9621 maya.gervis@bmo.com

Portfolio Manager: Michael Smith 408-490-2079 michael.d1.smith@bmo.com

Trust Administrator: Shenetta Tucker 949-386-0134 shenetta.tucker@bmo.com

### Accounts Included In This Statement

000000260010 WBSD Recycled Water Cash Flow IMA

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

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Your Balance Sheet on March 31, 2024

	As of December 31, 2023		As of March 31, 2024		% of account
	Market value	Cost basis	Market value	Cost basis	
<b>Investments</b>					
<b>Fixed Income</b>					
U.S. Government Bonds	6,027,105.90	6,036,418.47	6,180,313.40	6,172,802.39	97.29%
Corp & Taxable Bonds	242,793.11	250,591.15	103,669.25	107,879.88	1.63%
<b>Total Fixed Income</b>	<b>\$6,269,899.01</b>	<b>\$6,287,009.62</b>	<b>\$6,283,982.65</b>	<b>\$6,280,682.27</b>	<b>98.92%</b>
<b>Cash</b>					
Cash Equivalents	15,022.97	15,022.97	44,139.45	44,139.45	0.69%
<b>Total Cash</b>	<b>\$15,022.97</b>	<b>\$15,022.97</b>	<b>\$44,139.45</b>	<b>\$44,139.45</b>	<b>0.69%</b>
<b>Total Investments</b>	<b>\$6,284,921.98</b>	<b>\$6,302,032.59</b>	<b>\$6,328,122.10</b>	<b>\$6,324,821.72</b>	<b>99.61%</b>
Non-Investments	29,444.21	29,444.21	24,798.85	24,798.85	0.39%
<b>Total For Your Portfolio</b>	<b>\$6,314,366.19</b>	<b>\$6,331,476.80</b>	<b>\$6,352,920.95</b>	<b>\$6,349,620.57</b>	<b>100.00%</b>

Asset Summary on March 31, 2024

	Cost	Market value	Yield on Market	Estimated Annual Income	% of account
<b>Investments</b>					
<b>Fixed Income</b>					
U.S. Government Bonds	6,172,802.39	6,180,313.40	1.72%	106,367.00	97.29%
Corp & Taxable Bonds	107,879.88	103,669.25	4.05%	4,197.50	1.63%
<b>Total Fixed Income</b>	<b>\$6,280,682.27</b>	<b>\$6,283,982.65</b>	<b>1.76%</b>	<b>\$110,564.50</b>	<b>98.92%</b>
<b>Cash</b>					
Cash Equivalents	44,139.45	44,139.45	4.98%	2,199.91	0.69%
<b>Total Cash</b>	<b>\$44,139.45</b>	<b>\$44,139.45</b>	<b>4.98%</b>	<b>\$2,199.91</b>	<b>0.69%</b>
<b>Total Investments</b>	<b>\$6,324,821.72</b>	<b>\$6,328,122.10</b>	<b>1.78%</b>	<b>\$112,764.41</b>	<b>99.61%</b>
Non-Investments	24,798.85	24,798.85		0.00	0.39%
<b>Total For Your Portfolio</b>	<b>\$6,349,620.57</b>	<b>\$6,352,920.95</b>	<b>1.78%</b>	<b>\$112,764.41</b>	<b>100.00%</b>



Portfolio Holdings on March 31, 2024

	Number of shares / Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<b>Investments</b>							
<b>Fixed Income</b>							
<i>U.S. Government Bonds</i>							
Federal Farm Credit Banks Funding Corp .71% 21 Apr 2025 (CUSIP:3133EMWH1)	20,000.00 95.454	19,090.80	20,000.00	63.11	-909.20	142.00 0.74%	0.30%
United States Treasury Note/Bond 1.125% 31 Oct 2026 (CUSIP:91282CDG3)	300,000.00 91.844	275,532.00	276,316.41	1,418.61	-784.41	3,375.00 1.22%	4.34%
United States Treasury Note/Bond 1.75% 30 Jun 2024 (CUSIP:9128286Z8)	20,000.00 99.107	19,821.40	19,409.93	88.46	411.47	350.00 1.77%	0.31%
United States Treasury Note/Bond 1.75% 31 Dec 2026 (CUSIP:912828YX2)	150,000.00 93.07	139,605.00	139,831.41	663.46	-226.41	2,625.00 1.88%	2.20%
United States Treasury Note/Bond 1.875% 31 Jul 2026 (CUSIP:912828Y95)	200,000.00 94.121	188,242.00	188,563.51	628.43	-321.51	3,750.00 1.99%	2.96%
United States Treasury Note/Bond 2.25% 31 Mar 2024 (CUSIP:91282CEG2)	1,800,000.00 100.00	1,800,000.00	1,793,728.87	0.00	6,271.13	40,500.00 2.25%	28.35%
United States Treasury Note/Bond 2% 30 Jun 2024 (CUSIP:912828XX3)	20,000.00 99.155	19,831.00	19,787.37	101.10	43.63	400.00 2.02%	0.31%
United States Treasury Note/Bond 2.375% 30 Apr 2026 (CUSIP:9128286S4)	180,000.00 95.57	172,026.00	172,028.76	1,796.91	-2.76	4,275.00 2.49%	2.71%
United States Treasury Note/Bond 2.5% 15 May 2024 (CUSIP:912828WJ5)	1,600,000.00 99.653	1,594,448.00	1,598,259.49	15,164.83	-3,811.49	40,000.00 2.51%	25.10%

Portfolio Holdings on March 31, 2024 (continued)

	Number of shares / Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>U.S. Government Bonds (continued)</i>							
United States Treasury Note/Bond .25% 30 Sep 2025 (CUSIP:91282CAM3)	100,000.00 93.449	93,449.00	91,480.47	125.68	1,968.53	250.00 0.27%	1.47%
United States Treasury Note/Bond .25% 31 Aug 2025 (CUSIP:91282CAJ0)	80,000.00 93.758	75,006.40	72,906.25	17.39	2,100.15	200.00 0.27%	1.18%
United States Treasury Note/Bond .25% 31 Jul 2025 (CUSIP:91282CAB7)	140,000.00 94.078	131,709.20	130,878.13	58.65	831.07	350.00 0.27%	2.07%
United States Treasury Note/Bond 2.75% 30 Jun 2025 (CUSIP:912828XZ8)	40,000.00 97.414	38,965.60	38,597.29	278.02	368.31	1,100.00 2.82%	0.61%
United States Treasury Note/Bond .375% 15 Aug 2024 (CUSIP:91282CCT6)	120,000.00 98.178	117,813.60	116,467.05	56.87	1,346.55	450.00 0.38%	1.85%
United States Treasury Note/Bond .375% 30 Nov 2025 (CUSIP:91282CAZ4)	500,000.00 93.035	465,175.00	464,863.28	630.13	311.72	1,875.00 0.40%	7.32%
United States Treasury Note/Bond .5% 28 Feb 2026 (CUSIP:91282CBQ3)	30,000.00 92.426	27,727.80	27,522.44	13.04	205.36	150.00 0.54%	0.44%
United States Treasury Note/Bond .5% 30 Apr 2027 (CUSIP:912828ZN3)	100,000.00 88.832	88,832.00	89,066.41	210.17	-234.41	500.00 0.56%	1.40%
United States Treasury Note/Bond .5% 31 Mar 2025 (CUSIP:912828ZF0)	500,000.00 95.636	478,180.00	476,621.10	1,256.83	1,558.90	2,500.00 0.52%	7.53%
United States Treasury Note/Bond .5% 31 Oct 2027 (CUSIP:91282CAU5)	160,000.00 87.324	139,718.40	139,393.75	336.26	324.65	800.00 0.57%	2.20%

Portfolio Holdings on March 31, 2024 (continued)

	Number of shares / Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>U.S. Government Bonds (continued)</i>							
United States Treasury Note/Bond .75% 31 Mar 2026 (CUSIP:91282CBT7)	20,000.00 92.656	18,531.20	19,896.88	75.41	-1,365.68	150.00 0.81%	0.29%
United States Treasury Note/Bond .875% 30 Jun 2026 (CUSIP:91282CCJ8)	300,000.00 92.203	276,609.00	277,183.59	663.46	-574.59	2,625.00 0.95%	4.35%
<b>Total U.S. Government Bonds</b>		<b>\$6,180,313.40</b>	<b>\$6,172,802.39</b>	<b>\$23,646.82</b>	<b>\$7,511.01</b>	<b>\$106,367.00</b> <b>1.72%</b>	<b>97.29%</b>
<i>Corp &amp; Taxable Bonds</i>							
Comcast Corp 3.375% 15 Aug 2025 (CUSIP:20030NBNO)	30,000.00 97.726	29,317.80	31,071.20	129.38	-1,753.40	1,012.50 3.45%	0.46%
KLA Corp 4.65% 01 Nov 2024 (CUSIP:482480AEO)	20,000.00 99.507	19,901.40	20,696.23	387.50	-794.83	930.00 4.67%	0.31%
Synchrony Financial 4.25% 15 Aug 2024 (CUSIP:87165BAD5)	40,000.00 99.3598	39,743.91	40,476.64	217.22	-732.73	1,700.00 4.28%	0.63%
Truist Financial Corp 3.7% 05 Jun 2025 (CUSIP:05531FBE2)	15,000.00 98.0409	14,706.14	15,635.81	178.83	-929.67	555.00 3.77%	0.23%
<b>Total Corp &amp; Taxable Bonds</b>		<b>\$103,669.25</b>	<b>\$107,879.88</b>	<b>\$912.93</b>	<b>-\$4,210.63</b>	<b>\$4,197.50</b> <b>4.05%</b>	<b>1.63%</b>
<b>Total Fixed Income</b>		<b>\$6,283,982.65</b>	<b>\$6,280,682.27</b>	<b>\$24,559.75</b>	<b>\$3,300.38</b>	<b>\$110,564.50</b> <b>1.76%</b>	<b>98.92%</b>



Portfolio Holdings on March 31, 2024 (continued)

	Number of shares / Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<b>Cash</b>							
<i>Cash Equivalents</i>							
Federated Hermes Government Obligations Fund (CUSIP:608919718)	44,139.45 1.00	44,139.45	44,139.45	239.10	0.00	2,199.91 4.98%	0.69%
<b>Total Cash Equivalents</b>		<b>\$44,139.45</b>	<b>\$44,139.45</b>	<b>\$239.10</b>	<b>\$0.00</b>	<b>\$2,199.91</b> <b>4.98%</b>	<b>0.69%</b>
<b>Total Cash</b>		<b>\$44,139.45</b>	<b>\$44,139.45</b>	<b>\$239.10</b>	<b>\$0.00</b>	<b>\$2,199.91</b> <b>4.98%</b>	<b>0.69%</b>
<b>Total Investments</b>		<b>\$6,328,122.10</b>	<b>\$6,324,821.72</b>	<b>\$24,798.85</b>	<b>\$3,300.38</b>	<b>\$112,764.41</b> <b>1.78%</b>	<b>99.61%</b>
<b>Non-Investments</b>							
Accrued Interest (Firm Defined Security ID:TOTALACCR)	0.00 1.00	24,798.85	24,798.85	0.00	0.00	0.00	0.39%
<b>Total Non-Investments</b>		<b>\$24,798.85</b>	<b>\$24,798.85</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>0.39%</b>
<b>Total For Your Portfolio</b>		<b>\$6,352,920.95</b>	<b>\$6,349,620.57</b>	<b>\$24,798.85</b>	<b>\$3,300.38</b>	<b>\$112,764.41</b> <b>1.78%</b>	<b>100.00%</b>

Market Value Reconciliation 00000260010 - WBSD Recycled Water Cash Flow IMA

	Net amount	Balance
<b>Beginning Market Value</b>		<b>\$6,314,366.19</b>
<b>Fees/ Expenses</b>		
Trustee/Custody Fees	-2,289.45	
<b>Total Fees/ Expenses</b>		<b>-\$2,289.45</b>
<b>Investment Activity</b>		
Income Earned	10,205.11	
Cost Adjustments	10,228.11	
<b>Total Investment Activity</b>		<b>\$20,433.22</b>
<b>Total Realized Gain/Loss</b>		<b>\$0.00</b>
<b>Total Net change in Unrealized Gain/Loss</b>		<b>\$20,410.99</b>
<b>Total Ending Market Value</b>		<b>\$6,352,920.95</b>

Cash Flow Summary

	<b>Amount</b>	<b>Balance</b>
<b>Opening Cash Balance on January 1, 2024 - US Dollar</b>		\$0.00
<b>Fees/ Expenses</b>		
Trustee/Custody Fees	-2,289.45	
<b>Total Fees/ Expenses</b>	<b>-\$2,289.45</b>	
<b>Investment Activity</b>		
Income Received	17,733.35	
Security Transactions	-15,443.90	
<b>Total Investment Activity</b>	<b>\$2,289.45</b>	
<b>Closing Cash Balance on March 31, 2024 - US Dollar</b>	<b>\$0.00</b>	<b>\$0.00</b>



Contributions and Benefit Payments

No transactions this period.



Other Receipts, Disbursements and Expenses

Trade date Settlement date	Transaction description	Amount	Realized G/L
<b>00000260010 WBSD Recycled Water Cash Flow IMA</b>			
<b>Fee and Expenses</b>			
<i>Trustee/Custody Fees</i>			
January 2, 2024	Periodic Fee: Taken Monthly \$816.21 (12/01/23 to 12/31/23)	-816.21	0.00
January 2, 2024	Account Services Fee: \$816.21 Based on End of Period Market Value of \$44,640,791.74: \$10,000,000.00 @ 0.25% \$10,000,000.00 @ 0.15% \$24,640,791.74 @ 0.12% Total Annual Fee: \$69,568.95. Account 00000260010: \$816.21. Charged now \$816.21. Note: Fee is computed based on all accounts in the fee group. The remainder of the fee may be collected from other accounts in the fee group.		
February 1, 2024	Periodic Fee: Taken Monthly \$736.58 (01/01/24 to 01/31/24)	-736.58	0.00
February 1, 2024	Account Services Fee: \$736.58 Based on End of Period Market Value of \$64,946,044.96: \$10,000,000.00 @ 0.25% \$10,000,000.00 @ 0.15% \$30,000,000.00 @ 0.12% \$14,946,044.96 @ 0.1% Total Annual Fee: \$90,946.04. Account 00000260010: \$736.58. Charged now \$736.58. Note: Fee is computed based on all accounts in the fee group. The remainder of the fee may be collected from other accounts in the fee group.		
March 1, 2024	Periodic Fee: Taken Monthly \$736.66 (02/01/24 to 02/29/24)	-736.66	0.00
March 1, 2024	Account Services Fee: \$736.66 Based on End of Period Market Value of \$64,826,106.32: \$10,000,000.00 @ 0.25% \$10,000,000.00 @ 0.15% \$30,000,000.00 @ 0.12%		

Other Receipts, Disbursements and Expenses (continued)

Trade date Settlement date	Transaction description	Amount	Realized G/L
<i>Trustee/Custody Fees (continued)</i>			
	\$14,826,106.32 @ 0.1%		
	Total Annual Fee: \$90,826.11.		
	Account 00000260010: \$736.66. Charged now \$736.66.		
	Note: Fee is computed based on all accounts in the fee group. The remainder of the fee may be collected from other accounts in the fee group.		
<b>Total Trustee/Custody Fees</b>		<b>-\$2,289.45</b>	<b>\$0.00</b>
<b>Total Fee and Expenses</b>		<b>-\$2,289.45</b>	<b>\$0.00</b>
<b>Total 00000260010 WBSD Recycled Water Cash Flow IMA</b>		<b>-\$2,289.45</b>	<b>\$0.00</b>



Income Received and Capital Gains

Trade date Settlement date	Transaction description	Amount	Realized G/L
<b>00000260010 WBSD Recycled Water Cash Flow IMA</b>			
<b>Income Received</b>			
<i>Interest Income</i>			
January 2, 2024 January 2, 2024	Interest Payment 0.02 USD United States Treasury Note/Bond 2% 30 Jun 2024 For 20,000.00 Par Value Due on 01/02/24 With Ex Date 12/31/23	200.00	0.00
January 2, 2024 January 2, 2024	Interest Payment 0.0275 USD United States Treasury Note/Bond 2.75% 30 Jun 2025 For 40,000.00 Par Value Due on 01/02/24 With Ex Date 12/31/23	550.00	0.00
January 2, 2024 January 2, 2024	Interest Payment 0.0175 USD United States Treasury Note/Bond 1.75% 31 Dec 2026 For 150,000.00 Par Value Due on 01/02/24 With Ex Date 12/31/23	1,312.50	0.00
January 2, 2024 January 2, 2024	Interest Payment 0.0175 USD United States Treasury Note/Bond 1.75% 30 Jun 2024 For 20,000.00 Par Value Due on 01/02/24 With Ex Date 12/31/23	175.00	0.00
January 31, 2024 January 31, 2024	Interest Payment 0.01875 USD United States Treasury Note/Bond 1.875% 31 Jul 2026 For 200,000.00 Par Value Due on 01/31/24 With Ex Date 01/31/24	1,875.00	0.00
January 31, 2024 January 31, 2024	Interest Payment 0.00875 USD United States Treasury Note/Bond .875% 31 Jan 2024 For 1,600,000.00 Par Value Due on 01/31/24 With Ex Date 01/31/24	7,000.00	0.00
January 31, 2024 January 31, 2024	Interest Payment 0.0025 USD United States Treasury Note/Bond .25% 31 Jul 2025 For 140,000.00 Par Value Due on 01/31/24 With Ex Date 01/31/24	175.00	0.00
February 15, 2024 February 15, 2024	Interest Payment 0.0425 USD Synchrony Financial 4.25% 15 Aug 2024 For 40,000.00 Par Value Due on 02/15/24 With Ex Date 02/15/24	850.00	0.00
February 15, 2024 February 15, 2024	Interest Payment 0.03375 USD Comcast Corp 3.375% 15 Aug 2025 For 30,000.00 Par Value Due on 02/15/24 With Ex Date 02/15/24	506.25	0.00
February 15, 2024 February 15, 2024	Interest Payment 0.00375 USD United States Treasury Note/Bond .375% 15 Aug 2024 For 120,000.00 Par Value Due on 02/15/24 With Ex Date 02/15/24	225.00	0.00
February 29, 2024 February 29, 2024	Interest Payment 0.0025 USD United States Treasury Note/Bond .25% 31 Aug 2025 For 80,000.00 Par Value Due on 02/29/24 With Ex Date 02/29/24	100.00	0.00
February 29, 2024 February 29, 2024	Interest Payment 0.005 USD United States Treasury Note/Bond .5% 28 Feb 2026 For 30,000.00 Par Value Due on 02/29/24 With Ex Date 02/29/24	75.00	0.00
March 18, 2024 March 18, 2024	Interest Payment 0.035 USD BlackRock Inc 3.5% 18 Mar 2024 For 70,000.00 Par Value Due on 03/18/24 With Ex Date 03/18/24	1,225.00	0.00
March 19, 2024 March 19, 2024	Interest Payment 0.034 USD ANZ New Zealand Int'l Ltd/London 3.4% 19 Mar 2024 For 70,000.00 Par Value Due on 03/19/24 With Ex Date 03/19/24	1,190.00	0.00
<b>Total Interest Income</b>		<b>\$15,458.75</b>	<b>\$0.00</b>

Income Received and Capital Gains (continued)

Trade date Settlement date	Transaction description	Amount	Realized G/L
<i>Dividend Income</i>			
January 2, 2024 January 2, 2024	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 12/01/23 to 12/31/23 Due on 01/02/24	423.41	0.00
February 1, 2024 February 1, 2024	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 01/01/24 to 01/31/24 Due on 02/01/24	306.99	0.00
March 1, 2024 March 1, 2024	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 02/01/24 to 02/29/24 Due on 03/01/24	1,544.20	0.00
<b>Total Dividend Income</b>		<b>\$2,274.60</b>	<b>\$0.00</b>
<b>Total Income Received</b>		<b>\$17,733.35</b>	<b>\$0.00</b>
<b>Total 00000260010 WBSD Recycled Water Cash Flow IMA</b>		<b>\$17,733.35</b>	<b>\$0.00</b>



Income Accrual on March 31, 2024

	Number of shares	Ex date Pay date	Annual rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
<b>Investments</b>							
<b>Fixed Income</b>							
<i>U.S. Government Bonds</i>							
Federal Farm Credit Banks Funding Corp .71% 21 Apr 2025 (CUSIP:3133EMWH1)	20,000.00		0.74%	27.61	35.50	0.00	63.11
United States Treasury Note/Bond 1.125% 31 Oct 2026 (CUSIP:91282CDG3)	300,000.00		1.22%	0.00	500.68	-917.93	1,418.61
United States Treasury Note/Bond 1.75% 30 Jun 2024 (CUSIP:9128286Z8)	20,000.00	12/31/23 01/02/24	1.77%	175.96	87.50	175.00	88.46
United States Treasury Note/Bond 1.75% 31 Dec 2026 (CUSIP:912828YX2)	150,000.00	12/31/23 01/02/24	1.88%	1,319.71	656.25	1,312.50	663.46
United States Treasury Note/Bond 1.875% 31 Jul 2026 (CUSIP:912828Y95)	200,000.00	01/31/24 01/31/24	1.99%	1,569.29	934.14	1,875.00	628.43
United States Treasury Note/Bond 2.25% 31 Mar 2024 (CUSIP:91282CEG2)	1,800,000.00		2.25%	10,290.98	-10,290.98	0.00	0.00
United States Treasury Note/Bond 2% 30 Jun 2024 (CUSIP:912828XX3)	20,000.00	12/31/23 01/02/24	2.02%	201.10	100.00	200.00	101.10
United States Treasury Note/Bond 2.375% 30 Apr 2026 (CUSIP:9128286S4)	180,000.00		2.49%	728.16	1,068.75	0.00	1,796.91
United States Treasury Note/Bond 2.5% 15 May 2024 (CUSIP:912828WJ5)	1,600,000.00		2.51%	5,164.83	10,000.00	0.00	15,164.83
United States Treasury Note/Bond .25% 30 Sep 2025 (CUSIP:91282CAM3)	100,000.00		0.27%	63.53	62.15	0.00	125.68
United States Treasury Note/Bond .25% 31 Aug 2025 (CUSIP:91282CAJ0)	80,000.00	02/29/24 02/29/24	0.27%	67.58	49.81	100.00	17.39
United States Treasury Note/Bond .25% 31 Jul 2025 (CUSIP:91282CAB7)	140,000.00	01/31/24 01/31/24	0.27%	146.47	87.18	175.00	58.65
United States Treasury Note/Bond 2.75% 30 Jun 2025 (CUSIP:912828XZ8)	40,000.00	12/31/23 01/02/24	2.82%	553.02	275.00	550.00	278.02

Income Accrual on March 31, 2024 (continued)

