1902 - Serving Our Community for over 120 Years - 2026

WEST BAY SANITARY DISTRICT
AGENDA OF BUSINESS
REGULAR MEETING OF THE DISTRICT BOARD
WEDNESDAY, AUGUST 26, 2026 AT 7:00 P.M.
RONALD W. SHEPHERD ADMINISTRATION BUILDING,
500 LAUREL STREET, MENLO PARK, CALIFORNIA 94025

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

General Manager
Sergio Ramirez

District General Counsel
Anthony Condotti, Esq.

AGENDA OF BUSINESS

To participate by telephone or Zoom meeting, public comments can be made by joining Zoom meeting at:
https://us06web.zoom.us/j/89787507655?pwd=Ozp3QaSoZZ5LtPM7au1uaYThKWkzlI.1
Meeting ID: 897 8750 7655 Passcode: 319784

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 Special Meeting August 11, 2026 Pg. 3A-1
   B. Approval of Minutes for Regular Meeting August 12, 2026 Pg. 3B-1
   C. Approval of the Financial Activity Report Authorizing Payment of Certain Bills and Salaries and Consideration of Other Financial Matters thru July 31, 2026 Pg. 3C-1
   D. Consider Approving District Treasury Report Fourth Quarter FY 2025-26 Pg. 3D-1

4. General Manager's Report Pg. 4-1

5. Consider Awarding Bid for Gabarda Easement Sewer Main Replacement Project No. 1775.0 to EPS Inc dba Express Plumbing for $310,050.00 Pg. 5-1

6. Consider Authorizing the General Manager to Issue the Call for Bids for the District's Capital Improvement Project- Illinois Forcemain Replacement Project No. 1769.0 Pg. 6-1

7. Discussion and Direction on Sharon Heights Recycled Water Facility Pg. 7-1

8. Discussion and Direction on Bayfront Recycled Water Project and Status Update Pg. 8-1

9. Report, Discussion, and Direction on RethinkWaste (SBWMA) Pg. 9-1

10. Report and Discussion on Silicon Valley Clean Water (SVCW) Plant Pg. 10-1

11. Closed Session

    A. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION
    Significant Exposure to Litigation pursuant to Cal. Gov't. Code §54956.9(d)(2):
    (1 potential case)

    B. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION
    Initiation of Litigation Pursuant to Govt. Code § 54956.9(d)(4)
    (1 potential case)

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

13. Adjournment

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

1902 - Serving Our Community for over 120 Years - 2026

WEST BAY SANITARY DISTRICT
MINUTES OF THE SPECIAL MEETING OF THE DISTRICT BOARD
TUESDAY, AUGUST 11, 2026 AT 10:00 A.M.

1. Call to Order

President Dehn called the meeting to order at 10:08 AM

Roll Call

BOARD MEMBERS PRESENT:	President Dehn, Treasurer Thiele-Sardiña (via zoom), Director Moritz, Director Otte
BOARD MEMBERS ABSENT:	Secretary Walker
STAFF MEMBERS PRESENT:	Ramirez, Reese, Heydari AND Geise by Zoom
Others Present:	Rick Simonson & Gabe Sasser – HF&H, Dave Richarson & Ryker Brown – Woodard & Curran

2. Communications from the Public: None.

3. Report, Discussion and Direction on Recycled Water Capacity Fees and Rates

Comments: Rick Simonson and Gabe Sasser presented highlights of the draft recycled water capacity fee and rates to the Board. Board consensus was to consider approval of the rate study at the August 12 Board meeting.

4. Closed Session

A. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION
Significant Exposure to Litigation pursuant to Cal. Gov't. Code §54956.9(d)(2):
(1 potential case)

Entered closed session at 11:01 AM Left closed session at 11:04 AM

Reportable action: None.

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

6. Adjournment Time: The meeting was adjourned at 11:05 PM

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1902 - Serving Our Community for over 120 Years - 2026

WEST BAY SANITARY DISTRICT
MINUTES OF THE REGULAR MEETING OF THE DISTRICT BOARD
WEDNESDAY, AUGUST 12, 2026 AT 7:00 P.M.

1. Call to Order

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

Roll Call

BOARD MEMBERS PRESENT:	President Dehn, Secretary Walker, Treasurer Thiele-Sardiña, Director Moritz, and Director Otte
BOARD MEMBERS ABSENT:	
STAFF MEMBERS PRESENT:	Ramirez, AND by Zoom General Counsel Alex Geise, Reese, Heydari,
Others Present:	By Zoom: Gabe Sasser and Rick Simonson with HF&H, Dave Richardson from Woodard & Curran, Rich Laureta with Freyer & Laureta, and Micheal Miller

2. Communications from the Public: None

3. Consent Calendar

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

A. Approval of Minutes for Regular meeting July 22, 2026
B. WBSD Operations and Maintenance Report – July 2026
C. Town of Los Altos Hills Operations and Maintenance Report for Work Performed by WBSD – July 2026
D. Town of Woodside Operations and Maintenance Report for Work Performed by WBSD– July 2026
E. East Palo Alto Sanitary District (EPASD) Operations and Maintenance Report for Work Performed by WBSD – July 2026
F. Consider Approving Resolution of Intention to Annex Certain Territory (245 Shawnee Pass Portola Valley; APN: 077-331-080) to the West Bay Sanitary District On-Site Wastewater Disposal Zone and to Establish the Date and Time of Public Hearing

Motion to Open by: Thiele-Sardiña 2nd by: Moritz Vote: AYE: 5 NAY: 0 Abstain: 0

Comments: None

4. **Consider Adoption of Resolution Accepting the HF&H Technical Report Regarding Recycled Water Connection Fees and O&M Charges; Setting a Public Hearing for October 14, 2026; and Directing the Provision of Notice Pursuant to Article XIII D, Section 6 of the California Constitution (Proposition 218)**

Motion by: Moritz 2nd by: Thiele-Sardiña Vote: AYE: 5 NAY: 0 Abstain: 0

Comments: HF&H presented a recap of the report regarding recycled water connection fee and O&M charges. The Board approved Agenda Item No. 4. and requested a copy of the final Proposition 218 notice.

5. **General Manager's Report**

Comments: General Manager Ramirez reported that the annual audit for FY 2025/26 has is underway. He also reported the solid waste collection shortfall should be covered by the prior-year surplus with Recology. He continued to report the Board should expect the multifamily flow study results in September. There was a spill on Trinity Drive in Menlo Park of less than 200 gallons. The District participated in one of the two concerts in the Menlo Park concert series. The next Board meetings are scheduled for August 26 and September 9.

6. **Consider Authorizing the General Manager to Execute an Agreement for Engineering Design Services with Freyer & Laureta, Inc. for $254,850.00 with a 10% Contingency for the Phase IV Point Repair Sanitary Sewer Improvements Project No. 1777.0**

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

Comments: The Board approved Agenda Item No. 6, with the understanding that the scope of work would be reviewed within 30 days, and if needed could be amended with further Board action.

7. **Consider Authorizing the General Manager to Execute an Agreement for Engineering Design Services with Freyer & Laureta, Inc. for $198,690.00 with a 10% Contingency for the Grade 4&5 Pipe Repair and Replacements Sanitary Sewer Improvements Project No. 1778.0**

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

Comments: The Board approved Agenda Item No. 7 with the intent to combine the project with Agenda Item No. 6 into a single construction project.

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

Discussion/Comments: General Manager Ramirez reported that 10.3 MG of recycled water was processed and 8.9 MG was delivered. The District is evaluating whether it would be beneficial to add a third reading at the UV disinfection stage, the final step in the treatment process. This could give a more accurate interpretation of the water that is treatment.

9. **Discussion and Direction on Bayfront Recycled Water Project and Status Update**
Discussion/Comments: General Manager Ramirez reported that the District is working to obtain two final permits (Marsh Road and the PG&E easement). The Board requested an updated construction schedule.

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

Discussion/Comments: President Dehn reported that there will be no meeting this month.

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

Discussion/Comments: None

12. **Closed Session**

A. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION
Significant Exposure to Litigation pursuant to Cal. Gov't. Code §54956.9(d)(2):
(1 potential case)

B. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION
Initiation of Litigation Pursuant to Govt. Code § 54956.9(d)(4)
(1 potential case)

Entered closed session at 8:08 PM   Left closed session at 8:23 PM

Reportable action: None

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

Discussion/Comments: None

14. **Adjournment Time:** The meeting was adjourned at 8:23 PM

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WEST BAY SANITARY DISTRICT
Financial Activity Report
July 2026

Date: ***August 26, 2026***

To: ***Board of Directors***

From: ***Annette Bergeron, Personnel & Accounting Specialist***
Vivian Chu, Finance Manager

Subject: ***Approve Monthly Financial Activity Report***

Financial Activity for the month of July 2026.

Fund			
	Receipt Summary:		
	Commercial Deposits		82,398.84
	Credit Cards / eChecks		55,828.50
	Franchise Fees		10,663.98
	San Mateo County [Tax Roll]		508,789.09
	SFR Reimbursements		0.00
	SHGCC		0.00
	Invoices		214,989.25
	Transfers		12,500,000.00
	Miscellaneous Receipts		20,262.14
		Total Receipts	**13,392,931.80**
	Withdrawal Summary		
	Total Checks		7,254,744.13
	Total Corp Cards		10,506.09
	Total Bank Wires/ACHs		5,509,282.12
	External Withdrawals		**12,774,532.34**
	Total Internal Bank Transfers		-
		Total Withdrawals	**12,774,532.34**
Fund	**Expenditure Summary by Budget Category**		
100	Operations		1,128,216.07
200	Capital		1,209,469.48
300	Solid Waste		0.00
500	Recycled Water		5,590,941.12
800	Silicon Valley Clean Water		4,845,905.67
		Expenditures by Fund	**12,774,532.34**

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

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

President ________________________

Secretary ________________________

Investment Portfolios

There are currently five separate investment reserves maintained to support the goals of the District, along with reserves held in Local Agency Investment Fund (LAIF) and the restricted Pension Trust and Recycled Water State Revolving Fund (SRF) Reserves. Annual contributions are made in accordance with the Board approved budget and periodically evaluated. The Vehicle & Equipment Reserve account was closed in January 2025. The reserve was moved to LAIF in FY 2025-26.

On May 29, 2026, a money market reserve account was opened with BMO Bank for the Avy Pump Station SRF loan, as required by the State Water Board. The required minimum reserve balance is equal to the annual SRF loan payment of $26,298.

The Operating Reserve target is set at six months of collection operating expenses, based on the approved fiscal year budget. The reserves are replenished when funds are received through the tax roll, the first payment for fiscal year 2025-26 received in December 2025. Funds are also held in the Capital Project Reserve, where $20 million for long-term liabilities were transferred in fiscal year 2023-24, to earn increased yields.

The Treatment Plant Reserve target balance was set to cover Silicon Valley Clean Water (SVCW) capital needs and avoid incurring addition debt.

Reserve Account	Originated	Target Balance	Balance 7/31/2026	Target
Operating Reserve	11/26/2014	$18 million	$4,928,080	Unfulfilled
Rate Stabilization Reserve	10/30/2015	$15 million	$6,291,051	Unfulfilled
Treatment Plant Reserve	8/1/2021	$20 million	$11,578,034	Unfulfilled
Capital Reserve	11/26/2014	$20 million	$16,675,686	Unfulfilled
Recycled Water Cash Flow	11/18/2016	$12 million	$4,928,080	Unfulfilled
Recycled Water SRF Reserve	3/1/2018	$1.46 million	$1,522,801	Achieved
Avy Pump Station SRF Reserve	5/29/2026	$26,298	$26,344	Achieved
Vehicle & Equipment Reserve	8/18/2011	$1 million	$0	Achieved

* The District has $36 million under total unrestricted target balances.

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

Investments by Type	Target Balance	Balance 7/31/2026
Operating Accounts		$4,159,019 **
Local Agency Investment Fund (LAIF)	$18 million	$4,928,080
Unrestricted Reserves		
Investment Portfolios	$44 million	$39,472,851
Money Market Account		$26,344
Restricted Reserves		
Recycled Water SRF Reserve	$1.46 million	$1,522,801
Avy Pump Station SRF Reserve		$26,344
Public Agency Retirement Services (PARS)		$1,268,300

** The District had approximately $544 thousand in outstanding checks as of 7/31/2026.

West Bay Sanitary District
Receipts
July 2026

Receipt Date	Receipt Number	Description	Amount
7/1/2026	464909	Tim Oravec: C1D Permit, ADU Connection Fee & Plan Review Fee: 1 Holbrook Ln, Ath	6,395.20
7/2/2026	464911	Bear Brothers Home LLC: C1A Permit, ADU Conn. Fee & Plan Review Fee: 308 Yale Rd, MP	5,244.40
7/2/2026	464912	Cobra Home Improvement: Pool Discharge Permit & Fee: 50 Tallwood Ct, ATH	400.08
7/2/2026	464910	Bluebird Company: C1A Permit: 773 Partridge Ave , MP	510.00
7/6/2026	464913	Calmo's Plumbing & Rooter: C1F Permit: 370 Brandon Way, MP	750.00
7/6/2026	464914	Thomas James Homes: C1A Permit: 365 Arden Rd, MP	510.00
7/7/2026	464919	Mtc Xcavationg LLC: C1A Permit: 2783 Gonzaga St, EPA	510.00
7/7/2026	464916	FormX: C1D Permit & ADU Connection Fee: 1 Holbrook Ln, Ath	7,826.80
7/7/2026	464918	Jeanette Lee: C1A Permit: 1020 Henderson, MP	510.00
7/7/2026	464917	Ahmad Mobasseri: Half Unpaid CF: 120 Crescent Ave, PV	2,152.00
7/7/2026	464915	Alignment Architects Inc.: C4B Permit: 9 Greenwood Pl, MP	230.00
7/8/2026	464920	MB Millennium Builders Inc:C1A Permit: 3 Fredrick Ct, MP	510.00
7/8/2026	464922	Tremors Plumbing and Sewer:C1A Permit: 1525 Laurel Pl, MP	510.00
7/8/2026	464921	MDa Studios: C1A Permit & ADU Connection Fee: 271 S Castanya Way, PV	5,244.40
7/9/2026	464923	EPS Inc dba Express Plumbing:C1A Permit: 895 Middle Ave, MP	510.00
7/9/2026	464925	Marx Okubo:C2A Permit: 275 Middlefield Rd, MP	720.00
7/9/2026	464924	Katya Chen & David J Chen: Back SSC FY21-26: 349 Fletcher Dr, Ath	13,304.00
7/10/2026	464926	CWEA SCVS: Lunch Reimbursement Mtg	278.71
7/10/2026	464930	Julie Colman Pearl & Fred Colman: Back SSC and CF FY23-26: 35 Edge Rd, ATH	11,433.80
7/12/2026	464927	AS PLUS PLUMBING CORP: C1A Permit: 915 Arnold Way , MP	510.00
7/13/2026	464931	Longevity and Wealth LLC: Back SSC and CF FY23-26: 83 Fairview Ave, ATH	12,725.00
7/13/2026	464929	Commando Plumbing: C1F Permit: 1105 Hermosa Ave, MP	750.00
7/13/2026	464928	Yeong-Ping Koh & Sheree Lee: C1D Permit & ADU Connection Fee: 6 Cleland Pl, MP	8,687.60
7/14/2026	464933	Karen Milne: C4B Permit: 123 Hawthorne Drive, Ath	230.00
7/14/2026	464932	Hellen Hsieh: C4B Permit: 1345 Hillview Drive, MP	230.00
7/14/2026	464934	Carl Hesse: C1D Permit: 129 Pope St, MP	510.00
7/15/2026	464935	Cobra Home Improvement: C4B Permit: 50 Tallwood Ct, ATH	230.00
7/16/2026	464936	Earthouse Development: C4A Permit: 1101 Bay Laurel Dr, MP	230.00
7/17/2026	464941	Wenke Construction Inc.: C1A Permit: 865 Sharon Park Drive, MP	510.00
7/17/2026	464939	Viraj Bais: C1D Permit & ADU Connection Fee: 224 Hedge Road, MP	6,535.60
7/17/2026	464937	Hellen Hsieh: C1A Permit: 1345 Hillview Drive, MP	510.00
7/17/2026	464938	CDM Construction, Inc.: C4B Permit: 333 Middlefield Road, MP	230.00
7/17/2026	464951	Barbara A Thurston: Back SSC and CF FY22-26: 225 Portola Rd, PV	10,992.20
7/17/2026	464940	Wenke Construction Inc.: C4B Permit: 865 Sharon Park Drive, MP	230.00
7/20/2026	464944	Vista Homes LLC: C1A to C1F Permit: 765 Magnolia St, MP	240.00
7/20/2026	464943	Ramex Excavation: C1A Permit: 154 Laurel Ave, MP	510.00
7/20/2026	464942	Thomas James Homes: C1A Permit: 1340 American Way, MP	510.00
7/21/2026	464946	Nahid Aliniazee & Kamal Ahmed: C1A Permit: 301 Fletcher Drive, Ath	510.00
7/21/2026	464947	Milne Design & Build Inc: Pool Discharge Permit, Fees: 123 Hawthorne Dr, ATH	670.70
7/21/2026	464948	465 Good Holdings LLC: Back SSC FY24-26: 465 Golden Oak Dr, MP	2,679.53
7/21/2026	464945	BK Custom Builders, Inc.: C1A Permit: 1800 Edgewood Lane, MP	510.00
7/22/2026	464949	Pacific Peninsula Custom Gr: C1A Permit & ADU Conn. Fee: 1850 White Oak Drive, MP	4,814.00
7/22/2026	464950	Leslie Airola: C1A Permit: 220 Erica Way, PV	510.00
7/23/2026	464953	RJ Perez Construction: C1A Permit: 1664 Oak Ave, MP	510.00
7/23/2026	464952	RE Development Group: C4B Permit: 351 McKendry Drive, MP	230.00
7/24/2026	464954	Bell Plumbing of San Mateo: C1F Permit: 660 Evergreen St, MP	750.00
7/27/2026	464958	Daniel Keith Marshall: C4B Permit: 161 Leland Ave, MP	230.00
7/27/2026	464955	Jessica Govea: Pool Discharge Permit & Pool Discharge Fee: 30 Fredrick Ave, Ath	347.53
7/27/2026	464956	Kevin and Geraldine Welch: Back SSC and CF FY25-26: 10 Paso Del Arroyo, PV	10,048.00
7/27/2026	464957	Daniel Keith Marshall: C1A Permit: 161 Leland Ave, MP	510.00
7/28/2026	464959	Thomas James Homes: C4B Permit: 15 Montana Lane, MP	230.00
7/28/2026	464960	Commando Plumbing: C1F Permit: 28 Willow Road, MP	750.00
7/28/2026	464963	GHG Builders, LLC: C1A Permit & ADU Connection Fee: 153 James Ave, ATH	9,118.00
7/28/2026	464961	Commando Plumbing: C1A Permit: 60 Winchester Drive, Ath	510.00
7/28/2026	464962	Ali Aslanpour: C1A Permit: 261 Stanford Ave, MP	510.00
7/29/2026	464964	As Plus Plumbing Corp: C1F Permit: 915 Arnold Way, MP	240.00
7/29/2026	464965	Diana Hernandez: Pool Discharge Permit & Pool Discharge Fee: 37 Lupin Ln, Ath	604.79
7/30/2026	464967	Diana Hernandez: Staff Rate to Open Manhole: 37 Lupin Ln, Ath	140.00
7/30/2026	464966	Bayshore Plumbers: CCTV Review: 74 Laburnum Road, Ath	115.00
7/30/2026	464968	Shoreway Plumbing: C1A Permit: 25 Emilie Ave, Ath	510.00
7/31/2026	464969	Farzad Ghafari: C1D Permit, Plan Review, & Connection Fee: 1346 Hoover Street, MP	1,260.00
	Receipts		**138,227.34**
	Franchise Fees		
	7/14/2026	Recology: SW Franchise Fees 06/2026	10,663.98
	Other Receipts		
	7/1/2026	SMC Sewer Service Charges-06/2026	508,789.09
	7/7/2026	Duplicate Payment for 1020 Henderson, MP	510.00
	7/16/2026	Void/Reissue Check 74882 - MME: NASSCO Training & IBAK Camera Head Repair	17,697.36
	7/17/2026	Town of Los Altos Hills: MSA 06/2026	44,490.47
	7/22/2026	East Palo Alto Sanitary Distict: MSA 07/2025	155,707.79
	7/22/2026	East Palo Alto Sanitary Distict: Remaining Balance Due for MSA 05/2026	30.00
	7/27/2026	Refund on Payroll Taxes	639.20
	7/27/2026	Wrong Payee Credit, Bank Ref: 0275362346	1,236.00
	7/27/2026	Town of Woodside: Quarterly Sewer Maintenance 4/2026-6/2026	14,760.99
	7/28/2026	Stop/Reissue Check 74454 - Matheson: Tank Rentals	179.58
	Sub Total Receipts		**892,931.80**
	Other Bank Transfers		
	7/9/2026	Transfer from LAIF to Ops	5,000,000.00
	7/9/2026	Transfer from LAIF to PR	300,000.00
	7/17/2026	Transfer from LAIF to Ops	6,000,000.00
	7/23/2026	Transfer from LAIF to Ops	600,000.00
	7/23/2026	Transfer from LAIF to PR	600,000.00
	Total Other Bank Transfers		**12,500,000.00**
	Total Receipts		**13,392,931.80**

