



TREASURY OVERSIGHT COMMITTEE, VENTURA COUNTY

COMMITTEE MEMBERS:

Supervisor Janice Parvin

District 4, Committee Chair

Sue Horgan

Treasurer-Tax Collector

Jeffery S. Burgh

Auditor-Controller

Misty Key

Deputy Superintendent

County Superintendent of Schools

Roy L. Valdez

Investment Advisor

Henry C. Solis

Retired, VCERA C.F.O.

MEETING AGENDA

**VENTURA COUNTY GOVERNMENT CENTER
HALL OF JUSTICE, CAFETERIA –
PACIFIC CONFERENCE ROOM
800 South Victoria Avenue
Ventura, California 93009**

April 19, 2023

1:00 P.M.

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact Patricia Kipp Funaro at (805) 654-3728. Reasonable advance notification of the need for accommodation prior to the meeting (48 hours advance notice is preferable) will enable us to make reasonable arrangements to ensure accessibility to this meeting.

The following information is provided to help you understand, follow, and participate in the Committee meeting:

Pursuant to California Government Code Section 54953 (a) et seq. time is set aside for citizen presentations regarding Committee related issues. Those wishing to speak are requested to fill out a speaker card and submit to any staff members in attendance. Speaker cards for issues not on the agenda must be submitted to the committee staff prior to the beginning of the public comment period. For agenda items, speaker cards must also be submitted before the item is taken up for consideration.

Members of the public making oral presentations to the Committee in connection with one or more agenda or non-agenda items at a single meeting are limited to a cumulative total of time not to exceed five (5) minutes for all of their oral presentations at such meeting unless otherwise provided. NOTE: The Committee Chair may limit the number or duration of speakers on a matter.

Agenda material is available at <https://www.ventura.org/ttc/treasury-oversight-committee/>

TREASURY OVERSIGHT COMMITTEE, VENTURA COUNTY - AGENDA

PACIFIC CONFERENCE ROOM - HALL OF JUSTICE, CAFETERIA
800 South Victoria Ave., Ventura, California 93009

April 19, 2023 at 1:00 P.M.

- 1.** Call to Order.
- 2.** Roll Call.
- 3.** Agenda Review – Consider and approve by majority vote minor revisions and/or ratify inclusion of new items.
- 4.** Approval of Meeting Minutes for November 2, 2022.
- 5.** Approve the Recommendation to the Board of Supervisors to Renew the Delegation of Authority to the Treasurer-Tax Collector to Invest, Effective July 1, 2023 through July 1, 2024.
- 6.** Receive and File the Brown Armstrong Independent Auditor's Report dated December 15, 2022.
- 7.** Receive and File the Standard & Poor's RatingsDirect letter affirming the Ventura County Treasury Portfolio AAf/S1+ rating, dated November 14, 2022.
- 8.** Receive and File the January 31, 2023 Investment Report Presentation, approved by the Ventura County Board of Supervisors on March 14, 2023.
- 9.** Receive and File the Investment Work Group's Biographies.
- 10.** Receive and File a Report of the Authorized Issuers List, dated March 2023.
- 11.** Receive and File the March 31, 2023 Receipts and Disbursements Report.
- 12.** Receive & File Chandler Asset Management Economic Update.
- 13.** Committee Members' and Staff Comments.
- 14.** Public Comment - Time set aside for public comments regarding matters not appearing on the regular agenda. (Five minutes total per person).
- 15.** Proposal for New Meeting Start Time.
- 16.** Adjournment/Next Scheduled Meeting: Wednesday, November 1, 2023 at ____:____ P.M., Pacific Conference Room, Hall of Justice - Cafeteria, 800 S. Victoria Avenue, Ventura, CA 93009.



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: April 19, 2023

Agenda Item 4 - Approval of Meeting Minutes for November 2, 2022

Recommendation

Review and approve the meeting minutes for November 2, 2022. (Exhibit 4.1)



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE



November 2, 2022

**Ventura County Government Center
Hall of Justice, Pacific Conference Room
800 South Victoria Avenue
Ventura, CA 93009**

MINUTES

COMMITTEE MEMBERS

Supervisor Matt LaVere.....Board of Supervisors Chair, District 1
Judge Steven Hintz.....Treasurer-Tax Collector
Jeffery Burgh.....Auditor-Controller
Misty Key.....Deputy Superintendent of Fiscal & Administrative Services,
Ventura County Office of Education
Roy Valdez.....Investment Advisor (ABSENT)
Henry Solis.....Retired, VCERA Chief Financial Officer

STAFF

Sue Horgan.....Treasurer-Tax Collector - Elect
Marilou Tan.....Assistant Treasurer-Tax Collector
John Powers.....Senior Accounting Technician
Patricia Kipp Funaro.....Management Assistant to Treasurer-Tax Collector

GUESTS

Dr. Cesar Morales.....Ventura County Superintendent of Schools,
Ventura County Office of Education
Kaye Mand.....Chief Financial Officer, CEO's Office
Robert Bravo.....Deputy Executive Officer, CEO's Office

AGENDA ITEM 1 & 2

CALL TO ORDER & ROLL CALL

At 1:05 P.M., Judge Hintz called the meeting of the Treasury Oversight Committee ("TOC") Ventura County to order. Judge Hintz introduced newly appointed TOC member, Mr. Henry Solis, retired VCERA CFO, and shared with the group that his valuable experience and insight will prove beneficial to the TOC. Introductions of the TOC Members were made, attendance was taken, and a quorum was confirmed.

AGENDA ITEM 3

AGENDA REVIEW

Judge Hintz presented three (3) documents for addition to the TOC Agenda: the 11/2/2022 and 4/20/2022 Daily Snapshots, and the 11/1/2022 2022-2023 Analysis of Secured Property Tax Collections Report.

Motion: Receive, Review, and File three (3) additional documents to the TOC Agenda
Moved by Supervisor LaVere, seconded by Mr. Burgh
Vote: Motion carried 5-0

The Committee briefly reviewed the three (3) additional documents and approved the recommendation to Receive and File the three (3) additional documents to the agenda.

AGENDA ITEM 4

APPROVAL OF MEETING MINUTES FOR APRIL 20, 2022

Judge Hintz asked if there were any needed changes to the April 20, 2022 TOC Meeting Minutes. Hearing no proposed changes, he requested approval of the minutes as presented. Mr. Solis withheld his vote.

Motion: Approve the Meeting Minutes for April 20, 2022
Moved by Ms. Key, seconded by Mr. Burgh
Vote: Motion carried 4-0

The Committee approved the recommendation to Receive and File the April 20, 2022 TOC Meeting Minutes.

AGENDA ITEM 5

COMMITTEE MEMBERS' AND STAFF COMMENTS

Treasurer-Tax Collector-Elect, Mrs. Sue Horgan, informed the TOC that the elected Treasurer-Tax Collector would transition from Judge Steven Hintz to Sue Horgan on January 2, 2023 at 12pm. Mrs. Horgan thanked the TOC for their participation and contributions. She thanked Judge Hintz for his exemplary leadership and years of dedication to the County of Ventura, and for his 51 years of devoted public service. The TOC Members thanked and congratulated Judge Hintz and Mrs. Horgan for their loyal commitment to the County of Ventura and constituents. Mrs. Horgan also congratulated Ms. Marilou Tan on her promotion from Treasury Manager to Assistant Treasurer-Tax Collector.

AGENDA ITEM 6

Receive and File the May 10, 2022 Board of Supervisors' Adopted Resolution to Renew the Delegation of Authority to the Treasurer-Tax Collector to Invest, Effective July 1, 2022 through July 1, 2023

Judge Hintz reviewed with the TOC the Board of Supervisors annually renews the Delegation of Authority for the Treasurer-Tax Collector's to manage the County's investment pool, thus releasing the Board of Supervisors from individual and collective fiduciary duty, responsibility and liability. The next Delegation of Authority board letter will be requested in May, 2023.

The Committee approved the recommendation to Receive and File the May 10, 2022 Board of Supervisors' Adopted Resolution to Renew the Delegation of Authority to the Treasurer-Tax Collector to Invest, Effective July 1, 2022 through July 1, 2023.

AGENDA ITEM 7

Receive and File the September 30, 2022 Receipts and Disbursements Report

Mrs. Sue Horgan reviewed the September 30, 2022 Receipts and Disbursements Report with the TOC, informing the TOC Members that the County of Ventura's Treasury handles all of the incoming and outgoing money transactions for the County of Ventura, which amounts annually to \$12 Billion. Judge Hintz and Sue Horgan thanked the Treasurer-Tax Collector staff for their hard work.

Judge Hintz and Sue Horgan reviewed that the revenue the County of Ventura generates from cannabis cultivation is segregated due to the sale of cannabis still being classified as a federal crime, and that the State of California statutes cannot force the Treasurer-Tax Collector's Office to commit a federal crime. If federal laws change, the Treasury can adjust accordingly, which will make accounting of such revenue much easier.

The Committee approved the recommendation to Receive and File the September 30, 2022 Receipts and Disbursements Report.

AGENDA ITEM 8

Review, Discuss, Receive and File the Standard & Poor's Ventura County Treasury Portfolio Pool Profile letter, dated September 30, 2022

Judge Hintz reviewed the Standard & Poor's Ventura County Treasury Portfolio Pool Profile letter, dated September 30, 2022, mentioning the official Standard & Poor's Ratings Letter will be received late December, 2022 and presented to the TOC at the April 19, 2023 TOC Meeting. Judge Hintz stressed the primary goal is to maintain this high rating (which most investment pools do not have), adding that maintaining this high rating is a key selling point for investment pool membership.

The Committee approved the recommendation to Review, Discuss, Receive and File the Standard & Poor's Ventura County Treasury Portfolio Pool Profile letter, dated September 30, 2022.

AGENDA ITEM 9

Receive and File the August 31, 2022 Investment Report Presentation, approved by the Ventura County Board of Supervisors on October 11, 2022

Judge Hintz reviewed the August 31, 2022 Investment Report with the TOC, relaying the Treasurer-Tax Collector's Office is not required to provide a monthly report. A monthly Investment Report is provided as a service to the public, for Judge Hintz feels our

constituents are entitled to receive a monthly status report, ensuring due diligence and confirmation of the dedicated management of the Treasury and Investment Pool's portfolio. Judge Hintz mentioned that the monthly Investment Report has been revamped with more value-added charts and graphs.

The Committee approved the recommendation to Receive and File the August 31, 2022 Investment Report.

AGENDA ITEM 10

Receive and File a Report of the Authorized Issuers List, dated October 2022

Judge Hintz reviewed the October 2022 Authorized Issuers List with the Treasury Oversight Committee. The Investment Work Group (IWG) works daily on the Bloomberg terminal to continually search for more highly rated issuers for portfolio diversity. The Authorized Issuers List provides all the approved investment issuers that the Compliance Officer can buy from, with the list being updated monthly, and more approved Standard & Poor's issuers added when found. The Treasury does not buy securities issued from Russia, China, or any semi-communist controlled entities. The Treasury Portfolio Investment Pool is a "buy and hold" investment pool, and only buys secured investments.

The Committee approved the recommendation to Receive and File the Report of the Authorized Issuers List, dated October 2022.

AGENDA ITEM 11

Receive and File a Letter Confirming the Appointment of Mr. Henry C. Solis as a public member to the Treasury Oversight Committee, Ventura County, pending approval by the Board of Supervisors on November 1, 2022

The Committee approved the recommendation to Receive and File the Letter Confirming the Appointment of Mr. Henry C. Solis as a public member to the Treasury Oversight Committee, Ventura County, approved by the Board of Supervisors on November 1, 2022.

AGENDA ITEM 12

Review, Discuss, Receive and File the Revised Authorized Broker Dealer List

Judge Hintz reviewed the Revised Authorized Broker Dealer List, noting that the typical buy order is \$10 million.

The Committee approved the recommendation to Review, Discuss, Receive and File the Revised Authorized Broker Dealer List.

AGENDA ITEM 13

Approve the Annual Treasury Oversight Committee Audit Engagement Letter with Brown Armstrong, dated October 25, 2022

Judge Hintz reviewed the Annual Treasury Oversight Committee Audit Engagement Letter with Brown Armstrong, dated October 25, 2022, explaining the annual process of this authorized external audit of the Treasury Investment Pool. Brown Armstrong's external audit report will be provided at the April 19, 2023 TOC Meeting.

Motion: Approve the Annual Treasury Oversight Committee Audit Engagement Letter with Brown Armstrong, dated October 25, 2022.
Moved by Ms. Key, seconded by Supervisor LaVere
Vote: Motion carried 5-0

The Committee approved the recommendation for the Annual Treasury Oversight Committee Audit Engagement Letter with Brown Armstrong, dated October 25, 2022.

AGENDA ITEM 14
Public Comment

There was no public in attendance and the Committee had no further questions to address.

AGENDA ITEM 15
Adjournment

Judge Hintz remarked that this is his last TOC Meeting, and that these last twelve (12) years have been the most meaningful of his fifty-one (51) year career in public service. Judge Hintz invited the TOC Members to pay honor to the four (4) elected retiring department heads (Sheriff Ayub, Assessor Dan Goodwin, Treasurer-Tax Collector Judge Steven Hintz, and County Clerk Recorder Mark Lunn) at the 11am time certain Board of Supervisors' Meeting agenda item on December 6, 2022.

The TOC members conveyed their appreciation to Judge Hintz. Ms. Key thanked the Judge for his service, noting it was an honor working with him, and that under his keen guidance and leadership, the Ventura County Superintendent of Schools, Office of Education never feared for their investments in the Treasury's Investment Pool.

With no further items to discuss, the meeting was adjourned at 1:56 P.M.

Next Treasury Oversight Committee Meeting:

The next Treasury Oversight Committee Meeting is scheduled for Wednesday, April 19, 2023 at 1:00 P.M., Hall of Justice-Cafeteria, Pacific Conference Room, Ventura County Government Center, 800 South Victoria Avenue, Ventura, CA 93009.

By: _____

Patricia J. Kipp Funaro
Management Assistant to
Judge Steven Hintz



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: April 19, 2023

Agenda Item 5 – Approve the Recommendation to the Board of Supervisors to Renew the Delegation of Authority to the Treasurer-Tax Collector to Invest, Effective July 1, 2023 through July 1, 2024.

Recommendation

Pursuant to Government Code Section 27000.1, the Board of Supervisors (“Board”) may, by ordinance, delegate to the Treasurer-Tax Collector the authority to invest or reinvest the funds of the County and the funds of all depositors in the County Treasury. This delegation must be reviewed by the Board annually and may be renewed each year by resolution pursuant to Government Code Section 53607. (Exhibit 5.1)

The most recent delegation was accomplished by Resolution No. 22-060 passed and adopted on May 10, 2022. (Exhibits 5.2) This delegation expires on July 1, 2023, unless renewed by the Board.

It is recommended that the Treasury Oversight Committee support and recommend the renewal of this delegation of authority to invest from July 1, 2023 through July 1, 2024. (Exhibit 5.3)



TREASURER-TAX COLLECTOR VENTURA COUNTY

EXHIBIT 5.1

SUE HORGAN
TREASURER
TAX COLLECTOR

Marilou Tan
Assistant Treasurer-Tax Collector

May 16, 2023

Ventura County Board of Supervisors
County Government Center
800 South Victoria Avenue
Ventura, CA 93009

SUBJECT: Adoption of a Resolution to Renew the Delegation of Authority to the Treasurer/Tax Collector to Invest or Reinvest Funds of the County and Funds of all Depositors in the County Treasury, Effective July 1, 2023 through July 1, 2024.

RECOMMENDATION:

It is recommended that the Board adopt the attached Resolution ("Resolution") to renew the delegation of authority to the Treasurer/Tax Collector to invest or reinvest the funds of the County and the funds of all depositors in the County Treasury effective July 1, 2023, 12:01 A.M. (PDT) through July 1, 2024, expiring at 12:01 A.M. (PDT).

FISCAL/MANDATES IMPACT:

There is no fiscal impact to the County of Ventura.

DISCUSSION:

Pursuant to Government Code Section 27000.1, the Board may, by ordinance, delegate to the Treasurer/Tax Collector the authority to invest or reinvest the funds of the County and the funds of all depositors in the County Treasury. This delegation must be reviewed by the Board of Supervisors annually, and may be renewed each year by resolution pursuant to Government Code Section 53607.

The most recent delegation was accomplished by resolution passed on May 10, 2022, pursuant to Government Code Section 53607. This delegation expires on July 1, 2023, unless renewed by your Board under the provisions of Government Code Section 53607. At its meeting held on April 19, 2023, the Treasury Oversight Committee supported renewal of this delegation. Further, as demonstrated by the monthly report on investments, the Treasurer/Tax Collector continues to successfully implement the County's investment policy and achieve its objectives of safety, liquidity and earning a competitive rate of return.

It is recommended that your Board adopt the attached Resolution to renew the delegation to take effect at 12:01 A.M. (PDT) on July 1, 2023, and shall expire, unless earlier revoked, at 12:01 A.M. (PDT), on July 1, 2024.

This letter has been reviewed and approved as to form by the County Executive Office, County Counsel and the Auditor-Controller's Office.

If you have any questions regarding this item, please call me at 654-3771 or Marilou Tan, Assistant Treasurer/Tax Collector, at 654-3746.

Regards,



SUE HORGAN
Treasurer/Tax Collector

Exhibit 1 – Resolution

RESOLUTION 22-060

EXHIBIT 1

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF VENTURA, RENEWING THE DELEGATION OF AUTHORITY TO THE TREASURER TO INVEST OR REINVEST THE FUNDS OF THE COUNTY AND THE FUNDS OF OTHER DEPOSITORS IN THE COUNTY TREASURY.

WHEREAS, pursuant to Government Code Section 27000.1, the Board may, by ordinance, delegate to the Treasurer the authority to invest or reinvest the funds of the County and the funds of all depositors in the County Treasury;

WHEREAS, a delegation of authority to invest must be reviewed by the Board of Supervisors annually, and may be renewed each year by resolution pursuant to Government Code Section 53607;

WHEREAS, the most recent delegation by the Board of Supervisors was accomplished by resolution, adopted May 11, 2021, effective July 1, 2021, pursuant to Government Code Sections 53607 and 27000.1, and expires at 12:01 A.M., Pacific Daylight Time, on July 1, 2022, unless renewed by your Board under the provisions of Government Code Section 53607;

WHEREAS, the Board of Supervisors has reviewed the delegation of authority to the Treasurer to invest funds and desires to renew this delegation for another year pursuant to Government Code Section 53607;

NOW, THEREFORE, BE IT RESOLVED, the Board hereby renews the delegation of authority to the Treasurer to invest or reinvest the funds of the County and the funds of all depositors in the County Treasury. This delegation shall take effect at 12:01 A.M., Pacific Daylight Time, on July 1, 2022, and shall expire, unless earlier revoked, at 12:01 A.M., Pacific Daylight Time, on July 1, 2023.

Upon motion of Supervisor LONG, seconded by Supervisor Huber and duly carried, the Board hereby adopts the foregoing resolution on May 10, 2022.

Carmen Ramirez
Chair, Board of Supervisors
County of Ventura

ATTEST:

SEVET JOHNSON
Clerk of the Board of Supervisors
County of Ventura, State of California

By: Don Key
Deputy Clerk of the Board



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE MEETING
FOR DISCUSSION ONLY
April 19, 2023 Meeting

RESOLUTION

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF VENTURA, RENEWING THE DELEGATION OF AUTHORITY TO THE TREASURER TO INVEST OR REINVEST THE FUNDS OF THE COUNTY AND THE FUNDS OF OTHER DEPOSITORS IN THE COUNTY TREASURY.

WHEREAS, pursuant to Government Code Section 27000.1, the Board may, by ordinance, delegate to the Treasurer the authority to invest or reinvest the funds of the County and the funds of all depositors in the County Treasury;

WHEREAS, a delegation of authority to invest must be reviewed by the Board of Supervisors annually, and may be renewed each year by resolution pursuant to Government Code Section 53607;

WHEREAS, the most recent delegation by the Board of Supervisors was accomplished by resolution, adopted May 10, 2022, effective July 1, 2022, pursuant to Government Code Sections 53607 and 27000.1, and expires at 12:01 A.M., Pacific Daylight Time, on July 1, 2023, unless renewed by your Board under the provisions of Government Code Section 53607;

WHEREAS, the Board of Supervisors has reviewed the delegation of authority to the Treasurer to invest funds and desires to renew this delegation for another year pursuant to Government Code Section 53607;

NOW, THEREFORE, BE IT RESOLVED, the Board hereby renews the delegation of authority to the Treasurer to invest or reinvest the funds of the County and the funds of all depositors in the County Treasury. This delegation shall take effect at 12:01 A.M., Pacific Daylight Time, on July 1, 2023, and shall expire, unless earlier revoked, at 12:01 A.M., Pacific Daylight Time, on July 1, 2024.

Upon motion of Supervisor _____, seconded by Supervisor _____ and duly carried, the Board hereby adopts the foregoing resolution on May 16, 2023.

Chair, Board of Supervisors
County of Ventura

ATTEST:

DR. SEVET JOHNSON
Clerk of the Board of Supervisors
County of Ventura, State of California

By: _____
Deputy Clerk of the Board



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: April 19, 2023

Agenda Item 6 – Receive and File the Brown Armstrong Independent Auditor’s Report, dated December 15, 2022.

Recommendation

Government Code (GC) Section (§) 27134 requires an annual compliance audit regarding the investment pool portfolio and the County Treasurer-Tax Collector’s investment policy.

Receive and File the Brown Armstrong Independent Auditor’s Report (Exhibit 6.1), dated December 15, 2022.

INDEPENDENT AUDITOR'S REPORT

To the Ventura County Treasury Oversight Committee
Ventura, California

Report on Compliance with California Government Code

Opinion

We have audited management's assertion, included in its representation letter dated December 15, 2022, that the County of Ventura Treasurer-Tax Collector's (the County TTC) complied with the applicable provisions contained in Sections 27130 through 27137, 53601, and 53635 of the California Government Code (Government Code) and the County TTC's Investment Policy during the fiscal year ended June 30, 2022.

In our opinion, management's assertion that the County TTC complied with the aforementioned requirements for the year ended June 30, 2022, is fairly stated in all material respects.

Basis for Opinion on Compliance

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the Government Code. Our responsibilities under those standards and the Government Code are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the County TTC's compliance with provisions contained in Sections 27130 through 27137, 53601, and 53635 of the Government Code. Our audit does not provide a legal determination of the County TTC's compliance with those requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or agreements applicable to the Investment Pool.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance on management's assertion about the County TTC's compliance based on our audit of the types of compliance requirements referred to above and determine whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County TTC's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a

guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States, *Government Auditing Standards*, and the Government Code will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County TTC's compliance with the requirements of Sections 27130 through 27137, 53601, and 53635 of the Government Code as a whole.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards*, and the Government Code, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the County TTC's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County TTC's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with Sections 27130 through 27137, 53601, and 53635 of the Government Code, but not for the purpose of expressing an opinion on the effectiveness of the County TTC's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Sections 27130 through 27137, 53601, and 53635 of the Government Code. Accordingly, this report is not suitable for any other purpose.

BROWN ARMSTRONG
ACCOUNTANCY CORPORATION

Brown Armstrong
Accountancy Corporation

Bakersfield, California
December 15, 2022



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: April 19, 2023

Agenda Item 7 – Receive and File the Standard & Poor’s RatingsDirect letter affirming the Ventura County Treasury Portfolio AAf/S1+ rating, dated November 14, 2022.

Recommendation

Receive and File the Standard & Poor’s RatingsDirect letter affirming the Ventura County Treasury Portfolio AAf/S1+ rating, dated November 14, 2022. (Exhibit 7.1)

November 14, 2022

Ventura County Treasurer-Tax Collector
800 South Victoria Avenue
Ventura, CA 93009

Re: Ventura County

Dear Mr. Hintz:

S&P Global Ratings hereby affirms the rating[s] for the below referenced funds:

Fund Name	Fund Credit Quality	Fund Volatility
Ventura County Treasury Portfolio	AAAf	S1+

This letter constitutes S&P Global Ratings' permission for you to disseminate the above-assigned rating(s) to interested parties in accordance with applicable laws and regulations. However, permission for such dissemination (other than to professional advisors bound by appropriate confidentiality arrangements or to allow the Issuer to comply with its regulatory obligations) will become effective only after we've released the rating on www.spglobal.com/ratings. Any dissemination on any Website by you or your agents shall include the full analysis for the rating, including any updates, where applicable. Any such dissemination shall not be done in a manner that would serve as a substitute for any products and services containing S&P Global Ratings' intellectual property for which a fee is charged. To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P Global Ratings may choose to acknowledge such a rating and denote such acknowledgement on www.spglobal.com/ratings with an alphabetic or other identifier affixed to such rating or by other means.

To maintain the rating, S&P Global Ratings must receive all information as indicated in the applicable Terms and Conditions. You understand that S&P Global Ratings relies on you and your agents and advisors for the accuracy, timeliness and completeness of the information submitted in connection with the rating and the continued flow of material information as part of the surveillance process. Please send all information via electronic delivery to: marissa.zuccaro@spglobal.com. If SEC rule 17g-5 is applicable, you may post such information on the appropriate website. For any information not available in electronic format or posted on the applicable website, please send hard copies to: S&P Global Ratings, 55 Water Street, New York, New York 10041-0003. Attention: Funds Surveillance Group.

The rating is subject to the Terms and Conditions attached to the Engagement Letter applicable to the rating. In the absence of such Engagement Letter and Terms and Conditions, the rating is subject to the attached Terms and Conditions. The applicable Terms and Conditions are incorporated herein by reference.

In accordance with the Terms and Conditions, S&P Global Ratings may assign, raise, lower, suspend, place on CreditWatch, or withdraw a credit rating, and assign or revise an Outlook, at any time, in S&P Global Ratings' sole discretion. S&P Global Ratings may take any of the foregoing actions notwithstanding any request for a withdrawal of a credit rating or termination of the Engagement Letter.

S&P Global Ratings is pleased to have the opportunity to provide its rating opinion. For more information please visit our website at www.spglobal.com/ratings. If you have any questions, please contact us. Thank you for choosing S&P Global Ratings.

Sincerely yours,

A handwritten signature in cursive script that reads "S & P Global Ratings".

S&P Global Ratings, acting through
Standard & Poor's Financial Services LLC
Analytical Contact:
Name: Marissa Zuccaro
Telephone #: + 1 (303) 721 4762



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: April 19, 2023

Agenda Item 8 – Receive and File the January 31, 2023 Investment Presentation, approved by the Ventura County Board of Supervisors on March 14, 2023.

Recommendation

It is recommended that the Treasury Oversight Committee receive and file the January 31, 2022 Investment Presentation, approved by the Ventura County Board of Supervisors on March 14, 2023. (Exhibit 8.1)



TREASURER-TAX COLLECTOR VENTURA COUNTY

SUE HORGAN
TREASURER
TAX COLLECTOR

Marilou Tan
Assistant Treasurer-Tax Collector

March 14, 2023

Ventura County Board of Supervisors
800 South Victoria Avenue
Ventura, CA 93009

SUBJECT: Receive and File Report of Investments, Including Market Values for Investments for the Month Ending January 31, 2023.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

This report covers the one-month period ending January 31, 2023.

The **average daily portfolio balance** for January was \$4.026 billion, a slight increase over December. Exhibit 3 shows that the balance peaked last April, tapered off during the summer, and has rebounded over the last three months, reflecting our heavy December property tax collection period.

The **Effective Rate of Return**, net of administrative fees, for January was 3.01%, an almost 10% increase over December. Yields should continue to rise at least through spring 2023, based on statements made by the Federal Open Market Committee.

Going forward, if the current portfolio investments were all held to maturity, the portfolio's gross **approximate yield to maturity** would be 3.099%, an increase from December that continues the steady rise in the portfolio's Effective Rate of Return.

The **net earnings** for January were \$10,466,118, a nearly 12% increase, or \$1,118,758 over December. That increase is reflective of the increase in the size of the portfolio and the higher rate of return. I am confident that Exhibits 6 and 7 will show continued upward movement in February.

The **weighted average days to maturity** dropped to 261 days. The interest-rate sensitivity measure of **effective duration** decreased to 0.435. Both numbers are comfortably within expectations for LGIP programs like ours.

Exhibit 9 is a useful pie chart that graphically illustrates the portfolio holdings by S&P ratings. Nearly 42% of the portfolio is in the highest short-term and long-term rating categories (A-1+ and AAA), which is one reason for our continued receipt of S&P's highest rating.

The **three largest sectors**, by percentage, were: Government Agencies (25.84%), Commercial Paper (23.40%), and Yankee Certificates of Deposit (22.54%). The **three largest issuers**, by percentage, were: Federal Home Loan Bank (17.45%), Toronto Dominion (8.82%), and FHLMC (6.90%). The **three highest-yielding sectors**, by annualized percentage yield, were: Yankee Certificates of Deposit (4.665%), Commercial Paper (4.226%), and Government Agencies (2.059%). It is not a coincidence that the three largest sectors are the three highest yielding.

The portfolio has been managed with the stated objectives of safety, liquidity, and earning a competitive return, as outlined in the Statement of Investment Policy. In striving to maintain **the primary objective, safety of principal**, the County of Ventura has continuously maintained a rating of AAAs/S1+ by Standard & Poor's, the highest rating given by that agency. The rating was reaffirmed in November 2022 and reflects the results of the recent and very thorough audit & review conducted by Standard & Poor's. The rating reflects S&P's opinion that the portfolio is well-managed, credit-worthy, well-diversified, and has a low sensitivity to interest rate variations. Regarding **the secondary objective of maintaining sufficient liquidity** to meet cash flow needs, the portfolio maintains significant cash reserves in the County's bank, as well as significant holdings in LAIF and CalTrust. The portfolio has the ability to meet its participants' expenditure requirements for the next six months, pursuant to a daily study of projected cash flows. All of the portfolio's assets have a well-developed resale market, although, of course, it is our policy not to sell. **Earning a competitive rate of return** is reflected by our performance against our benchmarks, even though they each have less restrictive investment policies than ours. They either have no S&P rating, such as LAIF, or a lower S&P rating, such as CalTrust.

