



# TREASURER-TAX COLLECTOR VENTURA COUNTY

**SUE HORGAN**  
TREASURER-  
TAX COLLECTOR

**Marilou Tan**  
Assistant Treasurer-Tax Collector

February 6, 2024

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 December 31, 2023; and Summary Report of Investments for Calendar Year 2023.

**RECOMMENDATION:** Receive and File

**FISCAL/MANDATES IMPACT:** None

**STRATEGIC PLAN PRIORITY:** The item presented in this Board letter supports making responsible and efficient use of public funds and promotes economic stability and growth during a changing economy.

**DISCUSSION:**

**Part I:** This part of the report covers the one-month period ending December 31, 2023.

The **average daily portfolio balance** for December was \$4.461 billion, a \$423 million or 10.48% increase from November. Exhibit 3 shows the cyclical pattern of the portfolio balance. The balance peaked at \$4.791 billion on December 14<sup>th</sup> and is reflective of the heavy property tax collection cycle that began in October.

The **Effective Rate of Return**, net of administrative fees, for December was 4.26% compared to the 4.02% earned in November. Indications are that the Federal Open Market Committee will hold rates steady through the first few months of 2024.

If the current portfolio investments are all held to maturity, the portfolio's gross **approximate yield to maturity** would be 4.27%.

The **net earnings** for December were \$16,311,608, an increase of \$2,788,837 or 20.62% from November. The increase in earnings reflects the higher effective rate of return and the higher portfolio balance in December.

The **weighted average days to maturity** increased to 297 days, reflecting our strategy to invest in longer-duration securities while rates are seemingly at their peak. The interest-rate sensitivity measure of **effective duration** increased to 0.676. Both numbers are comfortably within expectations for LGIP programs like ours.

Our team made new investments near year-end in commercial paper issued by MUFG Bank in order to increase issuer diversification while capturing competitive yields. The new investments have fulfilled the intent of the purchase by introducing a high credit quality issuer in the portfolio whose securities are liquid and widely-held.

California Government Code (Code) requires that commercial paper be of “prime” quality of the highest ranking or of the highest letter and number rating as provided for by at least one nationally recognized statistical rating organization (NRSRO). Moreover, the Code requires that the issuer’s debt other than commercial paper be rated in a rating category of “A” or its equivalent or better by at least one NRSRO. MUFG commercial paper the team purchased exceeds both of these Code requirements. We have noted, however, that the County’s investment policy currently relies on outdated language that omits the use of “rating categories” (where a rating category such as “A” shall include ratings of “A-,” “A,” or “A+” or their equivalent) that were allowed under Senate Bill 974 in 2016. As a result, it may be inferred that the outdated language places a minimum rating requirement of “A” from all three major NRSROs (Standard & Poor’s, Moody’s, and Fitch) and technically does not allow “A-” ratings from the same NRSROs. MUFG’s long-term debt is currently rated “A-.” The discovery of this discrepancy in the investment policy has been noted by the team and will be updated when the investment policy undergoes its annual review.

We continue focusing on risk management, high credit quality, and diversification. Exhibit 8 is a valuable pie chart graphically illustrating the portfolio holdings by S&P ratings. Over 46% of the portfolio is in the highest short-term and long-term rating categories (A-1+ and AAA). In addition, U.S. Treasury securities represent just under 20% of the portfolio balance. U.S. Treasury securities are rated AA+ by S&P and Fitch, so they are not included in the 46% mentioned above but are still considered the safest investments.

The **three largest sectors**, by percentage, were: U.S. Treasuries/Government Agencies (46.11%), Supranationals (14.89%), and Commercial Paper (13.55%). The **three largest issuers**, by percentage, were: U.S. Treasuries (19.96%), Federal Home Loan Bank (12.11%), and Federal Farm Credit Bank (8.05%). The **three highest-yielding sectors**, by annualized percentage yield, were: Commercial Paper (5.600%), Yankee CD’s (5.524%), and U.S. Treasuries (4.706%).

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 AAAf/S1+ by Standard & Poor’s, the highest rating given by that agency. The rating was reaffirmed in November 2023 and reflects the results of the very thorough audit and 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 cash equivalent Sweep Account, 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 practice not to sell. It should be noted however, that on December 13th, we sold our \$25 million position in the CalTrust Short Term Fund. This sale was made because the CalTrust Short Term Fund has a floating net asset value (NAV), which had been at less than par for quite some time. A floating NAV is not ideal since we maintain that investment for backup liquidity. When the NAV turned positive in December, we sold it, turning a profit. On December 21st, we purchased \$25 million of the CalTrust Liquidity Fund, which has a stable NAV and is more appropriate for backup liquidity. **Earning a competitive rate of return** is reflected in our performance against our benchmark, LAIF, even though LAIF has a less restrictive investment policy than ours and has no S&P rating.

## **Part II: Summary Report of Investments for Calendar Year 2023**

January 2, 2023 marked my transition to Treasurer-Tax Collector and to the de-facto Chief Investment Officer for this portfolio. In all respects, 2023 was a highly successful year in the management of the County's investment pool.

During 2023, the portfolio was managed with a focus on the challenges of investing in a rising interest rate market without approaching the boundaries imposed by our Investment Policy and by the Standard & Poor's rating team. We navigated successfully through significant volatility in the financial markets, which included a banking crisis and a debt ceiling crisis. We were, and continue to be, ever vigilant and watchful of the stress in the financial markets. We will continue to keep our focus on risk management and on safety and liquidity.

Below are highlights from 2023:

- All issuer concentrations were reduced to less than 5%, except for Government Agencies, U.S. Treasuries and Supranationals.
- U.S. Treasury securities were added to the portfolio, when previously, there had been none. U.S. Treasury investments now represent nearly 20% of the portfolio.
- The average daily portfolio balance at December 31, 2023 was \$4.461 billion, a \$520 million increase, or 13%, over December, 2022. The portfolio balance hit a high mark of \$4.791 billion on December 14, 2023.
- The net earnings for 2023 were \$150,735,512 compared to \$45,505,717 in 2022, or an increase of \$105,229,795, or 231%.
- A cash equivalent Sweep Account was opened in late December 2022 to invest, on an overnight basis, any idle funds. The Sweep Account earned \$3,707,424 in 2023.
- The portfolio's Net Effective Rate of Return at December 31, 2023 was 4.26%, as compared to 2.74% at December 31, 2022.
- The portfolio consistently earned a competitive rate of return during 2023 and is reflected in our performance against our benchmark, LAIF, even though LAIF has a less restrictive investment policy than ours and has no Standard & Poor's rating.
- After a thorough audit and review of the Investment Pool, Standard & Poor's highest rating of AAf/S1+ was reaffirmed in November, 2023.

- The Investment Work Group, consisting of Marilou Tan, Brenda Sanchez, Jennifer Vlahakis and John Powers, work closely with me to monitor and manage the County's investment portfolio. They are a very capable and stable team and the pool's results are reflective of that.

Looking ahead to 2024, we anticipate that the Federal Open Market Committee will stabilize rates in the near term but will likely begin to decrease rates in the latter half of the year. The County's portfolio will be managed in 2024 as it was in 2023, with a continued focus on risk management and on safety and liquidity.

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 –  
December 2023

Exhibit 2 – Monthly Transactions Report – December 2023

Exhibit 3 – Portfolio Average Monthly Balance Graph – December 2021 – December 2023

Exhibit 4 – Average Maturity Graph – December 2021 – December 2023

Exhibit 5 – Rolling 2-Year % Yield Graph – December 2021 – December 2023

Exhibit 6 – Rolling 2-Year \$ Yield Graph – December 2021 – December 2023

Exhibit 7 – Portfolio Holdings by Class Graph – December 2023

Exhibit 8 – Portfolio Holdings by S&P Credit Ratings Graph – December 2023

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

**General Reporting**  
 From Month End 12/31/2023  
 01/03/2024 06:50:11 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 &amp; 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		\$ .00	\$ .00	\$ .00	.00			.0000	.00
	U.S. DOLLARS									
<b>SUBTOTAL</b>	<b>.0000</b>		<b>\$ .00</b>	<b>\$ .00</b>	<b>\$ .00</b>	<b>.00</b>			<b>.0000</b>	<b>.00</b>
US TREASURY BILLS										
US TREASURY BILLS										
912796CX5	80,000,000.0000	04/18/2024	\$78,765,600.00	\$76,971,713.89	\$1,793,886.11	2.33	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 04/20/2023 DUE 04/18/2024							
912797GC5	10,000,000.0000	01/11/2024	\$9,986,900.00	\$9,736,544.44	\$250,355.56	2.57	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 07/13/2023 DUE 01/11/2024							
912797JF5	25,000,000.0000	02/27/2024	\$24,794,500.00	\$24,706,093.75	\$88,406.25	.36	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 10/31/2023 DUE 02/27/2024							
912797LL9	25,000,000.0000	03/21/2024	\$24,715,250.00	\$23,989,656.25	\$725,593.75	3.02	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 03/23/2023 DUE 03/21/2024							
<b>SUBTOTAL</b>	<b>140,000,000.0000</b>		<b>\$138,262,250.00</b>	<b>\$135,404,008.33</b>	<b>\$2,858,241.67</b>	<b>2.11</b>			<b>.0000</b>	<b>.00</b>
COMMERCIAL PAPER DISCOUNT										
CORPORATE BONDS										
13607EGW3	25,000,000.0000	07/30/2024	\$24,230,000.00	\$24,105,944.50	\$124,055.50	.51			.0000	.00
			CANADIAN IMPERIAL HLDGS DISCOUNT COMMERCIAL PAPER							
13607EHW2	50,000,000.0000	08/30/2024	\$48,232,500.00	\$48,063,998.25	\$168,501.75	.35			.0000	.00
			CANADIAN IMPERIAL HLDGS INC DISCOUNT COMMERCIAL PAPER							
13607EH69	25,000,000.0000	08/06/2024	\$24,204,250.00	\$24,115,750.00	\$88,500.00	.37			.0000	.00
			CANADIAN IMPERIAL HLDGS DISCOUNT COMMERCIAL PAPER							
13607EH85	25,000,000.0000	08/08/2024	\$24,197,000.00	\$24,116,332.50	\$80,667.50	.33			.0000	.00
			CANADIAN IMPERIAL HLDGS INC DISCOUNT COMMERCIAL PAPER							
24422LCK7	25,000,000.0000	03/19/2024	\$24,713,500.00	\$24,692,000.00	\$21,500.00	.09			.0000	.00
			DEERE JOHN CAP CORP DISCOUNT COMMERCIAL PAPER							
59157TB28	25,000,000.0000	02/02/2024	\$24,884,000.00	\$23,989,916.65	\$894,083.35	3.73			.0000	.00
			METLIFE SHORT TERM FUNDING DISCOUNT COMMERCIAL PAPER							

\* Page 21, the County of Ventura sold its CalTrust Short Term fund and purchased the Caltrust Liquidity fund in December. Principal corrected the CalTrust holdings to a Liquidity fund on January 11, 2024. After correction, the CalTrust fund will be reported as CalTrust.

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

**General Reporting**  
 From Month End 12/31/2023  
 01/03/2024 06:50:11 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 &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
59515MB95	25,000,000.0000	02/09/2024	\$24,857,750.00	\$24,777,916.67	\$79,833.33	.32			.0000	.00
			MICROSOFT CORP DISCOUNT COMMERCIAL PAPER							
59515MDH5	25,000,000.0000	04/17/2024	\$24,607,000.00	\$24,532,750.00	\$74,250.00	.30			.0000	.00
			MICROSOFT CORP DISCOUNT COMMERCIAL PAPER							
59515MEU5	25,000,000.0000	05/28/2024	\$24,461,000.00	\$24,320,104.17	\$140,895.83	.58			.0000	.00
			MICROSOFT CORP DISCOUNT COMMERCIAL PAPER							
62479LEU5	25,000,000.0000	05/28/2024	\$24,461,000.00	\$24,301,069.44	\$159,930.56	.66			.0000	.00
			MUFGBK LTD DISCOUNT COMMERCIAL PAPER							
62479LFT7	15,000,000.0000	06/27/2024	\$14,610,600.00	\$14,436,662.50	\$173,937.50	1.20			.0000	.00
			MUFGBK LTD NY BRH DISCOUNT COMMERCIAL PAPER							
62479LGV1	25,000,000.0000	07/29/2024	\$24,233,750.00	\$24,082,000.00	\$151,750.00	.63			.0000	.00
			MUFGBK LTD NY BRH DISCOUNT COMMERCIAL PAPER							
62479LHG3	20,000,000.0000	08/16/2024	\$19,334,200.00	\$19,184,032.00	\$150,168.00	.78			.0000	.00
			MUFGBK LTD DISCOUNT COMMERCIAL PAPER							
63763PAW9	25,000,000.0000	01/30/2024	\$24,895,500.00	\$24,818,291.67	\$77,208.33	.31			.0000	.00
			NATIONAL SECS CLEARING DISCOUNT COMMERCIAL PAPER							
63763PDJ5	15,000,000.0000	04/18/2024	\$14,761,950.00	\$14,569,166.67	\$192,783.33	1.32			.0000	.00
			NATIONAL SECS CLEARING DISCOUNT COMMERCIAL PAPER							
63763PE62	10,000,000.0000	05/06/2024	\$9,816,700.00	\$9,601,847.22	\$214,852.78	2.24			.0000	.00
			NATL SECS CLEARING CORP DISCOUNT COMMERCIAL PAPER							
63763PE70	10,000,000.0000	05/07/2024	\$9,815,200.00	\$9,600,333.33	\$214,866.67	2.24			.0000	.00
			NATIONAL SECS CLEARING DISCOUNT COMMERCIAL PAPER							
63763PFT1	25,000,000.0000	06/27/2024	\$24,351,000.00	\$24,099,236.11	\$251,763.89	1.04			.0000	.00
			NATIONAL SECS CLEARING DISCOUNT COMMERCIAL PAPER							
63763PG11	40,000,000.0000	07/01/2024	\$38,938,000.00	\$38,590,133.33	\$347,866.67	.90			.0000	.00
			NATIONAL SECS CLEARING DISCOUNT COMMERCIAL PAPER							
74154EAQ1	10,000,000.0000	01/24/2024	\$9,967,100.00	\$9,833,472.22	\$133,627.78	1.36			.0000	.00
			PRICOA SHORT TERM FDG LLC DISCOUNT COMMERCIAL PAPER							
8923A0A52	25,000,000.0000	01/05/2024	\$24,988,750.00	\$24,034,375.00	\$954,375.00	3.97			.0000	.00