	Number of shares	Ex date Pay date	Annual rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
<i>U.S. Government Bonds (continued)</i>							
United States Treasury Note/Bond .375% 15 Aug 2024 (CUSIP:91282CCT6)	120,000.00	02/15/24 02/15/24	0.38%	169.97	111.90	225.00	56.87
United States Treasury Note/Bond .375% 30 Nov 2025 (CUSIP:91282CAZ4)	500,000.00		0.40%	0.00	276.65	-353.48	630.13
United States Treasury Note/Bond .5% 28 Feb 2026 (CUSIP:91282CBQ3)	30,000.00	02/29/24 02/29/24	0.54%	50.69	37.35	75.00	13.04
United States Treasury Note/Bond .5% 30 Apr 2027 (CUSIP:912828ZN3)	100,000.00		0.56%	0.00	72.81	-137.36	210.17
United States Treasury Note/Bond .5% 31 Mar 2025 (CUSIP:912828ZF0)	500,000.00		0.52%	0.00	368.85	-887.98	1,256.83
United States Treasury Note/Bond .5% 31 Oct 2027 (CUSIP:91282CAU5)	160,000.00		0.57%	0.00	24.17	-312.09	336.26
United States Treasury Note/Bond .75% 31 Mar 2026 (CUSIP:91282CBT7)	20,000.00		0.81%	38.11	37.30	0.00	75.41
United States Treasury Note/Bond .875% 30 Jun 2026 (CUSIP:91282CCJ8)	300,000.00		0.95%	0.00	389.42	-274.04	663.46
United States Treasury Note/Bond .875% 31 Jan 2024 (CUSIP:91282CDV0)	0.00	01/31/24 01/31/24		5,858.69	1,141.31	7,000.00	0.00
<b>Total U.S. Government Bonds</b>				<b>\$26,425.70</b>	<b>\$6,025.74</b>	<b>\$8,804.62</b>	<b>\$23,646.82</b>
<i>Corp &amp; Taxable Bonds</i>							
ANZ New Zealand Int'l Ltd/London 3.4% 19 Mar 2024 (CUSIP:00182EBK4)	0.00	03/19/24 03/19/24		674.33	515.67	1,190.00	0.00
BlackRock Inc 3.5% 18 Mar 2024 (CUSIP:09247XAL5)	0.00	03/18/24 03/18/24		700.97	524.03	1,225.00	0.00
Comcast Corp 3.375% 15 Aug 2025 (CUSIP:20030NBN0)	30,000.00	02/15/24 02/15/24	3.45%	382.50	253.13	506.25	129.38
KLA Corp 4.65% 01 Nov 2024 (CUSIP:482480AEO)	20,000.00		4.67%	155.00	232.50	0.00	387.50
Synchrony Financial 4.25% 15 Aug 2024 (CUSIP:87165BAD5)	40,000.00	02/15/24 02/15/24	4.28%	642.22	425.00	850.00	217.22

Income Accrual on March 31, 2024 (continued)

	Number of shares	Ex date Pay date	Annual rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
<i>Corp &amp; Taxable Bonds (continued)</i>							
Truist Financial Corp 3.7% 05 Jun 2025 (CUSIP:05531FBE2)	15,000.00		3.77%	40.08	138.75	0.00	178.83
<b>Total Corp &amp; Taxable Bonds</b>				<b>\$2,595.10</b>	<b>\$2,089.08</b>	<b>\$3,771.25</b>	<b>\$912.93</b>
<b>Total Fixed Income</b>				<b>\$29,020.80</b>	<b>\$8,114.82</b>	<b>\$12,575.87</b>	<b>\$24,559.75</b>
<b>Cash</b>							
<i>Cash Equivalents</i>							
Federated Hermes Government Obligations Fund (CUSIP:608919718)	44,139.45		4.98%	423.41	2,090.29	2,274.60	239.10
<b>Total Cash Equivalents</b>				<b>\$423.41</b>	<b>\$2,090.29</b>	<b>\$2,274.60</b>	<b>\$239.10</b>
<b>Total Cash</b>				<b>\$423.41</b>	<b>\$2,090.29</b>	<b>\$2,274.60</b>	<b>\$239.10</b>
<b>Total Investments</b>				<b>\$29,444.21</b>	<b>\$10,205.11</b>	<b>\$14,850.47</b>	<b>\$24,798.85</b>
<b>Non-Investments</b>							
Accrued Interest (Firm Defined Security ID:TOTALACCR)	0.00			0.00	0.00	0.00	0.00
<b>Total Non-Investments</b>				<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Accrual</b>				<b>\$29,444.21</b>	<b>\$10,205.11</b>	<b>\$14,850.47</b>	<b>\$24,798.85</b>





Assets Acquired

Trade date Settlement date	Descriptions	Par Value or Shares	Amount	Total federal cost	Interest bought
<b>00000260010 WBSD Recycled Water Cash Flow IMA</b>					
<i>Fixed Income</i>					
<i>United States Treasury Note/Bond .375% 30 Nov 2025</i>					
February 6, 2024	Purchase 500,000.00 Par Value of United States	500,000.00	-464,863.28	464,863.28	-353.48
February 7, 2024	Treasury Note/Bond .375% 30 Nov 2025 @ 92.972656% Paid Accrued Interest of \$353.48				
<b>Total United States Treasury Note/Bond .375% 30 Nov 2025</b>			<b>-\$464,863.28</b>	<b>\$464,863.28</b>	<b>-\$353.48</b>
<i>United States Treasury Note/Bond .5% 30 Apr 2027</i>					
February 7, 2024	Purchase 100,000.00 Par Value of United States	100,000.00	-89,066.41	89,066.41	-137.36
February 8, 2024	Treasury Note/Bond .5% 30 Apr 2027 @ 89.066406% Paid Accrued Interest of \$137.36				
<b>Total United States Treasury Note/Bond .5% 30 Apr 2027</b>			<b>-\$89,066.41</b>	<b>\$89,066.41</b>	<b>-\$137.36</b>
<i>United States Treasury Note/Bond .5% 31 Mar 2025</i>					
February 6, 2024	Purchase 500,000.00 Par Value of United States	500,000.00	-476,621.10	476,621.10	-887.98
February 7, 2024	Treasury Note/Bond .5% 31 Mar 2025 @ 95.324219% Paid Accrued Interest of \$887.98				
<b>Total United States Treasury Note/Bond .5% 31 Mar 2025</b>			<b>-\$476,621.10</b>	<b>\$476,621.10</b>	<b>-\$887.98</b>
<i>United States Treasury Note/Bond .5% 31 Oct 2027</i>					
March 20, 2024	Purchase 160,000.00 Par Value of United States	160,000.00	-139,393.75	139,393.75	-312.09
March 21, 2024	Treasury Note/Bond .5% 31 Oct 2027 @ 87.121094% Paid Accrued Interest of \$312.09				
<b>Total United States Treasury Note/Bond .5% 31 Oct 2027</b>			<b>-\$139,393.75</b>	<b>\$139,393.75</b>	<b>-\$312.09</b>
<i>United States Treasury Note/Bond .875% 30 Jun 2026</i>					
February 6, 2024	Purchase 300,000.00 Par Value of United States	300,000.00	-277,183.59	277,183.59	-274.04
February 7, 2024	Treasury Note/Bond .875% 30 Jun 2026 @ 92.394531% Paid Accrued Interest of \$274.04				
<b>Total United States Treasury Note/Bond .875% 30 Jun 2026</b>			<b>-\$277,183.59</b>	<b>\$277,183.59</b>	<b>-\$274.04</b>

Assets Acquired (continued)

Trade date Settlement date	Descriptions	Par Value or Shares	Amount	Total federal cost	Interest bought
<i>United States Treasury Note/Bond 1.125% 31 Oct 2026</i>					
February 6, 2024	Purchase 300,000.00 Par Value of United States	300,000.00	-276,316.41	276,316.41	-917.93
February 7, 2024	Treasury Note/Bond 1.125% 31 Oct 2026 @ 92.105469% Paid Accrued Interest of \$917.93				
<b>Total United States Treasury Note/Bond 1.125% 31 Oct 2026</b>			<b>-\$276,316.41</b>	<b>\$276,316.41</b>	<b>-\$917.93</b>
<b>Total Fixed Income</b>			<b>-\$1,723,444.54</b>	<b>\$1,723,444.54</b>	<b>-\$2,882.88</b>
<i>Cash</i>					
<i>Federated Hermes Government Obligations Fund</i>					
March 31, 2024	Sweep purchases totaling 1,756,917.14 units of	1,756,917.14	-1,756,917.14	1,756,917.14	
March 31, 2024	Federated Hermes Government Obligations Fund for Managed (Capital) (12 Transactions)				
<b>Total Federated Hermes Government Obligations Fund</b>			<b>-\$1,756,917.14</b>	<b>\$1,756,917.14</b>	<b>\$0.00</b>
<b>Total Cash</b>			<b>-\$1,756,917.14</b>	<b>\$1,756,917.14</b>	<b>\$0.00</b>
<b>Total 00000260010 WBSD Recycled Water Cash Flow IMA</b>			<b>-\$3,480,361.68</b>	<b>\$3,480,361.68</b>	<b>-\$2,882.88</b>



Assets Disposed

Trade date Settlement date	Descriptions	Par Value or Shares	Proceeds	Federal tax cost	Interest sold	Realized gain / loss
<b>00000260010 WBSD Recycled Water Cash Flow IMA</b>						
<i>Fixed Income</i>						
<i>ANZ New Zealand Int'l Ltd/London 3.4% 19 Mar 2024</i>						
March 19, 2024	Final Maturity 1 USD ANZ		70,000.00			0.00
March 19, 2024	New Zealand Int'l Ltd/London 3.4% 19 Mar 2024 For 70,000.00 Par Value Due on 03/19/24 With Ex Date 03/19/24					
March 19, 2024	Final Maturity 100:100 Debit	-70,000.00	0.00	-70,000.00		0.00
March 19, 2024	70,000.00 ANZ New Zealand Int'l Ltd/London 3.4% 19 Mar 2024 For 70,000.00 Par Value of ANZ New Zealand Int'l Ltd/London 3.4% 19 Mar 2024 Due on 03/19/24 With Ex Date 03/19/24					
<b>Total ANZ New Zealand Int'l Ltd/London 3.4% 19 Mar 2024</b>			<b>\$70,000.00</b>	<b>-\$70,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<i>BlackRock Inc 3.5% 18 Mar 2024</i>						
March 18, 2024	Final Maturity 1 USD		70,000.00			0.00
March 18, 2024	BlackRock Inc 3.5% 18 Mar 2024 For 70,000.00 Par Value Due on 03/18/24 With Ex Date 03/18/24					
March 18, 2024	Final Maturity 100:100 Debit	-70,000.00	0.00	-70,000.00		0.00
March 18, 2024	70,000.00 BlackRock Inc 3.5% 18 Mar 2024 For 70,000.00 Par Value of BlackRock Inc 3.5% 18 Mar 2024 Due on 03/18/24 With Ex Date 03/18/24					
<b>Total BlackRock Inc 3.5% 18 Mar 2024</b>			<b>\$70,000.00</b>	<b>-\$70,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

Assets Disposed (continued)

Trade date Settlement date	Descriptions	Par Value or Shares	Proceeds	Federal tax cost	Interest sold	Realized gain / loss
<i>United States Treasury Note/Bond .875% 31 Jan 2024</i>						
January 31, 2024 January 31, 2024	Final Maturity 1 USD United States Treasury Note/Bond .875% 31 Jan 2024 For 1,600,000.00 Par Value Due on 01/31/24 With Ex Date 01/31/24		1,600,000.00			0.00
January 31, 2024 January 31, 2024	Final Maturity 100:100 Debit 1,600,000.00 United States Treasury Note/Bond .875% 31 Jan 2024 For 1,600,000.00 Par Value of United States Treasury Note/Bond .875% 31 Jan 2024 Due on 01/31/24 With Ex Date 01/31/24	-1,600,000.00	0.00	-1,600,000.00		0.00
<b>Total United States Treasury Note/Bond .875% 31 Jan 2024</b>			<b>\$1,600,000.00</b>	<b>-\$1,600,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Fixed Income</b>			<b>\$1,740,000.00</b>	<b>-\$1,740,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<i>Cash</i>						
<i>Federated Hermes Government Obligations Fund</i>						
March 31, 2024 March 31, 2024	Sweep sales totaling -1,727,800.66 units of Federated Hermes Government Obligations Fund for Managed (Capital) (5 Transactions)	-1,727,800.66	1,727,800.66	-1,727,800.66		0.00
<b>Total Federated Hermes Government Obligations Fund</b>			<b>\$1,727,800.66</b>	<b>-\$1,727,800.66</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Cash</b>			<b>\$1,727,800.66</b>	<b>-\$1,727,800.66</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total 00000260010 WBSD Recycled Water Cash Flow IMA</b>			<b>\$3,467,800.66</b>	<b>-\$3,467,800.66</b>	<b>\$0.00</b>	<b>\$0.00</b>



Free Receipts, Deliveries and Adjustments

Trade date Settlement date	Transaction description	Amount	Cost	Realized G/L
<b>00000260010 WBSD Recycled Water Cash Flow IMA</b>				
<b>Adjustments</b>				
<i>SAA Adjustments (Amortization/Accretion)</i>				
January 31, 2024	Adjustment - Accreted Market Discount Current Year of United States Treasury	0.00	12,939.38	0.00
January 31, 2024	Note/Bond .875% 31 Jan 2024 - Adjustment Amount of \$12,939.38, Federal Cost \$12,939.38, State Cost \$12,939.38			
February 15, 2024	Adjustment - Amortized Premium Current Year of Synchrony Financial 4.25%	0.00	-538.16	0.00
February 15, 2024	15 Aug 2024 - Adjustment Amount of \$538.16, Federal Cost \$538.16, State Cost \$538.16			
February 15, 2024	Adjustment - Amortized Premium Current Year of Comcast Corp 3.375% 15	0.00	-433.90	0.00
February 15, 2024	Aug 2025 - Adjustment Amount of \$433.90, Federal Cost \$433.90, State Cost \$433.90			
March 18, 2024	Adjustment - Amortized Premium Current Year of BlackRock Inc 3.5% 18 Mar	0.00	-931.05	0.00
March 18, 2024	2024 - Adjustment Amount of \$931.05, Federal Cost \$931.05, State Cost \$931.05			
March 19, 2024	Adjustment - Amortized Premium Current Year of ANZ New Zealand Int'l	0.00	-808.16	0.00
March 19, 2024	Ltd/London 3.4% 19 Mar 2024 - Adjustment Amount of \$808.16, Federal Cost \$808.16, State Cost \$808.16			
<b>Total SAA Adjustments (Amortization/Accretion)</b>		<b>\$0.00</b>	<b>\$10,228.11</b>	<b>\$0.00</b>
<b>Total Adjustments</b>		<b>\$0.00</b>	<b>\$10,228.11</b>	<b>\$0.00</b>
<b>Total 00000260010 WBSD Recycled Water Cash Flow IMA</b>		<b>\$0.00</b>	<b>\$10,228.11</b>	<b>\$0.00</b>

Reorganizations

No transactions this period.

Brokerage Summary

No activity this period.

Your Pending Transaction Detail

No transactions this period.



## Disclosures

## Customer Notes

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

Disclosures (continued)

state to state and account to account.

9. Receipt of this account statement will serve to confirm that the individual(s) with investment authority (i) directed or approved all account transactions listed on the account statement and (ii) ratifies all trades disclosed on the account statement. Please contact your portfolio manager or trust administrator with any questions.

10. For trust accounts governed by Arizona, Arkansas, Colorado, Connecticut, District of Columbia, Hawaii, Kansas, Kentucky, Maine, Michigan, Mississippi, Missouri, Nebraska, New Hampshire, New Mexico, North Dakota, South Carolina, Vermont, Virginia, West Virginia, or Wisconsin law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **one year** after the date the beneficiary or a representative of the beneficiary was sent a report that adequately disclosed the existence of a potential claim for breach of trust.

11. For trust accounts governed by Alabama, Georgia, Ohio or Wyoming law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **two years** after the date the beneficiary, a representative of the beneficiary, or a beneficiary surrogate is sent a report that adequately discloses the existence of a potential claim for breach of trust.

12. For trust accounts governed by Alaska law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **six months** after receipt of a report that adequately discloses the existence of a potential claim against the trustee. If a trustee petitions a court for an order approving a report that adequately discloses the existence of a potential claim, serves the report on all beneficiaries to be bound by the report, gives the beneficiaries at least 60 days' notice of the court proceeding, and notifies the beneficiary that a claim must be begun within 45 days after the beneficiary is served with notice, all potential claims are barred unless the claims are served on the trustee and filed with the court within **45 days** after the beneficiaries are served with notice of the court proceeding. Otherwise, notwithstanding the lack of adequate disclosure, all claims against a trustee who has issued a report received by the beneficiary and who has informed the beneficiary of the location and availability of records for examination by the beneficiary are barred unless a proceeding to assert the claims is commenced within **three years** after the beneficiary's receipt of the report.

13. For trust accounts governed by California, Minnesota, or Montana law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **three years** after the date the beneficiary receives an account or report that adequately discloses the existence of a claim and provides sufficient information so that the beneficiary knows of the claim or reasonably should have inquired into the existence of the claim.

14. For trust accounts governed by Delaware law, a person may not initiate a proceeding against a trustee for breach of trust more than **one year** after the date such person was sent a report that adequately disclosed the facts constituting the potential claim for breach of trust, or in the case of a trustee who has resigned, been removed or ceased to serve as trustee for any reason, **120 days** after the date the beneficiary was sent a report that (i) notifies the beneficiary that the trustee has ceased to serve; (ii) adequately discloses the facts constituting a claim; and (iii) adequately discloses the time allowed for initiating proceedings against the former trustee.

15. For trust accounts governed by Florida law, an action for breach of trust based on matters disclosed in a trust accounting or other written report of the trustee may be subject to a **six month** statute of limitations from the receipt of the trust accounting or other written report.

16. For trust accounts governed by Idaho law, a beneficiary may not commence a proceeding against a trustee for breach of trust more than **six months** after receipt of a final account or other statement disclosing the matter and showing termination of the trust relationship between the trustee and beneficiary. Otherwise, notwithstanding lack of full disclosure a trustee who has issued a final account or statement received by the beneficiary and has informed the

Disclosures (continued)

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

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

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

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

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

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

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

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

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

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

Disclosures (continued)

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

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

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

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

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

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

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

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

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

Disclosures (continued)

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

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

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

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

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

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

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

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



Disclosures (continued)

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

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**1) Administrative:**

- a. San Mateo Grand Jury (SMGJ) requested an interview regarding an internal controls survey and study they are working on. We reviewed our Purchasing Policy, Investment Policy, as well as the Finance Committee activities and responsibilities. SMGJ stated that if a report is warranted, they would share it with the 70 agencies who participated throughout their study period.
- b. Dental rates increased 4%, however, Long Term Disability Insurance and Life Insurance premiums will be lower.

**2) Finance:**

- a. Staff has prepared the FY2024/25 budget and will present it to the Board during the Budget workshop scheduled for May 1<sup>st</sup>.

**3) CIP Projects:**

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

- i. A meeting was held with SFPUC regarding an emergency repair to an asbestos pipe near Alpine Road and Stowe Lane in unincorporated Menlo Park. The defect is in an easement that crosses a Hetch Hetchy pipe.

**b. Levee Improvement Project:**

- i. Staff is working with the various consultants in preparation of Phase II of the Levee Project. The project is scheduled to resume in September of this year if not sooner.

**c. Bayfront Park Sanitary Sewer Improvement Project:**

- i. Ranger Pipelines mobilized on March 25 and to date have drilled for soil and water samples, drilled and installed Soldier Piles for shoring, and will be meeting with SVCW to deenergize and remove the existing gate. A ground water discharge permit will be required.

**d. Point Repair Project Phase I:**

- i. Staff is finalizing a change order with Casey Construction for additional work issued under Instructional Bulletin #1.

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

- a. The testing period of the new online permit system is ongoing.

- 5) **Operations and Maintenance:**
  - a. **Collection System:**
    - i. Crews found a defect in a High-density Polyethylene (HDPE) pipe that travels under the 101 freeway. More will be reported during the board meeting.
  - b. **Pump Facilities:**
    - i. The new STEP/Grinder panels project is expected to be completed by July 2024.
  - c. **Training:**
    - i. Staff will be trained in the updated COVID policy per State requirements and CDC guidelines.
- 6) **Water Quality:**
  - a. **Sharon Heights Golf and Country Club (SHGCC):**
    - i. PG&E is scheduled to install electrical services for the Avy Altschul Pump Station on May 17th.
  - b. **Bayfront Recycled Water Facility (BRWF):**
    - i. A meeting with CalWater is scheduled for Tuesday, April 23<sup>rd</sup>. The purpose of the meeting is to discuss the reclaimed water project.
    - ii. Staff expects the RFP proposal from the Design Build team by mid-June.
- 7) **Fleet and Facilities:**
  - a. **Vehicle Maintenance:**
    - i. The Rehab Crew's service truck has suffered its second major engine failure. The previous repair cost close to \$20,000. This latest repair is expected to cost similarly. The service truck is 6 years old and should be replaced soon.
- 8) **Personnel:**
  - i. The second temporary worker position is out for recruitment.
- 9) **Upcoming Events:**
  - a. **Next Regular Board Meetings:** Wednesdays, May 8<sup>th</sup> and May 22<sup>nd</sup>.
  - b. **SVCW Ribbon Cutting Ceremony:** Monday May 13<sup>th</sup>.
- 10) **Misc. Items:**
  - a. **West Bay:** the General Manager will update the Board on miscellaneous items related to District operations.
  - b. **Town of Los Altos Hills:** Town staff continues to implement capital improvement projects.
  - c. **Town of Woodside:** Operations Superintendent met with the new Town Public Works Director.





## WEST BAY SANITARY DISTRICT AGENDA ITEM 6

**To:** *Board of Directors*

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

**Subject:** *Consider Accepting the District's 2023 Performance Measurement Report*

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### Background

West Bay Sanitary District staff has prepared the annual Performance Measurement Report on the District's key performance indicators. The report is structured and based on the Effective Utility Management (EUM) framework for evaluating water and wastewater utilities. EUM was developed cooperatively with the United States Environmental Protection Agency, Water Environment Federation, American Water Works Association, American Public Works Association, National Association of Clean Water Agencies, other professional associations, and professional utility managers from the water and wastewater sectors. West Bay staff has evaluated EUM and believes it is applicable and highly relevant to the West Bay Sanitary District.

