

*1902 - Serving Our Community for over 120 Years - 2023*  
WEST BAY SANITARY DISTRICT  
AGENDA OF BUSINESS  
REGULAR MEETING OF THE DISTRICT BOARD  
WEDNESDAY, SEPTEMBER 27, 2023 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/86791068673?pwd=wla4SamyPBe7xJqvBAeFubQlfR2rWB.1>

Meeting ID: 867 9106 8673 Passcode: 664590

***NOTE: The Board may take action on any agendized item unless specifically designated a “discussion” item or a “report.”***

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 September 13, 2023 Pg. 3A-1
  - B. Bank of the West Monthly Investment Portfolio Statements – July 2023 Pg. 3B-1
  - C. Bank of the West Monthly Investment Portfolio Statements – August 2023 Pg. 3C-1
4. General Manager’s Report Pg. 5-1
5. Consider Approving Performance Merit Pay Program for 2023-2024 Pg. 5-1
6. Consider Authorizing the General Manager to Enter into a Purchase Order Agreement with National Auto Fleet Group for a 2024 Freightliner Dump Truck Pg. 6-1
7. Consider Approving District Treasury Report Fourth Quarter FY 2022-23 Pg. 7-1

8. Consider Approving Investment Policy and Resolution Pg. 8-1
9. Discussion and Direction on the West Bay and Sharon Heights Recycled Water Facility Pg. 9-1
10. Discussion and Direction on Bayfront Recycled Water Project and Status Update Pg. 10-1
11. Report, Discussion, and Direction on South Bayside Waste Management Authority (SBWMA) including Solid Waste Franchise Re-Assignment Pg. 11-1
12. Report and Discussion on Silicon Valley Clean Water (SVCW) Plant Pg. 12-1
13. Closed Session
  - A. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION  
(Cal. Govt. Code § 54956.9(d)(1))  
Name of Case: 1740 Oak. Ave., LP v. West Bay Sanitary District, et al., - SM CSC Case No. 18CIV02813
14. Comments or Reports from Members of the District Board and Consider Items to be Placed on Future Agenda
15. Adjournment

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



1902 - *Serving Our Community for over 115 Years* - 2023

WEST BAY SANITARY DISTRICT  
MINUTES OF THE REGULAR MEETING OF THE DISTRICT BOARD  
WEDNESDAY, SEPTEMBER 13, 2023 AT 7:00 P.M.

1. **Call to Order**

President Pro Tem Moritz called the meeting to order at 7:00 PM

**Roll Call**

BOARD MEMBERS PRESENT: Secretary Walker, Treasurer Thiele-Sardiña, Director Moritz (President Pro Tem), Director Otte

BOARD MEMBERS ABSENT: Dehn

STAFF MEMBERS PRESENT: Ramirez, AND Condotti and Thompson by Zoom

Others Present: Craig Awbrey - property owner, John Hanna – attorney, Dave Hilton and Rick Simonson – HF&H, Vivan Housen – VH Housen & Assoc., John Paye – resident, Dave Richardson – Woodard & Curran, Emily Mibach – Daily Post, Eileen McLaughlin

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

3. **Consent Calendar**

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

Discussion/Comments: None.

- A. Approval of Minutes for Regular Meeting August 23, 2023
- B. Approval of the Financial Activity Report Authorizing Payment of Certain Bills and Salaries and Consideration of Other Financial Matters thru August 31, 2023
- C. WBSD Operations and Maintenance Report – August 2023
- D. Town of Los Altos Hills Operations and Maintenance Report for Work Performed by WBSD – August 2023
- E. Town of Woodside Operations and Maintenance Report for Work Performed by WBSD – August 2023
- F. Review the Revised Staff Report and HF&H Cost Analysis of the Approved Resolution Authorizing South Bayside Waste Management Authority To Acquire Real Property Located At 1245 San Carlos Avenue, Unit E, San Carlos, CA

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

**4. Connection Fee and Reimbursement Agreement Appeal, 1061 Los Trancos Road, Portola Valley, CA**

Motion to Deny Appeal by: Otte 2<sup>nd</sup> by: Thiele-Sardiña Vote: AYE: 4 NAY: 0 Abstain: 0

Discussion/Comments: General Manager Ramirez reported on the 2012 Sewers 4 Los Trancos reimbursement agreement where 60 reimbursees paid \$3,009,256.40 or \$50,154.27 each to install the public sewer mains in the Los Trancos area. Part of that agreement is to have new connectors reimburse prior connectors for the sewer system. The property owner of 1061 Los Trancos Road is appealing the supplemental connection fee of \$64,985.48 for the single-family home and \$42,240.56 for ADU. Attorney John Hanna stated he feels these fees are too high and unfair. President Pro Tem Moritz stated the District is obligated, by written contract, to collect these fees and reimburse those who have already paid. The Board heard and denied the appeal 4 to 0.

**5. General Manager's Report**

Discussion/Comments: General Manager Ramirez reported the 20-year-old Hydro Jetter has been auctioned for \$6,200 and the 11-year-old Combo Vacuum for \$54,300. He also reported the annual audit is underway. General Manager Ramirez reported staff is working with LAFCo to assign approximately 30 parcels to the tax rate area which would allow for these parcels to be billed on the County property tax bill and not manually billed. He also reported the pump station telemetry project is going out to bid. General Manager Ramirez continued to report the District will sponsor and participate in the Tour de Menlo event and participate in the City of Menlo Park Public Works open house, both will be held on September 16<sup>th</sup>. General Manager Ramirez further reported the next regular Board meetings will be held September 27<sup>th</sup> and October 11<sup>th</sup>. The complete General Manager's written report is in the September 13, 2023 agenda packet.

**7. 2024 Solid Waste and Recycling Collection Rate Study Workshop, Discussion, and Direction**

Discussion/Comments: Rick Simonson and Dave Hilton of HF&H presented various 2024 rate scenarios to the Board. The study revealed that an average 9.36% rate increase is necessary to meet the 2024 revenue requirements. The Board's consensus was to use Solid Waste Reserves to help stabilize rates and raise rates by a lesser percentage than required.

**6. Discussion and Direction on the 2023 Master Plan Study**

Discussion/Comments: Vivian Housen of VW Housen & Associates reported on the draft 2023 Master Plan. She reported the Master Plan combines the District's three interdependent planning studies to form a single 10-year roadmap that supports the District's strategic plan. She presented topics under consideration which included capacity assurance, linear asset management, pump stations and recycled water. She concluded by reporting the initial draft Master Plan will be ready for review on October 26<sup>th</sup>, final draft Master Plan in November 2023 and presentation to the Board in December 2023.



**8. Discussion and Direction on City of East Palo Alto Request for Proposal for Sanitary Sewer Operation and Maintenance**

Discussion/Comments: General Manager Ramirez reported the City of East Palo Alto request for proposals includes 35 miles of sanitary sewer mainline pipe with no pump station responsibility. The requested scope of services includes project management and reporting, collection system O&M cleaning, CCTV, sewer spill response, maintenance of CMMS database and GIS mapping, and inspection/support services. The Board reviewed the proposal and supported the General Manager submitting the proposal to the City.

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

Discussion/Comments: General Manager Ramirez reported production in August was 8.1MG and while 2.7MG was delivered to the pond. He also reported the TESCO panel for the Avy Altschul Pump Station is expected in October.

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

Discussion/Comments: General Manager Ramirez reported SCWA habitat monitoring is complete. The Levee Project has been awarded to Anderson Pacific. He also reported the Recycled Water Committee met on August 31<sup>st</sup>. He concluded by reporting RFQ will be going out soon and interested bidders must seek information through Woodard & Curran.

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

Discussion/Comments: None.

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

Discussion/Comments: Director Otte reported on recent SVCW Design Build Institute of American Award. He also reported on a design/build contract to replace the forty-year-old effluent pumps at the treatment plant.

**13. Closed Session**

Entered closed session at 10:10 p.m. Left closed session at 10:26 p.m.

A. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION

(Cal. Govt. Code § 54956.9(d)(1))

Name of Case: 1740 Oak. Ave., LP v. West Bay Sanitary District, et al., - SMCS

Case No. 18CIV02813

Reportable action: None.

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

Discussion/Comments: None.

**15. Adjournment Time:** The meeting was adjourned at 10:27 PM

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Secretary



## WEST BAY SANITARY DISTRICT AGENDA ITEM 3B

**To:** *Board of Directors*

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

**Subject:** *Bank of the West Monthly Investment Portfolio Statements*

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### **Background**

In October 2010 the District named Bank of the West as the District's Investment advisor and approved an investment of \$5 million in available funds to establish the Emergency Capital Reserve. Subsequently, the Board has established several additional reserves to provide financial stability for the District. Since that time, the board has revised reserve balances to align with District goals and inflation, including moving Operating Reserve to Local Agency Investment Fund (LAIF), in order to have the funds more accessible. The Operating Reserve changes each year, based on six months of Operating Expenditures from the current approved budget.

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

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

There are currently five separate investment reserves maintained to support the goals of the District, along with reserves held in LAIF, the Vehicle & Equipment Reserve held in a money market account, and the restricted Pension Trust and Recycled Water State Revolving Fund (SRF) Reserves. Annual contributions are made in accordance with the Board approved budget and periodically evaluated.

<b><u>Reserve Account</u></b>	<b><u>Originated</u></b>	<b><u>Target Balance</u></b>	<b><u>Target</u></b>
Operating Reserve	11/26/2014	\$14 million	Achieved
Rate Stabilization Reserve	10/30/2015	\$10 million	Achieved
Treatment Plant Reserve	8/01/2021	\$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

### **Fiscal Impact**

The District has approximately \$83.46 million in all reserve and bank accounts as of July 31, 2023, including restricted funds. The approved FY 2023-24 Budget includes \$3.3 million in transfers to reserve accounts.

<b>District Funds</b>	<b>7/31/2023</b>
Cash Equivalent Accounts	37,449,802
Investment Accounts - Unrestricted	43,743,152
Public Agency Retirement Services (PARS Trust)	747,550
SHGCC SRF Loan Deposit	1,517,643
<b>Total District Funds</b>	<b>83,458,146</b>

Effective July 1, 2023, the Operating Reserve target increased to \$14 million for six months of operations, based on the approved budget for Fiscal Year 2023-24, a \$2.9 million increase. As of July 31, 2023 all reserves have reached their target balance, except the Recycled Water Cash Flow Reserve, which is approximately \$154 thousand below the target.

The monthly statement synopsis indicating the amount of each District Reserve Account in Bank of the West Investment Portfolios are attached. Quarterly reports on the Investment Portfolios will include all investment activity details.

### **Recommendation**

The Finance Manager recommends the District Board accept the Investment Portfolio Statements by affirming and approving the items listed in the Consent Calendar.

Attached: 2023-07 Investment Reserve Accounts

**WBSD RATE STABILIZATION RESERVE AGY**

**Account Number:**  
**Statement Period:**

**61-J252-01-7**  
**07/01/23 - 07/31/23**

WEST BAY SANITARY DISTRICT  
500 LAUREL STREET  
MENLO PARK CA 94025

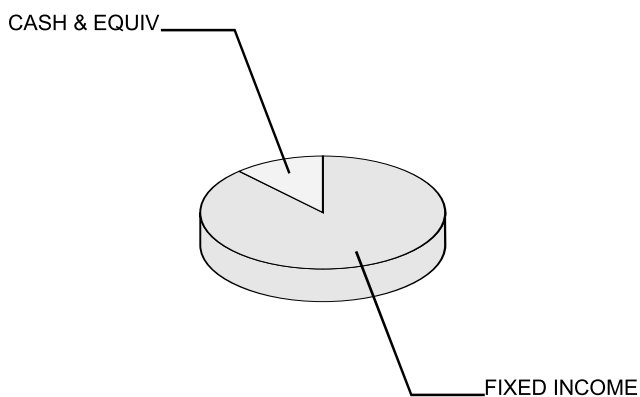
**Fiduciary**

Chuen Ying Lee  
(408) 645-3234

**Portfolio**

Michael D. Smith  
(408) 490-2079

**Asset Allocation**



**Asset Valuation**

Description	Market Value	% of Account
Cash & Equiv	1,277,005.52	12.0%
Fixed Income	9,383,955.78	88.0%
<b>Total Portfolio</b>	<b>\$ 10,660,961.30</b>	<b>100.0%</b>
Accrued Income	42,685.89	
<b>Total Valuation</b>	<b>\$ 10,703,647.19</b>	

**Market Reconciliation**

	Current Period	Year To Date
<b>Beginning Market Value</b>	<b>\$ 10,663,314.78</b>	<b>\$ 10,663,314.78</b>
Income		
Interest.....	14,819.55	14,819.55
Disbursements.....	-1,388.61	-1,388.61
Realized Gains/(Losses).....	0.00	0.00
Change In Accrued Income.....	3,594.29	3,594.29
Change In Market Appreciation/(Depreciation).....	19,959.71	19,959.71
Non-Cash Asset Changes.....	3,347.47	3,347.47
<b>Ending Market Value</b>	<b>\$ 10,703,647.19</b>	<b>\$ 10,703,647.19</b>

**WBSD - TREATMENT PLANT RESERVE AGY**

**Account Number:**  
**Statement Period:**

**61-J236-01-0**  
**07/01/23 - 07/31/23**

WEST BAY SANITARY DISTRICT  
500 LAUREL STREET  
MENLO PARK CA 94025

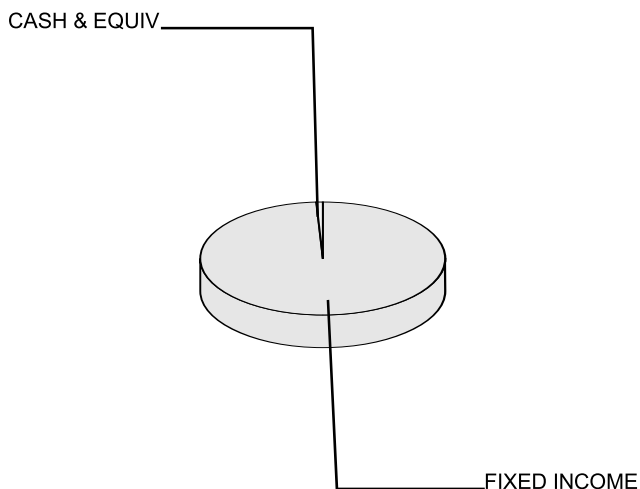
**Fiduciary**

Chuen Ying Lee  
(408) 645-3234

**Portfolio**

Michael D. Smith  
(408) 490-2079

**Asset Allocation**



**Asset Valuation**

Description	Market Value	% of Account
Cash & Equiv	91,911.78	0.8%
Fixed Income	11,939,475.40	99.2%
<b>Total Portfolio</b>	<b>\$ 12,031,387.18</b>	<b>100.0%</b>
Accrued Income	46,226.67	
<b>Total Valuation</b>	<b>\$ 12,077,613.85</b>	

**Market Reconciliation**

	Current Period	Year To Date
<b>Beginning Market Value</b>	<b>\$ 12,036,290.24</b>	<b>\$ 12,036,290.24</b>
Income		
Interest.....	14,865.96	14,865.96
Disbursements.....	-1,567.88	-1,567.88
Realized Gains/(Losses).....	0.00	0.00
Change In Accrued Income.....	5,798.33	5,798.33
Change In Market Appreciation/(Depreciation).....	2,249.22	2,249.22
Non-Cash Asset Changes.....	19,977.98	19,977.98
<b>Ending Market Value</b>	<b>\$ 12,077,613.85</b>	<b>\$ 12,077,613.85</b>

**WBSD - CAPITAL PROJECT RESERVE AGY**

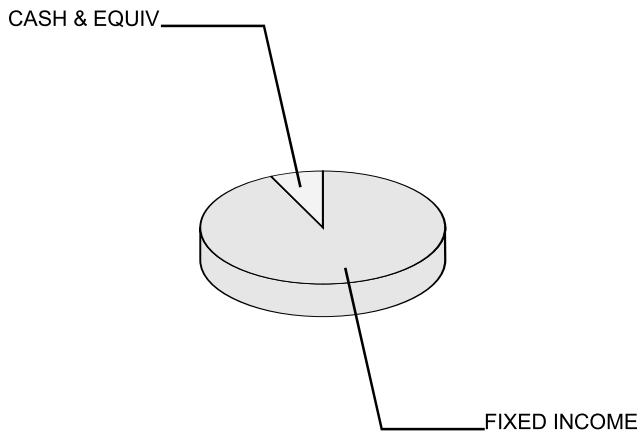
**Account Number:**  
**Statement Period:**

**61-J235-01-2**  
**07/01/23 - 07/31/23**

WEST BAY SANITARY DISTRICT  
500 LAUREL STREET  
MENLO PARK CA 94025

**Fiduciary**  
Chuen Ying Lee  
(408) 645-3234  
**Portfolio**  
Michael D. Smith  
(408) 490-2079

**Asset Allocation**



**Asset Valuation**

Description	Market Value	% of Account
Cash & Equiv	590,810.67	7.0%
Fixed Income	7,816,934.85	93.0%
<b>Total Portfolio</b>	<b>\$ 8,407,745.52</b>	<b>100.0%</b>
Accrued Income	26,702.48	
<b>Total Valuation</b>	<b>\$ 8,434,448.00</b>	

**Market Reconciliation**

	Current Period	Year To Date
<b>Beginning Market Value</b>	<b>\$ 8,404,250.31</b>	<b>\$ 8,404,250.31</b>
Income		
Interest.....	9,713.82	9,713.82
Disbursements.....	-1,095.16	-1,095.16
Realized Gains/(Losses).....	0.00	0.00
Change In Accrued Income.....	1,467.53	1,467.53
Change In Market Appreciation/(Depreciation).....	7,906.38	7,906.38
Non-Cash Asset Changes.....	12,205.12	12,205.12
<b>Ending Market Value</b>	<b>\$ 8,434,448.00</b>	<b>\$ 8,434,448.00</b>

**WBSD - EMERGENCY CAPITAL RESERVE**

**Account Number:**  
**Statement Period:**

**61-J004-01-2**  
**07/01/23 - 07/31/23**

WEST BAY SANITARY DISTRICT  
500 LAUREL STREET  
MENLO PARK CA 94025

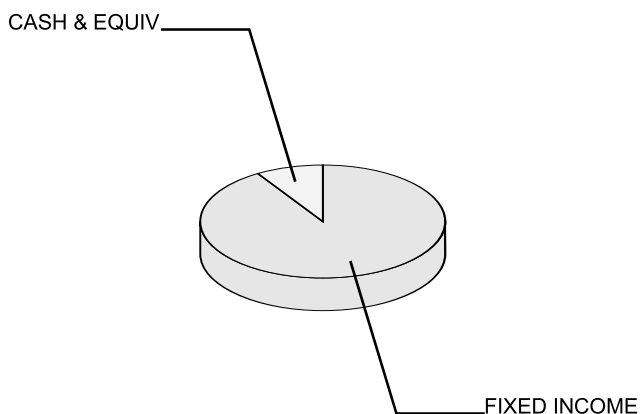
**Fiduciary**

Chuen Ying Lee  
(408) 645-3234

**Portfolio**

Michael D. Smith  
(408) 490-2079

**Asset Allocation**



**Asset Valuation**

Description	Market Value	% of Account
Cash & Equiv	546,446.04	8.6%
Fixed Income	5,786,866.93	91.4%
<b>Total Portfolio</b>	<b>\$ 6,333,312.97</b>	<b>100.0%</b>
Accrued Income	22,699.35	
<b>Total Valuation</b>	<b>\$ 6,356,012.32</b>	

**Market Reconciliation**

	Current Period	Year To Date
<b>Beginning Market Value</b>	<b>\$ 6,333,207.63</b>	<b>\$ 6,333,207.63</b>
Income		
Interest.....	7,852.96	7,852.96
Disbursements.....	-825.01	-825.01
Realized Gains/(Losses).....	0.00	0.00
Change In Accrued Income.....	1,639.48	1,639.48
Change In Market Appreciation/(Depreciation).....	7,526.81	7,526.81
Non-Cash Asset Changes.....	6,610.45	6,610.45
<b>Ending Market Value</b>	<b>\$ 6,356,012.32</b>	<b>\$ 6,356,012.32</b>



**WBSD - RECYCLED WATER CASH FLOW AGY**

**Account Number:**  
**Statement Period:**

**61-J260-01-0**  
**07/01/23 - 07/31/23**

WEST BAY SANITARY DISTRICT  
500 LAUREL STREET  
MENLO PARK CA 94025

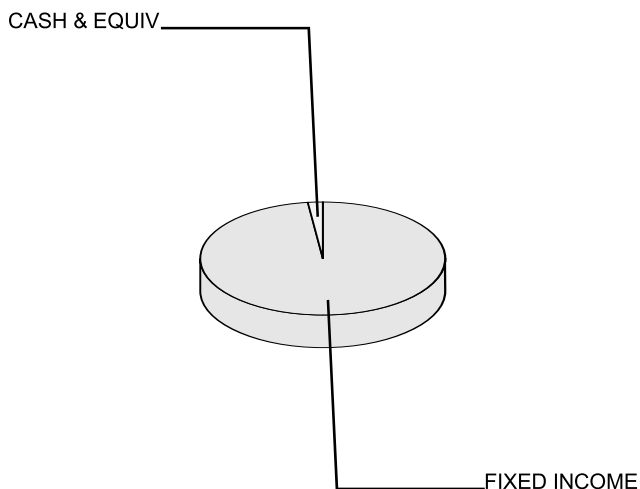
**Fiduciary**

Chuen Ying Lee  
(408) 645-3234

**Portfolio**

Michael D. Smith  
(408) 490-2079

**Asset Allocation**



**Asset Valuation**

Description	Market Value	% of Account
Cash & Equiv	103,086.81	1.7%
Fixed Income	6,040,331.45	98.3%
<b>Total Portfolio</b>	<b>\$ 6,143,418.26</b>	<b>100.0%</b>
Accrued Income	28,012.48	
<b>Total Valuation</b>	<b>\$ 6,171,430.74</b>	

**Market Reconciliation**

	Current Period	Year To Date
<b>Beginning Market Value</b>	<b>\$ 6,143,525.76</b>	<b>\$ 6,143,525.76</b>
Income		
Interest.....	9,066.75	9,066.75
Disbursements.....	-799.48	-799.48
Realized Gains/(Losses).....	0.00	0.00
Change In Accrued Income.....	1,314.96	1,314.96
Change In Market Appreciation/(Depreciation).....	3,477.32	3,477.32
Non-Cash Asset Changes.....	14,845.43	14,845.43
<b>Ending Market Value</b>	<b>\$ 6,171,430.74</b>	<b>\$ 6,171,430.74</b>

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## WEST BAY SANITARY DISTRICT AGENDA ITEM 3C

**To:** *Board of Directors*

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

**Subject:** *Bank of the West Monthly Investment Portfolio Statements*

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### **Background**

In October 2010 the District named Bank of the West as the District's Investment advisor and approved an investment of \$5 million in available funds to establish the Emergency Capital Reserve. Subsequently, the Board has established several additional reserves to provide financial stability for the District. Since that time, the board has revised reserve balances to align with District goals and inflation, including moving Operating Reserve to Local Agency Investment Fund (LAIF), in order to have the funds more accessible. The Operating Reserve changes each year, based on six months of Operating Expenditures from the current approved budget.

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

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

There are currently five separate investment reserves maintained to support the goals of the District, along with reserves held in LAIF, the Vehicle & Equipment Reserve held in a money market account, and the restricted Pension Trust and Recycled Water State Revolving Fund (SRF) Reserves. Annual contributions are made in accordance with the Board approved budget and periodically evaluated.

<b><u>Reserve Account</u></b>	<b><u>Originated</u></b>	<b><u>Target Balance</u></b>	<b><u>Target</u></b>
Operating Reserve	11/26/2014	\$14 million	Achieved
Rate Stabilization Reserve	10/30/2015	\$10 million	Achieved
Treatment Plant Reserve	8/01/2021	\$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

**Fiscal Impact**

The District has approximately \$81.3 million in all reserve and bank accounts as of August 31, 2023, including restricted funds. The approved FY 2023-24 Budget includes \$3.3 million in transfers to reserve accounts.

<b>District Funds</b>	<b>8/31/2023</b>
<b>Cash Equivalent Accounts</b>	<b>35,171,978</b>
<b>Investment Accounts - Unrestricted</b>	<b>43,904,108</b>
<b>Public Agency Retirement Services (PARS Trust)</b>	<b>735,075</b>
<b>SHGCC SRF Loan Deposit</b>	<b>1,517,643</b>
<b>Total District Funds</b>	<b><u>81,328,804</u></b>

Effective July 1, 2023, the Operating Reserve target increased to \$14 million for six months of operations, based on the approved budget for Fiscal Year 2023-24. As of August 31, 2023 all reserves have reached their target balance, except the Recycled Water Cash Flow Reserve, which is approximately \$227 thousand below the target.

The monthly statement synopsis indicating the amount of each District Reserve Account in Bank of the West Investment Portfolios are attached. Quarterly reports on the Investment Portfolios will include all investment activity details.

**Recommendation**

The Finance Manager recommends the District Board accept the Investment Portfolio Statements by affirming and approving the items listed in the Consent Calendar.

Attached: 2023-08 Investment Reserve Accounts

**WBSD RATE STABILIZATION RESERVE AGY**

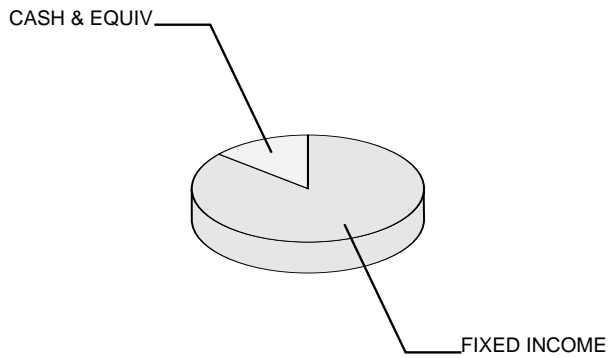
**Account Number:**  
**Statement Period:**

**08/01/23 -**  
**08/31/23**

WEST BAY SANITARY DISTRICT  
 500 LAUREL STREET  
 MENLO PARK CA 94025

**Fiduciary**  
 Chuen Ying Lee  
 (408) 645-3234  
**Portfolio**  
 Michael D. Smith  
 (408) 490-2079

**Asset Allocation**



**Asset Valuation**

Description	Market Value	% of Account
Cash & Equiv	1,467,731.46	13.7%
Fixed Income	9,233,735.51	86.3%
<b>Total Portfolio</b>	<b>\$ 10,701,466.97</b>	<b>100.0%</b>
Accrued Income	44,858.81	
<b>Total Valuation</b>	<b>\$ 10,746,325.78</b>	

**Market Reconciliation**

	Current Period	Year To Date
<b>Beginning Market Value</b>	<b>\$ 10,703,647.19</b>	<b>\$ 10,663,314.78</b>
Income		
Interest.....	17,118.23	31,937.78
Disbursements.....	-1,392.29	-2,780.90
Realized Gains/(Losses).....	0.00	0.00
Change In Accrued Income.....	2,172.92	5,767.21
Change In Market Appreciation/(Depreciation).....	23,326.18	43,285.89
Non-Cash Asset Changes.....	1,453.55	4,801.02
<b>Ending Market Value</b>	<b>\$ 10,746,325.78</b>	<b>\$ 10,746,325.78</b>

**WBSD - TREATMENT PLANT RESERVE AGY**

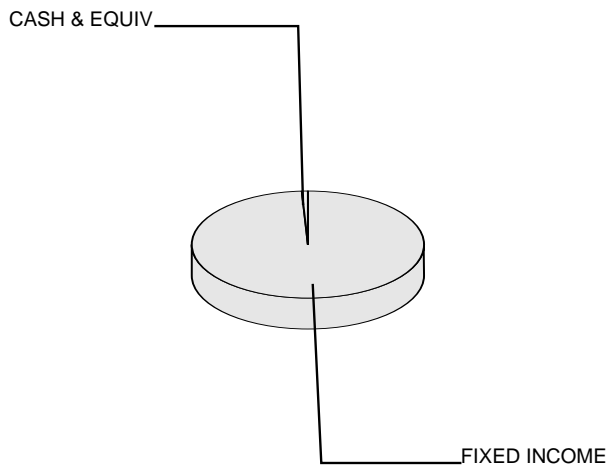
**Account Number:**  
**Statement Period:**

**08/01/23 -**  
**08/31/23**

WEST BAY SANITARY DISTRICT  
 500 LAUREL STREET  
 MENLO PARK CA 94025

**Fiduciary**  
 Chuen Ying Lee  
 (408) 645-3234  
**Portfolio**  
 Michael D. Smith  
 (408) 490-2079

**Asset Allocation**



**Asset Valuation**

Description	Market Value	% of Account
Cash & Equiv	101,627.23	0.8%
Fixed Income	11,960,056.70	99.2%
<b>Total Portfolio</b>	<b>\$ 12,061,683.93</b>	<b>100.0%</b>
Accrued Income	55,643.60	
<b>Total Valuation</b>	<b>\$ 12,117,327.53</b>	

**Market Reconciliation**

	Current Period	Year To Date
<b>Beginning Market Value</b>	<b>\$ 12,077,613.85</b>	<b>\$ 12,036,290.24</b>
Income		
Interest.....	11,286.72	26,152.68
Disbursements.....	-1,571.27	-3,139.15
Realized Gains/(Losses).....	0.00	0.00
Change In Accrued Income.....	9,416.93	15,215.26
Change In Market Appreciation/(Depreciation).....	4,503.94	6,753.16
Non-Cash Asset Changes.....	16,077.36	36,055.34
<b>Ending Market Value</b>	<b>\$ 12,117,327.53</b>	<b>\$ 12,117,327.53</b>

**WBSD - CAPITAL PROJECT RESERVE AGY**

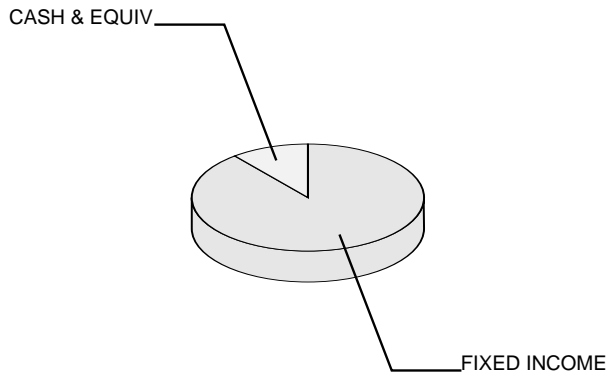
**Account Number:**  
**Statement Period:**

**08/01/23 -**  
**08/31/23**

WEST BAY SANITARY DISTRICT  
 500 LAUREL STREET  
 MENLO PARK CA 94025

**Fiduciary**  
 Chuen Ying Lee  
 (408) 645-3234  
**Portfolio**  
 Michael D. Smith  
 (408) 490-2079

**Asset Allocation**



**Asset Valuation**

Description	Market Value	% of Account
Cash & Equiv	908,851.98	10.8%
Fixed Income	7,530,430.25	89.2%
<b>Total Portfolio</b>	<b>\$ 8,439,282.23</b>	<b>100.0%</b>
Accrued Income	24,918.31	
<b>Total Valuation</b>	<b>\$ 8,464,200.54</b>	

**Market Reconciliation**

	Current Period	Year To Date
<b>Beginning Market Value</b>	<b>\$ 8,434,448.00</b>	<b>\$ 8,404,250.31</b>
Income		
Interest.....	14,139.34	23,853.16
Disbursements.....	-1,098.03	-2,193.19
Realized Gains/(Losses).....	0.00	0.00
Change In Accrued Income.....	-1,784.17	-316.64
Change In Market Appreciation/(Depreciation).....	19,741.31	27,647.69
Non-Cash Asset Changes.....	-1,245.91	10,959.21
<b>Ending Market Value</b>	<b>\$ 8,464,200.54</b>	<b>\$ 8,464,200.54</b>