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TOYOTA CR DE PUERTO RICO INC DISCOUNT COMMERCIAL PAPER										
8923A0E25	10,000,000.0000	05/02/2024	\$9,822,500.00	\$9,605,486.11	\$217,013.89	2.26			.0000	.00
TOYOTA CR DE PUERTO RICO INC DISCOUNT COMMERCIAL PAPER										
8923A0E74	15,000,000.0000	05/07/2024	\$14,722,800.00	\$14,420,166.67	\$302,633.33	2.10			.0000	.00
TOYOTA CR DE PUERTO RICO INC DISCOUNT COMMERCIAL PAPER										
8923A0F65	10,000,000.0000	06/06/2024	\$9,771,200.00	\$9,597,127.78	\$174,072.22	1.81			.0000	.00
TOYOTA CR DE PUERTO RICO INC DISCOUNT COMMERCIAL PAPER										
89233GCU8	21,500,000.0000	03/28/2024	\$21,224,800.00	\$20,638,972.78	\$585,827.22	2.84			.0000	.00
TOYOTA MOTOR CREDIT CORP DISCOUNT COMMERCIAL PAPER										
89233GDG8	10,000,000.0000	04/16/2024	\$9,844,300.00	\$9,592,075.00	\$252,225.00	2.63			.0000	.00
TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER										
89233GDJ2	10,000,000.0000	04/18/2024	\$9,841,300.00	\$9,584,438.89	\$256,861.11	2.68			.0000	.00
TOYOTA MOTOR CREDIT CORP DISCOUNT COMMERCIAL PAPER										
89233GE28	20,000,000.0000	05/02/2024	\$19,645,000.00	\$19,190,900.00	\$454,100.00	2.37			.0000	.00
TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER										
89233GE77	10,000,000.0000	05/07/2024	\$9,815,200.00	\$9,604,500.00	\$210,700.00	2.19			.0000	.00
TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER										
89233GFU5	30,000,000.0000	06/28/2024	\$29,216,700.00	\$28,728,750.00	\$487,950.00	1.70			.0000	.00
TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER										
<b>SUBTOTAL</b>	<b>631,500,000.0000</b>		<b>\$618,464,550.00</b>	<b>\$610,827,749.46</b>	<b>\$7,636,800.54</b>	<b>1.25</b>			<b>.0000</b>	<b>.00</b>
<b>GOVERNMENT AGENCY DISCOUNT</b>										
FHLMC										
313396YR8	25,000,000.0000	06/27/2024	\$24,364,000.00	\$24,017,958.33	\$346,041.67	1.44	N/A	N/A	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP DTD 06/27/2023 ZERO CPN 06/27/2024										
FNMA										
313588WN1	25,000,000.0000	05/07/2024	\$24,544,000.00	\$24,170,277.78	\$373,722.22	1.55	N/A	N/A	.0000	.00
FEDERAL NATIONAL MORTGAGE ASSN DTD 05/15/2023 ZERO CPN 05/07/2024										
313588YB5	25,000,000.0000	06/13/2024	\$24,413,250.00	\$24,067,430.50	\$345,819.50	1.44	N/A	N/A	.0000	.00
FEDERAL NATIONAL MORTGAGE ASSN DTD 06/20/2023 ZERO CPN 06/13/2024										
313588YQ2	15,000,000.0000	06/26/2024	\$14,620,500.00	\$14,447,985.42	\$172,514.58	1.19	N/A	N/A	.0000	.00

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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 &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
FEDERAL NATIONAL MORTGAGE ASSN DTD 07/03/2023 ZERO CPN 06/26/2024										
313588YR0	25,000,000.0000	06/27/2024	\$24,364,000.00	\$24,069,218.75	\$294,781.25	1.22	N/A	N/A	.0000	.00
FEDERAL NATIONAL MORTGAGE ASSN DTD 07/03/2023 ZERO CPN 06/27/2024										
OTHER GOVERNMENT/AGENCY										
313312RK8	15,000,000.0000	01/05/2024	\$14,984,850.00	\$14,470,783.33	\$514,066.67	3.55	N/A	N/A	.0000	.00
FEDERAL FARM CREDIT BANK DTD 01/05/2023 ZERO CPN 01/05/2024										
313312RP7	35,000,000.0000	01/09/2024	\$34,944,350.00	\$33,750,354.17	\$1,193,995.83	3.54	N/A	N/A	.0000	.00
FEDERAL FARM CREDIT BANK DTD 01/09/2023 ZERO CPN 01/09/2024										
313312SM3	50,000,000.0000	01/31/2024	\$49,761,000.00	\$48,158,222.22	\$1,602,777.78	3.33	N/A	N/A	.0000	.00
FEDERAL FARM CREDIT BANK DTD 01/31/2023 ZERO CPN 01/31/2024										
313312SV3	15,000,000.0000	02/08/2024	\$14,910,000.00	\$14,419,466.67	\$490,533.33	3.40	N/A	N/A	.0000	.00
FEDERAL FARM CREDIT BANK DTD 02/08/2023 ZERO CPN 02/08/2024										
313312T83	25,000,000.0000	12/19/2024	\$23,857,750.00	\$23,865,659.72	(\$7,909.72)	(.03)	N/A	N/A	.0000	.00
FEDERAL FARM CREDIT BANK DTD 12/19/2023 ZERO CPN 12/19/2024										
313312UN8	25,000,000.0000	03/20/2024	\$24,706,000.00	\$23,884,722.22	\$821,277.78	3.44	N/A	N/A	.0000	.00
FEDERAL FARM CREDIT BANK DTD 03/20/2023 ZERO CPN 03/20/2024										
313312UW8	50,000,000.0000	03/28/2024	\$49,354,500.00	\$47,842,777.78	\$1,511,722.22	3.16	N/A	N/A	.0000	.00
FEDERAL FARM CREDIT BANK DTD 03/28/2023 ZERO CPN 03/28/2024										
313312YB0	25,000,000.0000	06/13/2024	\$24,413,250.00	\$24,062,916.67	\$350,333.33	1.46	N/A	N/A	.0000	.00
FEDERAL FARM CREDIT BANK DTD 06/13/2023 ZERO CPN 06/13/2024										
313384RK7	10,000,000.0000	01/05/2024	\$9,989,900.00	\$9,538,286.11	\$451,613.89	4.73	N/A	N/A	.0000	.00
FEDERAL HOME LOAN BANK DTD 01/05/2023 ZERO CPN 01/05/2024										
313384TB5	10,000,000.0000	02/14/2024	\$9,931,200.00	\$9,513,333.33	\$417,866.67	4.39	N/A	N/A	.0000	.00
FEDERAL HOME LOAN BANK DTD 02/14/2023 ZERO CPN 02/14/2024										
<b>SUBTOTAL</b>	<b>375,000,000.0000</b>		<b>\$369,158,550.00</b>	<b>\$360,279,393.00</b>	<b>\$8,879,157.00</b>	<b>2.46</b>			<b>.0000</b>	<b>.00</b>
<b>US TREASURY NOTES AND BONDS</b>										
US TREASURY BILLS										
91282CHB0	25,000,000.0000	05/15/2026	\$24,710,000.00	\$24,386,785.00	\$323,215.00	1.33	N/A	AAA	.0000	.00
UNITED STATES TREASURY NOTES DTD 05/15/2023 3.625% 05/15/2026										
91282CHH7	25,000,000.0000	06/15/2026	\$24,994,250.00	\$24,991,180.00	\$3,070.00	.01	N/A	AAA	.0000	.00



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

**General Reporting**  
 From Month End 12/31/2023  
 01/03/2024 06:50:11 AM PST

**ACCOUNT: All Accounts Selected**

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			UNITED STATES TREASURY NOTES DTD 06/15/2023 4.125% 06/15/2026							
91282CJK8	10,000,000.0000	11/15/2026	\$10,157,800.00	\$9,987,500.00	\$170,300.00	1.71	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 11/15/2023 4.625% 11/15/2026							
			US GOVERNMENT NOTES & BONDS							
91282CBR1	30,000,000.0000	03/15/2024	\$29,701,200.00	\$28,833,984.38	\$867,215.62	3.01	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 03/15/21 0.250 03/15/2024							
91282CBV2	50,000,000.0000	04/15/2024	\$49,312,500.00	\$47,956,650.00	\$1,355,850.00	2.83	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 04/15/21 0.375 04/15/2024							
91282CBW0	25,000,000.0000	04/30/2026	\$23,129,000.00	\$22,852,539.06	\$276,460.94	1.21	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 04/30/21 0.750 04/30/2026							
91282CDK4	75,000,000.0000	11/30/2026	\$69,339,750.00	\$68,489,800.75	\$849,949.25	1.24	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 11/30/21 1.250 11/30/2026							
91282CDN8	50,000,000.0000	12/15/2024	\$48,217,000.00	\$48,172,149.00	\$44,851.00	.09	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 12/15/21 1.000 12/15/2024							
91282CDZ1	10,000,000.0000	02/15/2025	\$9,650,400.00	\$9,486,345.00	\$164,055.00	1.73	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 02/15/22 1.5 02/15/2025							
91282CED9	20,000,000.0000	03/15/2025	\$19,325,800.00	\$19,030,612.20	\$295,187.80	1.55	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 03/15/2022 1.750% 03/15/2025							
91282CEG2	25,000,000.0000	03/31/2024	\$24,813,500.00	\$24,451,799.50	\$361,700.50	1.48	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTE DTD 03/31/2022 2.250% 03/31/2024							
91282CEH0	40,000,000.0000	04/15/2025	\$39,020,400.00	\$38,655,991.50	\$364,408.50	.94	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 04/15/2022 2.625% 04/15/2025							
91282CEQ0	60,000,000.0000	05/15/2025	\$58,579,800.00	\$58,109,191.60	\$470,608.40	.81	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 05/15/2022 2.750% 05/15/2025							
91282CEU1	10,000,000.0000	06/15/2025	\$9,773,400.00	\$9,680,085.00	\$93,315.00	.96	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 06/15/2022 2.875% 06/15/2025							
91282CEY3	25,000,000.0000	07/15/2025	\$24,454,000.00	\$24,096,439.50	\$357,560.50	1.48	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 07/15/2022 3.000% 07/15/2025							
91282CFK2	10,000,000.0000	09/15/2025	\$9,852,700.00	\$9,717,851.90	\$134,848.10	1.39	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 09/15/2022 3.500% 09/15/2025							

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**By Account By Industry Class**