EUM has identified ten attributes of effectively managed water sector utilities. One attribute, Water Resource Adequacy was felt not to be applicable to the West Bay Sanitary District since the District manages a satellite collection system and the pipeline infrastructure. It is intended that focusing on nine of these attributes will help the District maintain a balanced focus on all important areas of managing the District's wastewater utility. The performance measurement report has been divided into the following nine attributes:

1. Product Quality
2. Customer Service
3. Employee and Leadership Development
4. Resource Optimization
5. Financial Viability
6. Infrastructure Stability
7. Operational Resiliency
8. Community Sustainability
9. Stakeholder Understanding & Support

## Analysis

For each of the nine attributes, there are a number of quantitative and qualitative measures that show how the District is performing. Overall, most of the indicators are positive and show the District is performing optimally. However, there are some areas where the District could take action to improve the management of the utility.

There is an executive summary at the beginning of the report, as well as a summary of measures and ratings. The summary is followed by detailed descriptions, analysis, and charts for each of the specific measures.

In 2023 the District experienced several significant accomplishments, including cleaning over 202 miles of pipeline and performing 146 pipeline repairs, both completed solely by District Staff. It is important to note all maintenance goals were achieved. The District again succeeded in accomplishing less overflow spills than most agencies in the region, which is the ultimate measurement of a well-run collection system agency. During the next year an effort will be spent on reducing Sanitary Sewer Spills even further by continuing to repair the High Frequency line segments. This will allow the crews to focus their time on expanded Preventive Maintenance cleaning. In 2011 the District experienced 81 plugged mainline pipe segments for the year and only 11 in 2023. This is directly connected to the aggressive cleaning schedules, in-house pipe repairs, and capital improvement repairs.

The District will spend time on developing newer staff so that they feel ready for future promotional opportunities.

Another notable result is that approximately five thousand gallons of fuel were saved in 2023 as compared to 2022. This was attributed to the commuter program and the purchase of four electric vehicles.

## Fiscal Impact

None at this time.

## Recommendation

The General Manager recommends the Board accept the 2023 Performance Measurement Report.

Attachments: WBSD 2023 Performance Measurement Report

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# Performance Measurement Report

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Performance Measurements  
for the West Bay Sanitary  
District Using the “Effective  
Utility Management”  
Framework

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Includes Data and Analysis for  
Calendar Year 2023

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### *Introduction to the Report*

This report is the twelveth of what is intended to be an annual report by the West Bay Sanitary District regarding the performance of the District. It includes performance measures that, when taken as a whole, should give the reader a sense of how well the utility is performing and managed. This report is prepared by management for use by the District's Board of Directors and by the general public.

The District has chosen to use the Effective Utility Management (EUM) framework for presenting this information. This framework is specific to water and wastewater utilities and provides for the possibility of comparing the District to other wastewater utilities.

### *About Effective Utility Management*

Effective Utility Management (EUM) is a framework for evaluating water and wastewater utilities. In May 2007, six major water and wastewater associations and the United States Environmental Protection Agency (EPA) agreed to support EUM collectively and individually throughout the water sector. EUM is designed to help utility managers make practical, systematic challenges to achieve excellence in utility performance, and encapsulates the collective knowledge and experience of utilities leaders who are committed to helping improve water and wastewater management.

EUM has identified Ten Attributes of Effectively Managed Water Sector Utilities. This performance measurement report has been divided into Nine of those attributes. As they are intended to help utilities maintain a balanced focus on all important operational areas rather than quickly moving from one problem to the next.

More can be learned about Effective Utility Management by visiting the website [www.waterEUM.org](http://www.waterEUM.org).

### *About Performance Measures*

Performance measures are items that are measured by an organization to evaluate the performance of that organization. There are several types of measures, including input, output, efficiency, and effectiveness. Input and output measures tend only to capture the amount of work performed by departments or organizations. This report focuses on efficiency and effectiveness measures, measures that are meaningful to the management of the District and which the District has some ability to influence.

*Quick - Glance Ratings*

This report includes an analysis of how the District is doing within the measured area. Additionally, next to each graph or qualitative measure is an icon to help the reader assess how the District is performing against that measure. Those icons are as follows:



“Satisfactory” (green star) – signifies that the District has met its goals, or that the trend is positive.



“Goals met but Watch” (blue & white thumbs up) – signifies that the District has met its goals but needs to watch the trend further.



“Watch” (orange diamond) – signifies that the District is in danger of not meeting its goals, that the trend is indeterminate, or that there is insufficient data to make an assessment.



“Unsatisfactory” (red triangle) – signifies that the District has not met its goals or that the trend is negative.



“No Measure” (blue circle with slash) – signifies that the District has not developed a measurement for this performance indicator.

## Executive Summary

This Performance Measurement Report is produced by the West Bay Sanitary District. It is the District's intention to produce this report annually. The report is structured around Nine of the Ten Attributes of Effectively Managed Water Sector Utilities, as developed in Effective Utility Management.

This report will be used by management of the District to identify specific trends or issues regarding the nine attributes. The Report is also intended to provide a partial answer to the question asked by the Board of Directors and the ratepayers alike, "Is West Bay Sanitary District a well-run utility?" This document may be used by the District's Board of Directors as a source of information for setting District goals and priorities.

The following is a summary of the 2023 Performance Measurement Report.

#1

**Product Quality** – The District continues to meet or exceed regulatory compliance requirements within the Collection System. Significant changes and adjustments, in 2010, 2011, 2014 and again in 2019, to the Preventative Maintenance program has produced excellent results. The establishment of productivity goals, root foaming, basin to basin cleaning, scheduling of High Frequency cleaning including placing all small pipes on a 12-15 month cleaning schedule as well as patching and repairing of pipe defects have resulted in a great reduction of sewer spills. The District had four sewer spills in 2021, two of the spills were caused by outside influences such as contractors. In 2022 there were three spills and only two spills in 2023. Both the number and volume of spills are significantly below the State and Regional average. The number of plugged pipelines are down from 81 in 2011 to only 11 plugged pipelines in 2023. This is a direct result of proactive and predictive cleaning.

#2

**Customer Service** –2023 data on response times to calls for service continues to improve. The Project Management staff continues to exceed its performance goal to complete plan reviews on-time 95% of the time, by achieving 100% for the fourth year in a row.

#3

**Employee and Leadership Development** – There was higher than usual turnover due to retirements in 2017, causing a spike in experience turnover. Employee survey responses indicate that there is no strong indication of unhappiness nor a desire to seek employment elsewhere. The measures on training indicate there is steady improvement in some training categories. In 2015 the District developed a Succession Plan for key positions, and will continue to work on a Succession Plan for other positions. Though not due to retirements, in 2016 the District experienced a turnover of 3 of the maintenance staff. Two were maintenance technicians and one was a field supervisor (lead worker). One individual left to become a union business representative, one left to "get out of California" and the last one left to further his education and start a new and different career path. In 2020 five employees were promoted including the General Manager and Operations Superintendent. In 2022, a maintenance worker was promoted to pump maintenance mechanic. In addition, the pump maintenance mechanic was promoted to Field Supervisor and a new Utility Worker position was created and filled. In 2023, the District hired a maintenance worker which made the department fully staffed for the first time in 5 years.

4

#4

**Resource Optimization** – Staff is constantly looking for ways to increase its buying power, save the District money, and maximize its manpower. Staff implemented a rescheduling of sewer main cleaning cycles to minimize travel time and save man-hours; these man-hours were then used to clean other sewer lines elsewhere in the system. Staff developed ways to use chemicals for odor control at pump stations rather than installing expensive infrastructure. Additionally, staff implemented the practice of purchasing fleet vehicles on state bid lists, and using Co-Op purchasing agreements for purchasing equipment, saving the District tens of thousands of dollars each year.

#5

**Financial Viability** – The District maintains appropriate policies and internal controls for financial stability. Reserves are maintained to stabilize rates and provide for emergencies. Sewer service charges are evaluated regularly to ensure rates cover annual costs of operations and fund infrastructure maintenance and improvements.

Financial ratios provide a benchmark for the District over time and compared to other similar agencies. The ratio of revenue to expenditures decreased between FY 2021-22 and FY 2022-23, with expenditures increasing three times more than revenues, while maintaining a positive ratio, indicating additional funding collected for capital. The debt service coverage ratio measures sustainability.

#6

**Infrastructure Stability** – The District performed an inventory of critical assets as part of the Collection System Master Plan update in 2013. The District also performs condition assessments of the collection system via CCTV every 6 years. The District had been spending over \$1M on renewal & replacement projects to meet minimum standards and targets and increased its commitment to the infrastructure by increasing CIP spending to \$6-\$7M per year until 2022. For 2023 CIP was approximately \$7.1M.

The District is performing well regarding collection system failure rates. Planned maintenance as a percentage of total maintenance is high in the collections system, and the District regularly scheduled restaurant inspections to help prevent fats, oils, and grease (FOG) problems in the collection system. This resulted in no SSO's due to commercial FOG issues.

Working with V.W. Housen & Associates, District staff has developed a Linear Asset Management Plan (LAMP) to assist the District to more scientifically prioritizing pipeline rehabilitation and replacement in order to manage risk. The LAMP consists of a numerical asset management prioritization tool using Microsoft Access. This tool refines project rehabilitation priorities by calculating Likelihood and Consequence of Failure, taking into account a wide range of criteria, for each asset (i.e. pipelines or manholes). These two components, when combined, determine the Risk of Failure for each asset. The tool assigns a Risk Score to every asset in the system, which is then reviewed in GIS to establish more rigorous and precise process for pipeline rehabilitation and replacement. In December 2023, the Board accepted the 2023 Wastewater Collection System Master Plan by V. W. Housen & Associates. The Master Plan studies included 1) Hydraulic Model and Capacity Assessment; 2) Linear Asset Management Plan; 3) Pump Station Assessments; and 4) Recycled Water Plan. Together, the four studies provide recommended projects, priorities, and costs for input into the District's capital improvement program ("CIP").



#7

In January 2024, staff reported to the Board on the revised Master Plan Capital Improvement Program list which will be used as part of the 2024 Sewer Service Charge rate study. The District increased its commitment to the infrastructure by increasing CIP spending to \$20-\$22M per year for FY 2024-2028 and \$10M per year for FY 2028-2034.

#8

**Operational Resiliency** – The District’s total recordable accident rates have met or exceeded the industry standard for several years. The previous four years, the District had been lost time accident free until November 2011. Insurance claims have been declining over time, and have not been considerably expensive. The District’s Experience Modification Rate (a measure of worker accidents) had gone down steadily. A serious accident of 2011 caused the Experience Modification Rate to increase above 1.0 in 2012. In 2023 the Xmod rate was .80. The District maintains adequate Emergency Response Plans and trains on them regularly. The District is well prepared in its operational resiliency under emergency conditions.

**Community Sustainability** – The District has invested in programs that encourage reduced potable water consumption, environmental protection and awareness, and has incorporated “green” practices into its capital planning. Our Water Quality Department works with commercial customers to explore ways to reduce water usage in their businesses and prevent unnecessary wastewater from entering the collection system and requiring treatment. Staff requires dischargers to adhere to a set of Best Management Practices appropriate for individual businesses that help reduce water used for landscape irrigation, Food Service Establishments (FSE), and encourages the use of low flow sprayers and equipment. Staff has also incorporated specifications for the use of “green” technologies for pipe rehabilitation and replacement within the Capital Improvement Program. Techniques such as “pipe bursting” and “horizontal directional drilling” replace pipe without needing to open trench the entire pipeline, requiring only a pit at the beginning and end of the pipeline. Techniques such as “Cured In-Place Pipe lining” (CIPP) allows the rehabilitation of pipes at a significant savings and is also considered “trenchless”. These methods significantly reduce asphalt, landfill waste, the use of rock and cement etc., and thus reduces fossil fuel emissions from associated equipment. CIPP has the side benefit of stretching the District’s capital dollars to rehabilitate or replace more pipe and collection system infrastructure.

The District has sought opportunities to replace vehicles and equipment with higher fuel efficiency than in the past thus further reducing greenhouse gas (GHG). The District acquired its first fully electric vehicle (EV) in October 2022 and purchased three additional EVs in 2023.

The use of field tablets and smart phones for data capturing and access of safety information has increased this component, improved productivity, and reduced paper waste.

The District successfully began operations of the Sharon Heights Recycled Water Treatment Plant during 2021 and has delivered the Sharon Heights Golf and Country Club more than 151 million gallons of recycled water.



#9

**Stakeholder Understanding and Support** – While the District has summoned out customer input and engagement through various news articles, the media coverage for the District has increased recently and is generally neutral or favorable regarding the District. The District has long sought out customer input and engaged through customer survey (post service delivery) and through annual newsletter articles in the Almanac. Before the pandemic the District had been increasing its outreach by sponsoring booths at the Chamber of Commerce Block Party, Movie Night, and Facebook picnics and game nights, and CWEA job fairs. In 2023, public events resumed since the Pandemic and District also focused on YouTube and Almanac ads with positive results.





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# Performance Measurement Report

For CY 2023



<https://westbaysanitary.org/about-us/budget-and-finance-2/>

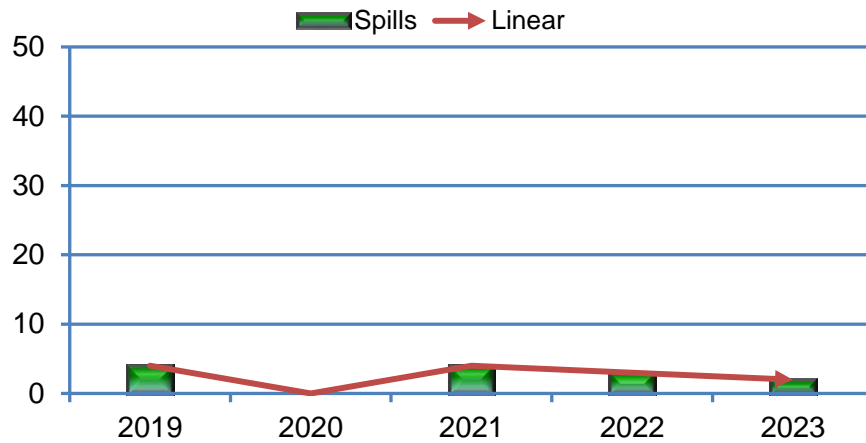
**Sanitary Sewer Overflows (SSOs):** On December 6, 2022 The State Water Board revised the Monitoring and Reporting Program Guidelines for Sanitary Sewer Overflows by adding a fourth category spill and required written water quality monitoring program for spills greater than 50,000 gallons. There are now 4-Types of SSO categories.

The District's goal is to maintain the sewer collection system so that there are no SSOs. Especially important is to prevent overflows that reach a creek, tributary-drainage channel or other body of water, all of which are considered "Category 1 SSOs." While the overall goal is to prevent all overflows, the interim goal of the District is to have fewer overflows within Region-2 of the San Francisco Bay Area.



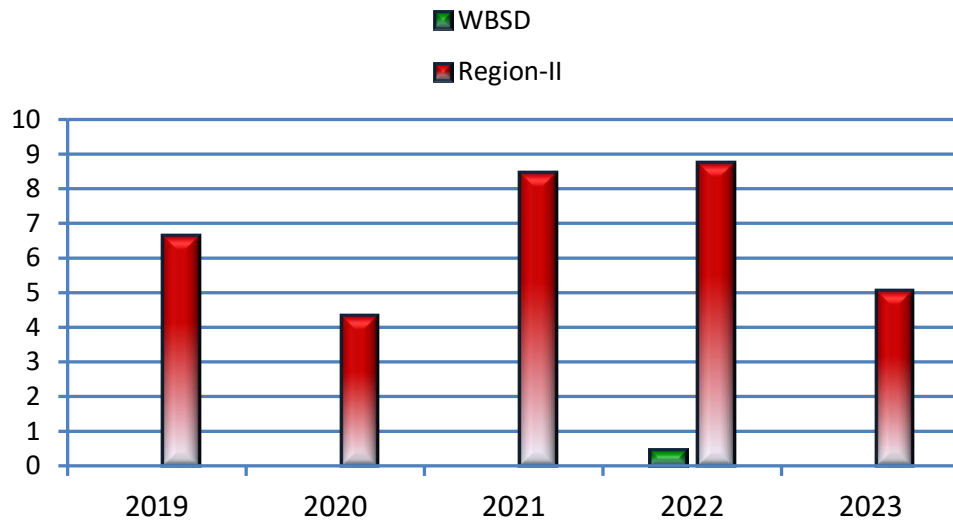


### Sanitary Sewer Overflow (Spills) 2019 to 2023



**Analysis:** Over the last twelve years the District has implemented a rigorous maintenance program to reduce and prevent future spills. The implementation of an aggressive cleaning coupled with the Root Foaming Program in 2010, has resulted in a reduction from 55 spills in 2008 to zero spills in 2020. There were two spills in 2023. This is the ninth consecutive year in the District’s recent history to record single digit numbers. The 5-year average is 2.6 spills per year.

### \*Category 1 Sanitary Sewer Overflows (SSOs) # of SSOs Per 100 miles Region 2 San Francisco Bay Area



**\*Analysis:** Region 2 had an average of 5.05, Category 1, spills per 100 miles of pipe in 2023. The District had 0 Category-1 spills in 2023, or 0 per 100 miles of pipe.

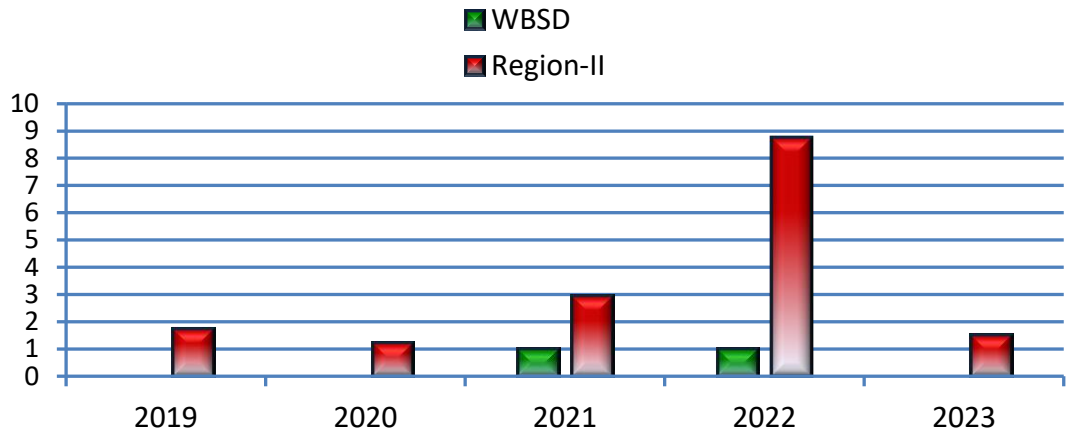
\*Updated according to the data from the CIWQS website.

EUM Attribute #1  
**Product Quality**



**Category-2 spills:** Are greater than 1,000 gallons, have been fully contained, recovered and returned to the sanitary sewer system. The chart below shows the number of Category 2 spills by the District compared to Region 2's sphere of influence.

**\*Category 2 Sanitary Sewer Overflows (SSOs)  
Per 100 Miles of pipe**



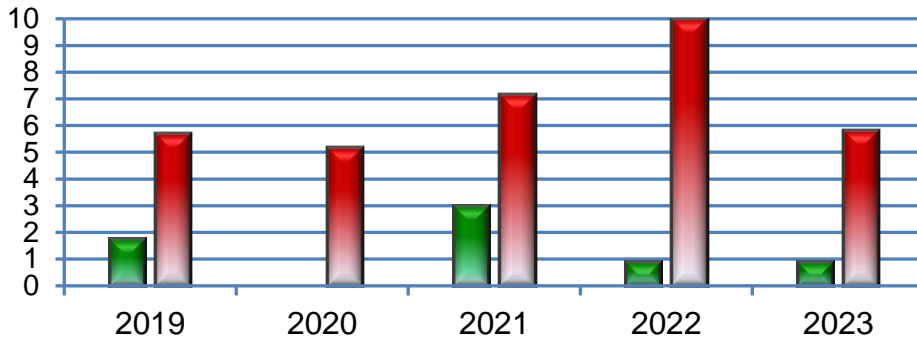
**\*Analysis:** The District had zero. Category type spills in 2023. Region 2 had an average of 1.5 Category 2 spills per 100 miles of pipe.





**Category-3 SSO's:** Are spills less than 1,000 gallons that have been fully contained, recovered and returned to the sanitary sewer system.

**\*Category 3 Sanitary Sewer Overflows (SSOs)  
100 Miles Per pipe**  
■ WBSD



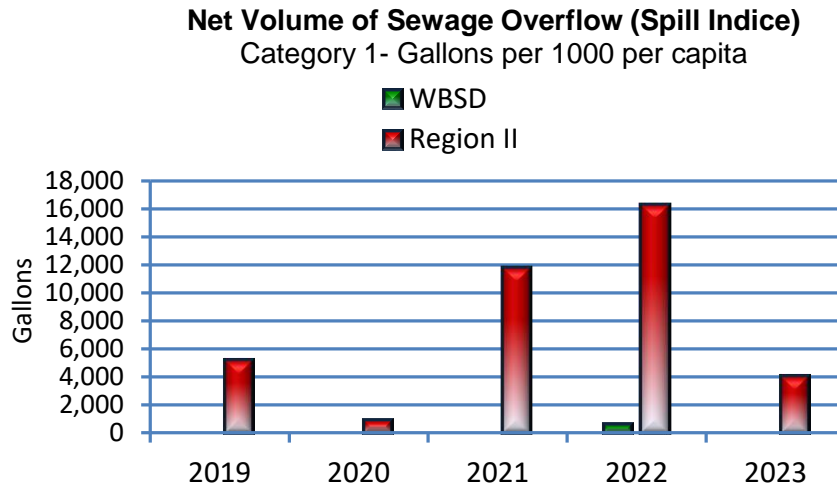
**\*Analysis:** In 2023, the District reported 2 Category 3, or 0.87 per 100 miles of pipe. Region II had 5.82 Category 3 spills per 100 miles of Pipe. This success is due to the Root Foaming Program and increased maintenance by placing all 4, 6, 8 and 10- inch pipes (considered small) on a 12 to 15 month cleaning cycle, as well as using hydraulic root cutter with flexible finishing blades and using proofing skids on water jet nozzles to ensure a thorough cleaning of each line segment.

\*Updated according to the data from the CIWQS website.



### Volume of Sewage Overflows:

It is the District's goal to prevent Sanitary Sewer Overflows. However, when an SSO occurs, the District strives to respond quickly to prevent as much spillage as possible. This measure is the volume of sewage spilled gallons/1000 capita/yr.