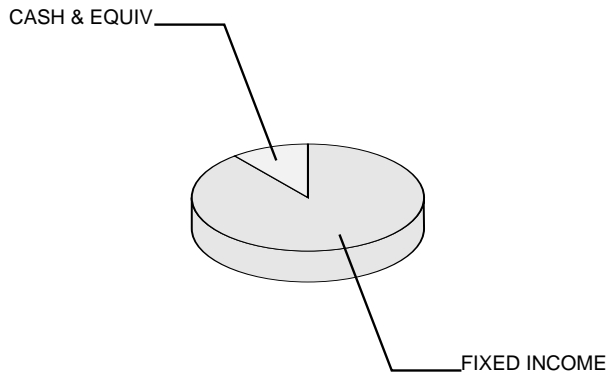
**WBSD - EMERGENCY CAPITAL RESERVE**

**Account Number:** 08/01/23 -  
**Statement Period:** 08/31/23

WEST BAY SANITARY DISTRICT  
 500 LAUREL STREET  
 MENLO PARK CA 94025

**Fiduciary**  
 Chuen Ying Lee  
 (408) 645-3234  
**Portfolio**  
 Michael D. Smith  
 (408) 490-2079

**Asset Allocation**



**Asset Valuation**

Description	Market Value	% of Account
Cash & Equiv	715,906.66	11.3%
Fixed Income	5,641,834.37	88.7%
<b>Total Portfolio</b>	<b>\$ 6,357,741.03</b>	<b>100.0%</b>
Accrued Income	22,487.15	
<b>Total Valuation</b>	<b>\$ 6,380,228.18</b>	

**Market Reconciliation**

	Current Period	Year To Date
<b>Beginning Market Value</b>	<b>\$ 6,356,012.32</b>	<b>\$ 6,333,207.63</b>
Income		
Interest.....	10,287.73	18,140.69
Disbursements.....	-827.11	-1,652.12
Realized Gains/(Losses).....	0.00	0.00
Change In Accrued Income.....	-212.20	1,427.28
Change In Market Appreciation/(Depreciation).....	13,970.05	21,496.86
Non-Cash Asset Changes.....	997.39	7,607.84
<b>Ending Market Value</b>	<b>\$ 6,380,228.18</b>	<b>\$ 6,380,228.18</b>



**WBSD - RECYCLED WATER CASH FLOW AGY**

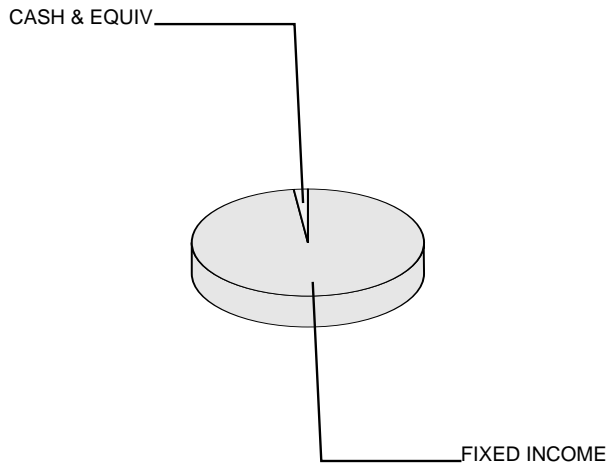
**Account Number:**  
**Statement Period:**

**08/01/23 -**  
**08/31/23**

WEST BAY SANITARY DISTRICT  
 500 LAUREL STREET  
 MENLO PARK CA 94025

**Fiduciary**  
 Chuen Ying Lee  
 (408) 645-3234  
**Portfolio**  
 Michael D. Smith  
 (408) 490-2079

**Asset Allocation**



**Asset Valuation**

Description	Market Value	% of Account
Cash & Equiv	104,346.48	1.7%
Fixed Income	6,055,316.20	98.3%
<b>Total Portfolio</b>	<b>\$ 6,159,662.68</b>	<b>100.0%</b>
Accrued Income	36,363.32	
<b>Total Valuation</b>	<b>\$ 6,196,026.00</b>	

**Market Reconciliation**

	Current Period	Year To Date
<b>Beginning Market Value</b>	<b>\$ 6,171,430.74</b>	<b>\$ 6,143,525.76</b>
Income		
Interest.....	2,061.99	11,128.74
Disbursements.....	-802.32	-1,601.80
Realized Gains/(Losses).....	0.00	0.00
Change In Accrued Income.....	8,350.84	9,665.80
Change In Market Appreciation/(Depreciation).....	13,596.68	17,074.00
Non-Cash Asset Changes.....	1,388.07	16,233.50
<b>Ending Market Value</b>	<b>\$ 6,196,026.00</b>	<b>\$ 6,196,026.00</b>

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

---

- 1) **Administrative:**
    - a. Staff submitted the Sewer Maintenance and Operations Request for Proposals (RFP) for the City of East Palo Alto.
    - b. Staff is reviewing the District's marketing plan for the Holiday season which will include online adds on the Meta and YouTube platforms.
  - 2) **Finance:**
    - a. The Finance Manager and General Manager met once again with the State Revolving Fund (SRF) staff to discuss the Bayfront Recycled Water Facility's SRF loan. The State identified a five-year revenue projection shortfall. The shortfall is due to servicing the debt for Silicon Valley Clean Water and meeting anticipated debt.
    - b. Staff continues to work with LAFCo to add thirty-six parcels to the Tax Rate Area so they may be billed through the tax roll rather than manually each year.
  - 3) **CIP Projects:**
    - a. **Construction Capital Improvement Program (CIP):**
      - i. Ranger Pipelines has obtained the final permits required for the Bayfront Park Sewer Improvements Project but has suggested we push the project back to the spring of 2024 due to expected winter weather. Staff is working with Ranger Pipelines so that they will mobilize sooner.
    - b. **Levee Improvement Project:**
      - i. The Levee Improvement Project was awarded to Anderson Pacific. Anderson Pacific has met with staff onsite to discuss the project. A preconstruction meeting is also being scheduled.
  - 4) **Information Technology (IT):**
    - a. Staff continues to work with Central Square on the new online permit system.
  - 5) **Operations and Maintenance:**
    - a. **Collection System:**
      - i. Staff prepared a staff report to purchase a new dump truck included in the FY2023/34 budget.
    - b. **Pump Facilities:**
      - i. The pump station telemetry upgrade project will need to go out for bids. Bid documents will be necessary and are being worked on by F&L.
    - c. **Training:**
      - i. The General Manager will discuss with the Board upcoming training and the recent safety record of no lost time due to accidents.
  - 6) **Water Quality:**
-

- a. **Sharon Heights Golf and Country Club (SHGCC):**
    - i. Casey Construction has completed a substantial portion of the Avy Altschul Pump Station project. The contractor is waiting for the electrical panel in order to complete the work.
    - ii. Staff and Woodard & Curran are working with the State on the final budget adjustment for the Avy Altschul Pump Station SRF loan.
  - b. **Bayfront Recycled Water Facility (BRWF):**
    - i. The Request for Qualifications has been advertised. Proposals are expected in the next 30 days.
    - ii. A meeting will be scheduled with META to discuss progress.
  - c. **Woodside Recycled Water Facility (WRWF):**
    - i. The Woodside Recycled Water Facility feasibility study will conclude soon and will be brought to the Board.
- 7) **Fleet and Facilities:**
- a. **Vehicle Maintenance:**
    - i. The new EV Charging Policy will be incorporated into the Personnel Policy and will come before the Board in October 2023.
- 8) **Personnel:**
- i. Recruitment for a Maintenance Worker closed. Interviews will be held on September 27<sup>th</sup>.
- 9) **Upcoming Events:**
- a. **Next Regular Board Meetings:** Wednesdays, October 11<sup>th</sup> and 25<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:** Staff continues to provide maintenance and support to the Town.
  - c. **Town of Woodside:** Staff continues to provide maintenance and support to the Town.



**WEST BAY SANITARY DISTRICT  
AGENDA ITEM 5**

**To: Board of Directors**

**From: Bob Hulsmann, Operations Superintendent**

**Subject: Consider Approving Performance Merit Pay Program for 2023-2024**

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Background

In October 2010, the Board requested the General Manager to draft a program to recognize employees for their outstanding achievements in meeting productivity goals and exceeding standard performance measures. In September of 2012 the Board approved the Performance Merit Pay Program (Program). Additionally, the Program was introduced by the Board to Staff and approved during negotiations. Staff immediately began working on the Program's aggressive goals in October of 2012.

The Board discussed and approved a maximum program budget which was included in the past eleven fiscal budgets and approved the criteria with the established goals based on recommendations from the General Manager.

Analysis

The Board adopted Director Moritz' template for using performance measures identified in our monthly Operations & Maintenance reports. Using this template, the General Manager and staff inserted figures for the expected base productivity level for each performance measure and the optimum target goal productivity level. The program also includes a scenario of productivity falling somewhere between the base and target goal productivity levels to show an example of achieving a portion of the goal and how its weight factor affects the overall total performance (see Exhibit A.)

The purpose of such a program is to reward staff for meeting or exceeding performance goals. The goals are not for normal performance (base) but to recognize extraordinary performance. The Performance Merit Pay Program is not guaranteed; payouts may vary from one year to the next. The intent of this program is to continue productivity at a high level, sustain high productivity levels, and reward the efforts of District staff for their performance in continuing the efficiency and quality of work and reducing Spills

(Sanitary Sewer Overflows). Management recalculates and reassesses the base for each performance measure and the goal that is expected to be achieved from one year to the next.

There are ten performance elements with the greatest weight given to the reduction of Spills. In 2021 a Fats, Oils, and Grease Inspection goal was added and in 2022 a CIP Spot Repair Project goal and a Sewer Service Charge Manual Collections goal were added to involve more staff in the program.

The CIP Spot Repair Project goal timelines for 2022-2023 were too aggressive and unattainable. The goal will be adjusted with more realistic timelines. The new description for the CIP Spot Repair Project goal will be as follows:

**CIP/ Spot Repair Project** - The timely design, bid packets produced, contract award, and Notice to Proceed of the 2023-2024 Spot Repair Project. The Spot Repair Project will Call for bids by January, Award Project by March, and Notice to Proceed by May 2024, if the initial bids are accepted by the Board of Directors.

Additionally, Pipe Patch and Pipe Repair goals were combined to make space for the above new goals. The remaining goals appear to be valid and not easily attainable, therefore Management recommends the goals remain as proposed.

Staff is requesting the Board approve the Performance Merit Pay Program for 2023-2024 (Oct. 1, 2023 through Sept. 30, 2024) to be paid out in FY 2024/25 (November 2024) and provide for the consideration of exception to a Spill when it clearly derives from a Contractor's negligence or pandemic related issues.

#### Fiscal Impact

The total proposed budgeted amount for FY2024/2025 is \$227,500 maximum pay out. This will provide for a maximum merit payout of up to \$6500 for each Full-time employee, as well as a percent of the payout to any Part-time employees who qualify.

#### Recommendation

The Operations Superintendent and the General Manager recommend the Board approve the Performance Merit Pay Program for 2023-2024 per Exhibit "A".

Exhibit A: West Bay Sanitary District Performance Merit Pay Program 2023-2024



Exhibit “A”

## **WEST BAY SANITARY DISTRICT**

### **PERFORMANCE MERIT PAY PROGRAM 2023-2024**

#### **Purpose**

Performance Merit Pay Program (PMPP) is meant as an award for meeting or exceeding performance goals. The goals are not for “normal” performance. They are to recognize extraordinary performance. The annual goals are not static from one year to another. The goals can be expected to increase each year.

The annual budget for payouts, if any and goals are established at the sole discretion of the WBSD Board of Directors and after the year’s end, taking into consideration the recommendations of the General Manager.

#### **Caveats**

PMPP is not a guaranteed payout. Participants should be aware that a payout in one year may not be the same as the following year, or that it’s possible no payout will be made.

If ANY evidence is found that any report required by a government agency is not filed timely and without accurate data, this program will be cancelled for the entire year for all participants.

#### **Participants**

This program would apply to all bargaining unit members and unrepresented employees except:

- Any employee terminated for cause or during probationary period
- Any employee who has been disciplined for cause by suspension without pay or temporary pay reduction in lieu of suspension
- Any employee who voluntarily separates employment with the District, except for retirement.

All other employees who are on the WBSD payroll during the 12-month period designated for the PMPP and have worked in excess of 90 days in the PMPP year, are eligible to participate in the achieved payout. This includes full time, temporary employees, and employees on leave of absence without pay. Payouts will be pro-rated based on percent of time worked based on the full year being 100%. Pro-rated payments will be determined by dividing the actual number of workdays an individual worked in the year by the maximum workdays in the annual PMPP period.

#### **EXAMPLE:**

- A long-time employee retires on March 31.
- There were 126 workdays between October 1 and March 31(See definition of annual period below).
- There are 247 workdays in a full year.
- Thus, the retiree would receive 126/247nds, or 51% of an annual payout.

#### **Payments**

PMPP payments will be made after all data has been collected to calculate performance. Each PMPP period will begin October 1 and run through September 30. Assuming no problem is encountered with the data collection and completion of all calculations, payout checks can be expected to be issued in mid-November.

Payments are treated as normal income to the individual participant and are subject to all applicable taxes. Those taxes will be withheld by WBSD and sent to the applicable tax authority, same as in the case of a normal paycheck.

Individual payouts to eligible participants will be determined by dividing the full and pro-rated amounts into the Total Available PMPP Payout that has been designated by the WBSD Board of Directors for the budget period in which the payout is to be made.

**Total Available Payout**

Each budget period, or mid-year budget, the WBSD Board of Directors may designate a Total Available PMP Amount that will be available to cover the cost of participant payments. This amount will also be known as the Maximum Merit Payout. The final Total Payout Amount will be calculated by multiplying the sum of all Performance Merit Factors by the Total Available PMP Amount (Not to exceed \$6,500 per FTE)

**EXAMPLE:** For the period October 1, 2023, through September 30, 2024, Total PMPP Amount is set at \$227,500.00.

The MAXIMUM Merit Payout (100%) would be calculated as follows:  
Assuming 35 full time employees who worked the entire period (October through September).  
 $35 \times 247 \text{ workdays} = \underline{8645 \text{ workdays}}$

However, of the 35 FTE's:

One individual retired on July 15, 2024,  
The period October 1 through July 15 had only 196 workdays.

There were also two part-time employees who each were employed for a period of 100 workdays.  
 $2 \text{ workers} \times 100 \text{ workdays} = \underline{200 \text{ workdays}}$

The maximum factor payout per workday would be:  
 $\$227,500.00 / 8645 \text{ workdays} = \underline{\$26.32 \text{ per workday}}$

The full-time workers could receive up to:	247 workdays x \$26.32 = \$6,500.00
The retiree could receive:	196 workdays x \$26.32 = \$5,158.00
Each of the part time employees could receive:	100 workdays x \$26.32 = \$2,632.00
Total Possible Payout:	=\$218,422.00

NOTE: Each of the MAXIMUM Merit Payout amounts would be subject to the final Total Performance Factor that is described and calculated in the next section.

**Performance Factors**

A set of ten Performance Elements will be tracked and included in the calculation of a final Total Performance Factor. A Base Level and Target Goal Level will be set for performance in each Performance Element for the PMP period. The difference between the Base Level and the Target Goal Level will be measured as a percent of attainment. Each Performance element is “weighted” in its portion of the Total PMP Performance Factor. The sum of all the Performance Elements may not exceed 100%. Total PMP Performance Factor is used to calculate the final payouts.

**EXAMPLE: (Numbers are fictitious)**

Final Annual Payouts:  
● Full Time Employees - \$6,500.00 x 75.97 % = \$ 4,938.05 x 32



- Retiree - \$5,158.00 x 75.97 % = \$ 3,918.53 x 1
- Part Time employee - \$2,632.00 x 75.97 % = \$ 1,999.30 x 2
- Total = \$165,935.19

<u>Performance Element</u>	<b>Target</b>			<u>Actual</u>	<u>% of Goal</u>	<u>Weight</u>	<u>Value</u>
	<u>Base</u>	<u>Goal</u>	<u>Spread</u>				
1. Customer Satisfaction (Surveys) <small>(Good or better responses) Formula: Actual minus base, difference divided by spread (Goal minus base) (96.5-90=6.5; 6.5 / 8=81.3%)</small>	90%	98%	8	96.5%	81.3 %	0.08	0.065
2. Safety, (Incidents of Work Lost/Yr.) <small>(3=0%, 2=33%, 1=66%, 0=100%)</small>	3	0	3	0	100.0 %	0.08	0.080
3. Miles Pipe CCTVed / Man-hour <small>(Base is 40 miles@4,860 man-hours (3 ee x1620 hrs) (Goal is 50 miles@3,240 man-hours (2 ee x 1620 hrs) (Scenario Actual 50 miles, 3,704 hours(2.28 ee x 1620 hrs/ee))</small>	.0082	.0154	.0072	.0135	88 %	0.09	0.079
4. Miles Pipe Cleaned / Man-hour <small>(Base = 160 miles @ 4,617 man-hours (2men @1443 hrs + 2men 3days/wk@865hrs) (Goal = 170 miles @ 4,617 man-hours (3,240 hrs + 1,944 hrs = 4,617) (Scenario Actual = 189 miles @ 4,617 man-hours)</small>	.0347	.0366	.0019	.0365	95%	0.15	0.143
5. FOG inspections <small>(449= 0%, 450 = 50%, 500 = 75%, 550 = 100%)</small>	450	550	100	455	50%	0.08	0.016
6. Pipe Repair / Man-hour <small>(Base = 125 (1620 x 3 = 4,860 hrs) (Goal = 165 (1620 x 3 = 4,860 hrs) (Scenario Actual = 90@ 4,860 man-hours (3men@1640/2 hrs))</small>	.0309	.0370	.0061	.0370	100 %	0.10	0.100
7. CIP/ Spot Repair Project <small>(Base = January Call for Bids) (Goal = May Notice to Proceed – NTP) (Scenario Actual = NTP March 20, 2024)</small>	.33	1.00	.66	1.00	100 %	0.05	0.050
8. Spill's (Any Category) <small>(Base of 7, Goal of 4) (Scenario Actual) (7=0%, 6/33%, 5/67%, 4/100%)</small>	7	4	3	1	67 %	0.25	0.168
9. Sewer Service Charge Manual Collections <small>(Base=40 Collected, Goal = 50 Collected) (Scenario Actual=48) (40=00%,43 =33.3, 45=66.6, 48=100%)</small>	40	50	10	48	100%	0.05	0.050
10. Quality Control – line cleaning (test 60) <small>(Base=8, Goal=0, Scenario Actual= 3 to be re-cleaned) 8=0%, 7=12.5%, 6= 25%, 5=37.5%, 4=50%, 3=62.5%, 2=75%, 1=87.5%, 0=100%</small>	8	0	8	7	12.5%	0.07	0.0087
						1.0	0.7597

**DEFINITIONS**

**Base** – The Base figure will be the level of performance below which no PMPP will be paid.

**Target Goal** – This level of productivity will be set to reflect extraordinary performance. Achieving or exceeding the goal for each Performance Factor will result in the calculation of 100% payout for the given Performance Factor. 100% is the maximum performance for any single element.

**Weight** – Each factor is assigned a portion of the total weight of 100%. The amount of weight indicates the importance of the factor relative to the other factors.

**Value** – The difference between the Base and the Goal level will determine the Percent Factor shown as the Value in the table above that will be paid for each Performance Factor. The sum of all Performance Factors will be the Payout during each annual period.

**Spread** – The difference between the **Target Goal** and the **Base**. The **Actual** minus the **Base** is then divided by the **Spread** to find the **% of Goal** achieved.

**Customer Satisfaction** – An ongoing survey of all WBSD customers that call in for service will be made to measure the level of customer satisfaction with the service provided by the District. The results of that survey will determine the level of satisfaction used in the annual PMPP. The base performance measure is 90% of all surveys collected result in an Excellent or Above Average rating in each of the overall category. The survey will be conducted monthly and tabulated from October through September with the results calculated for November payout, if approved.

**Safety Incidents of Work Lost / Yr.** – The number of incidents that result in work lost due to a work-related accident. This lost time accident would not be a first aid incident but an accident/injury that resulted in the employee being required to recover at home prior to returning to work.

**Miles of Pipe CCTV'd per Man-Hour** – The average miles of pipe CCTV'd each month will be calculated over the twelve-month PMPP period. Calculation will be made to the nearest tenth of a mile. The average monthly number of Man-Hours spent on the task of CCTV will be calculated. The average miles will be divided by the average Man-Hours to determine the monthly average number of miles of pipe CCTV'd per Man-Hour.

**Miles of Pipe Cleaned per Man-Hour** – The average miles of pipe cleaned in the Basin and High Frequency cleaning each month will be calculated over the twelve-month period of the PMPP period. Calculation will be made to the nearest tenth of a mile. The average monthly number of man-hours spent on the task of cleaning pipe will be calculated. The Average Miles will be divided by the Average Man-Hours to determine the monthly average number of miles of Pipe Cleaned per Man-Hour.

**FOG Inspections, Annual Total** – FOG inspections are performed on a regular basis at commercial facilities and maintain consistent compliance with the District's Code of General Regulations. Reducing FOG in the collection system helps reduce sanitary sewer overflows.

**Pipe Repairs / per Man-Hour** - The average number of pipe repairs, patches, and dig-ups each month will be calculated over the twelve-month period of the PMPP period. Calculation will be made to the nearest whole number. The average monthly number of man-hours spent on the task of making pipe repairs and patches will be calculated. The Average Repairs and Patches will be divided by the Average Man-Hours to determine the monthly average number of Pipe Repairs per Man-Hour.

**CIP/ Spot Repair Project** - The timely design, bid packets produced, contract award, and Notice to Proceed of the 2023-2024 Spot Repair Project. The Spot Repair Project will Call for bids by January, Award Project by March, and Notice to Proceed by May 2024, if the initial bids are accepted by the Board of Directors.

**Spill's (any Category), Annual Total** – A sanitary sewer overflow, Spill, as defined by the State Water Resources Control Board. The base and target goal should decrease each year until the optimum spill ratio is reached.

**Sewer Service Charge Manual Collections**- The percentage of manually invoiced Sewer Service Charges. Calculations will be made off of the actual number of invoices sent out in the PMPP year. (Approximately 50 per year)

**Quality Control** –Sewer main pipelines are picked at random for CCTV inspection from the list of lines cleaned the previous month to assess the quality of cleaning performed. Any lines inspected which are found to need further cleaning count against the goal but more importantly are reviewed to determine if a change in cleaning methods appropriate, if a repair is necessary, or if operator error is a factor.



## WEST BAY SANITARY DISTRICT AGENDA ITEM 6

**To:** *Board of Directors*

**From:** *Robert J Scheidt, Assistant Operations Superintendent*

**Subject:** *Consider Authorizing the General Manager to Enter into a Purchase Order Agreement with National Auto Fleet Group for a 2024 Freightliner Dump Truck*

---

### **Background**

In the 2023-24 fiscal year budget the District Board approved the replacement of the Dump Truck for the Rehab Department to continue to repair sewer mainlines as part of the District strategic goals.

The new Dump Truck Unit will replace the District's fourteen (14) year old Dump Truck that has met its useful life. Notably, the existing Dump Truck has been deferred for four (4) years.

According to the approved Purchasing Policy, cooperative purchase agreements can be utilized to provide financial benefits to the District when purchasing equipment, furniture, vehicles, etc. The District recognizes cooperatives such as Sourcewell (Formerly NJPA) National Joint Powers Alliance, California Multiple Awards Schedule (CMAS), General Services Administration (GSA), California State Bids, H-GAC (Houston-Galveston Area Council) cooperative and other multi-government agency agreements.

### **Analysis**

National Auto Fleet Group (NAFG) holds the contract with the cooperative Sourcewell. The District obtained the quote from NAFG to secure the Dump Truck chassis and body, at the Sourcewell government rate, through Golden Gate Truck Center of Oakland, CA. and Western Truck Fabrication of Hayward, CA.

Sourcewell effectively streamlines the procurement process by avoiding costs normally associated with the development of highly technical bid specifications while ensuring that competitive bids are received. Payments are made directly to the National Auto Fleet Group.

District staff spent several months researching the latest technology in Electric Chassis Dump Truck Units and found that the technology is just not ready at this time. Therefore, the proposed Dump Truck will require to be a diesel unit.

As previously mentioned, the District has obtained a National Auto Fleet Group quote for the purchase of the Dump Truck. Utilizing this cooperative purchasing program will expedite the purchase and will save staff time while ensuring the District receives a competitive price for the equipment.

### **Fiscal Impact**

The budgeted amount is \$250,000.00 under the Dump Truck line item in the Capital Expenditure Detail. The price for the Dump Truck through National Auto Fleet Group is \$185,145.19 including sales tax. A 5% contingency of \$9,257.26 for accessories such as radio, traffic control apparatus, and safety lights will be necessary. Funds are to be used from the Equipment Replacement Fund for FY23/24 and are not to exceed \$194,339.45.

### **Recommendation**

The Assistant Superintendent recommends the Board authorize the General Manager to enter into a Purchase Order Agreement with National Auto Fleet Group to purchase the new Dump Truck.

Attachments: National Auto Fleet Group Quote



# National Auto Fleet Group

A Division of Chevrolet of Watsonville

490 Auto Center Drive, Watsonville, CA 95076

(855) 289-6572 • (831) 480-8497 Fax

Fleet@NationalAutoFleetGroup.com

8/8/2023

Quote ID#2528HD

Mr. Bob Scheidt

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

Dear Bob Scheidt,

National Auto Fleet Group is pleased to quote the following vehicle(s) for your consideration. One (1) New/Unused (2024 Freightliner M2016, Cummins L9 300 HP Engine, Allison 3500 RDS Transmission with 10' Crysteel 6-7 Yard Dump Body) and provided by Mr. Russ Gebhard with Freightliner, each for:

	Contract Price
Chassis and Option	\$ 117,881.00
WTF Quote	\$ 51,385.00
Tax (9.375%)	\$ 15,868.69
Tire Fee	\$ 10.50
Total	\$ 185,145.19

This vehicle(s) is available under the Sourcewell (Formerly Known as NJPA) Contract 060920-NAF. Please reference this Bid Number on all Purchase Orders.

Thank you in advance for your consideration. Should you have any questions, please do not hesitate to call.

Sincerely,

Ben Rodriguez

HD Contract Manager

[BEN@NationalAutoFleetGroup.com](mailto:BEN@NationalAutoFleetGroup.com)

Office (855) 289-6572

Fax (831) 480-8497





# Western Truck Fabrication, Inc.

1923 West Winton Avenue  
Hayward, CA 94545

Phone: 510-785-9994

Fax: 510-785-9986

www.westerntruckfab.com

## Quotation

Date 7/10/2023

Quote # 82199

WTF Rep Mark

**Customer Name / Address**

WEST BAY SANITARY DISRICT  
500 LAUREL STREET  
MENLO PARK, CA 94025

**End User's Name** BOB SCHEIDT

**End User's Phone** 650-477-6416

**Contact Phone**

**Vehicle Year** VERIFY

**Make / Model** 26,000 LB GWW

**W.B.**

**C.A.** 84"

**Dealer Contact**

**Fuel Type** DIESEL

Part #	Qty	Description	Tax
CRY-SEL10	1	<p>FURNISH AND INSTALL CRYSTEEL 6-7 YARD DUMP BODY TO INCLUDE 10'-0" LONG, 84" I.D. WIDTH, 96" O.D. WIDTH, 28" SIDE HEIGHT, 34" TAIL GATE HEIGHT            10 GAUGE SIDES            7 GA HI STRENGTH STEEL FLOOR            9" TUBULAR LONGBEAMS, WESTERN STYLE UNDERSTRUCTURE (NO CROSSMEMBERS)            FULL DEPTH REAR CORNER POSTS            10 GA HI STRENGTH STEEL TAIL GATE, FULL PERIMETER BOXED CONSTRUCTION            ***AIR TAIL GATE RELEASE***            ***THREE (3) MANUAL SLIDING DITCH GATES***            ***BED VIBRATOR WITH IN-CAB CONTROLS***            10 GA HALF CAB SHIELD            CRYSTEEL 655-DM 19 TON CAPACITY HOIST            HOT SHIFT PTO WITH DIRECT MOUNT PUMP FOR AUTOMATIC TRANSMISSION            OVAL LED STOP/TURN TAIL LIGHTS IN REAR CORNER POSTS, TWO OVAL LED BACK-UP LIGHTS            FACTORY STOP/TURN TAIL MOUNTED BELOW BODY            LED CLEARANCE LIGHTS            UNDERSEALED AND PAINTED WHITE WITH ACRYLIC URETHANE TO MATCH CAB</p> <p>***DEALER TO PROVIDE FACTORY ELECTRIC PTO SWITCH AND PROGRAMMED PER THE FOLLOWING PARAMETERS ***            IN DASH PTO SWITCH, YES            SET RPM1 UPON PTO ENABLE, 1000 RPMS            SET MAX RPM1 UPON PTO ENABLE, 1400 RPMS</p>	

PLEASE REVIEW AND READ QUOTE CAREFULLY.  
 SPECIAL ORDERS ARE NON RETURNABLE AND NON REFUNDABLE.  
 ALL RETURNED PARTS ARE SUBJECT TO A 25% RESTOCKING FEE.  
 UPON ACCEPTANCE OF THIS QUOTE CIRCLE OPTIONS DESIRED, SIGN & FAX BACK TO 510.785.9986  
**THIS QUOTE IS GOOD FOR 30 DAYS FROM THE DATE OF CREATION.**  
**CREDIT CARD PAYMENTS OVER \$1,000 ARE SUBJECT TO A 3% PROCESSING FEE.**

Accepted By: \_\_\_\_\_ Date: \_\_\_\_\_

PO# \_\_\_\_\_ Chassis ETA: \_\_\_\_\_

VIN #:

THANK YOU  
FOR THE  
OPPORTUNITY  
TO QUOTE  
THIS JOB





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**Vehicle Year** VERIFY

**Make / Model** 26,000 LB GVV

**W.B.**

**C.A.** 84"

**Dealer Contact**

**Fuel Type** DIESEL

Part #	Qty	Description	Tax
		<b>SET MAX VEHICLE SPEED, 8MPH</b> <b>DISABLE FOOT CONTROL (GAS PEDAL, BRAKE) INTERLOCKS, YES</b> <b>DISABLE PARK BRAKE INTERLOCK, YES</b> <b>DISABLE NEUTRAL SAFETY INTERLOCK, YES</b> <b>DEFLATE AIRBAGS WITH PTO ON, IF APPLICABLE</b> <b>ENABLE STATIONARY CRUISE CONTROL, YES</b>	
DB-SPRD-8	1	<b>FURNISH AND INSTALL 8" SPREADER APRON WELDED TO BODY</b> <b>7 GA A1011 STEEL CONSTRUCTION</b> <b>4 GUSSETS</b> <b>1/4" END CAPS WITH 5/8" SOLID ROUND ROD CAPS</b>	
DB-HPRE2200A		<b>FURNISH AND INSTALL 30 TON PINTLE HITCH</b> <b>****TRUCK TO HAVE FACTORY TRAILER AIR AND ELECTRICAL TO REAR OF FRAME****</b> <b>5/8" HITCH PLATE WITH GUSSETS TO FRAME</b> <b>TWO 5/8" D RINGS</b> <b>RUN FACTORY TRAILER AIR AND ELECTRICAL TO REAR HITCH PLATE</b> <b>***VERIFY HITCH HEIGHT***</b> <b>*** VERIFY TRAILER PLUG TYPE***</b>	
DB-UB36	1	<b>FRAME MOUNTED 36"X18"X18" UNDERBODY BOX, BLACK-DUMP MOUNT</b>	
DB-PULLTARP-E	1	<b>PULLTARPS ELECTRIC TARP SYSTEM:</b> <b>STEEL SIDE ARMS</b> <b>*** TARP MATERIAL, SPECIFY MESH OR ASPHALT COMPATIBLE (SOLID) ***</b> <b>SIDE GROMMETS ON APPROXIMATE 36" CENTERS</b> <b>IN-CAB CONTROL</b> <b>7-2022</b>	

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Accepted By: \_\_\_\_\_ Date: \_\_\_\_\_  
 PO# \_\_\_\_\_ Chassis ETA: \_\_\_\_\_  
 VIN #:

**THANK YOU  
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**\*\*NOT RESPONSIBLE FOR LOST OR MISSING EQUIPMENT\*\***



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Date 7/10/2023

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**End User's Phone** 650-477-6416

**Contact Phone**

**Vehicle Year** VERIFY

**Make / Model** 26,000 LB GVW

W.B.