**General Reporting**  
 From Month End 12/31/2023  
 01/03/2024 06:50:11 AM PST

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91282CFN6	25,000,000.0000	09/30/2024	\$24,872,000.00	\$25,052,734.38	(\$180,734.38)	(.72)	N/A	AAA	.0000	.00
		UNITED STATES TREASURY NOTES DTD 09/30/2022 4.250% 09/30/2024								
91282CGA3	25,000,000.0000	12/15/2025	\$24,866,250.00	\$24,707,107.50	\$159,142.50	.64	N/A	AAA	.0000	.00
		UNITED STATES TREASURY NOTES DTD 12/15/2022 4.000% 12/15/2025								
91282CGE5	15,000,000.0000	01/15/2026	\$14,885,700.00	\$14,725,165.50	\$160,534.50	1.09	N/A	AAA	.0000	.00
		UNITED STATES TREASURY NOTES DTD 01/15/2023 3.875% 01/15/2026								
91282CGR6	10,000,000.0000	03/15/2026	\$10,086,700.00	\$9,954,585.60	\$132,114.40	1.33	N/A	AAA	.0000	.00
		UNITED STATES TREASURY NOTES DTD 03/15/2023 4.625% 03/15/2026								
912828WJ5	15,000,000.0000	05/15/2024	\$14,853,450.00	\$14,722,686.00	\$130,764.00	.89	N/A	AAA	.0000	.00
		US TREASURY NOTE DTD 05/15/14 2.500 05/15/2024								
9128282A7	10,000,000.0000	08/15/2026	\$9,359,400.00	\$9,204,687.50	\$154,712.50	1.68	N/A	AAA	.0000	.00
		US TREASURY NOTE DTD 08/15/16 1.500 08/15/2026								
9128284M9	25,000,000.0000	04/30/2025	\$24,454,000.00	\$24,395,786.25	\$58,213.75	.24	N/A	AAA	.0000	.00
		US TREASURY NOTE DTD 04/30/18 2.875 04/30/2025								
9128285C0	25,000,000.0000	09/30/2025	\$24,423,750.00	\$24,364,795.50	\$58,954.50	.24	N/A	AAA	.0000	.00
		US TREASURY NOTE DTD 09/30/18 3.000 09/30/2025								
9128286G0	50,000,000.0000	02/29/2024	\$49,764,500.00	\$49,014,216.00	\$750,284.00	1.53	N/A	AAA	.0000	.00
		US TREASURY NOTE DTD 02/28/19 2.375 02/29/2024								
9128286R6	75,000,000.0000	04/30/2024	\$74,250,000.00	\$73,183,593.76	\$1,066,406.24	1.46	N/A	AAA	.0000	.00
		US TREASURY NOTE DTD 04/30/19 2.250 04/30/2024								
9128286Z8	25,000,000.0000	06/30/2024	\$24,583,000.00	\$24,132,783.75	\$450,216.25	1.87	N/A	AAA	.0000	.00
		US TREASURY NOTE DTD 07/01/19 1.750 06/30/2024								
<b>SUBTOTAL</b>	<b>790,000,000.0000</b>		<b>\$771,430,250.00</b>	<b>\$762,357,046.13</b>	<b>\$9,073,203.87</b>	<b>1.19</b>			<b>.0000</b>	<b>.00</b>
<b>GOVERNMENT AGENCY</b>										
FHLMC 3134GXA61	500,000.0000	12/30/2024	\$496,010.00	\$500,000.00	(\$3,990.00)	(.80)	AA+	AAA	.0000	.00
		FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE								
3134GXE26	20,000,000.0000	09/12/2025	\$19,747,000.00	\$20,000,000.00	(\$253,000.00)	(1.27)	AA+	AAA	.0000	.00
		FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE								
3134GXE42	20,000,000.0000	07/07/2025	\$19,697,400.00	\$20,000,000.00	(\$302,600.00)	(1.51)	AA+	AAA	.0000	.00

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**Market/Cost Value Comparison Report**  
**By Account By Industry Class**

**General Reporting**  
 From Month End 12/31/2023  
 01/03/2024 06:50:11 AM PST

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			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GXF58	20,000,000.0000	07/11/2024	\$19,841,600.00	\$20,000,000.00	(\$158,400.00)	(.79)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GXQ64	20,000,000.0000	08/08/2025	\$19,730,800.00	\$20,000,000.00	(\$269,200.00)	(1.35)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GXRGI	20,000,000.0000	05/12/2025	\$19,651,200.00	\$19,829,000.00	(\$177,800.00)	(.90)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GXS47	5,000,000.0000	08/28/2025	\$4,948,200.00	\$5,000,000.00	(\$51,800.00)	(1.04)	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	\$2,349,017.50	\$2,375,000.00	(\$25,982.50)	(1.09)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GX2C7	10,000,000.0000	09/29/2025	\$9,913,800.00	\$10,000,000.00	(\$86,200.00)	(.86)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GX5M2	4,250,000.0000	07/25/2024	\$4,240,735.00	\$4,250,000.00	(\$9,265.00)	(.22)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GX6T6	5,000,000.0000	10/25/2024	\$4,986,050.00	\$5,000,000.00	(\$13,950.00)	(.28)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GX6U3	5,000,000.0000	10/17/2024	\$4,982,900.00	\$5,000,000.00	(\$17,100.00)	(.34)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GY4B5	5,000,000.0000	08/26/2024	\$4,983,750.00	\$5,000,000.00	(\$16,250.00)	(.33)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GY6Z0	1,770,000.0000	03/22/2024	\$1,769,097.30	\$1,770,000.00	(\$902.70)	(.05)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GY7F3	10,000,000.0000	09/27/2024	\$9,975,200.00	\$10,000,000.00	(\$24,800.00)	(.25)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
FNMA 3135G03U5	10,391,000.0000	04/22/2025	\$9,879,554.98	\$9,706,077.24	\$173,477.74	1.79	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 04/24/20 0.625 04/22/2025							
3135G06V0	5,000,000.0000	08/28/2025	\$4,974,050.00	\$4,923,750.00	\$50,300.00	1.02	AA+	AAA	.0000	.00
			FEDERAL NATIONAL MORTGAGE ASSN DTD 08/30/2022 4.125% 08/28/2025							

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**By Account By Industry Class**

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 From Month End 12/31/2023  
 01/03/2024 06:50:11 AM PST

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OTHER GOVERNMENT/AGENCY 3130ALJ70	35,000,000.0000	03/12/2024 FED HOME LN BK DTD 03/12/21 0.400 03/12/2024	\$34,654,550.00	\$34,999,000.00	(\$344,450.00)	(.98)	AA+	AAA	.0000	.00
3130ALTJ3	10,000,000.0000	04/08/2024 FED HOME LN BK DTD 04/08/21 0.375 04/08/2024	\$9,863,500.00	\$10,000,000.00	(\$136,500.00)	(1.37)	AA+	AAA	.0000	.00
3130ALTY0	25,000,000.0000	05/17/2024 FED HOME LN BK DTD 04/08/21 0.400 05/17/2024	\$24,544,250.00	\$25,000,000.00	(\$455,750.00)	(1.82)	AA+	AAA	.0000	.00
3130ALVY7	10,000,000.0000	04/15/2024 FED HOME LN BK DTD 04/15/21 0.400 04/15/2024	\$9,855,600.00	\$10,000,000.00	(\$144,400.00)	(1.44)	AA+	AAA	.0000	.00
3130ALXQ2	10,000,000.0000	04/29/2024 FED HOME LN BK DTD 04/29/21 0.500 04/29/2024	\$9,840,000.00	\$10,000,000.00	(\$160,000.00)	(1.60)	AA+	AAA	.0000	.00
3130ALX74	4,450,000.0000	04/22/2024 FED HOME LN BK DTD 04/22/21 0.450 04/22/2024	\$4,382,983.00	\$4,449,876.88	(\$66,893.88)	(1.50)	AA+	AAA	.0000	.00
3130AMHH8	7,105,000.0000	08/01/2024 FED HOME LN BK DTD 06/01/21 0.410 08/01/2024	\$6,912,880.80	\$7,105,000.00	(\$192,119.20)	(2.70)	AA+	AAA	.0000	.00
3130AMPY2	10,000,000.0000	08/14/2024 FED HOME LN BK DTD 06/21/21 0.510 08/14/2024	\$9,721,900.00	\$10,000,000.00	(\$278,100.00)	(2.78)	AA+	AAA	.0000	.00
3130AMP55	20,000,000.0000	08/08/2024 FED HOME LN BK DTD 06/15/21 0.505 08/08/2024	\$19,455,600.00	\$20,000,000.00	(\$544,400.00)	(2.72)	AA+	AAA	.0000	.00
3130AMP63	10,000,000.0000	06/21/2024 FED HOME LN BK SER 0000	\$9,781,700.00	\$10,000,000.00	(\$218,300.00)	(2.18)	AA+	AAA	.0000	.00
3130AMSF0	10,000,000.0000	06/28/2024 FED HOME LN BK SER 0000	\$9,770,500.00	\$10,000,000.00	(\$229,500.00)	(2.30)	AA+	AAA	.0000	.00
3130AMT85	5,000,000.0000	06/28/2024 FED HOME LN BK SER 0001	\$4,885,600.00	\$5,000,000.00	(\$114,400.00)	(2.29)	AA+	AAA	.0000	.00
3130AMVJ8	5,000,000.0000	06/28/2024 FED HOME LN BK SER 0000	\$4,883,450.00	\$5,000,000.00	(\$116,550.00)	(2.33)	AA+	AAA	.0000	.00
3130AMXL1	10,000,000.0000	07/15/2024 FED HOME LN BK DTD 07/15/21 0.500 07/15/2024	\$9,754,200.00	\$10,000,000.00	(\$245,800.00)	(2.46)	AA+	AAA	.0000	.00
3130AM3L4	10,000,000.0000	07/05/2024	\$9,765,500.00	\$10,000,000.00	(\$234,500.00)	(2.35)	AA+	AAA	.0000	.00



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			FEDERAL HOME LOAN BANK DTD 05/23/2022 3.000% 02/23/2024							
3130ASHB8	10,000,000.0000	06/30/2025	\$9,939,900.00	\$10,000,000.00	(\$60,100.00)	(.60)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN BANK DTD 06/30/2022 4.000% 06/30/2025							
3130ASYL7	240,000.0000	08/28/2024	\$237,854.40	\$235,800.00	\$2,054.40	.87	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	\$984,010.00	\$965,488.00	\$18,522.00	1.92	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	\$3,518,951.10	\$3,530,000.00	(\$11,048.90)	(.31)	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	\$9,965,900.00	\$10,000,000.00	(\$34,100.00)	(.34)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN BANK DTD 11/02/2022 5.000% 10/17/2024							
3130ATT31	33,840,000.0000	10/03/2024	\$33,718,176.00	\$33,966,561.60	(\$248,385.60)	(.73)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN BANK DTD 10/28/2022 4.500% 10/03/2024							
3130AUU28	10,000,000.0000	02/08/2024	\$9,994,600.00	\$10,000,000.00	(\$5,400.00)	(.05)	N/A	AAA	.0000	.00
			FEDERAL HOME LOAN BANK DTD 02/08/2023 5.000% 02/08/2024							
3130AXU63	10,000,000.0000	11/17/2026	\$10,141,200.00	\$9,982,300.00	\$158,900.00	1.59	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN BANK DTD 11/17/2023 4.625% 11/17/2026							
3133EMMN9	5,000,000.0000	01/11/2024	\$4,993,000.00	\$4,993,900.00	(\$900.00)	(.02)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 01/11/21 0.190 01/11/2024							
3133EN2X7	10,000,000.0000	02/23/2024	\$9,991,000.00	\$10,000,000.00	(\$9,000.00)	(.09)	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 11/23/2022 5.040% 02/23/2024							
3133EPBH7	35,000,000.0000	02/21/2025	\$35,067,900.00	\$35,245,760.00	(\$177,860.00)	(.50)	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 02/21/2023 4.750% 02/21/2025							
3133EPCW3	15,000,000.0000	03/10/2025	\$15,079,800.00	\$15,207,750.00	(\$127,950.00)	(.84)	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 03/10/2023 5.000% 03/10/2025							
3133EPDW2	25,000,000.0000	03/21/2025	\$24,887,000.00	\$24,991,950.00	(\$104,950.00)	(.42)	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 03/21/2023 4.125% 03/21/2025							
3133EPK79	10,000,000.0000	12/07/2026	\$10,090,400.00	\$9,993,200.00	\$97,200.00	.97	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 12/07/2023 4.375% 12/07/2026							
3133EPMU6	10,000,000.0000	06/15/2026	\$10,013,900.00	\$9,985,200.00	\$28,700.00	.29	AA+	AAA	.0000	.00

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 01/03/2024 06:50:11 AM PST

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FEDERAL FARM CREDIT BANK DTD 06/15/2023 4.250% 06/15/2026										
3133EPNB7	25,000,000.0000	06/20/2025	\$25,021,500.00	\$24,826,813.83	\$194,686.17	.78	AA+	AAA	.0000	.00
FEDERAL FARM CREDIT BANK DTD 06/20/2023 4.625% 06/20/2025										
<b>SUBTOTAL</b>	<b>843,606,000.0000</b>		<b>\$829,162,945.83</b>	<b>\$841,187,642.66</b>	<b>(\$12,024,696.83)</b>	<b>(1.43)</b>			<b>.0000</b>	<b>.00</b>
<b>MUNICIPAL - TAX EXEMPT</b>										
GENERAL OBLIGATION										
073851FR3	210,000.0000	05/01/2024	\$208,891.20	\$219,263.10	(\$10,371.90)	(4.73)	AA	N/A	.0000	.00
BEARDSLEY CA SCH DIST REF										
OTHER REVENUE										
17132EAH7	100,000.0000	05/01/2024	\$100,348.00	\$110,320.00	(\$9,972.00)	(9.04)	AA-	N/A	.0000	.00
CHULA VISTA CA MUNI FING AUTH REF										
317075FB0	125,000.0000	05/01/2024	\$125,940.00	\$142,336.25	(\$16,396.25)	(11.52)	AA	A2	.0000	.00
FILLMORE CA PUBLIC FING AUTH FILLMORE WTR RECYCLING FING										
544445QN2	115,000.0000	05/15/2024	\$115,698.05	\$130,374.35	(\$14,676.30)	(11.26)	AA	AA2	.0000	.00
LOS ANGELES CA DEPT OF ARPTS A AMT-SENIOR-SER C										
86460CCC7	190,000.0000	04/01/2024	\$190,881.60	\$216,033.80	(\$25,152.20)	(11.64)	AA	N/A	.0000	.00
SUCCESSOR AGY RANCHO MIRAGE RE REF-MERGED REDEV PROJ NORTHSID										
CERTIFICATES OF PARTICIPATION										
428061DJ1	100,000.0000	02/01/2024	\$100,139.00	\$112,768.00	(\$12,629.00)	(11.20)	AA	N/A	.0000	.00
HESPERIA CA UNIF SCH DIST COPS REF										
79765DW55	100,000.0000	04/01/2024	\$100,521.00	\$113,543.00	(\$13,022.00)	(11.47)	AA+	AA2	.0000	.00
SAN FRANCISCO CITY & CNTY CA C MOSCONE CONVENTION CTR EXPANSI										
<b>SUBTOTAL</b>	<b>940,000.0000</b>		<b>\$942,418.85</b>	<b>\$1,044,638.50</b>	<b>(\$102,219.65)</b>	<b>(9.79)</b>			<b>.0000</b>	<b>.00</b>
<b>MUNICIPAL - TAXABLE</b>										
GENERAL OBLIGATION										
190335LM9	2,000,000.0000	08/01/2024	\$1,955,700.00	\$1,907,080.00	\$48,620.00	2.55	AA+	AA1	.0000	.00
COAST CALIFORNIA CMNTY CLG DIST GENERAL OBLIGATION										
345102PF8	2,215,000.0000	08/01/2024	\$2,162,283.00	\$2,074,214.05	\$88,068.95	4.25	AAA	AAA	.0000	.00
FOOTHILL-DE ANZA CALIFORNIA CMNTY GENERAL OBLIGATION										
345102PG6	425,000.0000	08/01/2025	\$401,195.75	\$384,221.30	\$16,974.45	4.42	AAA	AAA	.0000	.00
FOOTHILL-DE ANZA CA CMNTY CLGD TXBL-REF-SER B										