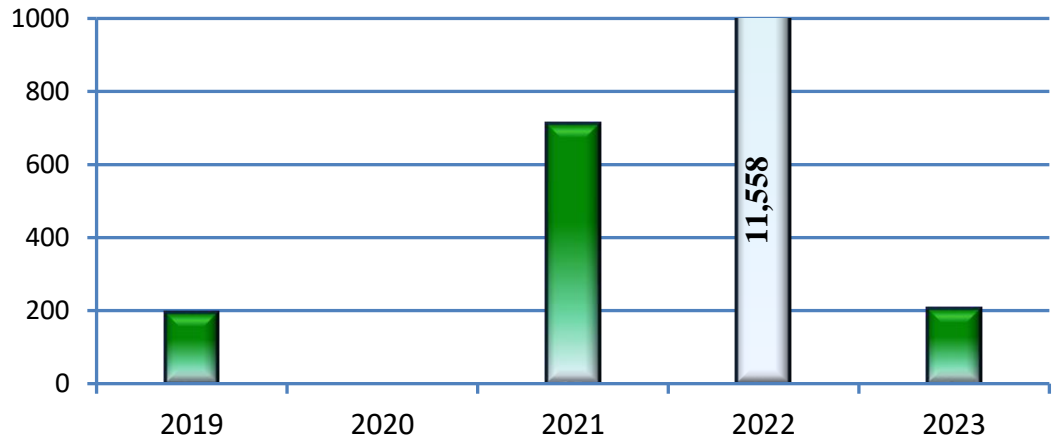
**Analysis:** The District continue to perform well below the regional average for all Category 1, 2, and 3 classifications. In 2023 the WBSD net volume of sewage overflow for Category 1 – Gallons per 1000 per capita was zero (0) while Region 2 had 4,071 per capita.

EUM Attribute #1  
**Product Quality**



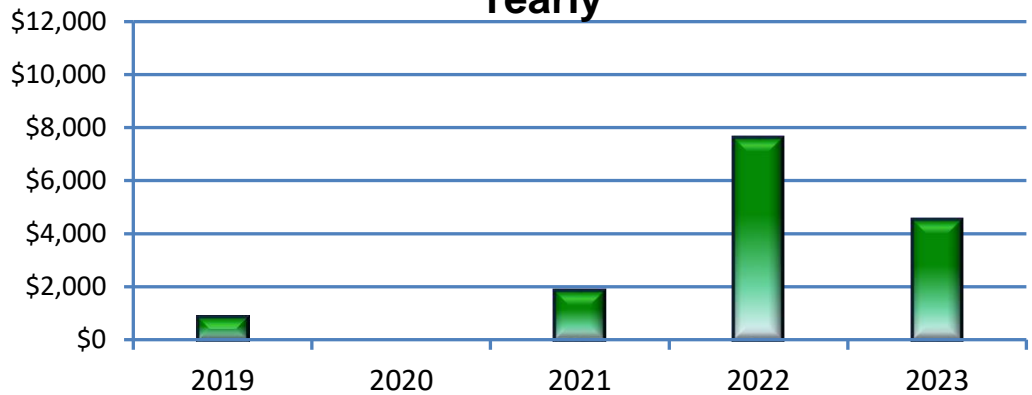
The charts below reflect the average volume per spill and the cost to mitigate each spill. The District's spill volumes have been low in volume due to our customers calling in when a spill is found and our employees' rapid response to minimize the impact a spill could have on creeks, streams, and public health.

### WBSD Average Spill Volume in Gallons



Note: in 2022 the District had one significant spill due to Menlo Park Pump Station operations on December 31st. The average spill volume for 2023 was 204 gallons per spill. One spill in 2023 was caused by a failure of materials in the influent pipeline to the recycled water facility at Sharon Heights.

### WBSD Cost of Responding to SSO's Yearly



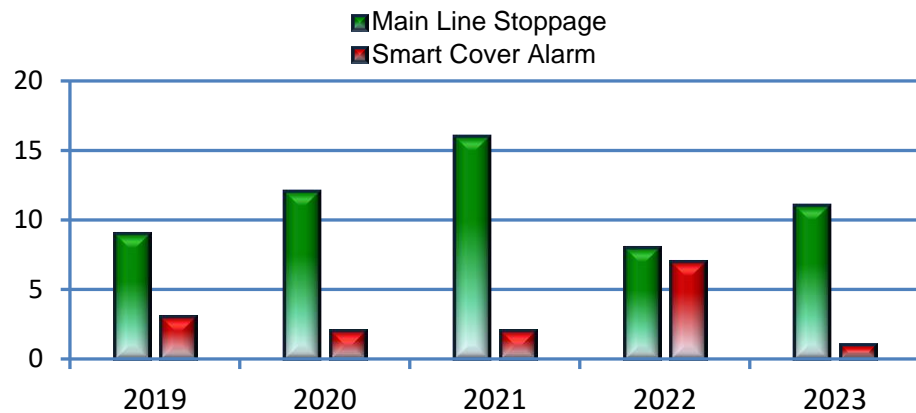


## 2. Product Quality Service Delivery

*Product Quality Service Delivery assesses quality service based on District-established objectives and service level targets. It focuses on non-regulatory performance targets.*

- **Plugged Main Lines:** This is the number of sewer mains that were plugged and needed immediate attention but did not result in a Sanitary Sewer Overflow (SSO).

### Plugged Main Lines



**Analysis:** The District has made significant improvements in this area and stoppages have dramatically been reduced. A downward trend is indicative of a well-focused maintenance program.

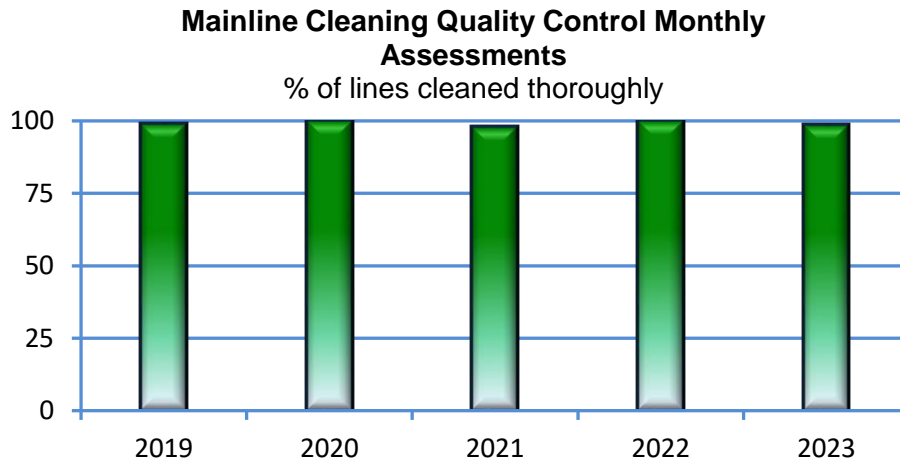
In 2023, the District found 11 plugged mainlines during routine maintenance, and received 1 Smart Cover Alarm. The Smart Cover alarms not only have prevented an SSO from occurring but have also provided an upward “Level Trend” report allowing staff to respond to potential blockages before they occur.

Smart covers have an electronic package attached to the underside of a manhole cover. When sewage levels rise beyond normal levels or if the manhole cover is opened, alarms are generated and sent to District personnel cell phones (typically within 30 seconds). In all instances our employees are able to respond quickly and avert potential spills.



### 3. Mainline Cleaning Quality Control Monthly Assessments:

CCTV inspections for cleaning assessments were performed on a monthly basis, lines cleaned during Regular PM, and High Frequency PM cleaning cycles. Lines not meeting the standard receive additional cleaning and/or the cleaning methods are adjusted to ensure more efficient cleaning.



**Analysis:** In 2011 mainline cleaning quality control and monthly assessments were implemented. In 2014 we surveyed a total of 60-line segments, and the percentage cleaned thoroughly was 83%. In 2015 we increased the amount of line segments surveyed for quality control from 5 to 6 per month. We also introduced the use of “proofing skids” on all hydro flush cleaners. Proofing skids are placed between the end of the cleaning hose and the cleaning nozzle to ensure that the roots or grease in the pipe is cleaned, at a minimum, to the diameter of the proofing skid. In 2020 the District had 100% quality control. Proofing skids and hydraulic root saw have been the best contributor to these results, coupled with proper maintenance worker training. In 2021, 98% of the lines passed the quality control assessments. In 2022 100% of the lines passed quality control assessment. In 2023 one of the 72-line segments did not pass the assessment.



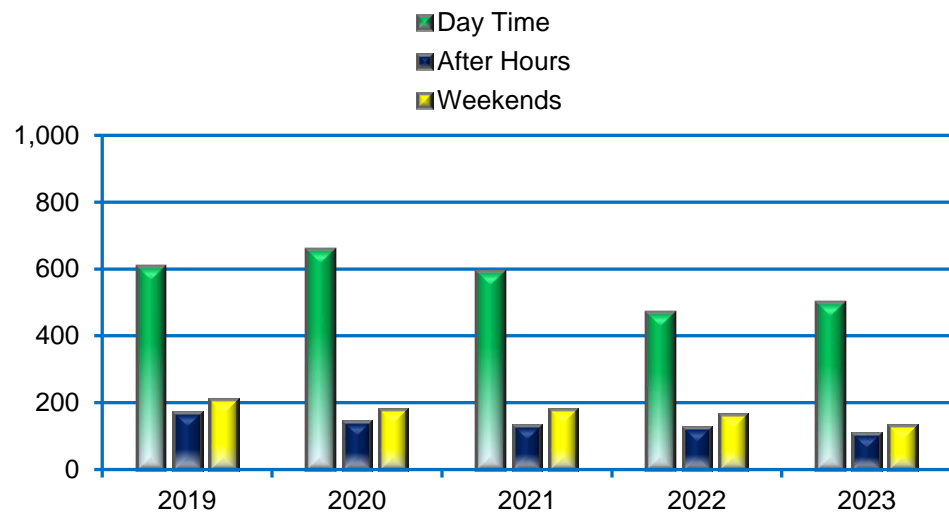


### 1. Customer Complaints

*Customer Complaints assesses the complaint rates experience by the District. Currently, the District responds to Customer Complaints that are received through customer surveys, in-person or via telephone or email.*

- **District Service Calls for Laterals:** The District uses the number of service calls for laterals as a proxy for determining customer complaints, as these problems lead to backups. The goal is to see a downward trend in this number.

**Service Calls to District for Laterals**  
# of service calls



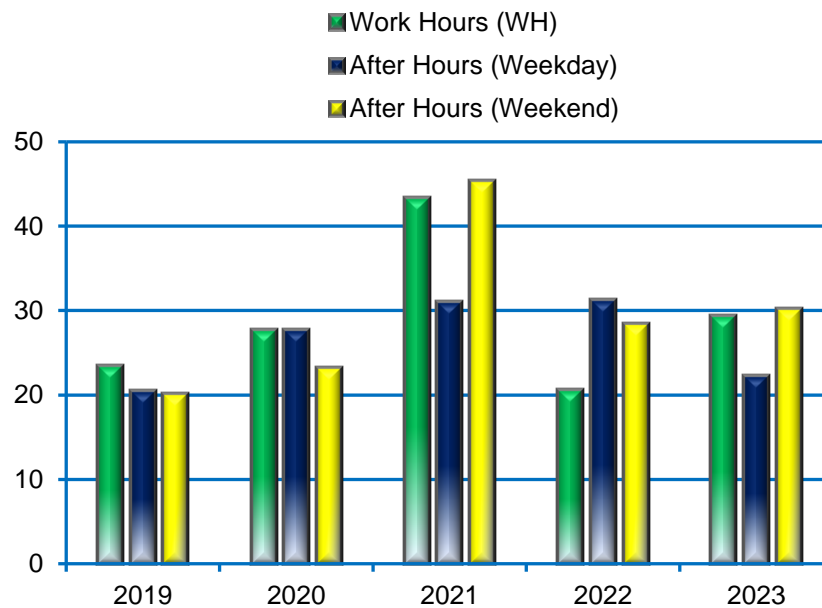
**Analysis:** Over the past several years, the District has focused on preventive maintenance, partially in an effort to reduce these types of call outs. In 2018 weekend service calls were up slightly in part due to increased awareness by customers to “Call Us First.” Although, the District does not own the laterals, an effort was made in 2019 to reduce the number of lateral service calls due to stoppages, by reassessing the way the District crews clean the private laterals. In 2020 service calls were up during daytime hours and down after hours. Staff attributes this to people working from home during the pandemic. In 2023, weekend and after-hours service calls were trending lower.

## 2. Customer Service Delivery

*This is a measure of the District's own service level targets as they relate to customer service.*

- **Service Call Response Time:** The District maintains a goal of responding to service calls for sewer backups within 45 minutes of the call. This measure shows the average response time within 45 minutes.

**Service Call Response Time**  
in minutes



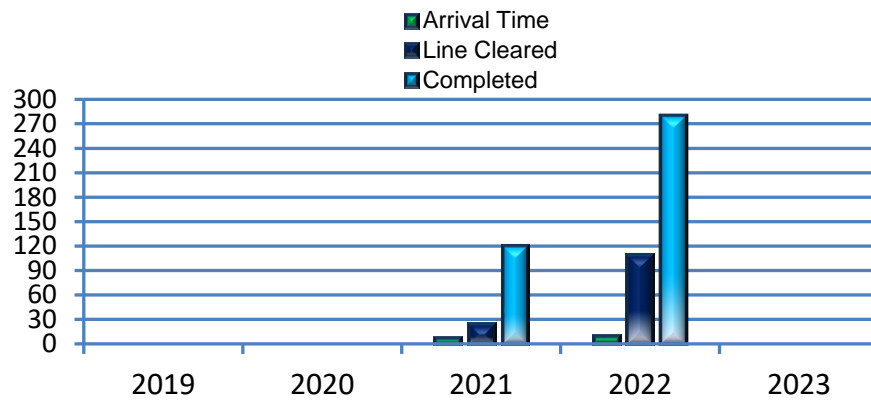
**Analysis:** The District began tracking the response time requirement, in 2012. The service call response time is facing an ever-increasing challenge due to increased traffic in the area since Meta (Facebook) has begun expanding their employee base as well as other business in the District. Response time was down in 2016 due to the fewer service calls and new on-call employees living closer to the District. In 2019 response time was reduced again, this time to the lowest response time on record. In 2021 the District continued to use the Vallombrosa Center in Menlo Park for some of its on call personnel which assisted in keeping the response time low. In 2021 the response time increased slightly because of the newer, less experienced staff. The response time decreased in 2022 and 2023, due to the continued use of Vallombrosa Center and a more experienced staff.



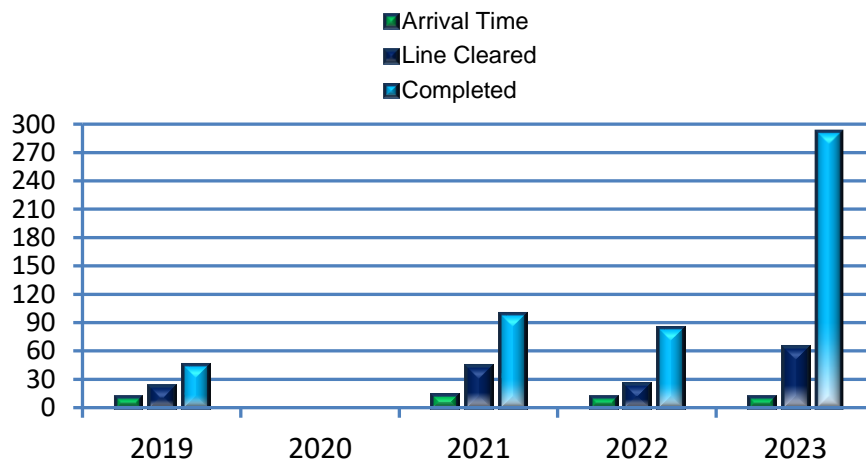
- SPILL Response Time:** In 2008 the State Water Board amended the WDR by requiring a “2-Hour Reporting time frame” on SSO’s impacting a water body. To ensure the District met this requirement, staff members living within a 35 mile radius from the District were allowed to take the District “Response” vehicle home, allowing them to be on sire within 45 minutes, mitigate the SSO, call in additional resources if needed and complete the operation within the 2 hours reporting requirement of the WDR.



**Average Response Time to Mitigate SSOs**  
(After hours - Minutes)



**Average Response Time to Mitigate SSOs**  
(Regular Hours - Minutes)



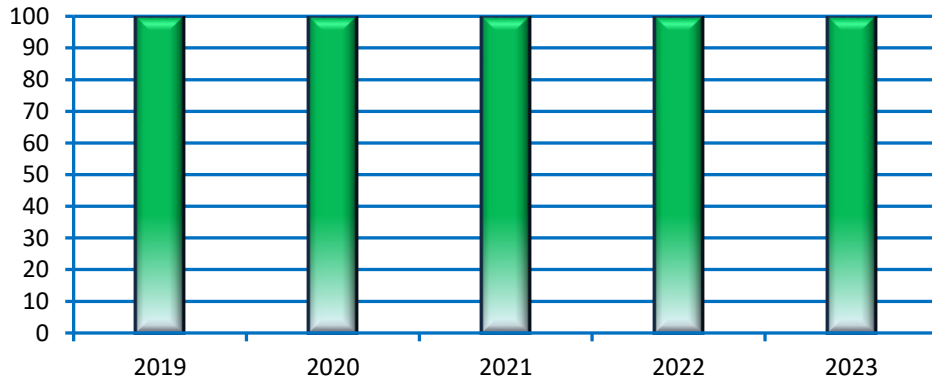
**Analysis:** Both spills occurring in 2023 were found by staff during regular working hours. The response time is the arrival of additional resources. The “Completed Time” is higher this year due to the fact of a force main needing to be hydro excavated in two spots to find the defect. The work proceeded into after hours.





**3. Development Review Response Time:** The District maintains a goal of completing review of development within 30 days for receipt of the plans. This chart shows the percentage of plans that were reviewed and returned within that goal.

**Development Review Response Time**  
% of plans reviewed within 30 days



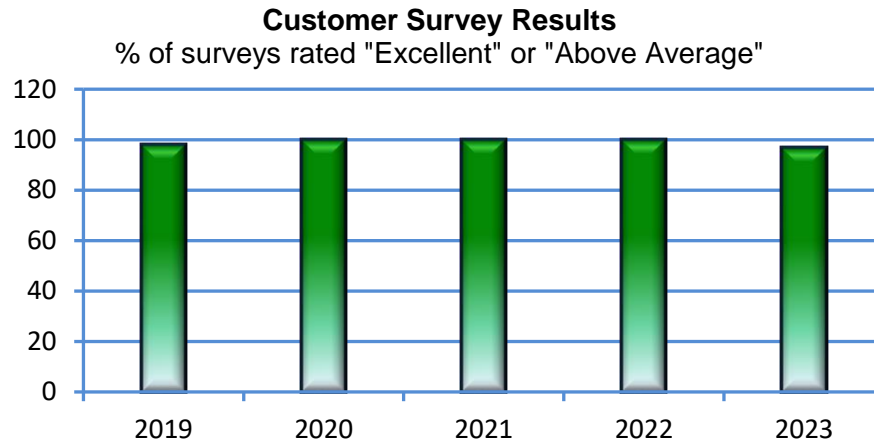
**Analysis:** Over the past five years that this data was captured, the percentage of plans reviewed within the goal of 30 calendar days have been achieved. The Department has also established and strengthened expectations among staff regarding the 30-day goal.



### 3. Customer Satisfaction

*This is an overarching customer satisfaction measure based on requested customer feedback (surveys), not calls received or internal customer satisfaction service level commitments.*

- **Customer Satisfaction:** This is the measure of how well District staff performed according to the customer who was directly impacted by that work.



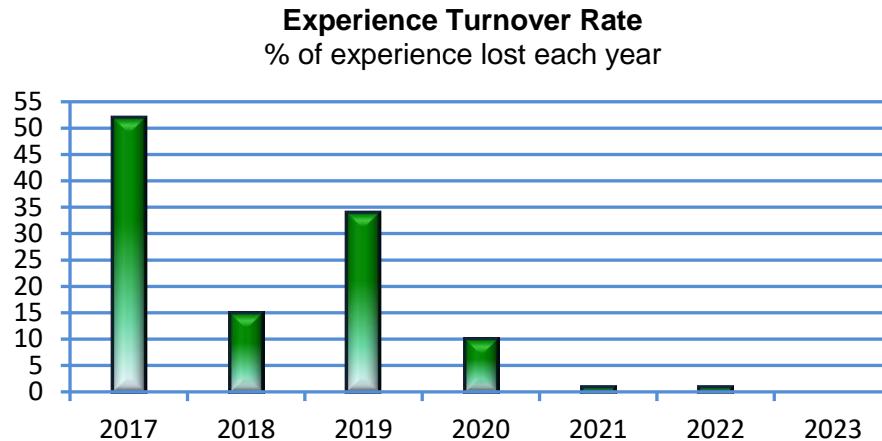
**Analysis:** Customer satisfaction is a measurement of customer survey results on an annual basis over the past 5 years. The goal is to achieve greater than 90% of the surveys received rating the District Excellent or Above Average. The goal was achieved for all the previous 5 years. In 2010 we began counting calls that we responded to where the home was on the Main Line Only Service List (MLO). This resulted in lower overall scores in recent years but is a more honest reflection of customer satisfaction. In 2018 customer survey results measured 99% Excellent or Above Average. In 2022 99.7% measured Excellent or Above Average and in 2023 measured 96.8% down slightly due to the District property line clean out policy. Some customers give a negative rating when they are told they need a property line clean out before staff can provide a courtesy cleaning.



## 1. Employee Retention and Satisfaction

*This measure gauges the District's progress toward developing and maintaining a competent and stable workforce.*

- **Experience Turnover Rate:** This is the percentage of years that retiring employees worked at the District compared to the total number of years of experience for all employees. It measures the amount of experience lost in any given year due to retirements at the District.

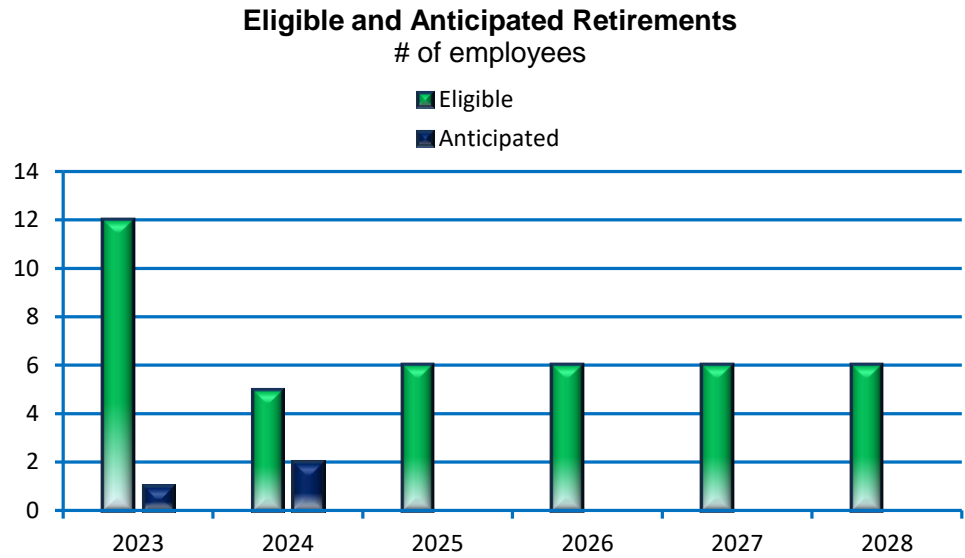


**Analysis:** Most employees who left employment from the District did so through retirement. Anticipated retirements have been addressed through the succession plan implemented in 2015. In 2017 two District employees retired with a total of 52 years of experience. In 2018 one District employee retired with 28 years of service. In 2019 two employees retired with a total of 34 years of experience and in 2020 the District Manager retired with 10 years of West Bay experience. In 2021 the District saw one retirement in the Maintenance Department and in 2022 there was one retirement in the Engineering Department. There were no retirements in 2023.

