



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Committee Members

Supervisor Matt LaVere

District 1, Committee Chair

Judge Steven Hintz

Treasurer-Tax Collector

Jeffery S. Burgh

Auditor-Controller

Ms. Misty Key

Deputy Superintendent

County Superintendent of Schools

Mr. Roy L. Valdez

Investment Advisor

MEETING AGENDA

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

November 2, 2022

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 must fill out a speaker card and submit it 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/>

VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE - AGENDA

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

November 2, 2022 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 April 20, 2022.
- 5.** Committee Members’ and Staff Comments.
- 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.
- 7.** Receive and File the September 30, 2022 Receipts and Disbursements Report.
- 8.** Review, Discuss, Receive and File the Standard & Poor’s Ventura County Treasury Portfolio Pool Profile letter, dated September 30, 2022.
- 9.** Receive and File the August 31, 2022 Investment Report Presentation, approved by the Ventura County Board of Supervisors on October 11, 2022.
- 10.** Receive and File a Report of the Authorized Issuers List, dated October 2022.
- 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.
- 12.** Review, Discuss, Receive and File the Revised Authorized Broker Dealer List.
- 13.** Approve the Annual Treasury Oversight Committee Audit Engagement Letter with Brown Armstrong, dated October 25, 2022.
- 14.** Public Comment - Time set aside for public comments regarding matters not appearing on the regular agenda. (Five minutes total per person).
- 15.** Adjournment/Next Scheduled Meeting: Wednesday, April 19, 2023 at 1:00 P.M., Pacific Conference Room, Hall of Justice - Cafeteria, 800 S. Victoria Avenue, Ventura, CA 93009.



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: November 2, 2022

Agenda Item 4 - Approval of Meeting Minutes for April 20, 2022

Recommendation

Review and approve the meeting minutes for April 20, 2022. (Exhibit 4.1)



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE



April 20, 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 (ABSENT)
Judge Steven Hintz.....Treasurer-Tax Collector
Jeffery S. Burgh.....Auditor-Controller
Ms. Misty Key.....Deputy Superintendent of Fiscal & Administrative Services,
Ventura County Office of Education
Mr. Brian Rafelson.....Retired District Attorney Employee (ABSENT)
Mr. Roy Valdez.....Investment Advisor

STAFF

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

GUESTS

Kaye Mand.....Chief Financial Officer
Dr. Cesar Morales.....Ventura County Superintendent of Schools,
Ventura County Office of Education

AGENDA ITEM 1 & 2

CALL TO ORDER & ROLL CALL

At 1:03 P.M., Judge Hintz called the meeting of the Ventura County Treasury Oversight Committee ("TOC") to order, introductions were made, and attendance was taken. The TOC Members serenaded Judge Hintz with happy birthday.

AGENDA ITEM 3

AGENDA REVIEW

Judge Hintz presented for addition to the TOC Agenda the 4/20/2022 Daily Snapshot and the 4/19/2022 Analysis of Secured Property Tax Collections Report.

Motion: Receive, Review, and File two (2) additional documents to the TOC Agenda
Moved by Ms. Key, seconded by Mr. Burgh
Vote: Motion carried 4-0

The Committee briefly reviewed the two (2) additional documents and approved the recommendation to Receive and File the two (2) additional documents to the agenda.

AGENDA ITEM 4

APPROVAL OF MEETING MINUTES FOR NOVEMBER 3, 2021

Judge Hintz asked if there were any needed changes to the November 3, 2021 TOC Meeting Minutes. Hearing no proposed changes, he requested approval of the minutes as presented.

Motion: Approve the Meeting Minutes for November 3, 2021

Moved by Mr. Burgh, seconded by Mr. Valdez

Vote: Motion carried 4-0

The Committee approved the recommendation to Receive and File the November 3, 2021 TOC Meeting Minutes.

AGENDA ITEM 5

COMMITTEE MEMBERS' AND STAFF COMMENTS

Judge Hintz discussed the TOC name change request from the November 3, 2021 TOC Meeting, changing the name from the Treasury Oversight Committee to the Investment Oversight Committee. He will present the TOC name change at the November 2, 2022 TOC Meeting.

Judge Hintz has decided not to run for re-election for Treasurer-Tax Collector. Judge Hintz informed the TOC that Ms. Sue Horgan is running for Treasurer-Tax Collector in the June 7, 2022 election. Sue has filed an appeal with the Civil Service Commission (CSC) to waive her required 30 days of absence from the office, prior to the June 7th election for Treasurer-Tax Collector. Her appeal is scheduled for the April 28th, 2022 Civil Service Commissions' agenda. Anyone wanting to provide support for her appeal can attend in person or submit a letter to the CSC, regarding the necessity of her presence in the Treasurer-Tax Collector's Office. Both Judge Hintz and Sue Horgan confirmed no donations have been made to the Treasurer-Tax Collector campaign.

AGENDA ITEM 6

Approve the Recommendation to the Board of Supervisors to Renew the Delegation of Authority to the Treasurer-Tax Collector to Invest, Effective July 1, 2022 through July 1, 2023.

Judge Hintz explained the Treasurer-Tax Collector's annual request to the Board of Supervisors to renew the delegation of authority for the Treasurer-Tax Collector to manage the County's investment pool. The Auditor-Controller recommends this request annually.

Motion: Approve the Recommendation to the Board of Supervisors to Renew the Delegation of Authority to the Treasurer-Tax Collector to Invest, Effective July 1, 2022 through July 1, 2023.

Moved by Mr. Burgh, seconded by Ms. Key

Vote: Motion carried 4-0

The Committee Approved the recommendation to the Board of Supervisors 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 Standard & Poor's RatingsDirect letter affirming the Ventura County Treasury Portfolio AAaf/S1+ rating, dated November 22, 2021.

Ms. Sue Horgan discussed Standard & Poor's (S&P) very thorough and rigorous audit review process, and the great significance of S&P's highest rating for Ventura County. Treasurer-Tax Collector staff are proud of the accomplishment of the thorough management of the investment pool. Ms. Kaye Mand stressed the importance of the S&P rating for Ventura County's Tax and Revenue Anticipation Notes (TRANS). Ms. Misty Key expressed the importance of the S&P rating on the debt issuances of the Ventura County Office of Education.

The Committee approved the recommendation to Receive and File the Standard & Poor's RatingsDirect letter affirming the Ventura County Treasury Portfolio AAaf/S1+ rating, dated November 22, 2021.

AGENDA ITEM 8

Receive and File the January 31, 2022 Investment Report Presentation, approved by the Ventura County Board of Supervisors on March 8, 2022.

Ms. Horgan reviewed the January 31, 2022 Investment Report and the impact of the climbing interest rate market. The report is confirmation that the Treasury and investment program are being well managed. Ms. Horgan discussed her appreciation of the close working relationship between the Treasury and the Ventura County Office of Education, the largest pool participant.

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

AGENDA ITEM 9

Receive and File the Investment Work Group's Biographies.

Judge Hintz reviewed the latest accomplishments of the Investment Work Group, emphasizing the importance of staff education, for knowledge acquisition and job advancement.

The Committee approved the recommendation to Receive and File the Investment Work Group's Biographies.

AGENDA ITEM 10

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

Judge Hintz reviewed the Authorized Issuers List with the Treasury Oversight Committee. He discussed the list provides all the approved investment issuers that the Chief Investment Officer can buy from and is updated monthly. The Investment Work Group (IWG) continually searches for more highly rated issuers for portfolio diversity. Recently, geopolitical issues have been raised regarding issuers from Russia, China, etc. Judge Hintz wants the TOC to know that the Treasury does not buy securities issued from Russia, China, or any semi-communist controlled entities.

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

AGENDA ITEM 11

Receive and File the March 31, 2022 Receipts and Disbursements Report.

Ms. Sue Horgan reviewed the March 31, 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. Ms. Horgan and Judge Hintz are proud of their staff.

Judge Hintz discussed the revenue the County of Ventura generates from cannabis cultivation. Judge Hintz wants the TOC to be aware that the Treasury does not process cannabis revenue because the sale of cannabis is a Federal crime. 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.

The Committee approved the recommendation to Receive and File the March 31, 2022 Receipts and Disbursements Report.

AGENDA ITEM 12

Public Comment.

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

AGENDA ITEM 13

Adjournment.

With no further items to discuss, the meeting was adjourned at 2:02 P.M.

Next Treasury Oversight Committee Meeting:

The next Treasury Oversight Committee Meeting is scheduled for Wednesday, November 2, 2022 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

**Patricia J. Kipp Funaro
Management Assistant to
Judge Steven Hintz**

Today's Date:	April 20, 2022	S&P Points:	15.199
Portfolio Balance:	4,036.190	YTM as of -	4/15/2022 0.56%
Average Days to Maturity:	274	Effective Duration as of -	4/15/2022 0.533
		Basis Points:	56.089

Sector		% Limit		Current %		BPS	Average Yields
Commercial Paper		40%		35.93%		21.229	0.591
AMZN	0.00%	KAIFND	2.29%	NSCCPP	1.24%	SCHART	0.74%
CANHLD	1.86%	KDBNY	3.77%	PLIFPP	0.00%	TCPR	4.09%
CANIBC	0.00%	LBCMNY	0.25%	PRISTM	0.62%	TDHUSA	4.46%
RABONY	0.00%	METSHR	3.80%	RYNYCP	5.88%	TMCC	1.73%
CACPNY	1.36%	MUFGBK	3.10%	SIELLC	0.25%	XON	0.00%
CICNCP	0.00%			SALTRD	0.50%	WSTPAC	0.00%
Yankee CD's		30%		23.17%		15.008	0.648
CACPNY	0.00%						
CICNY	0.00%	KOOKMN	0.00%	NBKKUW	4.09%	RBC	1.24%
DNBNNY	0.74%	KDB	3.22%	NORHNY	2.35%	STANNY	0.62%
DZBK	0.00%	MUFGBK	0.00%	OCBCNY	6.19%	TDNY	4.71%
Medium Term Notes		20%		10.33%		5.502	0.533
AMZN	0.70%	BMJ	0.37%	DE	0.04%	TOYOTA	3.10%
AAPL	1.89%	CL	0.07%	JNJ	0.01%	USB	0.50%
ANZ	0.13%	CS	0.00%	MSFT	0.26%	USB	0.26%
BRK	0.42%	CVX	0.33%	NSCCLF	1.02%	WFC	0.00%
BK	0.25%	INTC	0.05%	PG	0.08%	XOM	0.85%
Combination of CP, CD's, and MTNS							
Amazon.com Inc	0.70%	Exxon Mobil	0.85%				
Bank NY Mellon	0.25%	Johnson & Johnson	0.01%	Nat Sec Clr	2.26%	Standard Chartered	1.36%
Credit Agricole	1.36%	Korea Develop	6.99%	Rabobank	0.00%	Toronto Dominion	9.17%
Chevron	0.33%	Lloyd's Bank	0.25%	Royal Bank	7.12%	Toyota Motor	4.84%
Credit Suisse	0.00%	MUFG Ltd NY	3.10%			Wells Fargo	0.00%
Supranationals		30%		8.56%		3.776	0.441
IADB 4.37%		IBRD 2.70%		IFC 1.49%			
Government Agencies		25% per issuer		14.99%		6.558	0.437
Federal Home Loan Bank (FHLB)				11.53%			0.52
Federal National Mortgage Association (FNMA)				0.00%			
Federal Home Loan Mortgage Corporation (FHLMC)				2.73%			0.31
Federal Farm Credit Bank (FFCB)				0.74%			0.49
U.S. Treasuries				0.00%			
Municipal Bonds		30%		5.04%		2.961	0.587
LAIF	\$75MM_{ax}	\$55		1.36%		0.497	0.365
CalTrust	\$25MM_{ax}	\$25		0.62%		0.557	0.900