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**Market/Cost Value Comparison Report**  
**By Account By Industry Class**

**General Reporting**  
 From Month End 12/31/2023  
 01/03/2024 06:50:11 AM PST

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373385JC8	11,135,000.0000	07/01/2024	\$10,877,002.05	\$11,135,000.00	(\$257,997.95)	(2.32)	AAA	AAA	.0000	.00
		GEORGIA ST TXBL-SER B-1								
432272FT4	230,000.0000	09/01/2024	\$224,036.10	\$216,425.40	\$7,610.70	3.52	AAA	N/A	.0000	.00
		HILLSBOROUGH CALIFORNIA SCH DIST GENERAL OBLIGATION								
439413GB5	155,000.0000	08/01/2024	\$151,224.20	\$155,000.00	(\$3,775.80)	(2.44)	AA	N/A	.0000	.00
		HOPE CA ELEM SCH DIST TXBL-REF								
444258HQ3	100,000.0000	08/01/2024	\$97,674.00	\$95,170.00	\$2,504.00	2.63	AA	N/A	.0000	.00
		HUENEME CALIFORNIA ELEM SCH DIST GENERAL OBLIGATION								
542411NY5	450,000.0000	05/01/2024	\$445,693.50	\$470,605.50	(\$24,912.00)	(5.29)	AA	AA2	.0000	.00
		LONG BEACH CA CMNTY CLG DIST TXBL-REF								
544290JH3	100,000.0000	10/01/2024	\$97,118.00	\$95,380.00	\$1,738.00	1.82	AA+	N/A	.0000	.00
		LOS ALTOS CA SCH DIST TXBL								
56781RGR2	550,000.0000	08/01/2024	\$543,587.00	\$534,413.00	\$9,174.00	1.72	AAA	AAA	.0000	.00
		MARIN CA CMNTY CLG DIST GENERAL OBLIGATION								
574193TQ1	5,030,000.0000	08/01/2024	\$4,889,813.90	\$5,028,658.50	(\$138,844.60)	(2.76)	AAA	AAA	.0000	.00
		MARYLAND ST TXBL-REF-SER C								
574193UG1	17,765,000.0000	03/01/2024	\$17,612,398.65	\$17,765,000.00	(\$152,601.35)	(.86)	AAA	AAA	.0000	.00
		MARYLAND ST TXBL-SER B								
574193UV8	7,040,000.0000	08/01/2024	\$6,841,401.60	\$7,040,000.00	(\$198,598.40)	(2.82)	AAA	AAA	.0000	.00
		MARYLAND ST TXBL-SECOND SER B								
623040NR9	150,000.0000	08/01/2024	\$146,167.50	\$150,309.00	(\$4,141.50)	(2.76)	AA	AA1	.0000	.00
		MOUNT SAN ANTONIO CA CMNTY CLG TXBL-REF								
6712054J8	600,000.0000	08/01/2024	\$584,682.00	\$600,000.00	(\$15,318.00)	(2.55)	AA	AA3	.0000	.00
		OAK GROVE CA SCH DIST TXBL-REF								
677765GV5	115,000.0000	08/01/2024	\$112,803.50	\$117,413.85	(\$4,610.35)	(3.93)	AA+	AA1	.0000	.00
		OHLONE CA CMNTY CLG DIST TXBL-REF								
797272QQ7	255,000.0000	08/01/2025	\$245,302.35	\$239,557.20	\$5,745.15	2.40	AAA	AA1	.0000	.00
		SAN DIEGO CA CMNTY CLG DIST TXBL-REF-SER A								
797272RL7	130,000.0000	08/01/2024	\$127,039.90	\$122,112.90	\$4,927.00	4.03	AAA	AA1	.0000	.00



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**General Reporting**  
 From Month End 12/31/2023  
 01/03/2024 06:50:11 AM PST

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SAN DIEGO CALIFORNIA CMNTY CLG DIST GENERAL OBLIGATION										
798135E88	100,000.0000	09/01/2025	\$96,448.00	\$93,160.00	\$3,288.00	3.53	AA+	AA1	.0000	.00
SAN JOSE CA TXBL-SER B										
799408Z77	2,870,000.0000	08/01/2024	\$2,800,201.60	\$2,706,480.80	\$93,720.80	3.46	AA+	AA1	.0000	.00
SAN RAMON VLY CA UNIF SCH DIST TXBL-REF										
801546QU9	990,000.0000	08/01/2024	\$973,546.20	\$1,005,922.00	(\$32,375.80)	(3.22)	AAA	N/A	.0000	.00
SANTA CLARA CNTY CA TXBL-SER B										
802385RP1	125,000.0000	08/01/2024	\$121,883.75	\$116,176.25	\$5,707.50	4.91	AA+	AA2	.0000	.00
SANTA MONICA CALIFORNIA CMNT CLG DIS GENERAL OBLIGATION										
802498YY5	145,000.0000	08/01/2024	\$141,203.90	\$144,898.50	(\$3,694.60)	(2.55)	AA+	AA1	.0000	.00
SANTA MONICA-MALIBU CA UNIF SC TXBL-REF										
835569GR9	1,300,000.0000	08/01/2024	\$1,278,485.00	\$1,363,080.00	(\$84,595.00)	(6.21)	AA	AA2	.0000	.00
SONOMA CNTY CA JNR CLG DIST TXBL-REF										
923040GU7	350,000.0000	08/01/2024	\$343,693.00	\$358,113.00	(\$14,420.00)	(4.03)	AA+	AA1	.0000	.00
VENTURA CNTY CA CMNTY CLG DIST TXBL-REF										
923040GV5	175,000.0000	08/01/2025	\$167,671.00	\$163,784.25	\$3,886.75	2.37	AA+	AA1	.0000	.00
VENTURA CNTY CALIFORNIA CMNTY CLG GENERAL OBLIGATION										
9281097H4	585,000.0000	06/01/2024	\$579,331.35	\$632,326.50	(\$52,995.15)	(8.38)	AAA	AAA	.0000	.00
VIRGINIA ST TXBL-REF-SER B										
928346PV1	2,350,000.0000	08/01/2024	\$2,291,038.50	\$2,361,397.50	(\$70,359.00)	(2.98)	AA	N/A	.0000	.00
VISTA CA UNIF SCH DIST TXBL-REF										
9523474U3	4,375,000.0000	08/01/2024	\$4,269,693.75	\$4,375,000.00	(\$105,306.25)	(2.41)	AA	N/A	.0000	.00
W CONTRA COSTA CA UNIF SCH DIS TXBL-REF-SER B										
TRANSPORTATION REVENUE										
683042AJ4	115,000.0000	05/15/2025	\$111,463.75	\$112,044.50	(\$580.75)	(.52)	AA	N/A	.0000	.00
ONTARIO CALIFORNIA INTL AIRPORT AIRPORT REVENUE										
UTILITY REVENUE										
088013FF9	125,000.0000	06/01/2024	\$122,817.50	\$117,882.50	\$4,935.00	4.19	AAA	N/A	.0000	.00
BEVERLY HILLS CALIFORNIA PUBLIC FING WATER REVENUE										
088013FG7	205,000.0000	06/01/2025	\$193,872.60	\$185,966.50	\$7,906.10	4.25	AAA	N/A	.0000	.00

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**General Reporting**  
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 01/03/2024 06:50:11 AM PST

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BEVERLY HILLS CALIFORNIA PUBLIC FING WATER REVENUE										
283062FD4	690,000.0000	01/01/2025	\$678,401.10	\$687,302.10	(\$8,901.00)	(1.30)	AA	N/A	.0000	.00
EL DORADO CALIFORNIA IRR DIST WATER REVENUE										
77735AAE7	140,000.0000	01/01/2025	\$134,666.00	\$133,756.00	\$910.00	.68	AA	N/A	.0000	.00
ROSEDALE-RIO BRAVO CALIFORNIA WTR WATER REVENUE										
797412EK5	100,000.0000	05/01/2024	\$98,424.00	\$93,905.00	\$4,519.00	4.81	N/R	N/A	.0000	.00
SAN DIEGO CNTY CALIFORNIA WTR AUTH UTILITIES REVENUE										
797412EL3	50,000.0000	05/01/2024	\$49,288.50	\$46,952.50	\$2,336.00	4.98	AAA	N/A	.0000	.00
SAN DIEGO CNTY CALIFORNIA WTR AUTH UTILITIES REVENUE										
933002AB3	100,000.0000	06/01/2025	\$94,565.00	\$89,777.00	\$4,788.00	5.33	AA+	N/A	.0000	.00
WALNUT VLY CALIFORNIA WTR DIST WTR WATER REVENUE										
OTHER REVENUE										
010831DS1	100,000.0000	06/01/2025	\$98,008.00	\$100,550.00	(\$2,542.00)	(2.53)	AA+	AA1	.0000	.00
ALAMEDA CNTY CALIFORNIA REVENUE BONDS										
03255LJA8	500,000.0000	07/01/2024	\$488,870.00	\$501,975.00	(\$13,105.00)	(2.61)	AA	A1	.0000	.00
ANAHEIM CA PUBLIC FING AUTH LE TXBL-WORKING CAPITAL FINANCE-S										
072024WQ1	320,000.0000	04/01/2025	\$310,144.00	\$311,392.00	(\$1,248.00)	(.40)	AA	AA3	.0000	.00
BAY AREA CA TOLL AUTH TOLL BRI TXBL-REF-SAN FRANCISCO BAY ARE										
13034AL57	315,000.0000	10/01/2024	\$305,027.10	\$293,913.75	\$11,113.35	3.78	AAA	N/A	.0000	.00
CALIFORNIA STATE INFRASTRUCTURE REVENUE BONDS										
13034AL65	1,110,000.0000	10/01/2025	\$1,036,862.10	\$989,960.00	\$46,902.10	4.74	AAA	N/A	.0000	.00
CALIFORNIA ST INFRASTRUCTURE & TXBL-REF-SER A										
13067WRC8	325,000.0000	12/01/2025	\$302,302.00	\$290,335.00	\$11,967.00	4.12	AAA	AA1	.0000	.00
CALIFORNIA ST DEPT OF WTR RESO TXBL-REF-CENTRAL VALLEY PROJEC										
13080SZK3	750,000.0000	02/01/2024	\$747,360.00	\$750,000.00	(\$2,640.00)	(.35)	A+	A1	.0000	.00
CALIFORNIA STWD CMNTYS DEV AUT TXBL-REF-GREEN BOND-CALIFORNIA										
154070AD8	105,000.0000	02/01/2025	\$100,102.80	\$95,424.00	\$4,678.80	4.90	AAA	N/A	.0000	.00
CENTRAL MARIN POLICE AUTH CALIFORNIA REVENUE BONDS										
19021EGB4	310,000.0000	04/01/2024	\$306,413.30	\$312,191.70	(\$5,778.40)	(1.85)	AA	N/A	.0000	.00
COALINGA CA PUBLIC FING AUTH TXBL-REF-SER A										