**EUM Attribute #3  
Employee and  
Leadership  
Development**



The experience turnover rate from retirements at the District is not a controllable measure, and as such this is not a performance measure as much as it's a data set that helps to inform whether there are trends in the workforce to which management needs to respond. Eligible and anticipated retirements for the next 5 years are as follows:



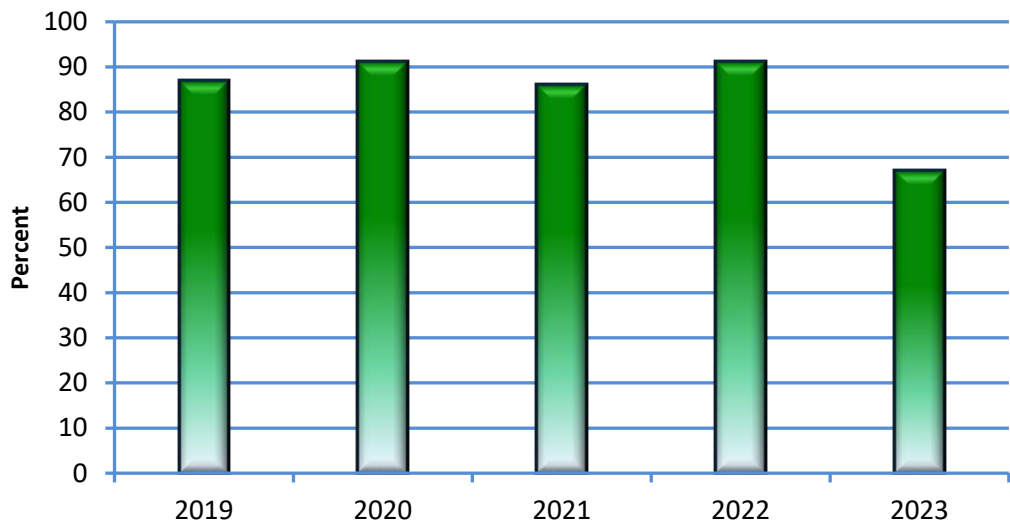
**Analysis:** There is nothing in the data to suggest that employees are retiring faster than would normally be expected.

EUM Attribute #3  
**Employee and  
Leadership  
Development**

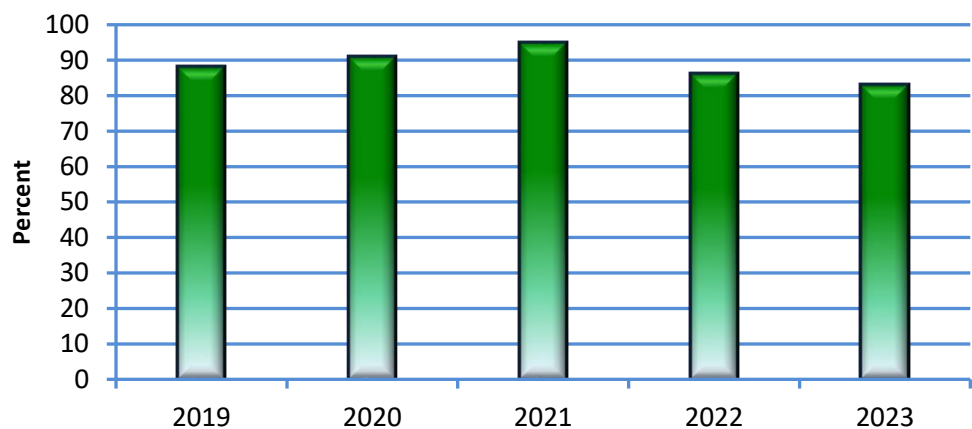


- **Employee Survey Response:** The following charts show the response to three questions asked during an annual employee survey. These questions are designed to gauge employee satisfaction.

**"I feel that I am valued by my work unit."**  
% of employees responding "Agree" or "Strongly Agree"

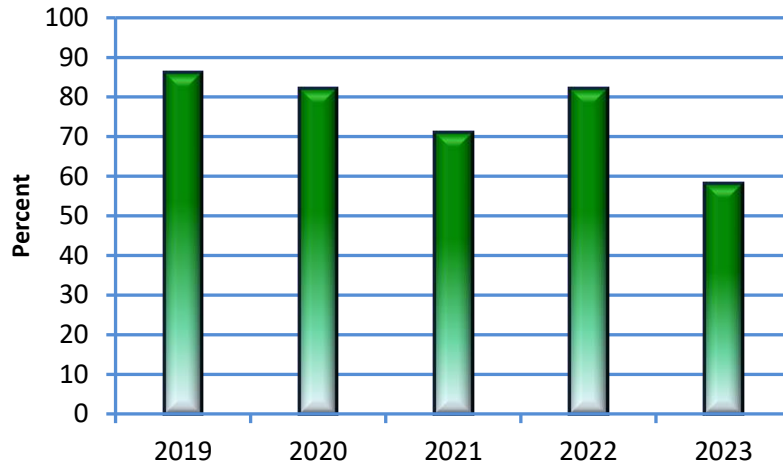


**"I tell others that WBSD is a great place in which to work."**  
% of employees responding "Agree" or "Strongly Agree"





**2019-2022: "I will not look for work outside the District within the next year."**  
**2023: "I will look for work outside the District within the next year."**  
% of employees responding "Agree" or "Strongly Agree"



**Analysis:** 2011 was the first time the District surveyed its employees on these three attributes. They were graded “watch” (orange diamond) only because of the lack of data to determine whether there is an upward downward or stable trend at the District in the area of employee retention and satisfaction. In 2014 responses increased positively “telling others WBSD is a great place to work” and “I will not look for work outside the District within the next year.” In 2015 we saw an over 10% decrease in this survey possibly due to the on-going union negotiations and longer travel times to the District. The 2016 results indicate employee satisfaction with a positive increase of 10% compared to the previous year. In 2023 the survey question was changed for clarity asking “I will look for work outside the District within the next year.” 59% of staff responded they agree or strongly agree. The answers to the questionnaire could be a result of recent contract negotiations or the cost of living in the Bay Area.





## 2. Management of Core Competencies

*This measure assesses the District's investment in and progress toward strengthening and maintaining employee core competencies.*

- **Vocational Training:** The District has focused intently on providing vocational training and certification that would provide recognition of levels of competence of certificate holders. The training program has resulted in approximately a 60% increase in certificate holders and many of the certificate holders have progressed in the grade level of the certificates (i.e. from Grade I to Grade II and so on) thus increasing their vocational proficiency. Additionally, staff has assisted the Menlo Park Fire District in trench rescue training (a 24 hour long certified course in 2012 and 2015) and provides training to members of their Local Section and the CWEA on a regular basis. The District has 96% or 22 of 23 field maintenance and water quality employees certified in CWEA that are significantly involved with system operations.

- **Management Training:** Management receives increased training on policies, regulations, and Coaching and Mentoring techniques. New and revised policies are developed collaboratively with management staff and affected staff trained on the changes. Regulation updates are regularly presented and discussed in monthly management meetings and any required changes in procedures are planned for by management staff and implemented within the work teams. The District Manager has an ongoing program to work with the management team to incorporate Coaching and Mentoring techniques in their management style. Techniques such as employing SMART Goals, providing substantial Performance Reviews, Constructive Feedback, Tutoring with Questions, Performance Improvement Plans, and more are taught and implemented. The District sent 2 employees to first line supervisor training management topics such as evaluations, discipline, harassment, etc.

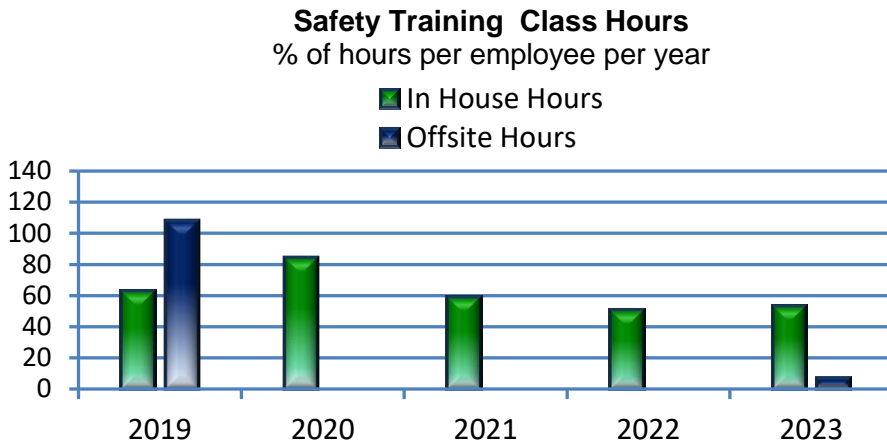
The District implemented a succession plan in 2015, and revised it in 2018, that requires each manager to work on training subordinates to perform duties that would prepare them for promotional opportunities. This is one component of the succession plan that will help the District in making smooth transitions when senior employees retire without loss of institutional knowledge while enhancing employee retention.

The District also works to enhance employee's computer skills to help stay abreast of software and technology changes. This gives the District a business advantage in manipulating, acquiring, storing and interpreting data, as well as video information and GIS mapping. The total training hours graph includes time in formal computer training sessions and CWEA.





- **Total Training Hours:** This is the total training hours provided in-house and participating off-site at CWEA Vocational Training programs to employees of the District.



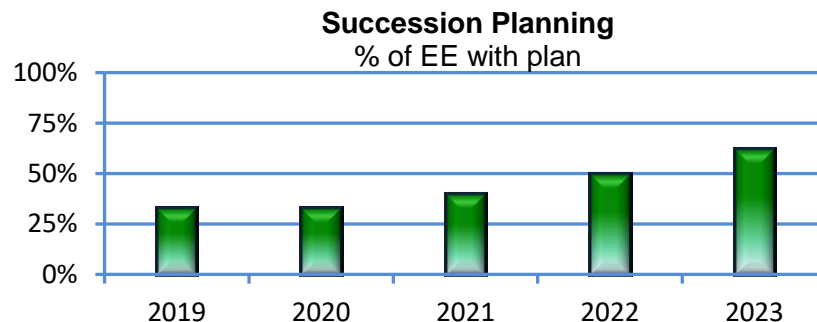
**Analysis:** Training hours now include hours of training performed or made available through outside associations such as California Water Environment Association. The total number of training hours will also increase in years with first year employees and then decrease slightly as they become more proficient. Field crews were sent to approximately 60.5 hours of safety training in 2021 and all were on-site, via zoom due to the COVID-19 Pandemic. In 2023 in house training has remain stable, however, off site training is still down.

### 3. Workforce Succession Preparedness

*This measure assesses the District's long-term workforce succession planning efforts to ensure critical skills and knowledge are retained and enhanced over time, particularly in light of anticipated retirement in future years. Focus is on preparing for workforce succession, including continued training and leadership development.*

- **Succession Planning:** Percentage of key positions covered by long-term workforce succession planning.

Succession planning includes many facets, typical indicators to watch for are employee(s) (EE's) years of experience with the District, vocational certificates, college education levels, EE's with career development goals, and EE's feeling of readiness for advancement.



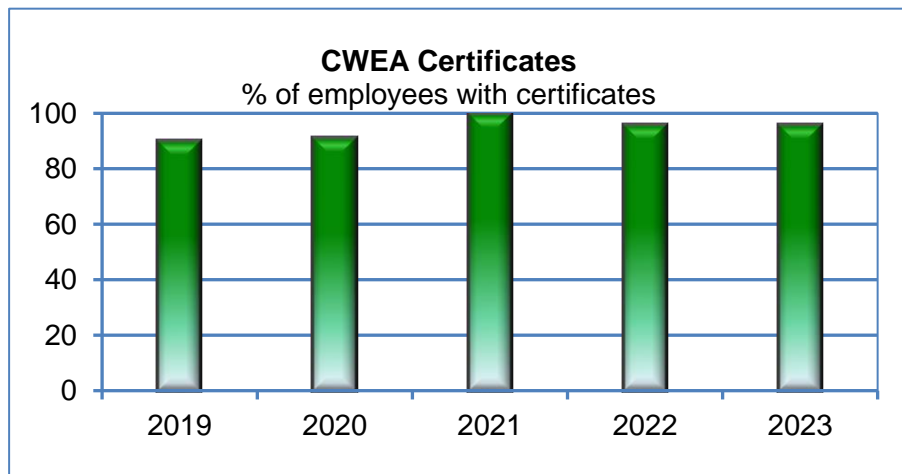


**EUM Attribute #3  
Employee and  
Leadership  
Development**

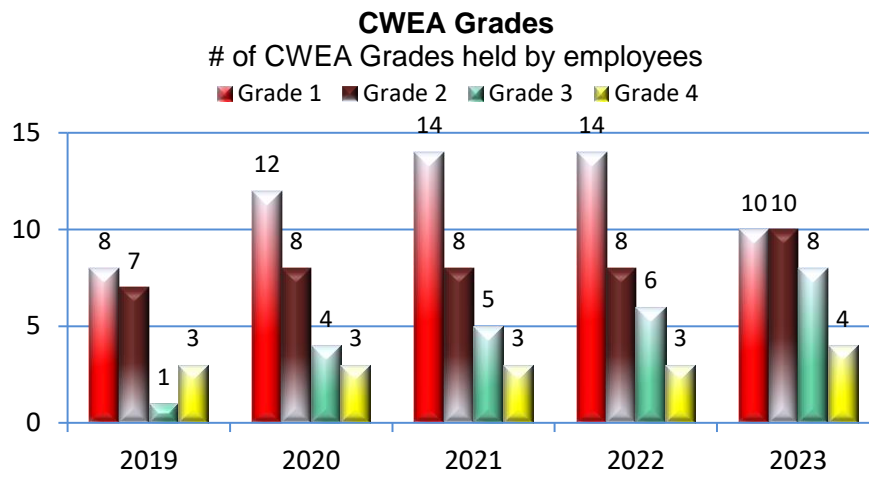
While assessing the succession plan will be somewhat subjective, overall the succession plan contained several positive components. One component of the succession plan was to recruit and hire replacement staff for key positions such as the Operations Superintendent, Pump Facility and Field Supervisor before the incumbents retired so as not to lose institutional knowledge. In 2020 the Water Quality Manager and the Operation Superintendent participated in succession planning.

The District's cross training efforts paid off in 2023. Two Tech positions, Rehab and CCTV, were able to easily step into the Field Supervisor roles when the Supervisors were out sick or on extended vacations. Three maintenance workers were able to fill the Tech positions and the crew's production continued at a high level. When a cleaning supervisor was off with a personal injury his duties were covered by a combination of the Pump Mechanic and a well-trained Maintenance Worker.

In 2023 twelve CWEA certificates were achieved. Two of the certificates were Collection System Grade 4, which is the highest level in the certification process. By December 2023, twenty two of the twenty three maintenance staff held a certificate in their related field.



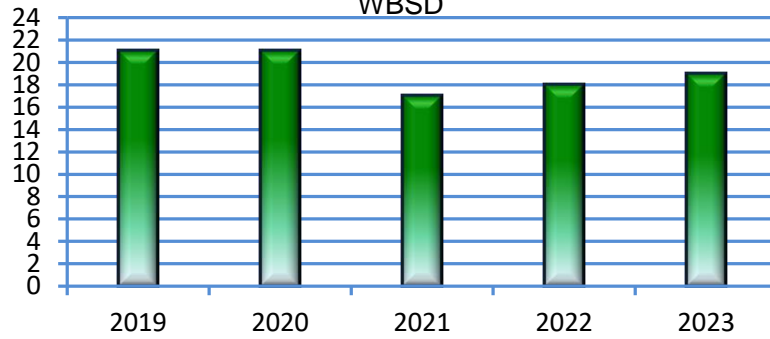
**EUM Attribute #3**  
**Employee and**  
**Leadership**  
**Development**



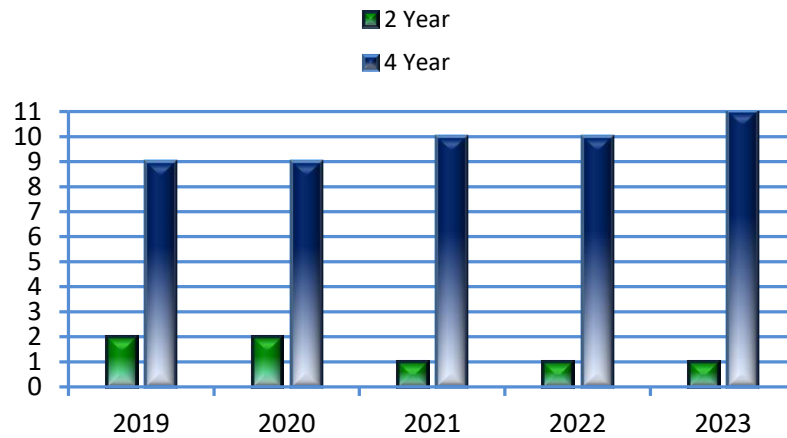
EUM Attribute #3  
**Employee and  
Leadership  
Development**



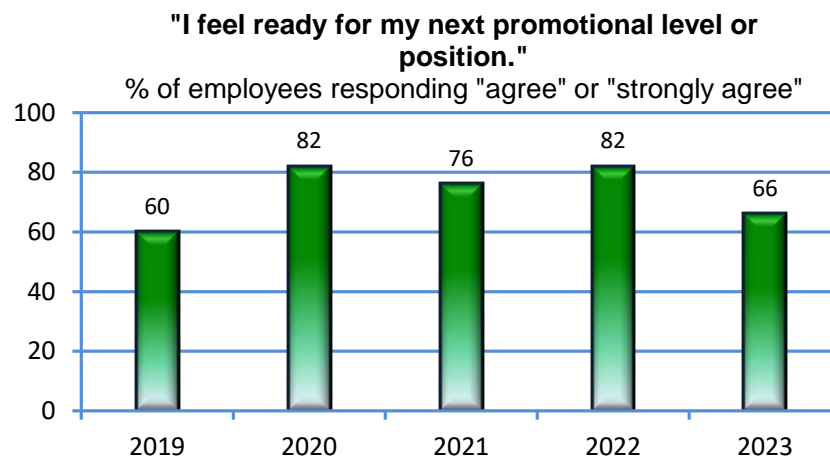
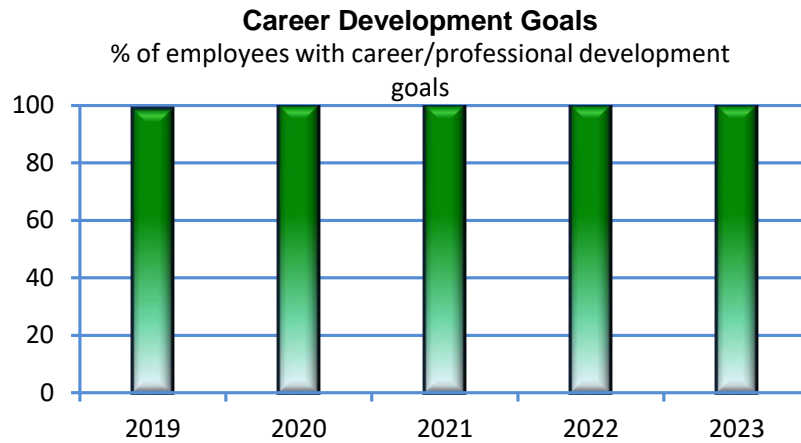
**5 or More Years of Service**  
# of employees with five years of service with  
WBSD



**College Education**  
# of employees with two and four year degrees



EUM Attribute #3  
Employee and  
Leadership  
Development



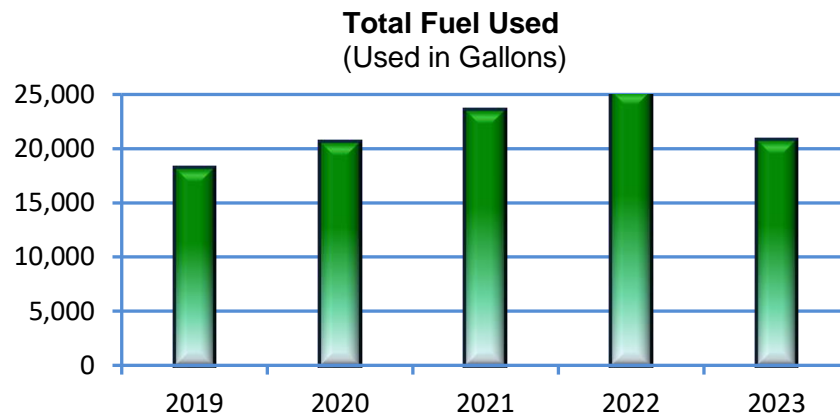
**Analysis:** In 2010, management implemented a new performance evaluation form to include written goals and objectives written collaboratively by the employee and their supervisors to set short term and long term goals. Since 2012 staff has been cross trained in the maintenance department including CCTV inspections. In 2018 staff were trained in the source control and construction and rehabilitation departments. In 2020 two new employees were trained in pump maintenance. One employee was promoted to Pump Facility Supervisor and another was promoted to Pump Station Mechanic. In 2022, the Pump Maintenance Mechanic was promoted to Field Supervisor. In 2022 a new, Utility Worker position was created and filled. In 2023 positions remained stagnant and no promotions occurred. This may explain why only 66% of people surveyed feel ready for their next promotional opportunity. The District will continue to encourage education so that less experience personnel become ready for promotional opportunities.

EUM Attribute #4  
**Resource  
Optimization**



**Resource Optimization:** This measurement examines resources used efficiently, including labor, supplies & service. The District tracks such items as:

- Cost of Cleaning Sewer Mains Per Foot: The District’s burdened rate is approximately \$0.88 per foot including overhead.
- Labor Savings Ideas Put In Use: The District has realized savings from changing cleaning routes; by focusing on area cleaning (or basin by basin cleaning) on a 3 year schedule and localizing “High Frequency Cleaning” to areas to minimize mobilization and travel time.
- Fuel Savings: In 2015 fuel usage decreased to a 5-year low to 12,612 gallons due to rescheduling pipe cleaning, so the crew would drive even less than they were before. In 2016 fuel usage increased to 15,627 gallons due to more aggressive cleaning schedules and the Los Altos Hills and the Town of Woodside contracts. In 2017 fuel usage was 17,098 gallons. The increase may be due to more cleaning and T.V. efforts in Los Altos Hills and an increase in USA calls for markings. In 2018 fuel usage was 17,427. Fuel usage in 2019 was 18,201 gallons. This was when the commuter program began. From 2020 to 2022 fuel use was up due to the pandemic. The increase was due to participants of the commute program commuting via district vehicles because the train schedule to the valley was limited during the COVID-19 pandemic. The commuter program is now back to normal and the District realized a decrease in fuel usage in 2023 of approximately 5,000 gallons of fuel per year. The introduction of EVs also contributed to this fact.