C.A. 84"

**Dealer Contact**

**Fuel Type** DIESEL

Part #	Qty	Description	Tax
EC-TLIA	1	(2) WHELEN TLIA AMBER ION T-SERIES SUPER LED LIGHT SURFACE MOUNT MOUNTED IN VEHICLE GRILL WIRED TO DASH MOUNTED SWITCH WITH ENGRAVED LABEL	
EC-WH50A02ZAR	1	TWO (2) WHELEN 50A02ZAR 500 SERIES LINEAR SUPER LED AMBER STROBES, ***HORIZONTAL MOUNT*** ONE (1) MOUNTED EACH SIDE OF BODY WIRE TO DASH MOUNTED SWITCH WITH ENGRAVED LABEL	
EC-WH5VA02ZAR	1	TWO (2) WHELEN 5VA02ZAR 500 SERIES LINEAR SUPER LED AMBER STROBES ***VERTICAL MOUNT*** MOUNTED IN REAR CORNER POSTS WIRE TO DASH MOUNTED SWITCH WITH ENGRAVED LABEL	
WEIGHT CERT	1	WEIGHT CERTIFICATION  OPTION # 1 ADD FOR THREE AIR OPERATED SLIDING DITCH GATES IN LIEU OF MANUAL, \$13,840.00 EACH GATE TO HAVE INDEPENDENT AIR OPERATED CYLINDERS, THREE AIR CONTROL VALVES LOCATED STREET SIDE REAR CORNER POST	

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Accepted By: \_\_\_\_\_ Date: \_\_\_\_\_  
PO# \_\_\_\_\_ Chassis ETA: \_\_\_\_\_  
VIN #: \_\_\_\_\_

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Subtotal **\$51,385.00**

Sales Tax (10.25%) **\$5,266.96**

**Total \$56,651.96**

**\*\*NOT RESPONSIBLE FOR LOST OR MISSING EQUIPMENT\*\***



Prepared for:  
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WEST BAY SANITARY DISTRICT  
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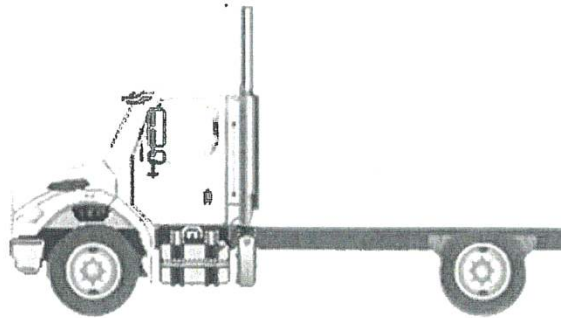
Prepared by:  
Russ Gebhard  
GOLDEN GATE TRUCK CENTER  
8200 BALDWIN STREET  
OAKLAND, CA 94621  
Phone: 5106323535

*A proposal for*  
**WEST BAY SANITARY DISTRICT**

*Prepared by*  
**GOLDEN GATE TRUCK CENTER**  
*Russ Gebhard*

*Aug 02, 2023*

**Freightliner M2 106 Plus**



Components shown may not reflect all spec'd options and are not to scale

Application Version 11.8.106  
Data Version PRL-28M.005  
M2 106 Plus 33K dump spec



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## S P E C I F I C A T I O N   P R O P O S A L

Description	Weight Front	Weight Rear
<b>Price Level</b>		
M2 PRL-28M (EFF:MY25 ORDERS)		
<b>Data Version</b>		
SPECPRO21 DATA RELEASE VER 005		
<b>Vehicle Configuration</b>		
M2 106 PLUS CONVENTIONAL CHASSIS	5,709	3,450
2024 MODEL YEAR SPECIFIED		
SET BACK AXLE - TRUCK		
TRAILER TOWING PROVISION AT END OF FRAME WITH SAE J560	10	10
LH PRIMARY STEERING LOCATION		
<b>General Service</b>		
TRUCK/TRAILER CONFIGURATION		
DOMICILED, USA 50 STATES (INCLUDING CALIFORNIA AND CARB OPT-IN STATES)		
2008 CARB EMISSION CERTIFICATION - CLEAN IDLE (INCLUDES 6X4 INCH LABEL ON LOWER FORWARD CORNER OF DRIVER DOOR)		
NONE		
UTILITY/REPAIR/MAINTENANCE SERVICE		
GOVERNMENT BUSINESS SEGMENT		
DIRT/SAND/ROCK COMMODITY		
TERRAIN/DUTY: 100% (ALL) OF THE TIME, IN TRANSIT, IS SPENT ON PAVED ROADS		
MAXIMUM 8% EXPECTED GRADE		
SMOOTH CONCRETE OR ASPHALT PAVEMENT - MOST SEVERE IN-TRANSIT (BETWEEN SITES) ROAD SURFACE		
MEDIUM TRUCK WARRANTY		
EXPECTED FRONT AXLE(S) LOAD : 10000.0 lbs		
EXPECTED REAR DRIVE AXLE(S) LOAD : 21000.0 lbs		

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	Description	Weight Front	Weight Rear
	EXPECTED GROSS VEHICLE WEIGHT CAPACITY : 31000.0 lbs		
	EXPECTED GROSS COMBINATION WEIGHT : 80000.0 lbs		
<b>Truck Service</b>	END DUMP BODY WESTERN TRUCK FAB EXPECTED BODY/PAYLOAD CG HEIGHT ABOVE FRAME "XX" INCHES : 32.0 in		
<b>Tractor Service</b>	FLATBED TRAILER SINGLE (1) TRAILER		
<b>Engine</b>	CUM L9 300 HP @ 2200 RPM; 2200 GOV RPM, 860 LB-FT @ 1200 RPM	640	30
<b>Electronic Parameters</b>	65 MPH ROAD SPEED LIMIT CRUISE CONTROL SPEED LIMIT SAME AS ROAD SPEED LIMIT PTO MODE ENGINE RPM LIMIT - 1100 RPM PTO MODE THROTTLE OVERRIDE - LIMIT TO 1100 RPM CRUISE CONTROL BUTTON PTO CONTROL PTO SPEED 1 SETTING - 700 RPM PTO MINIMUM RPM - 650 REGEN INHIBIT SPEED THRESHOLD - 5 MPH PTO 1, DASH SWITCH, ENGAGE BEFORE DRIVING		
<b>Engine Equipment</b>	2010 EPA/CARB/GHG21 CONFIGURATION STANDARD OIL PAN ENGINE MOUNTED OIL CHECK AND FILL SIDE OF HOOD AIR INTAKE WITH FIREWALL MOUNTED DONALDSON AIR CLEANER DR 12V 160 AMP 28-SI QUADRAMOUNT PAD ALTERNATOR WITH REMOTE BATTERY VOLT SENSE (2) DTNA GENUINE, FLOODED STARTING, MIN 2000CCA, 370RC, THREADED STUD BATTERIES BATTERY BOX FRAME MOUNTED STANDARD BATTERY JUMPERS	10	



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Description	Weight Front	Weight Rear
SINGLE BATTERY BOX FRAME MOUNTED LH SIDE UNDER CAB		
WIRE GROUND RETURN FOR BATTERY CABLES WITH ADDITIONAL FRAME GROUND RETURN		
NON-POLISHED BATTERY BOX COVER		
POSITIVE LOAD DISCONNECT WITH CAB MOUNTED CONTROL SWITCH MOUNTED OUTBOARD DRIVER SEAT	2	
POSITIVE AND NEGATIVE POSTS FOR JUMPSTART LOCATED ON FRAME NEXT TO STARTER	2	
PROGRESSIVE LOW VOLTAGE DISCONNECT AT 12.3 VOLTS FOR DESIGNATED CIRCUITS		
CUMMINS TURBOCHARGED 18.7 CFM AIR COMPRESSOR WITH INTERNAL SAFETY VALVE		
STANDARD MECHANICAL AIR COMPRESSOR GOVERNOR		
AIR COMPRESSOR DISCHARGE LINE		
ELECTRONIC ENGINE INTEGRAL SHUTDOWN PROTECTION SYSTEM		
C-BRAKE BY JACOBS WITH HIGH MED LOW BRAKE WITH BRAKE LAMPS	80	
RH OUTBOARD UNDER STEP MOUNTED HORIZONTAL AFTERTREATMENT SYSTEM ASSEMBLY WITH RH B-PILLAR MOUNTED VERTICAL TAILPIPE	30	25
ENGINE AFTERTREATMENT DEVICE, AUTOMATIC OVER THE ROAD REGENERATION AND VIRTUAL REGENERATION REQUEST SWITCH IN CLUSTER		
10 FOOT 06 INCH (126 INCH+0/-5.9 INCH) EXHAUST SYSTEM HEIGHT		
RH CURVED VERTICAL TAILPIPE B-PILLAR MOUNTED ROUTED FROM STEP		
6 GALLON DIESEL EXHAUST FLUID TANK		
100 PERCENT DIESEL EXHAUST FLUID FILL		
LH MEDIUM DUTY STANDARD DIESEL EXHAUST FLUID TANK LOCATION		
STANDARD DIESEL EXHAUST FLUID PUMP MOUNTING		
STANDARD DIESEL EXHAUST FLUID TANK CAP		
STAINLESS STEEL AFTERTREATMENT DEVICE/MUFFLER/TAILOPIPE SHIELD		
AIR POWERED ON/OFF ENGINE FAN CLUTCH		
AUTOMATIC FAN CONTROL WITHOUT DASH SWITCH, NON ENGINE MOUNTED		

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 M2 106 Plus 33K dump spec



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Description	Weight Front	Weight Rear
CUMMINS SPIN ON FUEL FILTER		
COMBINATION FULL FLOW/BYPASS OIL FILTER		
900 SQUARE INCH ALUMINUM RADIATOR	15	
ANTIFREEZE TO -34F, OAT (NITRITE AND SILICATE FREE) EXTENDED LIFE COOLANT		
GATES BLUE STRIPE COOLANT HOSES OR EQUIVALENT		
CONSTANT TENSION HOSE CLAMPS FOR COOLANT HOSES		
RADIATOR DRAIN VALVE		
LOWER RADIATOR GUARD		
ALUMINUM FLYWHEEL HOUSING		
ELECTRIC GRID AIR INTAKE WARMER		
DELCO 12V 38MT HD STARTER WITH INTEGRATED MAGNETIC SWITCH		

Transmission		
ALLISON 3500 RDS AUTOMATIC TRANSMISSION WITH PTO PROVISION	200	60

Transmission Equipment		
ALLISON VOCATIONAL PACKAGE 223 - AVAILABLE ON 3000/4000 PRODUCT FAMILIES WITH VOCATIONAL MODELS RDS, HS, MH AND TRV		
ALLISON VOCATIONAL RATING FOR ON/OFF HIGHWAY APPLICATIONS AVAILABLE WITH ALL PRODUCT FAMILIES		
PRIMARY MODE GEARS, LOWEST GEAR 1, START GEAR 1, HIGHEST GEAR 6, AVAILABLE FOR 3000/4000 PRODUCT FAMILIES ONLY		
SECONDARY MODE GEARS, LOWEST GEAR 1, START GEAR 1, HIGHEST GEAR 6, AVAILABLE FOR 3000/4000 PRODUCT FAMILIES ONLY		
PRIMARY SHIFT SCHEDULE RECOMMENDED BY DTNA AND ALLISON, THIS DEFINED BY ENGINE AND VOCATIONAL USAGE		
SECONDARY SHIFT SCHEDULE RECOMMENDED BY DTNA AND ALLISON, THIS DEFINED BY ENGINE AND VOCATIONAL USAGE		
PRIMARY SHIFT SPEED RECOMMENDED BY DTNA AND ALLISON, THIS DEFINED BY ENGINE AND VOCATIONAL USAGE		
SECONDARY SHIFT SPEED RECOMMENDED BY DTNA AND ALLISON, THIS DEFINED BY ENGINE AND VOCATIONAL USAGE		





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Description	Weight Front	Weight Rear
ENGINE BRAKE RANGE PRESELECT RECOMMENDED BY DTNA AND ALLISON, THIS DEFINED BY ENGINE AND VOCATIONAL USAGE		
ENGINE BRAKE RANGE ALTERNATE PRESELECT RECOMMENDED BY DTNA AND ALLISON, THIS DEFINED BY ENGINE AND VOCATIONAL USAGE		
NEUTRAL AT STOP ENABLED		
DRIVER SWITCH INPUT - DEFAULT - NO SWITCHES		
QUICKFIT BODY LIGHTING CONNECTOR UNDER CAB, WITH BLUNTCUTS		
CUSTOMER INSTALLED CHELSEA 280 SERIES PTO		
PTO MOUNTING, LH SIDE OF MAIN TRANSMISSION ALLISON		
MAGNETIC PLUGS, ENGINE DRAIN, TRANSMISSION DRAIN, AXLE(S) FILL AND DRAIN		
PUSH BUTTON ELECTRONIC SHIFT CONTROL, DASH MOUNTED		
TRANSMISSION PROGNOSTICS - ENABLED 2013		
WATER TO OIL TRANSMISSION COOLER, IN RADIATOR END TANK		
TRANSMISSION OIL CHECK AND FILL WITH ELECTRONIC OIL LEVEL CHECK		
SYNTHETIC TRANSMISSION FLUID (TES-295 COMPLIANT)		

**Front Axle and Equipment**

DETROIT DA-F-10.0-3 10,000# FF1 71.5 KPI/3.74 DROP SINGLE FRONT AXLE  
 MERITOR 16.5X5 Q+ CAST SPIDER CAM FRONT BRAKES, DOUBLE ANCHOR, FABRICATED SHOES  
 NON-ASBESTOS FRONT BRAKE LINING  
 CONMET CAST IRON FRONT BRAKE DRUMS  
 FRONT OIL SEALS  
 VENTED FRONT HUB CAPS WITH WINDOW, CENTER AND SIDE PLUGS - OIL  
 STANDARD SPINDLE NUTS FOR ALL AXLES  
 MERITOR AUTOMATIC FRONT SLACK ADJUSTERS  
 TRW THP-60 POWER STEERING  
 POWER STEERING PUMP



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	Description	Weight Front	Weight Rear
<b>Front Suspension</b>	2 QUART SEE THROUGH POWER STEERING RESERVOIR CURRENT AVAILABLE SYNTHETIC 75W-90 FRONT AXLE LUBE		
	12,000# DUAL TAPERLEAF FRONT SUSPENSION	42	
	MAINTENANCE FREE RUBBER BUSHINGS - FRONT SUSPENSION FRONT SHOCK ABSORBERS		
<b>Rear Axle and Equipment</b>	RS-21-160 21,000# R-SERIES SINGLE REAR AXLE		180
	6.14 REAR AXLE RATIO		
	IRON REAR AXLE CARRIER WITH STANDARD AXLE HOUSING		
	MXL 17T MERITOR EXTENDED LUBE MAIN DRIVELINE WITH HALF ROUND YOKES	-20	-20
	DRIVER CONTROLLED TRACTION DIFFERENTIAL - SINGLE REAR AXLE		20
	(1) DRIVER CONTROLLED DIFFERENTIAL LOCK REAR VALVE FOR SINGLE DRIVE AXLE		
	INDICATOR LIGHT AND BUZZER FOR EACH DIFFERENTIAL LOCKOUT SWITCH, ENGAGE AT SPEEDS 5 MPH OR LESS, DISENGAGE W/IGN OFF		
	MERITOR 16.5X7 Q+ CAST SPIDER HEAVY DUTY CAM REAR BRAKES, DOUBLE ANCHOR, FABRICATED SHOES		
	NON-ASBESTOS REAR BRAKE LINING		
	BRAKE CAMS AND CHAMBERS ON FORWARD SIDE OF DRIVE AXLE(S) WITH AUXILIARY SUPPORT BRACKETS		
	CONMET CAST IRON REAR BRAKE DRUMS		
	REAR OIL SEALS		
	BENDIX EVERSURE LONGSTROKE HEAVY DUTY 30/36 1-DRIVE AXLE SPRING PARKING CHAMBERS		
	MERITOR AUTOMATIC REAR SLACK ADJUSTERS		
	CURRENT AVAILABLE SYNTHETIC 75W-90 REAR AXLE LUBE		
<b>Rear Suspension</b>	AIRLINER 23,000# REAR SUSPENSION WITH CHAIN CLEARANCE		180



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Description	Weight Front	Weight Rear
AIRLINER HIGH POSITION RIDE HEIGHT		
RESTRAINED AXLE SEATS IN AXLE CLAMP GROUP		
IGNITION CONTROLLED ELECTRIC DUMP SWITCH FOR AIR SUSPENSION WITH STATE RETENTION		
REAR AIR SUSPENSION DUMP VALVE AUTOFILL >5 MPH WITH INDICATOR LIGHT		
SINGLE AIR REAR SUSPENSION LEVELING VALVE		
TRANSVERSE CONTROL RODS		
REAR SHOCK ABSORBERS - ONE AXLE (AIR RIDE SUSPENSION)		
<b>Brake System</b>		
AIR BRAKE PACKAGE		
WABCO 4S/4M ABS		
REINFORCED NYLON, FABRIC BRAID AND WIRE BRAID CHASSIS AIR LINES		
FIBER BRAID PARKING BRAKE HOSE		
STANDARD BRAKE SYSTEM VALVES		
STANDARD AIR SYSTEM PRESSURE PROTECTION SYSTEM		
STD U.S. FRONT BRAKE VALVE		
RELAY VALVE WITH 5-8 PSI CRACK PRESSURE, NO REAR PROPORTIONING VALVE		
BW AD-9 BRAKE LINE AIR DRYER WITH HEATER	20	
AIR DRYER MOUNTED UNDER HOOD		
STEEL AIR TANKS MOUNTED AFT INSIDE AND/OR BELOW FRAME JUST FORWARD OF REAR SUSPENSION, NO TRIPLE OR TORPEDO TANKS		
AIR TANK DRAIN VALVES, EXTRA LENGTH CABLES WITH YELLOW PULL RINGS SHIPPED LOOSE IN CAB		
<b>Trailer Connections</b>		
AIR CONNECTIONS TO END OF FRAME WITH GLAD HANDS FOR TRUCK AND NO DUST COVERS		
PRIMARY CONNECTOR/RECEPTACLE WIRED FOR SEPARATE STOP/TURN, CENTER PIN POWERED THROUGH IGNITION WITH STOP SIGNAL PREWIRE PACKAGE		
SAE J560 7-WAY PRIMARY TRAILER CABLE RECEPTACLE MOUNTED END OF FRAME		





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Description	Weight Front	Weight Rear
<b>Wheelbase &amp; Frame</b>		
3900MM (154 INCH) WHEELBASE		
* 9/32X3-1/16X10-1/16 INCH STEEL FRAME (7.14X255.6MM/0.281X10.06 INCH) 80KSI	-170	40
REQUEST 26K GVWR		
1900MM (75 INCH) REAR FRAME OVERHANG		
FRAME OVERHANG RANGE: 71 INCH TO 80 INCH	-20	80
CALC'D BACK OF CAB TO REAR SUSP C/L (CA) : 87.99 in		
CALCULATED EFFECTIVE BACK OF CAB TO REAR SUSPENSION C/L (CA) : 84.99 in		
CALC'D FRAME LENGTH - OVERALL : 267.32 in		
CALCULATED FRAME SPACE LH SIDE : 54.28 in		
CALCULATED FRAME SPACE RH SIDE : 159.33 in		
SQUARE END OF FRAME		
FRONT CLOSING CROSSMEMBER		
STANDARD WEIGHT ENGINE CROSSMEMBER		
STANDARD CROSSMEMBER BACK OF TRANSMISSION		
STANDARD MIDSHIP #1 CROSSMEMBER(S)		
STANDARD REAR MOST CROSSMEMBER		
HEAVY DUTY SUSPENSION CROSSMEMBER		30
<b>Chassis Equipment</b>		
THREE-PIECE 14 INCH CHROMED STEEL BUMPER WITH COLLAPSIBLE ENDS	30	
SINGLE LICENSE PLATE BUMPER MOUNTING ON LH SIDE		
FENDER AND FRONT OF HOOD MOUNTED FRONT MUDFLAPS		
GRADE 8/CLASS 10.9 THREADED HEX HEADED FRAME FASTENERS INSTALLED WITH BOLT HEADS ON OUTSIDE OF FRAME		
EXTERIOR HARNESSSES WRAPPED IN ABRASION TAPE		
<b>Fuel Tanks</b>		
50 GALLON/189 LITER SHORT RECTANGULAR ALUMINUM FUEL TANK - LH	20	
RECTANGULAR FUEL TANK(S)		
PLAIN ALUMINUM/PAINTED STEEL FUEL/HYDRAULIC TANK(S) WITH PAINTED BANDS		



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	Description	Weight Front	Weight Rear
	FUEL TANK(S) FORWARD PLAIN STEP FINISH FUEL TANK CAP(S) DETROIT FUEL/WATER SEPARATOR WITH WATER IN FUEL SENSOR EQUIFLO INBOARD FUEL SYSTEM HIGH TEMPERATURE REINFORCED NYLON FUEL LINE	-5	
<b>Tires</b>			
	MICHELIN XZE2 11R22.5 14 PLY RADIAL FRONT TIRES	12	
	MICHELIN XZE2 11R22.5 14 PLY RADIAL REAR TIRES		24
<b>Hubs</b>			
	CONMET PRESET PLUS PREMIUM IRON FRONT HUBS CONMET PRESET PLUS PREMIUM IRON REAR HUBS		
<b>Wheels</b>			
	ALCOA ULA18X 22.5X8.25 10-HUB PILOT 5.81 INSET ALUMINUM DISC FRONT WHEELS	-62	
	ALCOA ULA18X 22.5X8.25 10-HUB PILOT ALUMINUM DISC REAR WHEELS		-124
	FRONT WHEEL MOUNTING NUTS REAR WHEEL MOUNTING NUTS		
<b>Cab Exterior</b>			
	106 INCH BBC FLAT ROOF ALUMINUM CONVENTIONAL CAB AIR CAB MOUNTING NONREMOVABLE BUGSCREEN MOUNTED BEHIND GRILLE LH AND RH GRAB HANDLES HOOD MOUNTED CHROMED PLASTIC GRILLE CHROME HOOD MOUNTED AIR INTAKE GRILLE FIBERGLASS HOOD CAB FLOOR, TOE BOARD AND FIREWALL HEAT SHIELD	5	
	SINGLE 14 INCH ROUND HADLEY AIR HORN UNDER LH DECK SINGLE ELECTRIC HORN SINGLE HORN SHIELD REAR LICENSE PLATE MOUNT END OF FRAME	4	

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Description	Weight Front	Weight Rear
SWITCH, INDICATOR LIGHT AND WIRING FOR (2) CUSTOMER FURNISHED BEACONS		
LED HEADLIGHT ASSEMBLY AND INCANDESCENT MARKER/TURN LAMP WITH CHROME BEZEL		
LED AERODYNAMIC MARKER LIGHTS		
DAYTIME RUNNING LIGHTS		
INTEGRAL STOP/TAIL/BACKUP LIGHTS		
STANDARD FRONT TURN SIGNAL LAMPS		
DUAL WEST COAST BRIGHT FINISH HEATED MIRRORS WITH LH AND RH REMOTE		
DOOR MOUNTED MIRRORS		
102 INCH EQUIPMENT WIDTH		
LH AND RH 8 INCH BRIGHT FINISH CONVEX MIRRORS MOUNTED UNDER PRIMARY MIRRORS		
STANDARD SIDE/REAR REFLECTORS		
COMPOSITE EXTERIOR SUN VISOR	10	
63X14 INCH TINTED REAR WINDOW		
TINTED DOOR GLASS LH AND RH WITH TINTED NON-OPERATING WING WINDOWS		
RH AND LH ELECTRIC POWERED WINDOWS		
1-PIECE SOLAR GREEN GLASS WINDSHIELD		
2 GALLON WINDSHIELD WASHER RESERVOIR WITHOUT FLUID LEVEL INDICATOR, FRAME MOUNTED		
<b>Cab Interior</b>		
PROFESSIONAL TRIM PACKAGE		
MIST AND CARBON CLOTH INTERIOR "PROFESSIONAL"		
CARBON WITH BASE BLACK ACCENT		
MOLDED PLASTIC DOOR PANEL		
MOLDED PLASTIC DOOR PANEL		
BLACK MATS WITH SINGLE INSULATION		
(2) 12V DASH MOUNTED POWER OUTLETS		
FORWARD ROOF MOUNTED CONSOLE		
LH AND RH KICKPLATES		
DIGITAL ALARM CLOCK IN DRIVER DISPLAY		
(2) CUP HOLDERS LH AND RH DASH		
M2/SD DASH		
2-1/2 LB. FIRE EXTINGUISHER	5	
HEATER, DEFROSTER AND AIR CONDITIONER		

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Description	Weight Front	Weight Rear
STANDARD HVAC DUCTING		
MAIN HVAC CONTROLS WITH RECIRCULATION SWITCH		
STANDARD HEATER PLUMBING		
VALEO HEAVY DUTY A/C REFRIGERANT COMPRESSOR		
BINARY CONTROL, R-134A		
STANDARD INSULATION		
SOLID-STATE CIRCUIT PROTECTION AND FUSES		
12V NEGATIVE GROUND ELECTRICAL SYSTEM		
STANDARD LED CAB LIGHTING		
REMOTE KEYLESS ENTRY AND 2 TRANSMITTERS		
DOOR LOCKS AND IGNITION SWITCH KEYED THE SAME		
KEY QUANTITY OF 4		
LH AND RH ELECTRIC DOOR LOCKS		
TRIANGULAR REFLECTORS WITHOUT FLARES	10	
BASIC ISRINGHAUSEN HIGH BACK AIR SUSPENSION DRIVERS SEAT WITH MECHANICAL LUMBAR AND INTEGRATED CUSHION EXTENSION	30	
BASIC ISRINGHAUSEN HIGH BACK AIR SUSPENSION PASSENGER SEAT WITH MECHANICAL LUMBAR AND INTEGRATED CUSHION EXTENSION	25	10
DUAL DRIVER AND PASSENGER SEAT ARMRESTS	8	
LH AND RH INTEGRAL DOOR PANEL ARMRESTS		
BLACK VINYL DRIVER SEAT COVER		
BLACK VINYL PASSENGER SEAT COVER		
BLACK SEAT BELTS		
ADJUSTABLE TILT AND TELESCOPING STEERING COLUMN		
4-SPOKE 18 INCH (450MM) BLACK STEERING WHEEL WITH SWITCHES		
DRIVER AND PASSENGER INTERIOR SUN VISORS		
<b>Instruments &amp; Controls</b>		
ELECTRONIC ACCELERATOR CONTROL		
INTEGRATED UPPER & LOWER STORAGE PANELS		
BLACK GAUGE BEZELS		

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Description	Weight Front	Weight Rear
LOW AIR PRESSURE INDICATOR LIGHT AND AUDIBLE ALARM		
DUAL NEEDLE PRIMARY AND SECONDARY AIR PRESSURE GAUGE		
INTAKE MOUNTED AIR RESTRICTION INDICATOR WITHOUT GRADUATIONS		
97 DB BACKUP ALARM		3
ELECTRONIC CRUISE CONTROL WITH CONTROLS ON STEERING WHEEL SPOKES		
KEY OPERATED IGNITION SWITCH AND INTEGRAL START POSITION; 4 POSITION OFF/RUN/START/ACCESSORY		
PREMIUM INSTRUMENT CLUSTER WITH 5.0 INCH TFT COLOR DISPLAY		
DIGITAL PANEL LAMP DIMMER SWITCH IN DRIVER DISPLAY		
HEAVY DUTY ONBOARD DIAGNOSTICS INTERFACE CONNECTOR LOCATED BELOW LH DASH		
2 INCH ELECTRIC FUEL GAUGE		
NO ADDITIONAL EXTRA SWITCH ACCUATORS		
ELECTRICAL ENGINE COOLANT TEMPERATURE GAUGE		
2 INCH TRANSMISSION OIL TEMPERATURE GAUGE		
ELECTRONIC OUTSIDE TEMPERATURE SENSOR DISPLAY IN DRIVER MESSAGE CENTER		
ENGINE AND TRIP HOUR METERS INTEGRAL WITHIN DRIVER DISPLAY		
PTO CONTROLS FOR ENHANCED VEHICLE ELECTRIC/ELECTRONIC ARCHITECTURE		
NO OBSTACLE DETECTION SYSTEM		
NO DR ASSIST SYSTEM		
NO VEHICLE STABILITY ADVISOR OR CONTROL		
NO LANE DEPARTURE WARNING SYSTEM		
ELECTRIC ENGINE OIL PRESSURE GAUGE		
AM/FM/WB WORLD TUNER RADIO WITH BLUETOOTH, USB AND AUXILIARY INPUTS, J1939		
DASH MOUNTED RADIO		
(2) RADIO SPEAKERS IN CAB		
AM/FM ANTENNA MOUNTED ON FORWARD LH ROOF		





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Description	Weight Front	Weight Rear
STANDARD RADIO WIRING WITH STEERING WHEEL CONTROLS		
ELECTRONIC MPH SPEEDOMETER WITH SECONDARY KPH SCALE, WITHOUT ODOMETER		
STANDARD VEHICLE SPEED SENSOR		
ELECTRONIC 3000 RPM TACHOMETER		
DETROIT CONNECT PLATFORM HARDWARE		
3 YEARS DAIMLER CONNECTIVITY BASE PACKAGE (FEATURES VARY BY MODEL) POWERED BY DETROIT CONNECT		
TMC RP1226 ACCESSORY CONNECTOR LOCATED BEHIND PASSENGER SIDE REMOVEABLE DASH PANEL		
IGNITION SWITCH CONTROLLED ENGINE STOP		
FOUR EXTRA HARDWIRED SWITCHES IN DASH, ROUTE TO UNDER CAB, BLUNTCUT		
HARDWIRE SWITCH #1, ON/OFF LATCHING, 20 AMPS IGNITION POWER		
HARDWIRE SWITCH #2, ON/OFF LATCHING, 20 AMPS IGNITION POWER		
HARDWIRE SWITCH #3, ON/OFF LATCHING, 20 AMPS IGNITION POWER		
HARDWIRE SWITCH #4, ON/OFF LATCHING, 20 AMPS IGNITION POWER		
PRE-TRIP INSPECTION FEATURE FOR EXTERIOR LAMPS ONLY		
(1) OVERHEAD MOUNTED LANYARD CONTROL FOR DRIVER AIR HORN		
BW TRACTOR PROTECTION VALVE		
TRAILER HAND CONTROL BRAKE VALVE		
DIGITAL VOLTAGE DISPLAY INTEGRAL WITH DRIVER DISPLAY		
SINGLE ELECTRIC WINDSHIELD WIPER MOTOR WITH DELAY		
ROTARY HEADLAMP SWITCH, MARKER LIGHTS/HEADLIGHTS SWITCH WITH PULL OUT FOR OPTIONAL FOG/ROAD LAMPS		
TWO VALVE PARKING BRAKE SYSTEM WITH WARNING INDICATOR		
SELF CANCELING TURN SIGNAL SWITCH WITH DIMMER, HEADLAMP FLASH, WASH/WIPE/INTERMITTENT		
INTEGRAL ELECTRONIC TURN SIGNAL FLASHER WITH 40 AMP (20 AMP PER SIDE) TRAILER LAMP CAPACITY		

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	Description	Weight Front	Weight Rear
<b>Design</b>			
	PAINT: ONE SOLID COLOR		
<b>Color</b>			
	CAB COLOR A: L0006EY WHITE ELITE EY		
	BLACK, HIGH SOLIDS POLYURETHANE CHASSIS PAINT		
	SUNVISOR PAINTED SAME AS CAB COLOR A		
	NO CAB/BODY EXTERIOR DECALS		
	STANDARD E COAT/UNDERCOATING		
<b>Certification / Compliance</b>			
	U.S. FMVSS CERTIFICATION, EXCEPT SALES CABS AND GLIDER KITS		
<b>Secondary Factory Options</b>			
	CORPORATE PDI CENTER IN-SERVICE ONLY		
<b>Sales Programs</b>			
N	BUSINESS QUOTE SALES PROGRAM		

**TOTAL VEHICLE SUMMARY**

Weight Summary	Weight Front	Weight Rear	Total Weight
Factory Weight <sup>†</sup>	6642 lbs	3998 lbs	10640 lbs
Total Weight <sup>†</sup>	6642 lbs	3998 lbs	10640 lbs

**Extended Warranty**

CUMMINS ENGINE CARB COMPLIANT: L9 HD1 MD DTY 5 YEARS / 150,000 MILES / 241,500 KM EXTENDED WARRANTY. FEX APPLIES



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(+) Weights shown are estimates only.