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 01/03/2024 06:50:11 AM PST

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20056XAA6	500,000.0000	08/01/2024	\$486,710.00	\$500,000.00	(\$13,290.00)	(2.66)	AA-	N/A	.0000	.00
			COMMERCE CA PENSN OBLIG DTD 08/31/21 0.667 08/01/2024							
204713AN1	130,000.0000	08/01/2024	\$128,832.60	\$127,315.50	\$1,517.10	1.19	AA	A1	.0000	.00
			COMPTON CALIFORNIA CMNTY REDEV AGY REVENUE BONDS							
21969AAC6	3,490,000.0000	05/01/2024	\$3,437,196.30	\$3,269,815.90	\$167,380.40	5.12	AA+	N/A	.0000	.00
			CORONA CALIFORNIA PENSN OBLIG REVENUE BONDS							
260888AC6	130,000.0000	06/01/2025	\$122,279.30	\$120,159.00	\$2,120.30	1.76	AA	N/A	.0000	.00
			DOWNEY CALIFORNIA PENSN OBLIG REVENUE BONDS							
282659AW1	135,000.0000	04/01/2024	\$133,506.90	\$129,438.00	\$4,068.90	3.14	AA	N/A	.0000	.00
			EL CAJON CALIFORNIA REVENUE BONDS							
359806AQ9	445,000.0000	04/01/2024	\$439,655.55	\$445,890.00	(\$6,234.45)	(1.40)	AA	N/A	.0000	.00
			FULLERTON CA JUDGMENT OBLIG TXBL-REF							
420514AF8	130,000.0000	06/01/2024	\$128,489.40	\$127,855.00	\$634.40	.50	AA-	AA3	.0000	.00
			HAWTHORNE CA PENSN OBLG TXBL							
446201AC9	1,000,000.0000	06/15/2024	\$979,630.00	\$991,490.00	(\$11,860.00)	(1.20)	AA+	N/A	.0000	.00
			HUNTINGTON BEACH CA PENSN OBLI TXBL							
45656RCP5	250,000.0000	01/01/2024	\$250,000.00	\$267,597.50	(\$17,597.50)	(6.58)	AA	A1	.0000	.00
			INDUSTRY CA SALES TAX REVENUE TXBL-REF-SENIOR-SER A							
50962CBA1	1,190,000.0000	09/01/2024	\$1,153,538.40	\$1,192,249.10	(\$38,710.70)	(3.25)	AA	N/A	.0000	.00
			LAKE ELSINORE CA FACS FING AUT TXBL-REF							
51203PAC6	415,000.0000	06/01/2024	\$407,447.00	\$414,784.20	(\$7,337.20)	(1.77)	AA	N/A	.0000	.00
			LAKEPORT CA PENSION OBLIG TXBL							
54465AGQ9	125,000.0000	09/01/2024	\$122,411.25	\$122,512.50	(\$101.25)	(.08)	AA	AA2	.0000	.00
			LOS ANGELES CNTY CALIFORNIA REDEV REVENUE BONDS							
562784AD0	375,000.0000	01/01/2024	\$375,000.00	\$376,020.00	(\$1,020.00)	(.27)	AAA	N/A	.0000	.00
			MANHATTAN BEACH CA PENSN OBLG TXBL							
611581AQ2	110,000.0000	05/01/2025	\$107,125.70	\$110,286.00	(\$3,160.30)	(2.87)	AA+	N/A	.0000	.00
			MONROVIA CALIFORNIA PENSN OBLG REVENUE BONDS							
612414EC2	120,000.0000	04/01/2025	\$115,008.00	\$113,916.00	\$1,092.00	.96	AA+	N/A	.0000	.00

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 01/03/2024 06:50:11 AM PST

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MONTEREY CALIFORNIA REGL WST MGMT POLLUTION REVENUE										
61741GAC4	130,000.0000	09/01/2024	\$126,337.90	\$128,954.80	(\$2,616.90)	(2.03)	AA	N/A	.0000	.00
MORGAN HILL CA REDEV AGY SUCCE TXBL-REF										
69511AAR5	150,000.0000	06/01/2024	\$148,284.00	\$155,250.00	(\$6,966.00)	(4.49)	AA+	N/A	.0000	.00
PACIFICA CA PENSN OBLG TXBL-REF										
69671TEW5	100,000.0000	08/01/2024	\$98,706.00	\$106,690.00	(\$7,984.00)	(7.48)	AA	A2	.0000	.00
PALMDALE CA ELEM SCH DIST SPLT TXBL-REF-CMNTY FACS DIST #90-1										
70227RAV2	180,000.0000	05/01/2024	\$177,989.40	\$186,658.20	(\$8,668.80)	(4.64)	AAA	N/A	.0000	.00
PASADENA CA PENSION OBLIG TXBL-REF-SER A										
738769AC2	675,000.0000	06/01/2025	\$643,254.75	\$638,077.50	\$5,177.25	.81	AAA	N/A	.0000	.00
POWAY CALIFORNIA PENSION OBLIG REVENUE BONDS										
752096AC1	255,000.0000	08/01/2024	\$249,114.60	\$254,701.65	(\$5,587.05)	(2.19)	AA	N/A	.0000	.00
RANCHO ADOBE FIRE PROT DIST CA TXBL-CALPERS UAL PREPAYMENT PR										
75213EAZ7	200,000.0000	05/01/2024	\$198,122.00	\$197,436.00	\$686.00	.35	AA	N/A	.0000	.00
RANCHO CUCAMONGA CALIFORNIA PUBLIC REVENUE BONDS										
79730WBM1	470,000.0000	09/01/2024	\$463,194.40	\$503,092.70	(\$39,898.30)	(7.93)	AA	N/A	.0000	.00
SAN DIEGO CA REDEV AGY SUCCESS TXBL-REF-SUB-SER B										
797330AH0	150,000.0000	06/01/2024	\$149,002.50	\$160,470.00	(\$11,467.50)	(7.15)	A	N/A	.0000	.00
SAN DIEGO CA TOBACCO SETTLEMEN TXBL-REF-SER A										
797400LC0	255,000.0000	04/01/2025	\$247,273.50	\$241,961.85	\$5,311.65	2.20	AAA	N/A	.0000	.00
SAN DIEGO CNTY CALIFORNIA REGL TRANS REVENUE BONDS										
797400MQ8	105,000.0000	04/01/2025	\$99,999.90	\$97,698.30	\$2,301.60	2.36	AAA	N/A	.0000	.00
SAN DIEGO CNTY CALIFORNIA REGL TRANS REVENUE BONDS										
797412DM2	200,000.0000	05/01/2025	\$189,626.00	\$181,005.00	\$8,621.00	4.76	AAA	AA2	.0000	.00
SAN DIEGO CNTY CA WTR AUTH TXBL-GREEN BOND-REF-SER A										
79765DT83	410,000.0000	04/01/2024	\$408,355.90	\$409,889.30	(\$1,533.40)	(.37)	AA+	AA1	.0000	.00
SAN FRANCISCO CITY & CNTY CALIFORNIA REVENUE BONDS										
797686EL2	1,350,000.0000	03/01/2024	\$1,339,605.00	\$1,350,000.00	(\$10,395.00)	(.77)	A+	AA3	.0000	.00
SAN FRANCISCO CA MUNI TRANSPRT TXBL-REF										
798712DE2	1,300,000.0000	11/15/2024	\$1,298,947.00	\$1,298,687.00	\$260.00	.02	AA+	N/A	.0000	.00

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

**General Reporting**  
 From Month End 12/31/2023  
 01/03/2024 06:50:11 AM PST

**ACCOUNT: All Accounts Selected**

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SAN LUIS OBISPO CNTY CALIFORNIA FING REVENUE BONDS										
80182AAC3	1,000,000.0000	06/01/2024	\$981,590.00	\$938,770.00	\$42,820.00	4.56	AAA	N/A	.0000	.00
SANTA CRUZ CNTY CALIFORNIA PENSN REVENUE BONDS										
80182AAD1	365,000.0000	06/01/2025	\$344,848.35	\$331,514.90	\$13,333.45	4.02	AAA	N/A	.0000	.00
SANTA CRUZ CNTY CALIFORNIA PENSN REVENUE BONDS										
82707BDL0	4,545,000.0000	08/01/2024	\$4,428,738.90	\$4,543,863.75	(\$115,124.85)	(2.53)	AA	AA2	.0000	.00
SILICON VLY CA CLEAN WTR WSTWT TXBL-REF-SER A										
854434AB3	265,000.0000	04/01/2024	\$262,114.15	\$266,232.25	(\$4,118.10)	(1.55)	AA-	N/A	.0000	.00
STANISLAUS CA CONSOL FIRE PROT TXBL-PENSION OBLIGATION BONDS										
91412HGE7	16,610,000.0000	05/15/2025	\$15,757,740.90	\$15,481,682.70	\$276,058.20	1.78	AA	AA2	.0000	.00
UNIV OF CALIFORNIA CA REVENUES TXBL-SER BG										
923078CV9	175,000.0000	11/01/2025	\$164,606.75	\$158,725.00	\$5,881.75	3.71	AA+	AA1	.0000	.00
VENTURA CNTY CALIFORNIA PUBLIC FIN FACILITIES REVENUE										
<b>SUBTOTAL</b>	<b>104,605,000.0000</b>		<b>\$101,921,189.10</b>	<b>\$102,504,916.65</b>	<b>(\$583,727.55)</b>	<b>(.57)</b>			<b>.0000</b>	<b>.00</b>
<b>CORPORATE BONDS</b>										
FOREIGN GOVERNMENT BONDS										
4581X0CF3	39,010,000.0000	02/21/2024	\$38,875,025.40	\$41,910,890.93	(\$3,035,865.53)	(7.24)	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	\$38,960,220.00	\$41,036,360.00	(\$2,076,140.00)	(5.06)	AAA	AAA	.0000	.00
INTER-AMERICAN DEVEL BK DTD 01/16/19 2.625 01/16/2024										
4581X0DK1	30,000,000.0000	03/14/2025	\$28,970,400.00	\$28,685,794.81	\$284,605.19	.99	AAA	AAA	.0000	.00
INTER-AMERICAN DEVEL BK DTD 01/16/20 1.750 03/14/2025										
4581X0DV7	85,900,000.0000	04/20/2026	\$79,638,749.00	\$78,937,117.63	\$701,631.37	.89	AAA	AAA	.0000	.00
INTER-AMERICAN DEVEL BK DTD 04/20/21 0.875 04/20/2026										
459058EP4	5,793,000.0000	07/29/2025	\$5,616,834.87	\$5,565,161.31	\$51,673.56	.93	AAA	AAA	.0000	.00
INTL BK RECON & DEVELOP DTD 07/29/15 2.500 07/29/2025										
459058GQ0	5,000,000.0000	03/19/2024	\$4,969,250.00	\$5,352,100.00	(\$382,850.00)	(7.15)	AAA	AAA	.0000	.00
INTL BK RECON & DEVELOP DTD 03/19/19 2.500 03/19/2024										
45906M2X8	10,000,000.0000	11/25/2024	\$9,642,200.00	\$10,000,000.00	(\$357,800.00)	(3.58)	N/A	N/A	.0000	.00
INTL BK RECON & DEVELOP DTD 11/30/21 1.000 11/25/2024										

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

**General Reporting**  
 From Month End 12/31/2023  
 01/03/2024 06:50:11 AM PST

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45950KCX6	25,000,000.0000	10/08/2026	\$22,808,250.00	\$22,557,745.00	\$250,505.00	1.11	AAA	AAA	.0000	.00
			INTL FINANCE CORP DTD 09/08/21 0.750	10/08/2026						
45950VQD1	30,000,000.0000	09/03/2024	\$29,060,700.00	\$30,000,000.00	(\$939,300.00)	(3.13)	AAA	AAA	.0000	.00
			INTL FINANCE CORP MED TERM NOTE							
FINANCIALS										
89236THU2	31,000,000.0000	01/11/2024	\$30,964,350.00	\$30,717,750.00	\$246,600.00	.80	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
91159HHX1	20,000,000.0000	07/30/2024	\$19,654,200.00	\$21,178,800.00	(\$1,524,600.00)	(7.20)	A	A3	.0000	.00
			US BANCORP DTD 07/29/19 2.400	07/30/2024						
CORPORATE BONDS										
023135CN4	47,936,000.0000	12/01/2025	\$48,061,112.96	\$47,659,531.54	\$401,581.42	.84	AA	A1	.0000	.00
			AMAZON.COM INC DTD 12/01/2022 4.600%	12/01/2025						
24422EWF2	5,362,000.0000	06/06/2025	\$5,271,006.86	\$5,230,668.53	\$40,338.33	.77	A	A2	.0000	.00
			JOHN DEERE CAPITAL CORP DTD 06/06/2022 3.400%	06/06/2025						
4581X0EE4	47,931,000.0000	07/01/2024	\$47,462,714.13	\$47,376,913.78	\$85,800.35	.18	AAA	AAA	.0000	.00
			INTER-AMERICAN DEV BANK DTD 07/01/2022 3.250%	07/01/2024						
4581X0EK0	71,125,000.0000	05/15/2026	\$71,568,108.75	\$70,943,865.23	\$624,243.52	.88	AAA	AAA	.0000	.00
			INTER AMERICAN DEV BANK DTD 07/06/2023 4.500%	05/15/2026						
45950VRR9	10,000,000.0000	03/20/2026	\$9,928,900.00	\$9,878,970.00	\$49,930.00	.51	AAA	AAA	.0000	.00
			INTERNATIONAL FIN CORP 12/30/2022 4.030%	03/20/2026						
45950VSG2	25,000,000.0000	01/07/2026	\$25,008,000.00	\$24,867,000.00	\$141,000.00	.57	AAA	AAA	.0000	.00
			INTL FIN CORP MEDIUM TERM NOTE							
45950VSN7	25,000,000.0000	05/28/2025	\$25,098,750.00	\$25,000,000.00	\$98,750.00	.39	N/A	N/A	.0000	.00
			INTL FINANCE CORP MEDIUM TERM NOTE							
69371RR81	1,000,000.0000	06/13/2024	\$989,160.00	\$984,250.00	\$4,910.00	.50	A+	A1	.0000	.00
			PACCAR FINANCIAL CORP MEDIUM TERM NOTE							
931142EW9	10,000,000.0000	09/09/2025	\$9,900,600.00	\$9,775,110.00	\$125,490.00	1.28	AA	AA2	.0000	.00
			WALMART INC DTD 09/09/2022 3.900%	09/09/2025						
931142FA6	5,000,000.0000	04/15/2026	\$4,972,350.00	\$4,899,500.00	\$72,850.00	1.49	AA	AA2	.0000	.00
			WALMART INC DTD 04/18/2023 4.000%	04/15/2026						