**EUM Attribute #4  
Resource  
Optimization**



- Savings in Purchases: Co-operative purchases have resulted in significant savings, including:

Vehicle Unit No.	*M.S.R.P. (Price Inc. Tax & Delivery)	Actual State or HGAC Cost	Savings
Unit 207 – Proj. Mgr.	\$40,270	\$36,589	\$3,681
Unit 202 – Asst. Supt. F250	\$45,158	\$32,226	\$12,932
Unit 213 Transit	\$26,761	\$24,953	\$1,826
Backhoe	\$126,843	\$121,691	\$5,152
Unit 208 Service Truck	\$63,800	\$53,000	\$7,500
Unit 216 CCTV	\$350,000	\$265,8000	\$84,200
Unit 205 Aquatec	\$369,000	\$334,768	\$34,232
Unit 214- Source Control	\$44,000	\$29,000	\$15,000
Unit 217- 3Ton Pump Truck	\$41,000	\$31,000	\$10,000
Unit 210 -5Ton Pump Truck	\$48,000	\$47,000	\$1,000
Unit 206 Superintendent	\$45,000	\$30,000	\$15,000
Unit 220- F550 Flatbed	\$59,000	\$54,000	\$5,000
Unit 220 – Jetter only	\$53,500	\$45,000	\$8,500
K2 Easement Camera	\$90,500	\$60,000	\$30,500
Unit 211 – Inspector Truck	\$36,850	\$31,721	\$5,129
Unit 221 – Pipehunter	\$263,943	\$242,352	\$21,591
Unit 224 – F250 Pickup	\$42,270	\$34,801	\$7,496
Unit 206 – Supt. Pick Up	\$50,636	\$46,794	\$3,961
Unit 208 – Service Truck	\$51,353	\$42,801	\$8,552
Unit 221 – ½ Jetter Unit	\$260,854	\$213,410	\$47,444
Unit 228 – ½ F550 US Jetter	\$171,460.92	\$131,500.22	\$39,960.70
Unit 232 - E Ford Lightning	\$70,508	\$64,640	\$5,868
Unit 233 - E Ford Lightning	\$70,508	\$64,640	\$5,868

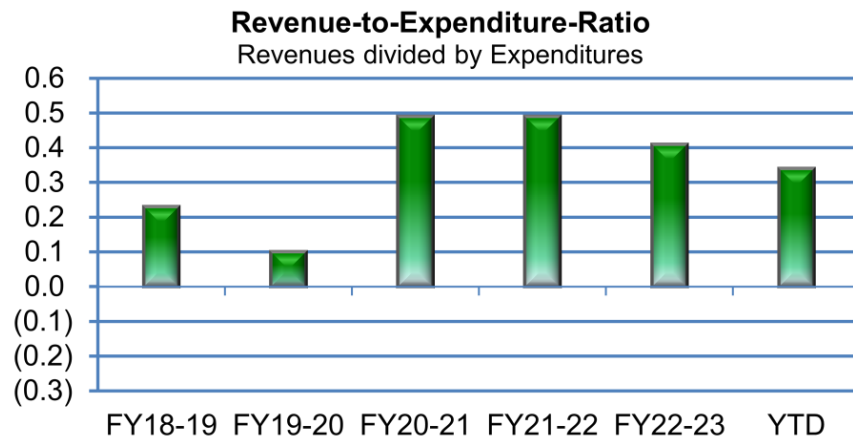
MSRP was taken from the Ford website and vendor’s retail prices.

**Analysis:** The District makes a considerable effort to make large purchases through the Bid Process or by using co-operatives to make sure the District obtains the best price for its necessary products and equipment. In 2019 Units 206, 208 and 221 were replaced. A total of \$59,957 was saved by using the STATE bid cooperative. In 2021, \$39,960 was saved. In 2023, \$11,736 was saved on the two vehicles purchased.

### 1. Budget Management Effectiveness

*This measure includes commonly used financial performance indicators to show the short-term health and long-term financial trends of the District.*

- **Revenue-to-Expenditure Ratio:** This ratio is total revenue from all sources divided by total expenditures, including debt service, but excluding depreciation, minus 1. This ratio shows the annual impact to fund equity. A ratio below 0 means that there were more expenses than revenues in that year, while a number above 0 means there was more revenue than expenditures. The ratio can fluctuate above and below 0, depending on the financial plan for the year. A positive ratio shows the funding available for capital. A long-term trend of expenditures greater than revenues (a ratio of less than 0) is problematic and indicative that reserves are being used to finance the ongoing expenses of the District and that a course correction is likely.



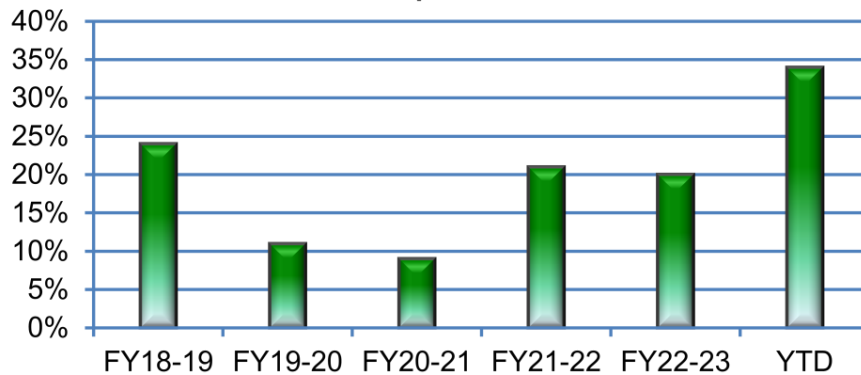
**Analysis:** The Revenue to Expenditure Ratios were stable through 2017-18, decreasing by half in 2018-19 and again in 2019-20, due to cash paid in lieu of additional debt for the 2018 Bond with Silicon Valley Clean Water (SVCW). The District paid an additional \$6.6 million in 2018-19 and \$6.4 million in 2019-20, reducing the Revenue to Expenditure Ratio to 0.23 and 0.13, respectively. From 2020-21 to present, the ratio increased to a healthy level to providing \$10 to \$9 million in annual funding for capital.





- **Capital Expenses Compared to Operating Expenses:** Capital expenses as a percentage of operating expenses (less depreciation) is a measure that has meaning only when compared against itself over time, or compared to other similar agencies. An upward trend is indicative of an expansion period or a period focused on renewal and replacement of capital assets, while a downward trend is indicative of decreased growth or less investment in system renewal and replacement.

**Capital Expenses as a Percentage of Operating Expenses**



**Analysis:** The District 's new Master Plan includes \$166 million over 10 years. Annual capital expenditures were low, due to pandemic shutdowns from 2020 to 2021. The District plans on increasing capital expenditures to \$89 million in the next four years to complete projects carried over or delayed during this slowdown. A total of \$18.3 million has been spent during the past 5 years on capital, excluding recycled water projects.

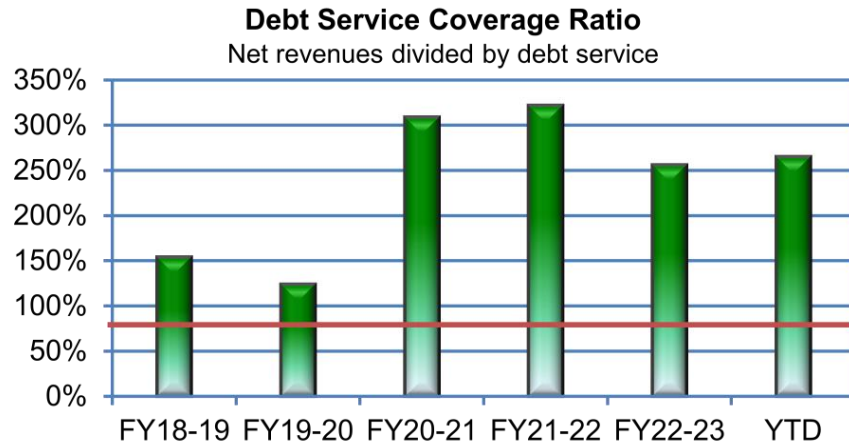
Note: The District expened \$25.7 million on recycled water projects, including the \$22.6 million Sharon Heights Recycled Water Facility. Sharon Heights Golf & Country Club (SHGCC) is responsible for the debt service payments on the SRF loan that was acquired to fund the project through a long-term agreement with the District.







- **Debt Service Coverage Ratio:** The ratio is a measure of all revenue sources minus all operating expenses (excluding depreciation and debt service) divided by total debt service.



**Analysis:** The District carries no debt for General Operations. The District has a Recycle Water Facility SRF loan, which is paid through a long-term agreement with Sharon Heights Golf & Country Club (SHGCC). As a member of Silicon Valley Clean Water (SVCW), a JPA for wastewater treatment, the District is obligated to pay its share of debt for bonds and SRF loans secured by SVCW. Using the District's share of SVCW debt service, the District has a 184% average ratio over the prior five years.

The District's \$17 million Clean Water State Revolving Fund (SRF) loan for Sharon Heights Recycled Water Facility, is pre-funded each year by SHGCC, which also pay the operation and maintenance costs in exchange for recycled water for irrigating the golf course. The current SRF loan balance is \$15.6 million.



## 2. Financial Procedure Integrity

*These are questions that gauge the presence of “best practices” and internal processes to ensure a high level of financial management integrity.*

- **Does the District have financial accounting policies and procedures? (Y/N)**

Yes. The District reviews and revises policies, as necessary. The District updates accounting procedures, as they change to improve efficiencies.

- **Are the financial results and internal controls of the District audited annually? (Y/N)**

Yes. The District is required to conduct an annual external financial audit, which is reviewed and approved each year, including internal controls.

- **Have the number of control deficiencies and material weaknesses been reduced from previous audits? (Y/N)**

The management letters in the audit reports have stated that no control deficiencies or material weaknesses were found in any of the years contained in this report (FY 2017-18 through FY 2022-23).

- **Has the District established rates that fully consider the life-cycle cost of service and capital funding options? (Y/N)**

Yes. Rates are set based on capital improvement needs and SVCW operational and capital needs. Rate studies do consider operational and life cycle capital costs.

- **Does the District maintain a rate stabilization reserve to sustain operations in addition to operating reserves? (Y/N)**

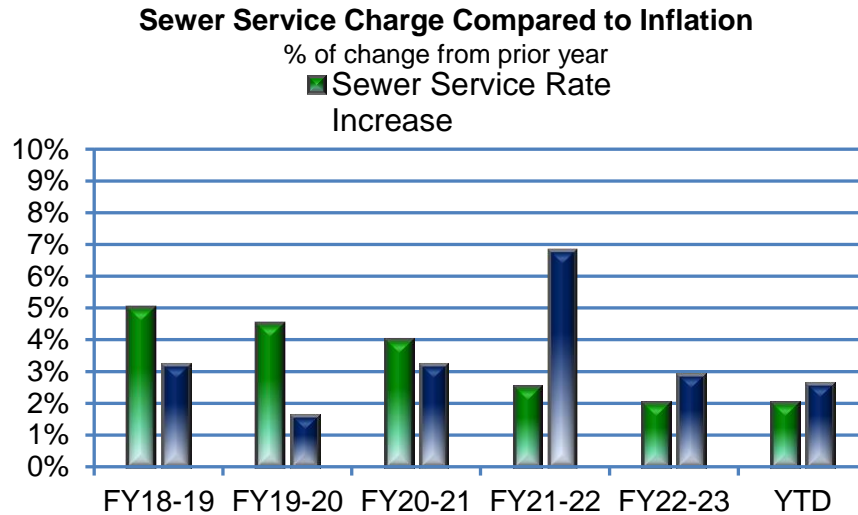
Yes. The District created a Rate Stabilization Reserve in October 2015, which is fully funded at \$10 million. In addition, the District maintains a Operating Reserves equal to six months operating budget, an Emergency Capital Reserve, a Capital Project Reserve, and a Recycled Water Cash Flow Reserve. The District added a Treatment Plant Reserve in August 2021, to build reserves for additional treatment plant capital requirements and avoid additional debt through Silicon Valley Clean Water (SVCW). The District has total reserve targets of \$59 million, as of December 31, 2023, and \$89 million in funds. A portion of these funds have been allocated in contracts for the CIP.

**Analysis:** Sewer Service Charges (SSC’s) constitute 96% of District revenues over the last five years, with approximately 81% of that revenue from residential customers. Most SSC’s are collected as an assessment on the property tax statements. The establishment of reserves allows the District to provide financial stability.

### 3. Rate Adequacy

*These measures help the District consider its sewer service rates relative to factors such as external economic trends, short-term financial management, and long-term financial health.*

- **Sewer Service Charges Compared to Inflation:** The annual increase in sewer service charges (SSC) compared with the Consumer Price Index for all Urban Consumers (CPI-U) in the San Francisco/Oakland/San Jose area.



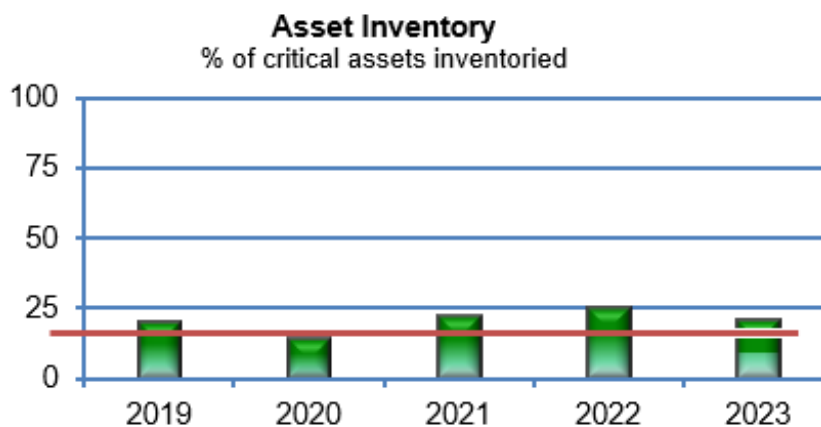
**Analysis:** Sewer service charge increased an average of 3.9% over the last five years. The 6.3% increase in FY 2023-24, was a result of keeping increases low during the pandemic and higher operating expenses. Projections to account for inflation and increasing debt with SVCW will require higher increases and/or use of rate stabilization reserves.



### 1. Asset Inventory and Condition Assessment

*These measure gauges the District's efforts to assess assets and asset conditions, as a first step toward building a comprehensive asset management program.*

- **Asset Inventory:** This is the percent of the District's critical assets that have been inventoried within the past 5-10 years.

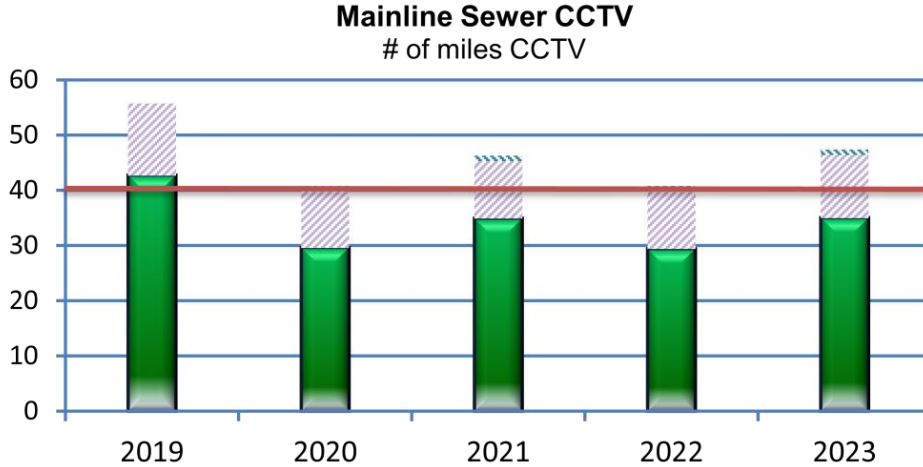


**Analysis:** The District inventoried all assets in 2010 in preparation for the 2011 Collection System Master Plan. In 2011 we re-assessed by visually inspecting approximately 25% of our assets by CCTV in miles of pipes and manholes. 14 miles were done by an outside contractor in 2011 approximately 23% of our assets were re-assessed. The remainder of the re-assessments were all performed in-house. The annual goal is now 16% per year. In 2023 District crews re-assessed 17% of the system.





- **Sewer Main Condition Assessment:** This graph shows the percent of sewer main lines that are video inspected each year and assessed for condition and maintenance problems.



**Analysis:** The District has renewed its focus on CCTV and invested in maintaining proper inventory, spare CCTV cameras and setting SMART goals for productivity. As a result, CCTV inspection performance has dramatically improved and productivity increased over the last 9 years. In 2020 the District’s CCTV crew inspected 29.6 miles of pipe in the District as well as 11.2 miles in Los Altos Hills (LAH) and the Town of Woodside (TOW). The total miles of CCTV is lower in 2020 because this operation was shut down for 2 ½ months and the crew focused on cleaning because of the unknown effects of the COVID-19 Pandemic. In 2023 the Districts CCTV crew inspected 35 miles of pipe in the District as well as 11.4 miles in LAH and 1 mile in Woodside.

(The shaded areas on the bar graph represent the CCTV footage for LAH and TOW).

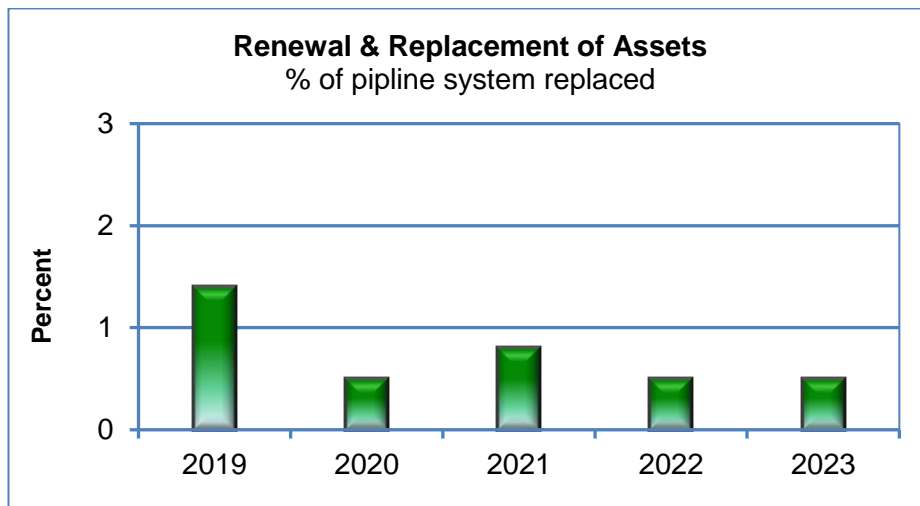




## 2. Asset Renewal/Replacement

*This measure assesses asset renewal/replacement rates over time. The measure should include targets, based on the District's determination of acceptable risk for different asset classes.*

- **Renewal & Replacement of Pipeline:** This graph shows the amount of pipeline actually renewed or replaced as a percentage of the total pipeline infrastructure in the District.

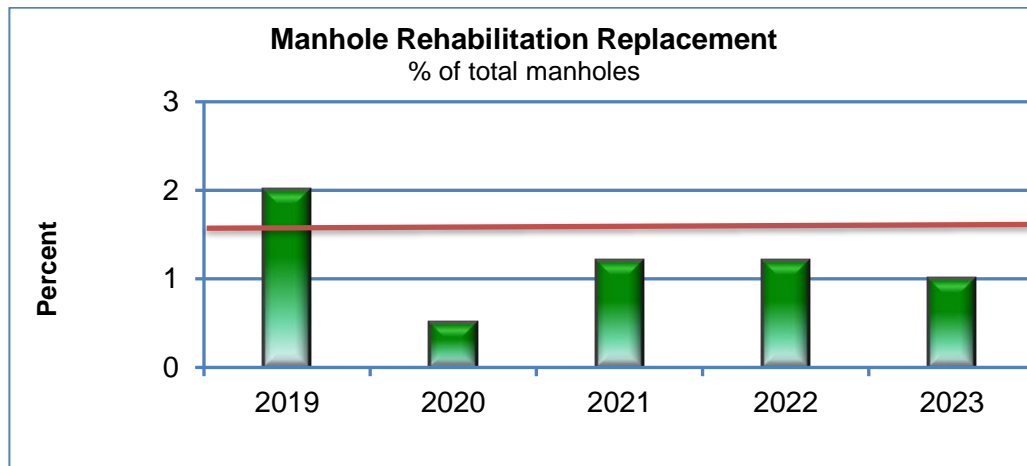


**Analysis:** The District should be replacing between 1% to 2% of its pipeline assets, on average a year, through renewal and replacement of those assets. The planned Capital Improvement program was increased in 2024 and is scheduled to continue over the next 10 years. By maintaining appropriate funding for CIPs and maximizing dollars by rehabilitating pipe via cured in place pipe when possible the District can make progress on the back log of pipeline repairs with the ultimate goal of replacing pipelines before exceeding their useful life. In 2023 .5% of the District's system was replaced.





- **Manhole Rehabilitation/Replacement:** This graph shows the amount of manholes rehabilitated or replaced as a percentage of the total manholes within the collection system (5,000 manholes).



**Analysis:** The District should be replacing/rehabilitating 1.5% to 2% (75-100 manholes) of its manholes through the CIP program, and has been achieving this goal the last several years. In 2020 the District replaced and rehabilitated 25 manholes or 0.5% and 58 manholes or 1.1% in 2022. In 2023 the District replaced and rehabilitated 52 manholes or 1%.



### 3. Collection System Integrity

*This measure examines the frequency of collection system failures. When tracked over time, the District can evaluate whether the rate is increasing, stable or decreasing.*

• **Collection System Failure Rate:** A collection system failure is when a portion of sewer pipe collapses and flows become obstructed or uncontained from that collapse, rather than being caused by sediment, grease, roots or some other foreign object.

- 2019 6” VCP Oakley Ave and Alameda De Las Pulgas Pipeline Failure.
- 2017 Alameda & Campo Bello Pipelines Failure
- 2010 –24” CMP on Haven after contractor had struck pipe, years prior.
- 2009 – Cotton Avenue Pipeline Failure in 2009.

**Analysis:** There are so few of these types of failures that a graph would not be meaningful. The District’s record of failure rates is outstanding with zero from 2020 through 2023.