If weight is critical, contact Customer Application Engineering.

(\*\*\*) All cost increases for major components (Engines, Transmissions, Axles, Front and Rear Tires) and government mandated requirements, tariffs, and raw material surcharges will be passed through and added to factory invoices.

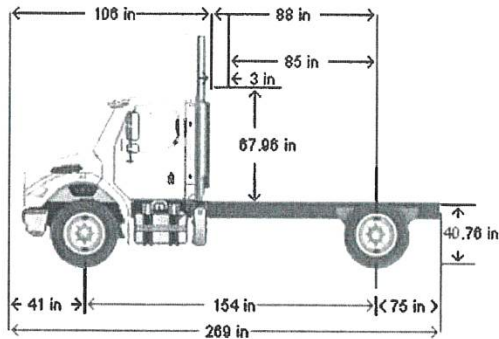




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## DIMENSIONS



### VEHICLE SPECIFICATIONS SUMMARY - DIMENSIONS

Model.....	M2106
Wheelbase (545) .....	3900MM (154 INCH) WHEELBASE
Rear Frame Overhang (552).....	1900MM (75 INCH) REAR FRAME OVERHANG
Fifth Wheel (578) .....	NO FIFTH WHEEL
Mounting Location (577).....	NO FIFTH WHEEL LOCATION
Maximum Forward Position (in).....	0
Maximum Rearward Position (in) .....	0
Amount of Slide Travel (in).....	0
Slide Increment (in).....	0
Desired Slide Position (in).....	0.0
Cab Size (829).....	106 INCH BBC FLAT ROOF ALUMINUM CONVENTIONAL CAB
Sleeper (682).....	NO SLEEPER BOX/SLEEPER/CAB
Exhaust System (016).....	RH OUTBOARD UNDER STEP MOUNTED HORIZONTAL AFTERTREATMENT SYSTEM ASSEMBLY WITH RH B-PILLAR MOUNTED VERTICAL TAILPIPE



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**TABLE SUMMARY - DIMENSIONS**

Dimensions	Inches
Bumper to Back of Cab (BBC)	101
Bumper to Centerline of Front Axle (BA)	41
Front Axle to Back of Cab (AC)	61
Min. Cab to Body Clearance (CB)	.
Back of Cab to Centerline of Rear Axle(s) (CA)	81
Effective Back of Cab to Centerline of Rear Axle(s) (Effective CA)	81
Back of Cab Protrusions (Exhaust/Intake) (CP)	.
Back of Cab Protrusions (Side Extenders/Trim Tab) (CP)	.
Back of Cab Protrusions (CNG Tank)	.
Back of Cab Clearance (CL)	.
Back of Cab to End of Frame	161
Cab Height (CH)	61
Wheelbase (WB)	151
Frame Overhang (OH)	71
Overall Frame Length	261
Overall Length (OAL)	261
Rear Axle Spacing	.
Unladen Frame Height at Centerline of Rear Axle	41

Performance calculations are estimates only. If performance calculations are critical, please contact Customer Application Engineering.



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**G V W R**

**VEHICLE SPECIFICATIONS SUMMARY - GVWR**

Model.....	M2106
Cab Size (829).....	106 INCH BBC FLAT ROOF ALUMINUM CONVENTIONAL CAB
Expected Front Axle(s) Load (lbs).....	10000.0
Expected Pusher Axle(s) Load (lbs).....	0.0
Expected Rear Axle(s) Load (lbs).....	21000.0
Expected Tag Axle(s) Load (lbs).....	0.0
Expected GVW (lbs).....	31000
Expected GCW (lbs).....	80000.0
Front Axle (400).....	DETROIT DA-F-10.0-3 10,000# FF1 71.5 KPI/3.74 DROP SINGLE FRONT AXLE
Front Suspension (620).....	12,000# DUAL TAPERLEAF FRONT SUSPENSION
Front Hubs (418).....	CONMET PRESET PLUS PREMIUM IRON FRONT HUBS
Front Disc Wheels (502).....	ALCOA ULA18X 22.5X8.25 10-HUB PILOT 5.81 INSET ALUMINUM DISC FRONT WHEELS
Front Tires (093).....	MICHELIN XZE2 11R22.5 14 PLY RADIAL FRONT TIRES
Front Brakes (402).....	MERITOR 16.5X5 Q+ CAST SPIDER CAM FRONT BRAKES, DOUBLE ANCHOR, FABRICATED SHOES
Steering Gear (536).....	TRW THP-60 POWER STEERING
Rear Axle (420).....	RS-21-160 21,000# R-SERIES SINGLE REAR AXLE
Rear Suspension (622).....	AIRLINER 23,000# REAR SUSPENSION WITH CHAIN CLEARANCE
Rear Hubs (450).....	CONMET PRESET PLUS PREMIUM IRON REAR HUBS
Rear Disc Wheels (505).....	ALCOA ULA18X 22.5X8.25 10-HUB PILOT ALUMINUM DISC REAR WHEELS
Rear Tires (094).....	MICHELIN XZE2 11R22.5 14 PLY RADIAL REAR TIRES
Rear Brakes (423).....	MERITOR 16.5X7 Q+ CAST SPIDER HEAVY DUTY CAM REAR BRAKES, DOUBLE ANCHOR, FABRICATED SHOES
Pusher / Tag Axle (443).....	NO PUSHER OR TAG AXLE
Pusher / Tag Suspension (626).....	NO PUSHER OR TAG SUSPENSION
Pusher / Tag Hubs (449).....	NO PUSHER OR TAG HUBS
Dead/Pusher/Tag Disc Wheels (509).....	NO PUSHER/TAG DISC WHEELS
Pusher / Tag Tires (095).....	NO PUSHER/TAG TIRES
Pusher / Tag Brakes (456).....	NO PUSHER/TAG BRAKES



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**TABLE SUMMARY - GVWR**

	Front	Rear
<b>Axle Component Weight Ratings</b>		
Axles	10000	210
Suspension	12000	230
Hubs	14700	260
Brakes	14700	230
Wheels	14800	296
Tires	12350	233
Power Steering	13300	↓
GAWR (per axle)	10000	210
GAWR (per axle system)	10000	210
Expected Load (per axle system)	10000	210
GVWR due to Frame	26000	
GVWR due to Transmission	80000	
<b>Vehicle GVWR Summary</b>		
Calculated GVWR	26000	
Expected GVWR	31000	
All weights displayed in pounds		

Performance calculations are estimates only. If performance calculations are critical, please contact Customer Application Engineering.







## WEST BAY SANITARY DISTRICT AGENDA ITEM 7

**To:** *Board of Directors*

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

**Subject:** *Consider Approving District Treasury Report  
Fourth Quarter FY 2022-23*

---

### **Background**

In October 2010 the District named Bank of the West as the District's Investment advisor and approved an investment of \$5 million in available funds to establish the Emergency Capital Reserve. Subsequently, the Board has established several additional reserves to provide financial stability for the District.

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

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

There are currently five separate investment reserves maintained to support the goals of the District, along with reserves held in LAIF, the Vehicle & Equipment Reserve held in a money market account, a Pension Trust, and the restricted Recycled Water SRF Reserve. Annual contributions are made in accordance with the Board approved budget in order to reach the target balances for each reserve. On December 2, 2022, the Finance Committee reviewed the District investments and account balances and recommended transferring an additional \$10 million, over budgeted contributions, to the investment reserve accounts, to achieve higher yields on current funds. The full Board reviewed the proposal and approved on December 14, 2022.

<b><u>Reserve Account</u></b>	<b><u>Originated</u></b>	<b><u>Target Balance</u></b>	<b><u>Target</u></b>
Operating Reserve	11/26/2014	\$11.1 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 2022-23 Budget, 6 months Operations, held in LAIF.

**Fiscal Impact**

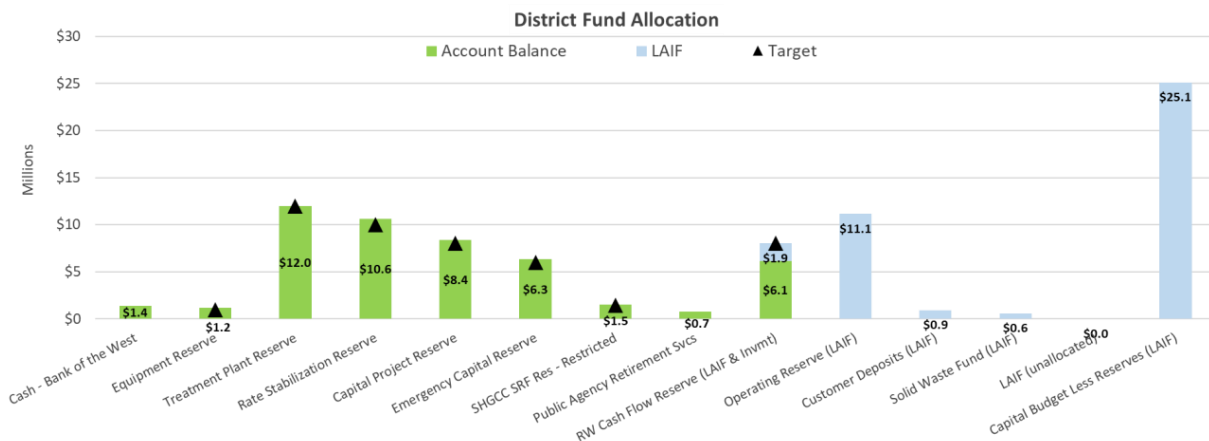
The District has approximately \$88 million in all reserve and bank accounts as of June 30, 2023, including restricted funds.

The District allocated an additional \$361,837 of LAIF funds for the Operating Reserve, as approved in the FY 2022-23 budget, to meet six months of expenditures. There was \$3.95 million in transfers in the approved FY 2022-23 Budget. The board approved additional transfers on June 22, 2022, December 14, 2022, and February 8, 2023, for a total of \$15.2 million in transfers in FY 2022-23. \$10 million in transfers were made to achieve the target balance in all reserves on December 20, 2022. An additional \$3 million in transfers was made February 10, 2023 to achieve higher targets for Capital Projects and Emergency Capital Reserves. A transfer of \$670,000 from the Treatment Plant Reserve was approved on June 23, 2023 to fund a new Debt Reserve with Silicon Valley Clean Water (SVCW).

District Funds	6/30/2023
Cash Equivalent Accounts	42,165,110
Investment Accounts - Unrestricted	43,580,589
Public Agency Retirement Services (PARS Trust)	734,330
SHGCC SRF Loan Deposit	1,517,643
<b>Total District Funds</b>	<b>87,997,672</b>

The District had total funds of approximately \$28.6 million above the total \$57 million target reserve balances, combining all District unrestricted accounts, as of June 30, 2023. All reserve accounts have achieved the individual targets approved by the board.

The investment portfolios have been set up with the rate of return goal of 2%. Current District yields in the Investment Reserves average 1.89%. LAIF’s yield was 3.15% for the fourth quarter.

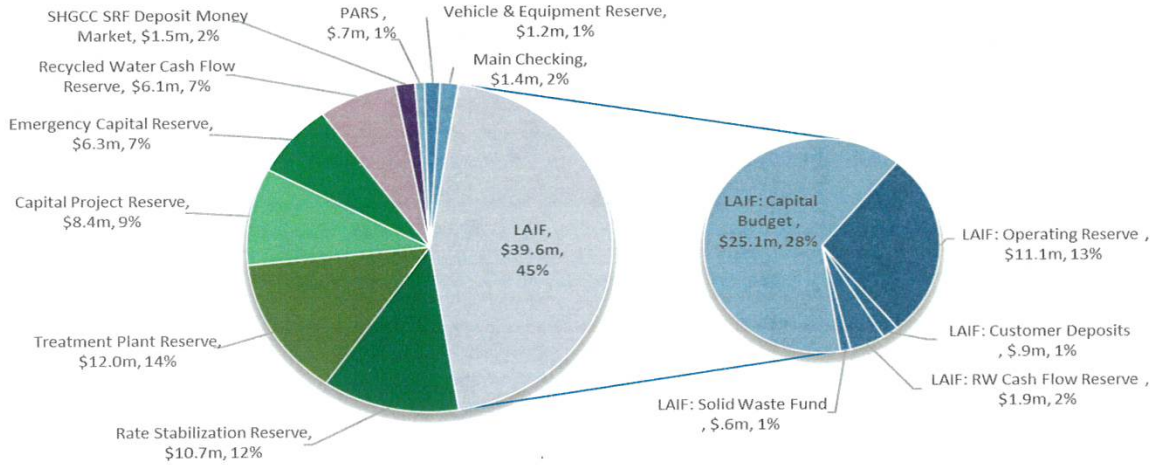


**Recommendation**

The Finance Manager recommends the District Board approve the report on the District’s Treasury Report, including investment portfolio statements detailing assets held, transactions, and changes in market value to the Reserve accounts described therein, for the fourth quarter fiscal year 2022-23.

Attachment: Schedule of Cash and Investments, June 30, 2023  
Investment Statements 4<sup>th</sup> Qtr FY2022-23

**West Bay Sanitary District  
Schedule of Cash and Investments  
Fiscal Year 2022-23  
June 30, 2023**



Description	Target	Cash & Equivalents	Fixed Income	Accrued Interest	Quarterly Yield
Bank of the West, Commercial Account		1,389,227.05			0.00%
NAVIA Commuter Checking Account		1,663.90			0.00%
Petty Cash		800.00			
Bank of the West Money Market Account		1,191,365.01			0.18%
Local Agency Investment Fund (LAIF)		39,582,053.96		0.00	3.15%
<b>Cash &amp; Equivalent Accounts</b>		<b>42,165,109.92</b>		<b>0.00</b>	
<b>Bank of the West Reserves Accounts</b>					
Bank of The West - Rate Stabilization Reserve	\$10 million	1,213,574.58	9,410,648.60	39,091.60	2.04%
Bank of The West - Treatment Plant Reserve	\$12 million	78,613.70	11,917,248.20	40,428.34	2.04%
Bank of The West -Capital Project Reserve	\$8 million	512,192.01	7,866,823.35	25,234.95	1.58%
Bank of The West -Emergency Capital Reserve - Securities	\$6 million	539,418.09	5,772,729.67	21,059.87	1.78%
Bank of The West - Recycled Water Cash Flow Reserve - Securities	\$8 million	94,819.54	6,022,008.70	26,697.52	2.01%
<b>Bank of the West Reserve Accounts</b>		<b>2,438,618</b>	<b>40,989,459</b>	<b>152,512</b>	
<b>Total Cash and Investments</b>		<b>44,603,728</b>	<b>40,989,459</b>	<b>152,512</b>	
<b>Restricted</b>					
PARS Irrevocable Trust - Retirement			273,634		2.68%
PARS Irrevocable Trust - OPEB			460,696		2.68%
<b>Total PARS Irrevocable Trust</b>			<b>734,330</b>		
Bank of The West - Recycled Water SRF Money Market		1,517,643			0.11%
<b>Restricted - Bank of the West Reserve Account</b>		<b>1,517,643</b>			
<b>Cash and Investments</b>		<b>\$ 46,121,370</b>	<b>\$ 41,723,789</b>	<b>\$ 152,512</b>	
<b>Total Cash and Investments</b>		<b>\$ 87,997,672</b>			

**Certification:**

The District 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 Statement of Investment Policy, adopted by the District Board on September 22, 2021.

\* Reconciled balance includes outstanding checks and deposits.

*[Signature]*  
General Manager/CFO  
Date

*[Signature]* 9/18/23  
Finance Manager  
Date

**WBSD RATE STABILIZATION RESERVE AGY**

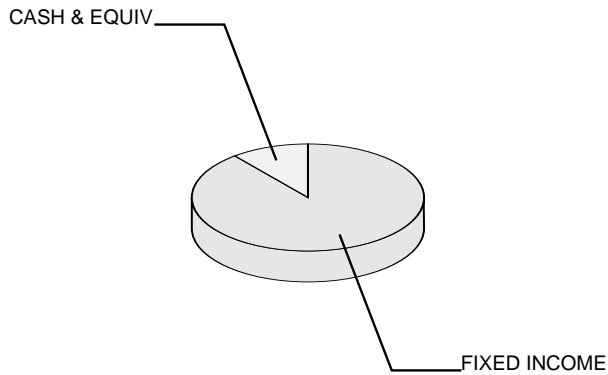
**Account Number:**  
**Statement Period:**

**61-J252-01-7**  
**04/01/23 - 06/30/23**

WEST BAY SANITARY DISTRICT  
 500 LAUREL STREET  
 MENLO PARK CA 94025

**Fiduciary**  
 Chuen Ying Lee  
 (408) 645-3234  
**Portfolio**  
 Michael D. Smith  
 (408) 490-2079

**Asset Allocation**



**Asset Valuation**

Description	Market Value	% of Account
Cash & Equiv	1,213,574.58	11.4%
Fixed Income	9,410,648.60	88.6%
<b>Total Portfolio</b>	<b>\$ 10,624,223.18</b>	<b>100.0%</b>
Accrued Income	39,091.60	
<b>Total Valuation</b>	<b>\$ 10,663,314.78</b>	

**Market Reconciliation**

	Current Period	Year To Date
<b>Beginning Market Value</b>	<b>\$ 10,635,712.44</b>	<b>\$ 9,737,901.10</b>
Income		
Interest.....	82,034.53	249,745.86
Purchased Income.....	-2,213.62	-10,618.01
Additions.....	0.00	767,700.00
Disbursements.....	-4,141.63	-16,652.50
Cash Transfers.....	-586,165.14	-586,165.14
Realized Gains/(Losses).....	0.00	-60.87
Change In Accrued Income.....	-16,331.62	-12,782.91
Change In Market Appreciation/(Depreciation).....	-27,129.26	23,133.50
Non-Cash Asset Changes.....	581,549.08	511,113.75
<b>Ending Market Value</b>	<b>\$ 10,663,314.78</b>	<b>\$ 10,663,314.78</b>



**WBSD RATE STABILIZATION RESERVE AGY**

**Account Number:**  
**Statement Period:**

**61-J252-01-7**  
**04/01/23 - 06/30/23**

**Asset Position As of 06/30/23**

<b>Asset Description</b>	<b>Units</b>	<b>Market Value Cost</b>	<b>Est. Annual Income Accruals</b>	<b>Current Yield</b>
<b>Cash Equivalents</b>				
Federated Hermes Government Obligations Fund	1,213,574.580	1,213,574.58 1,213,574.58	60,590.00 4,421.55	4.99%
<b>Total Cash Equivalents</b>		<b>\$ 1,213,574.58</b> <b>\$ 1,213,574.58</b>	<b>60,590.00</b> <b>4,421.55</b>	<b>4.99%</b>
<b>Fixed Income</b>				
Anz National Intl LTD Fr 3.40% Dtd 03/19/2019 Due 03/19/2024 Non-Callable	210,000.000	206,272.50 215,439.70	7,140.00 2,022.99	3.46%
American Express Co Sr Gbl 2.50% Dtd 07/30/2019 Due 07/30/2024 Callable	100,000.000	96,669.00 102,137.00	2,500.00 1,048.61	2.59%
Apple Inc Sr Gbl 0.70% Dtd 02/08/2021 Due 02/08/2026 Callable	50,000.000	45,073.50 49,948.00	350.00 139.02	0.78%
Asotin Cnty Wash Taxable GO LTD Tax Bds 2021 B Taxable 0.407% Dtd 02/25/2021 Due 12/01/2023 Non-Callable	100,000.000	97,922.00 100,000.00	407.00 33.91	0.42%
BB&T Corp Sr Medium Term Nts Fr 3.70% Dtd 06/05/2018 Due 06/05/2025 Callable	25,000.000	23,964.00 26,413.00	925.00 66.80	3.86%
Bellevue Neb Cdfs Partn Taxable Ref Cdfs Partn Taxable 0.455% Dtd 03/15/2021 Due 09/15/2024 Non-Callable	150,000.000	145,549.50 150,000.00	682.00 200.95	0.47%
Blackrock Inc Sr Nt 3.50% Dtd 03/18/2014 Due 03/18/2024 Callable	210,000.000	206,820.60 216,267.10	7,350.00 2,102.91	3.55%
Butte Silver Bow Mont City & C GO Bds 3.00% Dtd 12/28/2016 Due 07/01/2023 Non-Callable	50,000.000	50,000.00 50,630.50	1,500.00 750.00	3.00%
Colorado Hsg & Fin Auth Taxable Single Family MT 2020 C Taxable 1.928% Dtd 02/20/2020 Due 11/01/2023 Non-Callable	250,000.000	246,770.00 251,792.50	4,820.00 803.33	1.95%

**WBSD RATE STABILIZATION RESERVE AGY**

**Account Number:**  
**Statement Period:**

**61-J252-01-7**  
**04/01/23 - 06/30/23**

**Asset Position As of 06/30/23**

<b>Asset Description</b>	<b>Units</b>	<b>Market Value Cost</b>	<b>Est. Annual Income Accruals</b>	<b>Current Yield</b>
Comcast Corp New Sr Nt 3.375% Dtd 05/27/2015 Due 08/15/2025 Callable	60,000.000	57,892.80 63,754.80	2,025.00 765.00	3.50%
Deere John Capital Corp Fr 3.45% Dtd 03/13/2018 Due 03/13/2025 Non-Callable	110,000.000	106,849.60 115,621.20	3,795.00 1,138.50	3.55%
Federal Home Loan Bks Cons Bds 0.60% Dtd 04/30/2021 Due 10/30/2024 Callable	250,000.000	234,530.00 250,000.00	1,500.00 254.16	0.64%
Federal Farm Cr Bks Cons Systemwide Bds 0.30% Dtd 01/13/2021 Due 01/13/2025 Callable	200,000.000	185,346.00 199,700.00	600.00 280.00	0.32%
Hamilton Cnty Ohio Sales Tax Sales Tax Bds 2000 B Zero Cpn Dtd 11/09/2000 Due 12/01/2023 Non-Callable	65,000.000	64,075.70 64,885.99	0.00	0.00%
Kla Tencor Corp Sr Glbl Nt 4.65% Dtd 11/06/2014 Due 11/01/2024 Callable	150,000.000	148,117.50 157,830.00	6,975.00 1,162.50	4.71%
Laboratory Corp Amer Hldgs Sr Nt 4.00% Dtd 11/01/2013 Due 11/01/2023 Callable	111,000.000	110,287.38 112,718.28	4,440.00 739.99	4.03%
Long Is Pwr Auth N Y Elec Sys Gen Bds 2020 A 5.00% Dtd 08/20/2020 Due 09/01/2023 Non-Callable	45,000.000	45,113.40 46,027.80	2,250.00 750.00	4.99%
Nedrose Pub Sch Dist No 4 N D Taxable GO Bldg Ref Bds Taxable 0.35% Dtd 02/17/2021 Due 08/01/2024 Non-Callable	100,000.000	94,479.00 100,031.00	350.00 145.83	0.37%
Newark Calif Uni Sch Dist Bds 2002 D Zero Cpn Dtd 04/30/2002 Due 08/01/2023 Non-Callable	75,000.000	74,813.25 74,976.62	0.00	0.00%
Ohio St Common Schs GO Ref Bds 2016 A 5.00% Dtd 03/09/2016 Due 12/15/2023 Non-Callable	45,000.000	45,372.15 45,817.65	2,250.00 100.00	4.96%
Pajaro Valley Calif Uni Sch Di GO Bds 2005 B Zero Cpn Dtd 05/19/2005 Due 08/01/2023 Non-Callable	50,000.000	49,868.50 49,982.69	0.00	0.00%

**WBSD RATE STABILIZATION RESERVE AGY**

**Account Number:**  
**Statement Period:**

**61-J252-01-7**  
**04/01/23 - 06/30/23**

**Asset Position As of 06/30/23**

<b>Asset Description</b>	<b>Units</b>	<b>Market Value Cost</b>	<b>Est. Annual Income Accruals</b>	<b>Current Yield</b>
Paypal Hldgs Inc Sr Gbl 2.40% Dtd 09/26/2019 Due 10/01/2024 Callable	73,000.000	70,148.62 74,710.39	1,752.00 438.00	2.50%
San Francisco Calif Bay Area R Taxable Ref Bds 2019 B Taxable 1.971% Dtd 10/31/2019 Due 07/01/2024 Non-Callable	100,000.000	96,393.00 102,045.00	1,971.00 985.50	2.04%
South Dakota Hsg Dev Auth Taxable Homeownership MT 2021 C Taxable 0.671% Dtd 08/04/2021 Due 05/01/2024 Non-Callable	200,000.000	191,366.00 200,000.00	1,342.00 223.66	0.70%
Tennessee Valley Auth Sr Gbl A Bd 0.75% Dtd 05/11/2020 Due 05/15/2025 Non-Callable	190,000.000	175,309.20 191,086.80	1,425.00 182.08	0.81%
Toyota Motor Credit Corp Fr 3.00% Dtd 04/01/2020 Due 04/01/2025 Callable	300,000.000	288,579.00 312,899.10	9,000.00 2,250.00	3.12%
US Treasury Note 0.125% Dtd 09/15/2020 Due 09/15/2023	150,000.000	148,471.50 147,090.62	187.00 55.02	0.13%
US Treasury Note 0.25% Dtd 09/30/2020 Due 09/30/2025	360,000.000	326,145.60 329,329.68	900.00 226.23	0.28%
US Treasury Note 0.125% Dtd 12/15/2020 Due 12/15/2023	120,000.000	117,274.80 118,185.23	150.00 6.55	0.13%
US Treasury Note 0.375% Dtd 01/31/2021 Due 01/31/2026	250,000.000	224,507.50 227,001.95	937.00 391.05	0.42%
US Treasury Note 0.50% Dtd 02/28/2021 Due 02/28/2026	40,000.000	35,940.80 36,035.92	200.00 66.84	0.56%
US Treasury Note 0.75% Dtd 03/31/2021 Due 03/31/2026	240,000.000	216,967.20 238,687.50	1,800.00 452.45	0.83%
US Treasury Note 0.375% Dtd 04/15/2021 Due 04/15/2024	100,000.000	96,141.00 97,320.57	375.00 78.89	0.39%
US Treasury Note 0.875% Dtd 06/30/2021 Due 06/30/2026	100,000.000	90,124.00 90,743.05	875.00 2.37	0.97%
US Treasury Note 0.375% Dtd 08/15/2021 Due 08/15/2024	80,000.000	75,704.80 76,467.05	300.00 112.70	0.40%
US Treasury Note 0.75% Dtd 08/31/2021 Due 08/31/2026	250,000.000	223,015.00 225,869.14	1,875.00 626.69	0.84%

**WBSD RATE STABILIZATION RESERVE AGY**

**Account Number:**  
**Statement Period:**

**61-J252-01-7**  
**04/01/23 - 06/30/23**

**Asset Position As of 06/30/23**

<b>Asset Description</b>	<b>Units</b>	<b>Market Value Cost</b>	<b>Est. Annual Income Accruals</b>	<b>Current Yield</b>
US Treasury Note 1.25% Dtd 11/30/2021 Due 11/30/2026	100,000.000	90,120.00 90,617.79	1,250.00 105.87	1.39%
US Treasury Note 0.50% Dtd 11/30/2021 Due 11/30/2023	200,000.000	196,066.00 197,466.49	1,000.00 84.69	0.51%
US Treasury Note 1.00% Dtd 12/15/2021 Due 12/15/2024	200,000.000	188,266.00 193,711.86	2,000.00 87.43	1.06%
US Treasury Note 0.75% Dtd 12/31/2021 Due 12/31/2023	100,000.000	97,776.00 98,842.29	750.00 2.03	0.77%
US Treasury Note 0.875% Dtd 01/31/2022 Due 01/31/2024	90,000.000	87,678.90 88,544.31	787.00 328.48	0.90%
US Treasury Note 1.625% Dtd 02/15/2016 Due 02/15/2026	200,000.000	185,392.00 192,175.79	3,250.00 1,220.99	1.75%
US Treasury Note 1.625% Dtd 10/31/2016 Due 10/31/2023	700,000.000	691,754.00 700,343.88	11,375.00 1,916.44	1.64%
US Treasury Note 2.50% Dtd 05/15/2014 Due 05/15/2024	80,000.000	77,996.80 79,621.87	2,000.00 255.43	2.56%
US Treasury Note 2.00% Dtd 06/30/2017 Due 06/30/2024	320,000.000	309,465.60 316,598.01	6,400.00 17.39	2.07%
US Treasury Note 2.75% Dtd 06/30/2018 Due 06/30/2025	400,000.000	383,824.00 387,913.43	11,000.00 29.89	2.87%
US Treasury Note 1.625% Dtd 10/31/2019 Due 10/31/2026	200,000.000	182,950.00 185,351.47	3,250.00 547.55	1.78%
US Treasury Note 1.75% Dtd 12/31/2019 Due 12/31/2026	150,000.000	137,418.00 139,831.40	2,625.00 7.13	1.91%
US Treasury Note 1.875% Dtd 07/31/2019 Due 07/31/2026	200,000.000	185,208.00 186,657.42	3,750.00 1,564.22	2.02%
US Treasury Note 1.50% Dtd 01/31/2020 Due 01/31/2027	250,000.000	226,505.00 229,775.39	3,750.00 1,564.22	1.66%
US Treasury Note 2.50% Dtd 01/31/2019 Due 01/31/2024	200,000.000	196,686.00 199,672.54	5,000.00 2,085.63	2.54%
US Treasury Note 2.375% Dtd 02/28/2019 Due 02/29/2024	550,000.000	539,170.50 554,222.82	13,062.00 4,365.99	2.42%
US Treasury Note 2.375% Dtd 04/30/2019 Due 04/30/2026	260,000.000	245,234.60 248,485.99	6,175.00 1,040.35	2.52%

**WBSD RATE STABILIZATION RESERVE AGY**

Account Number:  
Statement Period:

61-J252-01-7  
04/01/23 - 06/30/23

**Asset Position As of 06/30/23**

Asset Description	Units	Market Value Cost	Est. Annual Income Accruals	Current Yield
US Treasury Note 1.75% Dtd 06/30/2019 Due 06/30/2024	220,000.000	212,198.80 213,509.39	3,850.00 10.46	1.81%
Waco Tex Indpt Sch Dist Taxable Unltd Tax Ref Bd Taxable Zero Cpn Dtd 01/01/2021 Due 08/15/2024 Non-Callable	300,000.000	281,421.00 298,163.04	0.00	0.00%
Waco Tex Indpt Sch Dist Taxable Unltd Tax Ref Bd Taxable Zero Cpn Dtd 01/01/2021 Due 08/15/2025 Non-Callable	150,000.000	133,612.50 147,720.68	0.00	0.00%
William S Hart Calif Un High S GO Bds 2013 C 4.00% Dtd 02/21/2013 Due 08/01/2023 Non-Callable	50,000.000	50,030.50 50,898.00	2,000.00 833.33	4.00%
<b>Total Fixed Income</b>		<b>\$ 9,410,648.60</b> <b>\$ 9,711,569.69</b>	<b>156,222.00</b> <b>34,670.05</b>	<b>1.66%</b>
<b>Cash</b>				
Principal Cash		0.00 0.00	0.00	0.00%
Income Cash		0.00 0.00	0.00	0.00%
<b>Total Cash</b>		<b>\$ 0.00</b> <b>\$ 0.00</b>	<b>0.00</b> <b>0.00</b>	<b>0.00%</b>
<b>Total Market Value</b>		<b>\$ 10,624,223.18</b> <b>\$ 10,925,144.27</b>	<b>216,812.00</b> <b>39,091.60</b>	<b>2.04%</b>
<b>Total Market Value Plus Accruals</b>		<b>\$ 10,663,314.78</b>		

**Income Activity**

	Date	Income Cash	Principal Cash
<b>Interest Income</b>			
Bank of The West Advantage Acct Int To 03/31/23	04/03/23		4,178.61
Int To 04/30/23	05/01/23		4,556.49
Int To 05/31/23	06/01/23		4,462.61