West Bay Sanitary District

Withdrawals
July 2026

Check	Date	Payee	Purpose	Amount
74809	7/8/2026	Alejandra Properties Llc	Ghost ADU Refund - 78 Alejandra Ave Atherton	1,306.00
74810	7/8/2026	CSRMA	Equipment Floater	20,395.00
74811	7/8/2026	Bay Alarm	Alarm Monitoring	1,067.60
74812	7/8/2026	Butler Penn A Tr	Ghost ADU Refund - 2 Moulton Dr Atherton	2,535.00
74813	7/8/2026	CSRMA	Pooled Liability Deductible Recovery 4400 Fair Oaks Ln. Menlo Park	24,751.06
74814	7/8/2026	California Water Service	Water Service	149.66
74815	7/8/2026	Callander Peter E Tr	Ghost ADU Refund - 3330 Alpine Rd Portola Valley	2,535.00
74816	7/8/2026	City Of Menlo Park	Gas & Diesel District Vehicles	10,350.80
74817	7/8/2026	Lin Connie H	Ghost ADU Refund - 25 Kiowa Ct Portola Valley	6,825.00
74818	7/8/2026	CWEA	Membership & Renewals	930.00
74819	7/8/2026	Dell Marketing	Desktop Monitor and Wireless Keyboard & Mouse	740.80
74820	7/8/2026	Dham Rajeev Tr	Ghost ADU Refund - 439 Walsh Rd Atherton	2,677.00
74821	7/8/2026	Dinsmore Landscape Company	Landscaping	680.00
74822	7/8/2026	Faxon Road Llc	Ghost ADU Refund - 61 Faxon Rd Atherton	4,723.20
74823	7/8/2026	Freyer & Laureta	Project No. 1762.0 Levee Improvements Freyer & Laureta Contract	46,334.12
74824	7/8/2026	Govconnection, Inc.	Laptop for WQ Operator II	1,791.56
74825	7/8/2026	Home Depot Credit Services	Home Depot Charges	1,054.59
74826	7/8/2026	Industrial Scientific Corp.	I-Net Exchange Program	3,389.68
74827	7/8/2026	John J Tr Kolozsi	Ghost ADU Refund - 43 Lowery Dr Atherton	2,535.00
74828	7/8/2026	Kamran Imad Scott Tr	Ghost ADU Refund - 410 Cervantes Rd Portola Valley	6,825.00
74829	7/8/2026	Khayat Sami S Tr	Ghost ADU Refund - 1 Mandarin Wy Atherton	2,535.00
74830	7/8/2026	Lasky Trade Printing	F. Heydari Business Cards	120.31
74831	7/8/2026	LV Investors LLC	Ghost ADU Refund - 83 Linda Vista Ave Atherton	9,187.00
74832	7/8/2026	Mark Robert Robles	Reimbursement: PE Civil Transportation Exam	444.34
74833	7/8/2026	Mccrometer Inc.	Flow Monitoring & Data Service	17,262.00
74834	7/8/2026	Municipal Maintenance Equip.	IBAK Camera Repair	1,518.85
74835	7/8/2026	Murray Mark J Tr	Ghost ADU Refund - 4 Bassett Ln Atherton	2,586.00
74836	7/8/2026	Oracle America	NetSuite Implimentation	15,292.30
74837	7/8/2026	Pacific Gas & Electric	Electric Service	5,584.83
74838	7/8/2026	Redwood General Tire Co	District Vehicle Repairs	994.62
74839	7/8/2026	Richards Franklin John Tr	Ghost ADU Refund - 178 Corte Madera Rd Portola Valley	2,535.00
74840	7/8/2026	San Mateo County Assessor	Single Family Characteristics Data File	305.00
74841	7/8/2026	Seekzen Systems	IT Consulting Monthly Fee	750.00
74842	7/8/2026	Singhal Nikhyl P Tr	Ghost ADU Refund - 17 Lowery Dr Atherton	651.21
74843	7/8/2026	Streamline	Web Hosting Annual Renewal	8,740.32
74844	7/8/2026	Tamasi Anthony M Tr	Ghost ADU Refund - 3 Buck Meadow Dr Portola Valley	2,535.00
74845	7/8/2026	Valley Heating & Cooling	Heating Air Conditioning Service Agreement	494.46
74846	7/8/2026	Veolia Water North America	Water Service	65.18
74847	7/8/2026	Walker Jane Trust	Ghost ADU Refund - 40 Parkwood Dr Atherton	2,535.00
74848	7/8/2026	Wernikoff Daniel Tr	Ghost ADU Refund - 145 Bear Gulch Portola Valley	2,535.00
74849	7/8/2026	Wise Jeffrey Tr	Ghost ADU Refund - 98 Moulton Dr Atherton	6,677.00
74850	7/8/2026	Zenon Environmental	Annual Service Plan - SHRWF	9,321.00
74851	7/16/2026	401 Fletcher Llc	Ghost ADU Refund - 401 Fletcher Dr Atherton	2,880.00
74852	7/16/2026	Anderson Pacific	Project No. 1763.0 Bayfront Recycled Water Facility Solar Change Order	706,751.97
74853	7/16/2026	Anderson Pacific	BFRWF Project 1763.0 Phase 2 Escrow Account	268,438.03
74854	7/16/2026	Anderson Pacific	BFRWF Project 1763.0 Phase 2	5,100,322.58
74855	7/16/2026	Aqua Natural Solutions	FOG Control Microblift	1,211.04
74856	7/16/2026	Atchison, Barisone & Condotti	Legal Services	14,454.68
74857	7/16/2026	Backstrom Lars Tr	Ghost ADU Refund - 272 Greenoaks Dr Atherton	6,652.00
74858	7/16/2026	Bay Area Paving Co.	1170 May Brown Ave MP	4,433.00
74859	7/16/2026	Benjamin Maurer	Ghost ADU Refund - 48 Linda Vista Ave Atherton	6,652.00
74860	7/16/2026	Bigger Data Llc	Ghost ADU Refund - 30 Belbrook Wy Atherton	6,652.00
74861	7/16/2026	Readyrefresh By Nestle	Water Delivery	520.03
74862	7/16/2026	California Water Service	Water Service	2,226.43
74863	7/16/2026	Calpers Longterm Care Program	LTC Witholding	117.05
74864	7/16/2026	Chen David J Tr	Ghost ADU Refund - 349 Fletcher Dr Atherton	10,493.00
74865	7/16/2026	Cintas	Personal Safety Garments Service	1,035.58
74866	7/16/2026	City Of Foster City	CalOpps Job Postings	582.00
74867	7/16/2026	City Of Menlo Park - Water Svc	Water Service	759.65
74868	7/16/2026	Clarence C Mysen	Ghost ADU Refund - 280 Willowbrook Dr Portola Valley	2,535.00
74869	7/16/2026	D. Avalos Gopher Trapping	FERRF Levy Squirrel Control	350.00
74870	7/16/2026	Deeter Byron B Tr	Ghost ADU Refund - 76 Ridge View Dr Atherton	6,652.00
74871	7/16/2026	Dmytro Gerasymenko	Ghost ADU Refund - 202 Camino Al Lago Atherton	6,652.00
74872	7/16/2026	Duke's Root Control, Inc	Root Foam Basin 130	72,476.84
74873	7/16/2026	Ford Kevin E Tr	Ghost ADU Refund - 235 Nathhorst Ave Portola Valley	2,535.00
74874	7/16/2026	Gupta Anurag Tr	Ghost ADU Refund - 410 Walsh Rd Atherton	2,535.00
74875	7/16/2026	Hartman Gary Edwin Tr	Ghost ADU Refund - 14 Isabella Ave Atherton	1,280.00
74876	7/16/2026	HF&H Consultants	Amendment - Reclaimed Water Connection Fee & Rate Study	5,402.50
74877	7/16/2026	IEDA	Labor Relations Fees	919.99
74878	7/16/2026	Klft Holdings LLC	Ghost ADU Refund - 295 Atherton Ave Atherton	6,652.00
74879	7/16/2026	Kristen & Anthony Noto	Ghost ADU Refund - 214 Atherton Ave Atherton	6,652.00
74880	7/16/2026	Lee Marion M Tr	Ghost ADU Refund - 195 Georgia Ln Portola Valley	2,535.00
74881	7/16/2026	Mitchell William E Tr	Ghost ADU Refund - 223 Atherton Ave Atherton	6,652.00
74882	7/16/2026	Municipal Maintenance Equip.	NASSCO Training	17,697.36
74883	7/16/2026	Murray Robin P Tr	Ghost ADU Refund - 30 Antonio Ct Portola Valley	2,535.00
74884	7/16/2026	National Drive	Teamster Pledge Contribution	10.00
74885	7/16/2026	Navia Benefit Solutions	FSA Contributions	984.60
74886	7/16/2026	Nazem Farzad Tr	Ghost ADU Refund - 88 Faxon Rd Atherton	3,923.78
74887	7/16/2026	Matheson Tri-Gas	Tank Rentals	198.12
74888	7/16/2026	Oates Edward Albert TR	Ghost ADU Refund - 25 Pomponio Portola Valley	2,535.00
74889	7/16/2026	Peninsula Truck Repair	District Vehicle Repairs	334.40
74890	7/16/2026	Preferred Alliance	DOT Testing Admin Fees	230.16
74891	7/16/2026	Principal Life Insurance	Dental & Vision Ins	5,819.03
74892	7/16/2026	Ravi Sreekanth Tr	Ghost ADU Refund - 35 Barry Ln Atherton	6,652.00
74893	7/16/2026	Redwood General Tire Co	District Vehicle Repairs	3,566.41
74894	7/16/2026	Reed Roderick N Tr	Ghost ADU Refund - 82 Monte Vista Ave Atherton	6,652.00
74895	7/16/2026	Bennett John Robert	Ghost ADU Refund - 1245 Jervis Ave East Palo Alto	2,535.00
74896	7/16/2026	Seekzen Systems	Avast Antivirus Annual Renewal and Additional Licenses	2,373.96
74897	7/16/2026	Selden Christopher S Tr	Ghost ADU Refund - 391 Canyon Dr Portola Valley	7,560.20
74898	7/16/2026	Sensera Systems	Time Lapse Camera's FERRF	5,448.00
74899	7/16/2026	Sharp Business Systems	Sharp Copier Monthly Lease	1,087.22
74900	7/16/2026	Socorro Lopez	Ghost ADU Refund - 2895 Illinois St East Palo Alto	6,652.00
74901	7/16/2026	Sriram Lakshminarayan	Ghost ADU Refund - 51 Fair Oaks Ln Atherton	6,164.05
74902	7/16/2026	Sutro Consultants LLC	CMMS Consulting Services	1,100.00
74903	7/16/2026	Sutter EAP	EAP Services	555.75
74904	7/16/2026	TPX Communications	VoIP & Fiber Service	3,025.85
74905	7/16/2026	Tseng Jaime Tr, Et Al	Ghost ADU Refund - 33 Ashfield Rd Atherton	8,656.67
74906	7/16/2026	Verizon Wireless	Monthly Service Fee - Plant to Pond Comms - SHRWF	65.04
74907	7/16/2026	Municipal Maintenance Equip.	NASSCO Training	2,930.00
74908	7/16/2026	Municipal Maintenance Equip.	IBAK Camera Head Repair	14,767.36
74909	7/22/2026	Airgas USA, LLC	Misc - Rental Equipment	133.85
74910	7/22/2026	Bad Elf, LLC	GPS Subscription	6,399.96
74911	7/22/2026	BAGG Engineers	Pipe Repair and Replacement BAGG Engineers Contract	13,955.00
74912	7/22/2026	Bay Alarm	Alarm, Radio, Monitoring Service	902.70
74913	7/22/2026	California Water Service	Water Service	161.01
74914	7/22/2026	Casey Construction	Project No. 1770.0 Point Repair Phase III-A	108,834.23
74915	7/22/2026	Cintas	Personal Safety Garments Service	1,634.61
74916	7/22/2026	City of Menlo Park - Water Svc	Water Service	1,995.49
74917	7/22/2026	Comcast	Cable Subscription	393.30
74918	7/22/2026	Consolidated Parts	Relays for Stock and Replacement	935.59
74919	7/22/2026	CWEA	Memberships	497.00
74920	7/22/2026	Dewey Pest Control	Manhole Treatment April - June	3,405.00
74921	7/22/2026	Du-All Safety, LLC	Monthly Safety Maintenance and SOP Contract	3,240.00
74922	7/22/2026	Embarcadero Media Foundation	Almanac: Ads & Legal Notices	420.00
74923	7/22/2026	Governmentjobs.com	NeoGov Renewal	6,114.08
74924	7/22/2026	Instrument Technology Corp.	Repairs to Push Cameras	844.88
74925	7/22/2026	Kaz & Associates	BFRWF Project No. 1763.0 SWPPP Compliance Services 9/2025-3/2027	1,400.00
74926	7/22/2026	Kimball Midwest	Operating Supplies	1,629.43
74927	7/22/2026	Michael & Janeen Poutre	Cash Deposit Return - 315 Grove Dr, Portola Valley	10,000.00

West Bay Sanitary District

Withdrawals
July 2026

74928	7/22/2026	Morse Hydraulics	Operating Supplies	60.37
74929	7/22/2026	National DRIVE	Teamster Pledge Contribution	10.00
74930	7/22/2026	Navia Benefit Solutions	FSA Contributions	1,476.28
74931	7/22/2026	Omega Industrial Supply	Cleaners, Paint, Chemicals	1,480.45
74932	7/22/2026	Owen Equipment Sales	Unit 229 Repairs	6,438.19
74933	7/22/2026	Pacific Gas & Electric	Electric Service	387.73
74934	7/22/2026	Ponton Industries	Long life batteries for Hach equipment	2,067.19
74935	7/22/2026	Ranger Pipelines	Bayfront Park Sanitary Sewer Improvement Notice of Completion	196,986.55
74936	7/22/2026	Recology Peninsula Services	Monthly Service Fee	249.39
74937	7/22/2026	Red Wing	Safety Boots	1,860.25
74938	7/22/2026	Redwood General Tire Co	District Vehicle Repairs	161.61
74939	7/22/2026	Reliance Standard Life Insurance Company	Life, AD&D, Disability Ins	1,953.12
74940	7/22/2026	Repcor	Pipe Patch Supplies	7,481.25
74941	7/22/2026	RoadSafe Traffic Systems, Inc.	Traffic Control Products	2,720.31
74942	7/22/2026	Teamsters Local #350	Union Dues	1,386.00
74943	7/22/2026	Teletrac Navman US	GPS District Vehicles	968.26
74944	7/22/2026	U.S. Jetting, LLC.	High Pressure Swivels	1,059.82
74945	7/22/2026	Weco Industries	R&M - Other Equiptment	17,344.02
74946	7/22/2026	Woodard & Curran	Bayfront Project 1763.0 Management Contract C	159,969.00
74947	7/28/2026	AT&T	Telephone Service	742.35
74948	7/28/2026	Bay Alarm	Alarm, Radio, Monitoring Service	1,274.82
74949	7/28/2026	Casey Construction	Willow Road Pump Station Rehabilitation	46,578.50
74950	7/28/2026	Cintas	Personal Safety Garments Service	1,221.43
74951	7/28/2026	City of Menlo Park	441 Linfield Dr MP	1,159.76
74952	7/28/2026	City of Menlo Park	MP Encroachment Permit	690.10
74953	7/28/2026	Damian Madrigal	Eye Glass Reimbursement	220.00
74954	7/28/2026	Dinsmore Landscape Company	Maintanace Building Valve Replacement	2,766.83
74955	7/28/2026	Govconnection, Inc.	Win 11 Pro Laptop	2,859.37
74956	7/28/2026	Grainger	Pump Station Parts	1,755.91
74957	7/28/2026	Instrument Technology Corp.	Repairs to Push Cameras	284.75
74958	7/28/2026	Jared Gutierrez	Eye Glass Reimbursement	73.52
74959	7/28/2026	Kimball Midwest	Operating Supplies	1,086.08
74960	7/28/2026	Municipal Maintenance Equip.	IBAK Camera Repair	1,375.90
74961	7/28/2026	Napa Auto Parts	R&M - Fleet/Vehicle	410.31
74962	7/28/2026	Matheson Tri-Gas	Tank Rentals	179.58
74963	7/28/2026	Oracle America	NetSuite Implimentation	252.67
74964	7/28/2026	Owen Equipment Sales	R&M - Other Equiptment	430.95
74965	7/28/2026	Pacific Gas & Electric	Electric Service	11,285.95
74966	7/28/2026	Peninsula Truck Repair	R&M - Fleet/Vehicle	345.65
74967	7/28/2026	Quadient Leasing USA	Postage Meter Lease	250.68
74968	7/28/2026	Solarwinds North America, Inc.	Annual Renewal of Remote Access License	291.92
74969	7/28/2026	Spartan Tool	Cable, Splice, Blades	86.47
74970	7/28/2026	Underground Republic Water	Rehab Construction Material	5,504.89
74971	7/28/2026	Victor Garcia	Boot Reimbursement	325.00
				7,254,744.13

Corporate Cards:

GL	Date	Account Name	Description	Amount
54028		Commuter & FSA Ben	Fastrack: Commuter Benefit	1,580.00
54080		Memberships	CWEA Membership Renewals; Peloton & Google Nest Renewal	1,014.99
54091		Office Supplies	Stationary, Door Hangers, Supplies	2,645.95
54093		Postage	FedEx Services	30.28
54101		Operating Supplies	Traffic Control Products	56.16
54103		Vehicle & Equipmen	Grease Camera	157.50
54104		Cleaners, Paint, & Chemicals	Carpet Cleaner	21.86
54129		Recruitment	Maintenance Worker Interviews	129.03
54151		R&M - Fleet/Vehicles	Unit 203: Oil Service; Unit 207 & 237: Glass Replacement	1,116.38
54157		R&M - Building	Gate Hardware	10.37
54158		Computer Software	Zoom: Annual Subscripton	405.20
54159		Computer Hardware	Laptop, Phone, Tablet Accessories	170.58
54173		Dept Training & EE	Safety Trainings, CWEA Meetings	677.18
54174		District Meetings	Manager's and ADU Meetings	1,422.42
54176		Business Meetings	GM Meetings	141.31
54191		Internet	SHRWF - Internet	926.88
		US Bank - CalCards		**10,506.09**

Bank Wires/ACH

Date	Payee	Purpose	Amount
7/3/2026	CalPERS	CalPERS:Retirement PR 6/12/26	37,222.47
7/3/2026	ADP	ADP Fees	390.85
7/8/2026	SVCW	SVCW: Contribution & Cash-in-lieu of Debt 06/2026	1,204,148.00
7/8/2026	Zion Bank	SVCW - 2018 Bonds	1,303,216.05
7/9/2026	ADP	Directors Fees - June	3,363.81
7/9/2026	ADP	Payroll Taxes - Board	611.20
7/9/2026	ADP	Employee Payroll - Check Date -7/10/2026	169,859.19
7/9/2026	ADP	Payroll Taxes - 07/10/2026	58,685.41
7/10/2026	MissionSquare	MissionSquare: Contributions PR 7/10/26	13,433.86
7/13/2026	NeoPost	Postage Expense-July 2026	200.00
7/13/2026	Zion Bank	SVCW - 2021 A&B Bonds	2,337,614.74
7/13/2026	CalPERS	CalPERS: Health Ins 08/2026	88,236.52
7/17/2026	CalPERS	Survivor Billing	2,444.00
7/17/2026	ADP	ADP Fees	433.50
7/20/2026	CalPERS	CalPERS:Retirement PR 6/26/26	37,496.77
7/13/2026	NeoPost	Postage Expense-July 2026	300.00
7/23/2026	ADP	Employee Payroll - Check Date -07/24/2026	171,463.56
7/23/2026	ADP	Payroll Taxes - 07/24/2026	56,769.74
7/24/2026	MissionSquare	MissionSquare: Contributions PR 7/24/26	22,287.80
7/28/2026	Navia Benefit Solutions	Navia: Commuter Benefits 08/2026	725.00
7/31/2026	ADP	ADP Fees	379.65
	Bank Wires/ACH		**5,509,282.12**

Bank Transfers:

Date	Payee	Purpose	Amount
	Internal Bank Transfers		**0.00**

Withdrawal Summary:

Total Checks	7,254,744.13
Total Corp Card	10,506.09
Total Bank Wires / ACHs	5,509,282.12
Total Internal Bank Transfers	0.00
Total Withdrawals	**12,774,532.34**

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WEST BAY SANITARY DISTRICT
AGENDA ITEM 3D

To: ***Board of Directors***

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

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

Background

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

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

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

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

Reserve Account	Originated	Target Balance	Balance 6/30/2026	Target
Operating Reserve	11/26/2014	$18 million	$16,511,257	Unfulfilled
Rate Stabilization Reserve	10/30/2015	$15 million	$6,272,160	Unfulfilled
Treatment Plant Reserve	8/1/2021	$20 million	$11,543,291	Unfulfilled
Capital Reserve	11/26/2014	$20 million	$16,626,442	Unfulfilled
Recycled Water Cash Flow	11/18/2016	$12 million	$4,913,356	Unfulfilled
Recycled Water SRF Reserve	3/1/2018	$1.46 million	$1,522,659	Achieved
Avy Pump Station SRF Reserve	5/29/2026	$26,298	$26,322	Achieved

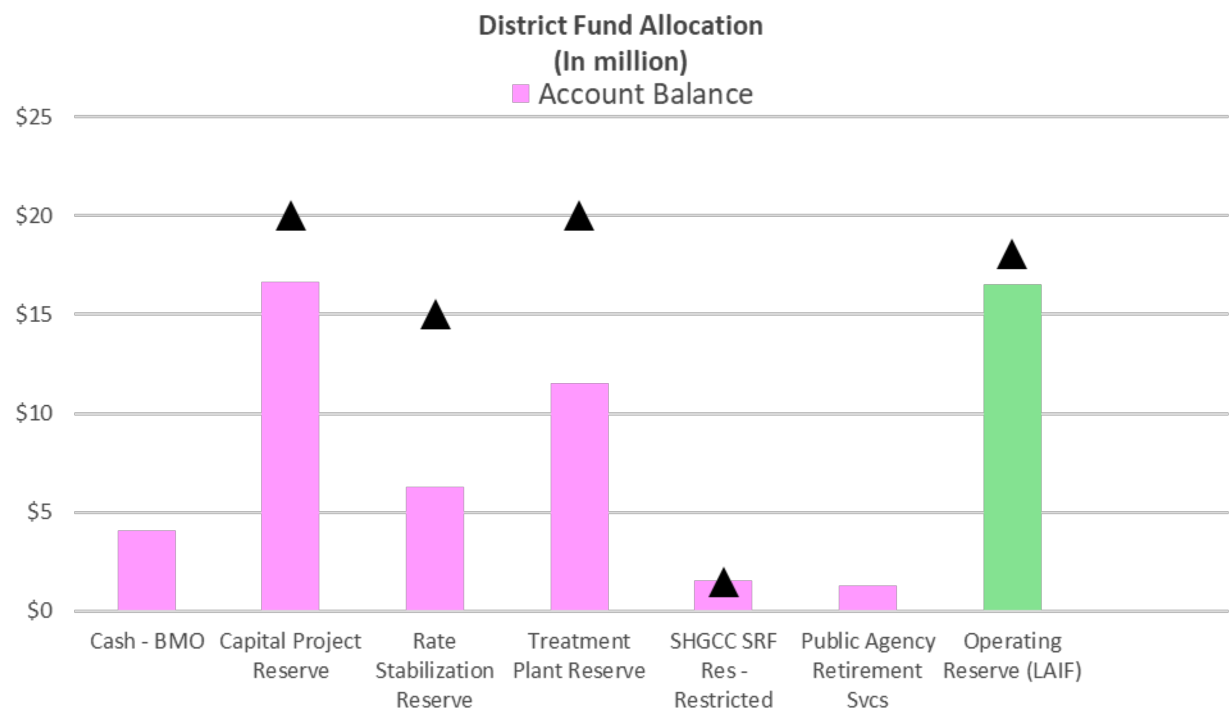
California Government Code Section 53607 and the District's Investment Policy require quarterly reporting of all investments, including investment portfolio statements detailing assets held, transactions, and changes in market value.