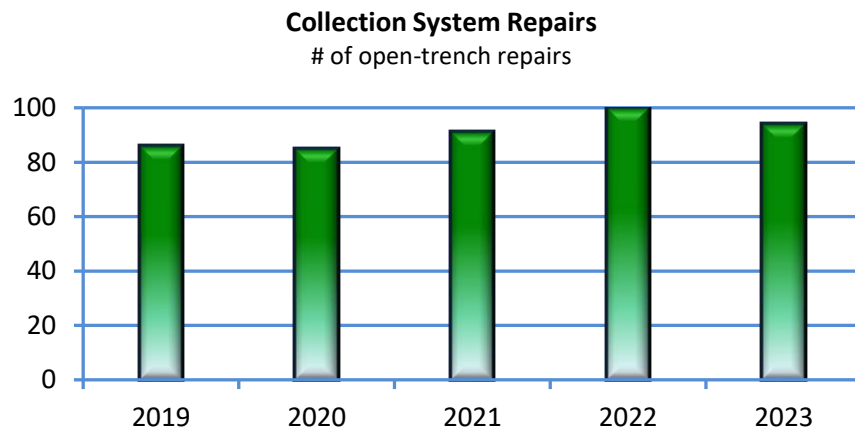




EUM Attribute #6  
Infrastructure  
Stability



- **Collections System Repairs:** This is the total number of open-trench repairs made to the collection system by staff.

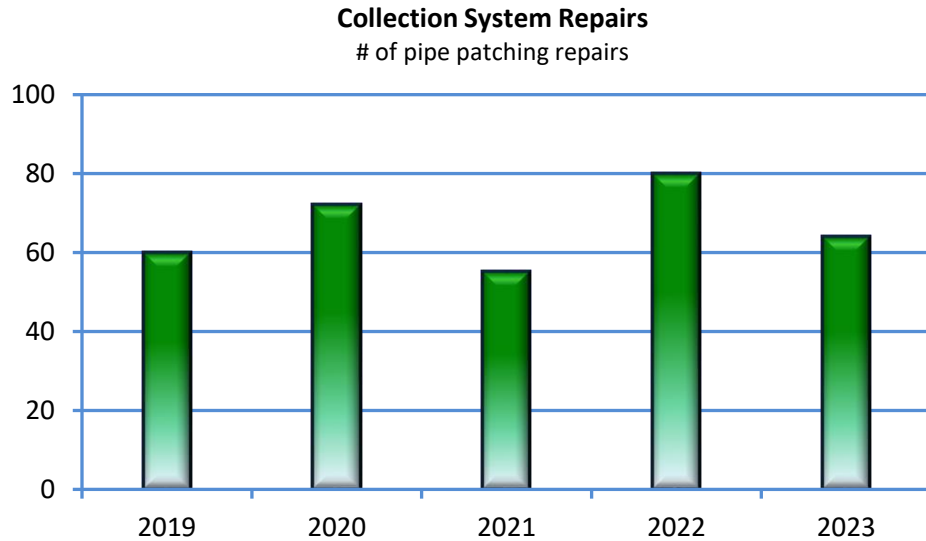


**Analysis:** With an improved CCTV inspection program, management has renewed its focus on repairing sewer lines in-house and dedicates three full-time staff to perform open-trench repairs safely and efficiently. In 2015 District crews performed 90 open-trench repairs with a contract value of \$720,000 based on \$8,000 per contractor repair pricing. The Districts costs were approximately \$625,000, including paving. In 2023 the crews performed 94 open trench repairs. Contractor pricing is approximately \$14,500 currently per repair. District costs are approximately \$7,000 per repair.





- **Collections System Pipe Patching:** This is the total number of Cured In-Place Pipe liner type repairs made to the collection system by the staff without excavating the street. This method saves asphalt, permit and labor costs.



**Analysis:** The pipe patch program was implemented in 2010 and staff has been successful repairing sewer lines without open-cut trenching when possible. This method not only saves costs but reduces risk to the workers. The pipe patching method is allowing the District to maintain and improve its collection system's integrity. In 2023 the crews patched 52 spot repairs in the District as well as 12 pipe patch repairs in LAH. Contractor pricing is approximately \$3,520 currently per repair. District costs are approximately \$1,400 per repair.

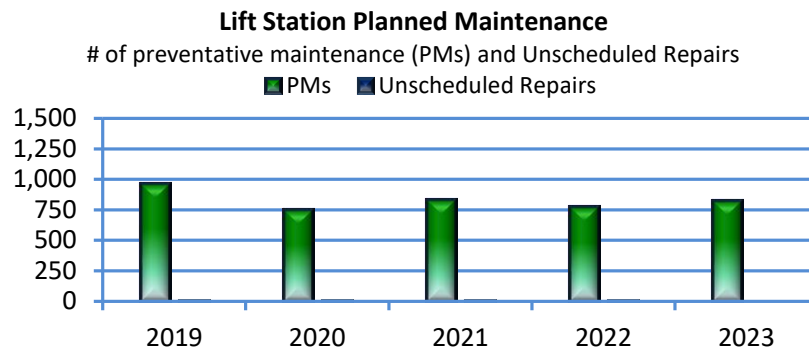




#### 4. Planned Maintenance

*Planned maintenance includes both predictive and preventative maintenance, and is performed according to a predetermined schedule and goals rather than in response to failure. Predictive maintenance is initiated when signals indicate that maintenance is due, specifically for Pump Stations. All other maintenance is categorized as preventative, specifically for maintenance performed to the Collection System.*

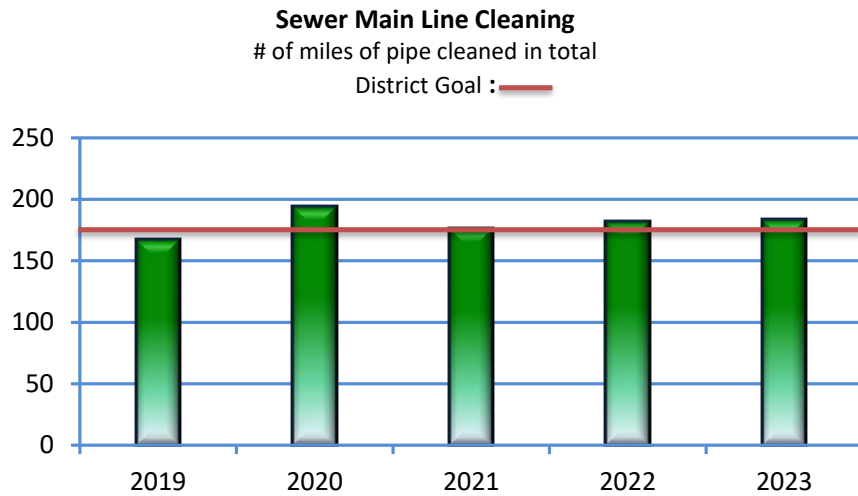
- Lift Station Planned Maintenance Ratio:** The chart below indicates Preventative Maintenance Repairs (PM) and Unscheduled Repairs performed throughout the year. There is a direct correlation between the number of Preventative Maintenance Repairs and low number of Unscheduled Repairs. As the crew performs more PM Repairs, less Unscheduled Repairs need to be performed in an emergency situation thus improving the planned maintenance ratio. Since West Bay adopted a “predictive maintenance strategy” more repairs are being performed before components fail.



**Analysis:** Reliable data for this measure starts in 2011. Prior to 2011 such PMs or repairs were not being tracked in this manner. In 2017 crews performed 1265 PMs and only 8 unscheduled repairs. As more and more pumps and valves are replaced according to a schedule and predictive measures, less “unscheduled” repairs are required. In 2019 crews performed 967 PMs and 6 unscheduled repairs. The drop in PMs was partly attributed to the elimination of the Corte Madera Pump Station. In 2020 the crew performed 754 PMs and 5 unscheduled repairs. The high turnover of the Pump Crew personnel in 2020 is attributed to the lower number of PMs because of necessary training. In 2022 the crews performed 774 PM and only 1 unscheduled repair as well as 152 PMs under contract with the TOW and LAH. In 2023 821 PMs were performed at the District with zero unscheduled repairs. An additional 152 PMs and 2 unscheduled repairs were performed at TOW and LAH.



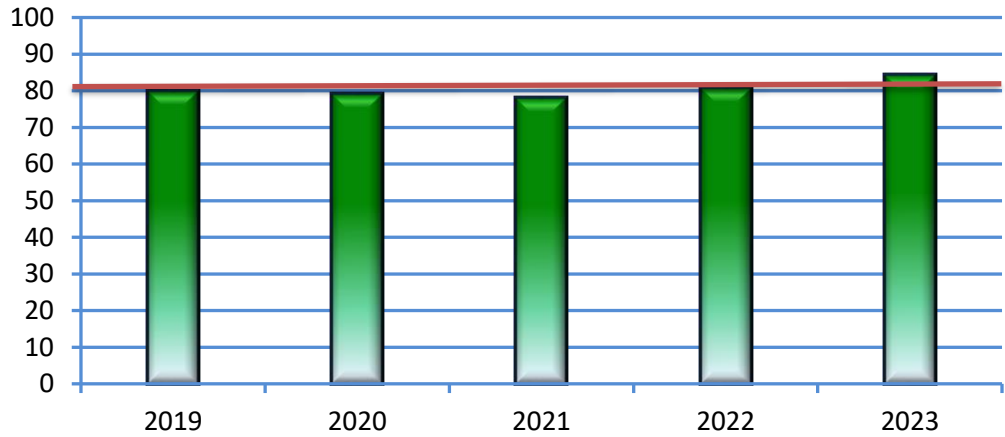
- **Sewer Main Line Cleaning:** The following two charts show the total number of miles of pipe cleaned and the percentage of sewer main lines cleaned during the year, compared to the District’s goals and previous 5 years.



**Analysis:** In 2014 we began to clean 4”, 6” 8” and 10” pipes on an annual basis, based on the fact that our SSOs were from smaller diameter pipe and a more aggressive root growth during the recent drought. In 2019 crews cleaned 167 miles of pipe. In 2020 the crews cleaned 193.6 miles of pipe due to the Pandemic where CCTV crews did not CCTV rather, they were placed on a cleaning crew at the onset. In 2023 the crews cleaned 183.3 miles of pipe and 27.7 miles under contract with TOW and LAH.



**Routine Basis Cleaning**  
% of system cleaned on "routine" basis  
District goal: —



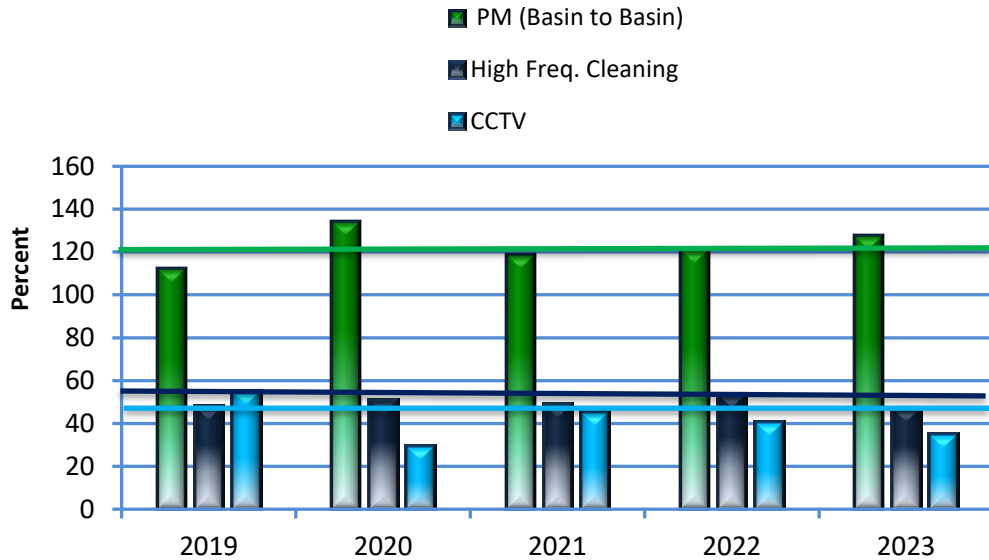
**Analysis:** The District has increased its efforts in preventative maintenance and cleaning of sewer mains over the years. In September 2013 crews finished cleaning the entire system for the first time. In May of 2014 crews began to clean all small pipes (4-10 inch size) every 12-15 months in order to reduce SSO's even further. In 2019 crews cleaned an equivalent of 80% of the system, resulting in only 4 SSO's. 2 SSO's were caused by contractor error and vandalism. In 2021 the crews cleaned 78% of the entire system. In 2022 the crews cleaned 80.8% of the entire system. In 2023 the crews cleaned 84.2% of the entire system, resulting in only 2 spills, well below the State's average spill rate.



- Collections Planned Maintenance Ratio by Hours:** This is the total number of staff hours spent on planned maintenance in the collection system divided by the total number of hours spent doing any maintenance activity (planned and corrective).

**Collection System Maintenance including CCTV**

Miles Planned Maintenance for the following 3 Categories of work



**Analysis:** This data represents 3 collection system categories. PM (basin to basin) cleaning, high frequency cleaning and CCTV operations. In 2021 crews clean 118.7 miles of pipe, 49 miles of high frequency, and 34.9 miles of CCTV (in addition to 28.8 miles cleaned and 11.4 miles CCTV for TOW and LAH under contract). In 2022 the crews cleaned 120.9 miles of pipe, 53.6 miles of high frequency and 29.5 miles of CCTV. In 2023, the crews cleaned 127.7 miles of pipe, 47.1 of high frequency and 35 miles of CCTV (in addition to 27.7 miles cleared and 11.4 miles CCTV for TOW and LAH). The reason high frequency cleaning has decreased is due to pipeline repairs. These pipe segments no longer require high frequency cleaning.

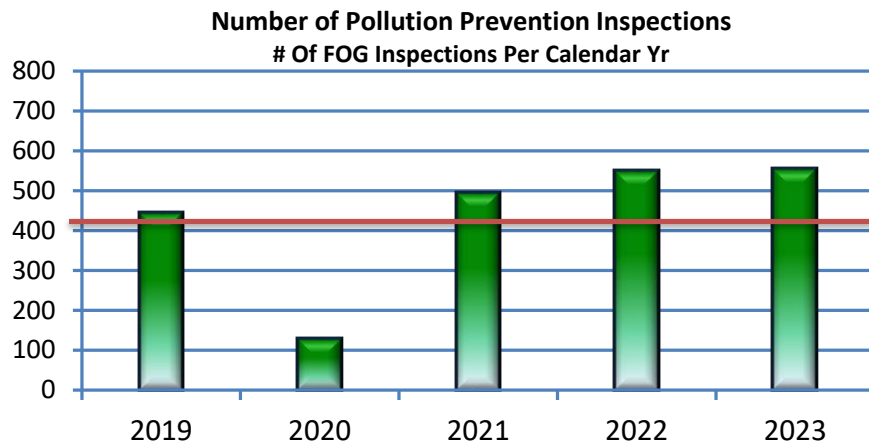




### 5. FOG Program:

*The fats, oils and grease (FOG) program includes food establishments and other businesses to reduce FOG in the collection system.*

- **Pollution Prevention Inspections:** Pollution prevention inspections ensure that restaurants and other businesses are properly maintaining their grease traps/interceptors and oil water separators while following Best Management Practices. Properly maintaining this equipment results in fewer corrective maintenance problems in the collection system related to Fats, Oil and Grease (FOG). The number of inspections per bar in the chart is inclusive of FOG inspections only and does not include commercial or industrial inspections.

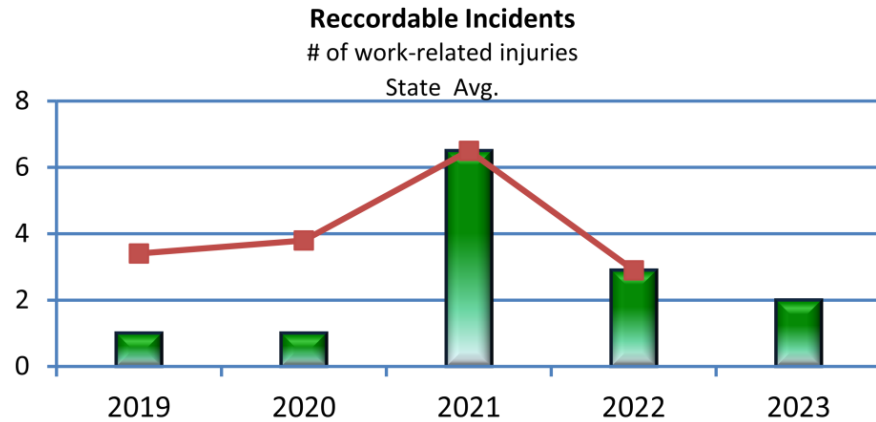


**Analysis:** This program began in 1992. A concerted effort was implemented in October 2011 to increase the number of inspections and re-inspections of restaurants and facilities, to encourage the proper maintenance of devices and other Best Management Practices. 555 inspections were performed in 2023 with a 99.6% compliance rate. This new goal was recently included in the Performance Merit Pay Program.



### 1. Total Recordable Incident Rate:

This is the number of work-related injuries and illnesses times 20,000 divided by the number of employee hours worked. This is the standard formula used by OSHA to normalize data. The 200,000 represents 100 employees working 40 hours per week, 50 weeks per year, and provides for the compatibility of incidence rates.



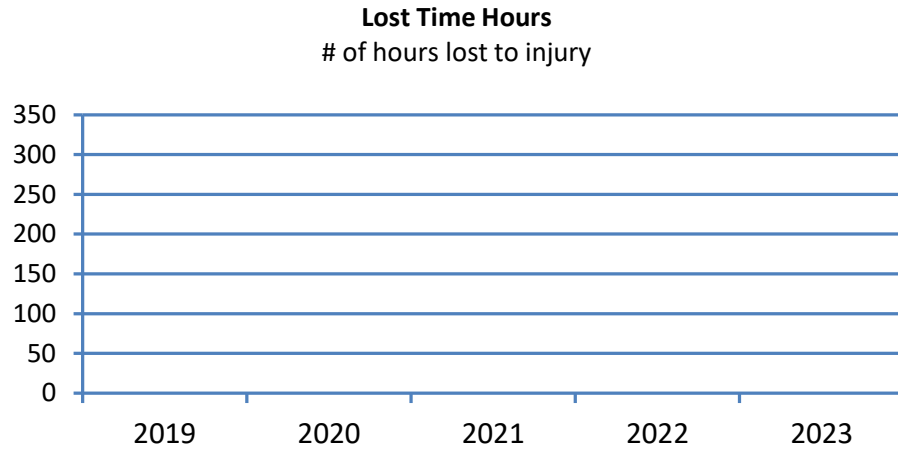
**Analysis:** The District is compared here to the “Utility: Sewage Treatment Facility” industry category as reported by the U.S. Bureau of Labor Statistics. The District’s incident rate is below the state average in California for our industry. In 2023 there were 2 reportable injuries and to date the 2023 state average has not been released.



EUM Attribute #7  
**Operational  
Resiliency**



**Lost Time Hours:** This is the number of hours that a worker could not work due to a work-related injury or illness. Lost time begins to accrue once an employee misses one full day of work.



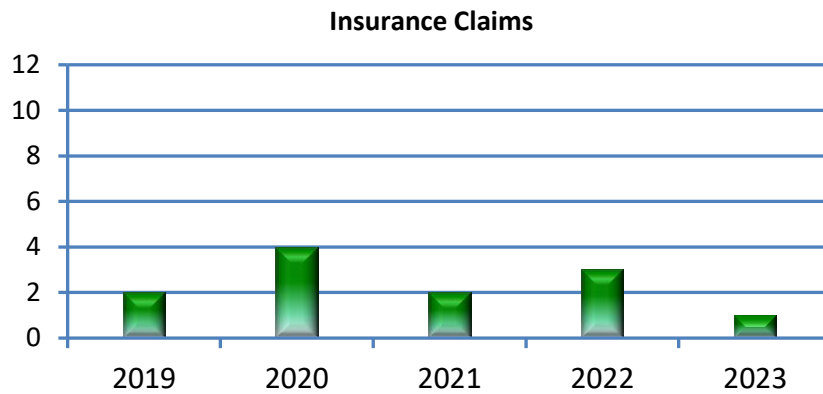
**Analysis:** In 2023 the District had zero Lost Time incidents. As of December 31, 2022 the District has gone 2366 days without a Lost Time Accident or 6.48 years. The previous record for days without Loss Time is 1447 or 3.96 years.



## 2. Insurance Claims

*These measures examine the number, type and severity of insurance claims to understand insurance coverage strength or vulnerability.*

- **Number of Insurance Claims:** This is the number of general liability and automobile liability claims per year.

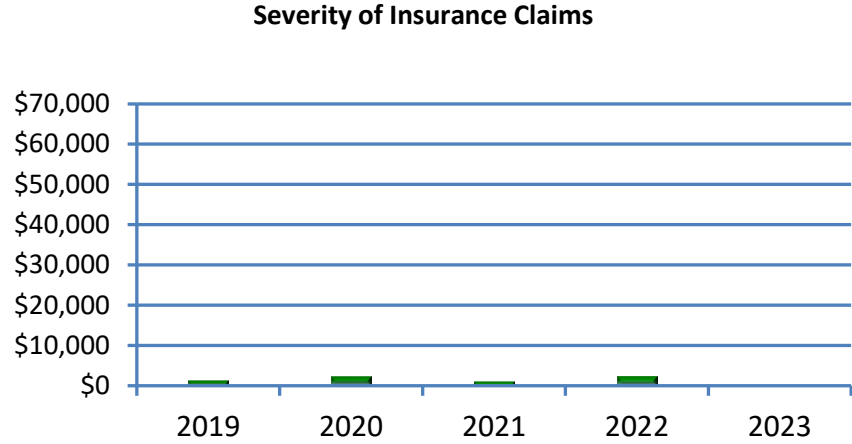


**Analysis:** In 2019 the District had two claims (one auto, one sewer backup) and in 2020 it had 4 auto claims. In 2023 the District had one claim auto claim

EUM Attribute #7  
**Operational  
Resiliency**



- **Severity of Insurance Claims:** This is the total amount paid out for general liability and automobile liability claims per year.