**WBSD RATE STABILIZATION RESERVE AGY**

**Account Number:**  
**Statement Period:**

**61-J252-01-7**  
**04/01/23 - 06/30/23**

Income Activity			
	Date	Income Cash	Principal Cash
Apple Inc Sr Gbl Nt 0.75% Dtd 05/11/2020 Due 05/11/2023 Callable Int To 05/11/23 on 40,000	05/11/23		150.00
Asotin Cnty Wash Taxable GO LTD Tax Bds 2021 B Taxable 0.407% Dtd 02/25/2021 Due 12/01/2023 Non-Callable Int To 06/01/23 on 100,000	06/01/23		203.50
BB&T Corp Sr Medium Term Nts Fr 3.70% Dtd 06/05/2018 Due 06/05/2025 Callable Int To 06/05/23 on 25,000	06/05/23		462.50
Carolina Beach NC Enterprise S Rev Bds 4.00% Dtd 06/30/2016 Due 06/01/2023 Non-Callable Int To 06/01/23 on 75,000	06/01/23		1,500.00
Charlotte N C Ctfs Partn Taxable Cops 2015a Taxable 2.965% Dtd 05/14/2015 Due 06/01/2023 Callable Int To 06/01/23 on 155,000	06/01/23		2,297.87
Colorado Hsg & Fin Auth Taxable Single Family MT 2020 C Taxable 1.928% Dtd 02/20/2020 Due 11/01/2023 Non-Callable Int To 05/01/23 on 250,000	05/01/23		2,410.00
Federal Home Loan Bks Cons Bds 0.60% Dtd 04/30/2021 Due 10/30/2024 Callable Int To 04/30/23 on 250,000	05/01/23		750.00
Kla Tencor Corp Sr Gbl Nt 4.65% Dtd 11/06/2014 Due 11/01/2024 Callable Int To 05/01/23 on 150,000	05/01/23		3,487.50
Laboratory Corp Amer Hldgs Sr Nt 4.00% Dtd 11/01/2013 Due 11/01/2023 Callable Int To 05/01/23 on 111,000	05/01/23		2,220.00
Maine Mun Bd Bk Liquor Operati Rev Bds Taxable 4.252% Dtd 09/05/2013 Due 06/01/2023 Callable Int To 06/01/23 on 100,000	06/01/23		2,126.00

**WBSD RATE STABILIZATION RESERVE AGY**

**Account Number:**  
**Statement Period:**

**61-J252-01-7**  
**04/01/23 - 06/30/23**

Income Activity			
	Date	Income Cash	Principal Cash
Federated Hermes Government Obligations Fund Int To 05/31/23	06/01/23		1,869.00
New York Life Gbl Fdg MTN 144a Sr Sec Gbl 1.10% Dtd 05/07/2020 Due 05/05/2023 Non-Callable Interest on Maturity of	05/05/23		605.00
Ohio St Common Schs GO Ref Bds 2016 A 5.00% Dtd 03/09/2016 Due 12/15/2023 Non-Callable Int To 06/15/23 on 45,000	06/15/23		1,125.00
Paypal Hldgs Inc Sr Gbl 2.40% Dtd 09/26/2019 Due 10/01/2024 Callable Int To 04/01/23 on 73,000	04/03/23		876.00
South Dakota Hsg Dev Auth Taxable Homeownership MT 2021 C Taxable 0.671% Dtd 08/04/2021 Due 05/01/2024 Non-Callable Int To 05/01/23 on 200,000	05/01/23		671.00
State Str Corp Sr Sb Nt 3.10% Dtd 05/15/2013 Due 05/15/2023 Non-Callable Int To 05/15/23 on 200,000	05/15/23		3,100.00
Tennessee Valley Auth Sr Gbl A Bd 0.75% Dtd 05/11/2020 Due 05/15/2025 Non-Callable Int To 05/15/23 on 190,000	05/15/23		712.50
Global Pmts Inc Sr Gbl Nt 4.00% Dtd 05/11/2018 Due 06/01/2023 Callable Int To 06/01/23 on 75,000	06/01/23		1,500.00
Toyota Motor Credit Corp Fr 3.00% Dtd 04/01/2020 Due 04/01/2025 Callable Int To 04/03/23 on 300,000	04/03/23		4,500.00
US Treasury Note 0.125% Dtd 12/15/2020 Due 12/15/2023 Int To 06/15/23 on 120,000	06/15/23		75.00
US Treasury Note 0.375% Dtd 04/15/2021 Due 04/15/2024 Int To 04/15/23 on 100,000	04/17/23		187.50

**WBSD RATE STABILIZATION RESERVE AGY**

**Account Number:**  
**Statement Period:**

**61-J252-01-7**  
**04/01/23 - 06/30/23**

Income Activity			
	Date	Income Cash	Principal Cash
US Treasury Note 0.875% Dtd 06/30/2021 Due 06/30/2026 Int To 06/30/23 on 100,000	06/30/23		437.50
US Treasury Note 1.25% Dtd 11/30/2021 Due 11/30/2026 Int To 05/31/23 on 100,000	05/31/23		625.00
US Treasury Note 1.00% Dtd 12/15/2021 Due 12/15/2024 Int To 06/15/23 on 200,000	06/15/23		1,000.00
US Treasury Note 0.75% Dtd 12/31/2021 Due 12/31/2023 Int To 06/30/23 on 100,000	06/30/23		375.00
US Treasury Note 1.625% Dtd 10/31/2016 Due 10/31/2023 Int To 04/30/23 on 700,000	05/01/23		5,687.50
US Treasury Note 2.50% Dtd 05/15/2014 Due 05/15/2024 Int To 05/15/23 on 80,000	05/15/23		1,000.00
US Treasury Note 2.00% Dtd 06/30/2017 Due 06/30/2024 Int To 06/30/23 on 320,000	06/30/23		3,200.00
US Treasury Note 2.75% Dtd 06/30/2018 Due 06/30/2025 Int To 06/30/23 on 400,000	06/30/23		5,500.00
US Treasury Note 1.625% Dtd 10/31/2019 Due 10/31/2026 Int To 04/30/23 on 200,000	05/01/23		1,625.00
US Treasury Note 1.75% Dtd 12/31/2019 Due 12/31/2026 Int To 06/30/23 on 150,000	06/30/23		1,312.50
US Treasury Note 2.625% Dtd 06/30/2018 Due 06/30/2023 Int To 06/30/23 on 650,000	06/30/23		8,531.25
US Treasury Note 2.375% Dtd 04/30/2019 Due 04/30/2026 Int To 04/30/23 on 260,000	05/01/23		3,087.50
US Treasury Note 1.75% Dtd 06/30/2019 Due 06/30/2024 Int To 06/30/23 on 220,000	06/30/23		1,925.00



**WBSD RATE STABILIZATION RESERVE AGY**

**Account Number:**  
**Statement Period:**

**61-J252-01-7**  
**04/01/23 - 06/30/23**

<b>Income Activity</b>			
	<b>Date</b>	<b>Income Cash</b>	<b>Principal Cash</b>
University Calif Revs Gen Rev Bds 2015 A Taxable 2.909% Dtd 03/25/2015 Due 05/15/2023 Callable Int To 05/15/23 on 160,000	05/15/23		2,327.20
West Hollywood Calif Pub Fing Rev Bds 5.00% Dtd 06/30/2016 Due 04/01/2023 Non-Callable Int To 04/01/23 on 55,000	04/03/23		1,375.00
<b>Total Interest Income</b>		<b>\$ 0.00</b>	<b>\$ 82,034.53</b>
<b>Purchased Income</b>			
US Treasury Note 0.25% Dtd 09/30/2020 Due 09/30/2025 Accrued Int To 06/02/23 Paid on Purchase of 360,000	06/02/23		-154.92
US Treasury Note 0.375% Dtd 01/31/2021 Due 01/31/2026 Accrued Int To 06/02/23 Paid on Purchase of 250,000	06/02/23		-315.95
US Treasury Note 0.75% Dtd 08/31/2021 Due 08/31/2026 Accrued Int To 06/02/23 Paid on Purchase of 250,000	06/02/23		-478.94
US Treasury Note 1.50% Dtd 01/31/2020 Due 01/31/2027 Accrued Int To 06/02/23 Paid on Purchase of 250,000	06/02/23		-1,263.81
<b>Total Purchased Income</b>		<b>\$ 0.00</b>	<b>\$ -2,213.62</b>
<b>Total Income</b>		<b>\$ 0.00</b>	<b>\$ 79,820.91</b>

<b>Disbursement Activity</b>			
	<b>Date</b>	<b>Income Cash</b>	<b>Principal Cash</b>
<b>Fees/Expenses</b>			
Monthly Fee To 03/31/23	04/14/23		-1,378.22
Monthly Fee To 04/30/23	05/15/23		-1,380.86

**WBSD RATE STABILIZATION RESERVE AGY**

Account Number:  
 Statement Period:

61-J252-01-7  
 04/01/23 - 06/30/23

Disbursement Activity			
	Date	Income Cash	Principal Cash
Monthly Fee To 05/31/23	06/15/23		-1,382.55
<b>Total Fees/Expenses</b>		<b>\$ 0.00</b>	<b>\$ -4,141.63</b>
<b>Total Disbursements</b>		<b>\$ 0.00</b>	<b>\$ -4,141.63</b>

Cash Transfers			
	Date	Income Cash	Principal Cash
Transfer To Account 61J236010 Wbsd-Treatment Plant Reserve AGY	06/23/23		-586,165.14
<b>Total Cash Transfers</b>		<b>\$ 0.00</b>	<b>\$ -586,165.14</b>

Purchase Activity			
	Date	Income Cash	Principal Cash
Bank of The West Advantage Acct Purchases (6) 04/01/23 To 06/30/23	06/30/23		-608,506.80
Federated Hermes Government Purchases (6) 04/01/23 To 06/30/23	06/30/23		-2,815,312.05
US Treasury Note 0.25% Dtd 09/30/2020 Due 09/30/2025 Purchased 360000 06/01/23 From Wells Fargo Securities, LLC @ 97.480469	06/02/23		-329,329.68
US Treasury Note 0.375% Dtd 01/31/2021 Due 01/31/2026 Purchased 250000 06/01/23 From Wells Fargo Securities, LLC @ 90.800781	06/02/23		-227,001.95
US Treasury Note 0.75% Dtd 08/31/2021 Due 08/31/2026 Purchased 250000 06/01/23 From Wells Fargo Securities, LLC @ 90.347656	06/02/23		-225,869.14

**WBSD RATE STABILIZATION RESERVE AGY**

**Account Number:**  
**Statement Period:**

**61-J252-01-7**  
**04/01/23 - 06/30/23**

<b>Purchase Activity</b>			
	<b>Date</b>	<b>Income Cash</b>	<b>Principal Cash</b>
US Treasury Note 1.50% Dtd 01/31/2020 Due 01/31/2027 Purchased 250000 06/01/23 From Wells Fargo Securities, LLC @ 91.910156	06/02/23		-229,775.39
<b>Total Purchases</b>		<b>\$ 0.00</b>	<b>\$ -4,435,795.01</b>

<b>Sale Activity</b>			
	<b>Date</b>	<b>Proceeds</b>	<b>Realized Gain/Loss</b>
Bank of The West Advantage Acct Sales (3) 04/01/23 To 06/30/23	06/30/23	1,724,543.40	
Apple Inc Sr Gbl Nt 0.75% Dtd 05/11/2020 Due 05/11/2023 Callable Recd Proceeds on Maturity of 40,000 Par Value	05/11/23	40,000.00	
Carolina Beach NC Enterprise S Rev Bds 4.00% Dtd 06/30/2016 Due 06/01/2023 Non-Callable Recd Proceeds on Maturity of 75,000 Par Value	06/01/23	75,000.00	
Charlotte N C Ctfs Partn Taxable Cops 2015a Taxable 2.965% Dtd 05/14/2015 Due 06/01/2023 Callable Recd Proceeds on Maturity of 155,000 Par Value	06/01/23	155,000.00	
Maine Mun Bd Bk Liquor Operati Rev Bds Taxable 4.252% Dtd 09/05/2013 Due 06/01/2023 Callable Recd Proceeds on Maturity of 100,000 Par Value	06/01/23	100,000.00	
Federated Hermes Government Sales (3) 04/01/23 To 06/30/23	06/30/23	1,601,737.47	
New York Life Gbl Fdg MTN 144a Sr Sec Gbl 1.10% Dtd 05/07/2020 Due 05/05/2023 Non-Callable Recd Proceeds on Maturity of 110,000 Par Value	05/05/23	110,000.00	

**WBSD RATE STABILIZATION RESERVE AGY**

Account Number:  
Statement Period:

61-J252-01-7  
04/01/23 - 06/30/23

Sale Activity			
	Date	Proceeds	Realized Gain/Loss
State Str Corp Sr Sb Nt 3.10% Dtd 05/15/2013 Due 05/15/2023 Non-Callable Recd Proceeds on Maturity of 200,000 Par Value	05/15/23	200,000.00	
Global Pmts Inc Sr Gbl Nt 4.00% Dtd 05/11/2018 Due 06/01/2023 Callable Recd Proceeds on Maturity of 75,000 Par Value	06/01/23	75,000.00	
US Treasury Note 2.625% Dtd 06/30/2018 Due 06/30/2023 Recd Proceeds on Maturity of 650,000 Par Value	06/30/23	650,000.00	
University Calif Revs Gen Rev Bds 2015 A Taxable 2.909% Dtd 03/25/2015 Due 05/15/2023 Callable Recd Proceeds on Maturity of 160,000 Par Value	05/15/23	160,000.00	
West Hollywood Calif Pub Fing Rev Bds 5.00% Dtd 06/30/2016 Due 04/01/2023 Non-Callable Recd Proceeds on Maturity of 55,000 Par Value	04/03/23	55,000.00	
<b>Total Sales</b>		<b>\$ 4,946,280.87</b>	<b>\$ 0.00</b>

Non-Cash Activity		
	Date	Cost
Apple Inc Sr Gbl Nt 0.75% Dtd 05/11/2020 Due 05/11/2023 Callable Amortization of Premium	05/11/23	-40.40
Amortization of Premium	05/11/23	-40.80
BB&T Corp Sr Medium Term Nts Fr 3.70% Dtd 06/05/2018 Due 06/05/2025 Callable Amortization of Premium	06/05/23	-349.50
Carolina Beach NC Enterprise S Rev Bds 4.00% Dtd 06/30/2016 Due 06/01/2023 Non-Callable Amortization of Premium	06/01/23	-898.00
Amortization of Premium	06/01/23	-464.25

**WBSD RATE STABILIZATION RESERVE AGY**

**Account Number:**  
**Statement Period:**

**61-J252-01-7**  
**04/01/23 - 06/30/23**

**Non-Cash Activity**

	<b>Date</b>	<b>Cost</b>
Charlotte N C Ctfs Partn Taxable Cops 2015a Taxable 2.965% Dtd 05/14/2015 Due 06/01/2023 Callable Amortization of Premium	06/01/23	-1,990.20
Colorado Hsg & Fin Auth Taxable Single Family MT 2020 C Taxable 1.928% Dtd 02/20/2020 Due 11/01/2023 Non-Callable Amortization of Premium	05/01/23	-1,787.50
Hamilton Cnty Ohio Sales Tax Sales Tax Bds 2000 B Zero Cpn Dtd 11/09/2000 Due 12/01/2023 Non-Callable Accretion of Discount	04/28/23	22.60
Accretion of Discount	05/31/23	22.60
Accretion of Discount	06/30/23	22.60
Kla Tencor Corp Sr Gbl Nt 4.65% Dtd 11/06/2014 Due 11/01/2024 Callable Amortization of Premium	05/01/23	-2,581.50
Laboratory Corp Amer Hldgs Sr Nt 4.00% Dtd 11/01/2013 Due 11/01/2023 Callable Amortization of Premium	05/01/23	-1,710.51
Maine Mun Bd Bk Liquor Operati Rev Bds Taxable 4.252% Dtd 09/05/2013 Due 06/01/2023 Callable Amortization of Premium	06/01/23	-1,825.00
New York Life Gbl Fdg MTN 144a Sr Sec Gbl 1.10% Dtd 05/07/2020 Due 05/05/2023 Non-Callable Amortization of Premium	05/05/23	-399.30
Newark Calif Uni Sch Dist Bds 2002 D Zero Cpn Dtd 04/30/2002 Due 08/01/2023 Non-Callable Accretion of Discount	04/28/23	22.39
Accretion of Discount	05/31/23	22.39
Accretion of Discount	06/30/23	22.39
Ohio St Common Schs GO Ref Bds 2016 A 5.00% Dtd 03/09/2016 Due 12/15/2023 Non-Callable Amortization of Premium	06/15/23	-812.70

**WBSD RATE STABILIZATION RESERVE AGY**

**Account Number:**  
**Statement Period:**

**61-J252-01-7**  
**04/01/23 - 06/30/23**

**Non-Cash Activity**

	<b>Date</b>	<b>Cost</b>
Pajaro Valley Calif Uni Sch Di GO		
Bds 2005 B Zero Cpn Dtd 05/19/2005		
Due 08/01/2023 Non-Callable		
Accretion of Discount	04/28/23	16.57
Accretion of Discount	05/31/23	16.57
Accretion of Discount	06/30/23	16.57
Paypal Hldgs Inc Sr Gbl		
2.40% Dtd 09/26/2019 Due 10/01/2024		
Callable		
Amortization of Premium	04/03/23	-565.02
State Str Corp Sr Sb Nt		
3.10% Dtd 05/15/2013 Due 05/15/2023		
Non-Callable		
Amortization of Premium	05/15/23	-1,435.50
Amortization of Premium	05/15/23	-1,175.40
Tennessee Valley Auth Sr Gbl A Bd		
0.75% Dtd 05/11/2020 Due 05/15/2025		
Non-Callable		
Amortization of Premium	05/15/23	-259.50
Amortization of Premium	05/15/23	-10.40
Global Pmts Inc Sr Gbl Nt		
4.00% Dtd 05/11/2018 Due 06/01/2023		
Callable		
Amortization of Premium	06/01/23	-1,255.50
Toyota Motor Credit Corp Fr		
3.00% Dtd 04/01/2020 Due 04/01/2025		
Callable		
Amortization of Premium	04/03/23	-1,222.10
Amortization of Premium	04/03/23	-1,037.00
Amortization of Premium	04/03/23	-933.30
US Treasury Note		
0.125% Dtd 12/15/2020 Due 12/15/2023		
Accretion of Discount	06/15/23	1,814.76
US Treasury Note		
0.375% Dtd 04/15/2021 Due 04/15/2024		
Accretion of Discount	04/14/23	1,339.70
US Treasury Note		
0.875% Dtd 06/30/2021 Due 06/30/2026		
Accretion of Discount	06/30/23	1,157.11
US Treasury Note		
1.25% Dtd 11/30/2021 Due 11/30/2026		
Accretion of Discount	05/31/23	781.85

**WBSD RATE STABILIZATION RESERVE AGY**

**Account Number:**  
**Statement Period:**

**61-J252-01-7**  
**04/01/23 - 06/30/23**

**Non-Cash Activity**

	<b>Date</b>	<b>Cost</b>
US Treasury Note 0.50% Dtd 11/30/2021 Due 11/30/2023 Received From Account 61-J236-01-0 Wbsd - Treatment Plant Reserve AGY 200000 Par Value	06/23/23	197,466.49
US Treasury Note 1.00% Dtd 12/15/2021 Due 12/15/2024 Accretion of Discount	06/15/23	2,096.04
US Treasury Note 0.75% Dtd 12/31/2021 Due 12/31/2023 Accretion of Discount	06/30/23	1,157.69
US Treasury Note 1.625% Dtd 10/31/2016 Due 10/31/2023 Amortization of Premium	04/28/23	-341.27
US Treasury Note 2.00% Dtd 06/30/2017 Due 06/30/2024 Received From Account 61-J236-01-0 Wbsd - Treatment Plant Reserve AGY 200000 Par Value	06/23/23	196,810.65
Accretion of Discount	06/30/23	637.87
Accretion of Discount	06/30/23	1,063.11
US Treasury Note 2.75% Dtd 06/30/2018 Due 06/30/2025 Received From Account 61-J236-01-0 Wbsd - Treatment Plant Reserve AGY 200000 Par Value	06/23/23	193,658.70
Accretion of Discount	06/30/23	1,753.38
Accretion of Discount	06/30/23	1,268.26
US Treasury Note 1.625% Dtd 10/31/2019 Due 10/31/2026 Accretion of Discount	04/28/23	1,476.47
US Treasury Note 1.75% Dtd 12/31/2019 Due 12/31/2026 Accretion of Discount	06/30/23	1,452.65
US Treasury Note 2.625% Dtd 06/30/2018 Due 06/30/2023 Amortization of Premium	06/30/23	-4,060.75
US Treasury Note 2.375% Dtd 04/30/2019 Due 04/30/2026 Accretion of Discount	04/28/23	1,353.96

**WBSD RATE STABILIZATION RESERVE AGY**

**Account Number:**  
**Statement Period:**

**61-J252-01-7**  
**04/01/23 - 06/30/23**

Non-Cash Activity		
	Date	Cost
US Treasury Note 1.75% Dtd 06/30/2019 Due 06/30/2024 Accretion of Discount	06/30/23	3,245.30
University Calif Revs Gen Rev Bds 2015 A Taxable 2.909% Dtd 03/25/2015 Due 05/15/2023 Callable Amortization of Premium Amortization of Premium	05/15/23 05/15/23	-1,078.65 -308.75
Waco Tex Indpt Sch Dist Taxable Unltd Tax Ref Bd Taxable Zero Cpn Dtd 01/01/2021 Due 08/15/2024 Non-Callable Accretion of Discount Accretion of Discount Accretion of Discount Accretion of Discount Accretion of Discount Accretion of Discount	04/28/23 04/28/23 05/31/23 05/31/23 06/30/23 06/30/23	68.02 68.02 68.02 68.02 68.02 68.02
Waco Tex Indpt Sch Dist Taxable Unltd Tax Ref Bd Taxable Zero Cpn Dtd 01/01/2021 Due 08/15/2025 Non-Callable Accretion of Discount Accretion of Discount Accretion of Discount	04/28/23 05/31/23 06/30/23	89.38 89.38 89.38
West Hollywood Calif Pub Fing Rev Bds 5.00% Dtd 06/30/2016 Due 04/01/2023 Non-Callable Amortization of Premium Amortization of Premium	04/03/23 04/03/23	-115.05 -1,148.00
<b>Total Non-Cash Transactions</b>		<b>\$ 581,549.08</b>

SECURITY PRICES CONTAINED IN THIS STATEMENT ARE OBTAINED FROM THE MOST RELIABLE SOURCES AVAILABLE BUT ARE NOT GUARANTEED BY BANK OF THE WEST. QUOTED PRICES MAY NOT EQUAL ACTUAL PRICES BECAUSE OF SECURITY SIZE, MARKET PRICE, TERM AND DEMAND.



## **Electronic Funds Transfers**

### **Preauthorized Transfers:**

You may request an electronic fund transfer (EFT), such as an ACH transfer from or deposit to your account, by contacting your account Administrator. You may also preauthorize periodic EFTs by contacting your account Administrator. If you would like to know whether a preauthorized EFT has occurred, please contact your account Administrator at the phone number listed on the first page of your statement. TTY 1-866-936-2689, Monday - Friday, 8 a.m. - 4:30 p.m. Central Time.

### **Error Resolution Notice:**

If you think a statement or receipt is wrong or if you need more information about an EFT listed on a statement or receipt, telephone your account Administrator at the phone number listed on the first page of your statement, TTY 1-866-936-2689, Monday - Friday, 8 a.m. - 4:30 p.m. Central Time, write to us at Bank of the West, GIFS Operations, 12000 North Washington Street, Suite, 300, Thornton, CO 80241 or e-mail us at [WMGGIFSOperations@bankofthewest.com](mailto:WMGGIFSOperations@bankofthewest.com) as soon as possible. We must hear from you no later than 60 days after we sent the FIRST statement on which the problem or error appeared.

1. Tell us your name and account number (if any).
2. Tell us the dollar amount of the suspected error.
3. Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.

If you contact us verbally, we may require that you send us your complaint or question in writing within 10 business days. We will investigate your complaint and will correct any error promptly. If we take more than 10 business days to do this, we will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

**WBSD - TREATMENT PLANT RESERVE AGY**

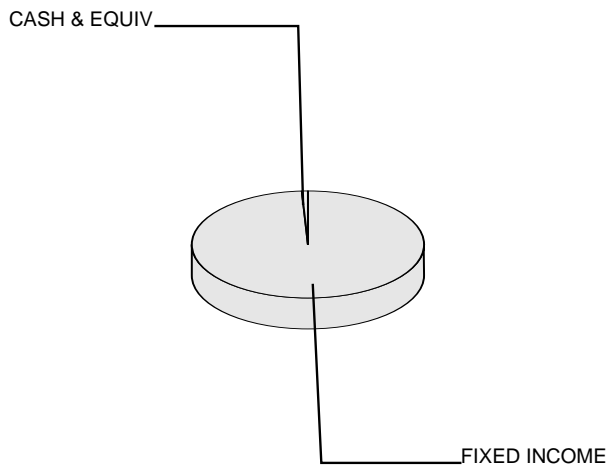
**Account Number:**  
**Statement Period:**

**61-J236-01-0**  
**04/01/23 - 06/30/23**

WEST BAY SANITARY DISTRICT  
 500 LAUREL STREET  
 MENLO PARK CA 94025

<p><b>Fiduciary</b>                  Chuen Ying Lee                  (408) 645-3234</p> <p><b>Portfolio</b>                  Michael D. Smith                  (408) 490-2079</p>
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**Asset Allocation**



**Asset Valuation**

Description	Market Value	% of Account
Cash & Equiv	78,613.70	0.7%
Fixed Income	11,917,248.20	99.3%
<b>Total Portfolio</b>	<b>\$ 11,995,861.90</b>	<b>100.0%</b>
Accrued Income	40,428.34	
<b>Total Valuation</b>	<b>\$ 12,036,290.24</b>	

**Market Reconciliation**

	Current Period	Year To Date
<b>Beginning Market Value</b>	<b>\$ 12,762,722.08</b>	<b>\$ 2,493,136.18</b>
Income		
Interest.....	87,969.26	196,171.61
Purchased Income.....	0.00	-61,578.86
Additions.....	0.00	10,118,211.08
Disbursements.....	-674,963.05	-683,640.42
Cash Transfers.....	586,165.14	586,165.14
Realized Gains/(Losses).....	0.00	0.00
Change In Accrued Income.....	-28,810.19	30,238.62
Change In Market Appreciation/(Depreciation).....	-165,017.60	-149,100.72
Non-Cash Asset Changes.....	-531,775.40	-493,312.39
<b>Ending Market Value</b>	<b>\$ 12,036,290.24</b>	<b>\$ 12,036,290.24</b>

**WBSD - TREATMENT PLANT RESERVE AGY**

**Account Number:**  
**Statement Period:**

**61-J236-01-0**  
**04/01/23 - 06/30/23**

**Asset Position As of 06/30/23**

<b>Asset Description</b>	<b>Units</b>	<b>Market Value Cost</b>	<b>Est. Annual Income Accruals</b>	<b>Current Yield</b>
<b>Cash Equivalents</b>				
Federated Hermes Government Obligations Fund	78,613.700	78,613.70 78,613.70	3,924.00 459.71	4.99%
<b>Total Cash Equivalents</b>		<b>\$ 78,613.70</b> <b>\$ 78,613.70</b>	<b>3,924.00</b> <b>459.71</b>	<b>4.99%</b>
<b>Fixed Income</b>				
US Treasury Note 0.125% Dtd 09/15/2020 Due 09/15/2023	20,000.000	19,796.20 19,612.08	25.00 7.33	0.13%
US Treasury Note 0.125% Dtd 12/15/2020 Due 12/15/2023	40,000.000	39,091.60 39,395.07	50.00 2.18	0.13%
US Treasury Note 0.50% Dtd 02/28/2021 Due 02/28/2026	380,000.000	341,437.60 342,341.28	1,900.00 635.05	0.56%
US Treasury Note 0.375% Dtd 04/15/2021 Due 04/15/2024	500,000.000	480,705.00 486,602.91	1,875.00 394.46	0.39%
US Treasury Note 1.25% Dtd 11/30/2021 Due 11/30/2026	60,000.000	54,072.00 54,370.67	750.00 63.52	1.39%
US Treasury Note 0.50% Dtd 11/30/2021 Due 11/30/2023	200,000.000	196,066.00 197,466.49	1,000.00 84.69	0.51%
US Treasury Note 1.00% Dtd 12/15/2021 Due 12/15/2024	40,000.000	37,653.20 38,742.36	400.00 17.48	1.06%
US Treasury Note 0.75% Dtd 12/31/2021 Due 12/31/2023	300,000.000	293,328.00 296,526.90	2,250.00 6.11	0.77%
US Treasury Note 0.875% Dtd 01/31/2022 Due 01/31/2024	1,150,000.000	1,120,341.50 1,129,104.79	10,062.00 4,197.34	0.90%
US Treasury Note 2.25% Dtd 03/31/2022 Due 03/31/2024	750,000.000	732,480.00 747,387.02	16,875.00 4,241.80	2.30%
US Treasury Note 2.00% Dtd 08/15/2015 Due 08/15/2025	1,000,000.000	943,600.00 950,995.43	20,000.00 7,513.81	2.12%
US Treasury Note 2.50% Dtd 05/15/2014 Due 05/15/2024	1,000,000.000	974,960.00 998,912.17	25,000.00 3,192.93	2.56%
US Treasury Note 2.00% Dtd 06/30/2017 Due 06/30/2024	400,000.000	386,832.00 395,747.52	8,000.00 21.73	2.07%

**WBSD - TREATMENT PLANT RESERVE AGY**

Account Number:  
Statement Period:

61-J236-01-0  
04/01/23 - 06/30/23

**Asset Position As of 06/30/23**

Asset Description	Units	Market Value Cost	Est. Annual Income Accruals	Current Yield
US Treasury Note 2.75% Dtd 06/30/2018 Due 06/30/2025	760,000.000	729,265.60 740,722.43	20,900.00 56.79	2.87%
US Treasury Note 1.625% Dtd 10/31/2019 Due 10/31/2026	1,000,000.000	914,750.00 926,757.39	16,250.00 2,737.77	1.78%
US Treasury Note 1.75% Dtd 12/31/2019 Due 12/31/2026	1,000,000.000	916,120.00 932,209.40	17,500.00 47.55	1.91%
US Treasury Note 1.875% Dtd 07/31/2019 Due 07/31/2026	1,000,000.000	926,040.00 933,287.14	18,750.00 7,821.13	2.02%
US Treasury Note 3.00% Dtd 10/31/2018 Due 10/31/2025	1,000,000.000	962,040.00 974,907.94	30,000.00 5,054.34	3.12%
US Treasury Note 2.625% Dtd 12/31/2018 Due 12/31/2025	1,000,000.000	952,620.00 968,077.99	26,250.00 71.33	2.76%
US Treasury Note 2.375% Dtd 04/30/2019 Due 04/30/2026	950,000.000	896,049.50 907,929.58	22,562.00 3,801.29	2.52%
<b>Total Fixed Income</b>		<b>\$ 11,917,248.20</b> <b>\$ 12,081,096.56</b>	<b>240,399.00</b> <b>39,968.63</b>	<b>2.02%</b>
<b>Cash</b>				
Principal Cash		0.00 0.00	0.00	0.00%
Income Cash		0.00 0.00	0.00	0.00%
<b>Total Cash</b>		<b>\$ 0.00</b> <b>\$ 0.00</b>	<b>0.00</b> <b>0.00</b>	<b>0.00%</b>
<b>Total Market Value</b>		<b>\$ 11,995,861.90</b> <b>\$ 12,159,710.26</b>	<b>244,323.00</b> <b>40,428.34</b>	<b>2.04%</b>
<b>Total Market Value Plus Accruals</b>		<b>\$ 12,036,290.24</b>		

**Income Activity**

	Date	Income Cash	Principal Cash
<b>Interest Income</b>			
Bank of The West Advantage Acct			
Int To 03/31/23	04/03/23		273.50
Int To 04/30/23	05/01/23		307.19