The portfolio has been managed for much of the last year, with a focus on the challenges of investing in a rising interest rate market without approaching the boundaries imposed by our Statement of Investment Policy and by Standard & Poor's rating team. We will continue to operate in the shorter end of the market for the time being, although we are ever vigilant in our awareness of market forces.

This letter has been reviewed and approved as to form by the County Executive Office, the Auditor-Controller's Office, and County Counsel.

Please contact me at 805-654-3771 if you have any questions or require further information regarding this item.

Sincerely,



Sue Horgan
Treasurer-Tax Collector

- Exhibit 1 – Principal Custody Solutions Market Cost Value Comparison Report –
January 31, 2023
- Exhibit 2 – Monthly Transactions Report – January 2023
- Exhibit 3 – Portfolio Average Monthly Balance Graph – January 2021 – January 2023
- Exhibit 4 – Average Maturity Graph – January 2021 – January 2023
- Exhibit 5 – Yield Comparison Graph – January 2022 – January 2023
- Exhibit 6 – Rolling 2-Year % Yield Graph – January 2021 – January 2023
- Exhibit 7 – Rolling 2-Year \$ Yield Graph – January 2021 – January 2023
- Exhibit 8 – Portfolio Holdings by Class Graph – January 2023
- Exhibit 9 – Portfolio Holdings by S&P Credit Ratings Graph – January 2023

Principal Custody Solutions
Market/Cost Value Comparison Report
By Account By Industry Class

General Reporting
 From Month End 01/31/2023
 02/01/2023 07:11:21 AM PST

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
ACCOUNT: 11435100 COUNTY OF VENTURA										
NET CASH										
NET CASH *	.0000		(\$45,000.00)	(\$45,000.00) *	\$.00	.00			.0000	.00
	U.S. DOLLARS									
SUBTOTAL	.0000		(\$45,000.00)	(\$45,000.00)	\$.00	.00			.0000	.00
US GOVERNMENT SHORT-TERM										
GOVERNMENT AGENCY DISCOUNT										
313384BR9	5,000,000.0000	02/09/2023	\$4,995,000.00	\$4,931,208.33	\$63,791.67	1.29	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 02/09/2022	ZERO CPN 02/09/2023						
313384GY9	10,000,000.0000	06/16/2023	\$9,820,900.00	\$9,695,833.33	\$125,066.67	1.29	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 06/16/2022	ZERO CPN 06/16/2023						
313384HR3	5,000,000.0000	07/03/2023	\$4,899,950.00	\$4,865,165.97	\$34,784.03	.71	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 07/05/2022	ZERO CPN 07/03/2023						
313384JR1	5,000,000.0000	07/27/2023	\$4,884,350.00	\$4,841,625.00	\$42,725.00	.88	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 07/27/2022	ZERO CPN 07/27/2023						
313384JW0	5,000,000.0000	08/01/2023	\$4,881,950.00	\$4,845,150.00	\$36,800.00	.76	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 08/01/2022	ZERO CPN 08/01/2023						
313384PH6	10,000,000.0000	11/16/2023	\$9,631,300.00	\$9,609,916.67	\$21,383.33	.22	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 11/16/2022	ZERO CPN 11/16/2023						
313384PM5	10,000,000.0000	11/20/2023	\$9,626,400.00	\$9,610,416.67	\$15,983.33	.17	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 11/21/2022	ZERO CPN 11/20/2023						
313384PX1	10,000,000.0000	11/30/2023	\$9,613,900.00	\$9,599,588.00	\$14,312.00	.15	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 11/30/2022	ZERO CPN 11/30/2023						
313384RK7	10,000,000.0000	01/05/2024	\$9,571,100.00	\$9,538,286.11	\$32,813.89	.34	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 01/05/2023	ZERO CPN 01/05/2024						
SUBTOTAL	70,000,000.0000		\$67,924,850.00	\$67,537,190.08	\$387,659.92	.57			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
23344NK62	25,000,000.0000	11/06/2023	\$25,017,500.00	\$25,003,905.00	\$13,595.00	.05	N/A	N/A	.0000	.00
			DNB BANK ASA CERTIFICATE OF DEPOSIT							

Principal Custody Solutions
Market/Cost Value Comparison Report
By Account By Industry Class

General Reporting
 From Month End 01/31/2023
 02/01/2023 07:11:21 AM PST

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Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units
23344NM78	25,000,000.0000	12/20/2023 DNB BANK CERTIFICATE OF DEPOSIT	\$25,002,500.00	\$25,008,675.00	(\$6,175.00)	(.02)	N/A	N/A	.0000	.00
48668MZ48	10,000,000.0000	04/21/2023 KOOKMIN BANK CERTIFICATE OF DEPOSIT	\$10,001,500.00	\$10,001,431.00	\$69.00	.00	N/A	N/A	.0000	.00
50066BYT2	20,000,000.0000	05/08/2023 KOREA DEV BANK CERTIFICATE OF DEPOSIT	\$20,013,400.00	\$20,002,956.00	\$10,444.00	.05	N/A	N/A	.0000	.00
50066BYU9	20,000,000.0000	06/28/2023 KOREA DEV BANK CERTIFICATE OF DEPOSIT	\$20,023,600.00	\$20,003,722.00	\$19,878.00	.10	N/A	N/A	.0000	.00
50066BYX3	20,000,000.0000	06/28/2023 KOREA DEVELOPMENT BANK CERTIFICATE OF DEPOSIT	\$20,021,600.00	\$20,002,828.00	\$18,772.00	.09	N/A	N/A	.0000	.00
50066BZD6	30,000,000.0000	09/07/2023 KOREA DEVELOPMENT BANK CERTIFICATE OF DEPOSIT	\$30,036,600.00	\$30,004,278.00	\$32,322.00	.11	N/A	N/A	.0000	.00
63376DZ73	5,000,000.0000	05/26/2023 NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT	\$4,964,250.00	\$5,001,477.10	(\$37,227.10)	(.74)	N/A	N/A	.0000	.00
63376D2A2	5,000,000.0000	05/31/2023 NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT	\$4,962,600.00	\$5,000,000.00	(\$37,400.00)	(.75)	N/A	N/A	.0000	.00
63376D3E3	10,000,000.0000	06/24/2023 NATIONAL BANK OF KUWAIT CERTIFICATE OF DEPOSIT	\$9,940,600.00	\$10,003,884.12	(\$63,284.12)	(.63)	N/A	N/A	.0000	.00
63376D3K9	25,000,000.0000	06/23/2023 NATIONAL BANK OF KUWAIT CERTIFICATE OF DEPOSIT	\$24,850,000.00	\$25,009,736.05	(\$159,736.05)	(.64)	N/A	N/A	.0000	.00
63376D3Z6	20,000,000.0000	07/05/2023 BANK KUWAIT CERTIFICATE OF DEPOSIT	\$19,869,000.00	\$20,003,901.67	(\$134,901.67)	(.67)	N/A	N/A	.0000	.00
63376D5T8	10,000,000.0000	08/17/2023 NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT	\$9,925,200.00	\$10,000,000.00	(\$74,800.00)	(.75)	N/A	N/A	.0000	.00
63376D6B6	10,000,000.0000	02/07/2023 NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT	\$9,998,400.00	\$10,000,900.00	(\$2,500.00)	(.02)	N/A	N/A	.0000	.00
63376D6N0	10,000,000.0000	02/09/2023 NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT	\$9,997,900.00	\$10,000,000.00	(\$2,100.00)	(.02)	N/A	N/A	.0000	.00
63376D6Y6	10,000,000.0000	02/27/2023	\$9,995,600.00	\$10,001,300.00	(\$5,700.00)	(.06)	N/A	N/A	.0000	.00

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			NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376D7F6	10,000,000.0000	03/06/2023	\$9,995,500.00	\$10,000,877.53	(\$5,377.53)	(.05)	N/A	N/A	.0000	.00
			NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376D7G4	10,000,000.0000	03/09/2023	\$9,995,200.00	\$10,001,787.00	(\$6,587.00)	(.07)	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT CERTIFICATE OF DEPOSIT							
63376FAJ9	20,000,000.0000	12/21/2023	\$20,026,800.00	\$20,007,656.00	\$19,144.00	.10	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERTIFICATE OF DEPOSIT							
63376FAM2	5,000,000.0000	09/15/2023	\$5,003,000.00	\$5,000,355.00	\$2,645.00	.05	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERTIFICATE OF DEPOSIT							
63376FAP5	10,000,000.0000	12/22/2023	\$10,009,200.00	\$10,000,954.00	\$8,246.00	.08	N/A	N/A	.0000	.00
			NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376F5F3	10,000,000.0000	05/04/2023	\$10,002,200.00	\$10,001,016.00	\$1,184.00	.01	N/A	N/A	.0000	.00
			NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376F5M8	5,000,000.0000	06/29/2023	\$5,000,350.00	\$5,000,950.00	(\$600.00)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT CERTIFICATE OF DEPOSIT							
63376F5T3	5,000,000.0000	06/28/2023	\$5,004,300.00	\$5,001,239.36	\$3,060.64	.06	N/A	N/A	.0000	.00
			NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376F5X4	10,000,000.0000	06/28/2023	\$10,008,800.00	\$10,001,208.09	\$7,591.91	.08	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERTIFICATE OF DEPOSIT							
63376F6C9	10,000,000.0000	06/28/2023	\$10,010,100.00	\$10,001,788.00	\$8,312.00	.08	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERTIFICATE OF DEPOSIT							
63376F6X3	10,000,000.0000	07/03/2023	\$10,009,500.00	\$10,001,718.00	\$7,782.00	.08	N/A	N/A	.0000	.00
			NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376F6Z8	10,000,000.0000	07/03/2023	\$10,010,100.00	\$10,001,129.00	\$8,971.00	.09	N/A	N/A	.0000	.00
			NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376F7E4	10,000,000.0000	07/17/2023	\$10,007,500.00	\$10,001,772.67	\$5,727.33	.06	N/A	N/A	.0000	.00
			NATL BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376F7G9	10,000,000.0000	07/28/2023	\$10,005,300.00	\$10,000,611.49	\$4,688.51	.05	N/A	N/A	.0000	.00
			NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT							
69033MQ91	25,000,000.0000	03/21/2023	\$24,956,250.00	\$25,007,210.00	(\$50,960.00)	(.20)	N/A	N/A	.0000	.00

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Market/Cost Value Comparison Report
By Account By Industry Class

EXHIBIT 8.1

General Reporting
From Month End 01/31/2023
02/01/2023 07:11:21 AM PST

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OVERSEA-CHINESE BANK CO CERTIFICATE OF DEPOSIT										
69033MR33	25,000,000.0000	04/05/2023	\$24,939,500.00	\$25,007,396.00	(\$67,896.00)	(.27)	N/A	N/A	.0000	.00
OVERSEA-CHINESE BANK CERTIFICATE OF DEPOSIT										
69033MR41	25,000,000.0000	04/06/2023	\$24,939,500.00	\$25,007,392.50	(\$67,892.50)	(.27)	N/A	N/A	.0000	.00
OVERSEA CHINESE BANK CERTIFICATE OF DEPOSIT										
69033MW60	20,000,000.0000	07/27/2023	\$20,000,000.00	\$20,004,946.00	(\$4,946.00)	(.02)			.0000	.00
OVERSEA-CHINESE BANKING CORPORATION CERTIFICATE OF DEPOSIT										
69033MW94	20,000,000.0000	09/07/2023	\$20,000,000.00	\$20,002,854.00	(\$2,854.00)	(.01)			.0000	.00
OVERSEA-CHINESE BANK CERTIFICATE OF DEPOSIT										
69033MX51	20,000,000.0000	07/28/2023	\$20,000,000.00	\$20,002,410.00	(\$2,410.00)	(.01)			.0000	.00
OVERSEA-CHINESE BANK CERTIFICATE OF DEPOSIT										
78012U5Y7	10,000,000.0000	02/24/2023	\$9,986,300.00	\$9,935,447.06	\$50,852.94	.51	N/A	N/A	.0000	.00
ROYAL BANK CANADA CERTIFICATE OF DEPOSIT										
78012U6V2	25,000,000.0000	06/16/2023	\$24,875,500.00	\$25,000,000.00	(\$124,500.00)	(.50)	N/A	N/A	.0000	.00
ROYAL BANK OF CANADA CERTIFICATE OF DEPOSIT										
78012U7E9	25,000,000.0000	06/23/2023	\$24,857,000.00	\$25,000,000.00	(\$143,000.00)	(.57)	N/A	N/A	.0000	.00
ROYAL BANK OF CANADA CERTIFICATE OF DEPOSIT										
78015JA23	20,000,000.0000	08/04/2023	\$19,899,400.00	\$20,000,000.00	(\$100,600.00)	(.50)	N/A	N/A	.0000	.00
ROYAL BANK OF CANADA CERTIFICATE OF DEPOSIT										
78015JEJ2	25,000,000.0000	09/15/2023	\$24,916,750.00	\$25,000,000.00	(\$83,250.00)	(.33)	N/A	N/A	.0000	.00
ROYAL BANK CERTIFICATE OF DEPOSIT										
85325VDR8	20,000,000.0000	12/22/2023	\$20,029,000.00	\$20,003,832.00	\$25,168.00	.13	N/A	N/A	.0000	.00
STANDARD CHARTERED BANK CERTIFICATE OF DEPOSIT										
85325VDY3	25,000,000.0000	10/04/2023	\$25,013,000.00	\$25,003,555.00	\$9,445.00	.04	N/A	N/A	.0000	.00
STANDARD CHARTERED BK CERTIFICATE OF DEPOSIT										
85325VEA4	25,000,000.0000	10/05/2023	\$25,006,750.00	\$25,000,000.00	\$6,750.00	.03	N/A	N/A	.0000	.00
STANDARD CHARTERED CERTIFICATE OF DEPOSIT										
89114WY58	10,000,000.0000	05/26/2023	\$9,922,830.00	\$10,000,983.00	(\$78,153.00)	(.78)			.0000	.00
TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT										
89114WZE8	10,000,000.0000	06/22/2023	\$9,949,800.00	\$10,002,918.00	(\$53,118.00)	(.53)	N/A	N/A	.0000	.00

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TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT										
89114WZM0	25,000,000.0000	03/21/2023	\$24,958,250.00	\$25,005,485.00	(\$47,235.00)	(.19)	N/A	N/A	.0000	.00
TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT										
89115BAF7	20,000,000.0000	05/04/2023	\$20,021,200.00	\$20,002,699.00	\$18,501.00	.09	N/A	N/A	.0000	.00
TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT										
89115BBT6	15,000,000.0000	11/01/2023	\$15,023,700.00	\$15,001,440.92	\$22,259.08	.15	N/A	N/A	.0000	.00
TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT										
89115BC32	10,000,000.0000	05/08/2023	\$10,012,000.00	\$10,000,000.00	\$12,000.00	.12	N/A	N/A	.0000	.00
TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT										
89115BFJ4	15,000,000.0000	08/09/2023	\$14,920,350.00	\$15,005,844.00	(\$85,494.00)	(.57)	N/A	N/A	.0000	.00
TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT										
89115BGB0	10,000,000.0000	11/17/2023	\$10,018,500.00	\$10,000,000.00	\$18,500.00	.18	N/A	N/A	.0000	.00
TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT										
89115BJP6	10,000,000.0000	12/01/2023	\$10,018,100.00	\$10,000,000.00	\$18,100.00	.18	N/A	N/A	.0000	.00
TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT										
89115BWN6	20,000,000.0000	09/21/2023	\$19,967,000.00	\$20,000,000.00	(\$33,000.00)	(.17)	N/A	N/A	.0000	.00
TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT										
89115B3T5	5,000,000.0000	10/19/2023	\$5,007,000.00	\$5,001,440.00	\$5,560.00	.11	N/A	N/A	.0000	.00
TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT										
96130ARD2	25,000,000.0000	07/12/2023	\$25,027,000.00	\$25,002,850.00	\$24,150.00	.10	N/A	N/A	.0000	.00
WESTPAC BANKING CERTIFICATE OF DEPOSIT										
96130ARE0	20,000,000.0000	08/14/2023	\$20,026,600.00	\$20,000,000.00	\$26,600.00	.13	N/A	N/A	.0000	.00
WESTPAC BANKING CORP CERTIFICATE OF DEPOSIT										
SUBTOTAL	895,000,000.0000		\$893,999,380.00	\$895,070,758.56	(\$1,071,378.56)	(.12)			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
02314QJSJ9	25,000,000.0000	05/18/2023	\$24,653,250.00	\$24,368,958.33	\$284,291.67	1.17			.0000	.00
AMAZON COM INC DISCOUNT COMMERCIAL PAPER										
02314QTU3	5,000,000.0000	06/28/2023	\$4,901,400.00	\$4,845,977.78	\$55,422.22	1.14			.0000	.00
AMAZON COM INC DISCOUNT COMMERCIAL PAPER										

Principal Custody Solutions
Market/Cost Value Comparison Report
By Account By Industry Class

General Reporting
 From Month End 01/31/2023
 02/01/2023 07:11:21 AM PST

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22533UPP2	10,000,000.0000	02/23/2023	\$9,973,000.00	\$9,826,300.00	\$146,700.00	1.49			.0000	.00
		CREDIT AGRICOLE CORPORATE DISCOUNT COMMERCIAL PAPER								
22533UQ97	15,000,000.0000	03/09/2023	\$14,932,650.00	\$14,726,295.83	\$206,354.17	1.40			.0000	.00
		CREDIT AGRICOLE CORPORATE DISCOUNT COMMERCIAL PAPER								
22533URJ4	10,000,000.0000	04/18/2023	\$9,902,300.00	\$9,764,844.40	\$137,455.60	1.41			.0000	.00
		CREDIT AGRICOLE CORPORATE DISCOUNT COMMERCIAL PAPER								
22533URL9	10,000,000.0000	04/20/2023	\$9,899,700.00	\$9,764,000.00	\$135,700.00	1.39			.0000	.00
		CREDIT AGRICOLE CORPORATE DISCOUNT COMMERCIAL PAPER								
22533UTS2	10,000,000.0000	06/26/2023	\$9,805,500.00	\$9,695,800.00	\$109,700.00	1.13			.0000	.00
		CREDIT AGRICOLE CORPORATE DISCOUNT COMMERCIAL PAPER								
22533UTU7	20,000,000.0000	06/28/2023	\$19,605,600.00	\$19,355,366.67	\$250,233.33	1.29			.0000	.00
		CREDIT AGRICOLE CORPORATE DISCOUNT COMMERCIAL PAPER								
22533UT11	10,000,000.0000	06/01/2023	\$9,843,000.00	\$9,712,744.44	\$130,255.56	1.34			.0000	.00
		CREDIT AGRICOLE CORPORATE DISCOUNT COMMERCIAL PAPER								
22533UUU5	20,000,000.0000	07/28/2023	\$19,525,000.00	\$19,390,427.78	\$134,572.22	.69			.0000	.00
		CREDIT AGRICOLE CORPORATE DISCOUNT COMMERCIAL PAPER								
22533UU35	20,000,000.0000	07/03/2023	\$19,592,200.00	\$19,420,308.34	\$171,891.66	.89			.0000	.00
		CREDIT AGRICOLE CORPORATE DISCOUNT COMMERCIAL PAPER								
22533UU76	10,000,000.0000	07/07/2023	\$9,790,700.00	\$9,706,944.44	\$83,755.56	.86			.0000	.00
		CREDIT AGRICOLE CORPORATE DISCOUNT COMMERCIAL PAPER								
22533UWK5	20,000,000.0000	09/19/2023	\$19,382,800.00	\$19,266,500.00	\$116,300.00	.60			.0000	.00
		CREDIT AGRICOLE CORPORATE DISCOUNT COMMERCIAL PAPER								
22533UW74	10,000,000.0000	09/07/2023	\$9,707,500.00	\$9,625,641.67	\$81,858.33	.85			.0000	.00
		CREDIT AGRICOLE CORPORATE & INVT BK DISCOUNT COMMERCIAL PAPER								
47816GU56	20,000,000.0000	07/05/2023	\$19,586,800.00	\$19,443,500.00	\$143,300.00	.74			.0000	.00
		JOHNSON & JOHNSON DISCOUNT COMMERCIAL PAPER								
5006EIT53	10,000,000.0000	06/05/2023	\$9,833,600.00	\$9,744,500.00	\$89,100.00	.91			.0000	.00
		KOREA DEV BANK DISCOUNT COMMERCIAL PAPER								
59157UQD5	13,971,000.0000	03/13/2023	\$13,901,284.71	\$13,714,352.73	\$186,931.98	1.36			.0000	.00

Principal Custody Solutions
Market/Cost Value Comparison Report
By Account By Industry Class

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 From Month End 01/31/2023
 02/01/2023 07:11:21 AM PST

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METLIFE SHORT TERM FDG LLC DISCOUNT COMMERCIAL PAPER										
59157UUB4	10,000,000.0000	07/11/2023	\$9,785,300.00	\$9,717,466.67	\$67,833.33	.70			.0000	.00
METLIFE SHORT TERM FDG LLC DISCOUNT COMMERCIAL PAPER										
59166HUK2	10,000,000.0000	07/19/2023	\$9,774,600.00	\$9,721,333.33	\$53,266.67	.55			.0000	.00
METLIFE SHORT TERM FDG LLC DISCOUNT COMMERCIAL PAPER										
62479MPE7	10,000,000.0000	02/14/2023	\$9,984,300.00	\$9,841,555.60	\$142,744.40	1.45			.0000	.00
MUFG BANK LTD DISCOUNT COMMERCIAL PAPER										
62479MPF4	10,000,000.0000	02/15/2023	\$9,983,100.00	\$9,842,325.00	\$140,775.00	1.43			.0000	.00
MUFG BK LTD DISCOUNT COMMERCIAL PAPER										
62479MP64	10,000,000.0000	02/06/2023	\$9,994,000.00	\$9,846,933.33	\$147,066.67	1.49			.0000	.00
MUFG BANK LTD NY BRH DISCOUNT COMMERCIAL PAPER										
62479MP72	10,000,000.0000	02/07/2023	\$9,992,800.00	\$9,846,827.80	\$145,972.20	1.48			.0000	.00
MITSUBISHI TRUST & BANKING CORP DISCOUNT COMMERCIAL PAPER										
62479MP98	10,000,000.0000	02/09/2023	\$9,990,300.00	\$9,847,900.00	\$142,400.00	1.45			.0000	.00
MUFG BK LTD DISCOUNT COMMERCIAL PAPER										
62479MRK1	25,000,000.0000	04/19/2023	\$24,752,500.00	\$24,408,444.50	\$344,055.50	1.41			.0000	.00
MUFG BK LTD N Y BRH DISCOUNT COMMERCIAL PAPER										
62479MSF1	10,000,000.0000	05/15/2023	\$9,865,200.00	\$9,722,500.00	\$142,700.00	1.47			.0000	.00
MUFG BK LTD N Y BRH DISCOUNT COMMERCIAL PAPER										
62479MSK0	10,000,000.0000	05/19/2023	\$9,860,000.00	\$9,716,802.80	\$143,197.20	1.47			.0000	.00
MUFG BK LTD DISCOUNT COMMERCIAL PAPER										
62479MTU7	35,000,000.0000	06/28/2023	\$34,309,800.00	\$33,863,433.39	\$446,366.61	1.32			.0000	.00
MUFG BK LTD DISCOUNT COMMERCIAL PAPER										
62479MUD3	10,000,000.0000	07/13/2023	\$9,782,700.00	\$9,700,600.00	\$82,100.00	.85			.0000	.00
MUFG BANK LTD DISCOUNT COMMERCIAL PAPER										
62479MUU5	55,000,000.0000	07/28/2023	\$53,693,750.00	\$53,274,926.37	\$418,823.63	.79			.0000	.00
MUFG BK LTD DISCOUNT COMMERCIAL PAPER										
62479MU35	10,000,000.0000	07/03/2023	\$9,796,100.00	\$9,706,819.40	\$89,280.60	.92			.0000	.00
MUFG BK LTD DISCOUNT COMMERCIAL PAPER										
62479MWBS	10,000,000.0000	09/11/2023	\$9,702,200.00	\$9,629,077.80	\$73,122.20	.76			.0000	.00

Principal Custody Solutions
Market/Cost Value Comparison Report
By Account By Industry Class

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 From Month End 01/31/2023
 02/01/2023 07:11:21 AM PST

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			MUFG BK LTD NY BRH DISCOUNT COMMERCIAL PAPER							
62479MWF6	10,000,000.0000	09/15/2023	\$9,696,800.00	\$9,622,652.80	\$74,147.20	.77			.0000	.00
			MUFG BK LTD DISCOUNT COMMERCIAL PAPER							
62479MWK5	10,000,000.0000	09/19/2023	\$9,691,400.00	\$9,629,500.00	\$61,900.00	.64			.0000	.00
			MUFG BK LTD N Y BRH DISCOUNT COMMERCIAL PAPER							
78015DRK8	25,000,000.0000	04/19/2023	\$24,752,500.00	\$24,370,625.00	\$381,875.00	1.57			.0000	.00
			ROYAL BK CDA DISCOUNT COMMERCIAL PAPER							
85324URK1	10,000,000.0000	04/19/2023	\$9,901,000.00	\$9,752,500.00	\$148,500.00	1.52			.0000	.00
			STANDARD CHARTERED BK DISCOUNT COMMERCIAL PAPER							
85324US87	10,000,000.0000	05/08/2023	\$9,874,400.00	\$9,735,466.67	\$138,933.33	1.43			.0000	.00
			STANDARD CHARTERED BK DISCOUNT COMMERCIAL PAPER							
85324UUU5	10,000,000.0000	07/28/2023	\$9,762,500.00	\$9,679,677.78	\$82,822.22	.86			.0000	.00
			STANDARD CHARTERED BK DISCOUNT COMMERCIAL PAPER							
85324UU35	40,000,000.0000	07/03/2023	\$39,184,400.00	\$38,792,416.70	\$391,983.30	1.01			.0000	.00
			STANDARD CHARTERED BK DISCOUNT COMMERCIAL PAPER							
85324UU76	10,000,000.0000	07/07/2023	\$9,790,700.00	\$9,700,844.44	\$89,855.56	.93			.0000	.00
			STANDARD CHARTERED BK US DISCOUNT COMMERCIAL PAPER							
89116FRK8	20,000,000.0000	04/19/2023	\$19,802,000.00	\$19,520,758.00	\$281,242.00	1.44			.0000	.00
			TORONTO DOMINION HLDGS USA INC DISCOUNT COMMERCIAL PAPER							
89116FSG6	10,000,000.0000	05/16/2023	\$9,863,900.00	\$9,727,750.00	\$136,150.00	1.40			.0000	.00
			TORONTO DOMINION HLDGS USA INC DISCOUNT COMMERCIAL PAPER							
89116FS43	10,000,000.0000	05/04/2023	\$9,879,600.00	\$9,743,800.00	\$135,800.00	1.39			.0000	.00
			TORONTO DOMINION HLDGS DISCOUNT COMMERCIAL PAPER							
89116FTU4	40,000,000.0000	06/28/2023	\$39,211,200.00	\$38,754,758.30	\$456,441.70	1.18			.0000	.00
			TORONTO DOMINION HLDGS DISCOUNT COMMERCIAL PAPER							
89116FT75	20,000,000.0000	06/07/2023	\$19,662,000.00	\$19,401,688.80	\$260,311.20	1.34			.0000	.00
			TORONTO DOMINION HLDGS DISCOUNT COMMERCIAL PAPER							
89116FUD0	20,000,000.0000	07/13/2023	\$19,565,400.00	\$19,397,222.20	\$168,177.80	.87			.0000	.00
			TORONTO DOMINION HLDGS USA DISCOUNT COMMERCIAL PAPER							
89116FUU2	70,000,000.0000	07/28/2023	\$68,337,500.00	\$67,805,877.60	\$531,622.40	.78			.0000	.00

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Market/Cost Value Comparison Report
By Account By Industry Class

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02/01/2023 07:11:21 AM PST

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TORONTO DOMINION HLDGS USA INC DISCOUNT COMMERCIAL PAPER										
89116FU32	10,000,000.0000	07/03/2023	\$9,796,100.00	\$9,707,400.00	\$88,700.00	.91			.0000	.00
TORONTO DOMINION HLDGS DISCOUNT COMMERCIAL PAPER										
8923A1PA3	10,000,000.0000	02/10/2023	\$9,989,100.00	\$9,843,333.33	\$145,766.67	1.48			.0000	.00
TOYOTA CR DE PUERTO CORP DISCOUNT COMMERCIAL PAPER										
8923A1QD6	10,000,000.0000	03/13/2023	\$9,950,100.00	\$9,814,275.00	\$135,825.00	1.38			.0000	.00
TOYOTA CR DE PUERTO RICO INC DISCOUNT COMMERCIAL PAPER										
8923A1R37	20,000,000.0000	04/03/2023	\$19,843,000.00	\$19,536,500.00	\$306,500.00	1.57			.0000	.00
TOYOTA CR DE PUERTO RICO INC DISCOUNT COMMERCIAL PAPER										
8923A1S51	10,000,000.0000	05/05/2023	\$9,878,300.00	\$9,728,011.11	\$150,288.89	1.54			.0000	.00
TOYOTA CR DE PUERTO RICO INC DISCOUNT COMMERCIAL PAPER										
8923A1TU5	20,000,000.0000	06/28/2023	\$19,605,600.00	\$19,364,541.67	\$241,058.33	1.24			.0000	.00
TOYOTA CR DE PUERTO RICO INC DISCOUNT COMMERCIAL PAPER										
8923A1UE9	5,000,000.0000	07/14/2023	\$4,890,650.00	\$4,812,400.00	\$78,250.00	1.63			.0000	.00
TOYOTA CR DE PUERTO RICO INC DISCOUNT COMMERCIAL PAPER										
89233HPD0	10,000,000.0000	02/13/2023	\$9,985,500.00	\$9,840,683.33	\$144,816.67	1.47			.0000	.00
TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER										
89233HPP3	10,000,000.0000	02/23/2023	\$9,973,000.00	\$9,824,683.33	\$148,316.67	1.51			.0000	.00
TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER										
89233HQ64	10,000,000.0000	03/06/2023	\$9,958,800.00	\$9,814,666.67	\$144,133.33	1.47			.0000	.00
TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER										
89233HRK2	5,000,000.0000	04/19/2023	\$4,950,500.00	\$4,880,500.00	\$70,000.00	1.43			.0000	.00
TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER										
89233HRM8	10,000,000.0000	04/21/2023	\$9,898,400.00	\$9,765,966.67	\$132,433.33	1.36			.0000	.00
TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER										
89233HS88	10,000,000.0000	05/08/2023	\$9,874,400.00	\$9,746,722.22	\$127,677.78	1.31			.0000	.00
TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER										
SUBTOTAL	928,971,000.0000		\$913,671,684.71	\$903,374,630.02	\$10,297,054.69	1.14			.0000	.00
CORPORATE BONDS										
CORPORATE BONDS										
02079KAB3	5,000,000.0000	02/25/2024	\$4,949,850.00	\$5,068,000.00	(\$118,150.00)	(2.33)	AA+	AA2	.0000	.00