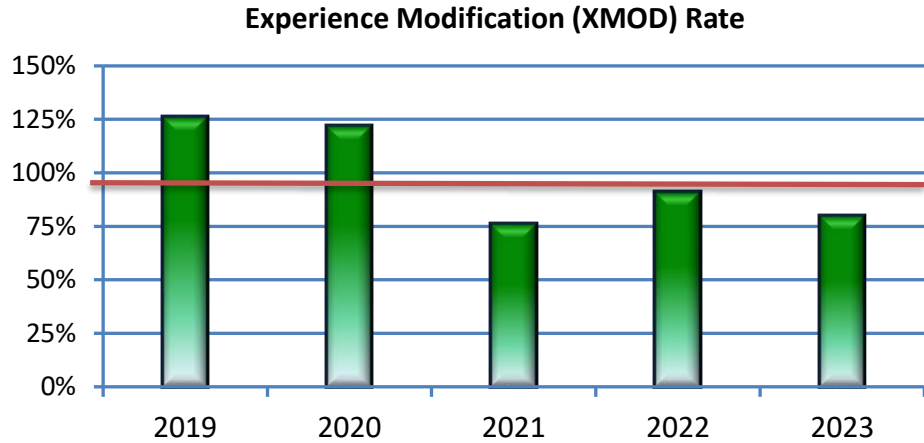


**Analysis:** The District continues to maintain a lower rate of insurance claims over the past several years. In 2018 the District had two claims for a total cost of \$1069.60. In 2019 the District had claims totaling \$342 and in 2020 the District had claims totaling \$4,754. In 2023 the District had one claim with costs totaling the District \$0.

**EUM Attribute #7**  
**Operational**  
**Resiliency**



**Experience Modification (XMOD) Rate:** This is the rate used by the Worker’s Compensation Insurance Company to determine the Districts workers compensation experience. One hundred is considered the industry average, while numbers below 100 are better than the average.



**Analysis:** In 2019 XMOD factor was 1.26. In 2020, West Bay Sanitary District’s XMod was 1.22. In 2023 the XMod factor was .80. This is due to the safety training, record, and over all safety program.



### **3. Risk Assessment and Response Preparedness**

*This measure asks whether the District has assessed its all-hazards (natural and human-caused) vulnerabilities and risks and made corresponding plans for critical needs.*

**Are Emergency Response Plans in place for the following? (Y/N)**

**Lift Stations:** Yes

**Collection System:** Yes

**Administration & Maintenance Buildings:** Yes

(Emergency Action Plan (E.A.P.) Written, Training performed annually)

**Analysis:** Emergency Response Plans for the lift stations and collection system are in place and are trained and practiced regularly. The Collection System staff has plans and equipment for system bypasses. Additionally, the District had performed a “Safety Compliance Assessment” in August of 2011 which identified areas within the Safety Program requiring updates, which were completed in 2012. An Emergency Action Plan was written in 2012 to include both the Administration and Maintenance buildings.

**Frequency of Emergency Response Plan (ERP) Trainings:** The maintenance crew performs Emergency Response Training annually.

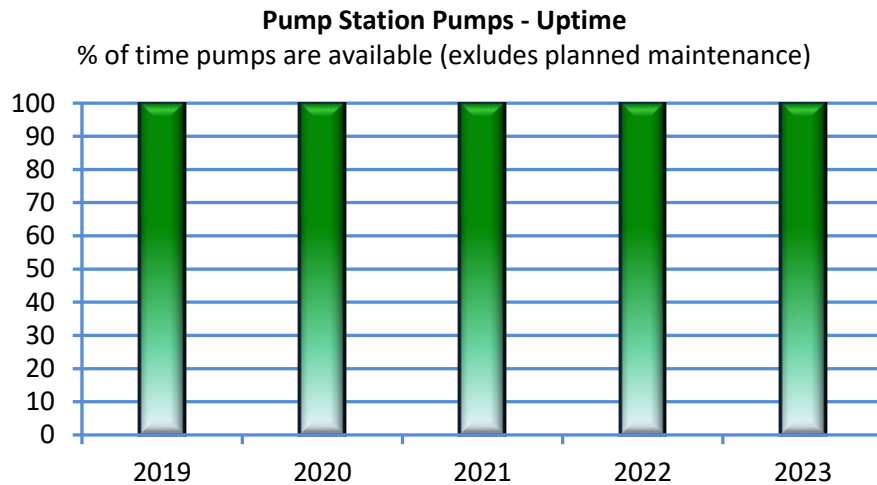
**Analysis:** Maintenance Personnel trains on and practices its Emergency Response Plan training once per year. In 2014, staff reviewed EAP and agreed we should implement additional Disaster Response Training and incorporate training with the local Emergency Operations Center (E.O.C.) in 2015. Program review was performed in 2023, and continues every other year, next in 2025. The above references programs and activities have created a real safety culture at the District.



#### 4. Ongoing Operational Resiliency

*This measure assessed the District's operational reliability during ongoing or routine operations.*

- **Uptime for Pumps at Pump Stations:** There are two pumps at all of the Pump Stations (However, University Pump Station is a Tri-Plex Station), the pump stations lift the sewage up from the collection system throughout the District and into a higher point in the system. Uptime is defined as the percentage of days that all pumps are operational and in service.



- **Analysis:** Staff has some of the more difficult parts to acquire in stock in order to avoid long term breakdowns. In 2012 the Board approved a budget that included capital funds for planned rehab and replacement of lift station pumps and valves. From 2014 through 2023 the District experienced no down time where both pumps at a station were down simultaneously.





## 5. Operational Resiliency Under Emergency Conditions

*This measure assesses the operational preparedness and expected responsiveness in critical areas under emergency conditions.*

- **Power Resiliency:** This is the number of hours that backup power is available at the pump stations and the “Time to Overflow” if all things failed. Note: Excluding the FERRE, every pump station in the collection system has a backup standby generator and pump bypass capability.

Hamilton Henderson	42 hours of Power /24 minutes to Overflow
Willow	60 hours of Power/22 minutes to Overflow
Menlo Industrial	104 hours of Power/38 minutes to Overflow
University	104 hours of Power/58 minutes to Overflow
Illinois	70 hours of Power/68 minutes to Overflow
Vintage Oaks 1	151 hours of Power/61 minutes to Overflow
Vintage Oaks 2	151 hours of Power/61 minutes to Overflow
Stowe Lane	70 hours of Power/43 minutes to Overflow
Los Trancos	20 hours of Power/53 minutes to Overflow
Sausal Vista	36 hours of Power/6 hours to Overflow
Village Square	20 hours of Power/180 minutes to Overflow

**Analysis:** These times indicate how long the facilities could operate during peak pumping without electricity from the grid and without additional deliveries of diesel fuel for the generators. During power outages longer than 20 hours, staff is required to refuel any given generator. Many agencies in the area have less than 12 hours backup power, some have no backup to many of their pump stations.



In late 2019, PG&E conducted their “Public Safety Power Outage” which affected three District pump stations. All three had generator back up power and worked well. Total generator run time was approximately 10 hours. The Sausal Vista Generator failed. It took approximately two hours to have another generator installed. The District did not experience spills as a result. In 2020 the District purchased a portable generator to serve as back up to the stationary generators. In 2023 the generator was used at three sites, Willow, Vintage Oaks I, and Village Square Pump Stations while the stationary generators were being repaired.

EUM Attribute #7  
**Operational  
Resiliency**



- **Critical Parts and Equipment Resiliency:** This is a measure or evaluation of lead times for the repair or replacement of operationally critical parts or equipment.
- **Pump Stations:** The pumps and controllers at the pump stations can be the most critical equipment. Other components of the process could be down and it would be less critical. During most cases, one pump is needed to manage the influent.  
To mitigate problems should a pump be out of commission, the pump crew prepares one of two 6” by-pass pumps and is ready to mobilize and connect the by-pass pump should the final lead pump fail.
- **Standby GenSet:** in 2014 replaced 2 standby generators at Hamilton & Henderson and Village Square Pump Stations. In 2020 a spare portable generator was purchase.
- **Sausal Vista Pump Station:** in 2016 reconstruction of the Sausal Vista Pump Station to connect exiting flows from Corte Madera in order to eliminate the Corte Madera Pump Station and has been completed.
- **Backup Power:** backup generators are tested weekly and load tested monthly and Preventative Maintenance is performed annually. The District performs weekly checks and contracts out the annual services and 3-year load bank testing. All of the District’s pump stations have backup generators.
- **Critical Staff Resiliency:** This is a measure of the ability for backup staff to cover critical operations and maintenance positions.
- **Collections:** All collection system workers are cross trained on tasks and equipment. Regular tasks are rotated to ensure continued familiarity with all tasks during emergency events. Of the 13 field maintenance workers, all are required to be on the standby rotation.
- **Pump Station Maintenance:** Both staff positions are cross trained in pump operation, repairs, standby generator operation and by-pass equipment. We are currently training additional staff to rotate through the Pump Station Maintenance functions and operation. Both staff positions are required to be on the standby rotation. The Operations Superintendent is the backup person should they not be able to fulfill their commitment. In 2012 we trained a collection system technician to perform basic pump checks and repairs and continued this cross-training in 2013. Beginning in 2015 the backup person was able to cover during standby. This effort shall continue through 2024.

**Analysis:** There is significant cross training for critical operations and maintenance positions to ensure adequate coverage with the appropriate knowledge, skills, experiences and ability. Note: All 20 personnel in the maintenance department are cross trained in emergency by-pass and response.



## 1. Green Infrastructure

*“Green infrastructure” includes both the built and natural/non-built environment. This measure assesses the extent to which the District promotes or engages in practices that protect natural resources and the environment.*

**• Does the District have procedures that incorporate green infrastructure approaches and performance into new infrastructure investments? (Y/N)**

Yes

**Analysis:** The District has implemented the following programs or practices:

- **Pipe Bursting and Cured-in-Place Pipe (CIPP) Lining** – the District has developed a preference for pipe bursting or CIPP lining to replace or rehabilitate sewer mains, wherever feasible. These processes eliminate most of the trenching required, thus reducing landfill waste, reducing the use of rock, cement and asphalt to backfill, and reducing diesel emissions from associated equipment.
- **Pipe Patching with In-House Crew-** the District has implemented a Pipe Patch process as part of its Re-Habilitation program. Pipe Patching has many benefits including; not having to excavate soil and remove asphalt. The process for reconstructing both can be very expensive and time consuming. District Crew’s perform 2 to 3 Pipe Patches per day when assigned to perform such work.
- **Hybrid/Electric Vehicle** – In 2012 the District performed research on alternative fuel vehicles and determined a hybrid vehicle would be the most efficient type and economical to serve the District’s needs. The District has purchased its first hybrid vehicle, and will consider replacing non-emergency vehicles with hybrid units. In 2022 the District purchased its first electric vehicle. In 2023, three Ford Lightning pickups were purchased. Eventually the District will move to all electric whenever feasible.
- **Tablets Increase Efficiency in the Field** – District staff members are now able to conduct data entry in the field with a tablet computer, eliminating the extra time it takes to travel to the office for that purpose. With advances in new technology our crews can truly go paperless with inexpensive handheld tablets and spend more time in the field. They also have the added efficiency of having maps, safety procedures and infrastructure information literally at their fingertips.
- **Purchase Construction Material in Bulk** – In 2014 District staff began to purchase large amounts of ¾” rock and aggregate base material for its construction operations. This not only saves the District money but it also saves in fuel since staff does not need to travel to purchase small amounts of material every day an open trench repair is performed.
- **Recycled Water Project** – In 2020 the District took over operations of the completed Satellite Recycled Water Treatment Facility at Sharon Heights, and to date has delivered in excess of 150 million gallons for landscape irrigation. With the addition of the Avy/Altschul Pump Station adding additional wastewater flows to the Recycled Water Treatment Facility, it further enhances the goal of delivering 400k gal per day for landscape irrigation to the current Recycled Water User – SHGCC. In 2023 the District embarked on the Bayfront Recycled Water Treatment Facility. Anderson Pacific Engineering was the firm to successfully submit the required Statement of Qualifications, and was asked to submit a formal proposal.





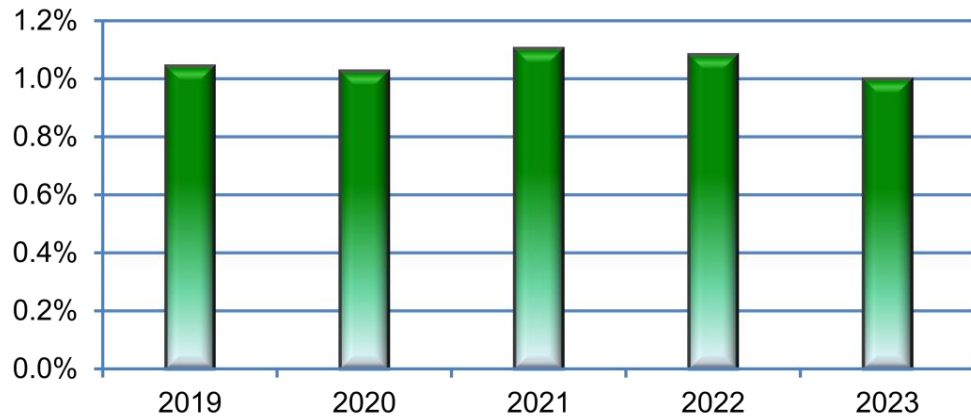
### 1. Service Affordability

Wastewater service affordability centers on community members' ability to pay for sewer services. The District must balance keeping sewer service affordable while ensuring the rates needed for long-term infrastructure and financial integrity.

- Sewer Service Charge Bill Affordability:** Tracked over time, the District can evaluate whether the sewer service charges (SSCs) are becoming more or less affordable as compared to median household incomes for the District, using U.S. Census Bureau data.

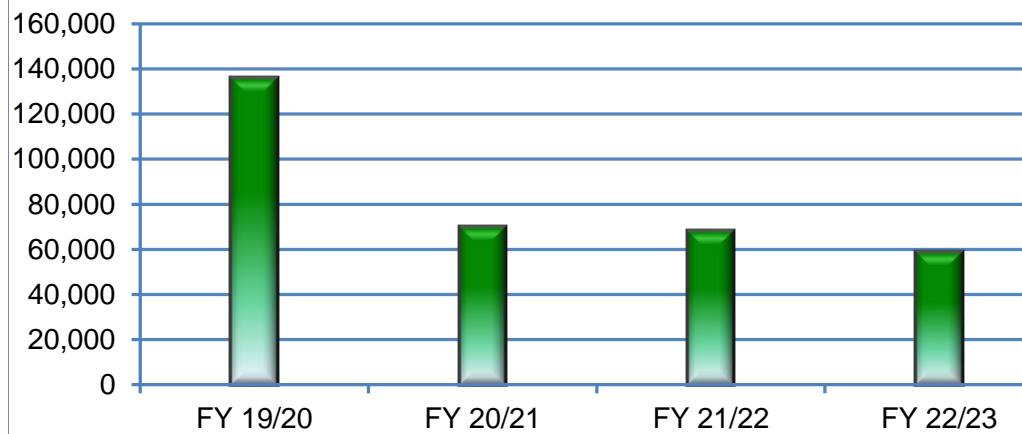
#### Affordability of Sewer Service Charges (SSCs)

SSCs as a % of median household income

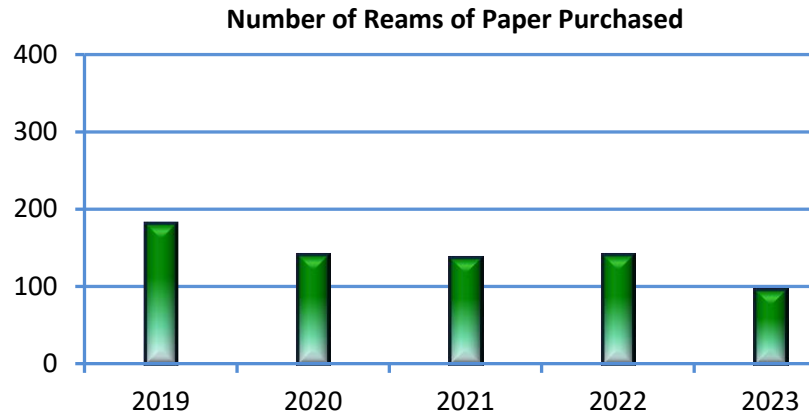


**Analysis:** The most recent 2022 census data reports Median Household Income (MHI) in USA as \$74,580, California's MHI was \$91,551, and San Francisco MHI was \$128,151. According to Data USA, Menlo Park's 2021 MHI was \$179,913 with median property value of \$2 million.

#### Number of Copies Printed



**Analysis:** The District made significant efforts to reduce paper. In 2019 staff printed over 130,000 copies. In 2020 staff printed an approximate 70,000 copies. In 2022 the District printed just over 60,000 copies. In 2023 the printed number of copies dropped to 4,482. Over all printing has been reduced by more than 50%



**Analysis:** In 2019 staff purchased 181 reams of paper. In 2023 the number of reams of paper purchased dropped to 118 that is 63 reams less or 31,500 pages per year. This is in large part due to deploying newer technologies.

### 1. Stakeholder Satisfaction

*This measure addresses stakeholder perceptions of the District. Possible calculations of stakeholder satisfaction include overall satisfaction surveys, or message recollection for outreach programs.*

- The District has not been able to conduct public event surveys in 2022 like previously at the Chamber of Commerce Block Party due to Covid-19. In 2023 District participated in a number of public events including the City of Menlo Park Halloween Festival and Egg Hunt.
- The District also sends customer service surveys to residents who call for service. The results are on page 25.

### 2. Comparative Rate Rank

*This measure depicts how the District's sewer service charge compares to similar service providers in the region (i.e., local area wastewater providers with treatment and/or collections systems.).*

- **Comparative Rate Rank:** The measure takes the District's sewer service charge (SSC) and graphically compares it with the SSC for comparable wastewater providers in the region.

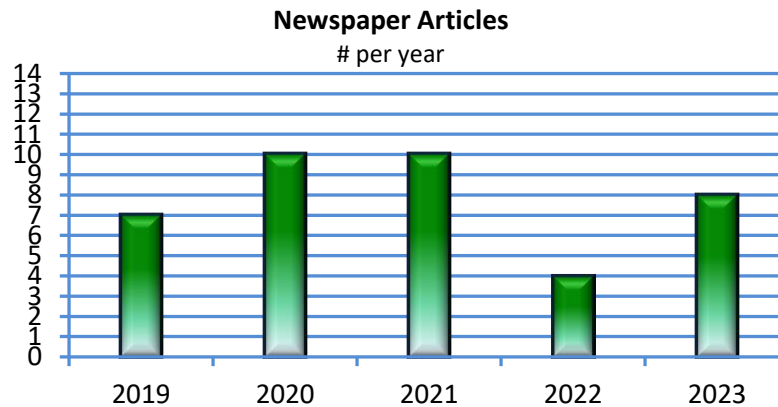
**Analysis:** The District's 2022/23 SSC ranks in the mid-range as compared to other providers in the region. The District also compares well (upper mid-range) with SVCW partners.



### 3. Media/Press Coverage

*This measure captures media portrayal of the District in terms of awareness, accuracy and tone.*

- **Amount of Coverage:** This is the total number of Almanac News and Daily Post articles concerning the District per year.

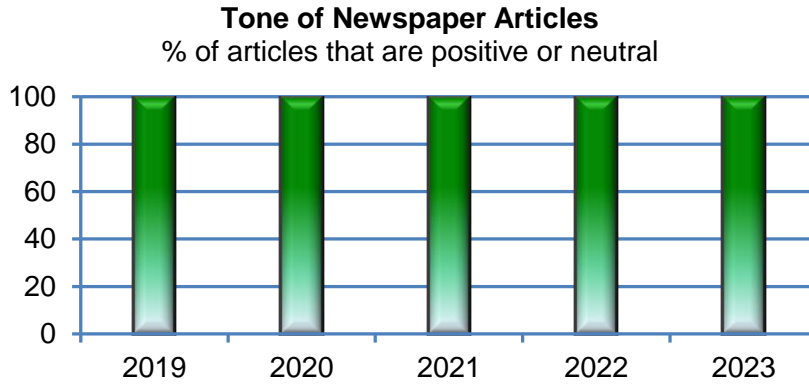


**Analysis:** Currently, news releases includes District awards, partnerships with HomeServe USA and OpenGov, fee schedule changes, FOG ordinance changes, and the District’s Annual Winter Bulletin. In 2018, 2019, and 2020 news articles increased from the previous years due to articles on the District’s recycled water project and an increase in wipes during the COVID-19 Pandemic. In 2023 newspaper articles increased to eight because of being included in articles regarding the City of East Palo Alto taking over East Palo Alto Sanitary District.

EUM Attribute #9  
**Stakeholder**  
**Understanding &**  
**Support**



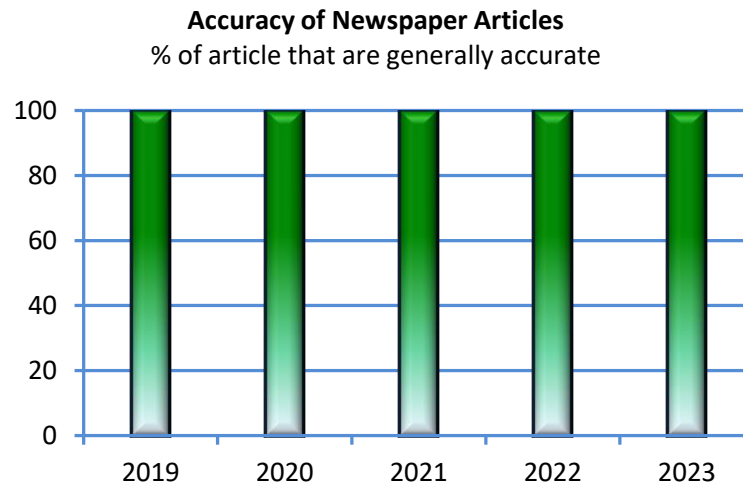
- **Media Coverage Tone:** This is the percent of newspaper stories that cover the District in a positive or neutral way.



**Analysis:** Coverage of the District’s activities, programs and policies has been predominantly covered in a neutral or positive tone. This includes editorials and opinion columns. In 2022 the tone of newspaper articles have stayed consistent with previous years. In 2023 the District’s YouTube ads were viewed approximately 209,000 times by local residents and broadcast in both English and Spanish.



- **Media Coverage Accuracy:** This is the percent of the accuracy of newspaper stories that cover the District.



**Analysis:** “Accuracy” can be subjective, so here it has been defined narrowly as meaning that there were no significant factual errors in the story that could cause a reader to misinterpret what was being reported. Media coverage has been accurate over the past 5 years. In 2023 the accuracy of newspaper articles has stayed consistent with previous years.

**End of Report:** Thank you for taking the time to read this report. If you have any questions regarding the District’s measurements and results or other District programs, we will be able to share them with you. For more information, please contact [info@westbaysanitary.org](mailto:info@westbaysanitary.org)

Again, thank you,  
Sergio Ramirez  
General Manager  
West Bay Sanitary District



**WEST BAY SANITARY DISTRICT  
AGENDA ITEM 7**

**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

<b>2024</b>	<b>Treated</b>	<b>Delivered</b>
January	5.8MG	175K gallons
February	5.6MG	464K
March	6.5MG	1.5MG

\* 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 8**

**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 9**

**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 10**

**To:***Board of Directors*

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

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

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

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**Report to the District Board for the Regular Meeting of April 24, 2024**

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