Other Statistics:

Weighted average	<=1 year	68.22%	>1 year +	31.78%
Trades Pending Settlement**		4		** not included in the above numbers

20k ELMSCD - MUNI 05.05

170k CATGEN - MUNI 04.28

370k RIVGEN - MUNI 04.22

5mm MSFT - MTN 04.22

**TREASURER-TAX COLLECTOR'S OFFICE
ANALYSIS OF SECURED PROPERTY TAX COLLECTIONS
4/19/2022**

	Current 2021/2022	Prior Year 2020/2021	Difference
1ST INSTALLMENTS:			
BILLS PAID	246,430	245,888	542
% OF BILLS PAID	98.50%	98.52%	-0.02%
BILLS UNPAID	3,756	3,706	
% OF BILLS UNPAID	1.50%	1.48%	
TOTAL BILLS	250,186	249,594	
% OF TOTAL	100.00%	100.00%	
2ND INSTALLMENTS:			
BILLS PAID	238,848	238,103	745
% OF BILLS PAID	95.47%	95.40%	0.07%
BILLS UNPAID	11,338	11,491	
% OF BILLS UNPAID	4.53%	4.60%	
TOTAL BILLS	250,186	249,594	
% OF TOTAL	100.00%	100.00%	
TOTALS FOR BOTH INSTALLMENTS:			
BILLS PAID	485,278	483,991	1,287
% OF BILLS PAID	96.98%	96.96%	0.03%
BILLS UNPAID	15,094	15,197	
% OF BILLS UNPAID	3.02%	3.04%	
TOTAL BILLS	500,372	499,188	
% OF TOTAL	100.00%	100.00%	
BILLS PAID ONLINE (cc & e-check)	62,582	57,785	4,797
% OF BILLS PAID ONLINE	12.90%	11.94%	0.96%
1ST INSTALLMENTS:			
DOLLARS PAID	\$880,495,280	\$845,415,505	\$35,079,774
% OF DOLLARS PAID	99.07%	98.95%	0.12%
DOLLARS UNPAID	\$8,286,127	\$8,962,038	
% OF DOLLARS UNPAID	0.93%	1.05%	
TOTAL DOLLARS	\$888,781,407	\$854,377,543	
% OF TOTAL	100.00%	100.00%	
2ND INSTALLMENTS:			
DOLLARS PAID	\$852,612,744	\$820,293,833	\$32,318,911
% OF DOLLARS PAID	96.06%	95.91%	0.15%
DOLLARS UNPAID	\$34,969,913	\$34,998,820	
% OF DOLLARS UNPAID	3.94%	4.09%	
TOTAL DOLLARS	\$887,582,657	\$855,292,653	
% OF TOTAL	100.00%	100.00%	
TOTAL TAX DOLLARS PAID AND UNPAID:			
DOLLARS PAID	\$1,733,108,024	\$1,665,709,338	\$67,398,686
% OF DOLLARS PAID	97.56%	97.43%	0.14%
DOLLARS UNPAID	\$43,258,040	\$43,960,858	
% OF DOLLARS UNPAID	2.44%	2.57%	
TOTAL DOLLARS	\$1,776,366,064	\$1,709,670,196	
% OF TOTAL	100.00%	100.00%	
DOLLARS PAID ONLINE (cc & e-check)	\$361,793,896	\$312,490,138	\$49,303,758
% OF DOLLARS PAID ONLINE	20.88%	18.76%	2.12%

Wires not processed -		

\$0.00

Report date 4/19/2022
 Year to date-Report date 4/19/2021
 FY 21/22 tax bills sent 9/27/21
 FY 20/21 tax bills sent 10/2/20



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: November 2, 2022

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.

Recommendation

It is recommended that the Treasury Oversight Committee receive and file the attached Letter presented to the Board of Supervisors on May 10, 2022 (Exhibit 6.1) 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, 2022, 12:01 A.M. (PDT) through July 1, 2023, expiring at 12:01 A.M. (PDT); as well as receive and file the corresponding Board of Supervisors’ adopted Resolution #22-060 (Exhibit 6.2).



TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Sue Horgan
Assistant Treasurer-Tax Collector

May 10, 2022

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, 2022 through July 1, 2023.

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, 2022, 12:01 A.M. (PDT) through July 1, 2023, 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 11, 2021, pursuant to Government Code Section 53607. This delegation expires on July 1, 2022, unless renewed by your Board under the provisions of Government Code Section 53607. At its meeting held on April 20, 2022, 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, 2022, and shall expire, unless earlier revoked, at 12:01 A.M. (PDT), on July 1, 2023.

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 654-3726 or Sue Horgan, Assistant Treasurer/Tax Collector, at 654-3771.

Regards,



STEVEN HINTZ
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: *Lon Key*
Deputy Clerk of the Board





VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: November 2, 2022

Agenda Item 7 – Receive and File the September 30, 2022 Receipts and Disbursements Report.

Recommendation

Receive and File the September 30, 2022 Receipts and Disbursements Report. (Exhibit 7.1)



TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Sue Horgan
Assistant Treasurer-Tax Collector

To: All Interested Parties

From: Steven Hintz, Treasurer-Tax Collector

SUBJECT: Report of Treasury Receipts and Disbursements
For the Month Ending September 30, 2022

I, STEVEN HINTZ, 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 September 30, 2022. A Fiscal Year-To-Date schedule is also included with this report.

Steven Hintz, Treasurer-Tax Collector

Month of September		
Date	Receipts	Disbursements
1-Sep	15,286,862.45	13,453,309.59
2-Sep	8,715,886.83	12,278,609.91
6-Sep	12,454,293.05	12,778,298.26
7-Sep	6,882,611.12	8,939,143.32
8-Sep	12,325,131.70	30,400,495.13
9-Sep	7,265,009.26	64,266,867.12
12-Sep	3,363,534.20	16,268,162.38
13-Sep	2,812,254.65	7,747,855.06
14-Sep	1,835,140.70	10,517,112.69
15-Sep	22,473,823.85	19,789,537.73
16-Sep	14,699,348.47	24,973,399.79
19-Sep	12,129,637.66	18,664,256.17
20-Sep	2,847,783.20	8,492,683.24
21-Sep	39,639,009.11	13,309,126.40
22-Sep	18,969,348.52	11,120,559.33
23-Sep	8,826,140.23	48,462,822.43
26-Sep	95,830,808.89	39,042,404.03
27-Sep	22,173,230.90	8,705,654.68
28-Sep	125,098,953.12	9,868,547.06
29-Sep	15,658,293.89	7,404,242.99
30-Sep	8,341,601.43	103,230,005.88
Totals	457,628,703.23	489,713,093.19

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		
November		
December		
January		
February		
March		
April		
May		
June		
Totals	1,167,771,019.68	1,758,658,801.17



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: November 2, 2022

Agenda Item #8 – Review, Discuss, Receive and File the Standard and Poor’s Ventura County Treasury Portfolio Pool Profile Report, dated September 30, 2022.

Recommendation

Review, discuss, receive and file the “Standard and Poor’s Ventura County Treasury Portfolio Pool Profile” Report. (Exhibit 8.1)

Ventura County Treasury Portfolio

Fund Credit Quality Ratings (FCQR) Definitions

AAAf The credit quality of the fund's portfolio exposure is extremely strong.

AAf The credit quality of the fund's portfolio exposure is very strong.

Af The credit quality of the fund's portfolio exposure is strong.

BBBf The credit quality of the fund's portfolio exposure is adequate.

BBf The credit quality of the fund's portfolio exposure is weak.

Bf The credit quality of the fund's portfolio exposure is very weak.

CCCf The credit quality of the fund's portfolio exposure is extremely weak.

CCf The fund's portfolio has significant exposure to defaulted or near defaulted assets and/or counterparties.

Df The fund's portfolio is predominantly exposed to defaulted assets and/or counterparties.

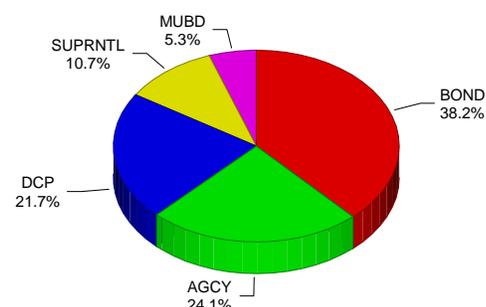
The ratings from 'AAf' to 'CCCf' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

FCQRs are assigned to fixed-income funds, actively or passively managed, typically exhibiting variable net asset values. They reflect the credit risks of a fund's portfolio investments, the level of a fund's counterparty risk, and the risk of a fund's management ability and willingness to maintain current fund credit quality.

About the Pool

Pool Rating	AAAf / S1+
Pool Type	Variable NAV Government Investment Pool
Investment Adviser	Ventura Cnty
Portfolio Manager	Steven Hintz, Ventura County Treasurer-Tax Collector
Pool Rated Since	June 1996
Custodian	Principal Custody Solutions

Portfolio Composition as of September 30, 2022



BOND - Corporate Fixed Rate; AGCY - Agency Fixed Rate; DCP - Commercial Paper; SUPRNTL - Supranational; MUBD - Municipal Bonds

*As assessed by S&P Global Ratings

Pool Highlights

- The Ventura County Treasury Portfolio provides safety of principal, liquidity and a competitive rate of return.
- Investments are comprised of securities that are very creditworthy, low risk and liquid.

Management

The Ventura County Treasury Portfolio is for local public governments, agencies, and school districts within Ventura County. Steven Hintz, Ventura County Treasurer-Tax Collector, actively manages the pool by performing ongoing analysis of investment opportunities, and by planning, coordinating, and controlling the investment activities in accordance with the California Government Code and with the county's internal investment guidelines. This is done in order to meet cash flow needs and to ensure the safety and liquidity of all investments. Principal Custody Solutions serves as custodian for the pool's investments.