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**Market/Cost Value Comparison Report**  
**By Account By Industry Class**

**General Reporting**  
 From Month End 12/31/2023  
 01/03/2024 06:50:11 AM PST

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INDUSTRIAL 02079KAB3	5,000,000.0000	02/25/2024	\$4,982,900.00	\$5,068,000.00	(\$85,100.00)	(1.68)	AA+	AA2	.0000	.00
			ALPHABET INC DTD 02/25/16 3.375 02/25/2024							
023135AN6	8,233,000.0000	12/05/2024	\$8,151,246.31	\$8,133,858.21	\$17,388.10	.21	AA	A1	.0000	.00
			AMAZON.COM INC DTD 12/05/14 3.800 12/05/2024							
023135AZ9	30,000,000.0000	08/22/2024	\$29,536,200.00	\$29,303,025.00	\$233,175.00	.80	AA	A1	.0000	.00
			AMAZON.COM INC DTD 02/22/18 2.800 08/22/2024							
023135BW5	5,000,000.0000	05/12/2024	\$4,911,650.00	\$4,800,300.00	\$111,350.00	2.32	AA	A1	.0000	.00
			AMAZON.COM INC DTD 05/12/21 0.450 05/12/2024							
023135BX3	20,000,000.0000	05/12/2026	\$18,475,200.00	\$18,162,000.00	\$313,200.00	1.72	AA	A1	.0000	.00
			AMAZON.COM INC DTD 05/12/21 1.000 05/12/2026							
037833AS9	5,793,000.0000	05/06/2024	\$5,752,738.65	\$5,823,702.90	(\$70,964.25)	(1.22)	AA+	AAA	.0000	.00
			APPLE INC DTD 05/06/14 3.450 05/06/2024							
037833BG4	6,850,000.0000	05/13/2025	\$6,710,534.00	\$6,684,367.00	\$26,167.00	.39	AA+	AAA	.0000	.00
			APPLE INC DTD 05/13/15 3.200 05/13/2025							
037833BY5	15,079,000.0000	02/23/2026	\$14,712,127.93	\$14,496,347.44	\$215,780.49	1.49	AA+	AAA	.0000	.00
			APPLE INC DTD 02/23/16 3.250 02/23/2026							
037833CG3	1,000,000.0000	02/09/2024	\$997,020.00	\$999,550.00	(\$2,530.00)	(.25)	AA+	AAA	.0000	.00
			APPLE INC DTD 02/09/17 3.000 02/09/2024							
037833DT4	29,711,000.0000	05/11/2025	\$28,331,221.16	\$28,043,314.75	\$287,906.41	1.03	AA+	AAA	.0000	.00
			APPLE INC DTD 05/11/20 1.125 05/11/2025							
037833EB2	10,000,000.0000	02/08/2026	\$9,261,700.00	\$9,124,500.00	\$137,200.00	1.50	AA+	AAA	.0000	.00
			APPLE INC DTD 02/08/21 0.700 02/08/2026							
166756AP1	14,264,000.0000	11/15/2024	\$14,117,651.36	\$14,098,637.45	\$19,013.91	.13	AA-	AA2	.0000	.00
			CHEVRON USA INC DTD 11/15/20 3.900 11/15/2024							
166764BD1	19,895,000.0000	11/17/2025	\$19,475,215.50	\$19,494,710.61	(\$19,495.11)	(.10)	AA-	AA2	.0000	.00
			CHEVRON CORP DTD 11/17/15 3.326 11/17/2025							
166764BW9	2,500,000.0000	05/11/2025	\$2,397,150.00	\$2,365,900.00	\$31,250.00	1.32	AA-	AA2	.0000	.00
			CHEVRON CORP DTD 05/11/20 1.554 05/11/2025							
17275RAW2	16,903,000.0000	06/15/2025	\$16,658,920.68	\$16,494,758.74	\$164,161.94	1.00	AA-	A1	.0000	.00

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**Market/Cost Value Comparison Report**  
**By Account By Industry Class**

**General Reporting**  
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 01/03/2024 06:50:11 AM PST

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			CISCO SYSTEMS INC DTD 06/17/15 3.500 06/15/2025							
22160KAL9	7,999,000.0000	05/18/2024	\$7,915,970.38	\$7,890,533.56	\$25,436.82	.32	A+	AA3	.0000	.00
			COSTCO WHOLESALE CORP DTD 05/18/17 2.750 05/18/2024							
24422ETT6	24,951,000.0000	06/24/2024	\$24,629,132.10	\$24,286,165.56	\$342,966.54	1.41	A	A2	.0000	.00
			JOHN DEERE CAPITAL CORP MED TERM NOTE							
24422EUX5	1,678,000.0000	03/07/2024	\$1,668,452.18	\$1,781,465.48	(\$113,013.30)	(6.34)	A	A2	.0000	.00
			JOHN DEERE CAPITAL CORP MED TERM NOTE							
24422EVQ9	1,000,000.0000	06/07/2024	\$978,620.00	\$955,250.00	\$23,370.00	2.45	A	A2	.0000	.00
			JOHN DEERE CAPITAL CORP MED TERM NOTE							
478160BY9	5,000,000.0000	03/01/2026	\$4,808,750.00	\$4,730,450.00	\$78,300.00	1.66	AAA	AAA	.0000	.00
			JOHNSON & JOHNSON DTD 03/01/16 2.450 03/01/2026							
478160CJ1	5,000,000.0000	01/15/2025	\$4,893,800.00	\$4,841,600.00	\$52,200.00	1.08	AAA	AAA	.0000	.00
			JOHNSON & JOHNSON DTD 11/10/17 2.625 01/15/2025							
594918BJ2	9,970,000.0000	11/03/2025	\$9,731,517.60	\$9,660,052.64	\$71,464.96	.74	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 11/03/15 3.125 11/03/2025							
594918BX1	21,955,000.0000	02/06/2024	\$21,900,332.05	\$21,566,627.70	\$333,704.35	1.55	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 02/06/17 2.875 02/06/2024							
69371RQ25	1,500,000.0000	08/15/2024	\$1,470,000.00	\$1,451,160.00	\$18,840.00	1.30	A+	A1	.0000	.00
			PACCAR FINANCIAL CORP MED TERM NOTE							
69371RR40	1,354,000.0000	08/09/2024	\$1,314,219.48	\$1,284,323.16	\$29,896.32	2.33	A+	A1	.0000	.00
			PACCAR FINANCIAL CORP MED TERM NOTE							
931142ER0	20,000,000.0000	09/17/2026	\$18,376,200.00	\$18,036,740.00	\$339,460.00	1.88	AA	AA2	.0000	.00
			WALMART INC DTD 09/17/21 1.050 09/17/2026							
			PRIVATE PLACEMENT							
637639AG0	1,695,000.0000	11/21/2024	\$1,693,084.65	\$1,702,458.00	(\$9,373.35)	(.55)	AA+	AAA	.0000	.00
			NATIONAL SECS CLEARING CORP DTD 11/21/2022 5.050% 11/21/2024							
<b>SUBTOTAL</b>	<b>861,387,000.0000</b>		<b>\$841,272,436.00</b>	<b>\$843,837,326.96</b>	<b>(\$2,564,890.96)</b>	<b>(.30)</b>			<b>.0000</b>	<b>.00</b>
			<b>CORPORATE STRIPPED/ZERO COUPON</b>							
			<b>CORPORATE BONDS</b>							
459052SF4	25,000,000.0000	01/25/2024	\$24,902,250.00	\$24,080,277.78	\$821,972.22	3.41	N/A	N/A	.0000	.00





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 From Month End 12/31/2023  
 01/03/2024 06:50:11 AM PST

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<b>SUBTOTAL</b>	<b>80,000,000.0000</b>		<b>\$80,014,975.00</b>	<b>\$80,000,000.00</b>	<b>\$14,975.00</b>	<b>.02</b>			<b>.0000</b>	<b>.00</b>
<b>TIME DEP &amp; MARKETABLE CDS</b>										
<b>CORPORATE BONDS</b>										
05252WUX9	30,000,000.0000	06/24/2024	\$30,030,300.00	\$30,009,996.00	\$20,304.00	.07	N/A	N/A	.0000	.00
			AUSTRALIA & NEW ZEALAND BANKING GRP CERTIFICATE OF DEPOSIT							
05252WUY7	25,000,000.0000	07/08/2024	\$25,036,000.00	\$25,008,618.00	\$27,382.00	.11	N/A	N/A	.0000	.00
			AUSTRALIA & NEW ZEALAND BANKING GRP CERTIFICATE OF DEPOSIT							
05252WUZ4	25,000,000.0000	06/26/2024	\$25,026,500.00	\$25,008,200.00	\$18,300.00	.07	N/A	N/A	.0000	.00
			ANZ GROUP HOLDINGS LTD CERTIFICATE OF DEPOSIT							
05252WVB6	50,000,000.0000	07/05/2024	\$50,063,000.00	\$50,012,965.00	\$50,035.00	.10	N/A	N/A	.0000	.00
			AUST & NZ BANKING GRP CERTIFICATE OF DEPOSIT							
06367DFJ9	25,000,000.0000	07/30/2024	\$25,024,000.00	\$25,004,803.00	\$19,197.00	.08	N/A	N/A	.0000	.00
			BANK MONTREAL CERTIFICATE OF DEPOSIT							
06367DGA7	25,000,000.0000	12/19/2024	\$25,008,500.00	\$25,009,455.00	(\$955.00)	.00	N/A	N/A	.0000	.00
			BANK OF MONTREAL CERTIFICATE OF DEPOSIT							
06367DG25	25,000,000.0000	09/19/2024	\$25,011,000.00	\$25,009,335.00	\$1,665.00	.01	N/A	N/A	.0000	.00
			BANK MONTREAL CERTIFICATE OF DEPOSIT							
06367DG66	25,000,000.0000	09/19/2024	\$25,014,750.00	\$25,009,300.00	\$5,450.00	.02	N/A	N/A	.0000	.00
			BANK MONTREAL CERTIFICATE OF DEPOSIT							
06367DG90	25,000,000.0000	09/20/2024	\$25,002,500.00	\$25,007,162.50	(\$4,662.50)	(.02)	N/A	N/A	.0000	.00
			BANK OF MONTREAL CERTIFICATE OF DEPOSIT							
65558U4L3	25,000,000.0000	07/12/2024	\$25,030,500.00	\$25,004,820.00	\$25,680.00	.10	N/A	N/A	.0000	.00
			NORDEA BANK CERTIFICATE OF DEPOSIT							
65558U4Y5	25,000,000.0000	07/30/2024	\$25,030,250.00	\$25,004,785.00	\$25,465.00	.10	N/A	N/A	.0000	.00
			NORDEA BANK ABP CERTIFICATE OF DEPOSIT							
78015JA72	10,000,000.0000	09/20/2024	\$10,045,600.00	\$10,000,000.00	\$45,600.00	.46	N/A	N/A	.0000	.00
			ROYAL BANK CDA CERTIFICATE OF DEPOSIT							
78015JBX4	25,000,000.0000	06/27/2024	\$25,052,750.00	\$25,000,000.00	\$52,750.00	.21	N/A	N/A	.0000	.00
			ROYAL BANK OF CANADA CERTIFICATE OF DEPOSIT							
87019WSQ9	25,000,000.0000	09/13/2024	\$25,031,500.00	\$25,001,827.50	\$29,672.50	.12	N/A	N/A	.0000	.00