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 From Month End 01/31/2023
 02/01/2023 07:11:21 AM PST

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ALPHABET INC DTD 02/25/16 3.375 02/25/2024										
023135AW6	500,000.0000	02/22/2023	\$499,345.00	\$504,325.00	(\$4,980.00)	(.99)	AA	A1	.0000	.00
AMAZON.COM INC DTD 02/22/18 2.400 02/22/2023										
023135BP0	17,224,000.0000	06/03/2023	\$16,993,542.88	\$17,130,422.08	(\$136,879.20)	(.80)	AA	A1	.0000	.00
AMAZON.COM INC DTD 06/03/20 0.400 06/03/2023										
023135BV7	10,000,000.0000	05/12/2023	\$9,877,700.00	\$9,967,400.00	(\$89,700.00)	(.90)	AA	A1	.0000	.00
AMAZON.COM INC DTD 05/12/21 0.250 05/12/2023										
037833AK6	39,173,000.0000	05/03/2023	\$38,952,847.74	\$40,015,098.65	(\$1,062,250.91)	(2.65)	AA+	AAA	.0000	.00
APPLE INC DTD 05/03/13 2.400 05/03/2023										
037833AS9	5,793,000.0000	05/06/2024	\$5,734,316.91	\$5,823,702.90	(\$89,385.99)	(1.53)	AA+	AAA	.0000	.00
APPLE INC DTD 05/06/14 3.450 05/06/2024										
037833BU3	5,000,000.0000	02/23/2023	\$4,995,300.00	\$5,117,000.00	(\$121,700.00)	(2.38)	AA+	AAA	.0000	.00
APPLE INC DTD 02/23/16 2.850 02/23/2023										
037833CG3	1,000,000.0000	02/09/2024	\$983,000.00	\$999,550.00	(\$16,550.00)	(1.66)	AA+	AAA	.0000	.00
APPLE INC DTD 02/09/17 3.000 02/09/2024										
037833DV9	24,354,000.0000	05/11/2023	\$24,089,028.48	\$24,386,512.69	(\$297,484.21)	(1.22)	AA+	AAA	.0000	.00
APPLE INC DTD 05/11/20 0.750 05/11/2023										
06406RAJ6	3,500,000.0000	08/11/2023	\$3,475,430.00	\$3,661,105.00	(\$185,675.00)	(5.07)	A	A1	.0000	.00
BANK OF NY MELLON CORP MED TERM NOTE										
06406RAP2	3,962,000.0000	12/07/2023	\$3,817,347.38	\$3,925,945.80	(\$108,598.42)	(2.77)	A	A1	.0000	.00
BANK OF NY MELLON CORP DTD 12/07/20 0.350 12/07/2023										
084670BJ6	1,765,000.0000	02/11/2023	\$1,763,976.30	\$1,838,424.00	(\$74,447.70)	(4.05)	AA	AA2	.0000	.00
BERKSHIRE HATHAWAY INC DTD 02/11/13 3.000 02/11/2023										
084670BR8	19,288,000.0000	03/15/2023	\$19,246,723.68	\$19,969,834.20	(\$723,110.52)	(3.62)	AA	AA2	.0000	.00
BERKSHIRE HATHAWAY INC DTD 03/15/16 2.750 03/15/2023										
110122DT2	1,965,000.0000	11/13/2023	\$1,900,528.35	\$1,958,181.45	(\$57,653.10)	(2.94)	A+	A2	.0000	.00
BRISTOL-MYERS SQUIBB CO DTD 11/13/20 0.537 11/13/2023										
166756AJ5	11,000,000.0000	08/11/2023	\$10,787,370.00	\$10,967,740.00	(\$180,370.00)	(1.64)	AA-	AA2	.0000	.00
CHEVRON USA INC DTD 08/12/20 0.426 08/11/2023										
166764BVI	675,000.0000	05/11/2023	\$668,344.50	\$680,548.50	(\$12,204.00)	(1.79)	AA-	AA2	.0000	.00

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CHEVRON CORP DTD 05/11/20 1.141 05/11/2023										
19416QEC0	3,000,000.0000	05/01/2023	\$2,980,440.00	\$3,059,760.00	(\$79,320.00)	(2.59)	AA-	AA3	.0000	.00
COLGATE-PALMOLIVE CO DTD 05/02/13 2.100 05/01/2023										
24422EUX5	1,678,000.0000	03/07/2024	\$1,642,208.26	\$1,781,465.48	(\$139,257.22)	(7.82)	A	A2	.0000	.00
JOHN DEERE CAPITAL CORP MED TERM NOTE										
30231GAR3	1,600,000.0000	03/01/2023	\$1,598,880.00	\$1,651,040.00	(\$52,160.00)	(3.16)	AA-	AA2	.0000	.00
EXXON MOBIL CORPORATION DTD 03/03/16 2.726 03/01/2023										
30231GBL5	28,598,000.0000	04/15/2023	\$28,410,683.10	\$29,176,956.00	(\$766,272.90)	(2.63)	AA-	AA2	.0000	.00
EXXON MOBIL CORPORATION DTD 04/15/20 1.571 04/15/2023										
4581X0CC0	8,651,000.0000	10/04/2023	\$8,533,778.95	\$9,233,047.93	(\$699,268.98)	(7.57)	N/A	AAA	.0000	.00
INTER-AMERICAN DEVEL BK DTD 10/04/13 3.000 10/04/2023										
4581X0CF3	39,010,000.0000	02/21/2024	\$38,289,485.30	\$41,910,890.93	(\$3,621,405.63)	(8.64)	AAA	AAA	.0000	.00
INTER-AMERICAN DEVEL BK DTD 02/21/14 3.000 02/21/2024										
4581X0DF2	39,000,000.0000	01/16/2024	\$38,198,940.00	\$41,036,360.00	(\$2,837,420.00)	(6.91)	AAA	AAA	.0000	.00
INTER-AMERICAN DEVEL BK DTD 01/16/19 2.625 01/16/2024										
4581X0DM7	37,703,000.0000	05/24/2023	\$37,210,221.79	\$37,832,071.42	(\$621,849.63)	(1.64)	AAA	AAA	.0000	.00
INTER-AMERICAN DEVEL BK DTD 04/24/20 0.500 05/24/2023										
4581X0DP0	5,000,000.0000	11/15/2023	\$4,821,300.00	\$4,992,600.00	(\$171,300.00)	(3.43)	AAA	AAA	.0000	.00
INTER-AMERICAN DEVEL BK DTD 09/02/20 0.250 11/15/2023										
4581X0EE4	15,000,000.0000	07/01/2024	\$14,725,500.00	\$15,085,350.00	(\$359,850.00)	(2.39)	AAA	AAA	.0000	.00
INTER-AMERICAN DEV BANK DTD 07/01/2022 3.250% 07/01/2024										
459058FF5	2,767,000.0000	04/19/2023	\$2,749,457.22	\$2,744,891.67	\$4,565.55	.17	AAA	AAA	.0000	.00
INTL BK RECON & DEVELOP DTD 04/19/16 1.750 04/19/2023										
459058GLI	70,700,000.0000	09/27/2023	\$69,805,645.00	\$72,173,394.00	(\$2,367,749.00)	(3.28)	AAA	AAA	.0000	.00
INTL BK RECON & DEVELOP DTD 09/27/18 3.000 09/27/2023										
459058GQ0	5,000,000.0000	03/19/2024	\$4,879,900.00	\$5,352,100.00	(\$472,200.00)	(8.82)	AAA	AAA	.0000	.00
INTL BK RECON & DEVELOP DTD 03/19/19 2.500 03/19/2024										
459058GX5	10,000,000.0000	06/19/2023	\$9,884,000.00	\$9,951,597.00	(\$67,597.00)	(.68)	AAA	AAA	.0000	.00
INTL BK RECON & DEVELOP DTD 06/19/19 1.875 06/19/2023										
459058JM6	51,693,000.0000	11/24/2023	\$49,810,340.94	\$51,321,169.11	(\$1,510,828.17)	(2.94)	AAA	AAA	.0000	.00

Principal Custody Solutions
Market/Cost Value Comparison Report
By Account By Industry Class

General Reporting
 From Month End 01/31/2023
 02/01/2023 07:11:21 AM PST

ACCOUNT: All Accounts Selected

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<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
	INTL BK RECON & DEVELOP DTD 11/24/20 0.250 11/24/2023									
459058JV6	9,700,000.0000	04/20/2023	\$9,603,776.00	\$9,525,400.00	\$78,376.00	.82	AAA	AAA	.0000	.00
	INTL BK RECON & DEVELOP DTD 04/20/21 0.125 04/20/2023									
45906M2X8	10,000,000.0000	11/25/2024	\$9,370,700.00	\$10,000,000.00	(\$629,300.00)	(6.29)	N/A	N/A	.0000	.00
	INTL BK RECON & DEVELOP DTD 11/30/21 1.000 11/25/2024									
45950KCP3	7,919,000.0000	07/31/2023	\$7,839,730.81	\$7,881,622.32	(\$41,891.51)	(.53)	AAA	AAA	.0000	.00
	INTL FINANCE CORP DTD 07/31/18 2.875 07/31/2023									
45950VQDI	30,000,000.0000	09/03/2024	\$28,090,800.00	\$30,000,000.00	(\$1,909,200.00)	(6.36)	AAA	AAA	.0000	.00
	INTL FINANCE CORP MED TERM NOTE									
45950VQK5	20,000,000.0000	10/20/2023	\$19,345,800.00	\$19,992,000.00	(\$646,200.00)	(3.23)	N/A	N/A	.0000	.00
	INTL FINANCE CORP MED TERM NOTE									
478160BH6	3,472,000.0000	12/05/2023	\$3,448,598.72	\$3,437,392.74	\$11,205.98	.33	AAA	AAA	.0000	.00
	JOHNSON & JOHNSON DTD 12/05/13 3.375 12/05/2023									
478160BT0	300,000.0000	03/01/2023	\$299,448.00	\$309,150.00	(\$9,702.00)	(3.14)	AAA	AAA	.0000	.00
	JOHNSON & JOHNSON DTD 03/01/16 2.050 03/01/2023									
478160CJ1	5,000,000.0000	01/15/2025	\$4,848,200.00	\$4,841,600.00	\$6,600.00	.14	AAA	AAA	.0000	.00
	JOHNSON & JOHNSON DTD 11/10/17 2.625 01/15/2025									
594918AT1	2,448,000.0000	05/01/2023	\$2,435,294.88	\$2,440,313.11	(\$5,018.23)	(.21)	AAA	AAA	.0000	.00
	MICROSOFT CORP DTD 05/02/13 2.375 05/01/2023									
594918AW4	44,420,000.0000	12/15/2023	\$44,023,773.60	\$44,485,295.20	(\$461,521.60)	(1.04)	AAA	AAA	.0000	.00
	MICROSOFT CORP DTD 12/06/13 3.625 12/15/2023									
594918BQ6	9,403,000.0000	08/08/2023	\$9,270,511.73	\$9,382,762.35	(\$112,250.62)	(1.20)	AAA	AAA	.0000	.00
	MICROSOFT CORP DTD 08/08/16 2.000 08/08/2023									
594918BX1	21,955,000.0000	02/06/2024	\$21,563,542.35	\$21,566,627.70	(\$3,085.35)	(.01)	AAA	AAA	.0000	.00
	MICROSOFT CORP DTD 02/06/17 2.875 02/06/2024									
637639AG0	1,695,000.0000	11/21/2024	\$1,703,322.45	\$1,702,458.00	\$864.45	.05	AA+	AAA	.0000	.00
	NATIONAL SECS CLEARING CORP DTD 11/21/2022 5.050% 11/21/2024									
742718EB1	3,100,000.0000	08/15/2023	\$3,084,841.00	\$3,227,720.00	(\$142,879.00)	(4.43)	AA-	AA3	.0000	.00
	PROCTER & GAMBLE CO/THE DTD 08/13/13 3.100 08/15/2023									
89236TFN0	7,786,000.0000	09/20/2023	\$7,716,626.74	\$8,268,568.00	(\$551,941.26)	(6.68)	A+	A1	.0000	.00

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Market/Cost Value Comparison Report
By Account By Industry Class

General Reporting
 From Month End 01/31/2023
 02/01/2023 07:11:21 AM PST

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TOYOTA MOTOR CREDIT CORP DTD 09/20/18 3.450 09/20/2023										
89236TGW9	10,000,000.0000	03/30/2023	\$9,973,500.00	\$10,383,000.00	(\$409,500.00)	(3.94)	A+	A1	.0000	.00
TOYOTA MOTOR CREDIT CORP MED TERM NOTE										
89236THA6	41,500,000.0000	08/25/2023	\$40,686,185.00	\$42,257,682.00	(\$1,571,497.00)	(3.72)	A+	A1	.0000	.00
TOYOTA MOTOR CREDIT CORP MED TERM NOTE										
89236THF5	21,976,000.0000	08/14/2023	\$21,474,507.68	\$22,031,205.87	(\$556,698.19)	(2.53)	A+	A1	.0000	.00
TOYOTA MOTOR CREDIT CORP MED TERM NOTE										
89236THU2	31,000,000.0000	01/11/2024	\$29,757,210.00	\$30,717,750.00	(\$960,540.00)	(3.13)	A+	A1	.0000	.00
TOYOTA MOTOR CREDIT CORP MED TERM NOTE										
89236TJD8	3,000,000.0000	04/06/2023	\$2,977,860.00	\$2,997,570.00	(\$19,710.00)	(.66)	A+	A1	.0000	.00
TOYOTA MOTOR CREDIT CORP MED TERM NOTE										
90331HNV1	3,000,000.0000	07/24/2023	\$2,978,490.00	\$3,171,600.00	(\$193,110.00)	(6.09)	AA-	A1	.0000	.00
US BANK NA CINCINNATI DTD 07/24/18 3.400 07/24/2023										
91159HHX1	20,000,000.0000	07/30/2024	\$19,361,200.00	\$21,178,800.00	(\$1,817,600.00)	(8.58)	A+	A2	.0000	.00
US BANCORP DTD 07/29/19 2.400 07/30/2024										
CORPORATE STRIPPED/ZERO COUPON										
45818KBY7	30,000,000.0000	02/16/2023	\$29,943,900.00	\$29,870,500.00	\$73,400.00	.25	N/A	N/A	.0000	.00
INTER-AMERICAN DEV BANK DTD 02/16/2022 ZERO CPN 02/16/2023										
459052CV6	5,000,000.0000	03/09/2023	\$4,977,150.00	\$4,913,972.20	\$63,177.80	1.29	N/A	N/A	.0000	.00
INTL BK RECON & DEVELOP DTD 03/09/2022 ZERO CPN 03/09/2023										
SUBTOTAL	812,273,000.0000		\$797,050,400.74	\$823,899,473.30	(\$26,849,072.56)	(3.26)			.0000	.00
FEDERAL AGENCY										
GOVERNMENT AGENCIES										
3130AJTN9	10,000,000.0000	07/21/2023	\$9,788,800.00	\$10,000,000.00	(\$211,200.00)	(2.11)	AA+	AAA	.0000	.00
FED HOME LN BK DTD 07/21/20 0.430 07/21/2023										
3130AJZJ1	8,888,888.8900	08/25/2023	\$8,658,311.11	\$8,887,111.11	(\$228,800.00)	(2.57)	AA+	AAA	.0000	.00
FED HOME LN BK DTD 08/25/20 0.320 08/25/2023										
3130ALJ70	35,000,000.0000	03/12/2024	\$33,350,800.00	\$34,999,000.00	(\$1,648,200.00)	(4.71)	AA+	AAA	.0000	.00
FED HOME LN BK DTD 03/12/21 0.400 03/12/2024										
3130ALTJ3	10,000,000.0000	04/08/2024	\$9,498,200.00	\$10,000,000.00	(\$501,800.00)	(5.02)	AA+	AAA	.0000	.00

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Market/Cost Value Comparison Report
By Account By Industry Class

General Reporting
 From Month End 01/31/2023
 02/01/2023 07:11:21 AM PST

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		FED HOME LN BK DTD 04/08/21 0.375 04/08/2024								
3130ALTY0	25,000,000.0000	05/17/2024	\$23,650,750.00	\$25,000,000.00	(\$1,349,250.00)	(5.40)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 04/08/21 0.400 05/17/2024								
3130ALVY7	10,000,000.0000	04/15/2024	\$9,493,900.00	\$10,000,000.00	(\$506,100.00)	(5.06)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 04/15/21 0.400 04/15/2024								
3130ALXQ2	10,000,000.0000	04/29/2024	\$9,492,200.00	\$10,000,000.00	(\$507,800.00)	(5.08)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 04/29/21 0.500 04/29/2024								
3130ALX74	4,450,000.0000	04/22/2024	\$4,224,340.50	\$4,449,876.88	(\$225,536.38)	(5.07)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 04/22/21 0.450 04/22/2024								
3130AMHH8	7,105,000.0000	08/01/2024	\$6,671,452.90	\$7,105,000.00	(\$433,547.10)	(6.10)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 06/01/21 0.410 08/01/2024								
3130AMPY2	10,000,000.0000	08/14/2024	\$9,393,200.00	\$10,000,000.00	(\$606,800.00)	(6.07)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 06/21/21 0.510 08/14/2024								
3130AMP55	20,000,000.0000	08/08/2024	\$18,795,200.00	\$20,000,000.00	(\$1,204,800.00)	(6.02)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 06/15/21 0.505 08/08/2024								
3130AMP63	10,000,000.0000	06/21/2024	\$9,440,400.00	\$10,000,000.00	(\$559,600.00)	(5.60)	AA+	AAA	.0000	.00
		FED HOME LN BK SER 0000								
3130AMSF0	10,000,000.0000	06/28/2024	\$9,420,700.00	\$10,000,000.00	(\$579,300.00)	(5.79)	AA+	AAA	.0000	.00
		FED HOME LN BK SER 0000								
3130AMT85	5,000,000.0000	06/28/2024	\$4,710,350.00	\$5,000,000.00	(\$289,650.00)	(5.79)	AA+	AAA	.0000	.00
		FED HOME LN BK SER 0001								
3130AMVJ8	5,000,000.0000	06/28/2024	\$4,707,000.00	\$5,000,000.00	(\$293,000.00)	(5.86)	AA+	AAA	.0000	.00
		FED HOME LN BK SER 0000								
3130AMXL1	10,000,000.0000	07/15/2024	\$9,418,500.00	\$10,000,000.00	(\$581,500.00)	(5.82)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 07/15/21 0.500 07/15/2024								
3130AM3L4	10,000,000.0000	07/05/2024	\$9,426,800.00	\$10,000,000.00	(\$573,200.00)	(5.73)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 05/12/21 0.500 07/05/2024								
3130ANGW4	14,685,000.0000	11/15/2024	\$13,685,685.75	\$13,442,913.33	\$242,772.42	1.81	AA+	AAA	.0000	.00
		FEDERAL HOME LOAN BANK DTD 08/16/2021 0.500% 11/15/2024								
3130ANPS3	20,000,000.0000	10/25/2024	\$18,691,200.00	\$20,000,000.00	(\$1,308,800.00)	(6.54)	AA+	AAA	.0000	.00

Principal Custody Solutions
Market/Cost Value Comparison Report
By Account By Industry Class

EXHIBIT 8.1

General Reporting
From Month End 01/31/2023
02/01/2023 07:11:21 AM PST

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		FED HOME LN BK DTD 09/01/21 0.575 10/25/2024								
3130ANQF0	20,000,000.0000	10/30/2024	\$18,692,200.00	\$20,000,000.00	(\$1,307,800.00)	(6.54)	AA+	AAA	.0000	.00
		FED HOME LN BK SER 0000								
3130ANS84	20,000,000.0000	11/01/2024	\$18,678,600.00	\$20,000,000.00	(\$1,321,400.00)	(6.61)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 09/08/21 0.550 11/01/2024								
3130ANUE8	25,000,000.0000	11/08/2024	\$23,333,500.00	\$25,000,000.00	(\$1,666,500.00)	(6.67)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 09/16/21 0.550 11/08/2024								
3130ANV49	20,000,000.0000	11/15/2024	\$18,678,000.00	\$20,000,000.00	(\$1,322,000.00)	(6.61)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 09/22/21 0.615 11/15/2024								
3130ANV56	20,000,000.0000	11/15/2024	\$18,681,400.00	\$20,000,000.00	(\$1,318,600.00)	(6.59)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 09/22/21 0.625 11/15/2024								
3130AN2S8	20,000,000.0000	09/03/2024	\$18,772,400.00	\$20,000,000.00	(\$1,227,600.00)	(6.14)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 07/12/21 0.570 09/03/2024								
3130AN3M0	25,000,000.0000	09/06/2024	\$23,463,000.00	\$25,000,000.00	(\$1,537,000.00)	(6.15)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 07/14/21 0.580 09/06/2024								
3130AN3N8	15,000,000.0000	09/11/2024	\$14,076,300.00	\$15,000,000.00	(\$923,700.00)	(6.16)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 07/20/21 0.600 09/11/2024								
3130APAN5	25,000,000.0000	12/13/2024	\$23,298,000.00	\$25,000,000.00	(\$1,702,000.00)	(6.81)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 10/21/21 0.610 12/13/2024								
3130APNN1	20,000,000.0000	11/01/2024	\$18,794,400.00	\$20,000,000.00	(\$1,205,600.00)	(6.03)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 11/01/21 0.900 11/01/2024								
3130APQU2	5,000,000.0000	11/22/2023	\$4,831,200.00	\$5,000,000.00	(\$168,800.00)	(3.38)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 11/22/21 0.650 11/22/2023								
3130APQ81	5,000,000.0000	11/08/2024	\$4,704,400.00	\$5,000,000.00	(\$295,600.00)	(5.91)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 11/08/21 1.000 11/08/2024								
3130APU29	10,835,000.0000	11/09/2023	\$10,487,846.60	\$10,420,951.31	\$66,895.29	.64	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 11/12/21 0.500 11/09/2023								
3130APXH3	15,000,000.0000	11/27/2023	\$14,504,400.00	\$14,624,000.00	(\$119,600.00)	(.82)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 11/29/21 0.800 11/27/2023								
3130AQ6F5	20,000,000.0000	12/28/2023	\$19,277,800.00	\$20,000,000.00	(\$722,200.00)	(3.61)	AA+	AAA	.0000	.00

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		FED HOME LN BK DTD 12/28/21 0.800 12/28/2023								
3130ARYU9	10,000,000.0000	02/23/2024	\$9,810,800.00	\$10,000,000.00	(\$189,200.00)	(1.89)	AA+	AAA	.0000	.00
		FEDERAL HOME LOAN BANK DTD 05/23/2022 3.000% 02/23/2024								
3130ASHB8	10,000,000.0000	06/30/2025	\$9,845,100.00	\$10,000,000.00	(\$154,900.00)	(1.55)	AA+	AAA	.0000	.00
		FEDERAL HOME LOAN BANK DTD 06/30/2022 4.000% 06/30/2025								
3130ASKE8	15,000,000.0000	12/28/2023	\$14,785,650.00	\$15,000,000.00	(\$214,350.00)	(1.43)	AA+	AAA	.0000	.00
		FEDERAL HOME LOAN BANK DTD 06/28/2022 3.300% 12/28/2023								
3130AST33	10,000,000.0000	08/01/2023	\$9,905,800.00	\$10,000,000.00	(\$94,200.00)	(.94)	AA+	AAA	.0000	.00
		FEDERAL HOME LOAN BANK DTD 07/29/2022 3.125% 08/01/2023								
3130ASXD6	5,000,000.0000	08/28/2023	\$4,953,650.00	\$5,000,000.00	(\$46,350.00)	(.93)	N/A	AAA	.0000	.00
		FEDERAL HOME LOAN BANK DTD 08/30/2022 3.350% 08/28/2023								
3130ASYL7	240,000.0000	08/28/2024	\$236,299.20	\$235,800.00	\$499.20	.21	AA+	AAA	.0000	.00
		FEDERAL HOME LOAN BANK DTD 08/30/2022 3.750% 08/28/2024								
3130AS7E3	1,000,000.0000	12/16/2024	\$976,270.00	\$965,488.00	\$10,782.00	1.12	AA+	AAA	.0000	.00
		FEDERAL HOME LOAN BANK DTD 06/16/2022 3.250% 12/16/2024								
3130ATMF1	3,530,000.0000	10/28/2024	\$3,516,268.30	\$3,530,000.00	(\$13,731.70)	(.39)	AA+	AAA	.0000	.00
		FEDERAL HOME LOAN BANK DTD 10/28/2022 5.050% 10/28/2024								
3130ATTN7	10,000,000.0000	10/17/2024	\$9,957,300.00	\$10,000,000.00	(\$42,700.00)	(.43)	AA+	AAA	.0000	.00
		FEDERAL HOME LOAN BANK DTD 11/02/2022 5.000% 10/17/2024								
3130ATVJ3	10,000,000.0000	12/06/2023	\$10,007,300.00	\$10,000,000.00	\$7,300.00	.07	AA+	AAA	.0000	.00
		FEDERAL HOME LOAN BANK DTD 11/07/2022 5.000% 12/06/2023								
3130ATVP9	5,560,000.0000	11/09/2023	\$5,557,887.20	\$5,561,134.24	(\$3,247.04)	(.06)	N/A	AAA	.0000	.00
		FEDERAL HOME LOAN BANK DTD 11/09/2022 4.875% 11/09/2023								
3130ATYA9	5,000,000.0000	12/15/2023	\$4,988,950.00	\$5,000,000.00	(\$11,050.00)	(.22)	N/A	AAA	.0000	.00
		FEDERAL HOME LOAN BANK DTD 12/15/2022 5.000% 12/15/2023								
3130AT5Y9	10,000,000.0000	08/28/2023	\$9,915,300.00	\$9,919,530.00	(\$4,230.00)	(.04)	N/A	AAA	.0000	.00
		FEDERAL HOME LOAN BANK DTD 08/29/2022 3.510% 08/28/2023								
3130AUDH4	7,000,000.0000	12/22/2023	\$7,000,140.00	\$7,000,000.00	\$140.00	.00	N/A	AAA	.0000	.00
		FEDERAL HOME LOAN BANK DTD 12/22/2022 4.750% 12/22/2023								
3130AU2H6	5,000,000.0000	12/01/2023	\$4,997,450.00	\$4,999,750.00	(\$2,300.00)	(.05)	N/A	AAA	.0000	.00

Principal Custody Solutions
Market/Cost Value Comparison Report
By Account By Industry Class

General Reporting
 From Month End 01/31/2023
 02/01/2023 07:11:21 AM PST

ACCOUNT: All Accounts Selected

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Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units
		FEDERAL HOME LOAN BANK DTD 12/01/2022 4.875% 12/01/2023								
3130AU2Q6	5,000,000.0000	12/19/2023	\$5,012,500.00	\$5,003,993.30	\$8,506.70	.17	N/A	AAA	.0000	.00
		FEDERAL HOME LOAN BANK DTD 12/19/2022 5.000% 12/19/2023								
3130AU4F8	8,610,000.0000	09/27/2023	\$8,594,415.90	\$8,610,000.00	(\$15,584.10)	(.18)	N/A	N/A	.0000	.00
		FEDERAL HOME LOAN BANK DTD 12/27/2022 4.875% 09/27/2023								
3130A3DL5	1,025,000.0000	09/08/2023	\$1,009,389.25	\$1,005,709.50	\$3,679.75	.37	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 10/17/14 2.375 09/08/2023								
3133EKS7	800,000.0000	06/26/2023	\$790,424.00	\$786,242.40	\$4,181.60	.53	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 06/26/19 1.770 06/26/2023								
3133EL3E2	10,000,000.0000	08/10/2023	\$9,758,400.00	\$10,000,000.00	(\$241,600.00)	(2.42)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 08/10/20 0.320 08/10/2023								
3133EMCQ3	10,000,000.0000	10/13/2023	\$9,680,300.00	\$9,993,500.00	(\$313,200.00)	(3.13)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 10/13/20 0.280 10/13/2023								
3133EMMN9	5,000,000.0000	01/11/2024	\$4,784,500.00	\$4,993,900.00	(\$209,400.00)	(4.19)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 01/11/21 0.190 01/11/2024								
3133EM6N7	3,540,000.0000	09/27/2023	\$3,435,322.20	\$3,512,830.50	(\$77,508.30)	(2.21)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 09/27/21 0.170 09/27/2023								
3133ENYF1	900,000.0000	12/07/2023	\$883,485.00	\$879,525.00	\$3,960.00	.45	AA+	AAA	.0000	.00
		FEDERAL FARM CREDIT BANK DTD 06/07/2022 2.720% 12/07/2023								
3133EN2X7	10,000,000.0000	02/23/2024	\$9,981,700.00	\$10,000,000.00	(\$18,300.00)	(.18)	AA+	AAA	.0000	.00
		FEDERAL FARM CREDIT BANK DTD 11/23/2022 5.040% 02/23/2024								
3134GWX50	25,000,000.0000	10/20/2023	\$24,184,000.00	\$25,000,000.00	(\$816,000.00)	(3.26)	N/A	AAA	.0000	.00
		FED HOME LN MTG CORP MED TERM NOTE								
3134GW6E1	40,000,000.0000	11/02/2023	\$38,686,800.00	\$40,000,000.00	(\$1,313,200.00)	(3.28)	N/A	AAA	.0000	.00
		FED HOME LN MTG CORP DTD 11/02/20 0.320 11/02/2023								
3134GW7K6	20,000,000.0000	11/03/2023	\$19,314,000.00	\$19,982,349.00	(\$668,349.00)	(3.34)	N/A	AAA	.0000	.00
		FED HOME LN MTG CORP DTD 11/03/20 0.300 11/03/2023								
3134GXAY0	20,000,000.0000	11/13/2023	\$19,290,400.00	\$19,988,800.00	(\$698,400.00)	(3.49)	N/A	AAA	.0000	.00
		FED HOME LN MTG CORP DTD 11/13/20 0.300 11/13/2023								
3134GXA61	500,000.0000	12/30/2024	\$493,150.00	\$500,000.00	(\$6,850.00)	(1.37)	AA+	AAA	.0000	.00