Credit Quality

S&P Global Ratings' rates the fund 'AAAf'. The rating signifies our forward-looking opinion about a fixed-income fund's ability to maintain principal value (i.e., stable net asset value, or 'NAV'). The 'S1+' volatility rating signifies that the pool possesses an extremely low sensitivity to changing market conditions and an aggregate level of risk that is less than or equal to that of a portfolio comprising the highest-quality fixed-income instruments with an average maturity of 12 months or less. The treasurer-tax collector's investment policies call for investments in high-quality securities and counterparties such as direct obligations of the United States, including agency securities and commercial paper that have an average maturity of less than one year. The pool has a maximum

weighted average maturity of 375 days, while individual securities may mature within three years.

Portfolio Assets

The pool's investment strategy is to maintain a very creditworthy, laddered portfolio that is sufficiently liquid in order to meet participants' cash flow needs. The portfolio is typically comprised of U.S. agency securities and high-quality short-term instruments, resulting in a relatively short-weighted average maturity. The pool's liquidity is further enhanced by its high percentage (60% to 70% or more) of holdings in securities that mature in 180 days or less.

S&P Global Ratings Analyst: Marissa Zuccaro - (303) 721 4762

www.spratings.com

Participants should consider the investment objectives, risks, charges and expenses of the pool before investing. The investment guidelines which can be obtained from your broker-dealer, contain this and other information about the pool and should be read carefully before investing.

Ventura County Treasury Portfolio

Fund Volatility Ratings (FVR) Definitions

- S1** A fund that exhibits low volatility of returns. Within this category, a fund may be designated with a plus sign (+). This indicates its extremely low volatility of monthly returns.
- S2** A fund that exhibits low to moderate volatility of returns.
- S3** A fund that exhibits moderate volatility of returns.
- S4** A fund that exhibits moderate to high volatility of returns.
- S5** A fund that exhibits high to very high volatility of returns.

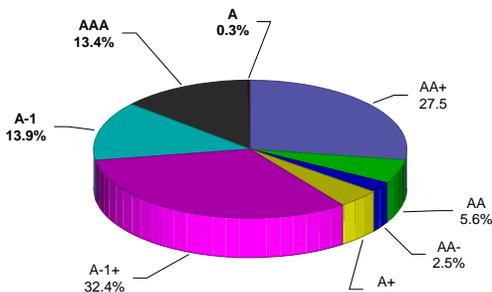
FVRs reflect our view of the fund's sensitivity to interest rate risk, credit risk, and liquidity risk, as well as other factors that may affect returns such as use of derivatives, use of leverage, exposure to foreign currency risk, and investment concentration, and fund management.

FVRs typically accompany FCQRs (e.g., 'A/S3') to communicate our opinion of risks not addressed by FCQRs. For some funds, we may assign an FCQR without an accompanying FVR. When this occurs, we note the FVR as NR (not rated).

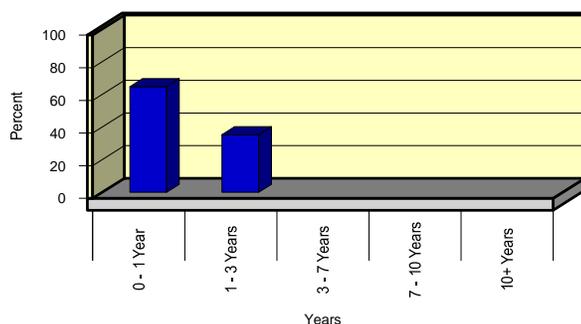
Data Bank as of September 30, 2022

Ticker Symbol.....	6807Z	Net Assets (millions).....	\$3,383.82
NAV.....	\$0.00	Inception Date.....	N/A

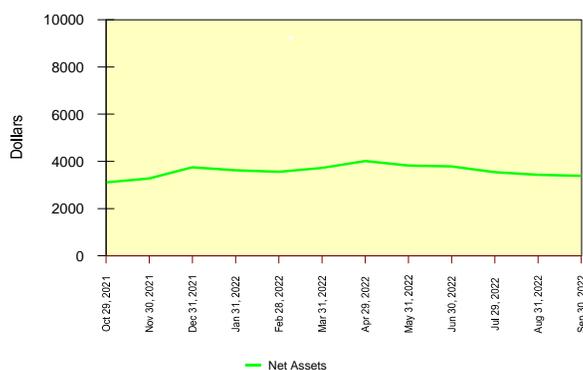
Portfolio Credit Quality as of September 30, 2022 *



Portfolio Maturity Distribution as of September 30, 2022



Net Assets as of September 30, 2022



Top Ten Holdings as of September 30, 2022

<u>Security</u>	<u>%</u>	<u>Security</u>	<u>%</u>
Yankee CD	23.38	Municipal Bonds	5.34
FHLB	16.44	MUFGKB	3.85
Medium-Term Notes	12.42	TMCC	3.55
Supranationals	10.66	TCPR	3.25
FHLMC	6.78	CACPNY	2.96

A Volatility Rating is not a credit rating. S&P Global Ratings is neither associated nor affiliated with the fund.

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VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: November 2, 2022

Agenda Item 9 – Receive and File the August 31, 2022 Investment Presentation, approved by the Ventura County Board of Supervisors on October 11, 2022.

Recommendation

It is recommended that the Treasury Oversight Committee receive and file the August 31, 2022 Investment Presentation, approved by the Ventura County Board of Supervisors on October 11, 2022. (Exhibit 9.1)



TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Sue Horgan
Assistant Treasurer-Tax Collector

October 11, 2022

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 August 31, 2022.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

This report covers the one-month period ending August 31, 2022.

The **average daily portfolio balance** for August was \$3.482 billion. The balance peaked in April and has tapered off during the summer. It will rebound beginning in October. This is the highest August balance ever, by \$607 million.

The **Effective Rate of Return**, net of administrative fees, for August was 1.55%, a significant increase from July. Yields will rise in 2022, based on statements by the Federal Open Market Committee. I believe that continued inflation pressures will also contribute to significant yield increases. I expect an Effective Rate of Return of 2% by the October report.

Going forward, if the current portfolio investments were all held to maturity, the portfolio's gross **approximate yield to maturity** would be 1.67%, an increase from July that marks the continuing steady rise in the portfolio's Effective Rate of Return. Exhibit 2 shows that 60% of this month's investments will yield 3% or more to maturity, a sign of the continuing increase.

The **total net earnings** for August were \$4,729,637, an increase of \$647,676 from July, that reflects a significant increase in the rate of return despite the pool's shrinkage. I am confident that Exhibits 5, 6, and 7 will show significant upward movement in the summer reaching \$6,000,000 in October on Exhibit 7.

The **weighted average days to maturity** remained at 316 days. The interest-rate sensitivity measure of **effective duration** decreased to 0.518. 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. More than 48% of the portfolio is in the highest short-term and long-term rating category (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: Yankee Certificates of Deposit (24.38%), Government Agencies (23.05%), and Commercial Paper (22.00%). The **three largest issuers**, by percentage, were: Federal Home Loan Bank (15.78%), Toronto Dominion Bank NY (7.15%), and Toyota Motor Credit Corp (6.41%). The **three highest-yielding sectors**, by annualized percentage yield, were: Yankee Certificates of Deposit (2.638%), Commercial Paper (2.341%), and Government Agencies (1.202%). It is not a coincidence 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 AA+/S1+ by Standard & Poor's, the highest rating given by that agency, and re-affirmed in November 2021. 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, and they either have no S&P rating at all, such as LAIF, or a lower S&P rating such as CalTrust.

The portfolio has been managed for over a year on the assumption that monthly yields will decline. The Investment Work Group has moved its focus to the challenges of investing in a rising interest rate market without approaching the boundaries imposed by our Statement of Investment Policy and by the Standard & Poor's rating team. While the seeming richness of today's 3-year yields is tempting after the long period of extremely low yields, it would be injudicious to overindulge in longer-term investments whose yields are likely to be outstripped by market forces. We will happily stay in the shorter end of the market for the time being, although we are increasingly open to longer-term issues.

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 805-654-3726 if you have any questions or require further information regarding this item.

Sincerely,



STEVEN HINTZ
Treasurer-Tax Collector

- Exhibit 1 – Principal Custody Solutions Market Cost Value Comparison Report – August 31, 2022
- Exhibit 2 – Monthly Transactions Report – August 2022
- Exhibit 3 – Portfolio Average Monthly Balance Graph – August 2020 - 2022
- Exhibit 4 – Average Maturity Graph – August 2020 – 2022
- Exhibit 5 – Yield Comparison Graph – August 2021 – 2022
- Exhibit 6 – Rolling 2-Year % Yield Graph – August 2020 – 2022 (Ventura)
- Exhibit 7 – Rolling 2-Year \$ Yield Graph – August 2020 – 2022
- Exhibit 8 – Portfolio Holdings by Class Graph – August 2022
- Exhibit 9 – Portfolio Holdings by S&P Credit Ratings Graph – August 2022

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

EXHIBIT 9.1

General Reporting
 From Month End 08/31/2022
 09/02/2022 06:42:23 AM PDT

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		\$.00	\$.00	\$.00	.00			.0000	.00
	U.S. DOLLARS									
SUBTOTAL	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
US GOVERNMENT SHORT-TERM										
GOVERNMENT AGENCY DISCOUNT										
313384AC3	5,000,000.0000	01/03/2023	\$4,947,350.00	\$4,938,871.53	\$8,478.47	.17	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 01/03/22 01/03/2023							
313384GY9	10,000,000.0000	06/16/2023	\$9,746,500.00	\$9,695,833.33	\$50,666.67	.52	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 06/16/2022 ZERO CPN 06/16/2023							
313384JW0	5,000,000.0000	08/01/2023	\$4,851,800.00	\$4,845,150.00	\$6,650.00	.14	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 08/01/2022 ZERO CPN 08/01/2023							
313385M78	5,000,000.0000	11/01/2022	\$4,975,900.00	\$4,968,311.11	\$7,588.89	.15	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 11/01/21 11/01/2022							
SUBTOTAL	25,000,000.0000		\$24,521,550.00	\$24,448,165.97	\$73,384.03	.30			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
50066BXB2	20,000,000.0000	09/13/2022	\$19,993,000.00	\$20,000,000.00	(\$7,000.00)	(.04)	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BANK CERTIFICATE OF DEPOSIT							
50066BXJ5	20,000,000.0000	12/19/2022	\$19,940,200.00	\$20,002,838.00	(\$62,638.00)	(.31)	N/A	N/A	.0000	.00
			KOREA DEV BANK CERTIFICATE OF DEPOSIT							
50066BXX2	20,000,000.0000	12/16/2022	\$19,942,000.00	\$20,004,348.11	(\$62,348.11)	(.31)	N/A	N/A	.0000	.00
			KOREA DEV BANK CERTIFICATE OF DEPOSIT							
50066BXN6	25,000,000.0000	11/07/2022	\$24,981,500.00	\$25,003,515.00	(\$22,015.00)	(.09)	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BANK CERTIFICATE OF DEPOSIT							
50066BXR7	25,000,000.0000	01/30/2023	\$24,981,250.00	\$25,005,620.00	(\$24,370.00)	(.10)	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERTIFICATE OF DEPOSIT							
63253T2Q0	50,000,000.0000	01/17/2023	\$49,954,500.00	\$50,008,033.00	(\$53,533.00)	(.11)	N/A	N/A	.0000	.00
			AUSTRALIA BANK CERTIFICATE OF DEPOSIT							