**WBSD - TREATMENT PLANT RESERVE AGY**

**Account Number:**  
**Statement Period:**

**61-J236-01-0**  
**04/01/23 - 06/30/23**

Income Activity			
	Date	Income Cash	Principal Cash
Int To 05/31/23	06/01/23		359.43
Federated Hermes Government Obligations Fund Int To 05/31/23	06/01/23		135.39
US Treasury Note 0.125% Dtd 12/15/2020 Due 12/15/2023 Int To 06/15/23 on 40,000	06/15/23		25.00
US Treasury Note 0.375% Dtd 04/15/2021 Due 04/15/2024 Int To 04/15/23 on 500,000	04/17/23		937.50
US Treasury Note 1.25% Dtd 11/30/2021 Due 11/30/2026 Int To 05/31/23 on 60,000	05/31/23		375.00
US Treasury Note 0.50% Dtd 11/30/2021 Due 11/30/2023 Int To 05/31/23 on 400,000	05/31/23		1,000.00
US Treasury Note 1.00% Dtd 12/15/2021 Due 12/15/2024 Int To 06/15/23 on 40,000	06/15/23		200.00
US Treasury Note 0.75% Dtd 12/31/2021 Due 12/31/2023 Int To 06/30/23 on 300,000	06/30/23		1,125.00
US Treasury Note 2.50% Dtd 05/15/2014 Due 05/15/2024 Int To 05/15/23 on 1,000,000	05/15/23		12,500.00
US Treasury Note 2.00% Dtd 06/30/2017 Due 06/30/2024 Int To 06/30/23 on 400,000	06/30/23		4,000.00
US Treasury Note 2.75% Dtd 06/30/2018 Due 06/30/2025 Int To 06/30/23 on 760,000	06/30/23		10,450.00
US Treasury Note 1.625% Dtd 10/31/2019 Due 10/31/2026 Int To 04/30/23 on 1,000,000	05/01/23		8,125.00
US Treasury Note 1.75% Dtd 12/31/2019 Due 12/31/2026 Int To 06/30/23 on 1,000,000	06/30/23		8,750.00
US Treasury Note 3.00% Dtd 10/31/2018 Due 10/31/2025 Int To 04/30/23 on 1,000,000	05/01/23		15,000.00

**WBSD - TREATMENT PLANT RESERVE AGY**

Account Number:  
 Statement Period:

61-J236-01-0  
 04/01/23 - 06/30/23

Income Activity			
	Date	Income Cash	Principal Cash
US Treasury Note 2.625% Dtd 12/31/2018 Due 12/31/2025 Int To 06/30/23 on 1,000,000	06/30/23		13,125.00
US Treasury Note 2.375% Dtd 04/30/2019 Due 04/30/2026 Int To 04/30/23 on 950,000	05/01/23		11,281.25
<b>Total Interest Income</b>		<b>\$ 0.00</b>	<b>\$ 87,969.26</b>
<b>Total Income</b>		<b>\$ 0.00</b>	<b>\$ 87,969.26</b>

Disbursement Activity			
	Date	Income Cash	Principal Cash
<b>To/For Beneficiary</b>			
West Bay Sanitary District ACH Transfer To Bank of The West Ckg Ending In 6049	06/26/23		-670,000.00
<b>Total To/For Beneficiary</b>		<b>\$ 0.00</b>	<b>\$ -670,000.00</b>
<b>Fees/Expenses</b>			
Monthly Fee To 03/31/23	04/14/23		-1,653.50
Monthly Fee To 04/30/23	05/15/23		-1,655.97
Monthly Fee To 05/31/23	06/15/23		-1,653.58
<b>Total Fees/Expenses</b>		<b>\$ 0.00</b>	<b>\$ -4,963.05</b>
<b>Total Disbursements</b>		<b>\$ 0.00</b>	<b>\$ -674,963.05</b>

Cash Transfers			
	Date	Income Cash	Principal Cash
Transfer From Account 61J252017 Wbsd-Rate Stabilization Reserve AGY	06/23/23		586,165.14
<b>Total Cash Transfers</b>		<b>\$ 0.00</b>	<b>\$ 586,165.14</b>

**WBSD - TREATMENT PLANT RESERVE AGY**

Account Number:  
Statement Period:

61-J236-01-0  
04/01/23 - 06/30/23

Purchase Activity			
	Date	Income Cash	Principal Cash
Bank of The West Advantage Acct Purchases (4) 04/01/23 To 06/30/23	06/30/23		-48,424.44
Federated Hermes Government Purchases (6) 04/01/23 To 06/30/23	06/30/23		-750,267.28
<b>Total Purchases</b>		<b>\$ 0.00</b>	<b>\$ -798,691.72</b>

Sale Activity			
	Date	Proceeds	Realized Gain/Loss
Bank of The West Advantage Acct Sales (3) 04/01/23 To 06/30/23	06/30/23	127,866.79	
Federated Hermes Government Sales (2) 04/01/23 To 06/30/23	06/30/23	671,653.58	
<b>Total Sales</b>		<b>\$ 799,520.37</b>	<b>\$ 0.00</b>

Non-Cash Activity		
	Date	Cost
US Treasury Note 0.125% Dtd 12/15/2020 Due 12/15/2023 Accretion of Discount	06/15/23	604.91
US Treasury Note 0.375% Dtd 04/15/2021 Due 04/15/2024 Accretion of Discount	04/14/23	6,698.54
US Treasury Note 1.25% Dtd 11/30/2021 Due 11/30/2026 Accretion of Discount	05/31/23	469.11
US Treasury Note 0.50% Dtd 11/30/2021 Due 11/30/2023 Accretion of Discount	05/31/23	5,067.00
Transferred To Account 61-J252-01-7 Wbsd Rate Stabilization Reserve AGY 200000 Par Value	06/23/23	-197,466.49
US Treasury Note 1.00% Dtd 12/15/2021 Due 12/15/2024 Accretion of Discount	06/15/23	419.20

**WBSD - TREATMENT PLANT RESERVE AGY**

**Account Number:**  
**Statement Period:**

**61-J236-01-0**  
**04/01/23 - 06/30/23**

Non-Cash Activity		
	Date	Cost
US Treasury Note 0.75% Dtd 12/31/2021 Due 12/31/2023 Accretion of Discount	06/30/23	3,473.09
US Treasury Note 2.50% Dtd 05/15/2014 Due 05/15/2024 Accretion of Discount	05/15/23	543.90
US Treasury Note 2.00% Dtd 06/30/2017 Due 06/30/2024 Transferred To Account 61-J252-01-7 Wbsd Rate Stabilization Reserve AGY 200000 Par Value Accretion of Discount	06/23/23  06/30/23	-196,810.65  2,126.23
US Treasury Note 2.75% Dtd 06/30/2018 Due 06/30/2025 Transferred To Account 61-J252-01-7 Wbsd Rate Stabilization Reserve AGY 200000 Par Value Accretion of Discount	06/23/23  06/30/23	-193,658.70  4,819.39
US Treasury Note 1.625% Dtd 10/31/2019 Due 10/31/2026 Accretion of Discount	04/28/23	7,382.39
US Treasury Note 1.75% Dtd 12/31/2019 Due 12/31/2026 Accretion of Discount	06/30/23	9,684.36
US Treasury Note 3.00% Dtd 10/31/2018 Due 10/31/2025 Accretion of Discount	04/28/23	3,540.76
US Treasury Note 2.625% Dtd 12/31/2018 Due 12/31/2025 Accretion of Discount	06/30/23	6,384.40
US Treasury Note 2.375% Dtd 04/30/2019 Due 04/30/2026 Accretion of Discount	04/28/23	4,947.16
<b>Total Non-Cash Transactions</b>		<b>\$ -531,775.40</b>

SECURITY PRICES CONTAINED IN THIS STATEMENT ARE OBTAINED FROM THE MOST RELIABLE SOURCES AVAILABLE BUT ARE NOT GUARANTEED BY BANK OF THE WEST. QUOTED PRICES MAY NOT EQUAL ACTUAL PRICES BECAUSE OF SECURITY SIZE, MARKET PRICE, TERM AND DEMAND.



## **Electronic Funds Transfers**

### **Preauthorized Transfers:**

You may request an electronic fund transfer (EFT), such as an ACH transfer from or deposit to your account, by contacting your account Administrator. You may also preauthorize periodic EFTs by contacting your account Administrator. If you would like to know whether a preauthorized EFT has occurred, please contact your account Administrator at the phone number listed on the first page of your statement. TTY 1-866-936-2689, Monday - Friday, 8 a.m. - 4:30 p.m. Central Time.

### **Error Resolution Notice:**

If you think a statement or receipt is wrong or if you need more information about an EFT listed on a statement or receipt, telephone your account Administrator at the phone number listed on the first page of your statement, TTY 1-866-936-2689, Monday - Friday, 8 a.m. - 4:30 p.m. Central Time, write to us at Bank of the West, GIFS Operations, 12000 North Washington Street, Suite, 300, Thornton, CO 80241 or e-mail us at [WMGGIFSOperations@bankofthewest.com](mailto:WMGGIFSOperations@bankofthewest.com) as soon as possible. We must hear from you no later than 60 days after we sent the FIRST statement on which the problem or error appeared.

1. Tell us your name and account number (if any).
2. Tell us the dollar amount of the suspected error.
3. Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.

If you contact us verbally, we may require that you send us your complaint or question in writing within 10 business days. We will investigate your complaint and will correct any error promptly. If we take more than 10 business days to do this, we will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

**BANK OF THE WEST**  
**WEALTH MANAGEMENT**

A trade name used by BMO Harris Bank N.A.

**WBSD - CAPITAL PROJECT RESERVE AGY**

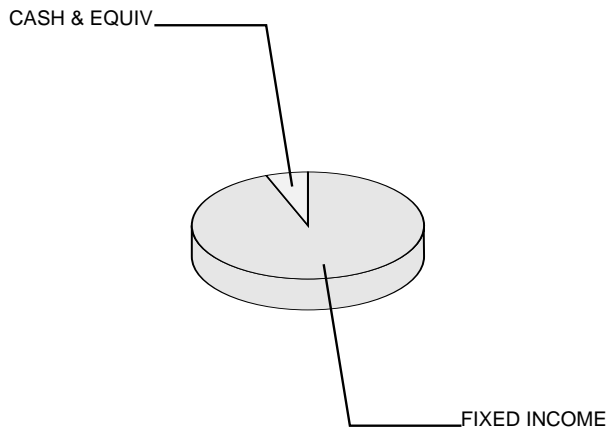
Account Number:  
 Statement Period:

61-J235-01-2  
 04/01/23 - 06/30/23

WEST BAY SANITARY DISTRICT  
 500 LAUREL STREET  
 MENLO PARK CA 94025

**Fiduciary**  
 Chuen Ying Lee  
 (408) 645-3234  
**Portfolio**  
 Michael D. Smith  
 (408) 490-2079

**Asset Allocation**



**Asset Valuation**

Description	Market Value	% of Account
Cash & Equiv	512,192.01	6.1%
Fixed Income	7,866,823.35	93.9%
<b>Total Portfolio</b>	<b>\$ 8,379,015.36</b>	<b>100.0%</b>
Accrued Income	25,234.95	
<b>Total Valuation</b>	<b>\$ 8,404,250.31</b>	

**Market Reconciliation**

	Current Period	Year To Date
<b>Beginning Market Value</b>	<b>\$ 8,413,196.17</b>	<b>\$ 5,830,876.97</b>
Income		
Interest.....	47,325.33	145,222.23
Purchased Income.....	-2,254.75	-10,015.15
Additions.....	0.00	2,479,000.00
Disbursements.....	-3,279.63	-11,038.01
Realized Gains/(Losses).....	0.00	0.00
Change In Accrued Income.....	-8,012.46	-9,348.13
Change In Market Appreciation/(Depreciation).....	-59,799.02	-13,970.80
Non-Cash Asset Changes.....	17,074.67	-6,476.80
<b>Ending Market Value</b>	<b>\$ 8,404,250.31</b>	<b>\$ 8,404,250.31</b>

**WBSD - CAPITAL PROJECT RESERVE AGY**

**Account Number:**  
**Statement Period:**

**61-J235-01-2**  
**04/01/23 - 06/30/23**

**Asset Position As of 06/30/23**

<b>Asset Description</b>	<b>Units</b>	<b>Market Value Cost</b>	<b>Est. Annual Income Accruals</b>	<b>Current Yield</b>
<b>Cash Equivalents</b>				
Federated Hermes Government Obligations Fund	512,192.010	512,192.01 512,192.01	25,572.00 1,055.49	4.99%
<b>Total Cash Equivalents</b>		<b>\$ 512,192.01</b> <b>\$ 512,192.01</b>	<b>25,572.00</b> <b>1,055.49</b>	<b>4.99%</b>
<b>Fixed Income</b>				
Anz National Intl LTD Fr 3.40% Dtd 03/19/2019 Due 03/19/2024 Non-Callable	60,000.000	58,935.00 61,552.20	2,040.00 578.00	3.46%
American Express Co Sr Gbl Nt 3.00% Dtd 10/30/2017 Due 10/30/2024 Callable	90,000.000	86,763.60 92,905.20	2,700.00 457.50	3.11%
Apple Inc Sr Gbl 0.70% Dtd 02/08/2021 Due 02/08/2026 Callable	50,000.000	45,073.50 49,948.00	350.00 139.02	0.78%
Blackrock Inc Sr Nt 3.50% Dtd 03/18/2014 Due 03/18/2024 Callable	60,000.000	59,091.60 61,788.60	2,100.00 600.83	3.55%
California St GO Bds 5.00% Dtd 03/14/2017 Due 08/01/2023 Non-Callable	60,000.000	60,083.40 61,041.60	3,000.00 1,249.99	4.99%
Comcast Corp New Sr Nt 3.375% Dtd 05/27/2015 Due 08/15/2025 Callable	45,000.000	43,419.60 47,809.35	1,518.00 573.75	3.50%
Deere John Capital Corp Fr 3.45% Dtd 03/13/2018 Due 03/13/2025 Non-Callable	50,000.000	48,568.00 52,801.00	1,725.00 517.50	3.55%
Federal Home Loan Bks Cons Bds 0.60% Dtd 04/30/2021 Due 12/30/2024 Callable	50,000.000	46,600.00 50,000.00	300.00 50.83	0.64%
Federal Home Loan Bks Cons Bds 0.60% Dtd 04/30/2021 Due 10/30/2024 Callable	100,000.000	93,812.00 100,000.00	600.00 101.66	0.64%
Federal Farm Cr Bks Cons Systemwide Bds 0.71% Dtd 04/21/2021 Due 04/21/2025 Callable	300,000.000	277,248.00 300,000.00	2,130.00 414.16	0.77%

**WBSD - CAPITAL PROJECT RESERVE AGY**

**Account Number:**  
**Statement Period:**

**61-J235-01-2**  
**04/01/23 - 06/30/23**

**Asset Position As of 06/30/23**

<b>Asset Description</b>	<b>Units</b>	<b>Market Value Cost</b>	<b>Est. Annual Income Accruals</b>	<b>Current Yield</b>
Federal Natl Mtg Assn Gtd Passthru CTF Pool #AN4889 2.750% Dtd 03/01/2017 Due 03/01/2024 IPD24	200,000.000	195,228.00 211,076.00	5,500.00 458.33	2.82%
Kla Tencor Corp Sr Gbl Nt 4.65% Dtd 11/06/2014 Due 11/01/2024 Callable	50,000.000	49,372.50 52,608.00	2,325.00 387.49	4.71%
LA Canada Calif Uni Sch Dist Taxable GO Ref Bds Taxable 1.65% Dtd 04/28/2020 Due 08/01/2023 Non-Callable	60,000.000	59,837.40 60,000.00	990.00 412.50	1.65%
Modesto Calif Irr Dist Fing Au Rev Bds 2015a 5.00% Dtd 07/15/2015 Due 10/01/2023 Non-Callable	90,000.000	90,387.00 92,055.40	4,500.00 1,125.00	4.98%
New Mexico St Severance Tax Tax Bds 2015 A 5.00% Dtd 08/12/2015 Due 07/01/2023 Non-Callable	70,000.000	70,000.00 71,629.30	3,500.00 1,749.99	5.00%
San Juan Calif Uni Sch Dist Bds Zero Cpn Dtd 08/02/2001 Due 08/01/2023 Non-Callable	60,000.000	59,842.20 59,981.45	0.00	0.00%
Santa Ana Calif Uni Sch Dist Sch Dist Bds 2008 A Zero Cpn Dtd 08/19/2008 Due 08/01/2023 Non-Callable	125,000.000	124,672.50 124,954.25	0.00	0.00%
Synchrony Financial Sr Gbl Nt 4.25% Dtd 08/11/2014 Due 08/15/2024 Callable	135,000.000	130,157.55 140,115.15	5,737.00 2,167.50	4.41%
Tennessee Valley Auth Sr Gbl A Bd 0.75% Dtd 05/11/2020 Due 05/15/2025 Non-Callable	300,000.000	276,804.00 302,088.00	2,250.00 287.50	0.81%
Toyota Motor Credit Corp Fr 3.00% Dtd 04/01/2020 Due 04/01/2025 Callable	50,000.000	48,096.50 52,242.00	1,500.00 375.00	3.12%
US Treasury Note 0.25% Dtd 07/31/2020 Due 07/31/2025	470,000.000	427,784.60 424,927.73	1,175.00 490.12	0.27%
US Treasury Note 0.125% Dtd 09/15/2020 Due 09/15/2023	400,000.000	395,924.00 392,241.65	500.00 146.73	0.13%
US Treasury Note 0.25% Dtd 09/30/2020 Due 09/30/2025	250,000.000	226,490.00 228,701.17	625.00 157.10	0.28%

**WBSD - CAPITAL PROJECT RESERVE AGY**

**Account Number:**  
**Statement Period:**

**61-J235-01-2**  
**04/01/23 - 06/30/23**

**Asset Position As of 06/30/23**

<b>Asset Description</b>	<b>Units</b>	<b>Market Value Cost</b>	<b>Est. Annual Income Accruals</b>	<b>Current Yield</b>
US Treasury Note 0.375% Dtd 11/30/2020 Due 11/30/2025	500,000.000	451,440.00 453,824.62	1,875.00 158.81	0.42%
US Treasury Note 0.125% Dtd 12/15/2020 Due 12/15/2023	160,000.000	156,366.40 157,580.31	200.00 8.74	0.13%
US Treasury Note 0.375% Dtd 01/31/2021 Due 01/31/2026	320,000.000	287,369.60 290,562.50	1,200.00 500.55	0.42%
US Treasury Note 0.50% Dtd 02/28/2021 Due 02/28/2026	30,000.000	26,955.60 27,026.94	150.00 50.13	0.56%
US Treasury Note 0.75% Dtd 03/31/2021 Due 03/31/2026	160,000.000	144,644.80 159,125.00	1,200.00 301.63	0.83%
US Treasury Note 0.875% Dtd 06/30/2021 Due 06/30/2026	520,000.000	468,644.80 471,863.88	4,550.00 12.36	0.97%
US Treasury Note 0.75% Dtd 08/31/2021 Due 08/31/2026	250,000.000	223,015.00 225,869.14	1,875.00 626.69	0.84%
US Treasury Note 1.25% Dtd 11/30/2021 Due 11/30/2026	520,000.000	468,624.00 471,212.49	6,500.00 550.54	1.39%
US Treasury Note 1.00% Dtd 12/15/2021 Due 12/15/2024	240,000.000	225,919.20 232,454.23	2,400.00 104.91	1.06%
US Treasury Note 0.875% Dtd 01/31/2022 Due 01/31/2024	60,000.000	58,452.60 59,029.54	525.00 218.99	0.90%
US Treasury Note 1.625% Dtd 02/15/2016 Due 02/15/2026	100,000.000	92,696.00 96,087.89	1,625.00 610.49	1.75%
US Treasury Note 1.625% Dtd 10/31/2016 Due 10/31/2023	350,000.000	345,877.00 350,171.94	5,687.00 958.22	1.64%
US Treasury Note 2.50% Dtd 05/15/2014 Due 05/15/2024	160,000.000	155,993.60 159,243.75	4,000.00 510.86	2.56%
US Treasury Note 2.00% Dtd 06/30/2017 Due 06/30/2024	100,000.000	96,708.00 98,936.87	2,000.00 5.43	2.07%
US Treasury Note 2.75% Dtd 06/30/2018 Due 06/30/2025	120,000.000	115,147.20 115,791.87	3,300.00 8.96	2.87%
US Treasury Note 1.625% Dtd 10/31/2019 Due 10/31/2026	200,000.000	182,950.00 185,351.47	3,250.00 547.55	1.78%
US Treasury Note 1.75% Dtd 12/31/2019 Due 12/31/2026	100,000.000	91,612.00 93,220.93	1,750.00 4.75	1.91%

**WBSD - CAPITAL PROJECT RESERVE AGY**

Account Number:  
Statement Period:

61-J235-01-2  
04/01/23 - 06/30/23

**Asset Position As of 06/30/23**

Asset Description	Units	Market Value Cost	Est. Annual Income Accruals	Current Yield
US Treasury Note 1.875% Dtd 07/31/2019 Due 07/31/2026	200,000.000	185,208.00 186,657.42	3,750.00 1,564.22	2.02%
US Treasury Note 1.50% Dtd 01/31/2020 Due 01/31/2027	250,000.000	226,505.00 229,775.39	3,750.00 1,564.22	1.66%
US Treasury Note 2.50% Dtd 01/31/2019 Due 01/31/2024	100,000.000	98,343.00 99,836.26	2,500.00 1,042.81	2.54%
US Treasury Note 2.375% Dtd 02/28/2019 Due 02/29/2024	300,000.000	294,093.00 302,303.36	7,125.00 2,381.45	2.42%
US Treasury Note 1.75% Dtd 06/30/2019 Due 06/30/2024	140,000.000	135,035.60 135,869.61	2,450.00 6.65	1.81%
Waco Tex Indpt Sch Dist Taxable Unltd Tax Ref Bd Taxable Zero Cpn Dtd 01/01/2021 Due 08/15/2024 Non-Callable	100,000.000	93,807.00 99,387.50	0.00	0.00%
Waco Tex Indpt Sch Dist Taxable Unltd Tax Ref Bd Taxable Zero Cpn Dtd 01/01/2021 Due 08/15/2025 Non-Callable	300,000.000	267,225.00 295,441.36	0.00	0.00%
<b>Total Fixed Income</b>		<b>\$ 7,866,823.35</b> <b>\$ 8,087,090.32</b>	<b>106,727.00</b> <b>24,179.46</b>	<b>1.36%</b>
<b>Cash</b>				
Principal Cash		0.00 0.00	0.00	0.00%
Income Cash		0.00 0.00	0.00	0.00%
<b>Total Cash</b>		<b>\$ 0.00</b> <b>\$ 0.00</b>	<b>0.00</b> <b>0.00</b>	<b>0.00%</b>
<b>Total Market Value</b>		<b>\$ 8,379,015.36</b> <b>\$ 8,599,282.33</b>	<b>132,299.00</b> <b>25,234.95</b>	<b>1.58%</b>
<b>Total Market Value Plus Accruals</b>		<b>\$ 8,404,250.31</b>		

**WBSD - CAPITAL PROJECT RESERVE AGY**

Account Number:  
 Statement Period:

61-J235-01-2  
 04/01/23 - 06/30/23

Income Activity			
	Date	Income Cash	Principal Cash
<b>Interest Income</b>			
Bank of The West Advantage Acct			
Int To 03/31/23	04/03/23		2,976.36
Int To 04/30/23	05/01/23		3,468.62
Int To 05/31/23	06/01/23		3,139.96
American Express Co Sr Gbl Nt			
3.00% Dtd 10/30/2017 Due 10/30/2024			
Callable			
Int To 04/30/23 on 90,000	05/01/23		1,350.00
Apple Inc Sr Gbl Nt			
0.75% Dtd 05/11/2020 Due 05/11/2023			
Callable			
Int To 05/11/23 on 10,000	05/11/23		37.50
Clackamas Cnty Ore Sch Dist No GO			
Bds B 5.00% Dtd 03/02/2017 Due			
06/15/2023 Non-Callable			
Int To 06/15/23 on 70,000	06/15/23		1,750.00
Federal Home Loan Bks Cons Bds			
0.60% Dtd 04/30/2021 Due 12/30/2024			
Callable			
Int To 04/30/23 on 50,000	05/01/23		150.00
Federal Home Loan Bks Cons Bds			
0.60% Dtd 04/30/2021 Due 10/30/2024			
Callable			
Int To 04/30/23 on 100,000	05/01/23		300.00
Federal Farm Cr Bks Cons Systemwide			
Bds 0.71% Dtd 04/21/2021 Due			
04/21/2025 Callable			
Int To 04/21/23 on 300,000	04/21/23		1,065.00
Federal Natl Mtg Assn Gtd Passthru			
CTF Pool #AN4889 2.750% Dtd			
03/01/2017 Due 03/01/2024 IPD24			
Int For March 2023 on 200000	04/25/23		473.61
Int For April 2023 on 200000	05/25/23		458.33
Int For May 2023 on 200000	06/26/23		473.61
Kla Tencor Corp Sr Gbl Nt			
4.65% Dtd 11/06/2014 Due 11/01/2024			
Callable			
Int To 05/01/23 on 50,000	05/01/23		1,162.50

**WBSD - CAPITAL PROJECT RESERVE AGY**

**Account Number:**  
**Statement Period:**

**61-J235-01-2**  
**04/01/23 - 06/30/23**

Income Activity			
	Date	Income Cash	Principal Cash
Modesto Calif Irr Dist Fing Au Rev Bds 2015a 5.00% Dtd 07/15/2015 Due 10/01/2023 Non-Callable Int To 04/01/23 on 90,000	04/03/23		2,250.00
Federated Hermes Government Obligations Fund Int To 05/31/23	06/01/23		1,203.29
New York Life Gbl Fdg MTN 144a Sr Sec Gbl 1.10% Dtd 05/07/2020 Due 05/05/2023 Non-Callable Interest on Maturity of	05/05/23		495.00
Tennessee Valley Auth Sr Gbl A Bd 0.75% Dtd 05/11/2020 Due 05/15/2025 Non-Callable Int To 05/15/23 on 300,000	05/15/23		1,125.00
Toyota Motor Credit Corp Fr 3.00% Dtd 04/01/2020 Due 04/01/2025 Callable Int To 04/03/23 on 50,000	04/03/23		750.00
United Parcel Service Inc Sr Nt 2.50% Dtd 11/14/2017 Due 04/01/2023 Callable Int To 04/01/23 on 90,000	04/03/23		1,125.00
US Treasury Note 0.375% Dtd 11/30/2020 Due 11/30/2025 Int To 05/31/23 on 500,000	05/31/23		937.50
US Treasury Note 0.125% Dtd 12/15/2020 Due 12/15/2023 Int To 06/15/23 on 160,000	06/15/23		100.00
US Treasury Note 0.875% Dtd 06/30/2021 Due 06/30/2026 Int To 06/30/23 on 520,000	06/30/23		2,275.00
US Treasury Note 1.25% Dtd 11/30/2021 Due 11/30/2026 Int To 05/31/23 on 520,000	05/31/23		3,250.00
US Treasury Note 1.00% Dtd 12/15/2021 Due 12/15/2024 Int To 06/15/23 on 240,000	06/15/23		1,200.00
US Treasury Note 1.625% Dtd 10/31/2016 Due 10/31/2023 Int To 04/30/23 on 350,000	05/01/23		2,843.75



**WBSD - CAPITAL PROJECT RESERVE AGY**

Account Number:  
 Statement Period:

61-J235-01-2  
 04/01/23 - 06/30/23

Income Activity			
	Date	Income Cash	Principal Cash
US Treasury Note 2.50% Dtd 05/15/2014 Due 05/15/2024 Int To 05/15/23 on 160,000	05/15/23		2,000.00
US Treasury Note 2.00% Dtd 06/30/2017 Due 06/30/2024 Int To 06/30/23 on 100,000	06/30/23		1,000.00
US Treasury Note 2.75% Dtd 06/30/2018 Due 06/30/2025 Int To 06/30/23 on 120,000	06/30/23		1,650.00
US Treasury Note 1.625% Dtd 10/31/2019 Due 10/31/2026 Int To 04/30/23 on 200,000	05/01/23		1,625.00
US Treasury Note 1.75% Dtd 12/31/2019 Due 12/31/2026 Int To 06/30/23 on 100,000	06/30/23		875.00
US Treasury Note 2.625% Dtd 06/30/2018 Due 06/30/2023 Int To 06/30/23 on 250,000	06/30/23		3,281.25
US Treasury Note 1.75% Dtd 06/30/2019 Due 06/30/2024 Int To 06/30/23 on 140,000	06/30/23		1,225.00
University Calif Revs Gen Rev Bds 2015 A Taxable 2.909% Dtd 03/25/2015 Due 05/15/2023 Callable Int To 05/15/23 on 90,000	05/15/23		1,309.05
<b>Total Interest Income</b>		<b>\$ 0.00</b>	<b>\$ 47,325.33</b>
<b>Purchased Income</b>			
US Treasury Note 0.25% Dtd 09/30/2020 Due 09/30/2025 Accrued Int To 06/02/23 Paid on Purchase of 250,000	06/02/23		-107.58
US Treasury Note 0.375% Dtd 01/31/2021 Due 01/31/2026 Accrued Int To 06/02/23 Paid on Purchase of 320,000	06/02/23		-404.42
US Treasury Note 0.75% Dtd 08/31/2021 Due 08/31/2026 Accrued Int To 06/02/23 Paid on Purchase of 250,000	06/02/23		-478.94

**WBSD - CAPITAL PROJECT RESERVE AGY**

Account Number:  
Statement Period:

61-J235-01-2  
04/01/23 - 06/30/23

Income Activity			
	Date	Income Cash	Principal Cash
US Treasury Note 1.50% Dtd 01/31/2020 Due 01/31/2027 Accrued Int To 06/02/23 Paid on Purchase of 250,000	06/02/23		-1,263.81
<b>Total Purchased Income</b>		<b>\$ 0.00</b>	<b>\$ -2,254.75</b>
<b>Total Income</b>		<b>\$ 0.00</b>	<b>\$ 45,070.58</b>

Disbursement Activity			
	Date	Income Cash	Principal Cash
<b>Fees/Expenses</b>			
Monthly Fee To 03/31/23	04/14/23		-1,091.60
Monthly Fee To 04/30/23	05/15/23		-1,094.42
Monthly Fee To 05/31/23	06/15/23		-1,093.61
<b>Total Fees/Expenses</b>		<b>\$ 0.00</b>	<b>\$ -3,279.63</b>
<b>Total Disbursements</b>		<b>\$ 0.00</b>	<b>\$ -3,279.63</b>

Purchase Activity			
	Date	Income Cash	Principal Cash
Bank of The West Advantage Acct Purchases (7) 04/01/23 To 06/30/23	06/30/23		-304,506.39
Federated Hermes Government Purchases (7) 04/01/23 To 06/30/23	06/30/23		-1,490,448.57
US Treasury Note 0.25% Dtd 09/30/2020 Due 09/30/2025 Purchased 250000 06/01/23 From Wells Fargo Securities, LLC @ 97.480469	06/02/23		-228,701.17
US Treasury Note 0.375% Dtd 01/31/2021 Due 01/31/2026 Purchased 320000 06/01/23 From Wells Fargo Securities, LLC @ 90.800781	06/02/23		-290,562.50

**WBSD - CAPITAL PROJECT RESERVE AGY**

**Account Number:**  
**Statement Period:**

**61-J235-01-2**  
**04/01/23 - 06/30/23**

<b>Purchase Activity</b>			
	<b>Date</b>	<b>Income Cash</b>	<b>Principal Cash</b>
US Treasury Note 0.75% Dtd 08/31/2021 Due 08/31/2026 Purchased 250000 06/01/23 From Wells Fargo Securities, LLC @ 90.347656	06/02/23		-225,869.14
US Treasury Note 1.50% Dtd 01/31/2020 Due 01/31/2027 Purchased 250000 06/01/23 From Wells Fargo Securities, LLC @ 91.910156	06/02/23		-229,775.39
<b>Total Purchases</b>		<b>\$ 0.00</b>	<b>\$ -2,769,863.16</b>

<b>Sale Activity</b>			
	<b>Date</b>	<b>Proceeds</b>	<b>Realized Gain/Loss</b>
Bank of The West Advantage Acct Sales (3) 04/01/23 To 06/30/23	06/30/23	1,109,815.65	
Apple Inc Sr Gbl Nt 0.75% Dtd 05/11/2020 Due 05/11/2023 Callable Recd Proceeds on Maturity of 10,000 Par Value	05/11/23	10,000.00	
Clackamas Cnty Ore Sch Dist No GO Bds B 5.00% Dtd 03/02/2017 Due 06/15/2023 Non-Callable Recd Proceeds on Maturity of 70,000 Par Value	06/15/23	70,000.00	
Federated Hermes Government Sales (2) 04/01/23 To 06/30/23	06/30/23	978,256.56	
New York Life Gbl Fdg MTN 144a Sr Sec Gbl 1.10% Dtd 05/07/2020 Due 05/05/2023 Non-Callable Recd Proceeds on Maturity of 90,000 Par Value	05/05/23	90,000.00	
United Parcel Service Inc Sr Nt 2.50% Dtd 11/14/2017 Due 04/01/2023 Callable Recd Proceeds on Maturity of 90,000 Par Value	04/03/23	90,000.00	