Fiscal Impact

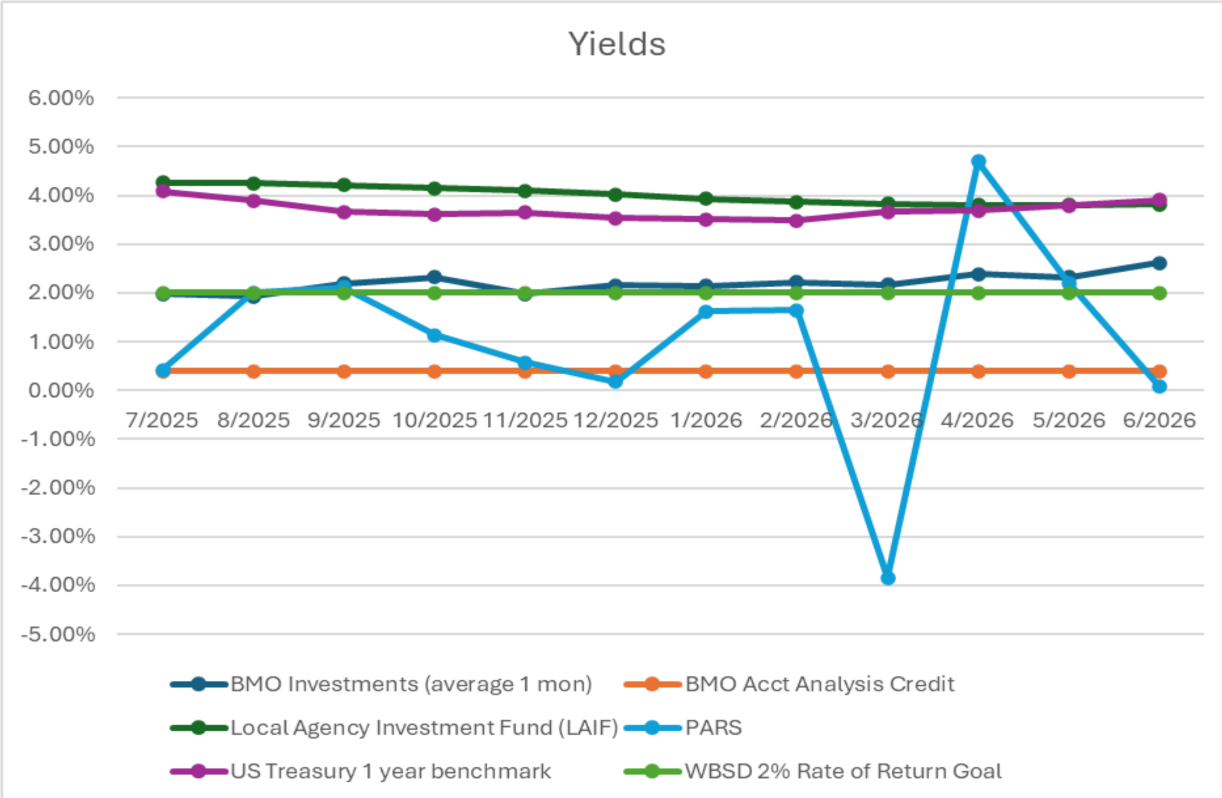
The District had $ 62,729,738, including accrued interest of $111,499, in all reserves and bank accounts as of June 30, 2026, including restricted funds. The District gained $324,797on investments. The District had total funds of approximately $23.84 million under targets for all unrestricted accounts, as of June 30, 2026.

District Funds	As of 6/30/2026	Targets FY 2025-26	Variance
Cash Equivalent Accounts	20,583,531	18,108,533	2,474,998
Investment Accounts - Unrestricted	39,355,249	67,000,000	(27,644,751)
Public Agency Retirement Services (PARS Trust)	1,268,300	-	1,268,300
SHGCC SRF Loan Deposit	1,522,659	1,458,404	64,255
Total District Funds	**62,729,738**	**86,566,936**	**(23,837,198)**

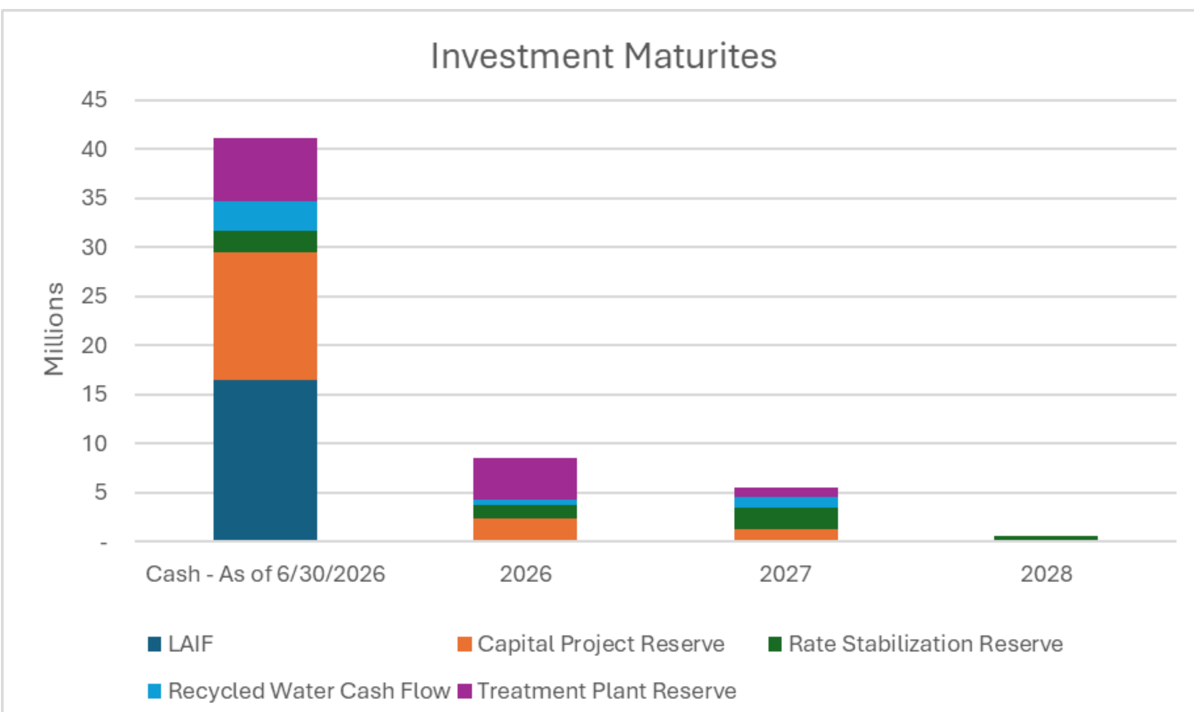
There was $13.5 million in transfers from LAIF to operating and payroll accounts to cover operation expenses and Silicon Valley Clean Water (SVCW) monthly capital contribution.



The investment portfolios have been set up with the rate of return goal of 2.0%. The BMO Investment Reserves average 2.44% for the Fourth Quarter FY2025-26. LAIF's interest apportionment was 3.98% for the Fourth Quarter.



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



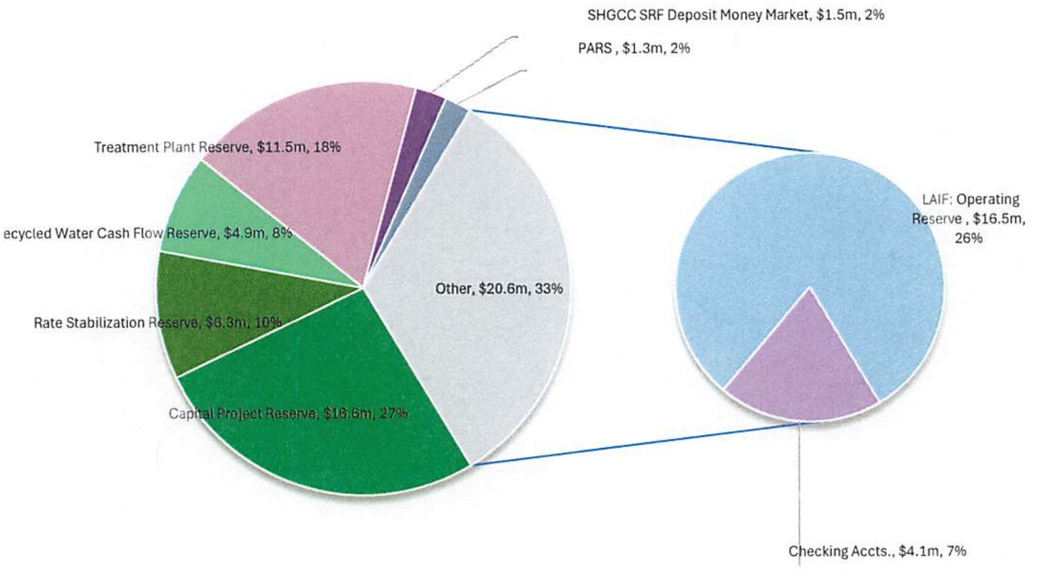
The District averaged $3.13 million in monthly operating expenses in the Fourth quarter, including capital contribution and debt to SVCW. Capital expenditures include $19.02 million in capital projects and $144.97 thousand in pump stations.

Recommendation

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

Attachments: Schedule of Cash & Investments as of 6-30-2026
Investment Statements FY2025-26 Q4

West Bay Sanitary District
Schedule of Cash and Investments
Fiscal Year 2025-26
June 30, 2026



Description	Target	Cash & Equivalents	Fixed Income	Accrued Interest	Quarterly Yield
Operating Account		3,691,633			0.00%
Payroll Account		379,832			0.00%
Petty Cash		800			0.00%
Local Agency Investment Fund (LAIF)	$18 million	16,511,266		0	3.92%
Cash & Equivalent Accounts		**20,583,531**		**0**	
BMO Wealth Mgmt Reserves Accounts					
Capital Reserve	$20 million	13,049,106	3,528,804	48,533	3.14%
Rate Stabilization Reserve	$15 million	2,067,357	4,186,018	18,785	2.06%
Recycled Water Cash Flow Reserve	$12 million	3,128,942	1,771,344	13,070	2.68%
Treatment Plant Reserve	$20 million	6,451,117	5,061,063	31,111	2.61%
BMO Reserve Accounts		**24,696,522**	**14,547,228**	**111,499**	
Total Cash and Investments		**45,280,053**	**14,547,228**	**111,499**	
Restricted					
PARS Irrevocable Trust - Pension			549,516		7.11%
PARS Irrevocable Trust - OPEB			718,784		7.11%
Total PARS Irrevocable Trust			**1,268,300**		
Recycled Water SRF Money Market		1,522,659			0.11%
Restricted Accounts		**1,522,659**	**1,268,300**		
Cash and Investments		**$ 46,802,712**	**$ 15,815,528**	**$ 111,499**	
Total Cash and Investments		**$ 62,729,739**			

Certification:

The General Manager/Chief Fiscal Officer and Finance Manager of West Bay Sanitary District represents that the above investments are in accordance with the West Bay Sanitary District's Investment Policy, adopted by the District Board on February 25, 2026.

8/20/2026

General Manager/CFO — Date

8/20/2026

Finance Manager — Date

Statement of Account

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

April 1, 2026 - June 30, 2026

WBSD Capital Project Reserve IMA

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

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

For Questions Call
Private Wealth Advisor: Amanda Solomon 925-342-0872 amanda.solomon@bmo.com
Portfolio Manager: Barkha Punjabi 415-916-6874 barkha.punjabi@bmo.com
Trust Administrator: Alexis Guy 213-435-7355 alexis.guy@bmo.com

Accounts Included In This Statement

000000235012	WBSD Capital Project Reserve IMA

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

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Table of Contents

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Balance Sheet On June 30, 2026

	As Of March 31, 2026		As Of June 30, 2026		
	Market Value	Cost Basis	Market Value	Cost Basis	% of Account
Investments					
Fixed Income					
U.S. Government Bonds	4,716,929.30	4,397,359.27	3,528,803.60	3,285,431.98	21.22%
Total Fixed Income	**$4,716,929.30**	**$4,397,359.27**	**$3,528,803.60**	**$3,285,431.98**	**21.22%**
Cash					
Cash Equivalents	11,725,199.41	11,725,199.41	13,049,105.52	13,049,105.52	78.49%
Total Cash	**$11,725,199.41**	**$11,725,199.41**	**$13,049,105.52**	**$13,049,105.52**	**78.49%**
Total Investments	**$16,442,128.71**	**$16,122,558.68**	**$16,577,909.12**	**$16,334,537.50**	**99.71%**
Non-Investments	47,785.05	47,785.05	48,532.83	48,532.83	0.29%
Total For Your Portfolio	**$16,489,913.76**	**$16,170,343.73**	**$16,626,441.95**	**$16,383,070.33**	**100.00%**

Asset Summary On June 30, 2026

	Cost	Market Value	Yield on Market	Estimated Annual Income	% of Account
Investments					
Fixed Income					
U.S. Government Bonds	3,285,431.98	3,528,803.60	1.53%	53,875.00	21.22%
Total Fixed Income	**$3,285,431.98**	**$3,528,803.60**	**1.53%**	**$53,875.00**	**21.22%**
Cash					
Cash Equivalents	13,049,105.52	13,049,105.52	3.59%	468,984.85	78.49%
Total Cash	**$13,049,105.52**	**$13,049,105.52**	**3.59%**	**$468,984.85**	**78.49%**
Total Investments	**$16,334,537.50**	**$16,577,909.12**	**3.15%**	**$522,859.85**	**99.71%**
Non-Investments	48,532.83	48,532.83		0.00	0.29%
Total For Your Portfolio	**$16,383,070.33**	**$16,626,441.95**	**3.14%**	**$522,859.85**	**100.00%**

Portfolio Holdings On June 30, 2026

	Number of shares / Share Price	Market Value	Cost	Accrued Income	Unrealized Gain/Loss	Est. Ann. Inc. Yield at Market	% of Account
Investments							
Fixed Income							
U.S. Government Bonds							
United States Treasury Note/Bond 1.25% 30 Nov 2026 (CUSIP:91282CDK4)	820,000.00 98.884	810,848.80	743,065.85	868.17	67,782.95	10,250.00 1.26%	4.89%
United States Treasury Note/Bond 1.5% 31 Jan 2027 (CUSIP:912828Z78)	400,000.00 98.563	394,252.00	369,064.62	2,502.76	25,187.38	6,000.00 1.52%	2.37%
United States Treasury Note/Bond 1.625% 31 Oct 2026 (CUSIP:912828YQ7)	300,000.00 99.258	297,774.00	278,027.20	821.33	19,746.80	4,875.00 1.64%	1.79%
United States Treasury Note/Bond 1.75% 31 Dec 2026 (CUSIP:912828YX2)	100,000.00 98.918	98,918.00	93,220.93	4.76	5,697.07	1,750.00 1.77%	0.59%
United States Treasury Note/Bond 1.875% 31 Jul 2026 (CUSIP:912828Y95)	300,000.00 99.849	299,547.00	282,845.25	2,346.34	16,701.75	5,625.00 1.88%	1.80%
United States Treasury Note/Bond .375% 31 Jul 2027 (CUSIP:91282CAD3)	340,000.00 96.051	326,573.40	298,137.50	531.84	28,435.90	1,275.00 0.39%	1.96%
United States Treasury Note/Bond 4.625% 15 Sep 2026 (CUSIP:91282CHY0)	400,000.00 100.171	400,684.00	397,718.75	5,429.35	2,965.25	18,500.00 4.62%	2.41%
United States Treasury Note/Bond .5% 30 Apr 2027 (CUSIP:912828ZN3)	160,000.00 97.109	155,374.40	141,837.50	134.78	13,536.90	800.00 0.51%	0.93%
United States Treasury Note/Bond .5% 31 Aug 2027 (CUSIP:91282CAH4)	180,000.00 95.891	172,603.80	158,104.69	300.82	14,499.11	900.00 0.52%	1.04%

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BMO Wealth Management

Portfolio Holdings On June 30, 2026 (continued)

	Number of shares / Share Price	Market Value	Cost	Accrued Income	Unrealized Gain/Loss	Est. Ann. Inc. Yield at Market	% of Account
U.S. Government Bonds (continued)							
United States Treasury Note/Bond .5% 31 May 2027 (CUSIP:912828ZS2)	180,000.00 96.789	174,220.20	159,110.16	76.23	15,110.04	900.00 0.52%	1.05%
United States Treasury Note/Bond .75% 31 Aug 2026 (CUSIP:91282CCW9)	400,000.00 99.502	398,008.00	364,299.53	1,002.72	33,708.47	3,000.00 0.75%	2.39%
Total U.S. Government Bonds		**$3,528,803.60**	**$3,285,431.98**	**$14,019.10**	**$243,371.62**	**$53,875.00 1.53%**	**21.22%**
Total Fixed Income		**$3,528,803.60**	**$3,285,431.98**	**$14,019.10**	**$243,371.62**	**$53,875.00 1.53%**	**21.22%**
Cash							
Cash Equivalents							
Federated Hermes Government Obligations Fund (CUSIP:608919718)	13,049,105.52 1.00	13,049,105.52	13,049,105.52	34,513.73	0.00	468,984.85 3.59%	78.49%
Total Cash Equivalents		**$13,049,105.52**	**$13,049,105.52**	**$34,513.73**	**$0.00**	**$468,984.85 3.59%**	**78.49%**
Total Cash		**$13,049,105.52**	**$13,049,105.52**	**$34,513.73**	**$0.00**	**$468,984.85 3.59%**	**78.49%**
Total Investments		**$16,577,909.12**	**$16,334,537.50**	**$48,532.83**	**$243,371.62**	**$522,859.85 3.15%**	**99.71%**

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Portfolio Holdings On June 30, 2026 (continued)

	Number of shares / Share Price	Market Value	Cost	Accrued Income	Unrealized Gain/Loss	Est. Ann. Inc. Yield at Market	% of Account
Non-Investments							
Accrued Interest (Firm Defined Security ID:TOTALACCR)	0.00 1.00	48,532.83	48,532.83	0.00	0.00	0.00	0.29%
Total Non-Investments		**$48,532.83**	**$48,532.83**	**$0.00**	**$0.00**	**$0.00**	**0.29%**
Total For Your Portfolio		**$16,626,441.95**	**$16,383,070.33**	**$48,532.83**	**$243,371.62**	**$522,859.85 3.14%**	**100.00%**

Market Value Reconciliation 000000235012 - WBSD Capital Project Reserve IMA

	Net Amount	Balance
Beginning Market Value		**$16,489,913.76**
Fees/ Expenses		
Trustee/Custody Fees	-6,635.47	
Total Fees/ Expenses		**-$6,635.47**
Investment Activity		
Income Earned	121,289.36	
Cost Adjustments	98,072.71	
Total Investment Activity		**$219,362.07**
Total Realized Gain/Loss		**$0.00**
Total Net Change in Unrealized Gain/Loss		**-$76,198.41**
Total Ending Market Value		**$16,626,441.95**

Cash Flow Summary

	Amount	Balance
Opening Cash Balance On April 1, 2026 - US Dollar		$0.00
Fees/ Expenses		
Trustee/Custody Fees	-6,635.47	
Total Fees/ Expenses	**-$6,635.47**	
Investment Activity		
Income Received	120,541.58	
Security Transactions	-113,906.11	
Total Investment Activity	**$6,635.47**	
Closing Cash Balance on June 30, 2026 - US Dollar	**$0.00**	**$0.00**

Contributions and Benefit Payments

No transactions this period.