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

EXHIBIT 9.1

General Reporting
From Month End 08/31/2022
09/02/2022 06:42:23 AM PDT

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>
63376DU52	20,000,000.0000	09/02/2022	\$19,999,200.00	\$20,001,622.60	(\$2,422.60)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376DZ73	5,000,000.0000	05/26/2023	\$4,955,000.00	\$5,001,477.10	(\$46,477.10)	(.93)	N/A	N/A	.0000	.00
			NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376D2A2	5,000,000.0000	05/31/2023	\$4,953,700.00	\$5,000,000.00	(\$46,300.00)	(.93)	N/A	N/A	.0000	.00
			NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376D2S3	10,000,000.0000	11/18/2022	\$9,983,500.00	\$10,001,715.05	(\$18,215.05)	(.18)	N/A	N/A	.0000	.00
			NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376D2X2	10,000,000.0000	11/18/2022	\$9,990,200.00	\$10,001,268.00	(\$11,068.00)	(.11)	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT CERTIFICATE OF DEPOSIT							
63376D3E3	10,000,000.0000	06/24/2023	\$9,967,000.00	\$10,003,884.12	(\$36,884.12)	(.37)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERTIFICATE OF DEPOSIT							
63376D3J2	20,000,000.0000	12/19/2022	\$19,971,800.00	\$20,002,922.00	(\$31,122.00)	(.16)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERTIFICATE OF DEPOSIT							
63376D3K9	25,000,000.0000	06/23/2023	\$24,916,750.00	\$25,009,736.05	(\$92,986.05)	(.37)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERTIFICATE OF DEPOSIT							
63376D3Z6	20,000,000.0000	07/05/2023	\$19,936,200.00	\$20,003,901.67	(\$67,701.67)	(.34)	N/A	N/A	.0000	.00
			BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376D4F9	20,000,000.0000	01/09/2023	\$19,986,200.00	\$20,003,048.00	(\$16,848.00)	(.08)	N/A	N/A	.0000	.00
			NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376D4L6	10,000,000.0000	01/09/2023	\$9,992,100.00	\$10,000,000.00	(\$7,900.00)	(.08)	N/A	N/A	.0000	.00
			BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376D5F8	10,000,000.0000	12/05/2022	\$9,998,200.00	\$10,001,000.00	(\$2,800.00)	(.03)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERTIFICATE OF DEPOSIT							
63376D5M3	10,000,000.0000	12/12/2022	\$9,998,000.00	\$10,001,340.00	(\$3,340.00)	(.03)	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT CERTIFICATE OF DEPOSIT							
63376D5T8	10,000,000.0000	08/17/2023	\$9,986,900.00	\$10,000,000.00	(\$13,100.00)	(.13)	N/A	N/A	.0000	.00
			NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376D6B6	10,000,000.0000	02/07/2023	\$10,003,000.00	\$10,000,900.00	\$2,100.00	.02	N/A	N/A	.0000	.00

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

EXHIBIT 9.1

General Reporting
 From Month End 08/31/2022
 09/02/2022 06:42:23 AM PDT

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NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT										
65558URH7	25,000,000.0000	09/26/2022	\$24,982,500.00	\$25,001,186.50	(\$18,686.50)	(.07)	N/A	N/A	.0000	.00
NORDEA BANK CERTIFICATE OF DEPOSIT										
69033ML70	25,000,000.0000	09/15/2022	\$24,989,750.00	\$25,003,231.00	(\$13,481.00)	(.05)	N/A	N/A	.0000	.00
OVERSEA CHINESE BANK CERTIFICATE OF DEPOSIT										
69033MM79	25,000,000.0000	12/15/2022	\$24,929,750.00	\$25,005,350.00	(\$75,600.00)	(.30)	N/A	N/A	.0000	.00
OVERSEA CHINESE BANK INSTL CTF CERTIFICATE OF DEPOSIT										
69033MP27	25,000,000.0000	12/16/2022	\$24,941,750.00	\$25,004,025.00	(\$62,275.00)	(.25)	N/A	N/A	.0000	.00
OVERSEA-CHINESE BANK CERTIFICATE OF DEPOSIT										
69033MQ91	25,000,000.0000	03/21/2023	\$24,954,500.00	\$25,007,210.00	(\$52,710.00)	(.21)	N/A	N/A	.0000	.00
OVERSEA-CHINESE BANK CO CERTIFICATE OF DEPOSIT										
69033MR33	25,000,000.0000	04/05/2023	\$24,944,250.00	\$25,007,396.00	(\$63,146.00)	(.25)	N/A	N/A	.0000	.00
OVERSEA-CHINESE BANK CERTIFICATE OF DEPOSIT										
69033MR41	25,000,000.0000	04/06/2023	\$24,948,250.00	\$25,007,392.50	(\$59,142.50)	(.24)	N/A	N/A	.0000	.00
OVERSEA CHINESE BANK CERTIFICATE OF DEPOSIT										
78012UX67	10,000,000.0000	10/26/2022	\$9,964,000.00	\$10,000,000.00	(\$36,000.00)	(.36)	N/A	N/A	.0000	.00
ROYAL BANK OF CANADA NY CERT OF DEPOSIT										
78012U2E4	10,000,000.0000	12/02/2022	\$9,932,600.00	\$10,000,000.00	(\$67,400.00)	(.67)	N/A	N/A	.0000	.00
ROYAL BK CDA N Y BRH INSTL CTFDEP PR OGRAM BOOK										
78012U2V6	5,000,000.0000	01/04/2023	\$4,954,600.00	\$5,000,000.00	(\$45,400.00)	(.91)	N/A	N/A	.0000	.00
ROYAL BANK OF CANADA NY CERT OF DEPOSIT										
78012U4X0	25,000,000.0000	11/04/2022	\$24,949,000.00	\$25,000,000.00	(\$51,000.00)	(.20)	N/A	N/A	.0000	.00
ROYAL BANK OF CANADA CERTIFICATE OF DEPOSIT										
78012U5M3	25,000,000.0000	12/15/2022	\$24,926,250.00	\$25,000,000.00	(\$73,750.00)	(.30)	N/A	N/A	.0000	.00
ROYAL BANK CDA CERTIFICATE OF DEPOSIT										
78012U6V2	25,000,000.0000	06/16/2023	\$24,936,500.00	\$25,000,000.00	(\$63,500.00)	(.25)	N/A	N/A	.0000	.00
ROYAL BANK OF CANADA CERTIFICATE OF DEPOSIT										
78012U7E9	25,000,000.0000	06/23/2023	\$24,914,500.00	\$25,000,000.00	(\$85,500.00)	(.34)	N/A	N/A	.0000	.00
ROYAL BANK OF CANADA CERTIFICATE OF DEPOSIT										
78015JA23	20,000,000.0000	08/04/2023	\$19,990,400.00	\$20,000,000.00	(\$9,600.00)	(.05)	N/A	N/A	.0000	.00

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ROYAL BANK OF CANADA CERTIFICATE OF DEPOSIT										
89114WUD5	25,000,000.0000	09/08/2022	\$24,994,250.00	\$25,000,000.00	(\$5,750.00)	(.02)	N/A	N/A	.0000	.00
TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT										
89114WUH6	25,000,000.0000	09/26/2022	\$24,983,250.00	\$25,002,359.00	(\$19,109.00)	(.08)	N/A	N/A	.0000	.00
TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT										
89114WVD4	20,000,000.0000	10/07/2022	\$19,983,200.00	\$20,000,000.00	(\$16,800.00)	(.08)	N/A	N/A	.0000	.00
TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT										
89114WWE1	20,000,000.0000	12/12/2022	\$19,956,400.00	\$20,003,668.00	(\$47,268.00)	(.24)	N/A	N/A	.0000	.00
TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT										
89114WW35	10,000,000.0000	12/29/2022	\$9,972,500.00	\$10,002,012.00	(\$29,512.00)	(.30)	N/A	N/A	.0000	.00
TORONTO-DOMINION BANK CERTIFICATE OF DEPOSIT										
89114WY58	10,000,000.0000	05/26/2023	\$9,928,000.00	\$10,000,983.00	(\$72,983.00)	(.73)			.0000	.00
TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT										
89114WZE8	10,000,000.0000	06/22/2023	\$9,963,300.00	\$10,002,918.00	(\$39,618.00)	(.40)	N/A	N/A	.0000	.00
TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT										
89114WZM0	25,000,000.0000	03/21/2023	\$24,939,250.00	\$25,005,485.00	(\$66,235.00)	(.26)	N/A	N/A	.0000	.00
TORONTO-DOMINION BANK CERTIFICATE OF DEPOSIT										
89115BFJ4	15,000,000.0000	08/09/2023	\$14,980,500.00	\$15,005,844.00	(\$25,344.00)	(.17)	N/A	N/A	.0000	.00
TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT										
SUBTOTAL	835,000,000.0000		\$833,389,450.00	\$835,116,228.70	(\$1,726,778.70)	(.21)			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
13609CKR1	25,000,000.0000	10/25/2022	\$24,906,750.00	\$24,776,333.25	\$130,416.75	.53			.0000	.00
CANADIAN IMPER HLDS DISCOUNT COMMERCIAL PAPER										
22533UJ87	20,000,000.0000	09/08/2022	\$19,992,000.00	\$19,888,333.40	\$103,666.60	.52			.0000	.00
CREDIT AGRICOLE CORPORATE DISCOUNT COMMERCIAL PAPER										
22533UKB8	10,000,000.0000	10/11/2022	\$9,973,600.00	\$9,922,600.00	\$51,000.00	.51			.0000	.00
CREDIT AGRICOLE CORPORATE DISCOUNT COMMERCIAL PAPER										
22533UKE2	10,000,000.0000	10/14/2022	\$9,971,600.00	\$9,935,605.56	\$35,994.44	.36			.0000	.00
CREDIT AGRICOLE CORPORATE DISCOUNT COMMERCIAL PAPER										