Principal Custody Solutions
Market/Cost Value Comparison Report
By Account By Industry Class

General Reporting
 From Month End 01/31/2023
 02/01/2023 07:11:21 AM PST

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FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3134GXBL7	5,000,000.0000	11/16/2023	\$4,820,900.00	\$5,002,500.00	(\$181,600.00)	(3.63)	N/A	AAA	.0000	.00
FED HOME LN MTG CORP DTD 11/16/20 0.300 11/16/2023										
3134GXE26	20,000,000.0000	09/12/2025	\$19,584,200.00	\$20,000,000.00	(\$415,800.00)	(2.08)	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3134GXE42	20,000,000.0000	07/07/2025	\$19,621,600.00	\$20,000,000.00	(\$378,400.00)	(1.89)	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3134GXF58	20,000,000.0000	07/11/2024	\$19,677,400.00	\$20,000,000.00	(\$322,600.00)	(1.61)	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3134GXQ64	20,000,000.0000	08/08/2025	\$19,679,800.00	\$20,000,000.00	(\$320,200.00)	(1.60)	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3134GXRG1	20,000,000.0000	05/12/2025	\$19,417,200.00	\$19,829,000.00	(\$411,800.00)	(2.08)	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3134GXS47	5,000,000.0000	08/28/2025	\$4,935,050.00	\$5,000,000.00	(\$64,950.00)	(1.30)	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP DTD 08/31/2022 4.200% 08/28/2025										
3134GXZA5	2,375,000.0000	06/30/2025	\$2,326,146.25	\$2,375,000.00	(\$48,853.75)	(2.06)	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3134GX2C7	10,000,000.0000	09/29/2025	\$9,899,900.00	\$10,000,000.00	(\$100,100.00)	(1.00)	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3134GX5M2	4,250,000.0000	07/25/2024	\$4,234,530.00	\$4,250,000.00	(\$15,470.00)	(.36)	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3134GX6T6	5,000,000.0000	10/25/2024	\$4,982,800.00	\$5,000,000.00	(\$17,200.00)	(.34)	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3134GX6U3	5,000,000.0000	10/17/2024	\$4,979,350.00	\$5,000,000.00	(\$20,650.00)	(.41)	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3134GY4B5	5,000,000.0000	08/26/2024	\$4,981,300.00	\$5,000,000.00	(\$18,700.00)	(.37)	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3134GY6Z0	1,770,000.0000	03/22/2024	\$1,766,353.80	\$1,770,000.00	(\$3,646.20)	(.21)	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3134GY7F3	10,000,000.0000	09/27/2024	\$9,976,700.00	\$10,000,000.00	(\$23,300.00)	(.23)	AA+	AAA	.0000	.00

Principal Custody Solutions
Market/Cost Value Comparison Report
By Account By Industry Class

General Reporting
 From Month End 01/31/2023
 02/01/2023 07:11:21 AM PST

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FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3135GADD0	775,000.0000	12/20/2023	\$772,938.50	\$775,000.00	(\$2,061.50)	(.27)	N/A	N/A	.0000	.00
			FEDERAL NATIONAL MORTGAGE ASSN DTD 12/20/2022 5.000% 12/20/2023							
3135GADK4	3,315,000.0000	12/27/2023	\$3,309,198.75	\$3,315,000.00	(\$5,801.25)	(.18)	N/A	N/A	.0000	.00
			FEDERAL NATIONAL MORTGAGE ASSN DTD 12/27/2022 5.000% 12/27/2023							
3135GADP3	10,000,000.0000	12/15/2023	\$9,977,200.00	\$10,000,000.00	(\$22,800.00)	(.23)	N/A	N/A	.0000	.00
			FEDERAL NATIONAL MORTGAGE ASSN DTD 12/15/2022 5.000% 12/15/2023							
3135G06V0	5,000,000.0000	08/28/2025	\$4,929,650.00	\$4,923,750.00	\$5,900.00	.12	AA+	AAA	.0000	.00
			FEDERAL NATIONAL MORTGAGE ASSN DTD 08/30/2022 4.125% 08/28/2025							
3137EAER6	1,070,000.0000	05/05/2023	\$1,057,983.90	\$1,048,450.20	\$9,533.70	.91	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 05/07/20 0.375 05/05/2023							
3137EAEV7	1,405,000.0000	08/24/2023	\$1,369,453.50	\$1,357,723.16	\$11,730.34	.86	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 08/21/20 0.250 08/24/2023							
3137EAEZ8	10,000,000.0000	11/06/2023	\$9,655,400.00	\$9,599,410.00	\$55,990.00	.58	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 11/05/20 0.250 11/06/2023							
3137EAF A2	2,538,000.0000	12/04/2023	\$2,443,307.22	\$2,434,525.74	\$8,781.48	.36	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 12/04/20 0.250 12/04/2023							
SUBTOTAL	956,166,888.8900		\$919,542,549.83	\$953,077,763.67	(\$33,535,213.84)	(3.52)			.0000	.00
MUNICIPAL BONDS										
MUNICIPAL BONDS - TAX-EXEMPT										
073851FQ5	225,000.0000	05/01/2023	\$224,448.75	\$232,044.75	(\$7,596.00)	(3.27)	AA	N/A	.0000	.00
			BEARDSLEY CA SCH DIST REF							
073851FR3	210,000.0000	05/01/2024	\$207,652.20	\$219,263.10	(\$11,610.90)	(5.30)	AA	N/A	.0000	.00
			BEARDSLEY CA SCH DIST REF							
13033L7Y7	100,000.0000	02/01/2023	\$100,000.00	\$109,118.00	(\$9,118.00)	(8.36)	AA	A1	.0000	.00
			CALIFORNIA ST HLTH FACS FING A REF-EL CAMINO HOSP-SER A							
17132EAH7	100,000.0000	05/01/2024	\$102,015.00	\$110,320.00	(\$8,305.00)	(7.53)	AA-	N/A	.0000	.00
			CHULA VISTA CA MUNI FING AUTH REF							
21221MEY2	130,000.0000	03/01/2023	\$130,280.80	\$134,412.20	(\$4,131.40)	(3.07)	AA+	N/A	.0000	.00
			CONTRA COSTA CALIFORNIA TRANSPRTN TRANSPORTATION REVENUE							

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Market/Cost Value Comparison Report
By Account By Industry Class

General Reporting
 From Month End 01/31/2023
 02/01/2023 07:11:21 AM PST

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23884PAY3	100,000.0000	08/01/2023	\$100,779.00	\$108,117.00	(\$7,338.00)	(6.79)	AA	N/A	.0000	.00
		DAVIS CA JT UNIF SCH DIST YOLO DTD 08/07/14 4.000 08/01/2023								
292521GBI	150,000.0000	04/01/2023	\$150,642.00	\$163,690.50	(\$13,048.50)	(7.97)	AA+	N/A	.0000	.00
		ENCINITAS CA PUBLIC FING AUTHL REF-SER A								
317075FB0	125,000.0000	05/01/2024	\$129,427.50	\$142,336.25	(\$12,908.75)	(9.07)	AA	A2	.0000	.00
		FILLMORE CA PUBLIC FING AUTH FILLMORE WTR RECYCLING FING								
378451AJ7	110,000.0000	12/01/2023	\$111,412.40	\$120,231.10	(\$8,818.70)	(7.33)	AA	N/A	.0000	.00
		GLENDALE CA REDEV AGY SUCCESSO REF-SUB-CENT GLENDALE REDEV PR								
40450PAZ8	350,000.0000	06/01/2023	\$350,675.50	\$371,021.00	(\$20,345.50)	(5.48)	AA	N/A	.0000	.00
		HACIENDA LA PUENTE CA UNIF SCH COPS								
413198BN1	25,000.0000	08/01/2023	\$25,211.00	\$27,305.50	(\$2,094.50)	(7.67)	AA+	N/A	.0000	.00
		HARMONY CA UN SCH DIST SER C								
428061DJ1	100,000.0000	02/01/2024	\$102,378.00	\$112,768.00	(\$10,390.00)	(9.21)	AA	N/A	.0000	.00
		HESPERIA CA UNIF SCH DIST COPS REF								
472467AG4	110,000.0000	08/01/2023	\$110,792.00	\$120,931.80	(\$10,139.80)	(8.38)	AA	N/A	.0000	.00
		JEFFERSON CA UNION HIGH SCH DI COPS-TEACHER AND STAFF HSG PRO								
504184AD4	125,000.0000	06/01/2023	\$125,653.75	\$134,762.50	(\$9,108.75)	(6.76)	AA-	N/A	.0000	.00
		LA PUENTE CA PUBLIC FING AUTH MEASURE M-SER A								
50420BBU5	255,000.0000	09/01/2023	\$258,955.05	\$283,718.10	(\$24,763.05)	(8.73)	N/R	N/A	.0000	.00
		LA QUINTA CA REDEV AGY SUCCESS REF-LA QUINTA REDEV PROJ AREAS								
54438CWX6	100,000.0000	08/01/2023	\$100,387.00	\$103,504.00	(\$3,117.00)	(3.01)	AA+	AAA	.0000	.00
		LOS ANGELES CA CMNTY CLG DIST 2008 ELECTION-SER J								
544445QN2	115,000.0000	05/15/2024	\$117,955.50	\$130,374.35	(\$12,418.85)	(9.53)	AA	AA2	.0000	.00
		LOS ANGELES CA DEPT OF ARPTS A AMT-SENIOR-SER C								
544552A44	330,000.0000	08/01/2023	\$333,930.30	\$356,915.40	(\$22,985.10)	(6.44)	AA+	AA2	.0000	.00
		LOS ANGELES CA HARBOR DEPT AMT-REF-PRIVATE ACTIVITY-SER A								
54456FCZ3	255,000.0000	06/01/2023	\$256,183.20	\$273,472.20	(\$17,289.00)	(6.32)	A+	N/A	.0000	.00
		LOS ANGELES CA HSG AUTH MTGE R UNION PORTFOLIO PROJECT-SER A								
564547MS3	100,000.0000	09/01/2023	\$100,955.00	\$108,182.00	(\$7,227.00)	(6.68)	AA	N/A	.0000	.00

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By Account By Industry Class

EXHIBIT 8.1

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From Month End 01/31/2023
02/01/2023 07:11:21 AM PST

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MANTECA CA UNIF SCH DIST SPL T REF-CMNTY FACS DIST #2000-3										
59266TNC1	100,000.0000	07/01/2023	\$99,807.00	\$103,652.00	(\$3,845.00)	(3.71)	AA+	N/A	.0000	.00
MET WTR DIST OF STHRN CA WTRWK REF-REV-SUB-SER A										
59266TNR8	100,000.0000	08/01/2023	\$101,102.00	\$105,878.00	(\$4,776.00)	(4.51)	AA+	N/A	.0000	.00
MET WTR DIST OF STHRN CA REF-SUB-SER B										
612286DC5	100,000.0000	06/01/2023	\$100,767.00	\$107,105.00	(\$6,338.00)	(5.92)	A	N/A	.0000	.00
MONTEBELLO CA PUBLIC FING AUTH MONTEBELLO HOME2 SUITES HILTON										
671890AG6	125,000.0000	08/01/2023	\$124,690.00	\$129,462.50	(\$4,772.50)	(3.69)	AA	N/A	.0000	.00
OAKDALE CA IRR DIST WTR REVENUE REF-SER A										
69666JGZ5	150,000.0000	05/01/2023	\$149,644.50	\$155,671.50	(\$6,027.00)	(3.87)	AA	N/A	.0000	.00
PALM SPRINGS CA FING AUTH LEAS REF										
713575VK1	170,000.0000	08/01/2023	\$172,186.20	\$188,239.30	(\$16,053.10)	(8.53)	AA-	A3	.0000	.00
PERALTA CA CMNTY CLG DIST REF-SER B										
713575WU8	100,000.0000	08/01/2023	\$101,286.00	\$110,740.00	(\$9,454.00)	(8.54)	AA-	N/A	.0000	.00
PERALTA CA CMNTY CLG DIST SER E-1										
75845MEA6	80,000.0000	08/01/2023	\$80,183.20	\$85,025.60	(\$4,842.40)	(5.70)	AA	N/A	.0000	.00
REEF-SUNSET CA UNIF SCH DIST CIBS										
769125EC5	100,000.0000	06/01/2023	\$100,907.00	\$105,550.00	(\$4,643.00)	(4.40)	AA+	AA2	.0000	.00
RIVERSIDE CNTY CA TRANSPRTN CO LIMITED TAX-SER A										
77539WAF4	100,000.0000	08/01/2023	\$101,176.00	\$110,453.00	(\$9,277.00)	(8.40)	A+	N/A	.0000	.00
ROHNERT PARK CA CMNTY DEV COMM REF-SER A										
796815YZ5	100,000.0000	10/01/2023	\$101,785.00	\$111,735.00	(\$9,950.00)	(8.90)	AA	AA2	.0000	.00
SAN BERNARDINO CNTY CA COPS ARROWHEAD PROJ-REF-SER A										
797299LF9	450,000.0000	10/15/2023	\$458,023.50	\$500,845.50	(\$42,822.00)	(8.55)	AA-	N/A	.0000	.00
SAN DIEGO CA PUBLIC FACS FINGA REF-BALLPARK										
79765DW55	100,000.0000	04/01/2024	\$103,120.00	\$113,543.00	(\$10,423.00)	(9.18)	AA+	AA2	.0000	.00
SAN FRANCISCO CITY & CNTY CA C MOSCONE CONVENTION CTR EXPANSI										
799038LN2	100,000.0000	09/01/2023	\$101,528.00	\$103,981.00	(\$2,453.00)	(2.36)	AAA	AAA	.0000	.00
SAN MATEO CNTY CALIFORNIA CMNTY CLG GENERAL OBLIGATION										
79904NFX3	180,000.0000	07/15/2023	\$182,104.20	\$190,818.00	(\$8,713.80)	(4.57)	AA+	AA1	.0000	.00

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 From Month End 01/31/2023
 02/01/2023 07:11:21 AM PST

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SAN MATEO CNTY CA JT PWRS FING CAPITAL PROJS-SER A										
799055PA0	110,000.0000	08/01/2023	\$111,453.10	\$116,983.90	(\$5,530.80)	(4.73)	AA+	AAA	.0000	.00
SAN MATEO CA FOSTER CITY SCH D REF										
801577LD7	125,000.0000	11/15/2023	\$127,642.50	\$134,612.50	(\$6,970.00)	(5.18)	AA+	N/A	.0000	.00
SANTA CLARA CNTY CA FING AUTH REF-SER A										
80168NHP7	215,000.0000	06/01/2023	\$216,919.95	\$227,386.15	(\$10,466.20)	(4.60)	AAA	N/A	.0000	.00
SANTA CLARA VLY CA TRANSPRTN A REF-SALES TAX REV-SER A										
80263KAA7	150,000.0000	08/01/2023	\$151,228.50	\$161,655.00	(\$10,426.50)	(6.45)	AA	N/A	.0000	.00
SANTA ROSA CA REDEV AGY SUCCES REF-SER A										
836407CP9	135,000.0000	08/01/2023	\$135,375.30	\$143,155.35	(\$7,780.05)	(5.43)	AA	N/A	.0000	.00
S BAY CA UNION SCH DIST HUMBOL SER A										
86460CCB9	210,000.0000	04/01/2023	\$210,852.60	\$227,967.60	(\$17,115.00)	(7.51)	AA	N/A	.0000	.00
SUCCESSOR AGY RANCHO MIRAGE RE REF-MERGED REDEV PROJ NORTHSID										
86460CCC7	190,000.0000	04/01/2024	\$195,441.60	\$216,033.80	(\$20,592.20)	(9.53)	AA	N/A	.0000	.00
SUCCESSOR AGY RANCHO MIRAGE RE REF-MERGED REDEV PROJ NORTHSID										
870474AK9	100,000.0000	09/01/2023	\$101,382.00	\$110,495.00	(\$9,113.00)	(8.25)	AA	N/A	.0000	.00
SWEETWATER CA UN HIGH SCH DIST REF										
89137CAQ5	100,000.0000	09/01/2023	\$101,371.00	\$110,920.00	(\$9,549.00)	(8.61)	A+	N/A	.0000	.00
TORRANCE CA REDEV AGY SUCCESSO REF-TAX ALLOCATION-SER B										
94274AAH2	100,000.0000	08/01/2023	\$101,221.00	\$110,061.00	(\$8,840.00)	(8.03)	AA	N/A	.0000	.00
WATSONVILLE CA REDEV AGY SUCCE REF-SER A										
MUNICIPAL TAXABLE										
010831DS1	100,000.0000	06/01/2025	\$98,157.00	\$100,550.00	(\$2,393.00)	(2.38)	AA+	AA1	.0000	.00
ALAMEDA CNTY CALIFORNIA REVENUE BONDS										
022555WR3	615,000.0000	08/01/2023	\$604,034.55	\$615,000.00	(\$10,965.45)	(1.78)	AA	N/A	.0000	.00
ALVORD CA UNIF SCH DIST TXBL-REF										
03255LJA8	500,000.0000	07/01/2024	\$475,180.00	\$501,975.00	(\$26,795.00)	(5.34)	AA	A1	.0000	.00
ANAHEIM CA PUBLIC FING AUTH LE TXBL-WORKING CAPITAL FINANCE-S										
072024WN8	3,470,000.0000	04/01/2023	\$3,456,120.00	\$3,548,462.40	(\$92,342.40)	(2.60)	AA	AA3	.0000	.00
BAY AREA CA TOLL AUTH TOLL BRI TXBL-REF-SAN FRANCISCO BAY ARE										

Principal Custody Solutions
Market/Cost Value Comparison Report
By Account By Industry Class

General Reporting
 From Month End 01/31/2023
 02/01/2023 07:11:21 AM PST

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072024WQ1	320,000.0000	04/01/2025	\$306,864.00	\$311,392.00	(\$4,528.00)	(1.45)	AA	AA3	.0000	.00
			BAY AREA CA TOLL AUTH TOLL BRI TXBL-REF-SAN FRANCISCO BAY ARE							
088006JL6	510,000.0000	06/01/2023	\$505,807.80	\$506,078.10	(\$270.30)	(.05)	AA+	N/A	.0000	.00
			BEVERLY HILLS CALIFORNIA PUBLIC REVENUE BONDS							
088006JX0	500,000.0000	06/01/2023	\$493,505.00	\$500,000.00	(\$6,495.00)	(1.30)	AA+	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B							
088013FE2	750,000.0000	06/01/2023	\$740,347.50	\$750,000.00	(\$9,652.50)	(1.29)	AAA	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B							
088013FF9	125,000.0000	06/01/2024	\$119,008.75	\$117,882.50	\$1,126.25	.96	AAA	N/A	.0000	.00
			BEVERLY HILLS CALIFORNIA PUBLIC FING WATER REVENUE							
088013FG7	205,000.0000	06/01/2025	\$189,071.50	\$185,966.50	\$3,105.00	1.67	AAA	N/A	.0000	.00
			BEVERLY HILLS CALIFORNIA PUBLIC FING WATER REVENUE							
106293CH4	100,000.0000	08/01/2023	\$98,940.00	\$102,449.00	(\$3,509.00)	(3.43)	AA-	N/A	.0000	.00
			BREA CA REDEV AGY SUCCESSOR AG TXBL-REF-TAX ALLOCATION-REDEV							
119174AB6	1,025,000.0000	07/01/2023	\$1,006,857.50	\$998,153.00	\$8,704.50	.87	AA+	N/A	.0000	.00
			BUENA CALIFORNIA PENSION OBLIG REVENUE BONDS							
13034AL40	625,000.0000	10/01/2023	\$608,831.25	\$603,418.75	\$5,412.50	.90	AAA	N/A	.0000	.00
			CALIFORNIA STATE INFRASTR & ECON DEV REVENUE BONDS							
13034AL57	315,000.0000	10/01/2024	\$296,711.10	\$293,913.75	\$2,797.35	.95	AAA	N/A	.0000	.00
			CALIFORNIA STATE INFRASTRUCTURE REVENUE BONDS							
13034AL65	1,110,000.0000	10/01/2025	\$1,014,162.60	\$989,960.00	\$24,202.60	2.44	AAA	N/A	.0000	.00
			CALIFORNIA ST INFRASTRUCTURE & TXBL-REF-SER A							
13057EEA8	1,010,000.0000	10/15/2023	\$978,185.00	\$1,015,858.00	(\$37,673.00)	(3.71)	AA	N/A	.0000	.00
			CALIFORNIA PUBLIC FIN AUTH REV TXBL-REF-HENRY MAYO NEWHALL HO							
13063DJ82	10,000,000.0000	10/01/2023	\$9,796,800.00	\$10,145,200.00	(\$348,400.00)	(3.43)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-BID GROUP A							
13067WRC8	325,000.0000	12/01/2025	\$295,555.00	\$290,335.00	\$5,220.00	1.80	AAA	AA1	.0000	.00
			CALIFORNIA ST DEPT OF WTR RESO TXBL-REF-CENTRAL VALLEY PROJEC							
13079XBR6	500,000.0000	06/01/2023	\$493,865.00	\$489,130.00	\$4,735.00	.97	AA	N/A	.0000	.00

Principal Custody Solutions
Market/Cost Value Comparison Report
By Account By Industry Class

General Reporting
 From Month End 01/31/2023
 02/01/2023 07:11:21 AM PST

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CALIFORNIA STATE STWD CMNTYS DEV REVENUE BONDS										
13080SZJ6	875,000.0000	02/01/2023	\$875,000.00	\$875,000.00	\$.00	.00	A+	A1	.0000	.00
CALIFORNIA STWD CMNTYS DEV AUT TXBL-REF-GREEN BOND-CALIFORNIA										
13080SZK3	750,000.0000	02/01/2024	\$719,490.00	\$750,000.00	(\$30,510.00)	(4.07)	A+	A1	.0000	.00
CALIFORNIA STWD CMNTYS DEV AUT TXBL-REF-GREEN BOND-CALIFORNIA										
134159ZH8	240,000.0000	08/01/2023	\$234,991.20	\$240,000.00	(\$5,008.80)	(2.09)	AAA	N/A	.0000	.00
CAMPBELL CA UNION HIGH SCH DIS TXBL-REF										
14055RCAI	180,000.0000	10/01/2023	\$175,845.60	\$183,956.40	(\$8,110.80)	(4.41)	AA	N/A	.0000	.00
CAPITOL AREA DEV AUTH CA TAX A TXBL										
14916YBZI	200,000.0000	08/01/2023	\$199,386.00	\$211,146.00	(\$11,760.00)	(5.57)	A+	N/A	.0000	.00
CATHEDRAL CITY CA REDEV AGY SU TXBL-REF-HSG-MERGED REDEV PROJ										
14916YCY3	195,000.0000	08/01/2023	\$190,945.95	\$195,000.00	(\$4,054.05)	(2.08)	AA	N/A	.0000	.00
CATHEDRAL CITY CA REDEV AGY SU TXBL-REF-HSG-MERGED REDEV PROJ										
154070AD8	105,000.0000	02/01/2025	\$97,658.40	\$95,424.00	\$2,234.40	2.34	AAA	N/A	.0000	.00
CENTRAL MARIN POLICE AUTH CALIFORNIA REVENUE BONDS										
161285RY9	200,000.0000	08/01/2023	\$195,760.00	\$200,000.00	(\$4,240.00)	(2.12)	AA	N/A	.0000	.00
CHARTER OAK CA UNIF SCH DIST TXBL-REF										
169548FJ8	1,805,000.0000	09/01/2023	\$1,762,636.65	\$1,805,000.00	(\$42,363.35)	(2.35)	AA	N/A	.0000	.00
CHINO CA PUBLIC FING AUTH REVE TXBL-REF-SER A										
19021EGA6	260,000.0000	04/01/2023	\$258,070.80	\$260,733.20	(\$2,662.40)	(1.02)	AA	N/A	.0000	.00
COALINGA CA PUBLIC FING AUTH TXBL-REF-SER A										
19021EGB4	310,000.0000	04/01/2024	\$294,949.50	\$312,191.70	(\$17,242.20)	(5.52)	AA	N/A	.0000	.00
COALINGA CA PUBLIC FING AUTH TXBL-REF-SER A										
190335HH5	100,000.0000	08/01/2023	\$98,790.00	\$103,606.00	(\$4,816.00)	(4.65)	AA+	AA1	.0000	.00
COAST CA CMNTY CLG DIST TXBL-ELECTION 2012-SER C										
190335KX6	715,000.0000	08/01/2023	\$701,150.45	\$715,000.00	(\$13,849.55)	(1.94)	AA+	AA1	.0000	.00
COAST CA CMNTY CLG DIST TXBL-REF										
190335LM9	2,000,000.0000	08/01/2024	\$1,905,300.00	\$1,907,080.00	(\$1,780.00)	(.09)	AA+	AA1	.0000	.00
COAST CALIFORNIA CMNTY CLG DIST GENERAL OBLIGATION										
20056UAU8	1,755,000.0000	08/01/2023	\$1,737,783.45	\$1,861,335.45	(\$123,552.00)	(6.64)	AA	N/A	.0000	.00

Principal Custody Solutions
Market/Cost Value Comparison Report
By Account By Industry Class

EXHIBIT 8.1

General Reporting
From Month End 01/31/2023
02/01/2023 07:11:21 AM PST

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COMMERCE CA CMNTY DEV COMMISSI TXBL-REF-SER B										
20056XAA6	500,000.0000	08/01/2024	\$471,140.00	\$500,000.00	(\$28,860.00)	(5.77)	AA-	N/A	.0000	.00
COMMERCE CA PENSN OBLIG DTD 08/31/21 0.667 08/01/2024										
204713ANI	130,000.0000	08/01/2024	\$128,144.90	\$127,315.50	\$829.40	.65	AA	A1	.0000	.00
COMPTON CALIFORNIA CMNTY REDEV AGY REVENUE BONDS										
21969AAB8	150,000.0000	05/01/2023	\$148,341.00	\$149,838.00	(\$1,497.00)	(1.00)	AA+	N/A	.0000	.00
CORONA CA PENSN OBLIG TXBL										
21969AAC6	3,490,000.0000	05/01/2024	\$3,314,383.20	\$3,269,815.90	\$44,567.30	1.36	AA+	N/A	.0000	.00
CORONA CALIFORNIA PENSN OBLIG REVENUE BONDS										
223093VY8	200,000.0000	08/01/2023	\$196,468.00	\$200,000.00	(\$3,532.00)	(1.77)	AA	AA3	.0000	.00
COVINA-VLY CA UNIF SCH DIST TXBL-REF										
231237Q84	465,000.0000	08/01/2023	\$455,788.35	\$465,000.00	(\$9,211.65)	(1.98)	AA+	N/A	.0000	.00
CUPERTINO CA UNION SCH DIST TXBL-REF										
250375JT0	200,000.0000	08/01/2023	\$196,086.00	\$200,000.00	(\$3,914.00)	(1.96)	AA	AA2	.0000	.00
DESERT CMNTY CLG DIST CA TXBL-REF										
260888AA0	500,000.0000	06/01/2023	\$492,745.00	\$500,000.00	(\$7,255.00)	(1.45)	AA	N/A	.0000	.00
DOWNEY CA PENSN OBLIG TXBL-PENSION OBLIG										
260888AC6	130,000.0000	06/01/2025	\$118,700.40	\$120,159.00	(\$1,458.60)	(1.21)	AA	N/A	.0000	.00
DOWNEY CALIFORNIA PENSN OBLIG REVENUE BONDS										
282659AV3	500,000.0000	04/01/2023	\$496,670.00	\$503,259.00	(\$6,589.00)	(1.31)	AA	N/A	.0000	.00
EL CAJON CA TXBL-REV-PENSION OBLIGATION BO										
282659AW1	135,000.0000	04/01/2024	\$129,261.15	\$129,438.00	(\$176.85)	(.14)	AA	N/A	.0000	.00
EL CAJON CALIFORNIA REVENUE BONDS										
283062FD4	690,000.0000	01/01/2025	\$673,239.90	\$687,302.10	(\$14,062.20)	(2.05)	AA	N/A	.0000	.00
EL DORADO CALIFORNIA IRR DIST WATER REVENUE										
292533GA8	200,000.0000	08/01/2023	\$196,126.00	\$200,000.00	(\$3,874.00)	(1.94)	AA+	N/A	.0000	.00
ENCINITAS CA UNION SCH DIST TXBL-REF-SER A										
30421TAE4	200,000.0000	06/01/2023	\$199,308.00	\$206,890.00	(\$7,582.00)	(3.66)	AA	N/A	.0000	.00
FAIRFIELD CA LIMITED OBLIG TXBL-REF										
306427AP0	370,000.0000	09/01/2023	\$361,641.70	\$371,503.40	(\$9,861.70)	(2.65)	AA	N/A	.0000	.00

Principal Custody Solutions
Market/Cost Value Comparison Report
By Account By Industry Class