Other Receipts, Disbursements and Expenses

Trade Date Settlement Date	Transaction Description	Amount	Realized G/L
000000235012 WBSD Capital Project Reserve IMA			
Fee and Expenses			
Trustee/Custody Fees			
April 1, 2026 April 1, 2026	Periodic Fee: Taken Monthly $2,207.50 (03/01/26 to 03/31/26) Account Services Fee: $2,207.50 Based on End of Period Market Value of $38,918,953.02: $10,000,000.00 @ 0.25% $10,000,000.00 @ 0.15% $18,918,953.02 @ 0.12% Total Annual Fee: $62,702.74. Account 000000235012: $2,207.50. Charged now $2,207.50. Note: Fee is computed based on all accounts in the fee group. The remainder of the fee may be collected from other accounts in the fee group.	-2,207.50	0.00
May 1, 2026 May 1, 2026	Periodic Fee: Taken Monthly $2,211.94 (04/01/26 to 04/30/26) Account Services Fee: $2,211.94 Based on End of Period Market Value of $39,046,682.06: $10,000,000.00 @ 0.25% $10,000,000.00 @ 0.15% $19,046,682.06 @ 0.12% Total Annual Fee: $62,856.02. Account 000000235012: $2,211.94. Charged now $2,211.94. Note: Fee is computed based on all accounts in the fee group. The remainder of the fee may be collected from other accounts in the fee group.	-2,211.94	0.00
June 5, 2026 June 5, 2026	Periodic Fee: Taken Monthly $2,216.03 (05/01/26 to 05/31/26) Account Services Fee: $2,216.03 Based on End of Period Market Value of $39,128,667.88: $10,000,000.00 @ 0.25% $10,000,000.00 @ 0.15% $19,128,667.88 @ 0.12%	-2,216.03	0.00

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Other Receipts, Disbursements and Expenses (continued)

Trade Date Settlement Date	Transaction Description	Amount	Realized G/L
Trustee/Custody Fees (continued)			
	Total Annual Fee: $62,954.40. Account 000000235012: $2,216.03. Charged now $2,216.03. Note: Fee is computed based on all accounts in the fee group. The remainder of the fee may be collected from other accounts in the fee group.		
Total Trustee/Custody Fees		**-$6,635.47**	**$0.00** **$0.00**
Total Fee and Expenses		**-$6,635.47**	**$0.00** **$0.00**
Total 000000235012 WBSD Capital Project Reserve IMA		**-$6,635.47**	**$0.00** **$0.00**

Income Received and Capital Gains

Trade Date Settlement Date	Transaction Description	Amount	Realized G/L
000000235012 WBSD Capital Project Reserve IMA			
Income Received			
Interest Income			
April 30, 2026 April 30, 2026	Interest Payment 0.02375 USD United States Treasury Note/Bond 2.375% 30 Apr 2026 For 210,000.00 Par Value Due on 04/30/26 With Ex Date 04/30/26	2,493.75	0.00
April 30, 2026 April 30, 2026	Interest Payment 0.01625 USD United States Treasury Note/Bond 1.625% 31 Oct 2026 For 300,000.00 Par Value Due on 04/30/26 With Ex Date 04/30/26	2,437.50	0.00
April 30, 2026 April 30, 2026	Interest Payment 0.005 USD United States Treasury Note/Bond .5% 30 Apr 2027 For 160,000.00 Par Value Due on 04/30/26 With Ex Date 04/30/26	400.00	0.00
April 30, 2026 April 30, 2026	Interest Payment 0.0075 USD United States Treasury Note/Bond .75% 30 Apr 2026 For 220,000.00 Par Value Due on 04/30/26 With Ex Date 04/30/26	825.00	0.00
June 1, 2026 June 1, 2026	Interest Payment 0.0125 USD United States Treasury Note/Bond 1.25% 30 Nov 2026 For 820,000.00 Par Value Due on 06/01/26 With Ex Date 05/31/26	5,125.00	0.00
June 1, 2026 June 1, 2026	Interest Payment 0.005 USD United States Treasury Note/Bond .5% 31 May 2027 For 180,000.00 Par Value Due on 06/01/26 With Ex Date 05/31/26	450.00	0.00
June 30, 2026 June 30, 2026	Interest Payment 0.0175 USD United States Treasury Note/Bond 1.75% 31 Dec 2026 For 100,000.00 Par Value Due on 06/30/26 With Ex Date 06/30/26	875.00	0.00
June 30, 2026 June 30, 2026	Interest Payment 0.00875 USD United States Treasury Note/Bond .875% 30 Jun 2026 For 780,000.00 Par Value Due on 06/30/26 With Ex Date 06/30/26	3,412.50	0.00
Total Interest Income		**$16,018.75**	**$0.00** **$0.00**
Dividend Income			
April 1, 2026 April 1, 2026	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 03/01/26 to 03/31/26 Due on 04/01/26	33,390.59	0.00
May 1, 2026 May 1, 2026	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 04/01/26 to 04/30/26 Due on 05/01/26	34,515.85	0.00

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Income Received and Capital Gains (continued)

Trade Date Settlement Date	Transaction Description	Amount	Realized G/L
Dividend Income (continued)			
June 1, 2026 June 1, 2026	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 05/01/26 to 05/31/26 Due on 06/01/26	36,616.39	0.00
Total Dividend Income		**$104,522.83**	**$0.00** **$0.00**
Total Income Received		**$120,541.58**	**$0.00** **$0.00**
Total 000000235012 WBSD Capital Project Reserve IMA		**$120,541.58**	**$0.00** **$0.00**

Income Accrual on June 30, 2026

	Number of Shares	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
Investments							
Fixed Income							
U.S. Government Bonds							
United States Treasury Note/Bond 1.25% 30 Nov 2026 (CUSIP:91282CDK4)	820,000.00	11/30/26	1.26%	3,435.44	2,557.73	5,125.00	868.17
United States Treasury Note/Bond 1.5% 31 Jan 2027 (CUSIP:912828Z78)	400,000.00	07/31/26	1.52%	994.48	1,508.28	0.00	2,502.76
United States Treasury Note/Bond 1.625% 31 Oct 2026 (CUSIP:912828YQ7)	300,000.00	10/31/26	1.64%	2,046.96	1,211.87	2,437.50	821.33
United States Treasury Note/Bond 1.75% 31 Dec 2026 (CUSIP:912828YX2)	100,000.00	12/31/26	1.77%	439.92	439.84	875.00	4.76
United States Treasury Note/Bond 1.875% 31 Jul 2026 (CUSIP:912828Y95)	300,000.00	07/31/26	1.88%	932.32	1,414.02	0.00	2,346.34
United States Treasury Note/Bond 2.375% 30 Apr 2026 (CUSIP:9128286S4)	0.00			2,094.20	399.55	2,493.75	0.00
United States Treasury Note/Bond .375% 31 Jul 2027 (CUSIP:91282CAD3)	340,000.00	07/31/26	0.39%	211.33	320.51	0.00	531.84
United States Treasury Note/Bond 4.625% 15 Sep 2026 (CUSIP:91282CHY0)	400,000.00	09/15/26	4.62%	854.62	4,574.73	0.00	5,429.35
United States Treasury Note/Bond .5% 30 Apr 2027 (CUSIP:912828ZN3)	160,000.00	10/31/26	0.51%	335.91	198.87	400.00	134.78
United States Treasury Note/Bond .5% 31 Aug 2027 (CUSIP:91282CAH4)	180,000.00	08/31/26	0.52%	78.26	222.56	0.00	300.82
United States Treasury Note/Bond .5% 31 May 2027 (CUSIP:912828ZS2)	180,000.00	11/30/26	0.52%	301.65	224.58	450.00	76.23
United States Treasury Note/Bond .75% 30 Apr 2026 (CUSIP:91282CBW0)	0.00			692.82	132.18	825.00	0.00
United States Treasury Note/Bond .75% 31 Aug 2026 (CUSIP:91282CCW9)	400,000.00	08/31/26	0.75%	260.87	741.85	0.00	1,002.72

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Income Accrual on June 30, 2026 (continued)

	Number of Shares	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
U.S. Government Bonds (continued)							
United States Treasury Note/Bond .875% 30 Jun 2026 (CUSIP:91282CCJ8)	0.00			1,715.68	1,696.82	3,412.50	0.00
Total U.S. Government Bonds				**$14,394.46**	**$15,643.39**	**$16,018.75**	**$14,019.10**
Total Fixed Income				**$14,394.46**	**$15,643.39**	**$16,018.75**	**$14,019.10**
Cash							
Cash Equivalents							
Federated Hermes Government Obligations Fund (CUSIP:608919718)	13,049,105.52		3.59%	33,390.59	105,645.97	104,522.83	34,513.73
Total Cash Equivalents				**$33,390.59**	**$105,645.97**	**$104,522.83**	**$34,513.73**
Total Cash				**$33,390.59**	**$105,645.97**	**$104,522.83**	**$34,513.73**
Total Investments				**$47,785.05**	**$121,289.36**	**$120,541.58**	**$48,532.83**
Non-Investments							
Accrued Interest (Firm Defined Security ID:TOTALACCR)	0.00			0.00	0.00	0.00	0.00
Total Non-Investments				**$0.00**	**$0.00**	**$0.00**	**$0.00**
Total Accrual				**$47,785.05**	**$121,289.36**	**$120,541.58**	**$48,532.83**

Assets Acquired

Trade Date Settlement Date	Descriptions	Par Value or Shares	Amount	Total Federal Cost	Interest Bought
000000235012 WBSD Capital Project Reserve IMA					
Cash					
Federated Hermes Government Obligations Fund					
June 30, 2026 June 30, 2026	Sweep purchases totaling 1,330,541.58 units of Federated Hermes Government Obligations Fund for Managed (Capital) (10 Transactions)	1,330,541.58	-1,330,541.58	1,330,541.58	
Total Federated Hermes Government Obligations Fund			**-$1,330,541.58**	**$1,330,541.58**	**$0.00**
Total Cash			**-$1,330,541.58**	**$1,330,541.58**	**$0.00**
Total 000000235012 WBSD Capital Project Reserve IMA			**-$1,330,541.58**	**$1,330,541.58**	**$0.00**

Assets Disposed

Trade Date Settlement Date	Descriptions	Par Value or Shares	Proceeds	Federal Tax Cost	Interest Sold	Realized Gain / Loss
000000235012 WBSD Capital Project Reserve IMA						
Fixed Income						
United States Treasury Note/Bond .75% 30 Apr 2026						
April 30, 2026 April 30, 2026	Final Maturity 1 USD United States Treasury Note/Bond .75% 30 Apr 2026 For 220,000.00 Par Value Due on 04/30/26 With Ex Date 04/30/26		220,000.00			0.00
April 30, 2026 April 30, 2026	Final Maturity 100:100 Debit 220,000.00 United States Treasury Note/Bond .75% 30 Apr 2026 For 220,000.00 Par Value Due on 04/30/26 With Ex Date 04/30/26	-220,000.00	0.00	-220,000.00		0.00
Total United States Treasury Note/Bond .75% 30 Apr 2026			**$220,000.00**	**-$220,000.00**	**$0.00**	**$0.00**
United States Treasury Note/Bond .875% 30 Jun 2026						
June 30, 2026 June 30, 2026	Final Maturity 1 USD United States Treasury Note/Bond .875% 30 Jun 2026 For 780,000.00 Par Value Due on 06/30/26 With Ex Date 06/30/26		780,000.00			0.00
June 30, 2026 June 30, 2026	Final Maturity 100:100 Debit 780,000.00 United States Treasury Note/Bond .875% 30 Jun 2026 For 780,000.00 Par Value Due on 06/30/26 With Ex Date 06/30/26	-780,000.00	0.00	-780,000.00		0.00
Total United States Treasury Note/Bond .875% 30 Jun 2026			**$780,000.00**	**-$780,000.00**	**$0.00**	**$0.00**
United States Treasury Note/Bond 2.375% 30 Apr 2026						
April 30, 2026 April 30, 2026	Final Maturity 1 USD United States Treasury Note/Bond		210,000.00			0.00

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Assets Disposed (continued)

Trade Date Settlement Date	Descriptions	Par Value or Shares	Proceeds	Federal Tax Cost	Interest Sold	Realized Gain / Loss
United States Treasury Note/Bond 2.375% 30 Apr 2026 (continued)						
	2.375% 30 Apr 2026 For 210,000.00 Par Value Due on 04/30/26 With Ex Date 04/30/26					
April 30, 2026 April 30, 2026	Final Maturity 100:100 Debit 210,000.00 United States Treasury Note/Bond 2.375% 30 Apr 2026 For 210,000.00 Par Value Due on 04/30/26 With Ex Date 04/30/26	-210,000.00	0.00	-210,000.00		0.00
Total United States Treasury Note/Bond 2.375% 30 Apr 2026			**$210,000.00**	**-$210,000.00**	**$0.00**	**$0.00**
Total Fixed Income			**$1,210,000.00**	**-$1,210,000.00**	**$0.00**	**$0.00**
Cash						
Federated Hermes Government Obligations Fund						
June 30, 2026 June 30, 2026	Sweep sales totaling -6,635.47 units of Federated Hermes Government Obligations Fund for Managed (Capital) (3 Transactions)	-6,635.47	6,635.47	-6,635.47		0.00
Total Federated Hermes Government Obligations Fund			**$6,635.47**	**-$6,635.47**	**$0.00**	**$0.00**
Total Cash			**$6,635.47**	**-$6,635.47**	**$0.00**	**$0.00**
Total 000000235012 WBSD Capital Project Reserve IMA			**$1,216,635.47**	**-$1,216,635.47**	**$0.00**	**$0.00**

Free Receipts, Deliveries and Adjustments

Trade Date Settlement Date	Transaction Description	Amount	Cost	Realized G/L
000000235012 WBSD Capital Project Reserve IMA				
Adjustments				
SAA Adjustments (Amortization/Accretion)				
April 30, 2026 April 30, 2026	Adjustment - Accreted Market Discount Current Year of United States Treasury Note/Bond .75% 30 Apr 2026 - Adjustment Amount of $16,568.75, Federal Cost $16,568.75, State Cost $16,568.75	0.00	16,568.75	0.00
April 30, 2026 April 30, 2026	Adjustment - Accreted Market Discount Current Year of United States Treasury Note/Bond 2.375% 30 Apr 2026 - Adjustment Amount of $9,299.78, Federal Cost $9,299.78, State Cost $9,299.78	0.00	9,299.78	0.00
June 30, 2026 June 30, 2026	Adjustment - Accreted Market Discount Current Year of United States Treasury Note/Bond .875% 30 Jun 2026 - Adjustment Amount of $72,204.18, Federal Cost $72,204.18, State Cost $72,204.18	0.00	72,204.18	0.00
Total SAA Adjustments (Amortization/Accretion)		**$0.00**	**$98,072.71**	**$0.00**
Total Adjustments		**$0.00**	**$98,072.71**	**$0.00**
Total 000000235012 WBSD Capital Project Reserve IMA		**$0.00**	**$98,072.71**	**$0.00**

Reorganizations

No transactions this period.

Brokerage Summary

No activity this period.

Your Pending Transaction Detail

No transactions this period.

Disclosures

Customer Notes

1. Prices, most of which are provided by national pricing services, are not guaranteed for accuracy or realizable value. Generally, the price shown for market-traded securities is the closing price as of the statement date. If a price is not received for that date, then the price will be the last price received. Non-market traded security prices are based on the most recent values provided or obtained. Securities traded in a foreign market show a local market price. A currency exchange rate has been applied so the Market Value is in U.S. dollars.

2. **For holders of the Infinity Q Diversified Alpha fund ("IQ Fund"):** The current price listed on your statement may not be representative of the final liquidation value. Most of the remaining cash in the IQ Fund has been moved to a Special Reserve that is reflected on your statement as a miscellaneous asset titled **Infinity Q Diversified Alpha Special Reserve**. This asset represents an assessment of the most recent Special Reserve per share value based on data available at https://www.infinityqfundliquidation.com/. Please note this position is for recordkeeping purposes only and will not be available to be transferred, gifted, and/or liquidated. The ultimate distribution to IQ Fund shareholders may be more or less than this assessment based on (a) fluctuations in the Special Reserve, (b) the possibility that former shareholders will be entitled to receive proceeds from the Special Reserve, and (c) current shareholders that previously redeemed shares may receive more limited payouts. The Special Reserve may decrease over time as costs and liabilities are accrued in ongoing litigation. To support the Special Reserve, the IQ Fund Board has also created a Special Litigation Committee ("SLC") to pursue claims against various third parties, including service providers. The Special Reserve may increase due to the recovery efforts of the SLC.

3. Percentage columns may not total 100.0 due to rounding.

4. For Individual Retirement Trust (IRT) accounts, you have the right to modify the withholding instructions you have on file with us at any time. If you wish to do so, please contact your account administrator.

5. Estimated annual income is based on current assets and returns. It is a snapshot of your account as of the statement date. Variations in the asset composition and returns of the account will change these estimates. Please keep in mind that these are estimates only and not a guarantee of income.

6. Income and gain/loss information are based on the best information we have at the time of the transaction, some of which may have been provided by third parties. Subsequent changes can occur during the year. Also, in some instances, such as complex corporate mergers or tenders, the taxability of the transaction cannot adequately be reflected on your statement. Therefore, you should only use the official tax information letter, which is sent to you after the year-end, in preparation of your tax return.

7. You will receive an official tax information letter after the end of the tax year which advises you regarding the amounts you should include in your tax return. Do not rely on the income reported on this statement to prepare your taxes.

8. Trust accounting income is reflected in the section entitled "Your Account Activity". If your account is a Trust or an Estate, and BMO or an affiliate is Trustee/ Co-Trustee or Executor/ Co-Executor, we will first apply the provisions specified in the governing document(s) or, in the absence of such provisions, the appropriate state law that applies for the allocation of income and principal as it relates to receipts and disbursements. Thus, the allocation may vary from

Disclosures (continued)

state to state and account to account.

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

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

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

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

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

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

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

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

Disclosures (continued)

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

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

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

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

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

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

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

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

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

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

Disclosures (continued)

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

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

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

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

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

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

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

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

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

Disclosures (continued)

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

33. BMO's annual Privacy Policy is available for your review. For more information, please visit **www.bmo.com/usprivacy**.

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

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

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

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

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

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

Statement of Account

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

April 1, 2026 - June 30, 2026

WBSD Rate Stabilization Reserve IMA

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

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

For Questions Call
Private Wealth Advisor: Amanda Solomon 925-342-0872 amanda.solomon@bmo.com
Portfolio Manager: Barkha Punjabi 415-916-6874 barkha.punjabi@bmo.com
Trust Administrator: Alexis Guy 213-435-7355 alexis.guy@bmo.com

Accounts Included In This Statement

000000252017	WBSD Rate Stabilization Reserve IMA

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

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Balance Sheet On June 30, 2026

	As Of March 31, 2026		As Of June 30, 2026		
	Market Value	**Cost Basis**	**Market Value**	**Cost Basis**	**% of Account**
Investments					
Fixed Income					
U.S. Government Bonds	5,373,770.10	5,138,043.47	4,186,018.00	3,987,044.90	66.74%
Total Fixed Income	**$5,373,770.10**	**$5,138,043.47**	**$4,186,018.00**	**$3,987,044.90**	**66.74%**
Cash					
Cash Equivalents	838,597.11	838,597.11	2,067,357.24	2,067,357.24	32.96%
Total Cash	**$838,597.11**	**$838,597.11**	**$2,067,357.24**	**$2,067,357.24**	**32.96%**
Total Investments	**$6,212,367.21**	**$5,976,640.58**	**$6,253,375.24**	**$6,054,402.14**	**99.70%**
Non-Investments	14,368.93	14,368.93	18,784.97	18,784.97	0.30%
Total For Your Portfolio	**$6,226,736.14**	**$5,991,009.51**	**$6,272,160.21**	**$6,073,187.11**	**100.00%**

Asset Summary On June 30, 2026

	Cost	Market Value	Yield on Market	Estimated Annual Income	% of Account
Investments					
Fixed Income					
U.S. Government Bonds	3,987,044.90	4,186,018.00	1.32%	55,125.00	66.74%
Total Fixed Income	**$3,987,044.90**	**$4,186,018.00**	**1.32%**	**$55,125.00**	**66.74%**
Cash					
Cash Equivalents	2,067,357.24	2,067,357.24	3.59%	74,300.82	32.96%
Total Cash	**$2,067,357.24**	**$2,067,357.24**	**3.59%**	**$74,300.82**	**32.96%**
Total Investments	**$6,054,402.14**	**$6,253,375.24**	**2.07%**	**$129,425.82**	**99.70%**
Non-Investments	18,784.97	18,784.97		0.00	0.30%
Total For Your Portfolio	**$6,073,187.11**	**$6,272,160.21**	**2.06%**	**$129,425.82**	**100.00%**

Portfolio Holdings On June 30, 2026

	Number of shares / Share Price	Market Value	Cost	Accrued Income	Unrealized Gain/Loss	Est. Ann. Inc. Yield at Market	% of Account
Investments							
Fixed Income							
U.S. Government Bonds							
United States Treasury Note/Bond 1.25% 30 Nov 2026 (CUSIP:91282CDK4)	100,000.00 98.884	98,884.00	90,617.79	105.87	8,266.21	1,250.00 1.26%	1.58%
United States Treasury Note/Bond 1.5% 31 Jan 2027 (CUSIP:912828Z78)	250,000.00 98.563	246,407.50	230,665.39	1,564.23	15,742.11	3,750.00 1.52%	3.93%
United States Treasury Note/Bond 1.625% 31 Oct 2026 (CUSIP:912828YQ7)	200,000.00 99.258	198,516.00	185,351.47	547.55	13,164.53	3,250.00 1.64%	3.17%
United States Treasury Note/Bond 1.75% 31 Dec 2026 (CUSIP:912828YX2)	150,000.00 98.918	148,377.00	139,831.40	7.13	8,545.60	2,625.00 1.77%	2.37%
United States Treasury Note/Bond 1.875% 31 Jul 2026 (CUSIP:912828Y95)	200,000.00 99.849	199,698.00	188,563.50	1,564.23	11,134.50	3,750.00 1.88%	3.18%
United States Treasury Note/Bond 4.625% 15 Sep 2026 (CUSIP:91282CHY0)	500,000.00 100.171	500,855.00	497,148.44	6,786.69	3,706.56	23,125.00 4.62%	7.99%
United States Treasury Note/Bond .5% 30 Jun 2027 (CUSIP:912828ZV5)	600,000.00 96.507	579,042.00	529,945.31	8.15	49,096.69	3,000.00 0.52%	9.23%
United States Treasury Note/Bond .5% 31 Aug 2027 (CUSIP:91282CAH4)	250,000.00 95.891	239,727.50	218,828.13	417.80	20,899.37	1,250.00 0.52%	3.82%
United States Treasury Note/Bond .5% 31 Oct 2027 (CUSIP:91282CAU5)	600,000.00 95.305	571,830.00	555,890.63	505.43	15,939.37	3,000.00 0.52%	9.12%

continued on next page

Portfolio Holdings On June 30, 2026 (continued)