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22533UKM4	20,000,000.0000	10/21/2022	\$19,930,800.00	\$19,856,440.00	\$74,360.00	.37			.0000	.00
			CREDIT AGRICOLE CORP DISCOUNT COMMERCIAL PAPER							
22533UKX0	10,000,000.0000	10/31/2022	\$9,958,500.00	\$9,931,250.00	\$27,250.00	.27			.0000	.00
			CREDIT AGRICOLE CORPORATE DISCOUNT COMMERCIAL PAPER							
22533UMG5	10,000,000.0000	12/16/2022	\$9,914,600.00	\$9,879,277.80	\$35,322.20	.36			.0000	.00
			CREDIT AGRICOLE CORPORATE DISCOUNT COMMERCIAL PAPER							
22533UND1	15,000,000.0000	01/13/2023	\$14,821,350.00	\$14,756,662.50	\$64,687.50	.44			.0000	.00
			CREDIT AGRICOLE CORPORATE DISCOUNT COMMERCIAL PAPER							
48306BJD8	10,000,000.0000	09/13/2022	\$9,993,100.00	\$9,937,563.89	\$55,536.11	.56			.0000	.00
			KAISER FNDTN HOSPS DISCOUNT COMMERCIAL PAPER							
48306BJ89	42,939,000.0000	09/08/2022	\$42,921,824.40	\$42,722,841.42	\$198,982.98	.47			.0000	.00
			KAISER FNDTN HOSPS DISCOUNT COMMERCIAL PAPER							
5006E1JC9	425,000.0000	09/12/2022	\$425,000.00	\$424,218.24	\$781.76	.18			.0000	.00
			KOREA DEV BK DISCOUNT COMMERCIAL PAPER							
59157UJ68	5,000,000.0000	09/06/2022	\$4,998,550.00	\$4,979,113.89	\$19,436.11	.39			.0000	.00
			METLIFE SHORT TERM FDG LLC DISCOUNT COMMERCIAL PAPER							
59157ULF5	35,000,000.0000	11/15/2022	\$34,802,250.00	\$34,725,173.58	\$77,076.42	.22			.0000	.00
			METLIFE SHORT TERM FDG LLC DISCOUNT COMMERCIAL PAPER							
59157UNT3	25,000,000.0000	01/27/2023	\$24,671,000.00	\$24,594,444.44	\$76,555.56	.31			.0000	.00
			METLIFE SHORT TERM FDG LLC DISCOUNT COMMERCIAL PAPER							
59157UNX4	25,000,000.0000	01/31/2023	\$24,662,250.00	\$24,587,875.00	\$74,375.00	.30			.0000	.00
			METLIFE SHORT TERM FDG LLC DISCOUNT COMMERCIAL PAPER							
62479MKM4	10,000,000.0000	10/21/2022	\$9,965,400.00	\$9,928,833.33	\$36,566.67	.37			.0000	.00
			MUFG BK LTD N Y BRH DISC COML PAPER DTD 01/25/22 10/21/2022							
62479ML76	10,000,000.0000	11/07/2022	\$9,949,600.00	\$9,917,408.33	\$32,191.67	.32			.0000	.00
			MUFG BK LTD DISCOUNT COMMERCIAL PAPER							
62479MMK6	30,000,000.0000	12/19/2022	\$29,736,600.00	\$29,586,150.00	\$150,450.00	.51			.0000	.00
			MUFG BK LTD N Y BRH DISCOUNT COMMERCIAL PAPER							
62479MNT6	10,000,000.0000	01/27/2023	\$9,868,400.00	\$9,831,050.00	\$37,350.00	.38			.0000	.00

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			MUFG BK LTD DISCOUNT COMMERCIAL PAPER							
62479MP64	10,000,000.0000	02/06/2023	\$9,859,600.00	\$9,846,933.33	\$12,666.67	.13			.0000	.00
			MUFG BANK LTD NY BRH DISCOUNT COMMERCIAL PAPER							
62479MSF1	10,000,000.0000	05/15/2023	\$9,772,400.00	\$9,722,500.00	\$49,900.00	.51			.0000	.00
			MUFG BK LTD N Y BRH DISCOUNT COMMERCIAL PAPER							
62479MSK0	10,000,000.0000	05/19/2023	\$9,768,900.00	\$9,716,802.80	\$52,097.20	.54			.0000	.00
			MUFG BK LTD DISCOUNT COMMERCIAL PAPER							
63763QL96	25,000,000.0000	11/09/2022	\$24,870,250.00	\$24,823,611.00	\$46,639.00	.19			.0000	.00
			NATL SEC CLEARING CORP DISCOUNT COMMERCIAL PAPER							
78015DMT4	20,000,000.0000	12/27/2022	\$19,811,600.00	\$19,713,977.78	\$97,622.22	.50			.0000	.00
			ROYAL BK CDA DISCOUNT COMMERCIAL PAPER							
78015DND8	15,000,000.0000	01/13/2023	\$14,821,350.00	\$14,749,633.33	\$71,716.67	.49			.0000	.00
			ROYAL BK CDA N Y BRH DISCOUNT COMMERCIAL PAPER							
78015DN30	10,000,000.0000	01/03/2023	\$9,889,800.00	\$9,859,083.33	\$30,716.67	.31			.0000	.00
			ROYAL BANK CDA NY DISCOUNT COMMERCIAL PAPER							
78015DRK8	25,000,000.0000	04/19/2023	\$24,489,000.00	\$24,370,625.00	\$118,375.00	.49			.0000	.00
			ROYAL BK CDA DISCOUNT COMMERCIAL PAPER							
79572QJN5	9,080,000.0000	09/22/2022	\$9,068,286.80	\$9,040,323.03	\$27,963.77	.31			.0000	.00
			SALT RIV PROJ ARIZONA IMPT & PWR MUNICIPAL COMMERCIAL PAPER							
79583TJN6	890,000.0000	09/22/2022	\$888,851.90	\$886,116.64	\$2,735.26	.31			.0000	.00
			SALVATION ARMY TAXABLE DISCOUNT COMMERCIAL PAPER							
82619UJ62	10,000,000.0000	09/06/2022	\$9,997,100.00	\$9,953,675.00	\$43,425.00	.44			.0000	.00
			SIEMENS CAP CO LLC DISCOUNT COMMERCIAL PAPER							
89116FJN1	25,000,000.0000	09/22/2022	\$24,967,750.00	\$24,853,750.00	\$114,000.00	.46			.0000	.00
			TORONTO DOMINION HLDGS DISCOUNT COMMERCIAL PAPER							
89116FJ68	25,000,000.0000	09/06/2022	\$24,992,750.00	\$24,869,312.50	\$123,437.50	.50			.0000	.00
			TORONTO DOMINION HLDGS USA INC DISCOUNT COMMERCIAL PAPER							
89116FK66	25,000,000.0000	10/06/2022	\$24,942,250.00	\$24,823,784.75	\$118,465.25	.48			.0000	.00
			TORONTO DOMINION HLDGS USA INC DISCOUNT COMMERCIAL PAPER							
89116FSG6	10,000,000.0000	05/16/2023	\$9,771,600.00	\$9,727,750.00	\$43,850.00	.45			.0000	.00

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TORONTO DOMINION HLDGS USA INC DISCOUNT COMMERCIAL PAPER										
8923A1KQ3	10,000,000.0000	10/24/2022	\$9,963,300.00	\$9,924,166.67	\$39,133.33	.39			.0000	.00
TOYOTA CR DE DISCOUNT COMMERCIAL PAPER										
8923A1LA7	10,000,000.0000	11/10/2022	\$9,947,300.00	\$9,894,755.56	\$52,544.44	.53			.0000	.00
TOYOTA CR DE PUERTO RICO DISCOUNT COMMERCIAL PAPER										
8923A1MF5	10,000,000.0000	12/15/2022	\$9,915,400.00	\$9,867,888.89	\$47,511.11	.48			.0000	.00
TOYOTA CR DE PUERTO RICO INC DISCOUNT COMMERCIAL PAPER										
8923A1MG3	10,000,000.0000	12/16/2022	\$9,914,600.00	\$9,868,627.78	\$45,972.22	.47			.0000	.00
TOYOTA CR DE PUERTO RICO INC DISCOUNT COMMERCIAL PAPER										
8923A1NC1	10,000,000.0000	01/12/2023	\$9,881,800.00	\$9,863,750.00	\$18,050.00	.18			.0000	.00
TOYOTA CR DE PUERTO RICO INC DISCOUNT COMMERCIAL PAPER										
8923A1N49	20,000,000.0000	01/04/2023	\$19,777,800.00	\$19,706,183.33	\$71,616.67	.36			.0000	.00
TOYOTA CR DE PUERTO RICO INC DISCOUNT COMMERCIAL PAPER										
8923A1R37	20,000,000.0000	04/03/2023	\$19,619,600.00	\$19,536,500.00	\$83,100.00	.43			.0000	.00
TOYOTA CR DE PUERTO RICO INC DISCOUNT COMMERCIAL PAPER										
8923A1S51	10,000,000.0000	05/05/2023	\$9,781,300.00	\$9,728,011.11	\$53,288.89	.55			.0000	.00
TOYOTA CR DE PUERTO RICO INC DISCOUNT COMMERCIAL PAPER										
89233HJG0	10,000,000.0000	09/16/2022	\$9,991,300.00	\$9,965,627.78	\$25,672.22	.26			.0000	.00
TOYOTA MTR CR CORP DISC COML DTD 12/20/21 09/16/2022										
89233HK78	10,000,000.0000	10/07/2022	\$9,976,200.00	\$9,935,644.44	\$40,555.56	.41			.0000	.00
TOYOTA MTR CR CORP DISC COML DTD 01/10/22 10/07/2022										
89233HLJ1	10,000,000.0000	11/18/2022	\$9,941,300.00	\$9,890,638.89	\$50,661.11	.51			.0000	.00
TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER										
89233HLM4	10,000,000.0000	11/21/2022	\$9,939,000.00	\$9,891,783.33	\$47,216.67	.48			.0000	.00
TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER										
89233HLV4	10,000,000.0000	11/29/2022	\$9,933,000.00	\$9,905,461.11	\$27,538.89	.28			.0000	.00
TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER										
89233HMK7	25,000,000.0000	12/19/2022	\$24,780,500.00	\$24,702,611.11	\$77,888.89	.32			.0000	.00
TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER										
89233HN91	25,000,000.0000	01/09/2023	\$24,711,000.00	\$24,625,888.89	\$85,111.11	.35			.0000	.00