General Reporting
 From Month End 01/31/2023
 02/01/2023 07:11:21 AM PST

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			FALLBROOK CA PUBLIC UTIL DIST TXBL-REF-GREEN BONDS-SER B							
345102NR4	1,475,000.0000	08/01/2023	\$1,444,939.50	\$1,435,691.25	\$9,248.25	.64	AAA	AAA	.0000	.00
			FOOTHILL-DE ANZA CALIFORNIA CMNTY GENERAL OBLIGATION							
345102PF8	2,215,000.0000	08/01/2024	\$2,093,950.25	\$2,074,214.05	\$19,736.20	.95	AAA	AAA	.0000	.00
			FOOTHILL-DE ANZA CALIFORNIA CMNTY GENERAL OBLIGATION							
345102PG6	425,000.0000	08/01/2025	\$391,408.00	\$384,221.30	\$7,186.70	1.87	AAA	AAA	.0000	.00
			FOOTHILL-DE ANZA CA CMNTY CLGD TXBL-REF-SER B							
350805AF4	300,000.0000	09/01/2023	\$297,390.00	\$299,739.00	(\$2,349.00)	(.78)	AAA	N/A	.0000	.00
			FOUNTAIN VLY CALIFORNIA PENSN OBLIG REVENUE BONDS							
357172B53	695,000.0000	08/01/2023	\$680,689.95	\$695,000.00	(\$14,310.05)	(2.06)	AAA	AAA	.0000	.00
			FREMONT CA UNION HIGH SCH DIST TXBL-REF							
359796JT7	150,000.0000	08/01/2023	\$149,685.00	\$162,523.50	(\$12,838.50)	(7.90)	AA	N/A	.0000	.00
			FULLERTON CA JT UNION HIGH SCH TXBL-REF							
359806AQ9	445,000.0000	04/01/2024	\$423,938.15	\$445,890.00	(\$21,951.85)	(4.92)	AA	N/A	.0000	.00
			FULLERTON CA JUDGMENT OBLIG TXBL-REF							
373385JC8	11,135,000.0000	07/01/2024	\$10,536,716.45	\$11,135,000.00	(\$598,283.55)	(5.37)	AAA	AAA	.0000	.00
			GEORGIA ST TXBL-SER B-1							
378394JE1	310,000.0000	08/01/2023	\$304,559.50	\$313,038.00	(\$8,478.50)	(2.71)	AA-	AA2	.0000	.00
			GLENDALE CA CMNTY CLG DIST TXBL-REF							
378460YU7	930,000.0000	09/01/2023	\$908,907.60	\$930,000.00	(\$21,092.40)	(2.27)	AA	AA1	.0000	.00
			GLENDALE CA UNIF SCH DIST TXBL-REF							
420507CK9	200,000.0000	08/01/2023	\$198,462.00	\$211,176.00	(\$12,714.00)	(6.02)	AA	N/A	.0000	.00
			HAWTHORNE CA COPS REF-SER B-TXBL							
420514AF8	130,000.0000	06/01/2024	\$126,115.60	\$127,855.00	(\$1,739.40)	(1.36)	AA-	AA3	.0000	.00
			HAWTHORNE CA PENSN OBLG TXBL							
4212905U7	295,000.0000	08/01/2023	\$293,834.75	\$322,995.50	(\$29,160.75)	(9.03)	AA	A1	.0000	.00
			HAYWARD CA UNIF SCH DIST TXBL-REF							
432272FT4	230,000.0000	09/01/2024	\$218,566.70	\$216,425.40	\$2,141.30	.99	AAA	N/A	.0000	.00
			HILLSBOROUGH CALIFORNIA SCH DIST GENERAL OBLIGATION							
439413GA7	45,000.0000	08/01/2023	\$44,117.10	\$45,000.00	(\$882.90)	(1.96)	AA	N/A	.0000	.00

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 02/01/2023 07:11:21 AM PST

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		HOPE CA ELEM SCH DIST TXBL-REF								
439413GB5	155,000.0000	08/01/2024	\$146,699.75	\$155,000.00	(\$8,300.25)	(5.36)	AA	N/A	.0000	.00
		HOPE CA ELEM SCH DIST TXBL-REF								
444258HQ3	100,000.0000	08/01/2024	\$94,394.00	\$95,170.00	(\$776.00)	(.82)	AA	N/A	.0000	.00
		HUENEME CALIFORNIA ELEM SCH DIST GENERAL OBLIGATION								
446201AC9	1,000,000.0000	06/15/2024	\$948,200.00	\$991,490.00	(\$43,290.00)	(4.37)	AA+	N/A	.0000	.00
		HUNTINGTON BEACH CA PENSN OBLI TXBL								
45656RCP5	250,000.0000	01/01/2024	\$246,640.00	\$267,597.50	(\$20,957.50)	(7.83)	AA	A1	.0000	.00
		INDUSTRY CA SALES TAX REVENUE TXBL-REF-SENIOR-SER A								
45750TAN3	110,000.0000	03/01/2023	\$109,961.50	\$117,598.80	(\$7,637.30)	(6.49)	AA	N/A	.0000	.00
		INLAND VLY CA DEV AGY SUCCESSO TXBL-REF-SER B								
498423CQ3	145,000.0000	08/01/2023	\$142,475.55	\$145,000.00	(\$2,524.45)	(1.74)	AA	N/A	.0000	.00
		KLAMATH & TRINITY CA JT UNIF S TXBL-COPS-SER B								
50962CBA1	1,190,000.0000	09/01/2024	\$1,117,933.60	\$1,192,249.10	(\$74,315.50)	(6.23)	AA	N/A	.0000	.00
		LAKE ELSINORE CA FACS FING AUT TXBL-REF								
51203PAB8	150,000.0000	06/01/2023	\$147,955.50	\$150,240.00	(\$2,284.50)	(1.52)	AA	N/A	.0000	.00
		LAKEPORT CA PENSION OBLIG TXBL								
51203PAC6	415,000.0000	06/01/2024	\$394,698.20	\$414,784.20	(\$20,086.00)	(4.84)	AA	N/A	.0000	.00
		LAKEPORT CA PENSION OBLIG TXBL								
54241INX7	200,000.0000	05/01/2023	\$198,754.00	\$207,252.00	(\$8,498.00)	(4.10)	AA	AA2	.0000	.00
		LONG BEACH CA CMNTY CLG DIST TXBL-REF								
54241INY5	450,000.0000	05/01/2024	\$436,630.50	\$470,605.50	(\$33,975.00)	(7.22)	AA	AA2	.0000	.00
		LONG BEACH CA CMNTY CLG DIST TXBL-REF								
544290JH3	100,000.0000	10/01/2024	\$94,223.00	\$95,380.00	(\$1,157.00)	(1.21)	AA+	N/A	.0000	.00
		LOS ALTOS CA SCH DIST TXBL								
5445872R8	370,000.0000	11/01/2023	\$358,470.80	\$369,637.40	(\$11,166.60)	(3.02)	AA-	N/A	.0000	.00
		LOS ANGELES CA MUNI IMPT CORPL TXBL-REF-SER A								
54465AGQ9	125,000.0000	09/01/2024	\$120,332.50	\$122,512.50	(\$2,180.00)	(1.78)	AA	AA2	.0000	.00
		LOS ANGELES CNTY CALIFORNIA REDEV REVENUE BONDS								
54473ERV8	185,000.0000	12/01/2023	\$183,253.60	\$195,193.50	(\$11,939.90)	(6.12)	AA+	AA2	.0000	.00

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LOS ANGELES CNTY CA PUBLIC WKS TXBL-REF-SER C										
562784AD0	375,000.0000	01/01/2024	\$361,466.25	\$376,020.00	(\$14,553.75)	(3.87)	AAA	N/A	.0000	.00
MANHATTAN BEACH CA PENSN OBLG TXBL										
56781RGR2	550,000.0000	08/01/2024	\$539,231.00	\$534,413.00	\$4,818.00	.90	AAA	AAA	.0000	.00
MARIN CA CMNTY CLG DIST GENERAL OBLIGATION										
574193SN9	18,720,000.0000	03/15/2023	\$18,643,622.40	\$18,720,000.00	(\$76,377.60)	(.41)	AAA	AAA	.0000	.00
MARYLAND ST TXBL-SER B										
574193TQI	5,030,000.0000	08/01/2024	\$4,761,398.00	\$5,028,658.50	(\$267,260.50)	(5.31)	AAA	AAA	.0000	.00
MARYLAND ST TXBL-REF-SER C										
574193UGI	17,765,000.0000	03/01/2024	\$17,022,600.65	\$17,765,000.00	(\$742,399.35)	(4.18)	AAA	AAA	.0000	.00
MARYLAND ST TXBL-SER B										
574193UV8	7,040,000.0000	08/01/2024	\$6,659,065.60	\$7,040,000.00	(\$380,934.40)	(5.41)	AAA	AAA	.0000	.00
MARYLAND ST TXBL-SECOND SER B										
574348CB2	515,000.0000	06/01/2023	\$508,366.80	\$516,066.05	(\$7,699.25)	(1.49)	AA	N/A	.0000	.00
MARYSVILLE CA JT UNIF SCH DIST TXBL-REF										
586752EU7	100,000.0000	08/01/2023	\$98,118.00	\$100,000.00	(\$1,882.00)	(1.88)	AA	A1	.0000	.00
MENDOTA CA UNIF SCH DIST TXBL-REF										
607802BY0	130,000.0000	11/01/2023	\$126,487.40	\$130,657.80	(\$4,170.40)	(3.19)	AA	N/A	.0000	.00
MODESTO CA WSTWTR REVENUE TXBL-SER A										
608406GC2	800,000.0000	08/01/2023	\$784,720.00	\$800,000.00	(\$15,280.00)	(1.91)	AA	N/A	.0000	.00
MOJAVE CA UNIF SCH DIST SCH FA TXBL-REF-SCH FACS IMPT DT I										
611581AQ2	110,000.0000	05/01/2025	\$106,516.30	\$110,286.00	(\$3,769.70)	(3.42)	AA+	N/A	.0000	.00
MONROVIA CALIFORNIA PENSN OBLG REVENUE BONDS										
612414EC2	120,000.0000	04/01/2025	\$112,742.40	\$113,916.00	(\$1,173.60)	(1.03)	AA+	N/A	.0000	.00
MONTEREY CALIFORNIA REGL WST MGMT POLLUTION REVENUE										
61255QAB2	400,000.0000	06/01/2023	\$394,420.00	\$398,960.00	(\$4,540.00)	(1.14)	AA	N/A	.0000	.00
MONTEREY PK CA PENSN OBLIG TXBL-SER A										
61741GAC4	130,000.0000	09/01/2024	\$122,194.80	\$128,954.80	(\$6,760.00)	(5.24)	AA	N/A	.0000	.00
MORGAN HILL CA REDEV AGY SUCCE TXBL-REF										
623040NR9	150,000.0000	08/01/2024	\$142,074.00	\$150,309.00	(\$8,235.00)	(5.48)	AA	AA1	.0000	.00

Principal Custody Solutions
Market/Cost Value Comparison Report
By Account By Industry Class

General Reporting
 From Month End 01/31/2023
 02/01/2023 07:11:21 AM PST

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MOUNT SAN ANTONIO CA CMNTY CLG TXBL-REF										
63540QAB3	1,655,000.0000	11/01/2023	\$1,605,995.45	\$1,657,548.70	(\$51,553.25)	(3.11)	AA-	N/A	.0000	.00
NATIONAL CITY CA PENSN OBLIG TXBL										
6712054H2	360,000.0000	08/01/2023	\$353,156.40	\$360,000.00	(\$6,843.60)	(1.90)	AA	AA3	.0000	.00
OAK GROVE CA SCH DIST TXBL-REF										
6712054J8	600,000.0000	08/01/2024	\$568,170.00	\$600,000.00	(\$31,830.00)	(5.31)	AA	AA3	.0000	.00
OAK GROVE CA SCH DIST TXBL-REF										
672319CE8	100,000.0000	12/15/2023	\$99,707.00	\$108,686.00	(\$8,979.00)	(8.26)	AA	AA1	.0000	.00
OAKLAND CA PENSN OBLG TXBL										
677765GU7	2,050,000.0000	08/01/2023	\$2,025,441.00	\$2,120,630.50	(\$95,189.50)	(4.49)	AA+	AA1	.0000	.00
OHLONE CA CMNTY CLG DIST TXBL-REF										
677765GV5	115,000.0000	08/01/2024	\$111,113.00	\$117,413.85	(\$6,300.85)	(5.37)	AA+	AA1	.0000	.00
OHLONE CA CMNTY CLG DIST TXBL-REF										
683042AJ4	115,000.0000	05/15/2025	\$110,314.90	\$112,044.50	(\$1,729.60)	(1.54)	AA	N/A	.0000	.00
ONTARIO CALIFORNIA INTL AIRPORT AIRPORT REVENUE										
683050BT4	200,000.0000	08/01/2023	\$196,396.00	\$195,016.00	\$1,380.00	.71	AA	N/A	.0000	.00
ONTARIO CALIFORNIA WTR REVENUE WATER REVENUE										
692020T34	550,000.0000	08/01/2023	\$538,730.50	\$550,000.00	(\$11,269.50)	(2.05)	AA	N/A	.0000	.00
OXNARD CA SCH DIST TXBL-REF										
69511AAR5	150,000.0000	06/01/2024	\$145,602.00	\$155,250.00	(\$9,648.00)	(6.21)	AA+	N/A	.0000	.00
PACIFICA CA PENSN OBLG TXBL-REF										
696624AW5	3,500,000.0000	10/01/2023	\$3,460,695.00	\$3,650,150.00	(\$189,455.00)	(5.19)	AA	N/A	.0000	.00
PALM DESERT CA REDEV AGY SUCCE TXBL-REF-SER B										
69671TEW5	100,000.0000	08/01/2024	\$97,422.00	\$106,690.00	(\$9,268.00)	(8.69)	AA	A2	.0000	.00
PALMDALE CA ELEM SCH DIST SPLT TXBL-REF-CMNTY FACS DIST #90-1										
697511FA6	400,000.0000	08/01/2023	\$392,292.00	\$400,000.00	(\$7,708.00)	(1.93)	AA	AA2	.0000	.00
PALOMAR CA CMNTY CLG DIST TXBL-REF										
699197AA7	500,000.0000	06/01/2023	\$493,210.00	\$500,000.00	(\$6,790.00)	(1.36)	AA-	N/A	.0000	.00
PARAMOUNT CA PENSN OBLIG TXBL										
70227RAV2	180,000.0000	05/01/2024	\$173,788.20	\$186,658.20	(\$12,870.00)	(6.89)	AAA	N/A	.0000	.00

Principal Custody Solutions
Market/Cost Value Comparison Report
By Account By Industry Class

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 From Month End 01/31/2023
 02/01/2023 07:11:21 AM PST

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PASADENA CA PENSION OBLIG TXBL-REF-SER A										
724581VZ3	1,145,000.0000	08/01/2023	\$1,122,271.75	\$1,145,000.00	(\$22,728.25)	(1.99)	AA	N/A	.0000	.00
PITTSBURG CA UNIF SCH DIST TXBL-REF										
73208PBD2	100,000.0000	08/01/2023	\$99,596.00	\$107,533.00	(\$7,937.00)	(7.38)	AA-	N/A	.0000	.00
POMONA CA PENSN OBLG SER BJ-TXBL-REV										
738769AC2	675,000.0000	06/01/2025	\$629,106.75	\$638,077.50	(\$8,970.75)	(1.41)	AAA	N/A	.0000	.00
POWAY CALIFORNIA PENSION OBLIG REVENUE BONDS										
752096AC1	255,000.0000	08/01/2024	\$241,541.10	\$254,701.65	(\$13,160.55)	(5.17)	AA	N/A	.0000	.00
RANCHO ADOBE FIRE PROT DIST CA TXBL-CALPERS UAL PREPAYMENT PR										
75213EAZ7	200,000.0000	05/01/2024	\$195,274.00	\$197,436.00	(\$2,162.00)	(1.10)	AA	N/A	.0000	.00
RANCHO CUCAMONGA CALIFORNIA PUBLIC REVENUE BONDS										
767027DX0	30,000.0000	09/01/2023	\$29,183.10	\$30,000.00	(\$816.90)	(2.72)	AA	N/A	.0000	.00
RIO CA ELEM SCH DIST CMNTY FAC TXBL-REF										
767032HY4	125,000.0000	08/01/2023	\$122,662.50	\$125,000.00	(\$2,337.50)	(1.87)	AA	N/A	.0000	.00
RIO CA ELEM SCH DIST TXBL-REF										
769036BK9	855,000.0000	06/01/2023	\$847,142.55	\$850,463.35	(\$3,320.80)	(.39)	AA	N/A	.0000	.00
RIVERSIDE CA PENSN OBLG TXBL-SER A										
76913CAX7	715,000.0000	02/15/2023	\$714,377.95	\$731,793.15	(\$17,415.20)	(2.38)	AA	AA2	.0000	.00
RIVERSIDE CNTY CA PENSN OBLG TXBL										
77735AAE7	140,000.0000	01/01/2025	\$131,580.40	\$133,756.00	(\$2,175.60)	(1.63)	AA	N/A	.0000	.00
ROSEDALE-RIO BRAVO CALIFORNIA WTR WATER REVENUE										
785840JW0	285,000.0000	10/01/2023	\$281,468.85	\$301,735.20	(\$20,266.35)	(6.72)	AA	AA3	.0000	.00
SACRAMENTO CA AREA FLOOD CONTR TXBL-REF-CONSOL CAPITAL ASSMT										
786056BB6	120,000.0000	08/01/2023	\$120,866.40	\$134,578.80	(\$13,712.40)	(10.19)	AA	A1	.0000	.00
SACRAMENTO CA PENSN OBLG TXBL-SER A										
796839BP2	175,000.0000	08/01/2023	\$175,929.25	\$176,169.00	(\$239.75)	(.14)	AA+	AA1	.0000	.00
SAN BERNARDINO CNTY CALIF TXBL										
797010MW2	100,000.0000	10/01/2023	\$97,229.00	\$100,504.00	(\$3,275.00)	(3.26)	AA	N/A	.0000	.00
SAN BUENAVENTURA CA COPS TXBL-REF-COPS-SER B										
797272QN4	1,540,000.0000	08/01/2023	\$1,521,597.00	\$1,516,809.50	\$4,787.50	.32	AAA	AAA	.0000	.00

Principal Custody Solutions
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By Account By Industry Class

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 From Month End 01/31/2023
 02/01/2023 07:11:21 AM PST

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			SAN DIEGO CA CMNTY CLG DIST TXBL-REF-SER A							
797272QQ7	255,000.0000	08/01/2025	\$243,216.45	\$239,557.20	\$3,659.25	1.53	AAA	AAA	.0000	.00
			SAN DIEGO CA CMNTY CLG DIST TXBL-REF-SER A							
797272RK9	1,000,000.0000	08/01/2023	\$981,630.00	\$993,105.00	(\$11,475.00)	(1.16)	AAA	AAA	.0000	.00
			SAN DIEGO CA CMNTY CLG DIST TXBL-REF							
797272RL7	130,000.0000	08/01/2024	\$123,838.00	\$122,112.90	\$1,725.10	1.41	AAA	AAA	.0000	.00
			SAN DIEGO CALIFORNIA CMNTY CLG DIST GENERAL OBLIGATION							
79730WBM1	470,000.0000	09/01/2024	\$458,644.80	\$503,092.70	(\$44,447.90)	(8.83)	AA	N/A	.0000	.00
			SAN DIEGO CA REDEV AGY SUCCESS TXBL-REF-SUB-SER B							
797330AH0	150,000.0000	06/01/2024	\$147,426.00	\$160,470.00	(\$13,044.00)	(8.13)	A	N/A	.0000	.00
			SAN DIEGO CA TOBACCO SETTLEMEN TXBL-REF-SER A							
797400LC0	255,000.0000	04/01/2025	\$243,688.20	\$241,961.85	\$1,726.35	.71	AAA	N/A	.0000	.00
			SAN DIEGO CNTY CALIFORNIA REGL TRANS REVENUE BONDS							
797400MQ8	105,000.0000	04/01/2025	\$97,659.45	\$97,698.30	(\$38.85)	(.04)	AAA	N/A	.0000	.00
			SAN DIEGO CNTY CALIFORNIA REGL TRANS REVENUE BONDS							
797412DL4	150,000.0000	05/01/2024	\$143,083.50	\$140,857.50	\$2,226.00	1.58	AAA	AA2	.0000	.00
			SAN DIEGO CNTY CALIFORNIA WTR AUTH WATER REVENUE							
797412DM2	200,000.0000	05/01/2025	\$184,786.00	\$181,005.00	\$3,781.00	2.09	AAA	AA2	.0000	.00
			SAN DIEGO CNTY CA WTR AUTH TXBL-GREEN BOND-REF-SER A							
797646NA0	4,515,000.0000	06/15/2023	\$4,526,784.15	\$4,822,832.70	(\$296,048.55)	(6.14)	AAA	AAA	.0000	.00
			SAN FRANCISCO CITY & CNTY CA BUILD AMERICA BONDS							
79765DT83	410,000.0000	04/01/2024	\$402,488.80	\$409,889.30	(\$7,400.50)	(1.81)	AA+	AA1	.0000	.00
			SAN FRANCISCO CITY & CNTY CALIFORNIA REVENUE BONDS							
797679CA3	150,000.0000	03/01/2023	\$149,601.00	\$153,694.50	(\$4,093.50)	(2.66)	A	AA3	.0000	.00
			SAN FRANCISCO CITY & CNTY CA P TXBL-REF-SER B							
797686EK4	1,500,000.0000	03/01/2023	\$1,494,600.00	\$1,499,565.00	(\$4,965.00)	(.33)	A+	AA3	.0000	.00
			SAN FRANCISCO CA MUNI TRANSPRT TXBL-REF							
797686EL2	1,350,000.0000	03/01/2024	\$1,290,816.00	\$1,350,000.00	(\$59,184.00)	(4.38)	A+	AA3	.0000	.00
			SAN FRANCISCO CA MUNI TRANSPRT TXBL-REF							
79771FAW7	175,000.0000	11/01/2023	\$170,033.50	\$174,811.00	(\$4,777.50)	(2.73)	AA-	AA2	.0000	.00

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Market/Cost Value Comparison Report
By Account By Industry Class

General Reporting
 From Month End 01/31/2023
 02/01/2023 07:11:21 AM PST

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SAN FRANCISCO CA CITY & CNTY P TXBL-REF-SER EFGH-SUBSER G										
79773KBE3	300,000.0000	06/15/2023	\$294,843.00	\$300,000.00	(\$5,157.00)	(1.72)	AAA	AAA	.0000	.00
SAN FRANCISCO CA CITY & CNTY TXBL-SER C										
79773KDA9	2,890,000.0000	06/15/2023	\$2,837,141.90	\$2,890,000.00	(\$52,858.10)	(1.83)	AAA	AAA	.0000	.00
SAN FRANCISCO CA CITY & CNTY TXBL-SER A-SOCIAL BONDS										
798135E88	100,000.0000	09/01/2025	\$94,705.00	\$93,160.00	\$1,545.00	1.66	AA+	AAI	.0000	.00
SAN JOSE CA TXBL-SER B										
798712DD4	210,000.0000	11/15/2023	\$210,447.30	\$210,546.00	(\$98.70)	(.05)	AA+	N/A	.0000	.00
SAN LUIS OBISPO CNTY CALIFORNIA FING REVENUE BONDS										
798712DE2	1,300,000.0000	11/15/2024	\$1,309,191.00	\$1,298,687.00	\$10,504.00	.81	AA+	N/A	.0000	.00
SAN LUIS OBISPO CNTY CALIFORNIA FING REVENUE BONDS										
799408Z77	2,870,000.0000	08/01/2024	\$2,719,726.80	\$2,706,480.80	\$13,246.00	.49	AA+	AAI	.0000	.00
SAN RAMON VLY CA UNIF SCH DIST TXBL-REF										
801096AR9	145,000.0000	09/01/2023	\$144,121.30	\$147,102.50	(\$2,981.20)	(2.03)	AA	N/A	.0000	.00
SANTA ANA CA CMNTY REDEV AGY S TXBL-REF-TAX ALLOCATION-SER B										
801546QU9	990,000.0000	08/01/2024	\$957,795.30	\$1,005,922.00	(\$48,126.70)	(4.78)	AAA	N/A	.0000	.00
SANTA CLARA CNTY CA TXBL-SER B										
80169PEL3	355,000.0000	06/01/2023	\$350,722.25	\$355,000.00	(\$4,277.75)	(1.21)	AA+	N/A	.0000	.00
SANTA CLARITA CA PUBLIC FIN AU TXBL-SER A-T										
80182AAC3	1,000,000.0000	06/01/2024	\$948,460.00	\$938,770.00	\$9,690.00	1.03	AAA	N/A	.0000	.00
SANTA CRUZ CNTY CALIFORNIA PENSN REVENUE BONDS										
80182AADI	365,000.0000	06/01/2025	\$335,719.70	\$331,514.90	\$4,204.80	1.27	AAA	N/A	.0000	.00
SANTA CRUZ CNTY CALIFORNIA PENSN REVENUE BONDS										
80218YAG0	200,000.0000	09/01/2023	\$197,102.00	\$206,788.00	(\$9,686.00)	(4.68)	A+	N/A	.0000	.00
SANTA FE SPRINGS CA CMNTY DEV TXBL-REF-SUB										
802385RN6	150,000.0000	08/01/2023	\$147,040.50	\$150,000.00	(\$2,959.50)	(1.97)	AA+	AA2	.0000	.00
SANTA MONICA CA CMNTY CLG DIST TXBL-REF										
802385RP1	125,000.0000	08/01/2024	\$118,278.75	\$116,176.25	\$2,102.50	1.81	AA+	AA2	.0000	.00
SANTA MONICA CALIFORNIA CMNT CLG DIS GENERAL OBLIGATION										
802498YY5	145,000.0000	08/01/2024	\$136,784.30	\$144,898.50	(\$8,114.20)	(5.60)	AA+	AA1	.0000	.00

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 From Month End 01/31/2023
 02/01/2023 07:11:21 AM PST

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			SANTA MONICA-MALIBU CA UNIF SC TXBL-REF							
802598NT5	725,000.0000	08/01/2023	\$710,079.50	\$725,000.00	(\$14,920.50)	(2.06)	AA	AA3	.0000	.00
			SANTA ROSA CA ELEM SCH DIST TXBL-REF-SER B							
802615J62	725,000.0000	08/01/2023	\$709,898.25	\$725,000.00	(\$15,101.75)	(2.08)	AA	AA2	.0000	.00
			SANTA ROSA CA HIGH SCH DIST TXBL-REF							
82707BDL0	4,545,000.0000	08/01/2024	\$4,297,524.75	\$4,543,863.75	(\$246,339.00)	(5.42)	AA	AA2	.0000	.00
			SILICON VLY CA CLEAN WTR WSTWT TXBL-REF-SER A							
835569GR9	1,300,000.0000	08/01/2024	\$1,256,658.00	\$1,363,080.00	(\$106,422.00)	(7.81)	AA	AA2	.0060	.00
			SONOMA CNTY CA JNR CLG DIST TXBL-REF							
845389LN3	100,000.0000	08/01/2023	\$97,906.00	\$97,602.00	\$304.00	.31	AA-	AA2	.0000	.00
			SOUTHWESTERN CALIFORNIA CMNTY CLG GENERAL OBLIGATION							
854434AB3	265,000.0000	04/01/2024	\$253,366.50	\$266,232.25	(\$12,865.75)	(4.83)	AA-	N/A	.0000	.00
			STANISLAUS CA CONSOL FIRE PROT TXBL-PENSION OBLIGATION BONDS							
86459ADK5	295,000.0000	03/01/2023	\$294,073.70	\$297,115.15	(\$3,041.45)	(1.02)	AA	N/A	.0000	.00
			LAKE ELSINORE CA REDEV AGY SUC TXBL-SUB-SER C							
86460ECC3	400,000.0000	09/01/2023	\$390,532.00	\$400,000.00	(\$9,468.00)	(2.37)	AA	N/A	.0000	.00
			SUCCESSOR AGY TO THE RICHMONDC TXBL-SER B							
865483GS4	685,000.0000	09/01/2023	\$668,005.15	\$686,726.20	(\$18,721.05)	(2.73)	AA	N/A	.0000	.00
			SULPHUR SPRINGS CA UNION SCH D TXBL-REF-CFD NO. 2002-1 -SER B							
891371AC0	1,830,000.0000	10/01/2023	\$1,791,295.50	\$1,844,470.35	(\$53,174.85)	(2.88)	AA	N/A	.0000	.00
			TORRANCE CA JT PWRS FING AUTH TXBL							
91412GQE8	100,000.0000	05/15/2023	\$99,463.00	\$103,134.00	(\$3,671.00)	(3.56)	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-GEN-SER AG							
916544ES4	435,000.0000	08/01/2023	\$426,704.55	\$426,108.75	\$595.80	.14	AA	N/A	.0000	.00
			UPPER SANTA CLARA CALIFORNIA WATER REVENUE							
923040GU7	350,000.0000	08/01/2024	\$337,316.00	\$358,113.00	(\$20,797.00)	(5.81)	AA+	AA1	.0000	.00
			VENTURA CNTY CA CMNTY CLG DIST TXBL-REF							
923040GV5	175,000.0000	08/01/2025	\$166,138.00	\$163,784.25	\$2,353.75	1.44	AA+	AA1	.0000	.00
			VENTURA CNTY CALIFORNIA CMNTY CLG GENERAL OBLIGATION							
923078CT4	1,250,000.0000	11/01/2023	\$1,218,162.50	\$1,259,850.00	(\$41,687.50)	(3.31)	AA+	AA1	.0000	.00