	Number of shares / Share Price	Market Value	Cost	Accrued Income	Unrealized Gain/Loss	Est. Ann. Inc. Yield at Market	% of Account
U.S. Government Bonds (continued)							
United States Treasury Note/Bond .625% 31 Mar 2027 (CUSIP:912828ZE3)	600,000.00 97.52	585,120.00	567,515.63	942.62	17,604.37	3,750.00 0.64%	9.31%
United States Treasury Note/Bond .75% 31 Aug 2026 (CUSIP:91282CCW9)	250,000.00 99.502	248,755.00	227,687.21	626.70	21,067.79	1,875.00 0.75%	3.97%
United States Treasury Note/Bond .75% 31 Jan 2028 (CUSIP:91282CBJ9)	600,000.00 94.801	568,806.00	555,000.00	1,877.07	13,806.00	4,500.00 0.79%	9.07%
Total U.S. Government Bonds		**$4,186,018.00**	**$3,987,044.90**	**$14,953.47**	**$198,973.10**	**$55,125.00 1.32%**	**66.74%**
Total Fixed Income		**$4,186,018.00**	**$3,987,044.90**	**$14,953.47**	**$198,973.10**	**$55,125.00 1.32%**	**66.74%**
Cash							
Cash Equivalents							
Federated Hermes Government Obligations Fund (CUSIP:608919718)	2,067,357.24 1.00	2,067,357.24	2,067,357.24	3,831.50	0.00	74,300.82 3.59%	32.96%
Total Cash Equivalents		**$2,067,357.24**	**$2,067,357.24**	**$3,831.50**	**$0.00**	**$74,300.82 3.59%**	**32.96%**
Total Cash		**$2,067,357.24**	**$2,067,357.24**	**$3,831.50**	**$0.00**	**$74,300.82 3.59%**	**32.96%**
Total Investments		**$6,253,375.24**	**$6,054,402.14**	**$18,784.97**	**$198,973.10**	**$129,425.82 2.07%**	**99.70%**

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Portfolio Holdings On June 30, 2026 (continued)

	Number of shares / Share Price	Market Value	Cost	Accrued Income	Unrealized Gain/Loss	Est. Ann. Inc. Yield at Market	% of Account
Non-Investments							
Accrued Interest (Firm Defined Security ID:TOTALACCR)	0.00 1.00	18,784.97	18,784.97	0.00	0.00	0.00	0.30%
Total Non-Investments		**$18,784.97**	**$18,784.97**	**$0.00**	**$0.00**	**$0.00**	**0.30%**
Total For Your Portfolio		**$6,272,160.21**	**$6,073,187.11**	**$18,784.97**	**$198,973.10**	**$129,425.82 2.06%**	**100.00%**

Market Value Reconciliation 000000252017 - WBSD Rate Stabilization Reserve IMA

	Net Amount	Balance
Beginning Market Value		**$6,226,736.14**
Fees/ Expenses		
Trustee/Custody Fees	-2,506.31	
Total Fees/ Expenses		**-$2,506.31**
Investment Activity		
Income Earned	25,682.48	
Cost Adjustments	59,001.43	
Total Investment Activity		**$84,683.91**
Total Realized Gain/Loss		**$0.00**
Total Net Change in Unrealized Gain/Loss		**-$36,753.53**
Total Ending Market Value		**$6,272,160.21**

Cash Flow Summary

	Amount	Balance
Opening Cash Balance On April 1, 2026 - US Dollar		$0.00
Fees/ Expenses		
Trustee/Custody Fees	-2,506.31	
Total Fees/ Expenses	**-$2,506.31**	
Investment Activity		
Income Received	21,266.44	
Security Transactions	-18,760.13	
Total Investment Activity	**$2,506.31**	
Closing Cash Balance on June 30, 2026 - US Dollar	**$0.00**	**$0.00**

Contributions and Benefit Payments

No transactions this period.

Other Receipts, Disbursements and Expenses

Trade Date Settlement Date	Transaction Description	Amount	Realized G/L
000000252017 WBSD Rate Stabilization Reserve IMA			
Fee and Expenses			
Trustee/Custody Fees			
April 1, 2026 April 1, 2026	Periodic Fee: Taken Monthly $834.07 (03/01/26 to 03/31/26) Account Services Fee: $834.07 Based on End of Period Market Value of $38,918,953.02: $10,000,000.00 @ 0.25% $10,000,000.00 @ 0.15% $18,918,953.02 @ 0.12% Total Annual Fee: $62,702.74. Account 000000252017: $834.07. Charged now $834.07. Note: Fee is computed based on all accounts in the fee group. The remainder of the fee may be collected from other accounts in the fee group.	-834.07	0.00
May 1, 2026 May 1, 2026	Periodic Fee: Taken Monthly $835.72 (04/01/26 to 04/30/26) Account Services Fee: $835.72 Based on End of Period Market Value of $39,046,682.06: $10,000,000.00 @ 0.25% $10,000,000.00 @ 0.15% $19,046,682.06 @ 0.12% Total Annual Fee: $62,856.02. Account 000000252017: $835.72. Charged now $835.72. Note: Fee is computed based on all accounts in the fee group. The remainder of the fee may be collected from other accounts in the fee group.	-835.72	0.00
June 5, 2026 June 5, 2026	Periodic Fee: Taken Monthly $836.52 (05/01/26 to 05/31/26) Account Services Fee: $836.52 Based on End of Period Market Value of $39,128,667.88: $10,000,000.00 @ 0.25% $10,000,000.00 @ 0.15% $19,128,667.88 @ 0.12%	-836.52	0.00

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Other Receipts, Disbursements and Expenses (continued)

Trade Date Settlement Date	Transaction Description	Amount	Realized G/L
Trustee/Custody Fees (continued)			
	Total Annual Fee: $62,954.40. Account 000000252017: $836.52. Charged now $836.52. Note: Fee is computed based on all accounts in the fee group. The remainder of the fee may be collected from other accounts in the fee group.		
Total Trustee/Custody Fees		**-$2,506.31**	**$0.00** **$0.00**
Total Fee and Expenses		**-$2,506.31**	**$0.00** **$0.00**
Total 000000252017 WBSD Rate Stabilization Reserve IMA		**-$2,506.31**	**$0.00** **$0.00**

Income Received and Capital Gains

Trade Date Settlement Date	Transaction Description	Amount	Realized G/L
000000252017 WBSD Rate Stabilization Reserve IMA			
Income Received			
Interest Income			
April 30, 2026 April 30, 2026	Interest Payment 0.02375 USD United States Treasury Note/Bond 2.375% 30 Apr 2026 For 260,000.00 Par Value Due on 04/30/26 With Ex Date 04/30/26	3,087.50	0.00
April 30, 2026 April 30, 2026	Interest Payment 0.01625 USD United States Treasury Note/Bond 1.625% 31 Oct 2026 For 200,000.00 Par Value Due on 04/30/26 With Ex Date 04/30/26	1,625.00	0.00
April 30, 2026 April 30, 2026	Interest Payment 0.005 USD United States Treasury Note/Bond .5% 31 Oct 2027 For 600,000.00 Par Value Due on 04/30/26 With Ex Date 04/30/26	1,500.00	0.00
June 1, 2026 June 1, 2026	Interest Payment 0.0125 USD United States Treasury Note/Bond 1.25% 30 Nov 2026 For 100,000.00 Par Value Due on 06/01/26 With Ex Date 05/31/26	625.00	0.00
June 1, 2026 June 1, 2026	Interest Payment 0.0075 USD United States Treasury Note/Bond .75% 31 May 2026 For 250,000.00 Par Value Due on 06/01/26 With Ex Date 05/31/26	937.50	0.00
June 30, 2026 June 30, 2026	Interest Payment 0.0175 USD United States Treasury Note/Bond 1.75% 31 Dec 2026 For 150,000.00 Par Value Due on 06/30/26 With Ex Date 06/30/26	1,312.50	0.00
June 30, 2026 June 30, 2026	Interest Payment 0.00875 USD United States Treasury Note/Bond .875% 30 Jun 2026 For 700,000.00 Par Value Due on 06/30/26 With Ex Date 06/30/26	3,062.50	0.00
June 30, 2026 June 30, 2026	Interest Payment 0.005 USD United States Treasury Note/Bond .5% 30 Jun 2027 For 600,000.00 Par Value Due on 06/30/26 With Ex Date 06/30/26	1,500.00	0.00
Total Interest Income		**$13,650.00**	**$0.00** **$0.00**
Dividend Income			
April 1, 2026 April 1, 2026	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 03/01/26 to 03/31/26 Due on 04/01/26	1,811.44	0.00
May 1, 2026 May 1, 2026	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 04/01/26 to 04/30/26 Due on 05/01/26	2,487.95	0.00

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Income Received and Capital Gains (continued)

Trade Date Settlement Date	Transaction Description	Amount	Realized G/L
Dividend Income (continued)			
June 1, 2026 June 1, 2026	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 05/01/26 to 05/31/26 Due on 06/01/26	3,317.05	0.00
Total Dividend Income		**$7,616.44**	**$0.00** **$0.00**
Total Income Received		**$21,266.44**	**$0.00** **$0.00**
Total 000000252017 WBSD Rate Stabilization Reserve IMA		**$21,266.44**	**$0.00** **$0.00**

Income Accrual on June 30, 2026

	Number of Shares	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
Investments							
Fixed Income							
U.S. Government Bonds							
United States Treasury Note/Bond 1.25% 30 Nov 2026 (CUSIP:91282CDK4)	100,000.00	11/30/26	1.26%	418.96	311.91	625.00	105.87
United States Treasury Note/Bond 1.5% 31 Jan 2027 (CUSIP:912828Z78)	250,000.00	07/31/26	1.52%	621.55	942.68	0.00	1,564.23
United States Treasury Note/Bond 1.625% 31 Oct 2026 (CUSIP:912828YQ7)	200,000.00	10/31/26	1.64%	1,364.64	807.91	1,625.00	547.55
United States Treasury Note/Bond 1.75% 31 Dec 2026 (CUSIP:912828YX2)	150,000.00	12/31/26	1.77%	659.88	659.75	1,312.50	7.13
United States Treasury Note/Bond 1.875% 31 Jul 2026 (CUSIP:912828Y95)	200,000.00	07/31/26	1.88%	621.55	942.68	0.00	1,564.23
United States Treasury Note/Bond 2.375% 30 Apr 2026 (CUSIP:9128286S4)	0.00			2,592.82	494.68	3,087.50	0.00
United States Treasury Note/Bond 4.625% 15 Sep 2026 (CUSIP:91282CHY0)	500,000.00	09/15/26	4.62%	1,068.28	5,718.41	0.00	6,786.69
United States Treasury Note/Bond .5% 30 Jun 2027 (CUSIP:912828ZV5)	600,000.00	12/31/26	0.52%	754.15	754.00	1,500.00	8.15
United States Treasury Note/Bond .5% 31 Aug 2027 (CUSIP:91282CAH4)	250,000.00	08/31/26	0.52%	108.70	309.10	0.00	417.80
United States Treasury Note/Bond .5% 31 Oct 2027 (CUSIP:91282CAU5)	600,000.00	10/31/26	0.52%	1,259.67	745.76	1,500.00	505.43
United States Treasury Note/Bond .625% 31 Mar 2027 (CUSIP:912828ZE3)	600,000.00	09/30/26	0.64%	10.25	932.37	0.00	942.62
United States Treasury Note/Bond .75% 31 Aug 2026 (CUSIP:91282CCW9)	250,000.00	08/31/26	0.75%	163.04	463.66	0.00	626.70
United States Treasury Note/Bond .75% 31 Jan 2028 (CUSIP:91282CBJ9)	600,000.00	07/31/26	0.79%	745.85	1,131.22	0.00	1,877.07

continued on next page

Income Accrual on June 30, 2026 (continued)

	Number of Shares	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
U.S. Government Bonds (continued)							
United States Treasury Note/Bond .75% 31 May 2026 (CUSIP:91282CCF6)	0.00			628.44	309.06	937.50	0.00
United States Treasury Note/Bond .875% 30 Jun 2026 (CUSIP:91282CCJ8)	0.00			1,539.71	1,522.79	3,062.50	0.00
Total U.S. Government Bonds				**$12,557.49**	**$16,045.98**	**$13,650.00**	**$14,953.47**
Total Fixed Income				**$12,557.49**	**$16,045.98**	**$13,650.00**	**$14,953.47**
Cash							
Cash Equivalents							
Federated Hermes Government Obligations Fund (CUSIP:608919718)	2,067,357.24		3.59%	1,811.44	9,636.50	7,616.44	3,831.50
Total Cash Equivalents				**$1,811.44**	**$9,636.50**	**$7,616.44**	**$3,831.50**
Total Cash				**$1,811.44**	**$9,636.50**	**$7,616.44**	**$3,831.50**
Total Investments				**$14,368.93**	**$25,682.48**	**$21,266.44**	**$18,784.97**
Non-Investments							
Accrued Interest (Firm Defined Security ID:TOTALACCR)	0.00			0.00	0.00	0.00	0.00
Total Non-Investments				**$0.00**	**$0.00**	**$0.00**	**$0.00**
Total Accrual				**$14,368.93**	**$25,682.48**	**$21,266.44**	**$18,784.97**

Assets Acquired

Trade Date Settlement Date	Descriptions	Par Value or Shares	Amount	Total Federal Cost	Interest Bought
000000252017 WBSD Rate Stabilization Reserve IMA					
Cash					
Federated Hermes Government Obligations Fund					
June 30, 2026 June 30, 2026	Sweep purchases totaling 1,231,266.44 units of Federated Hermes Government Obligations Fund for Managed (Capital) (10 Transactions)	1,231,266.44	-1,231,266.44	1,231,266.44	
Total Federated Hermes Government Obligations Fund			**-$1,231,266.44**	**$1,231,266.44**	**$0.00**
Total Cash			**-$1,231,266.44**	**$1,231,266.44**	**$0.00**
Total 000000252017 WBSD Rate Stabilization Reserve IMA			**-$1,231,266.44**	**$1,231,266.44**	**$0.00**

Assets Disposed

Trade Date Settlement Date	Descriptions	Par Value or Shares	Proceeds	Federal Tax Cost	Interest Sold	Realized Gain / Loss
000000252017 WBSD Rate Stabilization Reserve IMA						
Fixed Income						
United States Treasury Note/Bond .75% 31 May 2026						
June 1, 2026 June 1, 2026	Final Maturity 1 USD United States Treasury Note/Bond .75% 31 May 2026 For 250,000.00 Par Value Due on 06/01/26 With Ex Date 05/31/26		250,000.00			0.00
June 1, 2026 June 1, 2026	Final Maturity 100:100 Debit 250,000.00 United States Treasury Note/Bond .75% 31 May 2026 For 250,000.00 Par Value Due on 06/01/26 With Ex Date 05/31/26	-250,000.00	0.00	-250,000.00		0.00
Total United States Treasury Note/Bond .75% 31 May 2026			**$250,000.00**	**-$250,000.00**	**$0.00**	**$0.00**
United States Treasury Note/Bond .875% 30 Jun 2026						
June 30, 2026 June 30, 2026	Final Maturity 1 USD United States Treasury Note/Bond .875% 30 Jun 2026 For 700,000.00 Par Value Due on 06/30/26 With Ex Date 06/30/26		700,000.00			0.00
June 30, 2026 June 30, 2026	Final Maturity 100:100 Debit 700,000.00 United States Treasury Note/Bond .875% 30 Jun 2026 For 700,000.00 Par Value Due on 06/30/26 With Ex Date 06/30/26	-700,000.00	0.00	-700,000.00		0.00
Total United States Treasury Note/Bond .875% 30 Jun 2026			**$700,000.00**	**-$700,000.00**	**$0.00**	**$0.00**
United States Treasury Note/Bond 2.375% 30 Apr 2026						
April 30, 2026 April 30, 2026	Final Maturity 1 USD United States Treasury Note/Bond		260,000.00			0.00

continued on next page

Assets Disposed (continued)

Trade Date Settlement Date	Descriptions	Par Value or Shares	Proceeds	Federal Tax Cost	Interest Sold	Realized Gain / Loss
United States Treasury Note/Bond 2.375% 30 Apr 2026 (continued)						
	2.375% 30 Apr 2026 For 260,000.00 Par Value Due on 04/30/26 With Ex Date 04/30/26					
April 30, 2026 April 30, 2026	Final Maturity 100:100 Debit 260,000.00 United States Treasury Note/Bond 2.375% 30 Apr 2026 For 260,000.00 Par Value Due on 04/30/26 With Ex Date 04/30/26	-260,000.00	0.00	-260,000.00		0.00
Total United States Treasury Note/Bond 2.375% 30 Apr 2026			**$260,000.00**	**-$260,000.00**	**$0.00**	**$0.00**
Total Fixed Income			**$1,210,000.00**	**-$1,210,000.00**	**$0.00**	**$0.00**
Cash						
Federated Hermes Government Obligations Fund						
June 30, 2026 June 30, 2026	Sweep sales totaling -2,506.31 units of Federated Hermes Government Obligations Fund for Managed (Capital) (3 Transactions)	-2,506.31	2,506.31	-2,506.31		0.00
Total Federated Hermes Government Obligations Fund			**$2,506.31**	**-$2,506.31**	**$0.00**	**$0.00**
Total Cash			**$2,506.31**	**-$2,506.31**	**$0.00**	**$0.00**
Total 000000252017 WBSD Rate Stabilization Reserve IMA			**$1,212,506.31**	**-$1,212,506.31**	**$0.00**	**$0.00**

Free Receipts, Deliveries and Adjustments

Trade Date Settlement Date	Transaction Description	Amount	Cost	Realized G/L
000000252017 WBSD Rate Stabilization Reserve IMA				
Adjustments				
SAA Adjustments (Amortization/Accretion)				
April 30, 2026 April 30, 2026	Adjustment - Accreted Market Discount Current Year of United States Treasury Note/Bond 2.375% 30 Apr 2026 - Adjustment Amount of $11,514.01, Federal Cost $11,514.01, State Cost $11,514.01	0.00	11,514.01	0.00
June 1, 2026 June 1, 2026	Adjustment - Accreted Market Discount Current Year of United States Treasury Note/Bond .75% 31 May 2026 - Adjustment Amount of $20,136.72, Federal Cost $20,136.72, State Cost $20,136.72	0.00	20,136.72	0.00
June 30, 2026 June 30, 2026	Adjustment - Accreted Market Discount Current Year of United States Treasury Note/Bond .875% 30 Jun 2026 - Adjustment Amount of $27,350.70, Federal Cost $27,350.70, State Cost $27,350.70	0.00	27,350.70	0.00
Total SAA Adjustments (Amortization/Accretion)		**$0.00**	**$59,001.43**	**$0.00**
Total Adjustments		**$0.00**	**$59,001.43**	**$0.00**
Total 000000252017 WBSD Rate Stabilization Reserve IMA		**$0.00**	**$59,001.43**	**$0.00**

Reorganizations

No transactions this period.

Brokerage Summary

No activity this period.

Your Pending Transaction Detail

No transactions this period.

Disclosures

Customer Notes

1. Prices, most of which are provided by national pricing services, are not guaranteed for accuracy or realizable value. Generally, the price shown for market-traded securities is the closing price as of the statement date. If a price is not received for that date, then the price will be the last price received. Non-market traded security prices are based on the most recent values provided or obtained. Securities traded in a foreign market show a local market price. A currency exchange rate has been applied so the Market Value is in U.S. dollars.

2. **For holders of the Infinity Q Diversified Alpha fund ("IQ Fund"):** The current price listed on your statement may not be representative of the final liquidation value. Most of the remaining cash in the IQ Fund has been moved to a Special Reserve that is reflected on your statement as a miscellaneous asset titled **Infinity Q Diversified Alpha Special Reserve**. This asset represents an assessment of the most recent Special Reserve per share value based on data available at https://www.infinityqfundliquidation.com/. Please note this position is for recordkeeping purposes only and will not be available to be transferred, gifted, and/or liquidated. The ultimate distribution to IQ Fund shareholders may be more or less than this assessment based on (a) fluctuations in the Special Reserve, (b) the possibility that former shareholders will be entitled to receive proceeds from the Special Reserve, and (c) current shareholders that previously redeemed shares may receive more limited payouts. The Special Reserve may decrease over time as costs and liabilities are accrued in ongoing litigation. To support the Special Reserve, the IQ Fund Board has also created a Special Litigation Committee ("SLC") to pursue claims against various third parties, including service providers. The Special Reserve may increase due to the recovery efforts of the SLC.

3. Percentage columns may not total 100.0 due to rounding.

4. For Individual Retirement Trust (IRT) accounts, you have the right to modify the withholding instructions you have on file with us at any time. If you wish to do so, please contact your account administrator.

5. Estimated annual income is based on current assets and returns. It is a snapshot of your account as of the statement date. Variations in the asset composition and returns of the account will change these estimates. Please keep in mind that these are estimates only and not a guarantee of income.

6. Income and gain/loss information are based on the best information we have at the time of the transaction, some of which may have been provided by third parties. Subsequent changes can occur during the year. Also, in some instances, such as complex corporate mergers or tenders, the taxability of the transaction cannot adequately be reflected on your statement. Therefore, you should only use the official tax information letter, which is sent to you after the year-end, in preparation of your tax return.

7. You will receive an official tax information letter after the end of the tax year which advises you regarding the amounts you should include in your tax return. Do not rely on the income reported on this statement to prepare your taxes.

8. Trust accounting income is reflected in the section entitled "Your Account Activity". If your account is a Trust or an Estate, and BMO or an affiliate is Trustee/ Co-Trustee or Executor/ Co-Executor, we will first apply the provisions specified in the governing document(s) or, in the absence of such provisions, the appropriate state law that applies for the allocation of income and principal as it relates to receipts and disbursements. Thus, the allocation may vary from

Disclosures (continued)

state to state and account to account.

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

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

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

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

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

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

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

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

Disclosures (continued)

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

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

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

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

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

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

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

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

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

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

Disclosures (continued)

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

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

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

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

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

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

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

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

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

Disclosures (continued)

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

33. BMO's annual Privacy Policy is available for your review. For more information, please visit **www.bmo.com/usprivacy**.