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TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER										
SUBTOTAL	753,334,000.0000		\$747,448,063.10	\$744,446,592.01	\$3,001,471.09	.40			.0000	.00
CORPORATE BONDS										
CORPORATE BONDS										
02079KAB3	5,000,000.0000	02/25/2024	\$4,989,550.00	\$5,068,000.00	(\$78,450.00)	(1.55)	AA+	AA2	.0000	.00
ALPHABET INC DTD 02/25/16 3.375 02/25/2024										
023135AJ5	399,000.0000	11/29/2022	\$398,393.52	\$405,236.37	(\$6,842.85)	(1.69)	AA	A1	.0000	.00
AMAZON.COM INC DTD 11/29/12 2.500 11/29/2022										
023135AW6	500,000.0000	02/22/2023	\$497,650.00	\$504,325.00	(\$6,675.00)	(1.32)	AA	A1	.0000	.00
AMAZON.COM INC DTD 02/22/18 2.400 02/22/2023										
023135BP0	17,224,000.0000	06/03/2023	\$16,825,264.40	\$17,130,422.08	(\$305,157.68)	(1.78)	AA	A1	.0000	.00
AMAZON.COM INC DTD 06/03/20 0.400 06/03/2023										
023135BV7	10,000,000.0000	05/12/2023	\$9,787,600.00	\$9,967,400.00	(\$179,800.00)	(1.80)	AA	A1	.0000	.00
AMAZON.COM INC DTD 05/12/21 0.250 05/12/2023										
037833AK6	38,173,000.0000	05/03/2023	\$37,909,988.03	\$39,023,238.65	(\$1,113,250.62)	(2.85)	AA+	AAA	.0000	.00
APPLE INC DTD 05/03/13 2.400 05/03/2023										
037833AS9	5,793,000.0000	05/06/2024	\$5,783,383.62	\$5,823,702.90	(\$40,319.28)	(.69)	AA+	AAA	.0000	.00
APPLE INC DTD 05/06/14 3.450 05/06/2024										
037833BU3	5,000,000.0000	02/23/2023	\$4,990,600.00	\$5,117,000.00	(\$126,400.00)	(2.47)	AA+	AAA	.0000	.00
APPLE INC DTD 02/23/16 2.850 02/23/2023										
037833CG3	1,000,000.0000	02/09/2024	\$991,630.00	\$999,550.00	(\$7,920.00)	(.79)	AA+	AAA	.0000	.00
APPLE INC DTD 02/09/17 3.000 02/09/2024										
037833DC1	580,000.0000	09/12/2022	\$579,878.20	\$582,030.00	(\$2,151.80)	(.37)	AA+	AAA	.0000	.00
APPLE INC DTD 09/12/17 2.100 09/12/2022										
037833DE7	7,814,000.0000	01/13/2023	\$7,793,761.74	\$7,923,708.56	(\$129,946.82)	(1.64)	AA+	AAA	.0000	.00
APPLE INC DTD 11/13/17 2.400 01/13/2023										
037833DL1	2,120,000.0000	09/11/2022	\$2,119,470.00	\$2,175,410.44	(\$55,940.44)	(2.57)	AA+	AAA	.0000	.00
APPLE INC DTD 09/11/19 1.700 09/11/2022										
037833DV9	23,354,000.0000	05/11/2023	\$22,928,490.12	\$23,401,842.69	(\$473,352.57)	(2.02)	AA+	AAA	.0000	.00
APPLE INC DTD 05/11/20 0.750 05/11/2023										

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05253JAU5	3,194,000.0000	11/09/2022	\$3,191,157.34	\$3,249,645.88	(\$58,488.54)	(1.80)	AA-	AA3	.0000	.00
			AUST & NZ BANKING GRP NY MED TERM NOTE							
05253JAW1	2,225,000.0000	11/21/2022	\$2,219,103.75	\$2,285,700.68	(\$66,596.93)	(2.91)	AA-	AA3	.0000	.00
			AUST & NZ BANKING GRP NY MED TERM NOTE							
06406RAJ6	3,500,000.0000	08/11/2023	\$3,492,125.00	\$3,661,105.00	(\$168,980.00)	(4.62)	A	A1	.0000	.00
			BANK OF NY MELLON CORP MED TERM NOTE							
06406RAM9	2,500,000.0000	01/27/2023	\$2,486,300.00	\$2,577,950.00	(\$91,650.00)	(3.56)	A	A1	.0000	.00
			BANK OF NY MELLON CORP MED TERM NOTE							
06406RAP2	3,962,000.0000	12/07/2023	\$3,819,447.24	\$3,925,945.80	(\$106,498.56)	(2.71)	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	\$1,763,482.10	\$1,838,424.00	(\$74,941.90)	(4.08)	AA	AA2	.0000	.00
			BERKSHIRE HATHAWAY INC DTD 02/11/13 3.000 02/11/2023							
084670BR8	19,288,000.0000	03/15/2023	\$19,254,053.12	\$19,969,834.20	(\$715,781.08)	(3.58)	AA	AA2	.0000	.00
			BERKSHIRE HATHAWAY INC DTD 03/15/16 2.750 03/15/2023							
110122DT2	1,965,000.0000	11/13/2023	\$1,899,408.30	\$1,958,181.45	(\$58,773.15)	(3.00)	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	\$10,686,280.00	\$10,967,740.00	(\$281,460.00)	(2.57)	AA-	AA2	.0000	.00
			CHEVRON USA INC DTD 08/12/20 0.426 08/11/2023							
166764AB6	455,000.0000	12/05/2022	\$455,018.20	\$464,268.35	(\$9,250.15)	(1.99)	AA-	AA2	.0000	.00
			CHEVRON CORP DTD 12/05/12 2.355 12/05/2022							
166764BV1	675,000.0000	05/11/2023	\$663,572.25	\$680,548.50	(\$16,976.25)	(2.49)	AA-	AA2	.0000	.00
			CHEVRON CORP DTD 05/11/20 1.141 05/11/2023							
19416QEC0	3,000,000.0000	05/01/2023	\$2,969,520.00	\$3,059,760.00	(\$90,240.00)	(2.95)	AA-	AA3	.0000	.00
			COLGATE-PALMOLIVE CO DTD 05/02/13 2.100 05/01/2023							
24422EUX5	1,678,000.0000	03/07/2024	\$1,651,319.80	\$1,781,465.48	(\$130,145.68)	(7.31)	A	A2	.0000	.00
			JOHN DEERE CAPITAL CORP MED TERM NOTE							
30231GAR3	1,600,000.0000	03/01/2023	\$1,595,808.00	\$1,651,040.00	(\$55,232.00)	(3.35)	AA-	AA2	.0000	.00
			EXXON MOBIL CORPORATION DTD 03/03/16 2.726 03/01/2023							
30231GBL5	28,598,000.0000	04/15/2023	\$28,277,702.40	\$29,176,956.00	(\$899,253.60)	(3.08)	AA-	AA2	.0000	.00

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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	\$9,965,900.00	\$10,383,000.00	(\$417,100.00)	(4.02)	A+	A1	.0000	.00
TOYOTA MOTOR CREDIT CORP MED TERM NOTE										
89236THA6	41,500,000.0000	08/25/2023	\$40,511,470.00	\$42,257,682.00	(\$1,746,212.00)	(4.13)	A+	A1	.0000	.00
TOYOTA MOTOR CREDIT CORP MED TERM NOTE										
89236THF5	21,976,000.0000	08/14/2023	\$21,315,401.44	\$22,031,205.87	(\$715,804.43)	(3.25)	A+	A1	.0000	.00
TOYOTA MOTOR CREDIT CORP MED TERM NOTE										
89236THU2	31,000,000.0000	01/11/2024	\$29,684,050.00	\$30,717,750.00	(\$1,033,700.00)	(3.37)	A+	A1	.0000	.00
TOYOTA MOTOR CREDIT CORP MED TERM NOTE										
89236TJD8	3,000,000.0000	04/06/2023	\$2,949,570.00	\$2,997,570.00	(\$48,000.00)	(1.60)	A+	A1	.0000	.00
TOYOTA MOTOR CREDIT CORP MED TERM NOTE										
90331HNV1	3,000,000.0000	07/24/2023	\$2,992,740.00	\$3,171,600.00	(\$178,860.00)	(5.64)	AA-	A1	.0000	.00
US BANK NA CINCINNATI DTD 07/24/18 3.400 07/24/2023										
90331HPF4	7,500,000.0000	01/09/2023	\$7,467,225.00	\$7,712,827.50	(\$245,602.50)	(3.18)	AA-	A1	.0000	.00
US BANK NA CINCINNATI DTD 12/09/19 1.950 01/09/2023										
91159HHX1	20,000,000.0000	07/30/2024	\$19,516,200.00	\$21,178,800.00	(\$1,662,600.00)	(7.85)	A+	A2	.0000	.00
US BANCORP DTD 07/29/19 2.400 07/30/2024										
CORPORATE STRIPPED/ZERO COUPON										
459053R22	5,000,000.0000	11/28/2022	\$4,965,300.00	\$4,958,111.10	\$7,188.90	.14	N/A	N/A	.0000	.00
INTL BK RECON & DEVELOP DTD 11/29/2021 ZERO CPN 11/28/2022										
SUBTOTAL	744,643,000.0000		\$730,636,671.71	\$759,695,028.77	(\$29,058,357.06)	(3.83)			.0000	.00
FEDERAL AGENCY GOVERNMENT AGENCIES										
3130AJTN9	10,000,000.0000	07/21/2023	\$9,701,800.00	\$10,000,000.00	(\$298,200.00)	(2.98)	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	\$8,585,244.45	\$8,887,111.11	(\$301,866.66)	(3.40)	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	\$33,232,850.00	\$34,999,000.00	(\$1,766,150.00)	(5.05)	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	\$9,469,000.00	\$10,000,000.00	(\$531,000.00)	(5.31)	AA+	AAA	.0000	.00

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			FED HOME LN BK SER 0000							
3130ANS84	20,000,000.0000	11/01/2024	\$18,666,200.00	\$20,000,000.00	(\$1,333,800.00)	(6.67)	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	\$23,318,750.00	\$25,000,000.00	(\$1,681,250.00)	(6.73)	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	\$18,670,200.00	\$20,000,000.00	(\$1,329,800.00)	(6.65)	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	\$18,674,400.00	\$20,000,000.00	(\$1,325,600.00)	(6.63)	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	\$18,773,400.00	\$20,000,000.00	(\$1,226,600.00)	(6.13)	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	\$23,464,500.00	\$25,000,000.00	(\$1,535,500.00)	(6.14)	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	\$14,078,250.00	\$15,000,000.00	(\$921,750.00)	(6.15)	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	\$23,278,000.00	\$25,000,000.00	(\$1,722,000.00)	(6.89)	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	\$18,809,800.00	\$20,000,000.00	(\$1,190,200.00)	(5.95)	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	\$4,809,050.00	\$5,000,000.00	(\$190,950.00)	(3.82)	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	\$4,723,900.00	\$5,000,000.00	(\$276,100.00)	(5.52)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 11/08/21 1.000 11/08/2024							
3130APXH3	5,000,000.0000	11/27/2023	\$4,816,000.00	\$5,000,000.00	(\$184,000.00)	(3.68)	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	\$19,219,400.00	\$20,000,000.00	(\$780,600.00)	(3.90)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 12/28/21 0.800 12/28/2023							
3130ARYU9	10,000,000.0000	02/23/2024	\$9,876,100.00	\$10,000,000.00	(\$123,900.00)	(1.24)	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	\$9,905,500.00	\$10,000,000.00	(\$94,500.00)	(.95)	AA+	AAA	.0000	.00