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VENTURA CNTY CA PUBLIC FING AU TXBL-REF-A										
923078CV9	175,000.0000	11/01/2025	\$160,958.00	\$158,725.00	\$2,233.00	1.41	AA+	AA1	.0000	.00
VENTURA CNTY CALIFORNIA PUBLIC FIN FACILITIES REVENUE										
9281097H4	585,000.0000	06/01/2024	\$576,880.20	\$632,326.50	(\$55,446.30)	(8.77)	AAA	AAA	.0000	.00
VIRGINIA ST TXBL-REF-SER B										
928346PU3	105,000.0000	08/01/2023	\$102,924.15	\$105,234.15	(\$2,310.00)	(2.20)	AA	N/A	.0000	.00
VISTA CA UNIF SCH DIST TXBL-REF										
928346PV1	2,350,000.0000	08/01/2024	\$2,219,810.00	\$2,361,397.50	(\$141,587.50)	(6.00)	AA	N/A	.0000	.00
VISTA CA UNIF SCH DIST TXBL-REF										
933002AB3	100,000.0000	06/01/2025	\$91,804.00	\$89,777.00	\$2,027.00	2.26	AA+	N/A	.0000	.00
WALNUT VLY CALIFORNIA WTR DIST WTR WATER REVENUE										
9523472D3	500,000.0000	08/01/2023	\$492,795.00	\$510,500.00	(\$17,705.00)	(3.47)	AA-	A1	.0000	.00
W CONTRA COSTA CA UNIF SCH DIS TXBL-REF										
9523474T6	1,960,000.0000	08/01/2023	\$1,919,976.80	\$1,960,000.00	(\$40,023.20)	(2.04)	AA	N/A	.0000	.00
W CONTRA COSTA CA UNIF SCH DIS TXBL-REF-SER B										
9523474U3	4,375,000.0000	08/01/2024	\$4,137,743.75	\$4,375,000.00	(\$237,256.25)	(5.42)	AA	N/A	.0000	.00
W CONTRA COSTA CA UNIF SCH DIS TXBL-REF-SER B										
95332RDF3	260,000.0000	04/01/2023	\$258,583.00	\$260,000.00	(\$1,417.00)	(.55)	AA+	N/A	.0000	.00
W HOLLYWOOD CA PUBLIC FING AUT TXBL-SER B										
96062CBM7	170,000.0000	11/01/2023	\$165,207.70	\$171,213.80	(\$6,006.10)	(3.51)	AA	N/A	.0000	.00
WESTMINSTER CA REDEV AGY SUCCE TXBL-REF-SUB-WESTMINSTER COMM										
MUNICIPAL ZERO COUPON										
171314JY4	2,000,000.0000	08/01/2023	\$1,974,120.00	\$1,987,300.00	(\$13,180.00)	(.66)	AA-	N/A	.0000	.00
CHULA VISTA CA ELEM SCH DIS ZERO CPN BANS-CABS										
SUBTOTAL	186,875,000.0000		\$181,491,823.90	\$187,378,793.20	(\$5,886,969.30)	(3.14)			.0000	.00
OTHER FIXED INCOME SECURITIES										
PRIVATE PLACEMENTS										
637639AA3	13,780,000.0000	04/23/2023	\$13,673,067.20	\$13,924,607.60	(\$251,540.40)	(1.81)	AA+	AAA	.0000	.00
NATIONAL SECS CLEARING 144A PRIV PLCMT 1.200 04/23/2023										
637639AC9	27,350,000.0000	12/07/2023	\$26,360,477.00	\$27,215,144.55	(\$854,667.55)	(3.14)	AA+	AAA	.0000	.00

Principal Custody Solutions
Market/Cost Value Comparison Report
By Account By Industry Class

General Reporting
 From Month End 01/31/2023
 02/01/2023 07:11:21 AM PST

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

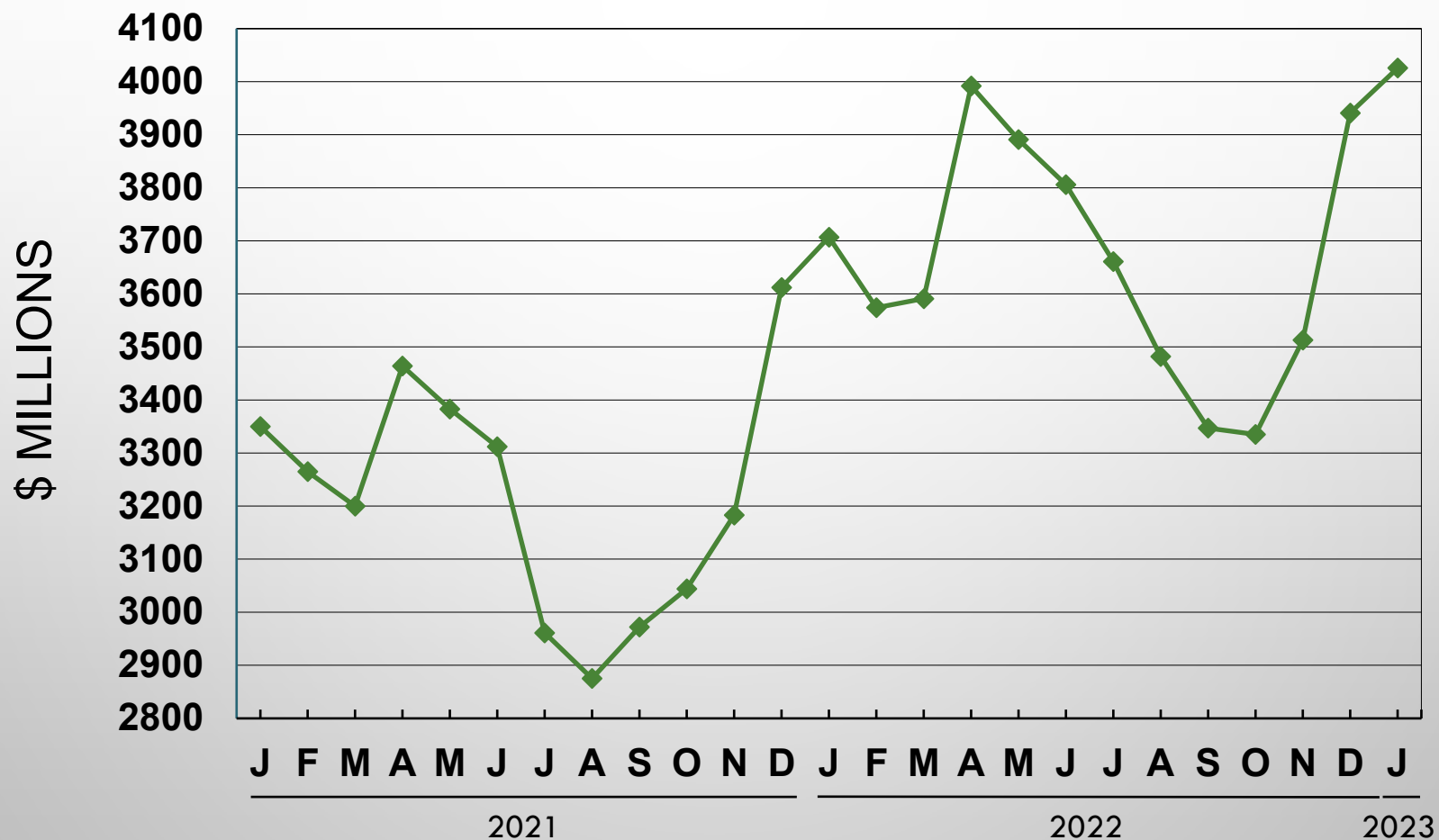
<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
NATIONAL SECS CLEARING 144A PRIV PLCMT 0.400 12/07/2023										
SUBTOTAL	41,130,000.0000		\$40,033,544.20	\$41,139,752.15	(\$1,106,207.95)	(2.69)			.0000	.00
OTHER ASSETS										
OTHER ASSETS										
MS6232818	55,000,000.0000		\$55,000,000.00	\$55,000,000.00	\$.00	.00			.0000	.00
			CA LAIF STATE OF CALIFORNIA INVESTMENT FD							
MS6615459	25,000,000.0000		\$24,890,275.00	\$25,000,000.00	(\$109,725.00)	(.44)			.0000	.00
			CALTRUST SHORT TERM ACCT							
SUBTOTAL	80,000,000.0000		\$79,890,275.00	\$80,000,000.00	(\$109,725.00)	(.14)			.0000	.00
ACCOUNT 11435100 TOTAL	3,970,415,888.8900		\$3,893,559,508.38	\$3,951,433,360.98	(\$57,873,852.60)	(1.46)			.0000	.00
GRAND TOTAL	3,970,415,888.8900		\$3,893,559,508.38	\$3,951,433,360.98	(\$57,873,852.60)	(1.46)			.0000	.00

END OF REPORT

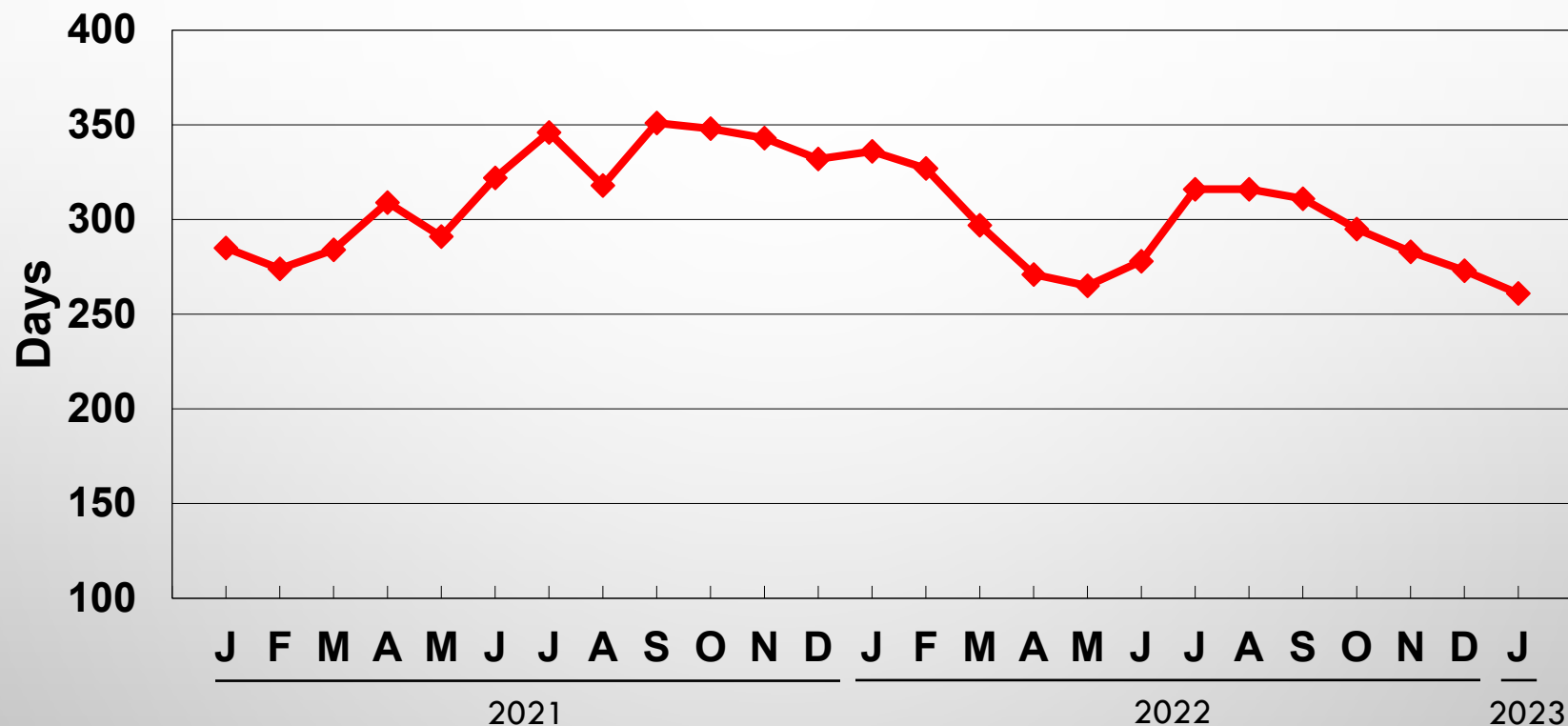
MONTHLY TRANSACTIONS REPORT - JANUARY 2023

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
01/10/23	Purchase	\$ 30,000,000.00	SUPRANATIONAL	IADB DISCOUNT NOTE	02/16/23	4.277
01/11/23	Purchase	\$ 25,000,000.00	YCD	STANDARD CHARTERED BK NY	10/04/23	5.250
01/11/23	Purchase	\$ 10,000,000.00	GA	FHLB DISCOUNT NOTE	01/05/24	4.863
01/17/23	Purchase	\$ 25,000,000.00	YCD	STANDARD CHARTERED BK NY	10/05/23	5.230
01/17/23	Purchase	\$ 25,000,000.00	YCD	DNB NOR BANK ASA NY	11/06/23	5.110
01/18/23	Purchase	\$ 10,000,000.00	GA	FHLB DISCOUNT NOTE	11/16/23	4.859
01/24/23	Purchase	\$ 10,000,000.00	GA	FHLB DISCOUNT NOTE	11/20/23	4.885
01/25/23	Purchase	\$ 10,000,000.00	GA	FHLB DISCOUNT NOTE	11/30/23	4.878
01/27/23	Purchase	\$ 25,000,000.00	YCD	DNB NOR BANK ASA NY	12/20/23	5.080

PORTFOLIO AVERAGE MONTHLY BALANCE



AVERAGE MATURITY



YIELD COMPARISON

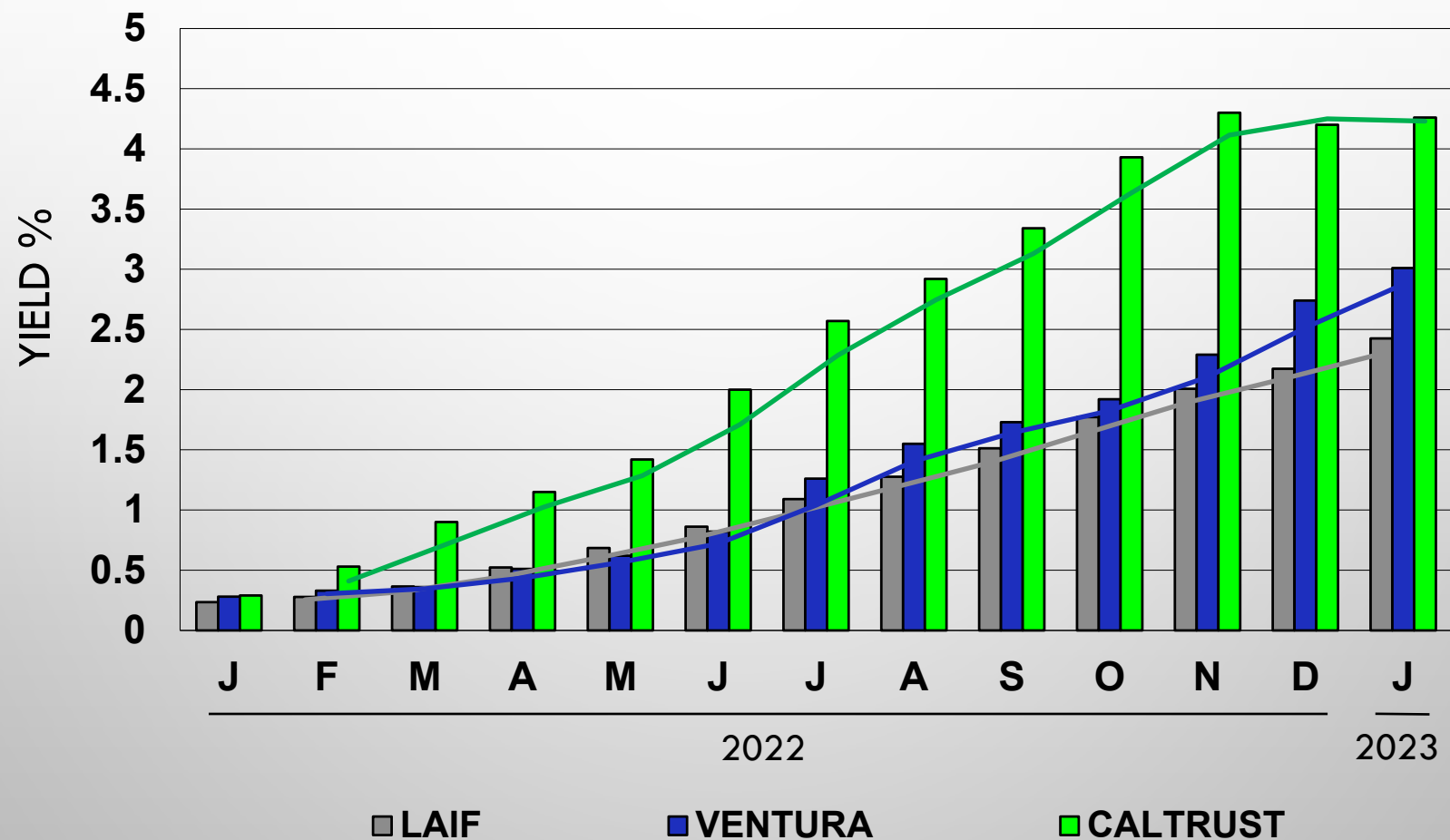
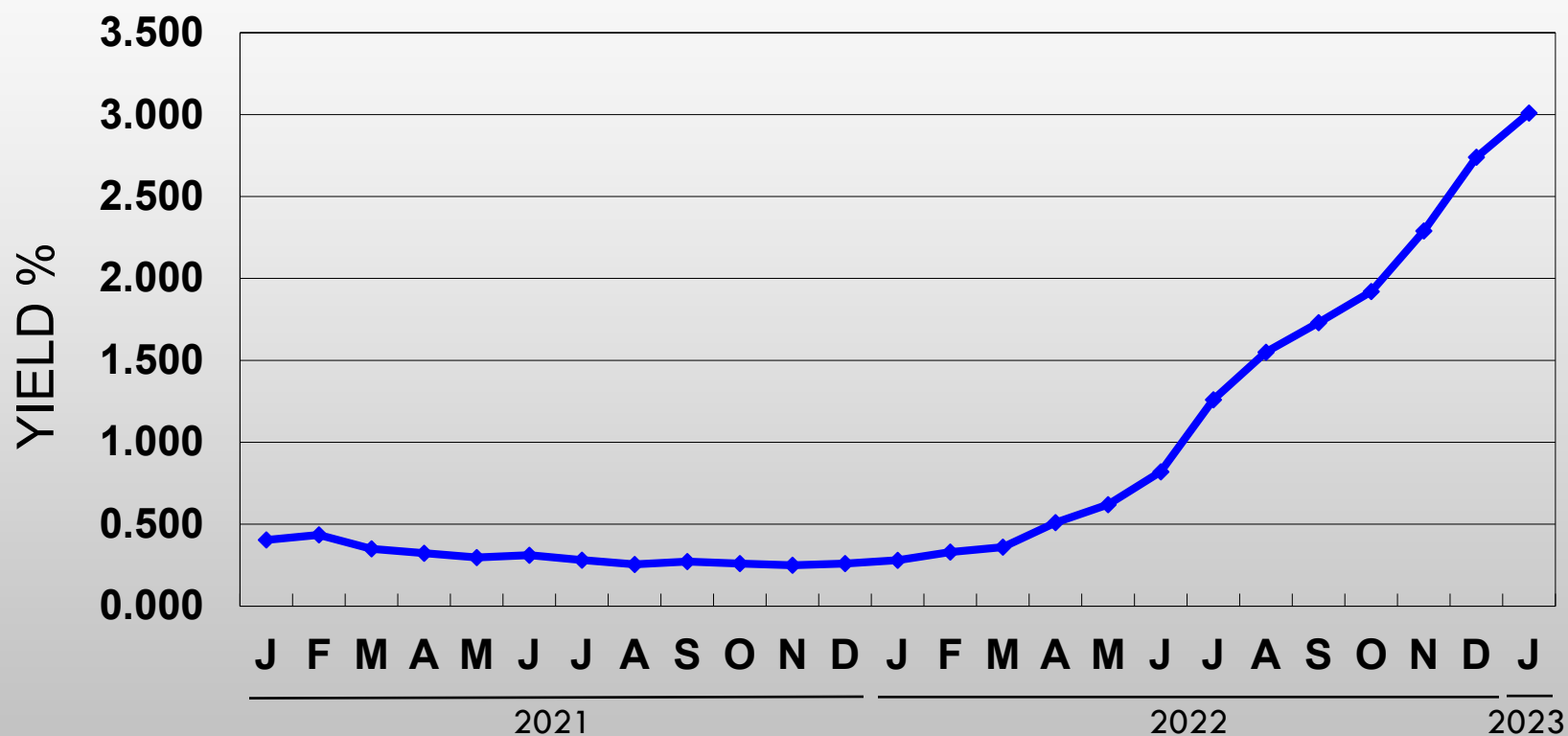


EXHIBIT 5

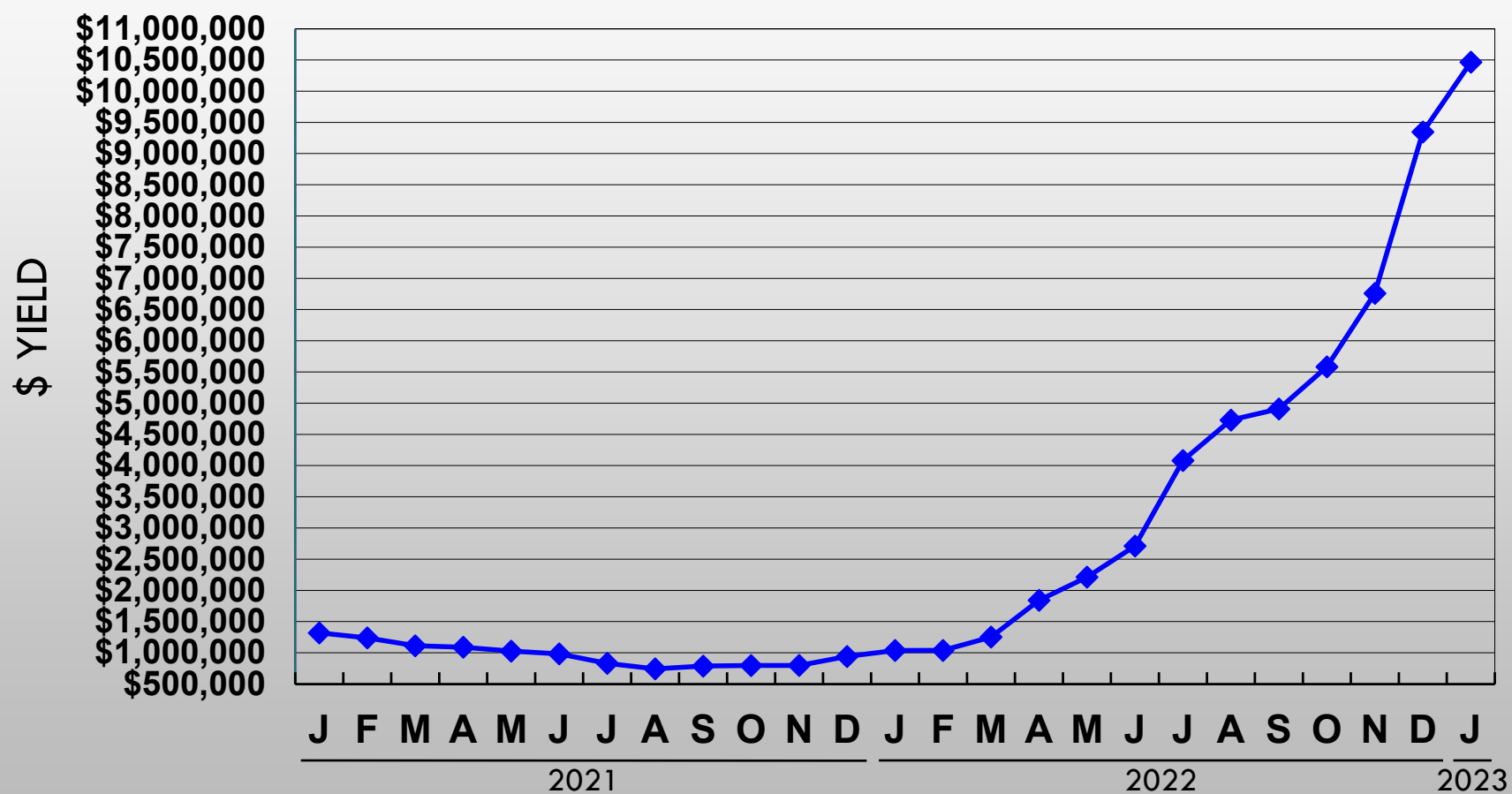
The Ventura County annualized percentage yield is reported net of the administrative fee.

ROLLING 2-YEAR % YIELD



The Ventura County annualized percentage yield is net of the administrative fee.

ROLLING 2-YEAR \$ YIELD



PORTFOLIO HOLDINGS BY CLASS

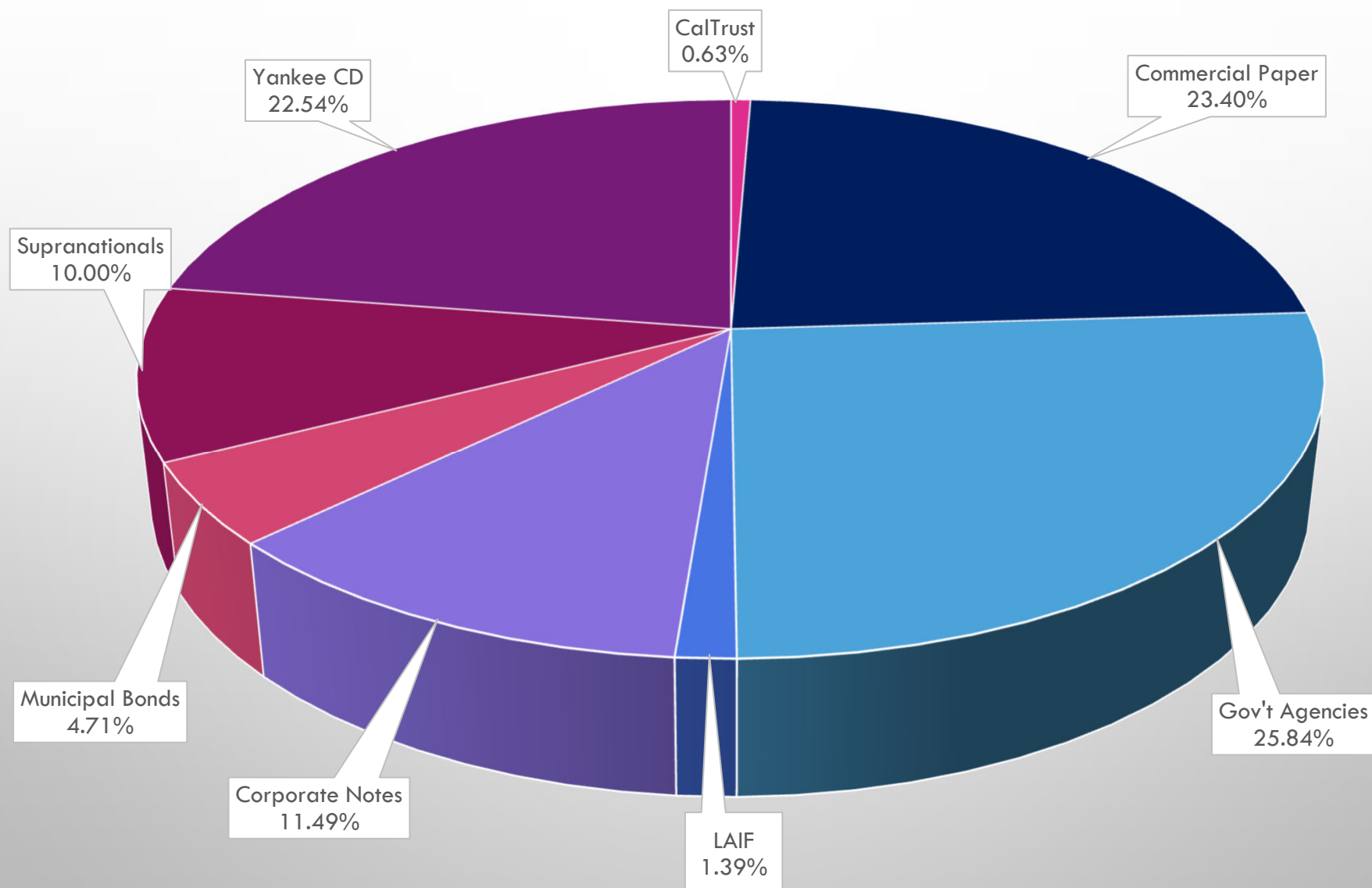
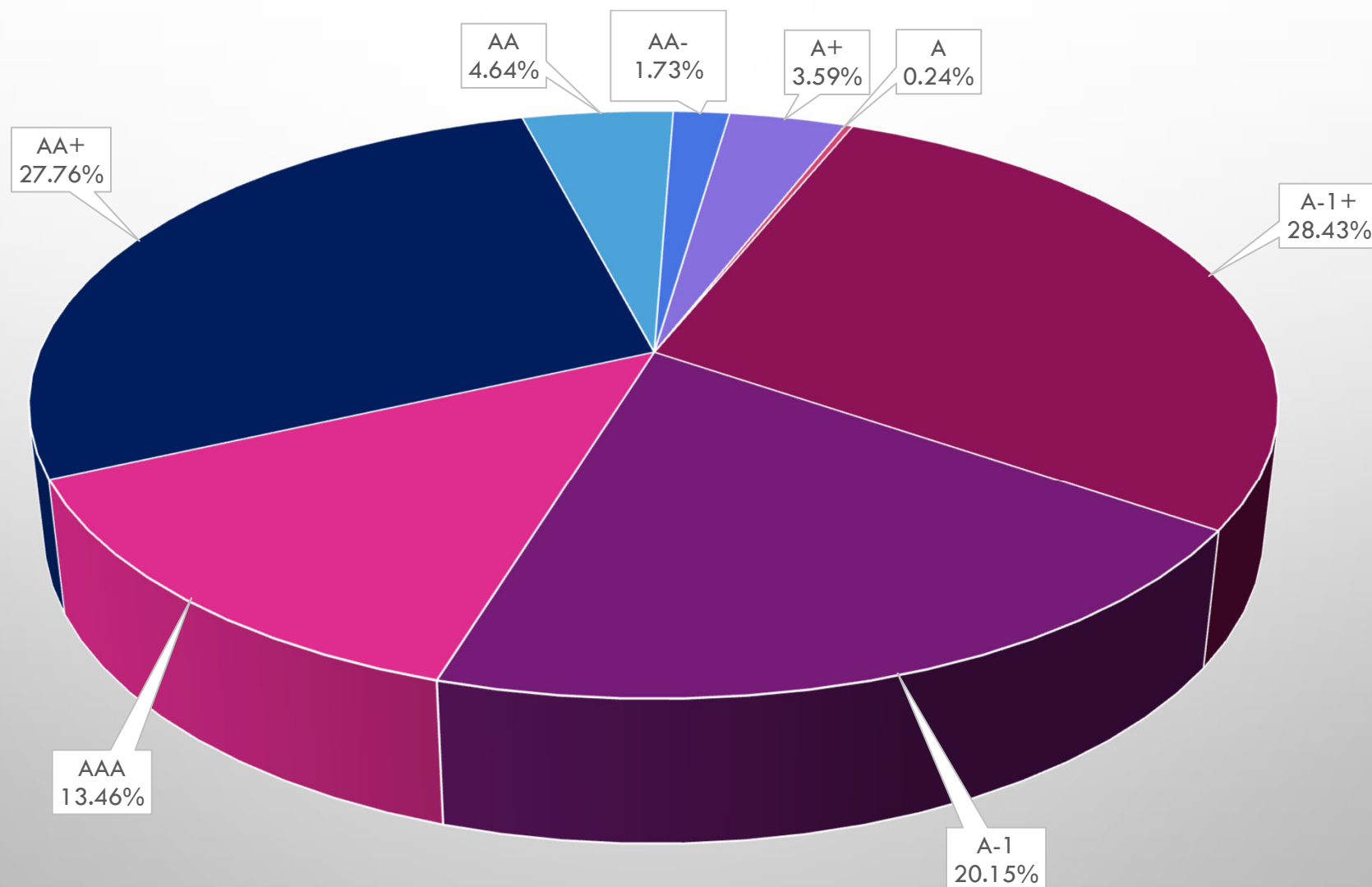


EXHIBIT 8

January 2023

PORTFOLIO HOLDINGS BY S&P CREDIT RATINGS





VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: April 19, 2023

Agenda Item 9 – Receive and File the Investment Work Group’s Biographies.