**WBSD - CAPITAL PROJECT RESERVE AGY**

Account Number:  
Statement Period:

61-J235-01-2  
04/01/23 - 06/30/23

Sale Activity			
	Date	Proceeds	Realized Gain/Loss
US Treasury Note 2.625% Dtd 06/30/2018 Due 06/30/2023 Recd Proceeds on Maturity of 250,000 Par Value	06/30/23	250,000.00	
University Calif Revs Gen Rev Bds 2015 A Taxable 2.909% Dtd 03/25/2015 Due 05/15/2023 Callable Recd Proceeds on Maturity of 90,000 Par Value	05/15/23	90,000.00	
Washington St Motor Veh Fuel Tax B 2003 C Zero Cpn Dtd 10/02/2002 Due 06/01/2023 Non-Callable Recd Proceeds on Maturity of 40,000 Par Value	06/01/23	40,000.00	
<b>Total Sales</b>		<b>\$ 2,728,072.21</b>	<b>\$ 0.00</b>

Non-Cash Activity		
	Date	Cost
American Express Co Sr Gbl Nt 3.00% Dtd 10/30/2017 Due 10/30/2024 Callable Amortization of Premium	04/28/23	-960.30
Apple Inc Sr Gbl Nt 0.75% Dtd 05/11/2020 Due 05/11/2023 Callable Amortization of Premium	05/11/23	-20.20
Clackamas Cnty Ore Sch Dist No GO Bds B 5.00% Dtd 03/02/2017 Due 06/15/2023 Non-Callable Amortization of Premium	06/15/23	-1,147.50
Amortization of Premium	06/15/23	-460.20
Kla Tencor Corp Sr Gbl Nt 4.65% Dtd 11/06/2014 Due 11/01/2024 Callable Amortization of Premium	05/01/23	-859.50
Modesto Calif Irr Dist Fing Au Rev Bds 2015a 5.00% Dtd 07/15/2015 Due 10/01/2023 Non-Callable Amortization of Premium	04/03/23	-918.40
Amortization of Premium	04/03/23	-1,132.50

**WBSD - CAPITAL PROJECT RESERVE AGY**

**Account Number:**  
**Statement Period:**

**61-J235-01-2**  
**04/01/23 - 06/30/23**

**Non-Cash Activity**

	<b>Date</b>	<b>Cost</b>
New York Life Gbl Fdg MTN 144a Sr Sec Gbl 1.10% Dtd 05/07/2020 Due 05/05/2023 Non-Callable Amortization of Premium	05/05/23	-327.60
San Juan Calif Uni Sch Dist Bds Zero Cpn Dtd 08/02/2001 Due 08/01/2023 Non-Callable Accretion of Discount	04/28/23	13.80
Accretion of Discount	04/28/23	3.86
Accretion of Discount	05/31/23	13.80
Accretion of Discount	05/31/23	3.86
Accretion of Discount	06/30/23	13.80
Accretion of Discount	06/30/23	3.86
Santa Ana Calif Uni Sch Dist Sch Dist Bds 2008 A Zero Cpn Dtd 08/19/2008 Due 08/01/2023 Non-Callable Accretion of Discount	04/28/23	29.03
Accretion of Discount	04/28/23	14.95
Accretion of Discount	05/31/23	29.03
Accretion of Discount	05/31/23	14.95
Accretion of Discount	06/30/23	29.03
Accretion of Discount	06/30/23	14.95
Tennessee Valley Auth Sr Gbl A Bd 0.75% Dtd 05/11/2020 Due 05/15/2025 Non-Callable Amortization of Premium	05/15/23	-259.50
Amortization of Premium	05/15/23	-259.50
Toyota Motor Credit Corp Fr 3.00% Dtd 04/01/2020 Due 04/01/2025 Callable Amortization of Premium	04/03/23	-555.50
United Parcel Service Inc Sr Nt 2.50% Dtd 11/14/2017 Due 04/01/2023 Callable Amortization of Premium	04/03/23	-843.30
US Treasury Note 0.375% Dtd 11/30/2020 Due 11/30/2025 Accretion of Discount	05/31/23	5,387.12
US Treasury Note 0.125% Dtd 12/15/2020 Due 12/15/2023 Accretion of Discount	06/15/23	2,419.67

**WBSD - CAPITAL PROJECT RESERVE AGY**

**Account Number:**  
**Statement Period:**

**61-J235-01-2**  
**04/01/23 - 06/30/23**

Non-Cash Activity		
	Date	Cost
US Treasury Note 0.875% Dtd 06/30/2021 Due 06/30/2026 Accretion of Discount	06/30/23	6,017.01
US Treasury Note 1.25% Dtd 11/30/2021 Due 11/30/2026 Accretion of Discount	05/31/23	4,065.62
US Treasury Note 1.00% Dtd 12/15/2021 Due 12/15/2024 Accretion of Discount	06/15/23	2,515.25
US Treasury Note 1.625% Dtd 10/31/2016 Due 10/31/2023 Amortization of Premium	04/28/23	-170.63
US Treasury Note 2.00% Dtd 06/30/2017 Due 06/30/2024 Accretion of Discount	06/30/23	531.55
US Treasury Note 2.75% Dtd 06/30/2018 Due 06/30/2025 Accretion of Discount	06/30/23	1,052.02
US Treasury Note 1.625% Dtd 10/31/2019 Due 10/31/2026 Accretion of Discount	04/28/23	1,476.47
US Treasury Note 1.75% Dtd 12/31/2019 Due 12/31/2026 Accretion of Discount	06/30/23	968.43
US Treasury Note 2.625% Dtd 06/30/2018 Due 06/30/2023 Amortization of Premium	06/30/23	-1,561.83
US Treasury Note 1.75% Dtd 06/30/2019 Due 06/30/2024 Accretion of Discount	06/30/23	2,065.19
University Calif Revs Gen Rev Bds 2015 A Taxable 2.909% Dtd 03/25/2015 Due 05/15/2023 Callable Amortization of Premium	05/15/23	-519.35
Amortization of Premium	05/15/23	-308.75
Waco Tex Indpt Sch Dist Taxable Unltd Tax Ref Bd Taxable Zero Cpn Dtd 01/01/2021 Due 08/15/2024 Non-Callable Accretion of Discount	04/28/23	45.34
Accretion of Discount	05/31/23	45.34

**WBSD - CAPITAL PROJECT RESERVE AGY**

**Account Number:**  
**Statement Period:**

**61-J235-01-2**  
**04/01/23 - 06/30/23**

**Non-Cash Activity**

	<b>Date</b>	<b>Cost</b>
Accretion of Discount	06/30/23	45.34
Waco Tex Indpt Sch Dist Taxable Unltd Tax Ref Bd Taxable Zero Cpn Dtd 01/01/2021 Due 08/15/2025 Non-Callable		
Accretion of Discount	04/28/23	89.38
Accretion of Discount	04/28/23	89.38
Accretion of Discount	05/31/23	89.38
Accretion of Discount	05/31/23	89.38
Accretion of Discount	06/30/23	89.38
Accretion of Discount	06/30/23	89.38
Washington St Motor Veh Fuel Tax B 2003 C Zero Cpn Dtd 10/02/2002 Due 06/01/2023 Non-Callable		
Accretion of Discount	04/28/23	11.62
Accretion of Discount	05/31/23	11.62
Accretion of Discount	06/01/23	0.44
<b>Total Non-Cash Transactions</b>		<b>\$ 17,074.67</b>

SECURITY PRICES CONTAINED IN THIS STATEMENT ARE OBTAINED FROM THE MOST RELIABLE SOURCES AVAILABLE BUT ARE NOT GUARANTEED BY BANK OF THE WEST. QUOTED PRICES MAY NOT EQUAL ACTUAL PRICES BECAUSE OF SECURITY SIZE, MARKET PRICE, TERM AND DEMAND.

## **Electronic Funds Transfers**

### **Preauthorized Transfers:**

You may request an electronic fund transfer (EFT), such as an ACH transfer from or deposit to your account, by contacting your account Administrator. You may also preauthorize periodic EFTs by contacting your account Administrator. If you would like to know whether a preauthorized EFT has occurred, please contact your account Administrator at the phone number listed on the first page of your statement. TTY 1-866-936-2689, Monday - Friday, 8 a.m. - 4:30 p.m. Central Time.

### **Error Resolution Notice:**

If you think a statement or receipt is wrong or if you need more information about an EFT listed on a statement or receipt, telephone your account Administrator at the phone number listed on the first page of your statement, TTY 1-866-936-2689, Monday - Friday, 8 a.m. - 4:30 p.m. Central Time, write to us at Bank of the West, GIFS Operations, 12000 North Washington Street, Suite, 300, Thornton, CO 80241 or e-mail us at [WMGGIFSOperations@bankofthewest.com](mailto:WMGGIFSOperations@bankofthewest.com) as soon as possible. We must hear from you no later than 60 days after we sent the FIRST statement on which the problem or error appeared.

1. Tell us your name and account number (if any).
2. Tell us the dollar amount of the suspected error.
3. Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.

If you contact us verbally, we may require that you send us your complaint or question in writing within 10 business days. We will investigate your complaint and will correct any error promptly. If we take more than 10 business days to do this, we will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.



**WBSD - EMERGENCY CAPITAL RESERVE**

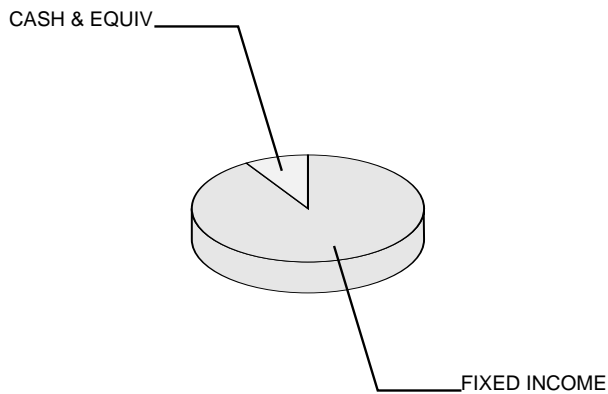
**Account Number:**  
**Statement Period:**

**61-J004-01-2**  
**04/01/23 - 06/30/23**

WEST BAY SANITARY DISTRICT  
 500 LAUREL STREET  
 MENLO PARK CA 94025

<p><b>Fiduciary</b>                  Chuen Ying Lee                  (408) 645-3234</p> <p><b>Portfolio</b>                  Michael D. Smith                  (408) 490-2079</p>
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**Asset Allocation**



**Asset Valuation**

Description	Market Value	% of Account
Cash & Equiv	539,418.09	8.6%
Fixed Income	5,772,729.67	91.5%
<b>Total Portfolio</b>	<b>\$ 6,312,147.76</b>	<b>100.0%</b>
Accrued Income	21,059.87	
<b>Total Valuation</b>	<b>\$ 6,333,207.63</b>	

**Market Reconciliation**

	Current Period	Year To Date
<b>Beginning Market Value</b>	<b>\$ 6,335,703.82</b>	<b>\$ 4,877,961.83</b>
Income		
Interest.....	40,140.38	122,617.36
Purchased Income.....	-1,342.80	-7,471.67
Additions.....	0.00	1,381,100.00
Disbursements.....	-2,467.63	-8,857.92
Realized Gains/(Losses).....	0.00	-848.38
Change In Accrued Income.....	-8,907.31	-7,046.44
Change In Market Appreciation/(Depreciation).....	-35,741.63	-6,342.33
Non-Cash Asset Changes.....	5,822.80	-17,904.82
<b>Ending Market Value</b>	<b>\$ 6,333,207.63</b>	<b>\$ 6,333,207.63</b>

**WBSD - EMERGENCY CAPITAL RESERVE**

Account Number:  
Statement Period:

61-J004-01-2  
04/01/23 - 06/30/23

**Asset Position As of 06/30/23**

Asset Description	Units	Market Value Cost	Est. Annual Income Accruals	Current Yield
<b>Cash Equivalents</b>				
Federated Hermes Government Obligations Fund	539,418.090	539,418.09 539,418.09	26,931.00 1,071.71	4.99%
<b>Total Cash Equivalents</b>		<b>\$ 539,418.09</b> <b>\$ 539,418.09</b>	<b>26,931.00</b> <b>1,071.71</b>	<b>4.99%</b>
<b>Fixed Income</b>				
Anz National Intl LTD Fr 3.40% Dtd 03/19/2019 Due 03/19/2024 Non-Callable	50,000.000	49,112.50 51,293.50	1,700.00 481.66	3.46%
American Express Co Sr Gbl 2.50% Dtd 07/30/2019 Due 07/30/2024 Callable	100,000.000	96,669.00 102,126.00	2,500.00 1,048.61	2.59%
Apple Inc Sr Gbl 0.70% Dtd 02/08/2021 Due 02/08/2026 Callable	50,000.000	45,073.50 49,948.00	350.00 139.02	0.78%
Asotin Cnty Wash Taxable GO LTD Tax Bds 2021 B Taxable 0.583% Dtd 02/25/2021 Due 12/01/2024 Non-Callable	100,000.000	93,405.00 100,000.00	583.00 48.58	0.62%
Beverly Hills Calif Uni Sch Di GO Bds Zero Cpn Dtd 02/10/2009 Due 08/01/2023 Non-Callable	50,000.000	49,884.00 49,983.60	0.00	0.00%
Blackrock Inc Sr Nt 3.50% Dtd 03/18/2014 Due 03/18/2024 Callable	100,000.000	98,486.00 102,850.00	3,500.00 1,001.38	3.55%
Cashmere Wash Wtr & Swr Rev Taxable Ref Bds 2021b Taxable 0.658% Dtd 02/24/2021 Due 12/01/2024 Non-Callable	100,000.000	93,302.00 100,000.00	658.00 54.83	0.71%
Comcast Corp New Sr Nt 3.375% Dtd 05/27/2015 Due 08/15/2025 Callable	55,000.000	53,068.40 58,433.65	1,856.00 701.25	3.50%
Deere John Capital Corp Fr 3.45% Dtd 03/13/2018 Due 03/13/2025 Non-Callable	40,000.000	38,854.40 42,240.80	1,380.00 413.99	3.55%

**WBSD - EMERGENCY CAPITAL RESERVE**

**Account Number:**  
**Statement Period:**

**61-J004-01-2**  
**04/01/23 - 06/30/23**

**Asset Position As of 06/30/23**

<b>Asset Description</b>	<b>Units</b>	<b>Market Value Cost</b>	<b>Est. Annual Income Accruals</b>	<b>Current Yield</b>
Federal Home Loan Bks Cons Bds 0.60% Dtd 04/30/2021 Due 12/30/2024 Callable	270,000.000	251,640.00 270,000.00	1,620.00 274.50	0.64%
Federal Home Loan Bks Cons Bds 0.60% Dtd 04/30/2021 Due 10/30/2024 Callable	100,000.000	93,812.00 100,000.00	600.00 101.66	0.64%
Federal Farm Cr Bks Cons Systemwide Bds 0.71% Dtd 04/21/2021 Due 04/21/2025 Callable	100,000.000	92,416.00 100,000.00	710.00 138.05	0.77%
Los Angeles Calif Mun Impt COR Bds 2019a 5.00% Dtd 06/26/2019 Due 11/01/2023 Non-Callable	65,000.000	65,378.95 66,128.40	3,250.00 541.66	4.97%
Mountain View Los Altos Calif GO Bds 2010a Zero Cpn Dtd 09/09/2010 Due 08/01/2023 Non-Callable	50,000.000	49,883.00 49,984.77	0.00	0.00%
Paypal Hldgs Inc Sr Gbl 2.40% Dtd 09/26/2019 Due 10/01/2024 Callable	96,000.000	92,250.24 98,327.38	2,304.00 576.00	2.50%
San Francisco Calif City & Cnt Wastewtr Rev Bds 2010b Taxable 4.75% Dtd 06/08/2010 Due 10/01/2023 Callable	70,000.000	69,843.90 71,468.20	3,325.00 831.24	4.76%
Small Business Admin Gtd Ln Pool Cfs 4.34% Dtd 03/17/2004 Due 03/01/2024 Callable	927.720	919.53 1,462.51	40.00 16.06	4.38%
Synchrony Financial Sr Gbl Nt 4.25% Dtd 08/11/2014 Due 08/15/2024 Callable	55,000.000	53,027.15 57,081.75	2,337.00 883.05	4.41%
Tamalpais Calif Un High Sch Di GO Ref Bds 5.00% Dtd 11/25/2014 Due 08/01/2023 Non-Callable	60,000.000	60,076.80 61,385.25	3,000.00 1,249.99	4.99%
Tennessee Valley Auth Sr Gbl A Bd 0.75% Dtd 05/11/2020 Due 05/15/2025 Non-Callable	100,000.000	92,268.00 100,696.00	750.00 95.83	0.81%
Toyota Motor Credit Corp Fr 3.00% Dtd 04/01/2020 Due 04/01/2025 Callable	80,000.000	76,954.40 83,463.60	2,400.00 600.00	3.12%
US Treasury Note 0.25% Dtd 07/31/2020 Due 07/31/2025	200,000.000	182,036.00 180,820.31	500.00 208.56	0.27%

**WBSD - EMERGENCY CAPITAL RESERVE**

**Account Number:**  
**Statement Period:**

**61-J004-01-2**  
**04/01/23 - 06/30/23**

**Asset Position As of 06/30/23**

<b>Asset Description</b>	<b>Units</b>	<b>Market Value Cost</b>	<b>Est. Annual Income Accruals</b>	<b>Current Yield</b>
US Treasury Note 0.125% Dtd 09/15/2020 Due 09/15/2023	200,000.000	197,962.00 196,120.82	250.00 73.36	0.13%
US Treasury Note 0.25% Dtd 09/30/2020 Due 09/30/2025	250,000.000	226,490.00 228,701.17	625.00 157.10	0.28%
US Treasury Note 0.375% Dtd 11/30/2020 Due 11/30/2025	300,000.000	270,864.00 272,294.77	1,125.00 95.28	0.42%
US Treasury Note 0.125% Dtd 12/15/2020 Due 12/15/2023	60,000.000	58,637.40 59,092.61	75.00 3.27	0.13%
US Treasury Note 0.375% Dtd 01/31/2021 Due 01/31/2026	150,000.000	134,704.50 136,201.17	562.00 234.63	0.42%
US Treasury Note 0.50% Dtd 02/28/2021 Due 02/28/2026	20,000.000	17,970.40 18,017.95	100.00 33.42	0.56%
US Treasury Note 0.875% Dtd 06/30/2021 Due 06/30/2026	260,000.000	234,322.40 235,931.94	2,275.00 6.18	0.97%
US Treasury Note 0.375% Dtd 08/15/2021 Due 08/15/2024	100,000.000	94,631.00 95,583.82	375.00 140.88	0.40%
US Treasury Note 0.75% Dtd 08/31/2021 Due 08/31/2026	150,000.000	133,809.00 135,521.48	1,125.00 376.01	0.84%
US Treasury Note 1.25% Dtd 11/30/2021 Due 11/30/2026	300,000.000	270,360.00 271,853.36	3,750.00 317.62	1.39%
US Treasury Note 0.50% Dtd 11/30/2021 Due 11/30/2023	50,000.000	49,016.50 49,366.61	250.00 21.17	0.51%
US Treasury Note 1.00% Dtd 12/15/2021 Due 12/15/2024	120,000.000	112,959.60 116,227.11	1,200.00 52.45	1.06%
US Treasury Note 0.875% Dtd 01/31/2022 Due 01/31/2024	100,000.000	97,421.00 97,808.86	875.00 364.98	0.90%
US Treasury Note 2.25% Dtd 03/31/2022 Due 03/31/2024	50,000.000	48,832.00 49,825.80	1,125.00 282.78	2.30%
US Treasury Note 1.625% Dtd 02/15/2016 Due 02/15/2026	200,000.000	185,392.00 192,175.79	3,250.00 1,220.99	1.75%
US Treasury Note 1.625% Dtd 10/31/2016 Due 10/31/2023	250,000.000	247,055.00 250,122.81	4,062.00 684.44	1.64%
US Treasury Note 2.50% Dtd 05/15/2014 Due 05/15/2024	120,000.000	116,995.20 119,432.81	3,000.00 383.15	2.56%

**WBSD - EMERGENCY CAPITAL RESERVE**

Account Number:  
Statement Period:

61-J004-01-2  
04/01/23 - 06/30/23

**Asset Position As of 06/30/23**

Asset Description	Units	Market Value Cost	Est. Annual Income Accruals	Current Yield
US Treasury Note 2.00% Dtd 06/30/2017 Due 06/30/2024	100,000.000	96,708.00 98,936.87	2,000.00 5.43	2.07%
US Treasury Note 2.75% Dtd 06/30/2018 Due 06/30/2025	140,000.000	134,338.40 135,090.52	3,850.00 10.46	2.87%
US Treasury Note 1.625% Dtd 10/31/2019 Due 10/31/2026	100,000.000	91,475.00 92,675.73	1,625.00 273.77	1.78%
US Treasury Note 1.875% Dtd 07/31/2019 Due 07/31/2026	100,000.000	92,604.00 93,328.71	1,875.00 782.11	2.02%
US Treasury Note 1.50% Dtd 01/31/2020 Due 01/31/2027	150,000.000	135,903.00 137,865.23	2,250.00 938.53	1.66%
US Treasury Note 2.50% Dtd 01/31/2019 Due 01/31/2024	200,000.000	196,686.00 199,672.54	5,000.00 2,085.63	2.54%
US Treasury Note 2.375% Dtd 02/28/2019 Due 02/29/2024	150,000.000	147,046.50 151,151.68	3,562.00 1,190.72	2.42%
US Treasury Note 2.375% Dtd 04/30/2019 Due 04/30/2026	210,000.000	198,074.10 200,700.22	4,987.00 840.28	2.52%
US Treasury Note 1.75% Dtd 06/30/2019 Due 06/30/2024	160,000.000	154,326.40 155,279.55	2,800.00 7.60	1.81%
Waco Tex Indpt Sch Dist Taxable Unltd Tax Ref Bd Taxable Zero Cpn Dtd 01/01/2021 Due 08/15/2024 Non-Callable	150,000.000	140,710.50 149,081.52	0.00	0.00%
Waco Tex Indpt Sch Dist Taxable Unltd Tax Ref Bd Taxable Zero Cpn Dtd 01/01/2021 Due 08/15/2025 Non-Callable	100,000.000	89,075.00 98,480.27	0.00	0.00%
<b>Total Fixed Income</b>		<b>\$ 5,772,729.67</b> <b>\$ 5,934,235.44</b>	<b>85,336.00</b> <b>19,988.16</b>	<b>1.48%</b>
<b>Cash</b>				
Principal Cash		0.00 0.00	0.00	0.00%
Income Cash		0.00 0.00	0.00	0.00%

**WBSD - EMERGENCY CAPITAL RESERVE**

Account Number:  
 Statement Period:

61-J004-01-2  
 04/01/23 - 06/30/23

**Asset Position As of 06/30/23**

Asset Description	Units	Market Value Cost	Est. Annual Income Accruals	Current Yield
<b>Total Cash</b>		\$ 0.00 \$ 0.00	0.00 0.00	0.00%
<b>Total Market Value</b>		\$ 6,312,147.76 \$ 6,473,653.53	112,267.00 21,059.87	1.78%
<b>Total Market Value Plus Accruals</b>		\$ 6,333,207.63		

**Income Activity**

	Date	Income Cash	Principal Cash
<b>Interest Income</b>			
Bank of The West Advantage Acct Int To 03/31/23	04/03/23		1,172.59
Int To 04/30/23	05/01/23		2,083.97
Int To 05/31/23	06/01/23		1,993.89
American Tower Corp Sr Gbl Nt 3.00% Dtd 12/08/2017 Due 06/15/2023 Callable Int To 06/15/23 on 55,000	06/15/23		825.00
Apple Inc Sr Gbl Nt 0.75% Dtd 05/11/2020 Due 05/11/2023 Callable Int To 05/11/23 on 25,000	05/11/23		93.75
Asotin Cnty Wash Taxable GO LTD Tax Bds 2021 B Taxable 0.583% Dtd 02/25/2021 Due 12/01/2024 Non-Callable Int To 06/01/23 on 100,000	06/01/23		291.50
Cashmere Wash Wtr & Swr Rev Taxable Ref Bds 2021b Taxable 0.658% Dtd 02/24/2021 Due 12/01/2024 Non-Callable Int To 06/01/23 on 100,000	06/01/23		329.00
Deschutes Cnty Ore Administrat GO Bds 5.00% Dtd 08/31/2017 Due 06/15/2023 Non-Callable Int To 06/15/23 on 45,000	06/15/23		1,125.00
Federal Home Loan Bks Cons Bds 0.60% Dtd 04/30/2021 Due 12/30/2024 Callable Int To 04/30/23 on 270,000	05/01/23		810.00

**WBSD - EMERGENCY CAPITAL RESERVE**

**Account Number:**  
**Statement Period:**

**61-J004-01-2**  
**04/01/23 - 06/30/23**

Income Activity			
	Date	Income Cash	Principal Cash
Federal Home Loan Bks Cons Bds 0.60% Dtd 04/30/2021 Due 10/30/2024 Callable Int To 04/30/23 on 100,000	05/01/23		300.00
Federal Farm Cr Bks Cons Systemwide Bds 0.71% Dtd 04/21/2021 Due 04/21/2025 Callable Int To 04/21/23 on 100,000	04/21/23		355.00
Los Angeles Calif Mun Impt COR Bds 2019a 5.00% Dtd 06/26/2019 Due 11/01/2023 Non-Callable Int To 05/01/23 on 65,000	05/01/23		1,625.00
Federated Hermes Government Obligations Fund Int To 05/31/23	06/01/23		799.31
New York Life Gbl Fdg MTN 144a Sr Sec Gbl 1.10% Dtd 05/07/2020 Due 05/05/2023 Non-Callable Interest on Maturity of	05/05/23		275.00
Paypal Hldgs Inc Sr Gbl 2.40% Dtd 09/26/2019 Due 10/01/2024 Callable Int To 04/01/23 on 96,000	04/03/23		1,152.00
Putnam Cnty Tenn GO Sch Bds 2.625% Dtd 06/06/2013 Due 04/01/2026 Prerefunded 04/01/2023 @ 100.000 Callable Int To 04/01/23 on 45,000	04/03/23		590.62
San Francisco Calif City & Cnt Wastewtr Rev Bds 2010b Taxable 4.75% Dtd 06/08/2010 Due 10/01/2023 Callable Int To 04/01/23 on 70,000	04/03/23		1,662.50
State Str Corp Sr Sb Nt 3.10% Dtd 05/15/2013 Due 05/15/2023 Non-Callable Int To 05/15/23 on 100,000	05/15/23		1,550.00
Tennessee Valley Auth Sr Gbl A Bd 0.75% Dtd 05/11/2020 Due 05/15/2025 Non-Callable Int To 05/15/23 on 100,000	05/15/23		375.00

**WBSD - EMERGENCY CAPITAL RESERVE**

**Account Number:**  
**Statement Period:**

**61-J004-01-2**  
**04/01/23 - 06/30/23**

Income Activity			
	Date	Income Cash	Principal Cash
Global Pmts Inc Sr Gbl Nt 4.00% Dtd 05/11/2018 Due 06/01/2023 Callable Int To 06/01/23 on 75,000	06/01/23		1,500.00
Toyota Motor Credit Corp Fr 3.00% Dtd 04/01/2020 Due 04/01/2025 Callable Int To 04/03/23 on 80,000	04/03/23		1,200.00
United Parcel Service Inc Sr Nt 2.50% Dtd 11/14/2017 Due 04/01/2023 Callable Int To 04/01/23 on 100,000	04/03/23		1,250.00
US Treasury Note 0.375% Dtd 11/30/2020 Due 11/30/2025 Int To 05/31/23 on 300,000	05/31/23		562.50
US Treasury Note 0.125% Dtd 12/15/2020 Due 12/15/2023 Int To 06/15/23 on 60,000	06/15/23		37.50
US Treasury Note 0.875% Dtd 06/30/2021 Due 06/30/2026 Int To 06/30/23 on 260,000	06/30/23		1,137.50
US Treasury Note 1.25% Dtd 11/30/2021 Due 11/30/2026 Int To 05/31/23 on 300,000	05/31/23		1,875.00
US Treasury Note 0.50% Dtd 11/30/2021 Due 11/30/2023 Int To 05/31/23 on 50,000	05/31/23		125.00
US Treasury Note 1.00% Dtd 12/15/2021 Due 12/15/2024 Int To 06/15/23 on 120,000	06/15/23		600.00
US Treasury Note 1.625% Dtd 10/31/2016 Due 10/31/2023 Int To 04/30/23 on 250,000	05/01/23		2,031.25
US Treasury Note 2.50% Dtd 05/15/2014 Due 05/15/2024 Int To 05/15/23 on 120,000	05/15/23		1,500.00
US Treasury Note 2.00% Dtd 06/30/2017 Due 06/30/2024 Int To 06/30/23 on 100,000	06/30/23		1,000.00



**WBSD - EMERGENCY CAPITAL RESERVE**

Account Number:  
Statement Period:

61-J004-01-2  
04/01/23 - 06/30/23

Income Activity			
	Date	Income Cash	Principal Cash
US Treasury Note 2.75% Dtd 06/30/2018 Due 06/30/2025 Int To 06/30/23 on 140,000	06/30/23		1,925.00
US Treasury Note 1.625% Dtd 10/31/2019 Due 10/31/2026 Int To 04/30/23 on 100,000	05/01/23		812.50
US Treasury Note 2.625% Dtd 06/30/2018 Due 06/30/2023 Int To 06/30/23 on 250,000	06/30/23		3,281.25
US Treasury Note 2.375% Dtd 04/30/2019 Due 04/30/2026 Int To 04/30/23 on 210,000	05/01/23		2,493.75
US Treasury Note 1.75% Dtd 06/30/2019 Due 06/30/2024 Int To 06/30/23 on 160,000	06/30/23		1,400.00
<b>Total Interest Income</b>		<b>\$ 0.00</b>	<b>\$ 40,140.38</b>
<b>Purchased Income</b>			
US Treasury Note 0.25% Dtd 09/30/2020 Due 09/30/2025 Accrued Int To 06/02/23 Paid on Purchase of 250,000	06/02/23		-107.58
US Treasury Note 0.375% Dtd 01/31/2021 Due 01/31/2026 Accrued Int To 06/02/23 Paid on Purchase of 150,000	06/02/23		-189.57
US Treasury Note 0.75% Dtd 08/31/2021 Due 08/31/2026 Accrued Int To 06/02/23 Paid on Purchase of 150,000	06/02/23		-287.36
US Treasury Note 1.50% Dtd 01/31/2020 Due 01/31/2027 Accrued Int To 06/02/23 Paid on Purchase of 150,000	06/02/23		-758.29
<b>Total Purchased Income</b>		<b>\$ 0.00</b>	<b>\$ -1,342.80</b>
<b>Total Income</b>		<b>\$ 0.00</b>	<b>\$ 38,797.58</b>

**WBSD - EMERGENCY CAPITAL RESERVE**

Account Number:  
Statement Period:

61-J004-01-2  
04/01/23 - 06/30/23

Disbursement Activity			
	Date	Income Cash	Principal Cash
<b>Fees/Expenses</b>			
Monthly Fee To 03/31/23	04/14/23		-821.41
Monthly Fee To 04/30/23	05/15/23		-823.24
Monthly Fee To 05/31/23	06/15/23		-822.98
<b>Total Fees/Expenses</b>		<b>\$ 0.00</b>	<b>\$ -2,467.63</b>
<b>Total Disbursements</b>		<b>\$ 0.00</b>	<b>\$ -2,467.63</b>
Purchase Activity			
	Date	Income Cash	Principal Cash
Bank of The West Advantage Acct Purchases (6) 04/01/23 To 06/30/23	06/30/23		-341,332.93
Federated Hermes Government Purchases (5) 04/01/23 To 06/30/23	06/30/23		-1,179,872.92
US Treasury Note 0.25% Dtd 09/30/2020 Due 09/30/2025 Purchased 250000 06/01/23 From Wells Fargo Securities, LLC @ 97.480469	06/02/23		-228,701.17
US Treasury Note 0.375% Dtd 01/31/2021 Due 01/31/2026 Purchased 150000 06/01/23 From Wells Fargo Securities, LLC @ 90.800781	06/02/23		-136,201.17
US Treasury Note 0.75% Dtd 08/31/2021 Due 08/31/2026 Purchased 150000 06/01/23 From Wells Fargo Securities, LLC @ 90.347656	06/02/23		-135,521.48
US Treasury Note 1.50% Dtd 01/31/2020 Due 01/31/2027 Purchased 150000 06/01/23 From Wells Fargo Securities, LLC @ 91.910156	06/02/23		-137,865.23
<b>Total Purchases</b>		<b>\$ 0.00</b>	<b>\$ -2,159,494.90</b>