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

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

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

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

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

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

Statement of Account

April 1, 2026 - June 30, 2026

WBSD Recycled Water Cash Flow IMA

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

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

For Questions Call
Private Wealth Advisor: Amanda Solomon 925-342-0872 amanda.solomon@bmo.com
Portfolio Manager: Barkha Punjabi 415-916-6874 barkha.punjabi@bmo.com
Trust Administrator: Alexis Guy 213-435-7355 alexis.guy@bmo.com

Accounts Included In This Statement

000000260010	WBSD Recycled Water Cash Flow IMA

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

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Balance Sheet On June 30, 2026

	As Of March 31, 2026		As Of June 30, 2026		
	Market Value	**Cost Basis**	**Market Value**	**Cost Basis**	**% of Account**
Investments					
Fixed Income					
U.S. Government Bonds	2,837,328.30	2,658,680.72	1,771,344.00	1,657,444.93	36.05%
Total Fixed Income	**$2,837,328.30**	**$2,658,680.72**	**$1,771,344.00**	**$1,657,444.93**	**36.05%**
Cash					
Cash Equivalents	2,022,866.82	2,022,866.82	3,128,942.20	3,128,942.20	63.68%
Total Cash	**$2,022,866.82**	**$2,022,866.82**	**$3,128,942.20**	**$3,128,942.20**	**63.68%**
Total Investments	**$4,860,195.12**	**$4,681,547.54**	**$4,900,286.20**	**$4,786,387.13**	**99.73%**
Non-Investments	14,002.92	14,002.92	13,069.89	13,069.89	0.27%
Total For Your Portfolio	**$4,874,198.04**	**$4,695,550.46**	**$4,913,356.09**	**$4,799,457.02**	**100.00%**

Asset Summary On June 30, 2026

	Cost	Market Value	Yield on Market	Estimated Annual Income	% of Account
Investments					
Fixed Income					
U.S. Government Bonds	1,657,444.93	1,771,344.00	1.09%	19,300.00	36.05%
Total Fixed Income	**$1,657,444.93**	**$1,771,344.00**	**1.09%**	**$19,300.00**	**36.05%**
Cash					
Cash Equivalents	3,128,942.20	3,128,942.20	3.59%	112,454.18	63.68%
Total Cash	**$3,128,942.20**	**$3,128,942.20**	**3.59%**	**$112,454.18**	**63.68%**
Total Investments	**$4,786,387.13**	**$4,900,286.20**	**2.69%**	**$131,754.18**	**99.73%**
Non-Investments	13,069.89	13,069.89		0.00	0.27%
Total For Your Portfolio	**$4,799,457.02**	**$4,913,356.09**	**2.68%**	**$131,754.18**	**100.00%**

Portfolio Holdings On June 30, 2026

	Number of shares / Share Price	Market Value	Cost	Accrued Income	Unrealized Gain/Loss	Est. Ann. Inc. Yield at Market	% of Account
Investments							
Fixed Income							
U.S. Government Bonds							
United States Treasury Note/Bond 1.125% 28 Feb 2027 (CUSIP:912828ZB9)	600,000.00 98.125	588,750.00	544,804.69	2,256.11	43,945.31	6,750.00 1.15%	11.99%
United States Treasury Note/Bond 1.125% 31 Oct 2026 (CUSIP:91282CDG3)	300,000.00 99.083	297,249.00	276,316.41	568.61	20,932.59	3,375.00 1.14%	6.05%
United States Treasury Note/Bond 1.75% 31 Dec 2026 (CUSIP:912828YX2)	150,000.00 98.918	148,377.00	139,831.41	7.13	8,545.59	2,625.00 1.77%	3.02%
United States Treasury Note/Bond 1.875% 31 Jul 2026 (CUSIP:912828Y95)	200,000.00 99.849	199,698.00	188,563.51	1,564.23	11,134.49	3,750.00 1.88%	4.06%
United States Treasury Note/Bond .5% 30 Apr 2027 (CUSIP:912828ZN3)	100,000.00 97.109	97,109.00	89,066.41	84.24	8,042.59	500.00 0.51%	1.98%
United States Treasury Note/Bond .5% 31 Aug 2027 (CUSIP:91282CAH4)	300,000.00 95.891	287,673.00	279,468.75	501.36	8,204.25	1,500.00 0.52%	5.85%
United States Treasury Note/Bond .5% 31 Oct 2027 (CUSIP:91282CAU5)	160,000.00 95.305	152,488.00	139,393.75	134.78	13,094.25	800.00 0.52%	3.10%
Total U.S. Government Bonds		**$1,771,344.00**	**$1,657,444.93**	**$5,116.46**	**$113,899.07**	**$19,300.00 1.09%**	**36.05%**
Total Fixed Income		**$1,771,344.00**	**$1,657,444.93**	**$5,116.46**	**$113,899.07**	**$19,300.00 1.09%**	**36.05%**

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Portfolio Holdings On June 30, 2026 (continued)

	Number of shares / Share Price	Market Value	Cost	Accrued Income	Unrealized Gain/Loss	Est. Ann. Inc. Yield at Market	% of Account
Cash							
Cash Equivalents							
Federated Hermes Government Obligations Fund (CUSIP:608919718)	3,128,942.20 1.00	3,128,942.20	3,128,942.20	7,953.43	0.00	112,454.18 3.59%	63.68%
Total Cash Equivalents		**$3,128,942.20**	**$3,128,942.20**	**$7,953.43**	**$0.00**	**$112,454.18 3.59%**	**63.68%**
Total Cash		**$3,128,942.20**	**$3,128,942.20**	**$7,953.43**	**$0.00**	**$112,454.18 3.59%**	**63.68%**
Total Investments		**$4,900,286.20**	**$4,786,387.13**	**$13,069.89**	**$113,899.07**	**$131,754.18 2.69%**	**99.73%**
Non-Investments							
Accrued Interest (Firm Defined Security ID:TOTALACCR)	0.00 1.00	13,069.89	13,069.89	0.00	0.00	0.00	0.27%
Total Non-Investments		**$13,069.89**	**$13,069.89**	**$0.00**	**$0.00**	**$0.00**	**0.27%**
Total For Your Portfolio		**$4,913,356.09**	**$4,799,457.02**	**$13,069.89**	**$113,899.07**	**$131,754.18 2.68%**	**100.00%**

Market Value Reconciliation 000000260010 - WBSD Recycled Water Cash Flow IMA

	Net Amount	Balance
Beginning Market Value		**$4,874,198.04**
Fees/ Expenses		
Trustee/Custody Fees	-1,961.88	
Total Fees/ Expenses		**-$1,961.88**
Investment Activity		
Income Earned	27,104.23	
Cost Adjustments	78,764.21	
Total Investment Activity		**$105,868.44**
Total Realized Gain/Loss		**$0.00**
Total Net Change in Unrealized Gain/Loss		**-$64,748.51**
Total Ending Market Value		**$4,913,356.09**

Cash Flow Summary

	Amount	Balance
Opening Cash Balance On April 1, 2026 - US Dollar		$0.00
Fees/ Expenses		
Trustee/Custody Fees	-1,961.88	
Total Fees/ Expenses	**-$1,961.88**	
Investment Activity		
Income Received	28,037.26	
Security Transactions	-26,075.38	
Total Investment Activity	**$1,961.88**	
Closing Cash Balance on June 30, 2026 - US Dollar	**$0.00**	**$0.00**

Contributions and Benefit Payments

No transactions this period.

Other Receipts, Disbursements and Expenses

Trade Date Settlement Date	Transaction Description	Amount	Realized G/L
000000260010 WBSD Recycled Water Cash Flow IMA			
Fee and Expenses			
Trustee/Custody Fees			
April 1, 2026 April 1, 2026	Periodic Fee: Taken Monthly $652.53 (03/01/26 to 03/31/26) Account Services Fee: $652.53 Based on End of Period Market Value of $38,918,953.02: $10,000,000.00 @ 0.25% $10,000,000.00 @ 0.15% $18,918,953.02 @ 0.12% Total Annual Fee: $62,702.74. Account 000000260010: $652.53. Charged now $652.53. Note: Fee is computed based on all accounts in the fee group. The remainder of the fee may be collected from other accounts in the fee group.	-652.53	0.00
May 1, 2026 May 1, 2026	Periodic Fee: Taken Monthly $654.14 (04/01/26 to 04/30/26) Account Services Fee: $654.14 Based on End of Period Market Value of $39,046,682.06: $10,000,000.00 @ 0.25% $10,000,000.00 @ 0.15% $19,046,682.06 @ 0.12% Total Annual Fee: $62,856.02. Account 000000260010: $654.14. Charged now $654.14. Note: Fee is computed based on all accounts in the fee group. The remainder of the fee may be collected from other accounts in the fee group.	-654.14	0.00
June 5, 2026 June 5, 2026	Periodic Fee: Taken Monthly $655.21 (05/01/26 to 05/31/26) Account Services Fee: $655.21 Based on End of Period Market Value of $39,128,667.88: $10,000,000.00 @ 0.25% $10,000,000.00 @ 0.15% $19,128,667.88 @ 0.12%	-655.21	0.00

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Other Receipts, Disbursements and Expenses (continued)

Trade Date Settlement Date	Transaction Description	Amount	Realized G/L
Trustee/Custody Fees (continued)			
	Total Annual Fee: $62,954.40. Account 000000260010: $655.21. Charged now $655.21. Note: Fee is computed based on all accounts in the fee group. The remainder of the fee may be collected from other accounts in the fee group.		
Total Trustee/Custody Fees		**-$1,961.88**	**$0.00** **$0.00**
Total Fee and Expenses		**-$1,961.88**	**$0.00** **$0.00**
Total 000000260010 WBSD Recycled Water Cash Flow IMA		**-$1,961.88**	**$0.00** **$0.00**

Income Received and Capital Gains

Trade Date Settlement Date	Transaction Description	Amount	Realized G/L
000000260010 WBSD Recycled Water Cash Flow IMA			
Income Received			
Interest Income			
April 30, 2026 April 30, 2026	Interest Payment 0.01125 USD United States Treasury Note/Bond 1.125% 31 Oct 2026 For 300,000.00 Par Value Due on 04/30/26 With Ex Date 04/30/26	1,687.50	0.00
April 30, 2026 April 30, 2026	Interest Payment 0.02375 USD United States Treasury Note/Bond 2.375% 30 Apr 2026 For 180,000.00 Par Value Due on 04/30/26 With Ex Date 04/30/26	2,137.50	0.00
April 30, 2026 April 30, 2026	Interest Payment 0.005 USD United States Treasury Note/Bond .5% 30 Apr 2027 For 100,000.00 Par Value Due on 04/30/26 With Ex Date 04/30/26	250.00	0.00
April 30, 2026 April 30, 2026	Interest Payment 0.005 USD United States Treasury Note/Bond .5% 31 Oct 2027 For 160,000.00 Par Value Due on 04/30/26 With Ex Date 04/30/26	400.00	0.00
June 1, 2026 June 1, 2026	Interest Payment 0.0075 USD United States Treasury Note/Bond .75% 31 May 2026 For 600,000.00 Par Value Due on 06/01/26 With Ex Date 05/31/26	2,250.00	0.00
June 30, 2026 June 30, 2026	Interest Payment 0.0175 USD United States Treasury Note/Bond 1.75% 31 Dec 2026 For 150,000.00 Par Value Due on 06/30/26 With Ex Date 06/30/26	1,312.50	0.00
June 30, 2026 June 30, 2026	Interest Payment 0.00875 USD United States Treasury Note/Bond .875% 30 Jun 2026 For 300,000.00 Par Value Due on 06/30/26 With Ex Date 06/30/26	1,312.50	0.00
Total Interest Income		**$9,350.00**	**$0.00** **$0.00**
Dividend Income			
April 1, 2026 April 1, 2026	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 03/01/26 to 03/31/26 Due on 04/01/26	6,077.96	0.00
May 1, 2026 May 1, 2026	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 04/01/26 to 04/30/26 Due on 05/01/26	5,965.61	0.00
June 1, 2026 June 1, 2026	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 05/01/26 to 05/31/26 Due on 06/01/26	6,643.69	0.00
Total Dividend Income		**$18,687.26**	**$0.00** **$0.00**
Total Income Received		**$28,037.26**	**$0.00** **$0.00**
Total 000000260010 WBSD Recycled Water Cash Flow IMA		**$28,037.26**	**$0.00** **$0.00**

Income Accrual on June 30, 2026

	Number of Shares	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
Investments							
Fixed Income							
U.S. Government Bonds							
United States Treasury Note/Bond 1.125% 28 Feb 2027 (CUSIP:912828ZB9)	600,000.00	08/31/26	1.15%	586.96	1,669.15	0.00	2,256.11
United States Treasury Note/Bond 1.125% 31 Oct 2026 (CUSIP:91282CDG3)	300,000.00	10/31/26	1.14%	1,417.13	838.98	1,687.50	568.61
United States Treasury Note/Bond 1.75% 31 Dec 2026 (CUSIP:912828YX2)	150,000.00	12/31/26	1.77%	659.88	659.75	1,312.50	7.13
United States Treasury Note/Bond 1.875% 31 Jul 2026 (CUSIP:912828Y95)	200,000.00	07/31/26	1.88%	621.55	942.68	0.00	1,564.23
United States Treasury Note/Bond 2.375% 30 Apr 2026 (CUSIP:9128286S4)	0.00			1,795.03	342.47	2,137.50	0.00
United States Treasury Note/Bond .5% 30 Apr 2027 (CUSIP:912828ZN3)	100,000.00	10/31/26	0.51%	209.95	124.29	250.00	84.24
United States Treasury Note/Bond .5% 31 Aug 2027 (CUSIP:91282CAH4)	300,000.00	08/31/26	0.52%	130.43	370.93	0.00	501.36
United States Treasury Note/Bond .5% 31 Oct 2027 (CUSIP:91282CAU5)	160,000.00	10/31/26	0.52%	335.91	198.87	400.00	134.78
United States Treasury Note/Bond .75% 31 May 2026 (CUSIP:91282CCF6)	0.00			1,508.24	741.76	2,250.00	0.00
United States Treasury Note/Bond .875% 30 Jun 2026 (CUSIP:91282CCJ8)	0.00			659.88	652.62	1,312.50	0.00
Total U.S. Government Bonds				**$7,924.96**	**$6,541.50**	**$9,350.00**	**$5,116.46**
Total Fixed Income				**$7,924.96**	**$6,541.50**	**$9,350.00**	**$5,116.46**

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Income Accrual on June 30, 2026 (continued)

	Number of Shares	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
Cash							
Cash Equivalents							
Federated Hermes Government Obligations Fund (CUSIP:608919718)	3,128,942.20		3.59%	6,077.96	20,562.73	18,687.26	7,953.43
Total Cash Equivalents				**$6,077.96**	**$20,562.73**	**$18,687.26**	**$7,953.43**
Total Cash				**$6,077.96**	**$20,562.73**	**$18,687.26**	**$7,953.43**
Total Investments				**$14,002.92**	**$27,104.23**	**$28,037.26**	**$13,069.89**
Non-Investments							
Accrued Interest (Firm Defined Security ID:TOTALACCR)	0.00			0.00	0.00	0.00	0.00
Total Non-Investments				**$0.00**	**$0.00**	**$0.00**	**$0.00**
Total Accrual				**$14,002.92**	**$27,104.23**	**$28,037.26**	**$13,069.89**

Assets Acquired

Trade Date Settlement Date	Descriptions	Par Value or Shares	Amount	Total Federal Cost	Interest Bought
000000260010 WBSD Recycled Water Cash Flow IMA					
Cash					
Federated Hermes Government Obligations Fund					
June 30, 2026 June 30, 2026	Sweep purchases totaling 1,108,037.26 units of Federated Hermes Government Obligations Fund for Managed (Capital) (10 Transactions)	1,108,037.26	-1,108,037.26	1,108,037.26	
Total Federated Hermes Government Obligations Fund			**-$1,108,037.26**	**$1,108,037.26**	**$0.00**
Total Cash			**-$1,108,037.26**	**$1,108,037.26**	**$0.00**
Total 000000260010 WBSD Recycled Water Cash Flow IMA			**-$1,108,037.26**	**$1,108,037.26**	**$0.00**

Assets Disposed

Trade Date Settlement Date	Descriptions	Par Value or Shares	Proceeds	Federal Tax Cost	Interest Sold	Realized Gain / Loss
000000260010 WBSD Recycled Water Cash Flow IMA						
Fixed Income						
United States Treasury Note/Bond .75% 31 May 2026						
June 1, 2026 June 1, 2026	Final Maturity 1 USD United States Treasury Note/Bond .75% 31 May 2026 For 600,000.00 Par Value Due on 06/01/26 With Ex Date 05/31/26		600,000.00			0.00
June 1, 2026 June 1, 2026	Final Maturity 100:100 Debit 600,000.00 United States Treasury Note/Bond .75% 31 May 2026 For 600,000.00 Par Value Due on 06/01/26 With Ex Date 05/31/26	-600,000.00	0.00	-600,000.00		0.00
Total United States Treasury Note/Bond .75% 31 May 2026			**$600,000.00**	**-$600,000.00**	**$0.00**	**$0.00**
United States Treasury Note/Bond .875% 30 Jun 2026						
June 30, 2026 June 30, 2026	Final Maturity 1 USD United States Treasury Note/Bond .875% 30 Jun 2026 For 300,000.00 Par Value Due on 06/30/26 With Ex Date 06/30/26		300,000.00			0.00
June 30, 2026 June 30, 2026	Final Maturity 100:100 Debit 300,000.00 United States Treasury Note/Bond .875% 30 Jun 2026 For 300,000.00 Par Value Due on 06/30/26 With Ex Date 06/30/26	-300,000.00	0.00	-300,000.00		0.00
Total United States Treasury Note/Bond .875% 30 Jun 2026			**$300,000.00**	**-$300,000.00**	**$0.00**	**$0.00**
United States Treasury Note/Bond 2.375% 30 Apr 2026						
April 30, 2026 April 30, 2026	Final Maturity 1 USD United States Treasury Note/Bond		180,000.00			0.00

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Assets Disposed (continued)

Trade Date Settlement Date	Descriptions	Par Value or Shares	Proceeds	Federal Tax Cost	Interest Sold	Realized Gain / Loss
United States Treasury Note/Bond 2.375% 30 Apr 2026 (continued)						
	2.375% 30 Apr 2026 For 180,000.00 Par Value Due on 04/30/26 With Ex Date 04/30/26					
April 30, 2026 April 30, 2026	Final Maturity 100:100 Debit 180,000.00 United States Treasury Note/Bond 2.375% 30 Apr 2026 For 180,000.00 Par Value Due on 04/30/26 With Ex Date 04/30/26	-180,000.00	0.00	-180,000.00		0.00
Total United States Treasury Note/Bond 2.375% 30 Apr 2026			**$180,000.00**	**-$180,000.00**	**$0.00**	**$0.00**
Total Fixed Income			**$1,080,000.00**	**-$1,080,000.00**	**$0.00**	**$0.00**
Cash						
Federated Hermes Government Obligations Fund						
June 30, 2026 June 30, 2026	Sweep sales totaling -1,961.88 units of Federated Hermes Government Obligations Fund for Managed (Capital) (3 Transactions)	-1,961.88	1,961.88	-1,961.88		0.00
Total Federated Hermes Government Obligations Fund			**$1,961.88**	**-$1,961.88**	**$0.00**	**$0.00**
Total Cash			**$1,961.88**	**-$1,961.88**	**$0.00**	**$0.00**
Total 000000260010 WBSD Recycled Water Cash Flow IMA			**$1,081,961.88**	**-$1,081,961.88**	**$0.00**	**$0.00**

Free Receipts, Deliveries and Adjustments

Trade Date Settlement Date	Transaction Description	Amount	Cost	Realized G/L
000000260010 WBSD Recycled Water Cash Flow IMA				
Adjustments				
SAA Adjustments (Amortization/Accretion)				
April 30, 2026 April 30, 2026	Adjustment - Accreted Market Discount Current Year of United States Treasury Note/Bond 2.375% 30 Apr 2026 - Adjustment Amount of $7,971.24, Federal Cost $7,971.24, State Cost $7,971.24	0.00	7,971.24	0.00
June 1, 2026 June 1, 2026	Adjustment - Accreted Market Discount Current Year of United States Treasury Note/Bond .75% 31 May 2026 - Adjustment Amount of $47,976.56, Federal Cost $47,976.56, State Cost $47,976.56	0.00	47,976.56	0.00
June 30, 2026 June 30, 2026	Adjustment - Accreted Market Discount Current Year of United States Treasury Note/Bond .875% 30 Jun 2026 - Adjustment Amount of $22,816.41, Federal Cost $22,816.41, State Cost $22,816.41	0.00	22,816.41	0.00
Total SAA Adjustments (Amortization/Accretion)		**$0.00**	**$78,764.21**	**$0.00**
Total Adjustments		**$0.00**	**$78,764.21**	**$0.00**
Total 000000260010 WBSD Recycled Water Cash Flow IMA		**$0.00**	**$78,764.21**	**$0.00**

Reorganizations

No transactions this period.

Brokerage Summary

No activity this period.

Your Pending Transaction Detail

No transactions this period.

Disclosures

Customer Notes

1. Prices, most of which are provided by national pricing services, are not guaranteed for accuracy or realizable value. Generally, the price shown for market-traded securities is the closing price as of the statement date. If a price is not received for that date, then the price will be the last price received. Non-market traded security prices are based on the most recent values provided or obtained. Securities traded in a foreign market show a local market price. A currency exchange rate has been applied so the Market Value is in U.S. dollars.

2. **For holders of the Infinity Q Diversified Alpha fund ("IQ Fund"):** The current price listed on your statement may not be representative of the final liquidation value. Most of the remaining cash in the IQ Fund has been moved to a Special Reserve that is reflected on your statement as a miscellaneous asset titled **Infinity Q Diversified Alpha Special Reserve**. This asset represents an assessment of the most recent Special Reserve per share value based on data available at https://www.infinityqfundliquidation.com/. Please note this position is for recordkeeping purposes only and will not be available to be transferred, gifted, and/or liquidated. The ultimate distribution to IQ Fund shareholders may be more or less than this assessment based on (a) fluctuations in the Special Reserve, (b) the possibility that former shareholders will be entitled to receive proceeds from the Special Reserve, and (c) current shareholders that previously redeemed shares may receive more limited payouts. The Special Reserve may decrease over time as costs and liabilities are accrued in ongoing litigation. To support the Special Reserve, the IQ Fund Board has also created a Special Litigation Committee ("SLC") to pursue claims against various third parties, including service providers. The Special Reserve may increase due to the recovery efforts of the SLC.