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 01/03/2024 06:50:11 AM PST

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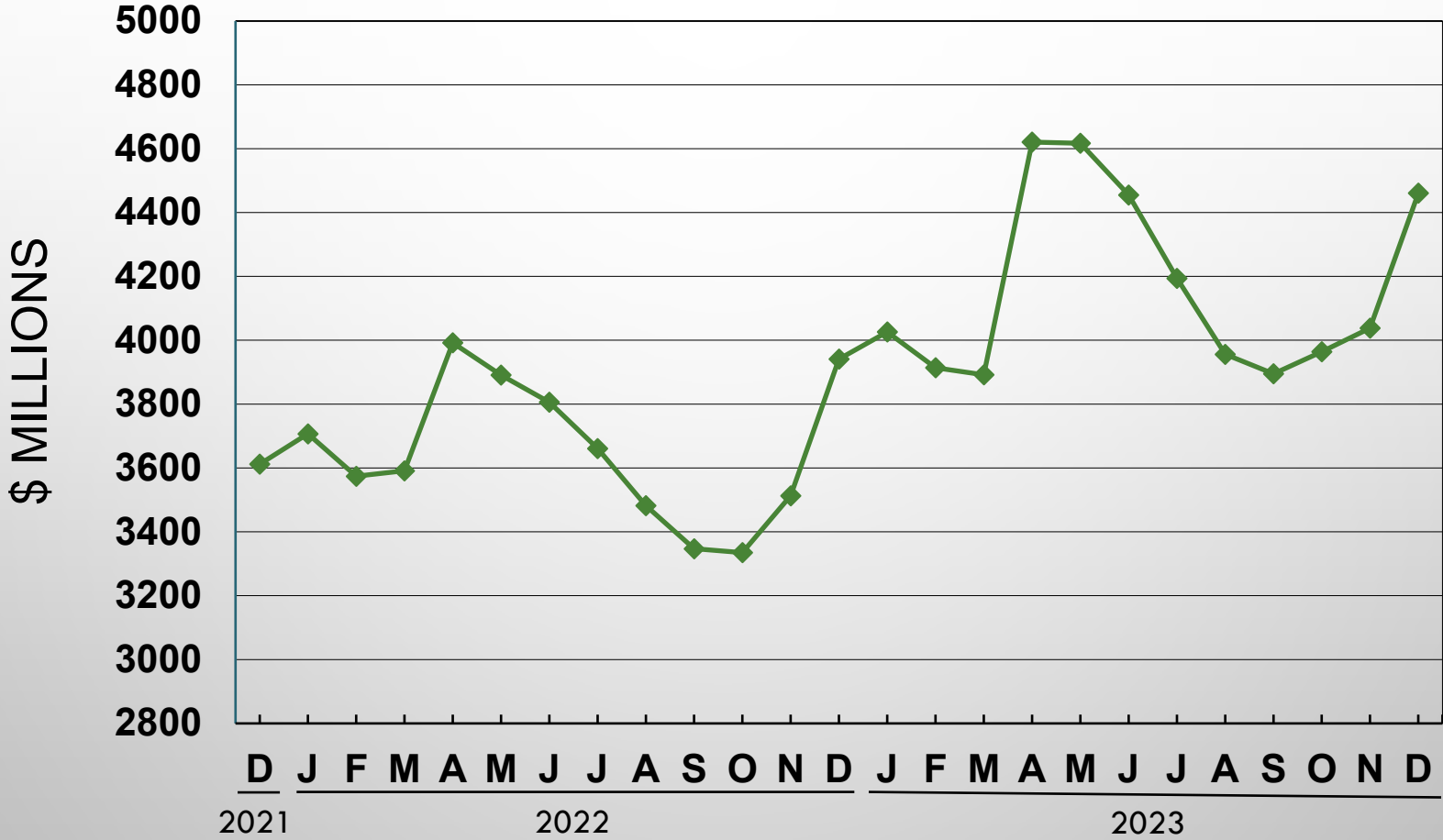
<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
SWEDBANK SPARBANKEN CERTIFICATE OF DEPOSIT										
89115BCM0	25,000,000.0000	07/25/2024	\$25,072,750.00	\$25,008,000.00	\$64,750.00	.26	N/A	N/A	.0000	.00
TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT										
89115BEV8	25,000,000.0000	07/30/2024	\$25,070,000.00	\$25,007,744.75	\$62,255.25	.25	N/A	N/A	.0000	.00
TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT										
89115BK90	10,000,000.0000	08/13/2024	\$10,026,900.00	\$10,002,112.00	\$24,788.00	.25	N/A	N/A	.0000	.00
TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT										
89115B3D0	10,000,000.0000	06/05/2024	\$10,014,700.00	\$10,002,186.00	\$12,514.00	.13	N/A	N/A	.0000	.00
TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT										
96130ASD1	10,000,000.0000	02/16/2024	\$9,997,100.00	\$10,000,000.00	(\$2,900.00)	(.03)	N/A	N/A	.0000	.00
WESTPAC BKG CORP CERTIFICATE OF DEPOSIT										
96130AVK1	50,000,000.0000	09/09/2024	\$50,086,000.00	\$50,000,000.00	\$86,000.00	.17	N/A	N/A	.0000	.00
WESTPAC BANKING CORP CERTIFICATE OF DEPOSIT										
<b>SUBTOTAL</b>	<b>495,000,000.0000</b>		<b>\$495,674,600.00</b>	<b>\$495,111,309.75</b>	<b>\$563,290.25</b>	<b>.11</b>			<b>.0000</b>	<b>.00</b>
<b>PRIVATE PLACEMENTS</b>										
PRIVATE PLACEMENTS										
637639AB1	11,100,000.0000	04/23/2025	\$10,638,573.00	\$10,445,011.20	\$193,561.80	1.85	AA+	AAA	.0000	.00
NATIONAL SECS CLEARING 144A PRIV PLCMT 1.500 04/23/2025										
<b>SUBTOTAL</b>	<b>11,100,000.0000</b>		<b>\$10,638,573.00</b>	<b>\$10,445,011.20</b>	<b>\$193,561.80</b>	<b>1.85</b>			<b>.0000</b>	<b>.00</b>
<b>ACCOUNT 11435100 TOTAL</b>	<b>4,578,138,000.0000</b>		<b>\$4,498,633,587.78</b>	<b>\$4,478,859,139.83</b>	<b>\$19,774,447.95</b>	<b>.44</b>			<b>.0000</b>	<b>.00</b>
<b>GRAND TOTAL</b>	<b>4,578,138,000.0000</b>		<b>\$4,498,633,587.78</b>	<b>\$4,478,859,139.83</b>	<b>\$19,774,447.95</b>	<b>.44</b>			<b>.0000</b>	<b>.00</b>

END OF REPORT

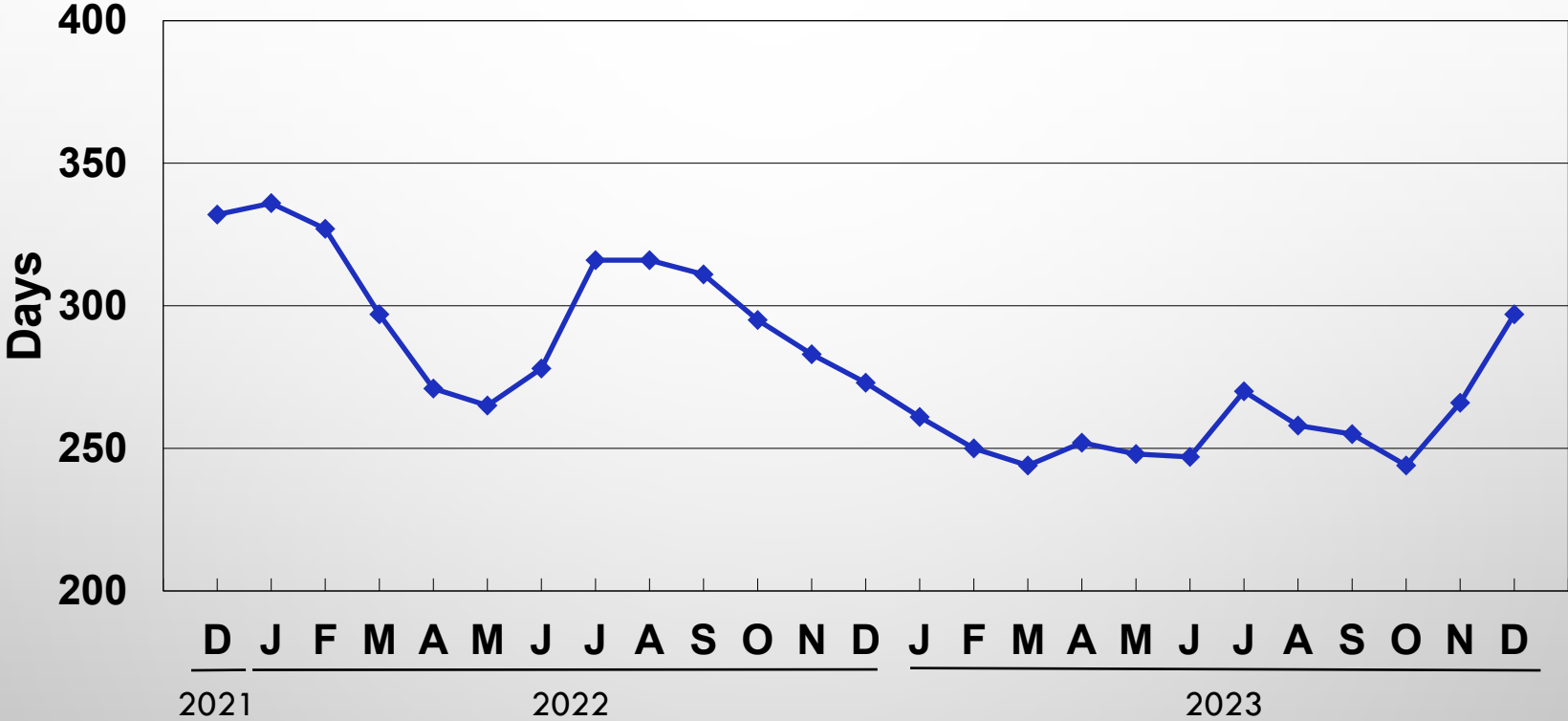
**MONTHLY TRANSACTIONS REPORT - DECEMBER 2023**

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
12/01/23	Purchase	\$ 25,000,000.00	CP	CANADIAN IMPERIAL HOLDINGS	07/30/24	5.517
12/04/23	Purchase	\$ 25,000,000.00	SUPRANATIONAL	INTL FINANCE CORP	05/28/25	5.101
12/04/23	Purchase	\$ 25,000,000.00	YCD	BANK OF MONTREAL CHICAGO	07/30/24	5.520
12/05/23	Purchase	\$ 25,000,000.00	YCD	NORDEA BANK ABP NEW YORK	07/30/24	5.460
12/06/23	Purchase	\$ 25,000,000.00	TREASURY	US TREASURY NOTE	11/30/26	4.305
12/07/23	Purchase	\$ 10,000,000.00	GA	FFCB	12/07/26	4.399
12/07/23	Purchase	\$ 25,000,000.00	CP	CANADIAN IMPERIAL HOLDINGS	08/06/24	5.432
12/08/23	Purchase	\$ 25,000,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	05/15/26	4.450
12/08/23	Purchase	\$ 25,000,000.00	CP	CANADIAN IMPERIAL HOLDINGS	08/30/24	5.494
12/08/23	Purchase	\$ 25,000,000.00	TREASURY	US TREASURY BILL	02/27/24	5.375
12/11/23	Purchase	\$ 15,900,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	04/20/26	4.450
12/11/23	Purchase	\$ 25,000,000.00	YCD	WESTPAC BANKING CORP NY	09/09/24	5.500
12/11/23	Purchase	\$ 25,000,000.00	CP	MICROSOFT CORP	02/09/24	5.378
12/11/23	Purchase	\$ 25,000,000.00	CP	CANADIAN IMPERIAL HOLDINGS	08/08/24	5.473
12/11/23	Purchase	\$ 25,000,000.00	YCD	WESTPAC BANKING CORP NY	09/09/24	5.500
12/11/23	Purchase	\$ 25,000,000.00	TREASURY	US TREASURY NOTE	11/30/26	4.460
12/12/23	Purchase	\$ 25,000,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	04/20/26	4.560
12/12/23	Purchase	\$ 25,000,000.00	CP	NATL SEC CLEARING CORP	01/30/24	5.379
12/12/23	Purchase	\$ 25,000,000.00	CP	CANADIAN IMPERIAL HOLDINGS	08/30/24	5.491
12/13/23	Sale	\$ 25,000,000.00	CALTRUST	CALTRUST SHORT TERM FUND		
12/13/23	Purchase	\$ 14,264,000.00	MTN	CHEVRON USA INC	11/15/24	5.200
12/13/23	Purchase	\$ 12,936,000.00	MTN	AMAZON.COM INC	12/01/25	4.873
12/13/23	Purchase	\$ 25,000,000.00	CP	MICROSOFT CORP	04/17/24	5.442
12/14/23	Purchase	\$ 9,970,000.00	MTN	MICROSOFT CORP	11/03/25	4.868
12/14/23	Purchase	\$ 11,608,000.00	MTN	APPLE INC	05/11/25	4.998
12/14/23	Purchase	\$ 25,000,000.00	SUPRANATIONAL	INTL FINANCE CORP	10/08/26	4.480
12/14/23	Purchase	\$ 25,000,000.00	YCD	SWEDBANK NEW YORK	09/13/24	5.400
12/14/23	Purchase	\$ 25,000,000.00	YCD	BANK OF MONTREAL CHICAGO	09/19/24	5.330
12/15/23	Purchase	\$ 25,000,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	04/20/26	4.540
12/15/23	Purchase	\$ 25,000,000.00	TREASURY	US TREASURY NOTE	12/15/25	4.620
12/15/23	Purchase	\$ 8,233,000.00	MTN	AMAZON.COM INC	12/05/24	5.084
12/15/23	Purchase	\$ 6,850,000.00	MTN	APPLE INC	05/13/25	4.994
12/15/23	Purchase	\$ 20,000,000.00	MTN	AMAZON.COM INC	12/01/25	4.774
12/15/23	Purchase	\$ 25,000,000.00	TREASURY	US TREASURY NOTE	06/15/26	4.140
12/15/23	Purchase	\$ 25,000,000.00	YCD	BANK OF MONTREAL CHICAGO	09/19/24	5.350
12/20/23	Purchase	\$ 50,000,000.00	TREASURY	US TREASURY NOTE	12/15/24	4.840
12/21/23	Purchase	\$ 25,000,000.00	CALTRUST	CALTRUST LIQUIDITY FUND		
12/26/23	Purchase	\$ 25,000,000.00	GA	FFCB DISCOUNT NOTE	12/19/24	4.789
12/26/23	Purchase	\$ 25,000,000.00	CP	JOHN DEERE CAPITAL CORP	03/19/24	5.346
12/27/23	Purchase	\$ 25,000,000.00	YCD	BANK OF MONTREAL CHICAGO	09/20/24	5.280
12/27/23	Purchase	\$ 25,000,000.00	YCD	BANK OF MONTREAL CHICAGO	12/19/24	5.180