**WBSD - EMERGENCY CAPITAL RESERVE**

**Account Number:**  
**Statement Period:**

**61-J004-01-2**  
**04/01/23 - 06/30/23**

Sale Activity			
	Date	Proceeds	Realized Gain/Loss
Bank of The West Advantage Acct Sales (3) 04/01/23 To 06/30/23	06/30/23	737,710.12	
American Tower Corp Sr Gbl Nt 3.00% Dtd 12/08/2017 Due 06/15/2023 Callable Recd Proceeds on Maturity of 55,000 Par Value	06/15/23	55,000.00	
Apple Inc Sr Gbl Nt 0.75% Dtd 05/11/2020 Due 05/11/2023 Callable Recd Proceeds on Maturity of 25,000 Par Value	05/11/23	25,000.00	
Deschutes Cnty Ore Administrat GO Bds 5.00% Dtd 08/31/2017 Due 06/15/2023 Non-Callable Recd Proceeds on Maturity of 45,000 Par Value	06/15/23	45,000.00	
Federated Hermes Government Sales (2) 04/01/23 To 06/30/23	06/30/23	640,454.83	
New York Life Gbl Fdg MTN 144a Sr Sec Gbl 1.10% Dtd 05/07/2020 Due 05/05/2023 Non-Callable Recd Proceeds on Maturity of 50,000 Par Value	05/05/23	50,000.00	
Putnam Cnty Tenn GO Sch Bds 2.625% Dtd 06/06/2013 Due 04/01/2026 Prerefunded 04/01/2023 @ 100.000 Callable Recd Proceeds on Pre-Refund of 45,000 Par Value	04/03/23	45,000.00	
State Str Corp Sr Sb Nt 3.10% Dtd 05/15/2013 Due 05/15/2023 Non-Callable Recd Proceeds on Maturity of 100,000 Par Value	05/15/23	100,000.00	
Global Pmts Inc Sr Gbl Nt 4.00% Dtd 05/11/2018 Due 06/01/2023 Callable Recd Proceeds on Maturity of 75,000 Par Value	06/01/23	75,000.00	

**WBSD - EMERGENCY CAPITAL RESERVE**

Account Number:  
Statement Period:

61-J004-01-2  
04/01/23 - 06/30/23

**Sale Activity**

	Date	Proceeds	Realized Gain/Loss
United Parcel Service Inc Sr Nt 2.50% Dtd 11/14/2017 Due 04/01/2023 Callable Recd Proceeds on Maturity of 100,000 Par Value	04/03/23	100,000.00	
US Treasury Note 2.625% Dtd 06/30/2018 Due 06/30/2023 Recd Proceeds on Maturity of 250,000 Par Value	06/30/23	250,000.00	
<b>Total Sales</b>		<b>\$ 2,123,164.95</b>	<b>\$ 0.00</b>

**Non-Cash Activity**

	Date	Cost
American Tower Corp Sr Gbl Nt 3.00% Dtd 12/08/2017 Due 06/15/2023 Callable Amortization of Premium	06/15/23	-668.25
Apple Inc Sr Gbl Nt 0.75% Dtd 05/11/2020 Due 05/11/2023 Callable Amortization of Premium	05/11/23	-50.50
Beverly Hills Calif Uni Sch Di GO Bds Zero Cpn Dtd 02/10/2009 Due 08/01/2023 Non-Callable Accretion of Discount	04/28/23	15.75
Accretion of Discount	05/31/23	15.75
Accretion of Discount	06/30/23	15.75
Deschutes Cnty Ore Administrat GO Bds 5.00% Dtd 08/31/2017 Due 06/15/2023 Non-Callable Amortization of Premium	06/15/23	-1,015.20
Los Angeles Calif Mun Impt COR Bds 2019a 5.00% Dtd 06/26/2019 Due 11/01/2023 Non-Callable Amortization of Premium	05/01/23	-1,035.00
Amortization of Premium	05/01/23	-86.25
Mountain View Los Altos Calif GO Bds 2010a Zero Cpn Dtd 09/09/2010 Due 08/01/2023 Non-Callable Accretion of Discount	04/28/23	14.50
Accretion of Discount	05/31/23	14.50
Accretion of Discount	06/30/23	14.50

**WBSD - EMERGENCY CAPITAL RESERVE**

**Account Number:**  
**Statement Period:**

**61-J004-01-2**  
**04/01/23 - 06/30/23**

**Non-Cash Activity**

	<b>Date</b>	<b>Cost</b>
New York Life Gbl Fdg MTN 144a Sr Sec Gbl 1.10% Dtd 05/07/2020 Due 05/05/2023 Non-Callable Amortization of Premium	05/05/23	-181.50
Paypal Hldgs Inc Sr Gbl 2.40% Dtd 09/26/2019 Due 10/01/2024 Callable Amortization of Premium	04/03/23	-452.10
	04/03/23	-317.34
Putnam Cnty Tenn GO Sch Bds 2.625% Dtd 06/06/2013 Due 04/01/2026 Prerefunded 04/01/2023 @ 100.000 Callable Amortization of Premium	04/03/23	-516.60
San Francisco Calif City & Cnt Wastewtr Rev Bds 2010b Taxable 4.75% Dtd 06/08/2010 Due 10/01/2023 Callable Amortization of Premium	04/03/23	-1,252.80
	04/03/23	-211.40
State Str Corp Sr Sb Nt 3.10% Dtd 05/15/2013 Due 05/15/2023 Non-Callable Amortization of Premium	05/15/23	-652.50
	05/15/23	-645.50
Tennessee Valley Auth Sr Gbl A Bd 0.75% Dtd 05/11/2020 Due 05/15/2025 Non-Callable Amortization of Premium	05/15/23	-173.00
Global Pmts Inc Sr Gbl Nt 4.00% Dtd 05/11/2018 Due 06/01/2023 Callable Amortization of Premium	06/01/23	-1,255.50
Toyota Motor Credit Corp Fr 3.00% Dtd 04/01/2020 Due 04/01/2025 Callable Amortization of Premium	04/03/23	-412.80
	04/03/23	-444.40
United Parcel Service Inc Sr Nt 2.50% Dtd 11/14/2017 Due 04/01/2023 Callable Amortization of Premium	04/03/23	-932.00

**WBSD - EMERGENCY CAPITAL RESERVE**

**Account Number:**  
**Statement Period:**

**61-J004-01-2**  
**04/01/23 - 06/30/23**

Non-Cash Activity		
	Date	Cost
US Treasury Note 0.375% Dtd 11/30/2020 Due 11/30/2025 Accretion of Discount	05/31/23	3,232.27
US Treasury Note 0.125% Dtd 12/15/2020 Due 12/15/2023 Accretion of Discount	06/15/23	907.37
US Treasury Note 0.875% Dtd 06/30/2021 Due 06/30/2026 Accretion of Discount	06/30/23	3,008.50
US Treasury Note 1.25% Dtd 11/30/2021 Due 11/30/2026 Accretion of Discount	05/31/23	2,345.55
US Treasury Note 0.50% Dtd 11/30/2021 Due 11/30/2023 Accretion of Discount	05/31/23	633.37
US Treasury Note 1.00% Dtd 12/15/2021 Due 12/15/2024 Accretion of Discount	06/15/23	1,257.62
US Treasury Note 1.625% Dtd 10/31/2016 Due 10/31/2023 Amortization of Premium	04/28/23	-121.89
US Treasury Note 2.00% Dtd 06/30/2017 Due 06/30/2024 Accretion of Discount	06/30/23	531.55
US Treasury Note 2.75% Dtd 06/30/2018 Due 06/30/2025 Accretion of Discount	06/30/23	1,227.36
US Treasury Note 1.625% Dtd 10/31/2019 Due 10/31/2026 Accretion of Discount	04/28/23	738.23
US Treasury Note 2.625% Dtd 06/30/2018 Due 06/30/2023 Amortization of Premium	06/30/23	-1,561.83
US Treasury Note 2.375% Dtd 04/30/2019 Due 04/30/2026 Accretion of Discount	04/28/23	1,093.58
US Treasury Note 1.75% Dtd 06/30/2019 Due 06/30/2024 Accretion of Discount	06/30/23	2,360.21

**WBSD - EMERGENCY CAPITAL RESERVE**

**Account Number:**  
**Statement Period:**

**61-J004-01-2**  
**04/01/23 - 06/30/23**

**Non-Cash Activity**

	<b>Date</b>	<b>Cost</b>
Waco Tex Indpt Sch Dist Taxable Unltd Tax Ref Bd Taxable Zero Cpn Dtd 01/01/2021 Due 08/15/2024 Non-Callable		
Accretion of Discount	04/28/23	68.02
Accretion of Discount	05/31/23	68.02
Accretion of Discount	06/30/23	68.02
Waco Tex Indpt Sch Dist Taxable Unltd Tax Ref Bd Taxable Zero Cpn Dtd 01/01/2021 Due 08/15/2025 Non-Callable		
Accretion of Discount	04/28/23	59.58
Accretion of Discount	05/31/23	59.58
Accretion of Discount	06/30/23	59.58
<b>Total Non-Cash Transactions</b>		<b>\$ 5,822.80</b>

SECURITY PRICES CONTAINED IN THIS STATEMENT ARE OBTAINED FROM THE MOST RELIABLE SOURCES AVAILABLE BUT ARE NOT GUARANTEED BY BANK OF THE WEST. QUOTED PRICES MAY NOT EQUAL ACTUAL PRICES BECAUSE OF SECURITY SIZE, MARKET PRICE, TERM AND DEMAND.

## **Electronic Funds Transfers**

### **Preauthorized Transfers:**

You may request an electronic fund transfer (EFT), such as an ACH transfer from or deposit to your account, by contacting your account Administrator. You may also preauthorize periodic EFTs by contacting your account Administrator. If you would like to know whether a preauthorized EFT has occurred, please contact your account Administrator at the phone number listed on the first page of your statement. TTY 1-866-936-2689, Monday - Friday, 8 a.m. - 4:30 p.m. Central Time.

### **Error Resolution Notice:**

If you think a statement or receipt is wrong or if you need more information about an EFT listed on a statement or receipt, telephone your account Administrator at the phone number listed on the first page of your statement, TTY 1-866-936-2689, Monday - Friday, 8 a.m. - 4:30 p.m. Central Time, write to us at Bank of the West, GIFS Operations, 12000 North Washington Street, Suite, 300, Thornton, CO 80241 or e-mail us at [WMGGIFSOperations@bankofthewest.com](mailto:WMGGIFSOperations@bankofthewest.com) as soon as possible. We must hear from you no later than 60 days after we sent the FIRST statement on which the problem or error appeared.

1. Tell us your name and account number (if any).
2. Tell us the dollar amount of the suspected error.
3. Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.

If you contact us verbally, we may require that you send us your complaint or question in writing within 10 business days. We will investigate your complaint and will correct any error promptly. If we take more than 10 business days to do this, we will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.



**WBSD - RECYCLED WATER CASH FLOW AGY**

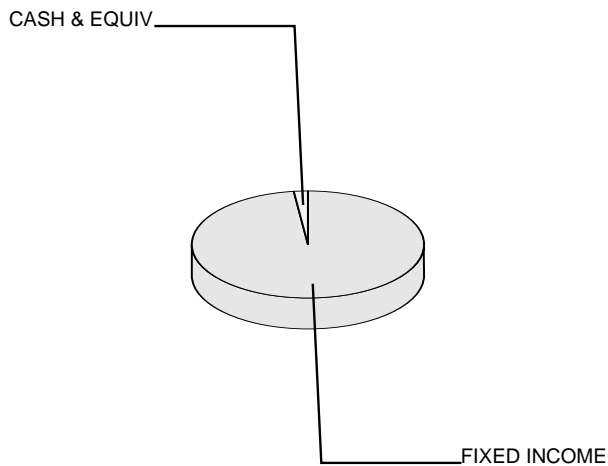
**Account Number:**  
**Statement Period:**

**61-J260-01-0**  
**04/01/23 - 06/30/23**

WEST BAY SANITARY DISTRICT  
 500 LAUREL STREET  
 MENLO PARK CA 94025

<p><b>Fiduciary</b>                  Chuen Ying Lee                  (408) 645-3234</p> <p><b>Portfolio</b>                  Michael D. Smith                  (408) 490-2079</p>
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**Asset Allocation**



**Asset Valuation**

Description	Market Value	% of Account
Cash & Equiv	94,819.54	1.6%
Fixed Income	6,022,008.70	98.5%
<b>Total Portfolio</b>	<b>\$ 6,116,828.24</b>	<b>100.0%</b>
Accrued Income	26,697.52	
<b>Total Valuation</b>	<b>\$ 6,143,525.76</b>	

**Market Reconciliation**

	Current Period	Year To Date
<b>Beginning Market Value</b>	<b>\$ 6,121,463.04</b>	<b>\$ 5,623,527.18</b>
Income		
Interest.....	27,552.81	121,030.50
Purchased Income.....	-43.03	-3,982.85
Additions.....	0.00	456,100.00
Disbursements.....	-2,384.75	-9,592.94
Realized Gains/(Losses).....	0.00	0.00
Change In Accrued Income.....	3,352.06	1,428.19
Change In Market Appreciation/(Depreciation).....	-9,838.82	-67,024.38
Non-Cash Asset Changes.....	3,424.45	22,040.06
<b>Ending Market Value</b>	<b>\$ 6,143,525.76</b>	<b>\$ 6,143,525.76</b>

**WBSD - RECYCLED WATER CASH FLOW AGY**

Account Number:  
Statement Period:

61-J260-01-0  
04/01/23 - 06/30/23

**Asset Position As of 06/30/23**

Asset Description	Units	Market Value Cost	Est. Annual Income Accruals	Current Yield
<b>Cash Equivalents</b>				
Federated Hermes Government Obligations Fund	94,819.540	94,819.54 94,819.54	4,734.00 191.75	4.99%
<b>Total Cash Equivalents</b>		<b>\$ 94,819.54</b> <b>\$ 94,819.54</b>	<b>4,734.00</b> <b>191.75</b>	<b>4.99%</b>
<b>Fixed Income</b>				
Anz National Intl LTD Fr 3.40% Dtd 03/19/2019 Due 03/19/2024 Non-Callable	70,000.000	68,757.50 71,814.40	2,380.00 674.33	3.46%
BB&T Corp Sr Medium Term Nts Fr 3.70% Dtd 06/05/2018 Due 06/05/2025 Callable	15,000.000	14,378.40 15,847.80	555.00 40.08	3.86%
Blackrock Inc Sr Nt 3.50% Dtd 03/18/2014 Due 03/18/2024 Callable	70,000.000	68,940.20 72,090.20	2,450.00 700.97	3.55%
Comcast Corp New Sr Nt 3.375% Dtd 05/27/2015 Due 08/15/2025 Callable	30,000.000	28,946.40 31,877.40	1,012.00 382.50	3.50%
Federal Farm Cr Bks Cons Systemwide Bds 0.71% Dtd 04/21/2021 Due 04/21/2025 Callable	20,000.000	18,483.20 20,000.00	142.00 27.61	0.77%
Kla Tencor Corp Sr Glbl Nt 4.65% Dtd 11/06/2014 Due 11/01/2024 Callable	20,000.000	19,749.00 21,043.20	930.00 154.99	4.71%
Synchrony Financial Sr Glbl Nt 4.25% Dtd 08/11/2014 Due 08/15/2024 Callable	40,000.000	38,565.20 41,516.40	1,700.00 642.22	4.41%
US Treasury Note 0.25% Dtd 09/30/2020 Due 09/30/2025	100,000.000	90,596.00 91,480.47	250.00 62.83	0.28%
US Treasury Note 0.125% Dtd 12/15/2020 Due 12/15/2023	20,000.000	19,545.80 19,697.53	25.00 1.09	0.13%
US Treasury Note 0.50% Dtd 02/28/2021 Due 02/28/2026	30,000.000	26,955.60 27,026.93	150.00 50.13	0.56%
US Treasury Note 0.75% Dtd 03/31/2021 Due 03/31/2026	20,000.000	18,080.60 19,896.88	150.00 37.70	0.83%

**WBSD - RECYCLED WATER CASH FLOW AGY**

Account Number:  
Statement Period:

61-J260-01-0  
04/01/23 - 06/30/23

**Asset Position As of 06/30/23**

Asset Description	Units	Market Value Cost	Est. Annual Income Accruals	Current Yield
US Treasury Note 0.375% Dtd 08/15/2021 Due 08/15/2024	120,000.000	113,557.20 114,700.59	450.00 169.06	0.40%
US Treasury Note 0.875% Dtd 01/31/2022 Due 01/31/2024	1,600,000.000	1,558,736.00 1,574,121.27	14,000.00 5,839.77	0.90%
US Treasury Note 2.25% Dtd 03/31/2022 Due 03/31/2024	1,800,000.000	1,757,952.00 1,793,728.87	40,500.00 10,180.32	2.30%
US Treasury Note 1.625% Dtd 10/31/2016 Due 10/31/2023	50,000.000	49,411.00 50,024.56	812.00 136.88	1.64%
US Treasury Note 2.50% Dtd 05/15/2014 Due 05/15/2024	1,600,000.000	1,559,936.00 1,598,259.49	40,000.00 5,108.69	2.56%
US Treasury Note 2.00% Dtd 06/30/2017 Due 06/30/2024	20,000.000	19,341.60 19,787.37	400.00 1.08	2.07%
US Treasury Note 2.75% Dtd 06/30/2018 Due 06/30/2025	40,000.000	38,382.40 38,597.29	1,100.00 2.98	2.87%
US Treasury Note 1.75% Dtd 12/31/2019 Due 12/31/2026	150,000.000	137,418.00 139,831.41	2,625.00 7.13	1.91%
US Treasury Note 1.875% Dtd 07/31/2019 Due 07/31/2026	200,000.000	185,208.00 186,657.43	3,750.00 1,564.22	2.02%
US Treasury Note 2.375% Dtd 04/30/2019 Due 04/30/2026	180,000.000	169,777.80 172,028.76	4,275.00 720.24	2.52%
US Treasury Note 1.75% Dtd 06/30/2019 Due 06/30/2024	20,000.000	19,290.80 19,409.93	350.00 0.95	1.81%
<b>Total Fixed Income</b>		<b>\$ 6,022,008.70</b> <b>\$ 6,139,438.18</b>	<b>118,006.00</b> <b>26,505.77</b>	<b>1.96%</b>
<b>Cash</b>				
Principal Cash		0.00 0.00	0.00	0.00%
Income Cash		0.00 0.00	0.00	0.00%
<b>Total Cash</b>		<b>\$ 0.00</b> <b>\$ 0.00</b>	<b>0.00</b> <b>0.00</b>	<b>0.00%</b>

**WBSD - RECYCLED WATER CASH FLOW AGY**

Account Number:  
Statement Period:

61-J260-01-0  
04/01/23 - 06/30/23

**Asset Position As of 06/30/23**

Asset Description	Units	Market Value Cost	Est. Annual Income Accruals	Current Yield
<b>Total Market Value</b>		<b>\$ 6,116,828.24</b>	<b>122,740.00</b>	<b>2.01%</b>
		<b>\$ 6,234,257.72</b>	<b>26,697.52</b>	
<b>Total Market Value Plus Accruals</b>		<b>\$ 6,143,525.76</b>		

**Income Activity**

	Date	Income Cash	Principal Cash
<b>Interest Income</b>			
Bank of The West Advantage Acct			
Int To 03/31/23	04/03/23		343.16
Int To 04/30/23	05/01/23		430.21
Int To 05/31/23	06/01/23		371.10
BB&T Corp Sr Medium Term Nts Fr 3.70% Dtd 06/05/2018 Due 06/05/2025 Callable			
Int To 06/05/23 on 15,000	06/05/23		277.50
Federal Farm Cr Bks Cons Systemwide Bds 0.71% Dtd 04/21/2021 Due 04/21/2025 Callable			
Int To 04/21/23 on 20,000	04/21/23		71.00
Kla Tencor Corp Sr Glbl Nt 4.65% Dtd 11/06/2014 Due 11/01/2024 Callable			
Int To 05/01/23 on 20,000	05/01/23		465.00
Federated Hermes Government Obligations Fund			
Int To 05/31/23	06/01/23		144.84
US Treasury Note 0.125% Dtd 12/15/2020 Due 12/15/2023			
Int To 06/15/23 on 20,000	06/15/23		12.50
US Treasury Note 1.625% Dtd 10/31/2016 Due 10/31/2023			
Int To 04/30/23 on 50,000	05/01/23		406.25
US Treasury Note 2.50% Dtd 05/15/2014 Due 05/15/2024			
Int To 05/15/23 on 1,600,000	05/15/23		20,000.00
US Treasury Note 2.00% Dtd 06/30/2017 Due 06/30/2024			
Int To 06/30/23 on 20,000	06/30/23		200.00

**WBSD - RECYCLED WATER CASH FLOW AGY**

Account Number:  
Statement Period:

61-J260-01-0  
04/01/23 - 06/30/23

Income Activity			
	Date	Income Cash	Principal Cash
US Treasury Note 2.75% Dtd 06/30/2018 Due 06/30/2025 Int To 06/30/23 on 40,000	06/30/23		550.00
US Treasury Note 1.75% Dtd 12/31/2019 Due 12/31/2026 Int To 06/30/23 on 150,000	06/30/23		1,312.50
US Treasury Note 2.625% Dtd 06/30/2018 Due 06/30/2023 Int To 06/30/23 on 50,000	06/30/23		656.25
US Treasury Note 2.375% Dtd 04/30/2019 Due 04/30/2026 Int To 04/30/23 on 180,000	05/01/23		2,137.50
US Treasury Note 1.75% Dtd 06/30/2019 Due 06/30/2024 Int To 06/30/23 on 20,000	06/30/23		175.00
<b>Total Interest Income</b>		<b>\$ 0.00</b>	<b>\$ 27,552.81</b>
<b>Purchased Income</b>			
US Treasury Note 0.25% Dtd 09/30/2020 Due 09/30/2025 Accrued Int To 06/02/23 Paid on Purchase of 100,000	06/02/23		-43.03
<b>Total Purchased Income</b>		<b>\$ 0.00</b>	<b>\$ -43.03</b>
<b>Total Income</b>		<b>\$ 0.00</b>	<b>\$ 27,509.78</b>

Disbursement Activity			
	Date	Income Cash	Principal Cash
<b>Fees/Expenses</b>			
Monthly Fee To 03/31/23	04/14/23		-794.36
Monthly Fee To 04/30/23	05/15/23		-794.43
Monthly Fee To 05/31/23	06/15/23		-795.96
<b>Total Fees/Expenses</b>		<b>\$ 0.00</b>	<b>\$ -2,384.75</b>
<b>Total Disbursements</b>		<b>\$ 0.00</b>	<b>\$ -2,384.75</b>

**WBSD - RECYCLED WATER CASH FLOW AGY**

Account Number:  
Statement Period:

61-J260-01-0  
04/01/23 - 06/30/23

<b>Purchase Activity</b>			
	<b>Date</b>	<b>Income Cash</b>	<b>Principal Cash</b>
Bank of The West Advantage Acct Purchases (4) 04/01/23 To 06/30/23	06/30/23		-23,853.12
Federated Hermes Government Purchases (5) 04/01/23 To 06/30/23	06/30/23		-187,139.00
US Treasury Note 0.25% Dtd 09/30/2020 Due 09/30/2025 Purchased 100000 06/01/23 From Wells Fargo Securities, LLC @ 97.480469	06/02/23		-91,480.47
<b>Total Purchases</b>		<b>\$ 0.00</b>	<b>\$ -302,472.59</b>

<b>Sale Activity</b>			
	<b>Date</b>	<b>Proceeds</b>	<b>Realized Gain/Loss</b>
Bank of The West Advantage Acct Sales (3) 04/01/23 To 06/30/23	06/30/23	135,028.10	
Federated Hermes Government Sales (2) 04/01/23 To 06/30/23	06/30/23	92,319.46	
US Treasury Note 2.625% Dtd 06/30/2018 Due 06/30/2023 Recd Proceeds on Maturity of 50,000 Par Value	06/30/23	50,000.00	
<b>Total Sales</b>		<b>\$ 277,347.56</b>	<b>\$ 0.00</b>

<b>Non-Cash Activity</b>		
	<b>Date</b>	<b>Cost</b>
BB&T Corp Sr Medium Term Nts Fr 3.70% Dtd 06/05/2018 Due 06/05/2025 Callable Amortization of Premium	06/05/23	-209.70
Kla Tencor Corp Sr Glbl Nt 4.65% Dtd 11/06/2014 Due 11/01/2024 Callable Amortization of Premium	05/01/23	-343.80
US Treasury Note 0.125% Dtd 12/15/2020 Due 12/15/2023 Accretion of Discount	06/15/23	302.45

**WBSD - RECYCLED WATER CASH FLOW AGY**

**Account Number:**  
**Statement Period:**

**61-J260-01-0**  
**04/01/23 - 06/30/23**

Non-Cash Activity		
	Date	Cost
US Treasury Note 1.625% Dtd 10/31/2016 Due 10/31/2023 Amortization of Premium	04/28/23	-24.38
US Treasury Note 2.50% Dtd 05/15/2014 Due 05/15/2024 Accretion of Discount	05/15/23	870.25
US Treasury Note 2.00% Dtd 06/30/2017 Due 06/30/2024 Accretion of Discount	06/30/23	106.31
US Treasury Note 2.75% Dtd 06/30/2018 Due 06/30/2025 Accretion of Discount	06/30/23	350.67
US Treasury Note 1.75% Dtd 12/31/2019 Due 12/31/2026 Accretion of Discount	06/30/23	1,452.65
US Treasury Note 2.625% Dtd 06/30/2018 Due 06/30/2023 Amortization of Premium	06/30/23	-312.37
US Treasury Note 2.375% Dtd 04/30/2019 Due 04/30/2026 Accretion of Discount	04/28/23	937.35
US Treasury Note 1.75% Dtd 06/30/2019 Due 06/30/2024 Accretion of Discount	06/30/23	295.02
<b>Total Non-Cash Transactions</b>		<b>\$ 3,424.45</b>

SECURITY PRICES CONTAINED IN THIS STATEMENT ARE OBTAINED FROM THE MOST RELIABLE SOURCES AVAILABLE BUT ARE NOT GUARANTEED BY BANK OF THE WEST. QUOTED PRICES MAY NOT EQUAL ACTUAL PRICES BECAUSE OF SECURITY SIZE, MARKET PRICE, TERM AND DEMAND.

## **Electronic Funds Transfers**

### **Preauthorized Transfers:**

You may request an electronic fund transfer (EFT), such as an ACH transfer from or deposit to your account, by contacting your account Administrator. You may also preauthorize periodic EFTs by contacting your account Administrator. If you would like to know whether a preauthorized EFT has occurred, please contact your account Administrator at the phone number listed on the first page of your statement. TTY 1-866-936-2689, Monday - Friday, 8 a.m. - 4:30 p.m. Central Time.

### **Error Resolution Notice:**

If you think a statement or receipt is wrong or if you need more information about an EFT listed on a statement or receipt, telephone your account Administrator at the phone number listed on the first page of your statement, TTY 1-866-936-2689, Monday - Friday, 8 a.m. - 4:30 p.m. Central Time, write to us at Bank of the West, GIFS Operations, 12000 North Washington Street, Suite, 300, Thornton, CO 80241 or e-mail us at [WMGGIFSOperations@bankofthewest.com](mailto:WMGGIFSOperations@bankofthewest.com) as soon as possible. We must hear from you no later than 60 days after we sent the FIRST statement on which the problem or error appeared.

1. Tell us your name and account number (if any).
2. Tell us the dollar amount of the suspected error.
3. Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.

If you contact us verbally, we may require that you send us your complaint or question in writing within 10 business days. We will investigate your complaint and will correct any error promptly. If we take more than 10 business days to do this, we will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.





## WEST BAY SANITARY DISTRICT AGENDA ITEM 8

**To:** *Board of Directors*

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

**Subject:** *Consider Approving Investment Policy and Resolution*

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### **Background**

The District Investment policy and California Government Code requires annual Board review and approval. The District current investment policy is established in Resolution No. 2280 (2021), approved September 22, 2021. There are no material changes in the investment policy.

The Resolution corresponds to the current Investment Policy and supports the authority delegated in the policy.

### **Fiscal Impact**

None.

### **Recommendation**

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

Attachments: 2023-08-09 Resolution Investment Policy  
Investment Policy Approved 2021-09-22

**RESOLUTION NO. \_\_\_\_ (2023)**

**A RESOLUTION ESTABLISHING INVESTMENT AND PROCEDURE POLICY FOR THE WEST BAY SANITARY DISTRICT AND AMENDING RESOLUTION NO. 1996 (2016), 2198 (2020), 2280 (2021), 2358 (2022)**

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

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

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

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

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

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

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

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

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

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

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

In consideration of the foregoing findings and determinations,

IT IS RESOLVED as follows:

The General Manager of West Bay Sanitary District effective July 1, 2020, Sergio Ramirez, is appointed Deputy Secretary/Deputy Treasurer of the District Board, the Chief Fiscal Officer of the West Bay Sanitary District and authorized to act for and on behalf of the District and the District Board to transfer funds to and from the Local Agency Investment Fund, the BMO Bank (formally Bank of the West) Investment Management & Trust and the Public Agency Retirement Service, in accordance with this resolution.

The General Manager is authorized to open Certificate of Deposit accounts in the name of the District, when instructed to do so by the District Board. Within 60 days of maturity of a Certificate of Deposit, the General Manager shall advise the Board of the rates offered for redeposit. Pursuant to instructions by the District Board, the General Manager is authorized to liquidate or redeposit Certificates of Deposit as instructed, provided, however, that all such deposits and redeposit shall be limited exclusively to negotiable certificates of deposit meeting the requirements of Government Code §53635 (h).

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

PASSED AND ADOPTED by the District Board of the West Bay Sanitary District at a regular meeting thereof held on the September 27, 2023, by the following vote:

Ayes:

Noes:

Abstain:

Absent:

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

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



# West Bay Sanitary District

## Investment Policy

Approved by a motion of the District Board on  
September 22, 2021

[\(Review September 27, 2023\)](#)

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

# ***INVESTMENT POLICY***

## **Introduction**

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

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

## **Scope**

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

## **Prudence**

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

## **Objectives**

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

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

## **Delegation of Authority**

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

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

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

## **Investment Procedures**

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

## **Ethics and Conflict of Interest**

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

## **Authorized Financial Dealers and Institutions**

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

13) The California Asset Management Program.

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

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

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

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

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

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

**Safekeeping and Custody**

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

**Maximum Maturity**

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

## **Internal Controls**

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

## **Performance Evaluation**

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

## **Reporting Requirements**

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

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

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

## **Investment Policy Adoption**

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

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

## **General Policy on Accounting for Investments**

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

## **Responsibilities (Summarized)**

### **Board Responsibility**

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

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

### **Staff Responsibility**

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

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

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

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



**WEST BAY SANITARY DISTRICT  
AGENDA ITEM 9**

**To: Board of Directors**

**From: Sergio Ramirez, General Manager**

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

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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 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)

\* 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 10**

**To: Board of Directors**

**From: Sergio Ramirez, General Manager**

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

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

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

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**WEST BAY SANITARY DISTRICT  
AGENDA ITEM 11**

**To: Board of Directors**

**From: Sergio Ramirez, General Manager**

**Subject: Report, Discussion, and Direction on 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 12**

**To: Board of Directors**

**From: Sergio Ramirez, General Manager**

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

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

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**Report to the District Board for the Regular Meeting of September 27, 2023**

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