3. Percentage columns may not total 100.0 due to rounding.

4. For Individual Retirement Trust (IRT) accounts, you have the right to modify the withholding instructions you have on file with us at any time. If you wish to do so, please contact your account administrator.

5. Estimated annual income is based on current assets and returns. It is a snapshot of your account as of the statement date. Variations in the asset composition and returns of the account will change these estimates. Please keep in mind that these are estimates only and not a guarantee of income.

6. Income and gain/loss information are based on the best information we have at the time of the transaction, some of which may have been provided by third parties. Subsequent changes can occur during the year. Also, in some instances, such as complex corporate mergers or tenders, the taxability of the transaction cannot adequately be reflected on your statement. Therefore, you should only use the official tax information letter, which is sent to you after the year-end, in preparation of your tax return.

7. You will receive an official tax information letter after the end of the tax year which advises you regarding the amounts you should include in your tax return. Do not rely on the income reported on this statement to prepare your taxes.

8. Trust accounting income is reflected in the section entitled "Your Account Activity". If your account is a Trust or an Estate, and BMO or an affiliate is Trustee/ Co-Trustee or Executor/ Co-Executor, we will first apply the provisions specified in the governing document(s) or, in the absence of such provisions, the appropriate state law that applies for the allocation of income and principal as it relates to receipts and disbursements. Thus, the allocation may vary from

Disclosures (continued)

state to state and account to account.

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

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

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

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

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

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

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

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

Disclosures (continued)

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

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

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

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

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

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

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

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

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

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

Disclosures (continued)

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

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

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

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

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

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

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

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

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

Disclosures (continued)

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

33. BMO's annual Privacy Policy is available for your review. For more information, please visit **www.bmo.com/usprivacy**.

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

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

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

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

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

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

Statement of Account

April 1, 2026 - June 30, 2026

WBSD Treatment Plant Reserve IMA

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

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

For Questions Call

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

Accounts Included In This Statement

000000236010 WBSD Treatment Plant Reserve IMA

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

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Balance Sheet On June 30, 2026

	As Of March 31, 2026		As Of June 30, 2026		
	Market Value	**Cost Basis**	**Market Value**	**Cost Basis**	**% of Account**
Investments					
Fixed Income					
U.S. Government Bonds	5,984,023.10	5,672,725.21	5,061,062.60	4,764,795.63	43.84%
Total Fixed Income	**$5,984,023.10**	**$5,672,725.21**	**$5,061,062.60**	**$4,764,795.63**	**43.84%**
Cash					
Cash Equivalents	5,420,238.88	5,420,238.88	6,451,117.14	6,451,117.14	55.89%
Total Cash	**$5,420,238.88**	**$5,420,238.88**	**$6,451,117.14**	**$6,451,117.14**	**55.89%**
Total Investments	**$11,404,261.98**	**$11,092,964.09**	**$11,512,179.74**	**$11,215,912.77**	**99.73%**
Non-Investments	44,032.80	44,032.80	31,111.06	31,111.06	0.27%
Total For Your Portfolio	**$11,448,294.78**	**$11,136,996.89**	**$11,543,290.80**	**$11,247,023.83**	**100.00%**

Asset Summary On June 30, 2026

	Cost	Market Value	Yield on Market	Estimated Annual Income	% of Account
Investments					
Fixed Income					
U.S. Government Bonds	4,764,795.63	5,061,062.60	1.37%	69,425.00	43.84%
Total Fixed Income	**$4,764,795.63**	**$5,061,062.60**	**1.37%**	**$69,425.00**	**43.84%**
Cash					
Cash Equivalents	6,451,117.14	6,451,117.14	3.59%	231,853.15	55.89%
Total Cash	**$6,451,117.14**	**$6,451,117.14**	**3.59%**	**$231,853.15**	**55.89%**
Total Investments	**$11,215,912.77**	**$11,512,179.74**	**2.62%**	**$301,278.15**	**99.73%**
Non-Investments	31,111.06	31,111.06		0.00	0.27%
Total For Your Portfolio	**$11,247,023.83**	**$11,543,290.80**	**2.61%**	**$301,278.15**	**100.00%**

Portfolio Holdings On June 30, 2026

	Number of shares / Share Price	Market Value	Cost	Accrued Income	Unrealized Gain/Loss	Est. Ann. Inc. Yield at Market	% of Account
Investments							
Fixed Income							
U.S. Government Bonds							
United States Treasury Note/Bond 1.125% 28 Feb 2027 (CUSIP:912828ZB9)	100,000.00 98.125	98,125.00	90,808.59	376.02	7,316.41	1,125.00 1.15%	0.85%
United States Treasury Note/Bond 1.25% 30 Nov 2026 (CUSIP:91282CDK4)	60,000.00 98.884	59,330.40	54,370.67	63.52	4,959.73	750.00 1.26%	0.51%
United States Treasury Note/Bond 1.25% 31 Dec 2026 (CUSIP:91282CDQ1)	500,000.00 98.675	493,375.00	480,722.66	16.99	12,652.34	6,250.00 1.27%	4.27%
United States Treasury Note/Bond 1.625% 31 Oct 2026 (CUSIP:912828YQ7)	1,000,000.00 99.258	992,580.00	926,757.39	2,737.77	65,822.61	16,250.00 1.64%	8.60%
United States Treasury Note/Bond 1.75% 31 Dec 2026 (CUSIP:912828YX2)	1,000,000.00 98.918	989,180.00	932,209.40	47.55	56,970.60	17,500.00 1.77%	8.57%
United States Treasury Note/Bond 1.875% 31 Jul 2026 (CUSIP:912828Y95)	1,000,000.00 99.849	998,490.00	942,817.54	7,821.13	55,672.46	18,750.00 1.88%	8.65%
United States Treasury Note/Bond .5% 30 Apr 2027 (CUSIP:912828ZN3)	500,000.00 97.109	485,545.00	470,742.19	421.20	14,802.81	2,500.00 0.51%	4.21%
United States Treasury Note/Bond .5% 30 Jun 2027 (CUSIP:912828ZV5)	360,000.00 96.507	347,425.20	316,968.75	4.89	30,456.45	1,800.00 0.52%	3.01%

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Portfolio Holdings On June 30, 2026 (continued)

	Number of shares / Share Price	Market Value	Cost	Accrued Income	Unrealized Gain/Loss	Est. Ann. Inc. Yield at Market	% of Account
U.S. Government Bonds (continued)							
United States Treasury Note/Bond .75% 31 Aug 2026 (CUSIP:91282CCW9)	600,000.00 99.502	597,012.00	549,398.44	1,504.07	47,613.56	4,500.00 0.75%	5.17%
Total U.S. Government Bonds		**$5,061,062.60**	**$4,764,795.63**	**$12,993.14**	**$296,266.97**	**$69,425.00 1.37%**	**43.84%**
Total Fixed Income		**$5,061,062.60**	**$4,764,795.63**	**$12,993.14**	**$296,266.97**	**$69,425.00 1.37%**	**43.84%**
Cash							
Cash Equivalents							
Federated Hermes Government Obligations Fund (CUSIP:608919718)	6,451,117.14 1.00	6,451,117.14	6,451,117.14	18,117.92	0.00	231,853.15 3.59%	55.89%
Total Cash Equivalents		**$6,451,117.14**	**$6,451,117.14**	**$18,117.92**	**$0.00**	**$231,853.15 3.59%**	**55.89%**
Total Cash		**$6,451,117.14**	**$6,451,117.14**	**$18,117.92**	**$0.00**	**$231,853.15 3.59%**	**55.89%**
Total Investments		**$11,512,179.74**	**$11,215,912.77**	**$31,111.06**	**$296,266.97**	**$301,278.15 2.62%**	**99.73%**
Non-Investments							
Accrued Interest (Firm Defined Security ID:TOTALACCR)	0.00 1.00	31,111.06	31,111.06	0.00	0.00	0.00	0.27%
Total Non-Investments		**$31,111.06**	**$31,111.06**	**$0.00**	**$0.00**	**$0.00**	**0.27%**
Total For Your Portfolio		**$11,543,290.80**	**$11,247,023.83**	**$31,111.06**	**$296,266.97**	**$301,278.15 2.61%**	**100.00%**

Market Value Reconciliation 000000236010 - WBSD Treatment Plant Reserve IMA

	Net Amount	Balance
Beginning Market Value		**$11,448,294.78**
Fees/ Expenses		
Trustee/Custody Fees	-4,605.77	
Total Fees/ Expenses		**-$4,605.77**
Investment Activity		
Income Earned	72,562.29	
Cost Adjustments	42,070.42	
Total Investment Activity		**$114,632.71**
Total Realized Gain/Loss		**$0.00**
Total Net Change in Unrealized Gain/Loss		**-$15,030.92**
Total Ending Market Value		**$11,543,290.80**

Cash Flow Summary

	Amount	Balance
Opening Cash Balance On April 1, 2026 - US Dollar		$0.00
Fees/ Expenses		
Trustee/Custody Fees	-4,605.77	
Total Fees/ Expenses	**-$4,605.77**	
Investment Activity		
Income Received	85,484.03	
Security Transactions	-80,878.26	
Total Investment Activity	**$4,605.77**	
Closing Cash Balance on June 30, 2026 - US Dollar	**$0.00**	**$0.00**

Contributions and Benefit Payments

No transactions this period.

Other Receipts, Disbursements and Expenses

Trade Date Settlement Date	Transaction Description	Amount	Realized G/L
000000236010 WBSD Treatment Plant Reserve IMA			
Fee and Expenses			
Trustee/Custody Fees			
April 1, 2026 April 1, 2026	Periodic Fee: Taken Monthly $1,531.13 (03/01/26 to 03/31/26) Account Services Fee: $1,531.13 Based on End of Period Market Value of $38,918,953.02: $10,000,000.00 @ 0.25% $10,000,000.00 @ 0.15% $18,918,953.02 @ 0.12% Total Annual Fee: $62,702.74. Account 000000236010: $1,531.13. Charged now $1,531.13. Note: Fee is computed based on all accounts in the fee group. The remainder of the fee may be collected from other accounts in the fee group.	-1,531.13	0.00
May 1, 2026 May 1, 2026	Periodic Fee: Taken Monthly $1,536.20 (04/01/26 to 04/30/26) Account Services Fee: $1,536.20 Based on End of Period Market Value of $39,046,682.06: $10,000,000.00 @ 0.25% $10,000,000.00 @ 0.15% $19,046,682.06 @ 0.12% Total Annual Fee: $62,856.02. Account 000000236010: $1,536.20. Charged now $1,536.20. Note: Fee is computed based on all accounts in the fee group. The remainder of the fee may be collected from other accounts in the fee group.	-1,536.20	0.00
June 5, 2026 June 5, 2026	Periodic Fee: Taken Monthly $1,538.44 (05/01/26 to 05/31/26) Account Services Fee: $1,538.44 Based on End of Period Market Value of $39,128,667.88: $10,000,000.00 @ 0.25% $10,000,000.00 @ 0.15% $19,128,667.88 @ 0.12%	-1,538.44	0.00

continued on next page

Other Receipts, Disbursements and Expenses (continued)

Trade Date Settlement Date	Transaction Description	Amount	Realized G/L
Trustee/Custody Fees (continued)			
	Total Annual Fee: $62,954.40. Account 000000236010: $1,538.44. Charged now $1,538.44. Note: Fee is computed based on all accounts in the fee group. The remainder of the fee may be collected from other accounts in the fee group.		
Total Trustee/Custody Fees		**-$4,605.77**	**$0.00** **$0.00**
Total Fee and Expenses		**-$4,605.77**	**$0.00** **$0.00**
Total 000000236010 WBSD Treatment Plant Reserve IMA		**-$4,605.77**	**$0.00** **$0.00**

Income Received and Capital Gains

Trade Date Settlement Date	Transaction Description	Amount	Realized G/L
000000236010 WBSD Treatment Plant Reserve IMA			
Income Received			
Interest Income			
April 30, 2026 April 30, 2026	Interest Payment 0.02375 USD United States Treasury Note/Bond 2.375% 30 Apr 2026 For 950,000.00 Par Value Due on 04/30/26 With Ex Date 04/30/26	11,281.25	0.00
April 30, 2026 April 30, 2026	Interest Payment 0.01625 USD United States Treasury Note/Bond 1.625% 31 Oct 2026 For 1,000,000.00 Par Value Due on 04/30/26 With Ex Date 04/30/26	8,125.00	0.00
April 30, 2026 April 30, 2026	Interest Payment 0.005 USD United States Treasury Note/Bond .5% 30 Apr 2027 For 500,000.00 Par Value Due on 04/30/26 With Ex Date 04/30/26	1,250.00	0.00
June 1, 2026 June 1, 2026	Interest Payment 0.0125 USD United States Treasury Note/Bond 1.25% 30 Nov 2026 For 60,000.00 Par Value Due on 06/01/26 With Ex Date 05/31/26	375.00	0.00
June 30, 2026 June 30, 2026	Interest Payment 0.0175 USD United States Treasury Note/Bond 1.75% 31 Dec 2026 For 1,000,000.00 Par Value Due on 06/30/26 With Ex Date 06/30/26	8,750.00	0.00
June 30, 2026 June 30, 2026	Interest Payment 0.0125 USD United States Treasury Note/Bond 1.25% 31 Dec 2026 For 500,000.00 Par Value Due on 06/30/26 With Ex Date 06/30/26	3,125.00	0.00
June 30, 2026 June 30, 2026	Interest Payment 0.005 USD United States Treasury Note/Bond .5% 30 Jun 2027 For 360,000.00 Par Value Due on 06/30/26 With Ex Date 06/30/26	900.00	0.00
Total Interest Income		**$33,806.25**	**$0.00** **$0.00**
Dividend Income			
April 1, 2026 April 1, 2026	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 03/01/26 to 03/31/26 Due on 04/01/26	16,415.08	0.00
May 1, 2026 May 1, 2026	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 04/01/26 to 04/30/26 Due on 05/01/26	16,032.41	0.00
June 1, 2026 June 1, 2026	Daily Rate Income on Federated Hermes Government Obligations Fund For Period of 05/01/26 to 05/31/26 Due on 06/01/26	19,230.29	0.00
Total Dividend Income		**$51,677.78**	**$0.00** **$0.00**
Total Income Received		**$85,484.03**	**$0.00** **$0.00**
Total 000000236010 WBSD Treatment Plant Reserve IMA		**$85,484.03**	**$0.00** **$0.00**

Income Accrual on June 30, 2026

	Number of Shares	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
Investments							
Fixed Income							
U.S. Government Bonds							
United States Treasury Note/Bond 1.125% 28 Feb 2027 (CUSIP:912828ZB9)	100,000.00	08/31/26	1.15%	97.83	278.19	0.00	376.02
United States Treasury Note/Bond 1.25% 30 Nov 2026 (CUSIP:91282CDK4)	60,000.00	11/30/26	1.26%	251.37	187.15	375.00	63.52
United States Treasury Note/Bond 1.25% 31 Dec 2026 (CUSIP:91282CDQ1)	500,000.00	12/31/26	1.27%	1,571.14	1,570.85	3,125.00	16.99
United States Treasury Note/Bond 1.625% 31 Oct 2026 (CUSIP:912828YQ7)	1,000,000.00	10/31/26	1.64%	6,823.20	4,039.57	8,125.00	2,737.77
United States Treasury Note/Bond 1.75% 31 Dec 2026 (CUSIP:912828YX2)	1,000,000.00	12/31/26	1.77%	4,399.17	4,398.38	8,750.00	47.55
United States Treasury Note/Bond 1.875% 31 Jul 2026 (CUSIP:912828Y95)	1,000,000.00	07/31/26	1.88%	3,107.73	4,713.40	0.00	7,821.13
United States Treasury Note/Bond 2.375% 30 Apr 2026 (CUSIP:9128286S4)	0.00			9,473.76	1,807.49	11,281.25	0.00
United States Treasury Note/Bond .5% 30 Apr 2027 (CUSIP:912828ZN3)	500,000.00	10/31/26	0.51%	1,049.73	621.47	1,250.00	421.20
United States Treasury Note/Bond .5% 30 Jun 2027 (CUSIP:912828ZV5)	360,000.00	12/31/26	0.52%	452.49	452.40	900.00	4.89
United States Treasury Note/Bond .75% 31 Aug 2026 (CUSIP:91282CCW9)	600,000.00	08/31/26	0.75%	391.30	1,112.77	0.00	1,504.07
Total U.S. Government Bonds				**$27,617.72**	**$19,181.67**	**$33,806.25**	**$12,993.14**
Total Fixed Income				**$27,617.72**	**$19,181.67**	**$33,806.25**	**$12,993.14**

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Income Accrual on June 30, 2026 (continued)

	Number of Shares	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
Cash							
Cash Equivalents							
Federated Hermes Government Obligations Fund (CUSIP:608919718)	6,451,117.14		3.59%	16,415.08	53,380.62	51,677.78	18,117.92
Total Cash Equivalents				**$16,415.08**	**$53,380.62**	**$51,677.78**	**$18,117.92**
Total Cash				**$16,415.08**	**$53,380.62**	**$51,677.78**	**$18,117.92**
Total Investments				**$44,032.80**	**$72,562.29**	**$85,484.03**	**$31,111.06**
Non-Investments							
Accrued Interest (Firm Defined Security ID:TOTALACCR)	0.00			0.00	0.00	0.00	0.00
Total Non-Investments				**$0.00**	**$0.00**	**$0.00**	**$0.00**
Total Accrual				**$44,032.80**	**$72,562.29**	**$85,484.03**	**$31,111.06**

Assets Acquired

Trade Date Settlement Date	Descriptions	Par Value or Shares	Amount	Total Federal Cost	Interest Bought
000000236010 WBSD Treatment Plant Reserve IMA					
Cash					
Federated Hermes Government Obligations Fund					
June 30, 2026 June 30, 2026	Sweep purchases totaling 1,035,484.03 units of Federated Hermes Government Obligations Fund for Managed (Capital) (9 Transactions)	1,035,484.03	-1,035,484.03	1,035,484.03	
Total Federated Hermes Government Obligations Fund			**-$1,035,484.03**	**$1,035,484.03**	**$0.00**
Total Cash			**-$1,035,484.03**	**$1,035,484.03**	**$0.00**
Total 000000236010 WBSD Treatment Plant Reserve IMA			**-$1,035,484.03**	**$1,035,484.03**	**$0.00**

Assets Disposed

Trade Date Settlement Date	Descriptions	Par Value or Shares	Proceeds	Federal Tax Cost	Interest Sold	Realized Gain / Loss
000000236010 WBSD Treatment Plant Reserve IMA						
Fixed Income						
United States Treasury Note/Bond 2.375% 30 Apr 2026						
April 30, 2026 April 30, 2026	Final Maturity 1 USD United States Treasury Note/Bond 2.375% 30 Apr 2026 For 950,000.00 Par Value Due on 04/30/26 With Ex Date 04/30/26		950,000.00			0.00
April 30, 2026 April 30, 2026	Final Maturity 100:100 Debit 950,000.00 United States Treasury Note/Bond 2.375% 30 Apr 2026 For 950,000.00 Par Value Due on 04/30/26 With Ex Date 04/30/26	-950,000.00	0.00	-950,000.00		0.00
Total United States Treasury Note/Bond 2.375% 30 Apr 2026			**$950,000.00**	**-$950,000.00**	**$0.00**	**$0.00**
Total Fixed Income			**$950,000.00**	**-$950,000.00**	**$0.00**	**$0.00**
Cash						
Federated Hermes Government Obligations Fund						
June 30, 2026 June 30, 2026	Sweep sales totaling -4,605.77 units of Federated Hermes Government Obligations Fund for Managed (Capital) (3 Transactions)	-4,605.77	4,605.77	-4,605.77		0.00
Total Federated Hermes Government Obligations Fund			**$4,605.77**	**-$4,605.77**	**$0.00**	**$0.00**
Total Cash			**$4,605.77**	**-$4,605.77**	**$0.00**	**$0.00**
Total 000000236010 WBSD Treatment Plant Reserve IMA			**$954,605.77**	**-$954,605.77**	**$0.00**	**$0.00**

Free Receipts, Deliveries and Adjustments

Trade Date Settlement Date	Transaction Description	Amount	Cost	Realized G/L
000000236010 WBSD Treatment Plant Reserve IMA				
Adjustments				
SAA Adjustments (Amortization/Accretion)				
April 30, 2026 April 30, 2026	Adjustment - Accreted Market Discount Current Year of United States Treasury Note/Bond 2.375% 30 Apr 2026 - Adjustment Amount of $42,070.42, Federal Cost $42,070.42, State Cost $42,070.42	0.00	42,070.42	0.00
Total SAA Adjustments (Amortization/Accretion)		**$0.00**	**$42,070.42**	**$0.00**
Total Adjustments		**$0.00**	**$42,070.42**	**$0.00**
Total 000000236010 WBSD Treatment Plant Reserve IMA		**$0.00**	**$42,070.42**	**$0.00**

Reorganizations

No transactions this period.

Brokerage Summary

No activity this period.

Your Pending Transaction Detail

No transactions this period.

Disclosures

Customer Notes

1. Prices, most of which are provided by national pricing services, are not guaranteed for accuracy or realizable value. Generally, the price shown for market-traded securities is the closing price as of the statement date. If a price is not received for that date, then the price will be the last price received. Non-market traded security prices are based on the most recent values provided or obtained. Securities traded in a foreign market show a local market price. A currency exchange rate has been applied so the Market Value is in U.S. dollars.