Recommendation:

Receive and file the attached Biographies (Exhibit 9.1) of the Investment Work Group. The group is comprised of the following members:

- Sue Horgan, Treasurer-Tax Collector
- Marilou Tan, Assistant Treasurer-Tax Collector
- Brenda Sanchez, Treasury Manager
- Jennifer Vlahakis, Supervising Accounting Technician
- John Powers, Senior Accounting Technician

VENTURA COUNTY INVESTMENT WORK GROUP – TREASURER-TAX COLLECTOR'S OFFICE

SUE HORGAN - Treasurer-Tax Collector, January 2, 2023

- Assistant Treasurer-Tax Collector, 2017-2022
- Vice President and Private Banker, MUFG Union Bank
- 21-year career in banking, specializing in credit, lending and wealth management
- 2 terms as Mayor, City of Ojai, California
- 13 years as City Council Member, City of Ojai, California
- Bachelor of Science in Business Administration, Finance, University of Colorado, Boulder
- Graduate - Union Bank Management, Credit and Lending Program
- Certified Public Funds Investment Manager (CPFIM)
- Graduate – CFA Institute Investment Foundations
- Graduate – Fixed Income Academy Bond School
- California Treasury Certificate (CTC)
- Certified Fixed Income Practitioner (CFIP)
- Certified California Municipal Treasurer (CCMT)
- Certified Public Finance Administrator (CPFA)
- Advanced Certified Public Funds Investment Manager (ACPFIM)
- Certified Government Investment Professional (CGIP)
- Association of Public Treasurers of the U.S. & Canada (APT US & C) Finance Committee Member
- California Association of County Treasurers and Tax Collectors (CACTTC) Treasury Committee Member

MARILOU TAN – Assistant Treasurer-Tax Collector, 2022

- Accounting Manager/Treasury Manager, 2019-2022
- Finance Analyst/Senior Finance Analyst, 2015-2019
- Senior Auditor, Arthur Andersen LLP
- Senior Internal Auditor, Hewlett-Packard Company
- Financial Analysis Manager, WellPoint, Inc.
- Bachelor of Science in Business Administration, Accounting and Finance, Summa Cum Laude, California State University, Northridge
- Certified Public Accountant, California Board of Accountancy
- Master of Public Administration, California State University, Northridge
- Certified Public Funds Investment Manager (CPFIM)
- Advanced Certified Public Funds Investment Manager (ACPFIM)

BRENDA SANCHEZ – Treasury Manager, 2023

- Accountant, United Water Conservation District, 2022
- 3 years, various accounting positions, Treasurer-Tax Collector, County of Ventura 2019-2022
- 5 years, Accounting Supervisor, San Miguel Produce Inc., 2014-2019
- Bachelor of Science in Business Administration, California State University Channel Islands

JENNIFER VLAHAKIS – Supervising Accounting Technician, 2017

- Graduate – Fixed Income Academy Bond School
- Certified Public Funds Investment Manager (CPFIM)

JOHN POWERS – Senior Accounting Technician, 2016

- Bachelor of Science in Business Administration, California State University Channel Islands
- Graduate – Fixed Income Academy Bond School
- Certified Fixed Income Practitioner (CFIP)
- Certificate, Bloomberg Market Concepts Course
- Certified Public Funds Investment Manager (CPFIM)
- Advanced Certified Public Funds Investment Manager (ACPFIM)



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: April 19, 2023

Agenda Item 10 – Receive and file a Report of the Authorized Issuers List, dated March 2023.

Recommendation

Receive and file a Report of the Authorized Issuers List, dated March 2023. (Exhibit 10.1)

APPROVED COMMERCIAL PAPER ISSUERS
March 2023

EXHIBIT 10.1

Issuer	Credit Watch						Comments:
	Moody's		S&P		Fitch		
Amazon.com Inc	Stable	P-1	Stable	A-1+	Stable	F1+	
Bank of New York Mellon (The)	Stable	P-1	Stable	A-1+	Stable	F1+	
Bank of Nova Scotia NY	Stable	P-1	Stable	A-1	Stable	F1+	
BNP Paribas (New York Branch)	Stable	P-1	Stable	A-1	Stable	F1+	
Canadian Imperial Holdings, Inc. - CANHLD	No Outlook	P-1	No Outlook	A-1	No Outlook	F1+	
Canadian Imperial Holdings, Inc. - CANIBC	No Outlook	P-1	No Outlook	A-1	No Outlook	F1+	
Chevron Corp.	Stable	P-1*	Stable	A-1+	NR	NR	
Coca-Cola Co.	Stable	P-1	Stable	A-1	Stable	F1	
Credit Agricole CIB, NY	Stable	P-1	Stable	A-1	Stable	F1+	
Credit Indust et Comm NY	Stable	P-1	Stable	A-1	Stable	F1+	
Eli Lilly & Co.	Positive	P-1	Stable	A-1+	NR	NR	
Exxon Mobil Corp.	Stable	P-1	Stable	A-1+	NR	NR	
Grainger Inc.	Stable	P-2	Stable	A-1	NR	NR	
Empower Annuity Insurance Co.	Stable	P-1	Stable	A-1+	Negative	F1+	
John Deere Capital Corp.	Positive	P-1	Stable	A-1	Stable	F1	
Johnson & Johnson	Stable	P-1	Negative	A-1+	NR	NR	
JPMorgan Securities LLC	Stable	P-1	Positive	A-1	Stable	F1+	
Kaiser Foundation Hospital	NR	NR	Stable	A-1+	Stable	F1+	
Korea Development Bk NY	Stable	P-1	Stable	A-1+	Stable	F1+	
Lehigh University	Stable	P-1	No Outlook	A-1+	NR	NR	
Los Angeles Department of Airports	Stable	P-1	Negative	A-1*	NR	NR	
Lloyds Bank Corporate Markets NY	Stable	P-1	Stable	A-1	Stable	F1	
Massachusetts Mutual Life Insurance Co	Stable	P-1	Stable	A-1+	Stable	F1+	
MetLife Funding Inc.	Stable	P-1	No Outlook	A-1+	Stable	F1+	
Metlife Short Term Funding	No Outlook	P-1	No Outlook	A-1+	No Outlook	F1+	
MUFG Bank LTD	Stable	P-1	Stable	A-1	Stable	F1	
National Securities Clearing	Stable	P-1	Stable	A-1+	NR	NR	
New York Life Capital Corp	Stable	P-1	No Outlook	A-1+	No Outlook	F1+	

APPROVED COMMERCIAL PAPER ISSUERS
March 2023

EXHIBIT 10.1

Issuer	Credit Watch						Comments:
	Moody's		S&P		Fitch		
Nike Inc.	Stable	P-1	Stable	A-1+	NR	NR	
Paccar Financial Corp.	Stable	P-1	Stable	A-1	NR	NR	
Pacific Life Insurance Company	Stable	P-1	Stable	A-1+	Stable	F1+	
PNC Bank, NA	Stable	P-1	Positive	A-1	Stable	F1	
Pricoa Short Term Fund	No Outlook	P-1	No Outlook	A-1+	NR	NR	
Procter & Gamble Co.	Stable	P-1	Stable	A-1+	NR	NR	
Prudential Funding, LLC	Stable	P-1	Stable	A-1+	Stable	F1+	
Cooperatieve RaboBank U.A, NY	Stable	P-1	Stable	A-1	Stable	F1+	
Roche Holdings Inc.	Stable	P-1	No Outlook	A-1+	NR	NR	
Royal Bank of Canada NY	Stable	P-1	Stable	A-1+	Stable	F1+	
Salvation Army United States Eastern	Stable	P-1	Stable	A-1*	NR	NR	
Salt River Project Ag Improvement	No Outlook	P-1	No Outlook	A-1+	NR	NR	
Siemens Capital Co., LLC	Stable	P-1	No Outlook	A-1+	NR	NR	
Standard Chartered Bank NY	Stable	P-1	Stable	A-1	Stable	F1	
Toronto Dominion Holdings USA	No Outlook	P-1	No Outlook	A-1+	NR	NR	
Toyota Credit de Puerto Rico Corp.	Stable	P-1	Stable	A-1+	Stable	F1	
Toyota Motor Credit Corp.	Stable	P-1	Stable	A-1+	Stable	F1	
University of California Brd of Regents	Stable	P-1	Stable	A-1+	Stable	F1+	
U.S. Bank N.A. / Minneapolis MN	Negative	P-1*	Negative	A-1+	Stable	F1+	
USAA Capital Corp.	Negative	P-1	Stable	A-1+	NR	NR	Moody's affirmed 3/1/23
Walmart Inc.	Stable	P-1	Stable	A-1+	Stable	F1+	
Wells Fargo Bank NA	Stable	P-1	Stable	A-1	Stable	F1+	

Changes during month:

Upgrade Caution Downgrade Activity

Bold = no change caution

* = parent rating / program rating

11/1 ✓ FOR SUE HORGAN

Sue Horgan
Ventura County Treasurer-Tax Collector

3-16-23
Date Approved

APPROVED YANKEE AND NEGOTIABLE CD ISSUERS
March 2023

EXHIBIT 10.1

Issuer	Credit Watch						Comments:
	Moody's		S&P		Fitch		
Aust & NZ Banking Grp NY	Stable	P-1	Stable	A-1+	Stable	F1	
Bank of Montreal Chicago	Stable	P-1	Stable	A-1	Negative	F1+	
Bank of Nova Scotia NY / Hous	Stable	P-1	Stable	A-1	Stable	F1+	
BNP Paribas NY	Stable	P-1	Stable	A-1	Stable	F1+	
Canadian Imp Bk Comm NY	Stable	P-1	Stable	A-1	Stable	F1+	
Commonwealth Bk Austr NY	Stable	P-1	Stable	A-1+	Stable	F1	
Credit Agricole CIB NY	Stable	P-1	Stable	A-1	Stable	F1	
Credit Indust et Comm NY	Stable	P-1	Stable	A-1	Stable	F1+	
DnB Nor Bank ASA NY	Stable	P-1	Stable	A-1+	NR	NR	
DZ Bank NY	Stable	P-1	Stable	A-1	Stable	F1+	
Kookmin Bank	Stable	P-1	Stable	A-1	Stable	F1+	
Korea Development Bk NY	Stable	P-1	Stable	A-1+	Stable	F1+	
Lloyds Bank Corporate Markets NY	Stable	P-1	Stable	A-1	Stable	F1	
MUFG Bank LTD (Bank of Tokyo-Mitsubishi)	Stable	P-1	Stable	A-1	Stable	F1	
National Australia Bk NY	Stable	P-1	Stable	A-1+	Stable	F1	
Natl Bank of Kuwait NY	Stable	P-1	Stable	A-1	Stable	F1	
Nordea Bank Abp	Stable	P-1	Stable	A-1+	Stable	F1+	
Oversea-Chinese Bk Co NY	Stable	P-1	Stable	A-1+	Stable	F1+	
Rabobank Nederland NY	Stable	P-1	Stable	A-1	Stable	F1+	
Royal Bank of Canada NY	Stable	P-1	Stable	A-1+	Stable	F1+	
Societe Generale NY	Stable	P-1	Stable	A-1	Stable	F1	
Standard Chartered Bk NY	Stable	P-1	Stable	A-1	Stable	F1	
Svenska Handelsbanken NY	Stable	P-1	Stable	A-1+	Stable	F1+	
Swedbank NY	Negative	P-1	Stable	A-1	Stable	F1+	

APPROVED YANKEE AND NEGOTIABLE CD ISSUERS

EXHIBIT 10.1

March 2023

Issuer	Credit Watch						Comments:
	Moody's		S&P		Fitch		
Toronto Dominion Bank NY	Stable	P-1	Stable	A-1+	Stable	F1+	
Westpac Banking Corp NY	Stable	P-1	Stable	A-1+	Stable	F1	

NEGOTIABLE CD PROGRAMS

Wells Fargo Bank N.A.	Stable	P-1	Stable	A-1	Stable	F-1+	
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Changes during month:

Upgrade

Caution

Downgrade

Activity

Bold = no change caution

* = parent rating / program rating



Sue Horgan
Ventura County Treasurer-Tax Collector



Date Approved

APPROVED MEDIUM-TERM NOTE ISSUERS
March 2023

EXHIBIT 10.1

Issuer	Credit Watch						Comments:
	Moody's		S&P		Fitch		
3M Company / 3M Co.	Negative	A1	Negative	A	NR	NR	Moody's affirmed 2/27/23, S&P affirmed 2/16/23
Alphabet Inc.	Stable	Aa2	Stable	AA+	NR	NR	
Amazon.com Inc.	Stable	A1	Stable	AA	Stable	AA-	
Apple Inc.	Stable	Aaa	Stable	AA+	NR	NR	
Aust & NZ Banking Grp NY	Stable	Aa3	Stable	AA-	Stable	A+	
Bank of New York Mellon Corp.	Stable	A1	Stable	A	Stable	AA-	
Berkshire Hathaway Inc.	Stable	Aa2	Stable	AA	Stable	A+	
Bristol-Myers Squibb Co.	Stable	A2	Stable	A+	NR	NR	
Chevron Corp.	Stable	Aa2	Stable	AA-	NR	NR	
Cisco Systems Inc.	Stable	A1	Stable	AA-	NR	NR	
Coca-Cola Co.	Stable	A1	Stable	A+	Stable	A	
Colgate-Palmolive Co.	Stable	Aa3	Stable	AA-	NR	NR	
Costco Wholesale Corp.	Stable	Aa3	Stable	A+	NR	NR	
Eli Lilly & Co.	Positive	A2	Stable	A+	NR	NR	
Exxon Mobil Corp.	Stable	Aa2	Stable	AA-	NR	NR	
HSBC Bank USA N.A.	Stable	Aa3	Stable	A+	Stable	AA-	
John Deere Capital Corp.	Positive	A2	Stable	A	Stable	A+	
Johnson & Johnson	Stable	Aaa	Negative	AAA	NR	NR	
JPMorgan Chase Bank, N.A.	Stable	Aa2	Positive	A+	Stable	AA	
Merck & Co. Inc.	Negative	A1	Stable	A+	NR	NR	
Microsoft Corp.	Stable	Aaa	Stable	AAA	NR	NR	
National Securities Clearing Corp	Stable	Aaa	Stable	AA+	NR	NR	
Paccar Financial Corp.	Stable	A1	Stable	A+	NR	NR	
Pepsico Inc.	Stable	A1	Stable	A+	NR	NR	

APPROVED MEDIUM-TERM NOTE ISSUERS
March 2023

EXHIBIT 10.1

Issuer	Credit Watch						Comments:
	Moody's		S&P		Fitch		
Pfizer	Negative	A1	Stable	A+	Positive	A	Moody's affirmed 3/13/23
PNC Bank, NA	Stable	A2	Positive	A	Stable	A+	
Procter & Gamble Co.	Stable	Aa3	Stable	AA-	NR	NR	
Rabobank Nederland NY	Stable	Aa2	Stable	A+	Stable	AA-	
Target Corp	Positive	A2	Stable	A	Stable	A	
Toyota Motor Credit Corp.	Stable	A1	Stable	A+	Stable	A+	
U.S. Bancorp	Negative	A2	Negative	A+	Stable	A+	
U.S. Bank N.A./Cincinnati	Negative	A1	Negative	AA-	Stable	AA-	
Visa Inc	Stable	Aa3	Stable	AA-	NR	NR	
Walmart Inc.	Stable	Aa2	Stable	AA	Stable	AA	
Wells Fargo Bank NA	Stable	Aa2	Stable	A+	Stable	AA-	

Changes during month:

Upgrade
Caution
Downgrade
Activity

Bold = no change caution

*** = Parent Rating**

 **FOR SUE HORGAN**
 Sue Horgan
 Ventura County Treasurer-Tax Collector

3-16-23
 Date Approved

APPROVED U.S.TREASURY, AGENCY AND SUPRANATIONAL ISSUERS
March 2023

EXHIBIT 10.1

U.S. Treasury & Agencies										
Issuer	Credit Watch			Rating						Comments:
	Moody's	S&P	Fitch	Short Term			Long Term			
				Moody	S&P	Fitch	Moody	S&P	Fitch	
Federal Home Loan Bank (FHLB)	Stable	Stable	NR	P-1	A-1+	NR	Aaa	AA+	NR	
Federal National Mortgage Association (FNMA)	Stable	Stable	Stable	P-1	A-1+	F1+	Aaa	AA+	AAA	
Federal Home Loan Mortgage Corporation (FHLMC)	Stable	Stable	Stable	P-1	A-1+	F1+	Aaa	AA+	AAA	
Federal Farm Credit Bank (FFCB)	Stable	Stable	Stable	P-1	A-1+	F1+	Aaa	AA+	AAA	
U.S. Treasury	Stable	Stable	Stable	P-1	A-1+	F1+	Aaa	AA+	AAA	
Supranationals										
Issuer	Credit Watch			Rating						Comments:
	Moody's	S&P	Fitch	Short Term			Long Term			
				Moody	S&P	Fitch	Moody	S&P	Fitch	
Inter'l Bk Recon & Dev IBRD	Stable	Stable	Stable	P-1	A-1+	F1+	Aaa	AAA	AAA	
Inter'l Finance Corp IFC	Stable	Stable	NR	P-1	A-1+	NR	Aaa	AAA	NR	
Inter-American Dev Bk IADB	Stable	Stable	Stable	P-1	A-1+	F1+	Aaa	AAA	AAA	

Changes during month:

Upgrade
Caution
Downgrade
Activity

Bold = no change caution

*** = Parent Rating**



 Sue Horgan
 Ventura County Treasurer-Tax Collector

3-16-23

 Date Approved

**Approved State Issuers
March 2023**

EXHIBIT 10.1

Issuer	Rating			Comments:
	Moody	S&P	Fitch	
Delaware	Aaa	AAA	AAA	
Florida	Aaa	AAA	AAA	
Georgia	Aaa	AAA	AAA	
Maryland	Aaa	AAA	AAA	
Minnesota	Aaa	AAA	AAA	
Missouri	Aaa	AAA	AAA	
North Carolina	Aaa	AAA	AAA	
Tennessee	Aaa	AAA	AAA	
Texas	Aaa	AAA	AAA	
Utah	Aaa	AAA	AAA	
Virginia	Aaa	AAA	AAA	

Changes during month:

Upgrade
Caution
Downgrade
Activity

Bold = no change caution

*** = Parent Rating**


 Sue Horgan
 Ventura County Treasurer-Tax Collector


 Date Approved



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: April 19, 2023

Agenda Item 11 – Receive and File the March 31, 2023 Receipts and Disbursements Report.

Recommendation

Receive and File the March 31, 2023 Receipts and Disbursements Report. (Exhibit 11.1)



TREASURER-TAX COLLECTOR VENTURA COUNTY

SUE HORGAN
TREASURER
TAX COLLECTOR


Marilou Tan
Assistant Treasurer-Tax Collector

To: All Interested Parties

From: Sue Horgan, Treasurer-Tax Collector

SUBJECT: Report of Treasury Receipts and Disbursements
For the Month Ending March 31, 2023

I, SUE HORGAN, TREASURER - TAX COLLECTOR, of the County of Ventura, State of California, report the Treasury Division's daily receipt and disbursement activity for the month ending March 31, 2023. A Fiscal Year-To-Date schedule is also included with this report.


Sue Horgan, Treasurer-Tax Collector

Month of March		
Date	Receipts	Disbursements
1-Mar	28,375,749.94	11,645,701.05
2-Mar	7,187,083.57	8,580,441.50
3-Mar	9,044,198.79	10,175,318.08
6-Mar	16,859,329.75	12,839,486.05
7-Mar	12,957,066.07	50,043,193.59
8-Mar	11,083,383.17	6,841,692.06
9-Mar	11,692,086.94	7,248,810.67
10-Mar	8,116,165.74	46,247,380.72
13-Mar	9,012,390.71	13,405,241.31
14-Mar	16,741,390.72	6,688,525.92
15-Mar	10,148,809.32	21,009,649.24
16-Mar	12,710,790.91	10,276,915.81
17-Mar	138,747,148.56	9,056,679.10
20-Mar	16,698,827.84	19,515,132.05
21-Mar	65,115,517.53	8,077,323.70
22-Mar	14,049,650.08	41,868,094.65
23-Mar	9,274,476.10	10,248,696.21
24-Mar	66,879,197.79	44,172,690.54
27-Mar	50,359,162.84	16,498,307.05
28-Mar	123,703,771.01	10,858,757.69
29-Mar	53,541,131.88	5,030,222.42
30-Mar	106,264,586.17	26,099,903.22
31-Mar	19,536,215.76	100,072,489.16
Totals	818,098,131.19	496,500,651.79

Fiscal Year To Date		
2022-2023	Receipts	Disbursements
July	410,907,030.16	840,304,644.68
August	299,235,286.29	428,641,063.30
September	457,628,703.23	489,713,093.19
October	468,688,263.06	462,498,371.52
November	655,806,247.21	412,037,041.30
December	1,084,108,230.07	632,526,974.79
January	427,242,513.50	565,543,565.09
February	379,827,361.93	483,831,839.70
March	818,098,131.19	496,500,651.79
April		
May		
June		
Totals	5,001,541,766.64	4,811,597,245.36



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: April 19, 2023

Agenda Item 12 – Receive and File Chandler Asset Management Economic Update.

Recommendation:

Receive and file Chandler Asset Management Economic Update (Exhibit 12.1).



EXHIBIT 12.1

ECONOMIC UPDATE

Ventura County

Treasury Oversight
Committee

Chandler Asset Management Overview

“We believe if we do what is right for our clients, our own success will follow.”

■ *Independent & 100% Employee-Owned*

- Fixed income specialist since 1988
- Founded by public investment professionals
- Serve institutions with public sector focus
- Headquartered in San Diego, CA

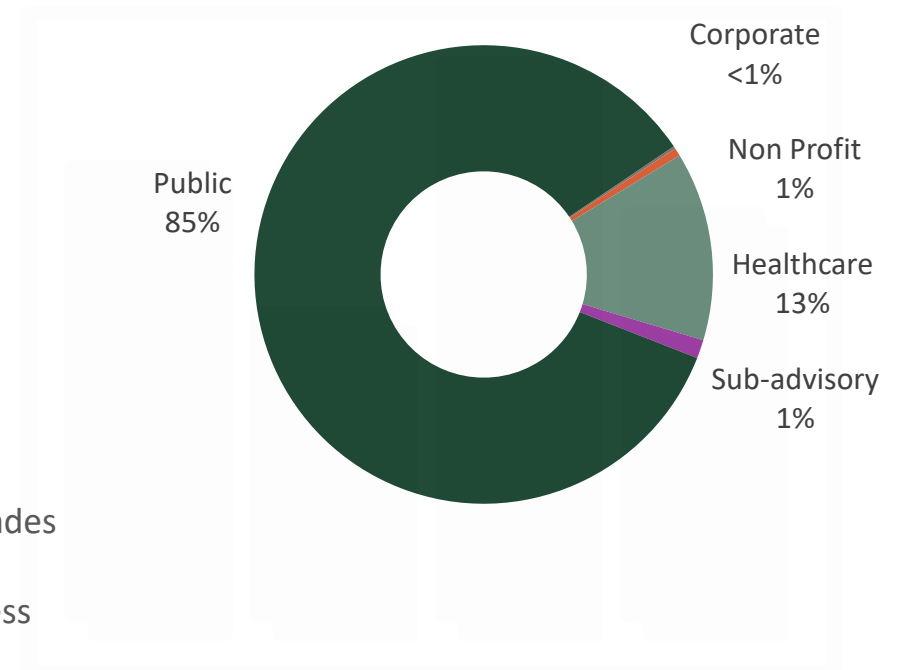
■ *Custom Investment Programs*

- Investment solutions based on your risk profile and return goals
- Strategies for operating, short, and long-term reserves
- Direct contact with investment management team

■ *Stable Team of Investment Professionals*

- Team of investment professionals average over two decades portfolio management experience
- Disciplined, repeatable investment philosophy and process
- Proprietary investment analysis

Assets Under Management \$31.2 Billion*



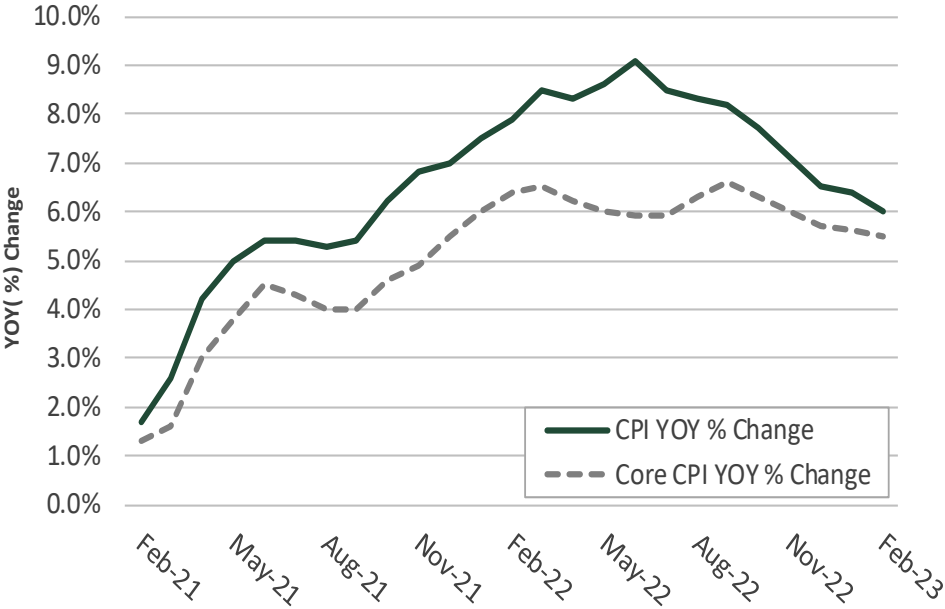
*Chandler Assets Under Management as of March 29, 2023.

Economic Update

- Economic trends have been decelerating along with tighter financial conditions and restrictive monetary policy. Recent data suggests positive but below trend growth this year. Although the pace of job growth is moderating, labor markets remain solid, and the U.S. consumer has demonstrated resiliency. Market participants and the Federal Reserve are maintaining very divergent views regarding the future trajectory of monetary policy. Given the cumulative effects of tighter monetary policy and stress in the banking sector, we believe the Federal Reserve is likely near a pause in their rate hiking campaign. If moderate growth continues, we believe the Fed will likely maintain the Federal Funds rate in restrictive territory until inflationary pressures subside.
- At the March meeting, the Federal Open Market Committee voted unanimously to raise the target federal funds rate by 0.25% to a range of 4.75 – 5.00%. Fed Chair Powell reiterated the committee's focus on bringing down inflation to their 2% target; however, the committee softened language about "ongoing increases" in rates in the prior statement to "some additional policy firming may be appropriate". The statement also emphasized that the U.S. banking system is "sound and resilient" and acknowledged the tightening of financial conditions. The Chandler team believes the FOMC is likely near a pause in their rate hiking cycle.
- In March, the yield curve inversion narrowed. The 2-year Treasury yield plummeted 79 basis points to 4.03%, the 5-year Treasury yield plunged 61 basis points to 3.58%, and the 10-year Treasury yield fell 45 basis points to 3.47%. The inversion between the 2-year Treasury yield and 10-year Treasury yield declined to -56 basis points at March month-end versus -90 basis points at February month-end. There was no spread between the 2-year Treasury and 10-year Treasury yield one year ago – the yields were approximately equal. The inversion between 3-month and 10-year Treasuries widened to -128 in March from -89 basis points in February. The shape of the yield curve indicates that the probability of recession is increasing.