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FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3134GXE42	20,000,000.0000	07/07/2025	\$19,901,000.00	\$20,000,000.00	(\$99,000.00)	(.50)	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3134GXF58	20,000,000.0000	07/11/2024	\$19,924,800.00	\$20,000,000.00	(\$75,200.00)	(.38)	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3134GXQ64	20,000,000.0000	08/08/2025	\$19,947,400.00	\$20,000,000.00	(\$52,600.00)	(.26)	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3134GXRG1	20,000,000.0000	05/12/2025	\$19,733,000.00	\$19,829,000.00	(\$96,000.00)	(.48)	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3134GXS47	5,000,000.0000	08/28/2025	\$4,992,900.00	\$5,000,000.00	(\$7,100.00)	(.14)	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	\$2,361,486.25	\$2,375,000.00	(\$13,513.75)	(.57)	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3137EAER6	1,070,000.0000	05/05/2023	\$1,047,679.80	\$1,048,450.20	(\$770.40)	(.07)	AA+	AAA	.0000	.00
FED HOME LN MTG CORP DTD 05/07/20 0.375 05/05/2023										
SUBTOTAL	764,538,888.8900		\$730,964,568.45	\$764,274,596.79	(\$33,310,028.34)	(4.36)			.0000	.00
MUNICIPAL BONDS										
MUNICIPAL BONDS - TAX-EXEMPT										
073851FQ5	225,000.0000	05/01/2023	\$223,776.00	\$232,044.75	(\$8,268.75)	(3.56)	AA	N/A	.0000	.00
BEARDSLEY CA SCH DIST REF										
073851FR3	210,000.0000	05/01/2024	\$206,789.10	\$219,263.10	(\$12,474.00)	(5.69)	AA	N/A	.0000	.00
BEARDSLEY CA SCH DIST REF										
13033L7Y7	100,000.0000	02/01/2023	\$101,013.00	\$109,118.00	(\$8,105.00)	(7.43)	AA	A1	.0000	.00
CALIFORNIA ST HLTH FACS FING A REF-EL CAMINO HOSP-SER A										
17132EAH7	100,000.0000	05/01/2024	\$102,639.00	\$110,320.00	(\$7,681.00)	(6.96)	AA-	N/A	.0000	.00
CHULA VISTA CA MUNI FING AUTH REF										
21221MEY2	130,000.0000	03/01/2023	\$131,773.20	\$134,412.20	(\$2,639.00)	(1.96)	AA+	N/A	.0000	.00
CONTRA COSTA CALIFORNIA TRANSPRTN TRANSPORTATION REVENUE										
23884PAY3	100,000.0000	08/01/2023	\$101,472.00	\$108,117.00	(\$6,645.00)	(6.15)	AA	N/A	.0000	.00
DAVIS CA JT UNIF SCH DIST YOLO DTD 08/07/14 4.000 08/01/2023										

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292521GB1	150,000.0000	04/01/2023	\$152,374.50	\$163,690.50	(\$11,316.00)	(6.91)	AA+	N/A	.0000	.00
			ENCINITAS CA PUBLIC FING AUTHL REF-SER A							
317075FB0	125,000.0000	05/01/2024	\$130,832.50	\$142,336.25	(\$11,503.75)	(8.08)	AA	A2	.0000	.00
			FILLMORE CA PUBLIC FING AUTH FILLMORE WTR RECYCLING FING							
378451AJ7	110,000.0000	12/01/2023	\$112,143.90	\$120,231.10	(\$8,087.20)	(6.73)	AA	N/A	.0000	.00
			GLENDALE CA REDEV AGY SUCCESSO REF-SUB-CENT GLENDALE REDEV PR							
40450PAZ8	350,000.0000	06/01/2023	\$351,746.50	\$371,021.00	(\$19,274.50)	(5.19)	AA	N/A	.0000	.00
			HACIENDA LA PUENTE CA UNIF SCH COPS							
413198BN1	25,000.0000	08/01/2023	\$25,359.00	\$27,305.50	(\$1,946.50)	(7.13)	AA+	N/A	.0000	.00
			HARMONY CA UN SCH DIST SER C							
420533BH3	230,000.0000	12/01/2022	\$231,545.60	\$247,935.40	(\$16,389.80)	(6.61)	AA	N/A	.0000	.00
			HAWTHORNE CA SCH DIST COPS DTD 08/27/19 5.000 12/01/2022							
428061DJ1	100,000.0000	02/01/2024	\$103,365.00	\$112,768.00	(\$9,403.00)	(8.34)	AA	N/A	.0000	.00
			HESPERIA CA UNIF SCH DIST COPS REF							
45571LBW6	100,000.0000	11/01/2022	\$100,382.00	\$107,349.00	(\$6,967.00)	(6.49)	A+	N/A	.0000	.00
			INDIO CA PUBLIC FING AUTH REF-SER A							
472467AG4	110,000.0000	08/01/2023	\$111,499.30	\$120,931.80	(\$9,432.50)	(7.80)	AA	N/A	.0000	.00
			JEFFERSON CA UNION HIGH SCH DI COPS-TEACHER AND STAFF HSG PRO							
504184AD4	125,000.0000	06/01/2023	\$126,552.50	\$134,762.50	(\$8,210.00)	(6.09)	AA-	N/A	.0000	.00
			LA PUENTE CA PUBLIC FING AUTH MEASURE M-SER A							
50420BBU5	255,000.0000	09/01/2023	\$261,596.85	\$283,718.10	(\$22,121.25)	(7.80)	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	\$100,646.00	\$103,504.00	(\$2,858.00)	(2.76)	AA+	AAA	.0000	.00
			LOS ANGELES CA CMNTY CLG DIST 2008 ELECTION-SER J							
544445QN2	115,000.0000	05/15/2024	\$119,265.35	\$130,374.35	(\$11,109.00)	(8.52)	AA	AA2	.0000	.00
			LOS ANGELES CA DEPT OF ARPTS A AMT-SENIOR-SER C							
544552A44	330,000.0000	08/01/2023	\$337,098.30	\$356,915.40	(\$19,817.10)	(5.55)	AA	AA2	.0000	.00
			LOS ANGELES CA HARBOR DEPT AMT-REF-PRIVATE ACTIVITY-SER A							
54456FCZ3	255,000.0000	06/01/2023	\$257,825.40	\$273,472.20	(\$15,646.80)	(5.72)	A+	N/A	.0000	.00

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SAN BERNARDINO CNTY CA COPS ARROWHEAD PROJ-REF-SER A										
797299L9	450,000.0000	10/15/2023	\$463,108.50	\$500,845.50	(\$37,737.00)	(7.53)	AA-	N/A	.0000	.00
SAN DIEGO CA PUBLIC FACS FINGA REF-BALLPARK										
79765DW55	100,000.0000	04/01/2024	\$103,821.00	\$113,543.00	(\$9,722.00)	(8.56)	AA+	AA2	.0000	.00
SAN FRANCISCO CITY & CNTY CA C MOSCONE CONVENTION CTR EXPANSI										
799038LN2	100,000.0000	09/01/2023	\$102,657.00	\$103,981.00	(\$1,324.00)	(1.27)	AAA	AAA	.0000	.00
SAN MATEO CNTY CALIFORNIA CMNTY CLG GENERAL OBLIGATION										
79904NFX3	180,000.0000	07/15/2023	\$183,990.60	\$190,818.00	(\$6,827.40)	(3.58)	AA+	AA1	.0000	.00
SAN MATEO CNTY CA JT PWRS FING CAPITAL PROJS-SER A										
799055PA0	110,000.0000	08/01/2023	\$112,688.40	\$116,983.90	(\$4,295.50)	(3.67)	AA+	AAA	.0000	.00
SAN MATEO CA FOSTER CITY SCH D REF										
801577LD7	125,000.0000	11/15/2023	\$128,977.50	\$134,612.50	(\$5,635.00)	(4.19)	AA+	N/A	.0000	.00
SANTA CLARA CNTY CA FING AUTH REF-SER A										
80168NHP7	215,000.0000	06/01/2023	\$219,334.40	\$227,386.15	(\$8,051.75)	(3.54)	AAA	N/A	.0000	.00
SANTA CLARA VLY CA TRANSPRTN A REF-SALES TAX REV-SER A										
80263KAA7	150,000.0000	08/01/2023	\$152,317.50	\$161,655.00	(\$9,337.50)	(5.78)	AA	N/A	.0000	.00
SANTA ROSA CA REDEV AGY SUCCES REF-SER A										
836407CP9	135,000.0000	08/01/2023	\$135,750.60	\$143,155.35	(\$7,404.75)	(5.17)	AA	N/A	.0000	.00
S BAY CA UNION SCH DIST HUMBOL SER A										
86460CCB9	210,000.0000	04/01/2023	\$213,166.80	\$227,967.60	(\$14,800.80)	(6.49)	AA	N/A	.0000	.00
SUCCESSOR AGY RANCHO MIRAGE RE REF-MERGED REDEV PROJ NORTHSID										
86460CCC7	190,000.0000	04/01/2024	\$197,320.70	\$216,033.80	(\$18,713.10)	(8.66)	AA	N/A	.0000	.00
SUCCESSOR AGY RANCHO MIRAGE RE REF-MERGED REDEV PROJ NORTHSID										
86460DAK9	105,000.0000	09/01/2022	\$105,000.00	\$112,000.35	(\$7,000.35)	(6.25)	AA	A1	.0000	.00
UPLAND CA SUCCESSOR AGY TO THE REF-MERGED PROJ TAX ALLOCATION										
870474AK9	100,000.0000	09/01/2023	\$102,407.00	\$110,495.00	(\$8,088.00)	(7.32)	AA	N/A	.0000	.00
SWEETWATER CA UN HIGH SCH DIST REF										
89137CAQ5	100,000.0000	09/01/2023	\$102,387.00	\$110,920.00	(\$8,533.00)	(7.69)	A+	N/A	.0000	.00
TORRANCE CA REDEV AGY SUCCESSO REF-TAX ALLOCATION-SER B										
901047DW7	100,000.0000	09/01/2022	\$100,000.00	\$104,925.00	(\$4,925.00)	(4.69)	A	N/A	.0000	.00