2. **For holders of the Infinity Q Diversified Alpha fund ("IQ Fund"):** The current price listed on your statement may not be representative of the final liquidation value. Most of the remaining cash in the IQ Fund has been moved to a Special Reserve that is reflected on your statement as a miscellaneous asset titled **Infinity Q Diversified Alpha Special Reserve**. This asset represents an assessment of the most recent Special Reserve per share value based on data available at https://www.infinityqfundliquidation.com/. Please note this position is for recordkeeping purposes only and will not be available to be transferred, gifted, and/or liquidated. The ultimate distribution to IQ Fund shareholders may be more or less than this assessment based on (a) fluctuations in the Special Reserve, (b) the possibility that former shareholders will be entitled to receive proceeds from the Special Reserve, and (c) current shareholders that previously redeemed shares may receive more limited payouts. The Special Reserve may decrease over time as costs and liabilities are accrued in ongoing litigation. To support the Special Reserve, the IQ Fund Board has also created a Special Litigation Committee ("SLC") to pursue claims against various third parties, including service providers. The Special Reserve may increase due to the recovery efforts of the SLC.

3. Percentage columns may not total 100.0 due to rounding.

4. For Individual Retirement Trust (IRT) accounts, you have the right to modify the withholding instructions you have on file with us at any time. If you wish to do so, please contact your account administrator.

5. Estimated annual income is based on current assets and returns. It is a snapshot of your account as of the statement date. Variations in the asset composition and returns of the account will change these estimates. Please keep in mind that these are estimates only and not a guarantee of income.

6. Income and gain/loss information are based on the best information we have at the time of the transaction, some of which may have been provided by third parties. Subsequent changes can occur during the year. Also, in some instances, such as complex corporate mergers or tenders, the taxability of the transaction cannot adequately be reflected on your statement. Therefore, you should only use the official tax information letter, which is sent to you after the year-end, in preparation of your tax return.

7. You will receive an official tax information letter after the end of the tax year which advises you regarding the amounts you should include in your tax return. Do not rely on the income reported on this statement to prepare your taxes.

8. Trust accounting income is reflected in the section entitled "Your Account Activity". If your account is a Trust or an Estate, and BMO or an affiliate is Trustee/ Co-Trustee or Executor/ Co-Executor, we will first apply the provisions specified in the governing document(s) or, in the absence of such provisions, the appropriate state law that applies for the allocation of income and principal as it relates to receipts and disbursements. Thus, the allocation may vary from

Disclosures (continued)

state to state and account to account.

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

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

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

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

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

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

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

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

Disclosures (continued)

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

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

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

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

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

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

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

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

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

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

Disclosures (continued)

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

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

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

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

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

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

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

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

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

Disclosures (continued)

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

33. BMO's annual Privacy Policy is available for your review. For more information, please visit **www.bmo.com/usprivacy**.

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

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

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

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

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

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

Disclosures (continued)

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WEST BAY SANITARY DISTRICT
AGENDA ITEM 4

To: ***Board of Directors***

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

Subject: ***General Manager's Report***

1) **Administrative:**

   a. The Recycled Water Rates 218 Notices were mailed out this month.
   b. Letters of Determination will be mailed out this week to parcels that are viable recycled water customers.
   c. The Recycled Water Rate Study was shared with the District Manager with Cal Water. Cal Water could become a recycle water retailer within their service area; particularly in Flood Park and other large volume water areas.
   d. Staff is updating the Succession Plan and are filling out "Job Interest Forms". The forms help management identify career paths for employees to better support their interest and the District's needs.

2) **Finance:**

   a. The Finance Manager began to work with the District's auditors.
   b. Staff is expecting SRF reimbursement No. 8 for $11,573,312 and No. 9 for $15,651,409.11 from the State.

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

   a. **Levee Improvement Project**:

      i. The contractor will be installing the last portion of the levee at the front entrance of the FEF once the PG&E powerlines are placed underground.

   b. **Repair Projects:**

      i. Construction began on the Point Repair Project Phase 3B as well as the severity Grade 4 & 5 repair project.

   c. **Construction in Progress:**

      i. Final short punch list items are being completed to the Stowe Lane pump station.

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

   a. IT continues to support maintenance with the new Mobile MMS database cloud based software.

5) **Operations and Maintenance:**

   a. **Collection System:**

      i. A select number of crew members will attend hands-on Pump Station training.

b. **Pump Facilities:**
    i. The pump crew continues to work with Casey Construction on final punch-list items at the Stowe Lane Pump Station.

6) **Water Quality:**
    a. **Sharon Heights Golf and Country Club (SHGCC):**
        i. Staff is reviewing the efficiency of the facility and exploring options to use other, more efficient, drum screens.

    b. **Bayfront Recycled Water Facility (BRWF):**
        i. Anderson Pacific is constructing the influent pump station for the new Bayfront Facility. Crews are also working on the advanced treatment portion of the new facility.

    c. **Flow Study:**
        i. The flow and loadings study for Multi-family Complexes and Single-Family Residences is nearing completion. The Water Quality department will present findings during the September 9, 2026, regular board meeting.

7) **Fleet and Facilities:**
    a. **Vehicle Maintenance:**
        i. The new Vactor has been ordered.

8) **Personnel:**
    a. The new engineering interns began on August 10.

9) **Upcoming Events:**
    a. **Next Board Meetings:**
        i. Board Meetings Schedule: Wednesdays, August 26 and September 9 & 23.

10) **Misc. Items**:
    a. **West Bay:** The General Manager will update the Board on miscellaneous items.

WEST BAY SANITARY DISTRICT
AGENDA ITEM 5

To: ***Board of Directors***

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

Subject: ***Consider Awarding Bid for Gabarda Easement Sewer Main Replacement Project No. 1775.0 to EPS Inc dba Express Plumbing for $310,050.00***

Background

On June 24, 2026, the Board authorized the General Manager to issue the call for bids for Gabarda Easement Sewer Main Replacement Project No. 1775.0.

This project will rehabilitate 3 existing manholes and replace approximately 310 feet of existing 6-inch asbestos concrete pipe (ACP) with a new 8-inch High-density Polyethylene Pipe (SDR-17 HDPE) using directional boring reaming the existing ACP and vacuuming all slurry generated during reaming process.

Analysis

The anticipated cost for construction of the project was approximately $263,000. We received one (1) bid through the online bidding website BidNet Direct. The bid opening for this project was on August 18, 2026, at 2:00 PM. The District received a total of one (1) bid, which is as follows:

Bidder	City	Bid Total
EPS Inc dba Express Plumbing	San Mateo	$310,050.00

Staff recommends the project be awarded to the lowest responsible bidder, EPS Inc dba Express Plumbing.

Fiscal Impact

The Capital Assets Fund for Fiscal Year 2026-2027 has an approved line item of $500K for this project.

Due to the favorable bid, staff is requesting appropriation of approximately 10% contingency for unanticipated work to the bid price due to the complexity of the project. Therefore, an additional $31,000 for additional work would need to be allocated for a total project amount of $341,050.00.

Recommendation

The District Engineer recommends that the Board: 1) adopt the attached Resolution and authorize the General Manager to award the contract for the Gabarda Easement Sewer Main Replacement Project No. 1775.0 to the low bidder, EPS Inc dba Express Plumbing for $310,050.00; 2) apportion an additional $31,000.00 for 10% contingency for additional work for a total project amount of $341,050.00; and 3) Record the Notice of Exemption with San Mateo County.

Attachment: Resolution
Notice of Exemption
Site Map

RESOLUTION NO. ________(2026)

RESOLUTION AWARDING A CONSTRUCTION CONTRACT FOR THE GABARDA EASEMENT SEWER MAIN REPLACEMENT PROJECT NO. 1775.0 TO EPS INC Dba EXPRESS PLUMBING, AND ALLOCATE FUNDS FOR CONSTRUCTION

*****

WHEREAS, The Gabarda Easement Sewer Main Replacement Project plans and specifications were prepared by Freyer & Laureta, Inc. of San Francisco, California, and

WHEREAS, EPS Inc Dba Express Plumbing is the lowest bidder for the project, and

WHEREAS, There was no informality in EPS Inc Dba Express Plumbing's bid package, and

WHEREAS, EPS Inc Dba Express Plumbing's base bid amount was $310,050.00 and

WHEREAS, this was the lowest responsible base bid, and

WHEREAS, Based on available funds, that the Bid be awarded to EPS Inc Dba Express Plumbing for $310,050.00, and

WHEREAS, The total project cost, if awarded to EPS Inc Dba Express Plumbing with contingencies is estimated at $341,050.00; and

WHEREAS, There will be no fiscal impact to the General Fund. The Capital Assets Fund for Fiscal Year 2026-2027 projects have an approved budget of $500,000.00 for this project of which $341,050.00 will be allocated to this project.

NOW, THEREFORE, BE IT RESOLVED that the District Board of the West Bay Sanitary District, County of San Mateo, State of California, does hereby award a construction contract to EPS Inc Dba Express Plumbing in the amount of $310,050.00 for the Gabarda Easement Sewer Main Replacement Project No. 1775.0 and authorizes the General Manager to execute the construction contract, and allocate an additional 10% or $31,000.00 for construction contingencies.

*****

PASSED AND ADOPTED by the District Board of the West Bay Sanitary District at a regular meeting thereof held on the 26th day of August, 2026, by the following votes:

Ayes:

Noes:

Absent:

Abstain:

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

Attest:

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

Notice of Exemption

To: County Clerk
County of San Mateo
555 County Center
Redwood City CA 94063

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

Project Title: West Bay Sanitary District Gabarda Easement Sewer Main Replacement Project No. 1775.0

Project Location – Specific: Gabarda Way and Pecora Way

Project Location – City/Town/Areas: Portola Valley, San Mateo County

Project Location – County: San Mateo

Description of Project: The project will rehabilitate 3 existing manholes and replace approximately 310 feet of existing 6-inch asbestos concrete pipe (ACP) with a new 8-inch High-density Polyethylene Pipe (SDR-17 HDPE) using directional boring reaming the existing ACP and vacuuming all slurry generated during reaming process.

Name of Public Agency Approving Project: West Bay Sanitary District

Name of Person or Agency Carrying Out Project: West Bay Sanitary District

Exempt Status:

CEQA Guidelines Section 15601(b)(3), General Rule;
Categorical Exemption: Class 1 – Section 15301(b), Existing Facilities, and Class 2 – Section 15302(c), Replacement or Reconstruction.

Reasons why project is exempt:

This project is exempt from CEQA because it can be "seen with certainty that there is no possibility that the activity in question may have a significant impact on the environment." This certainty is based on the past experience with numerous sewer construction and rehabilitation projects of this nature, and the mitigated measures included in all such projects to alleviate any impacts.

Most project elements also are exempt as minor alteration and repair of existing public facilities or topographical features involving negligible or no expansion of use beyond that previously exist.

Lead Agency: West Bay Sanitary District

Lead Agency Contact Person: Sergio Ramirez (650) 321-0384

______________________ Date: ___________ Title: General Manager
Signature

“PRELIMINARY REVIEW”

WEST BAY SANITARY DISTRICT
GABARDA EASEMENT SEWER MAIN REPLACEMENT PROJECT 1775.0

August 26, 2026

INTRODUCTION. The West Bay Sanitary District Board approved the design and bidding of this Project on June 24, 2026.

EXEMPTION REVIEW. In compliance with CEQA Guidelines, this “preliminary review” of the West Bay Sanitary District Gabarda Easement Sewer Main Replacement Project No. 1775.0 was conducted to determine whether the project is exempt from CEQA. Based on this review, staff have concluded that the project is exempt from CEQA under several sections of the guidelines. In summary, the project would not have any significant impacts on the environment because it includes little or no expansion of capacity and will employ mitigation measures to alleviate any impacts.

This preliminary review presents and elaborates upon the rationale for the conclusions reached by staff.

> Staff has concluded that all project elements are exempt under CEQA Guidelines section 15061(b)(3) (known as the ”General Rule”), since it can be “seen with certainty that there is no possibility that the activity in question may have a significant effect on the environment.”

This certainty is based on past experience with numerous sewer construction projects of this nature, and the mitigation measures included in all such projects to alleviate any impacts.

Past Experience. The District has completed the design of many miles of sewer construction projects throughout San Mateo County. While construction-related impacts on land use, traffic, noise, air quality, erosion, drainage, public safety, and cultural resources can occur, no significant environmental impacts have resulted from this work.

The reasons these have been “less-than-significant” include the short-term nature of construction activities, application of the District’s standard construction mitigation measures, good community relations outreach programs to inform project area residents of construction activities, and active coordination with local jurisdictions.

Construction Mitigation Measures. Specific impact mitigation measures will be included in the proposed project to avoid, minimize, reduce, or rectify for construction-related impacts. These measures are used on all sewer construction projects and will be required in the project plans and specifications. The measures address dust control; erosion control; noise control; protection of soils; provision for adequate drainage; protection and restoration of structures; public health and safety precautions; community notifications; traffic control; and preservation of cultural resources.

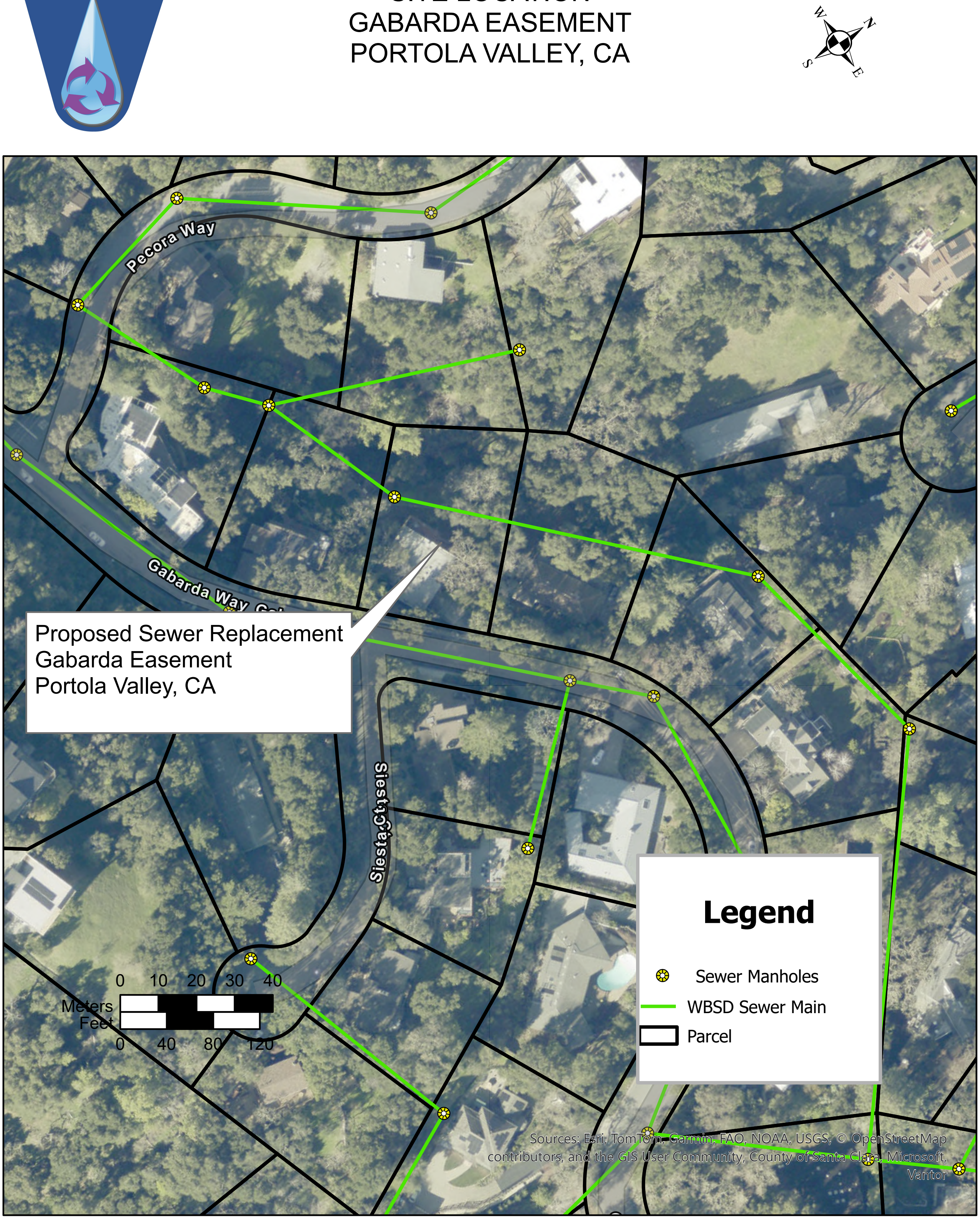
> Staff has concluded that most project elements are “categorically exempt” under CEQA Guidelines Section 15301(b) (existing facilities); or Section 15302(c)

(replacement or reconstruction). These exemptions require repair, maintenance, or minor alteration of existing structures or facilities.

This project is being implemented to replace and repair problematic sewer mains in the District on an easement with access from Gabarda Way and Pecora Way in the Town of Portola Valley.

CONCLUSION. Based on the information presented herein, staff have concluded that the subject project is exempt from CEQA under the CEQA Guidelines Section15061(b)(3) (the General Rule), and that most project elements are also exempt under CEQA Guideline Section 15301(b), (existing facilities) or Section 15302(c), (replacement or reconstruction).

WEST BAY SANITARY DISTRICT
SITE LOCATION
GABARDA EASEMENT
PORTOLA VALLEY, CA



WEST BAY SANITARY DISTRICT
AGENDA ITEM 6

To: ***Board of Directors***

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

Subject: ***Consider Authorizing the General Manager to Issue the Call for Bids for the District's Capital Improvement Project- Illinois Forcemain Replacement Project No. 1769.0***

Background

On June 12, 2024, The Board approved a design project with V.W. Housen & Associates for the Illinois Forcemain Replacement Project No. 1769.0.

The Illinois Pump Station was constructed in 1985. The 2023 Master Plan calls for the replacement of its existing forcemain.

This project will install a parallel forcemain from the Illinois Pump Sation to the connection to the gravity system at University Avenue and Kavanaugh Drive in East Palo Alto. The new pipe will be approximately 2,100 feet in length. Valving will be provided to allow the District to retain the use of the existing 6-inch forcemain in the same alignment.

Analysis

The design engineering firm, V.W. Housen reached out to the City of East Palo Alto, and Caltrans and obtained potholing permit and incorporated its findings into the plans. The anticipated construction cost for the Illinois Forcemain Replacement Project is $1.1 million, based on current market conditions.

Fiscal Impact

The Illinois Forcemain Replacement has an approved budget of $1.039 million for Fiscal Year 2026-2027. The project's anticipated cost is $1.1 million, which is close to the approved budget amount. After bid opening additional funding maybe needed to construct this project

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Recommendation

The District Engineer recommends the District Board of Directors authorize the General Manager to issue a call for bids for the District's Capital Improvement Project – Illinois Forcemain Replacement Project No. 1769.0.

Attachment: Site Map

WEST BAY
SANITARY DISTRICT

WEST BAY SANITARY DISTRICT
SITE LOCATION
ILLINOIS FORCEMAIN
EAST PALO ALTO, CA

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WEST BAY SANITARY DISTRICT AGENDA ITEM 7

To: ***Board of Directors***

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

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

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

Recycled Water Facility Production Data:

2026	Processed	Delivered
January	5.2MG	143K
February	4.2MG	55.6K
March	5.9MG	3.9MG
April	7.5MG	2.8MG
May	10.2MG	7.5MG
June	10.6MG	8.9MG
July	10.3MG	8.9MG

2025	Processed	Delivered
January	5.3MG	663K gallons
February	5MG	532K
March	7.2MG	2.4MG
April	9.1MG	5.8MG
May	8.6MG	8.1MG
June	9.6MG	9MG
July	10.3MG	8.8MG
August	10MG	8.4MG
September	10.6MG	7.4MG
October	7.9MG	2.4MG
November	6.5MG	568K
December	5.7MG	58K

2024	Processed	Delivered
January	5.8MG	175K gallons
February	5.6MG	464K
March	6.5MG	1.5MG
April	8.1MG	4.4MG
May	10.6MG	9.3MG
June	10.7MG	9.9MG
July	11.3MG	9.9MG
August	10.7MG	9.3MG
September	7.8MG	7MG
October	8.8MG	5.4MG
November	4.6MG	530K
December	5.3MG	82K

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

2022	Processed	Delivered
January	4.4MG	97,000 gallons
February	4.4MG	1.5MG
March	6.6MG	3.5MG
April	7.6MG	3.8MG
May	9.2MG	7.4MG
June	9.8MG	8.7MG
July	9.6MG	8.1MG
August	9.2MG	8.1MG
September	8.6MG	6.7MG

October	7.9MG	4.6MG
November	5.9MG	310,000 gallons
December	5.4MG	154,690 gallons

2021	**Total Processed**	**Total Delivered**
Yearly Total	88.2MG	56.26MG (*) (**)
2020	**Total Processed**	**Total Delivered**
August-Dec.	34.1MG	19.75MG

* Sharon Heights substantially tapered off their water usage for September which is the reason for the large discrepancy between treated and delivered.
** Treatment was reduced in the second half of the month. Rain in late October and an irrigation equipment malfunctions caused water delivery to decrease.

The following is a disclosure statement required for any document, written report or brochure prepared in whole or in part pursuant to the Finance Agreement with the State Water Resources Control Board for the West Bay Sanitary District Recycled Water Project - Sharon Heights: Funding for this project has been provided in full or in part through an agreement with the State Water Resources Control Board. California's Clean Water State Revolving Fund is capitalized through a variety of funding sources, including grants from the United States Environmental Protection Agency and state bond proceeds. The contents of this document do not necessarily reflect the views and policies of the foregoing, nor does mention of trade names or commercial products constitute endorsement or recommendation for use.

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WEST BAY SANITARY DISTRICT AGENDA ITEM 8

To: ***Board of Directors***

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

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

A discussion will be held on the District's Bayfront Recycled Water Projects and other events related to the recycled water project.

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

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WEST BAY SANITARY DISTRICT AGENDA ITEM 9

To: ***Board of Directors***

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

Subject: ***Report and Discussion on RethinkWaste (SBWMA)***

The District's representative to RethinkWaste (SBWMA), President Fran Dehn, will report on any pertinent items regarding RethinkWaste (SBWMA) business.

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WEST BAY SANITARY DISTRICT AGENDA ITEM 10

To: ***Board of Directors***

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

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

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

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