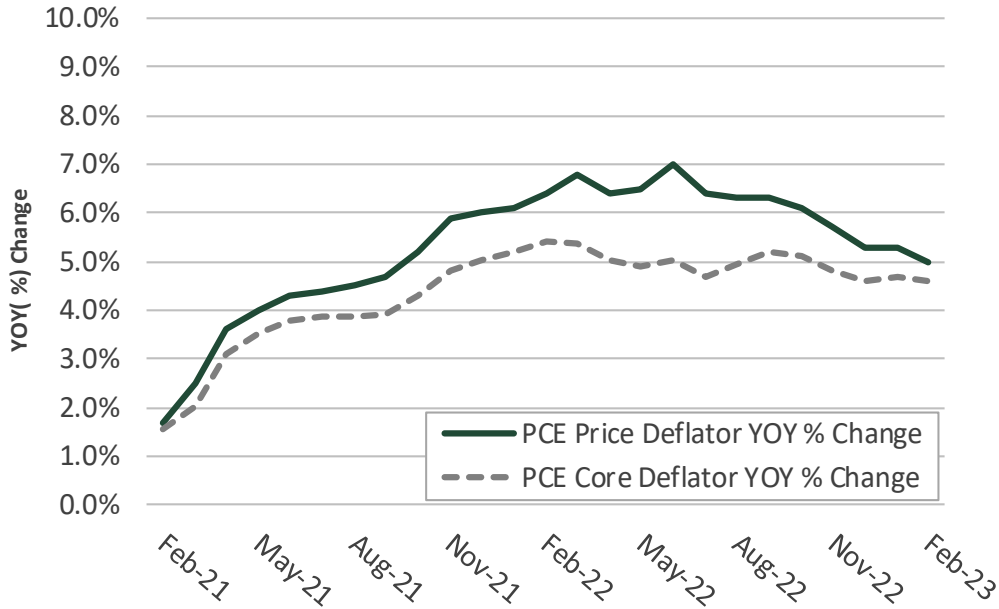
Inflation

Consumer Price Index (CPI)



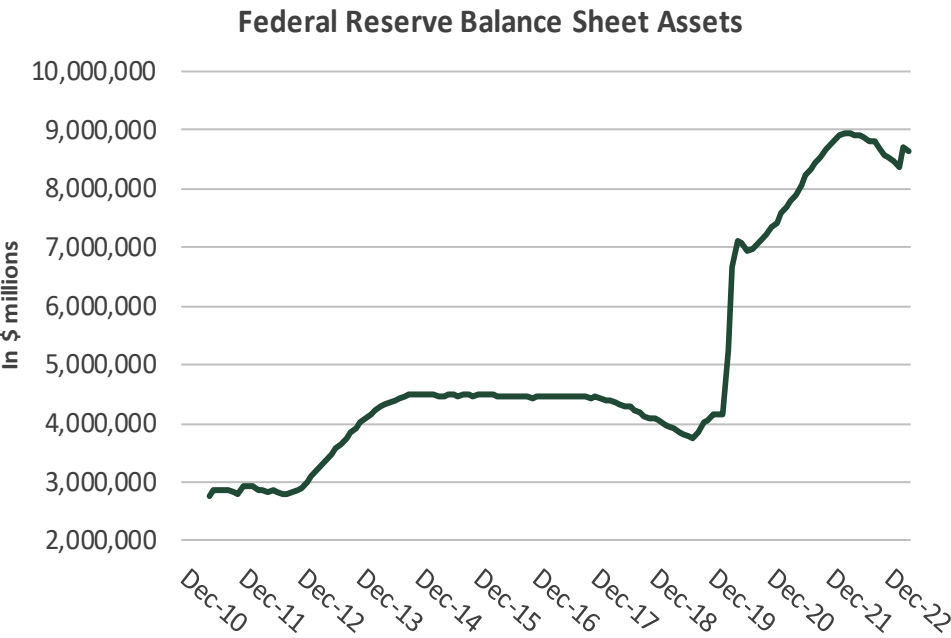
Source: US Department of Labor

Personal Consumption Expenditures (PCE)

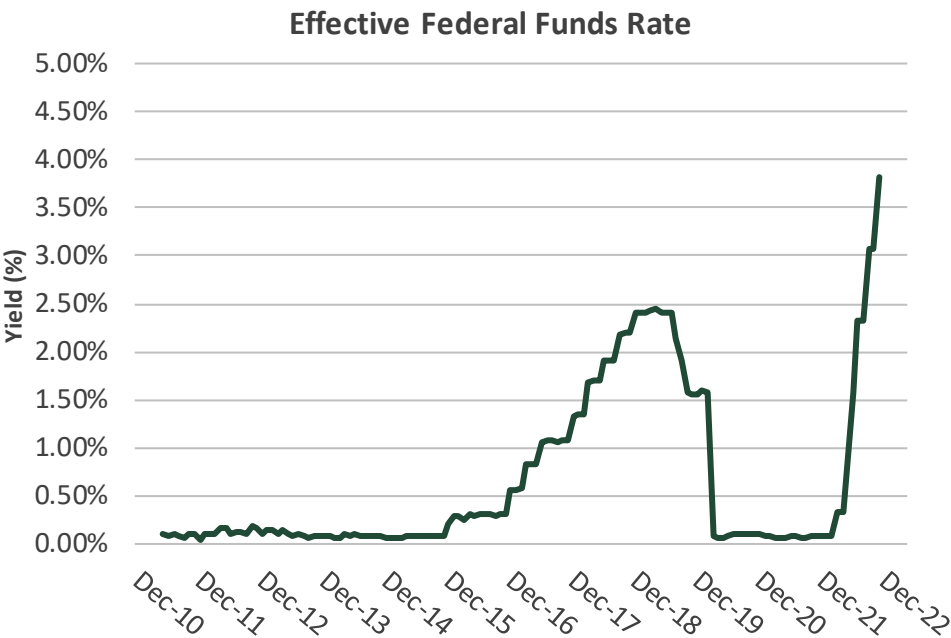


Source: US Department of Commerce

Federal Reserve



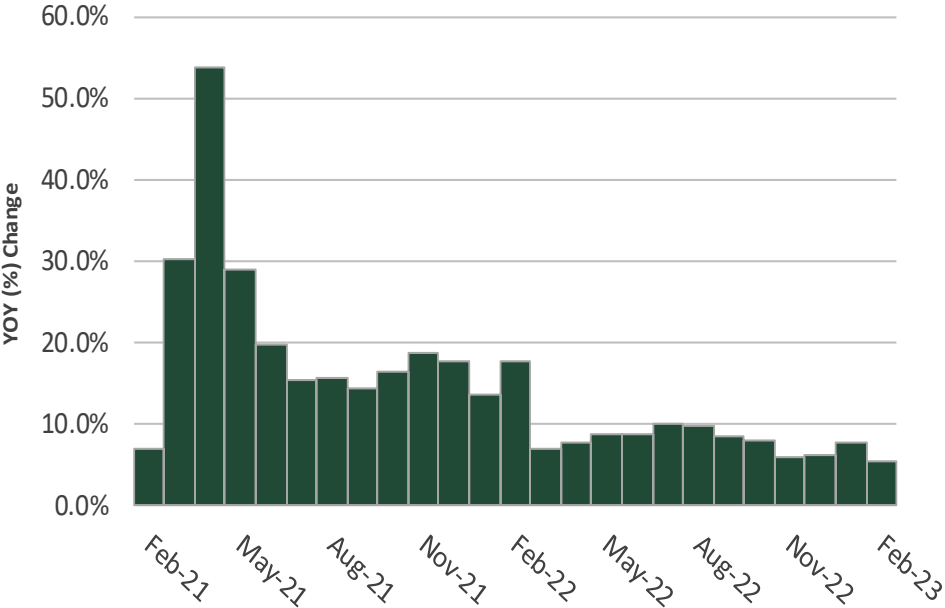
Source: Federal Reserve



Source: Bloomberg

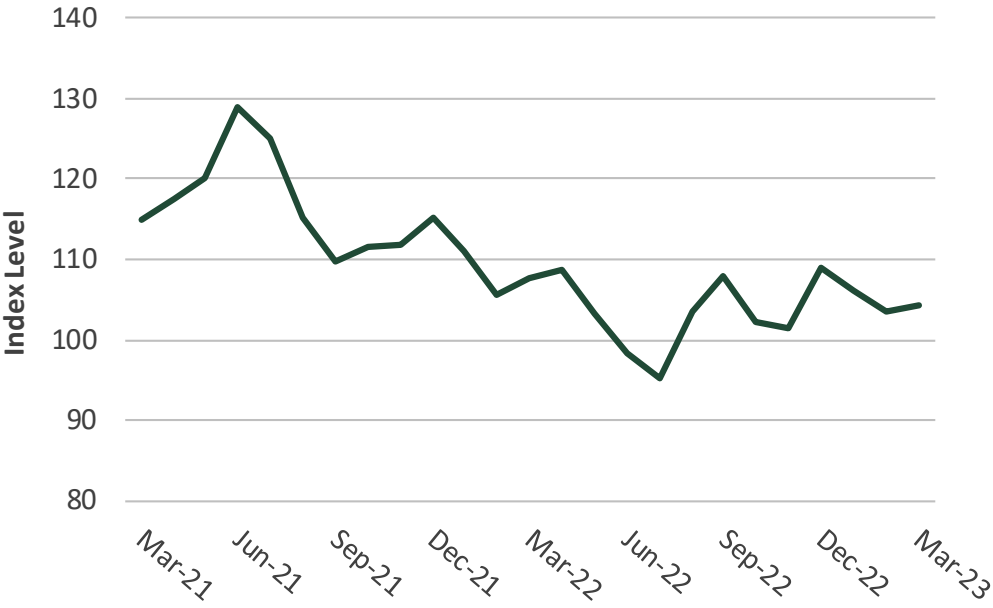
Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

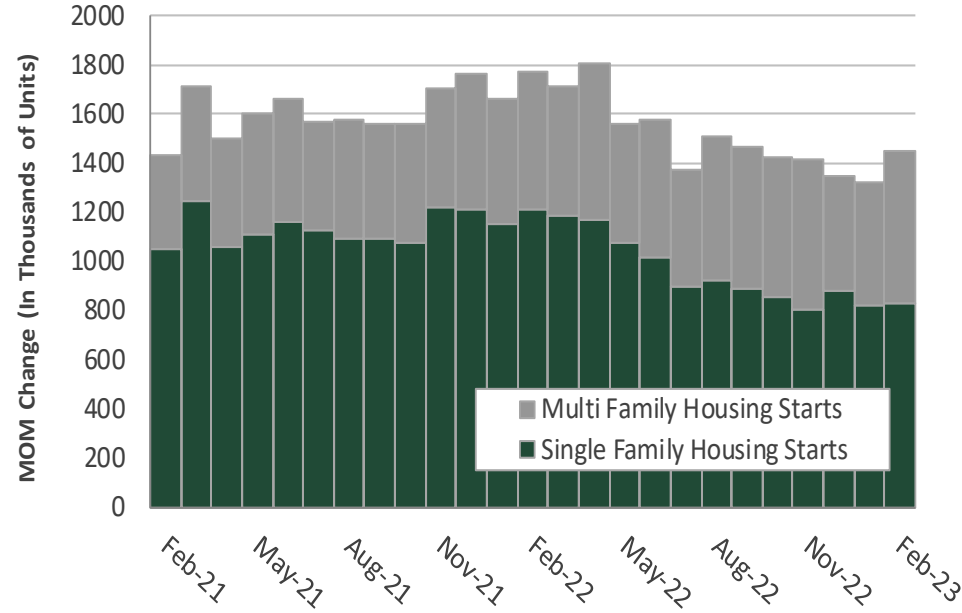
Consumer Confidence



Source: The Conference Board

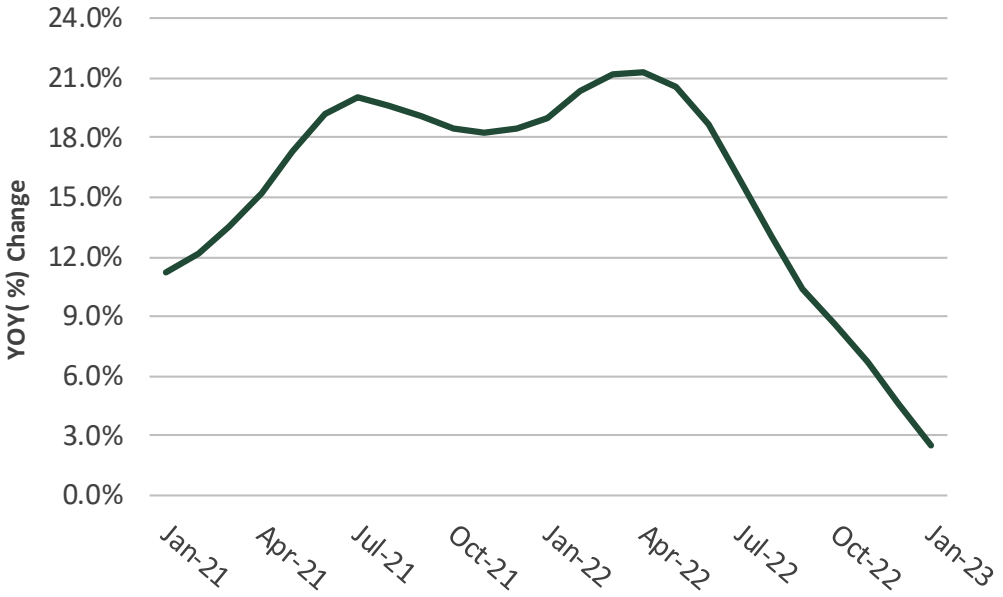
Housing

Housing Starts



Source: US Department of Commerce

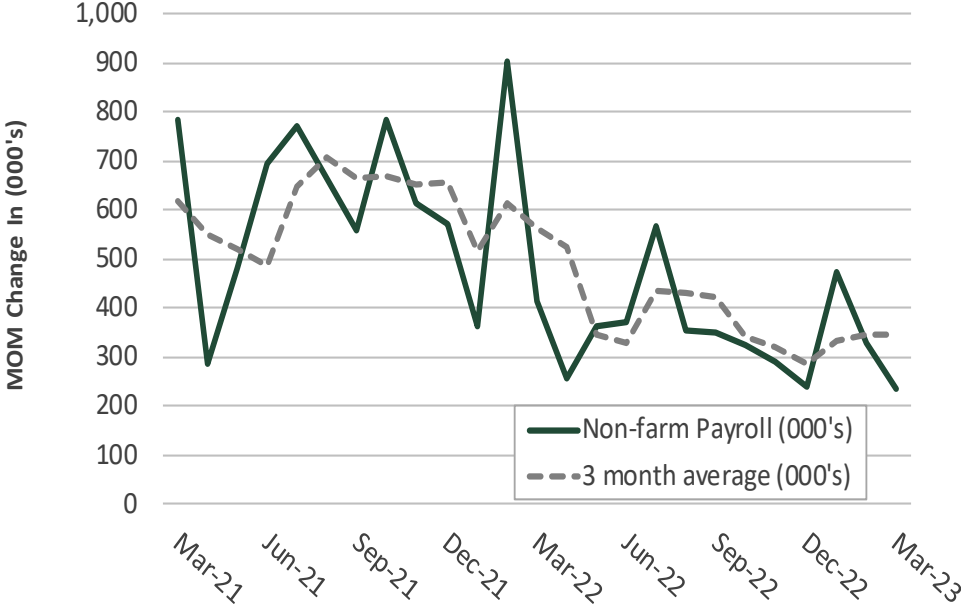
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

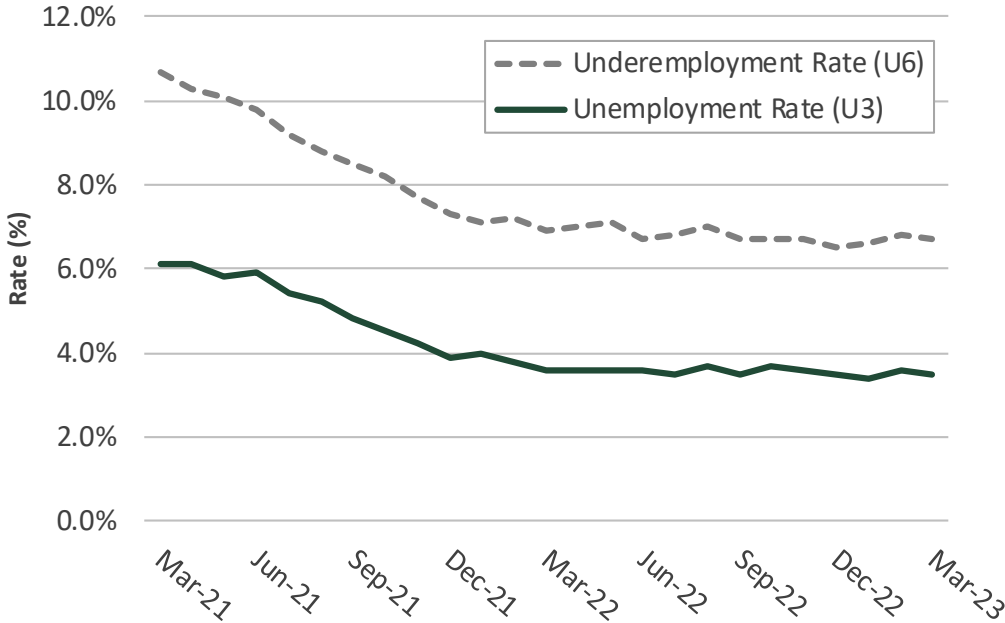
Employment

Nonfarm Payroll (000's)



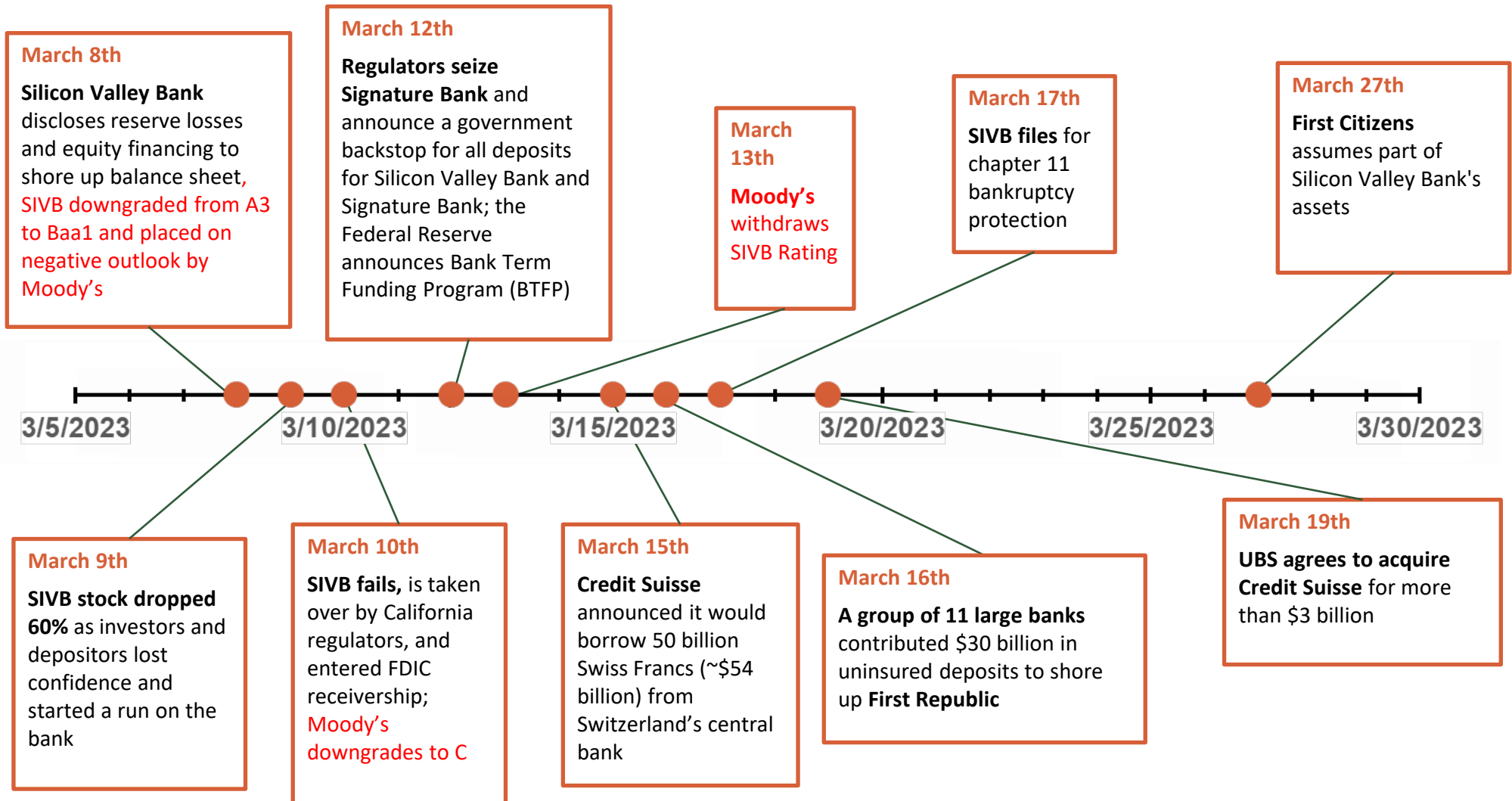
Source: US Department of Labor

Unemployment Rate



Source: US Department of Labor

Timeline of a Bank Run: From Two Days to Two Weeks

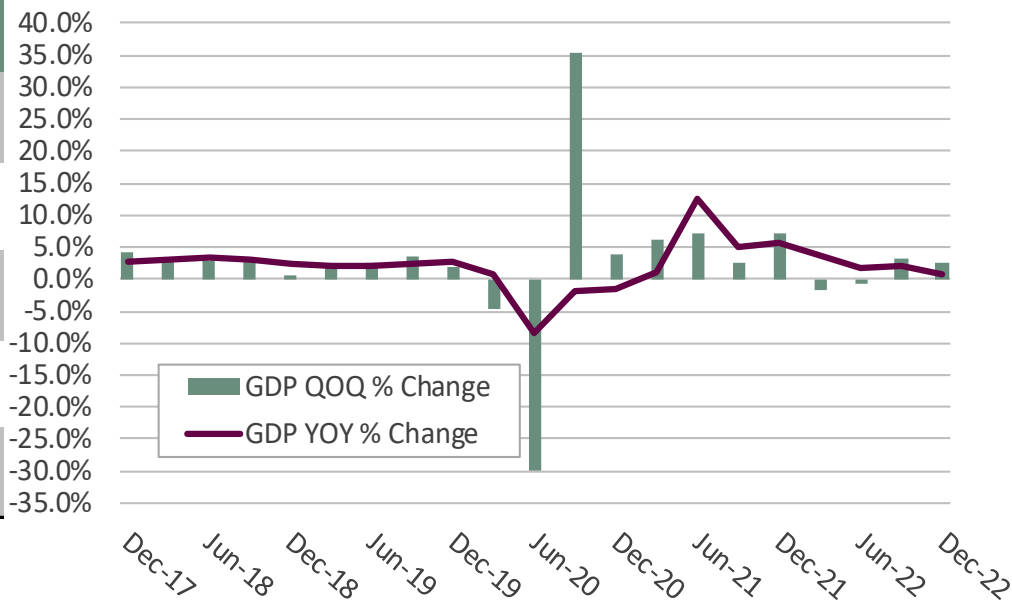


Gross Domestic Product (GDP)

Components of GDP	3/22	6/22	9/22	12/22
Personal Consumption Expenditures	0.9%	1.4%	1.5%	0.7%
Gross Private Domestic Investment	1.0%	-2.8%	-1.8%	0.8%
Net Exports and Imports	-3.1%	1.2%	2.9%	0.4%
Federal Government Expenditures	-0.4%	-0.2%	0.2%	0.4%
State and Local (Consumption and Gross Investment)	0.0%	-0.1%	0.4%	0.3%
Total	-1.6%	-0.6%	3.3%	2.6%

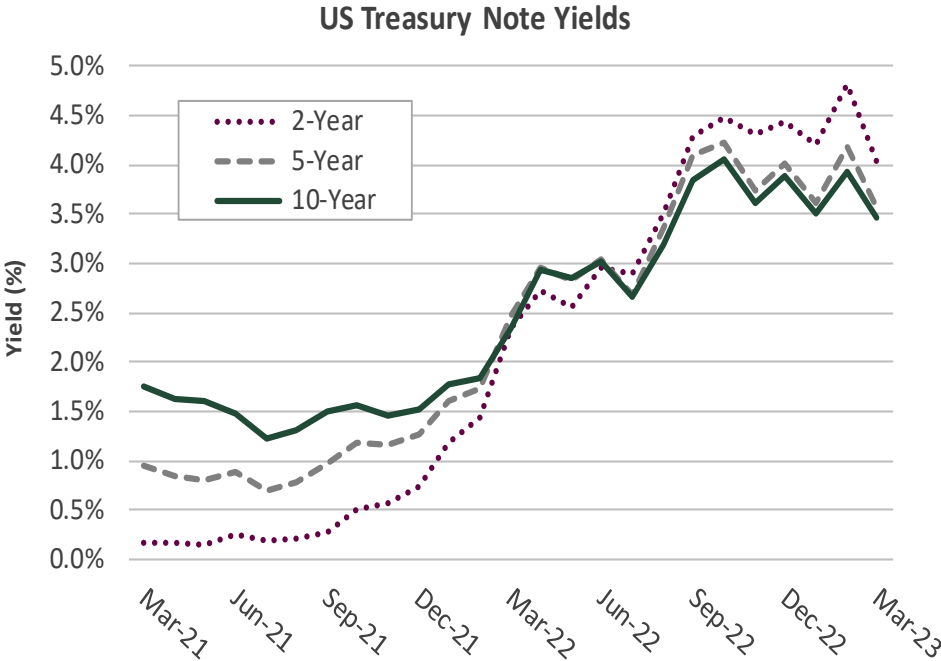
Source: US Department of Commerce

Gross Domestic Product (GDP)

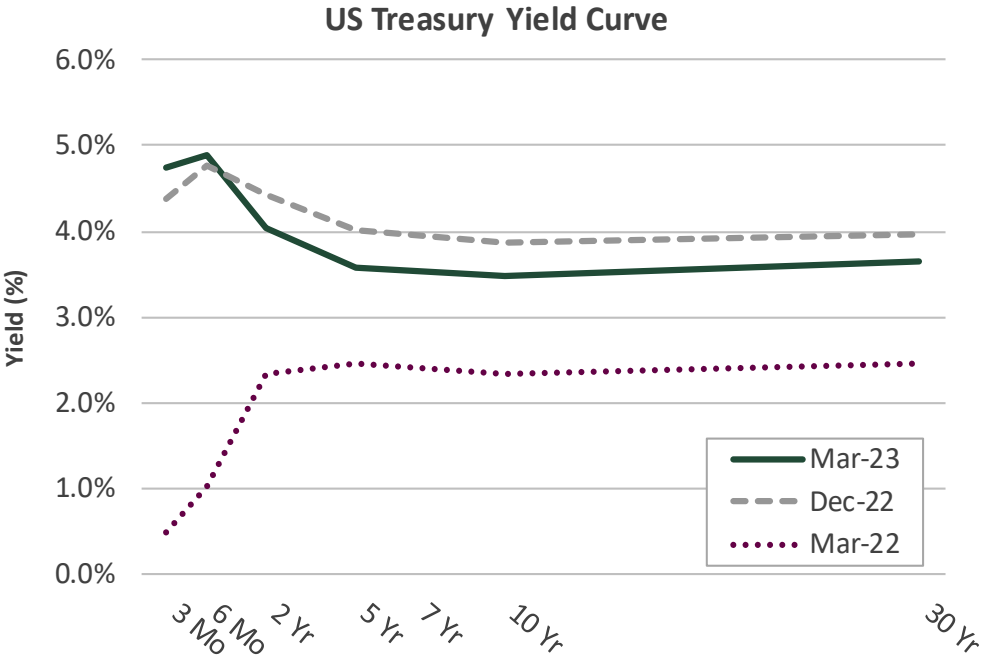


Source: US Department of Commerce

Bond Yields



Source: Bloomberg



Source: Bloomberg

Chandler Bios



Carlos Oblites is Senior Portfolio Strategist. He is responsible for building and maintaining client relationships with public agencies along with participating actively in the portfolio management process. Carlos has 28 years of investment and financial experience, focused largely on managing short-term fixed income and pension strategies for governmental and institutional non-profit clients. Carlos currently serves as Co-Chair of the firm's Multi Asset Class Committee.

Prior to joining Chandler, Carlos served as the Administrative Services Manager at Central Marin Sanitation Agency (CMSA) and was responsible for all aspects of the Agency's financial, human resources, administrative support, and information systems activities. He also has significant expertise in serving California public agencies, healthcare, and insurance clients through his roles as Director at PFM Asset Management, and as a Principal at Wells Capital Management.

Carlos holds a Bachelor of Arts degree in History from the University of California, Santa Barbara, and earned a Master's degree in Business Administration from San Francisco State University



Jayson Schmitt is a Co-Chief Investment Officer. He has been instrumental in the development and integration of quantitative analytic tools for the portfolio management process. He co-chairs both the Quantitative Analysis and Multi-Asset Class Committees and is also a member of the Economic and Market Analysis Committee.

Prior to joining Chandler in 1995, Mr. Schmitt was employed as a Financial Analyst with USA Federal Credit Union in San Diego, managing a \$100 million liquidity book. His responsibilities there also included asset/liability management.

Mr. Schmitt earned his B.A. in economics from San Diego State University. He is a member of the CFA Society of San Diego and holds the designation of Chartered Financial Analyst.



Ryan Tauber is the Managing Director of Business Development at Chandler Asset Management. He is responsible for leading business development which includes the sales, marketing and client service functions for the firm, as well as leveraging our past successes to expand our client base into other institutional and public agency opportunities. Ryan brings over 20 years of experience in the financial services industry.

Prior to joining Chandler, Ryan held roles with Morgan Stanley, Bank of America, and Union Bank where in addition to business development, his responsibilities included directing both strategy and risk related functions.

Ryan is a graduate of the University of Southern California where he received his degree in Finance from the Marshall School of Business. In addition, he received his M.B.A. from Pepperdine University.

Disclosures

2023 Chandler Asset Management, Inc., An independent Registered Investment Adviser

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Fixed income investments are subject to interest, credit and market risk. Interest risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally must pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