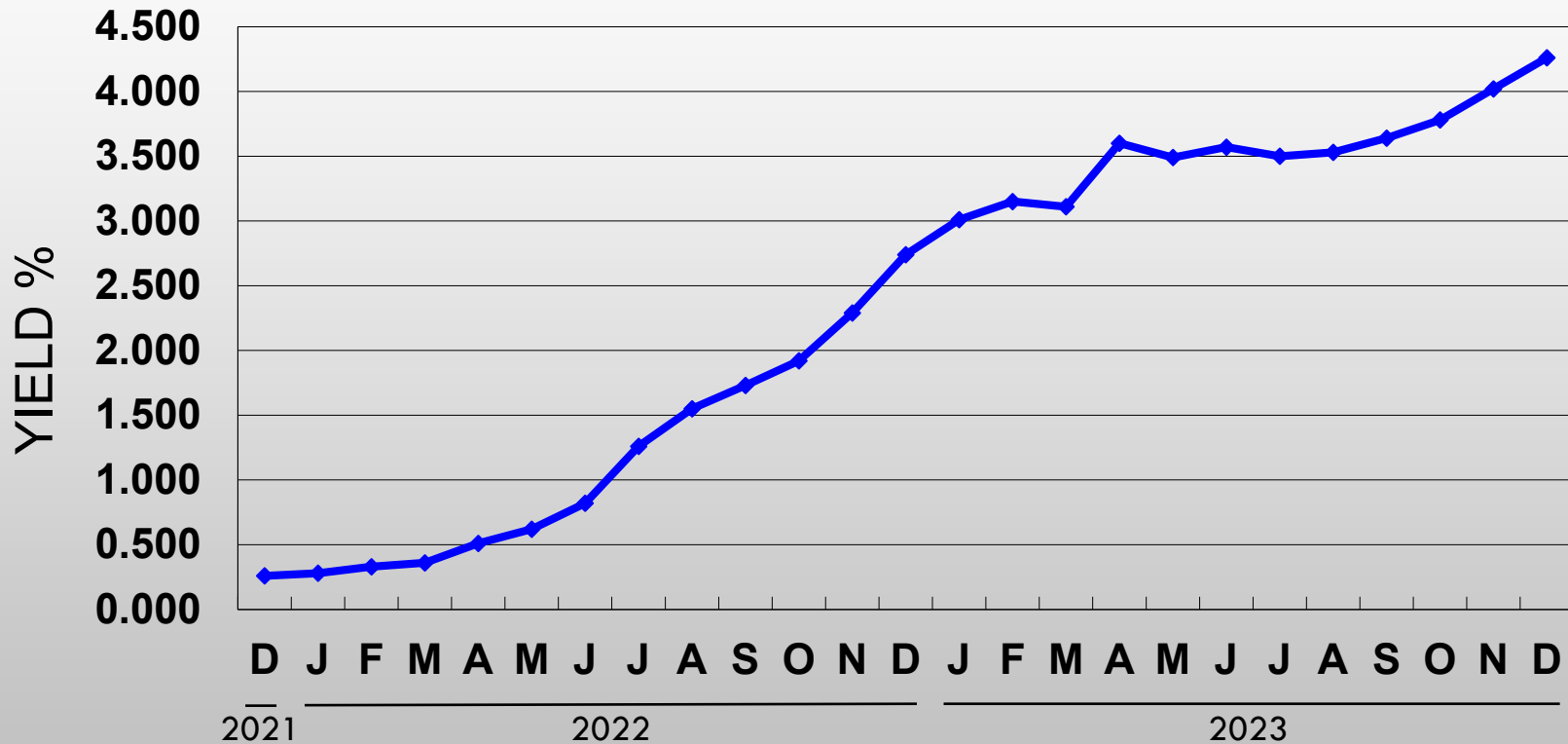
# PORTFOLIO AVERAGE MONTHLY BALANCE



# AVERAGE MATURITY

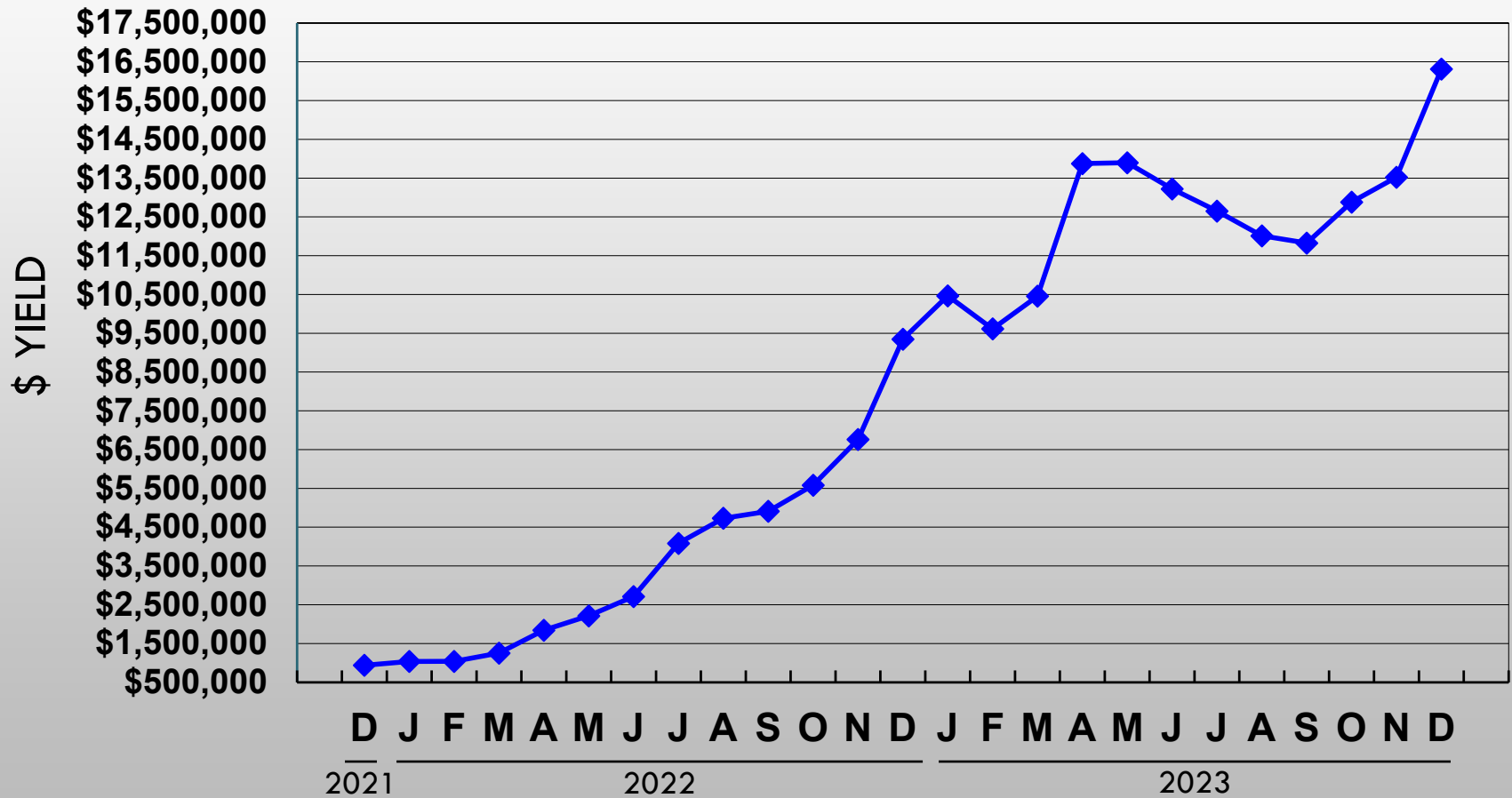


# ROLLING 2-YEAR % YIELD



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

# ROLLING 2-YEAR \$ YIELD





# PORTFOLIO HOLDINGS BY CLASS

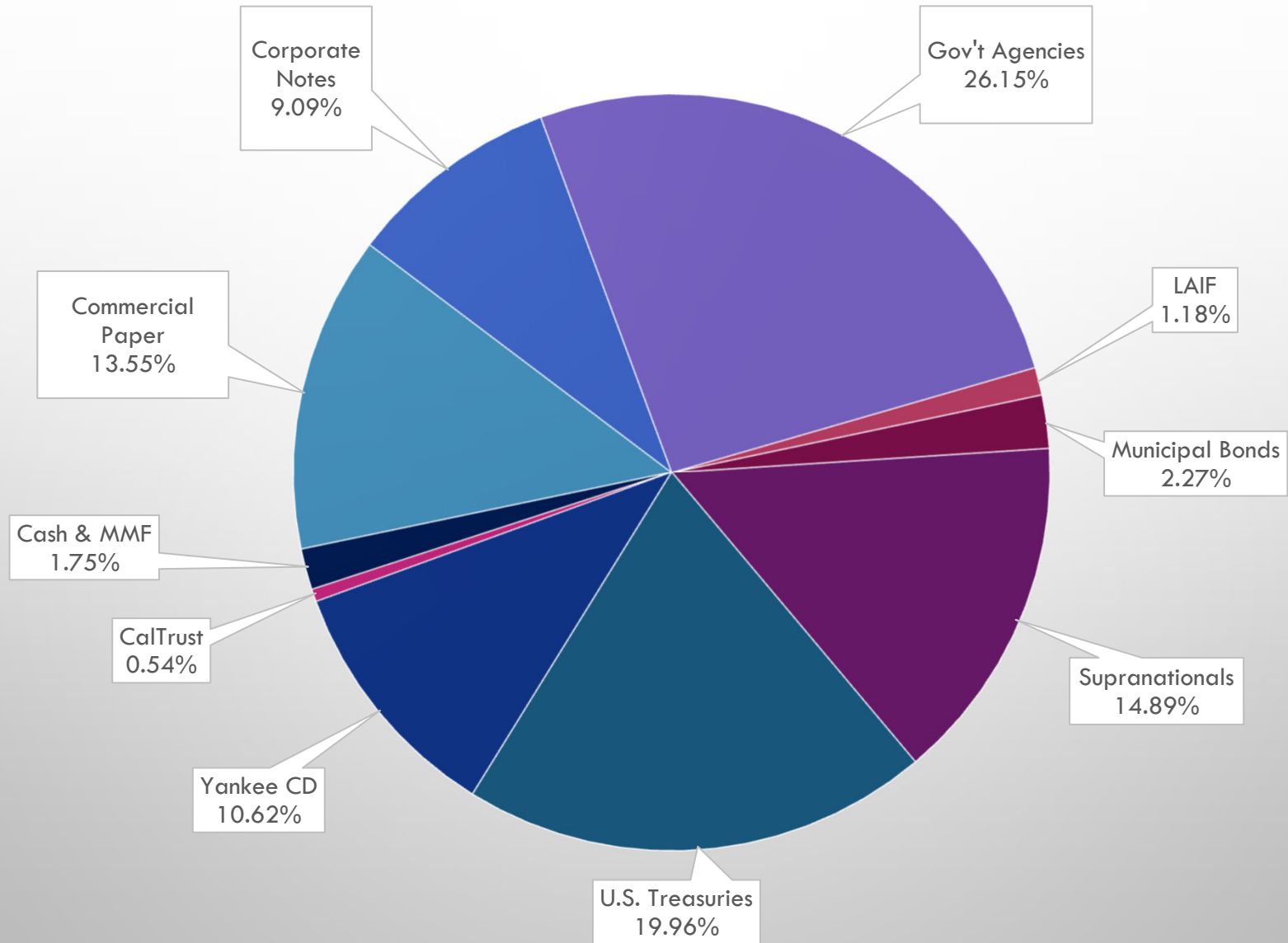


EXHIBIT 7

December 2023

# PORTFOLIO HOLDINGS BY S&P CREDIT RATINGS