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TUSTIN CA CMNTY FACS DIST SPL REF-#04-1-LEGACY/JOHN LAING HO										
94274AAH2	100,000.0000	08/01/2023	\$102,279.00	\$110,061.00	(\$7,782.00)	(7.07)	AA	N/A	.0000	.00
WATSONVILLE CA REDEV AGY SUCCE REF-SER A										
MUNICIPAL TAXABLE										
010831DS1	100,000.0000	06/01/2025	\$98,909.00	\$100,550.00	(\$1,641.00)	(1.63)	AA+	AA1	.0000	.00
ALAMEDA CNTY CALIFORNIA REVENUE BONDS										
022555WR3	615,000.0000	08/01/2023	\$599,212.95	\$615,000.00	(\$15,787.05)	(2.57)	AA	N/A	.0000	.00
ALVORD CA UNIF SCH DIST TXBL-REF										
03255LJA8	500,000.0000	07/01/2024	\$470,555.00	\$501,975.00	(\$31,420.00)	(6.26)	AA	A1	.0000	.00
ANAHEIM CA PUBLIC FING AUTH LE TXBL-WORKING CAPITAL FINANCE-S										
072024WN8	3,470,000.0000	04/01/2023	\$3,441,893.00	\$3,548,462.40	(\$106,569.40)	(3.00)	AA	AA3	.0000	.00
BAY AREA CA TOLL AUTH TOLL BRI TXBL-REF-SAN FRANCISCO BAY ARE										
072024WQ1	320,000.0000	04/01/2025	\$308,633.60	\$311,392.00	(\$2,758.40)	(.89)	AA	AA3	.0000	.00
BAY AREA CA TOLL AUTH TOLL BRI TXBL-REF-SAN FRANCISCO BAY ARE										
088006JL6	510,000.0000	06/01/2023	\$504,104.40	\$506,078.10	(\$1,973.70)	(.39)	AA+	N/A	.0000	.00
BEVERLY HILLS CALIFORNIA PUBLIC REVENUE BONDS										
088006JX0	500,000.0000	06/01/2023	\$488,545.00	\$500,000.00	(\$11,455.00)	(2.29)	AA+	N/A	.0000	.00
BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B										
088013FE2	750,000.0000	06/01/2023	\$731,505.00	\$750,000.00	(\$18,495.00)	(2.47)	AAA	N/A	.0000	.00
BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B										
106293CH4	100,000.0000	08/01/2023	\$98,609.00	\$102,449.00	(\$3,840.00)	(3.75)	AA-	N/A	.0000	.00
BREA CA REDEV AGY SUCCESSOR AG TXBL-REF-TAX ALLOCATION-REDEV										
119174AB6	1,025,000.0000	07/01/2023	\$994,414.00	\$998,153.00	(\$3,739.00)	(.37)	AA+	N/A	.0000	.00
BUENA CALIFORNIA PENSION OBLIG REVENUE BONDS										
13034AL57	160,000.0000	10/01/2024	\$150,164.80	\$151,070.40	(\$905.60)	(.60)	AAA	N/A	.0000	.00
CALIFORNIA STATE INFRASTRUCTURE REVENUE BONDS										
13034PYN1	290,000.0000	02/01/2023	\$288,755.90	\$300,170.30	(\$11,414.40)	(3.80)	AA	AA3	.0000	.00
CALIFORNIA ST HSG FIN AGY REVE TXBL-SER A										
13034PZL4	140,000.0000	02/01/2023	\$139,487.60	\$143,546.20	(\$4,058.60)	(2.83)	AA	AA3	.0000	.00
CALIFORNIA ST HSG FIN AGY REVE TXBL-REF-SER A										

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13057EDZ4	1,005,000.0000	10/15/2022	\$1,001,482.50	\$1,008,618.00	(\$7,135.50)	(.71)	AA	N/A	.0000	.00
			CALIFORNIA PUBLIC FIN AUTH REV TXBL-REF-HENRY MAYO NEWHALL HO							
13057EEA8	1,010,000.0000	10/15/2023	\$969,337.40	\$1,015,858.00	(\$46,520.60)	(4.58)	AA	N/A	.0000	.00
			CALIFORNIA PUBLIC FIN AUTH REV TXBL-REF-HENRY MAYO NEWHALL HO							
13063DJ82	10,000,000.0000	10/01/2023	\$9,755,600.00	\$10,145,200.00	(\$389,600.00)	(3.84)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-BID GROUP A							
13077DMH2	1,500,000.0000	11/01/2022	\$1,493,010.00	\$1,500,000.00	(\$6,990.00)	(.47)	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-SER D							
13080SZJ6	875,000.0000	02/01/2023	\$862,828.75	\$875,000.00	(\$12,171.25)	(1.39)	A+	A1	.0000	.00
			CALIFORNIA STWD CMNTYS DEV AUT TXBL-REF-GREEN BOND-CALIFORNIA							
13080SZK3	750,000.0000	02/01/2024	\$713,655.00	\$750,000.00	(\$36,345.00)	(4.85)	A+	A1	.0000	.00
			CALIFORNIA STWD CMNTYS DEV AUT TXBL-REF-GREEN BOND-CALIFORNIA							
134159ZH8	240,000.0000	08/01/2023	\$233,172.00	\$240,000.00	(\$6,828.00)	(2.85)	AAA	N/A	.0000	.00
			CAMPBELL CA UNION HIGH SCH DIS TXBL-REF							
14055RCA1	180,000.0000	10/01/2023	\$174,551.40	\$183,956.40	(\$9,405.00)	(5.11)	AA	N/A	.0000	.00
			CAPITOL AREA DEV AUTH CA TAX A TXBL							
14915TAT8	750,000.0000	12/01/2022	\$748,072.50	\$750,000.00	(\$1,927.50)	(.26)	A+	N/A	.0000	.00
			CATHEDRAL CITY CALIFORNIA PUB FING REVENUE BONDS							
14916YBZ1	200,000.0000	08/01/2023	\$199,970.00	\$211,146.00	(\$11,176.00)	(5.29)	A+	N/A	.0000	.00
			CATHEDRAL CITY CA REDEV AGY SU TXBL-REF-HSG-MERGED REDEV PROJ							
14916YCY3	195,000.0000	08/01/2023	\$189,549.75	\$195,000.00	(\$5,450.25)	(2.80)	AA	N/A	.0000	.00
			CATHEDRAL CITY CA REDEV AGY SU TXBL-REF-HSG-MERGED REDEV PROJ							
161285RY9	200,000.0000	08/01/2023	\$193,694.00	\$200,000.00	(\$6,306.00)	(3.15)	AA	N/A	.0000	.00
			CHARTER OAK CA UNIF SCH DIST TXBL-REF							
169548FH2	795,000.0000	09/01/2022	\$795,000.00	\$795,000.00	\$.00	.00	AA	N/A	.0000	.00
			CHINO CA PUBLIC FING AUTH REVE TXBL-REF-SER A							
169548FJ8	1,805,000.0000	09/01/2023	\$1,748,684.00	\$1,805,000.00	(\$56,316.00)	(3.12)	AA	N/A	.0000	.00
			CHINO CA PUBLIC FING AUTH REVE TXBL-REF-SER A							
19021EGA6	260,000.0000	04/01/2023	\$254,930.00	\$260,733.20	(\$5,803.20)	(2.23)	AA	N/A	.0000	.00

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			EL DORADO CALIFORNIA IRR DIST WATER REVENUE							
283082EG6	250,000.0000	12/01/2022	\$248,367.50	\$250,000.00	(\$1,632.50)	(.65)	AA	N/A	.0000	.00
			EL DORADO CA UNION HIGH SCH DI TXBL-REF-COPS							
292533GA8	200,000.0000	08/01/2023	\$194,014.00	\$200,000.00	(\$5,986.00)	(2.99)	AA+	N/A	.0000	.00
			ENCINITAS CA UNION SCH DIST TXBL-REF-SER A							
30421TAE4	200,000.0000	06/01/2023	\$199,230.00	\$206,890.00	(\$7,660.00)	(3.70)	AA	N/A	.0000	.00
			FAIRFIELD CA LIMITED OBLIG TXBL-REF							
306427AP0	370,000.0000	09/01/2023	\$358,000.90	\$371,503.40	(\$13,502.50)	(3.63)	AA	N/A	.0000	.00
			FALLBROOK CA PUBLIC UTIL DIST TXBL-REF-GREEN BONDS-SER B							
345102NR4	1,475,000.0000	08/01/2023	\$1,431,148.25	\$1,435,691.25	(\$4,543.00)	(.32)	AAA	AAA	.0000	.00
			FOOTHILL-DE ANZA CALIFORNIA CMNTY GENERAL OBLIGATION							
345102PF8	180,000.0000	08/01/2024	\$169,835.40	\$172,242.00	(\$2,406.60)	(1.40)	AAA	AAA	.0000	.00
			FOOTHILL-DE ANZA CALIFORNIA CMNTY GENERAL OBLIGATION							
357172B53	695,000.0000	08/01/2023	\$673,107.50	\$695,000.00	(\$21,892.50)	(3.15)	AAA	AAA	.0000	.00
			FREMONT CA UNION HIGH SCH DIST TXBL-REF							
359796JT7	150,000.0000	08/01/2023	\$150,217.50	\$162,523.50	(\$12,306.00)	(7.57)	AA	N/A	.0000	.00
			FULLERTON CA JT UNION HIGH SCH TXBL-REF							
359806AQ9	445,000.0000	04/01/2024	\$424,912.70	\$445,890.00	(\$20,977.30)	(4.70)	AA	N/A	.0000	.00
			FULLERTON CA JUDGMENT OBLIG TXBL-REF							
373385JC8	11,135,000.0000	07/01/2024	\$10,504,981.70	\$11,135,000.00	(\$630,018.30)	(5.66)	AAA	AAA	.0000	.00
			GEORGIA ST TXBL-SER B-1							
378394JE1	310,000.0000	08/01/2023	\$301,388.20	\$313,038.00	(\$11,649.80)	(3.72)	AA-	AA2	.0000	.00
			GLENDALE CA CMNTY CLG DIST TXBL-REF							
378460YT0	200,000.0000	09/01/2022	\$200,000.00	\$200,000.00	\$0.00	.00	AA	AA1	.0000	.00
			GLENDALE CA UNIF SCH DIST TXBL-REF							
378460YU7	930,000.0000	09/01/2023	\$900,128.40	\$930,000.00	(\$29,871.60)	(3.21)	AA	AA1	.0000	.00
			GLENDALE CA UNIF SCH DIST TXBL-REF							
420507CK9	200,000.0000	08/01/2023	\$198,406.00	\$211,176.00	(\$12,770.00)	(6.05)	AA	N/A	.0000	.00
			HAWTHORNE CA COPS REF-SER B-TXBL							
420514AF8	130,000.0000	06/01/2024	\$126,452.30	\$127,855.00	(\$1,402.70)	(1.10)	AA-	A2	.0000	.00

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			HAWTHORNE CA PENSN OBLG TXBL							
4212905U7	295,000.0000	08/01/2023	\$295,489.70	\$322,995.50	(\$27,505.80)	(8.52)	AA	A1	.0000	.00
			HAYWARD CA UNIF SCH DIST TXBL-REF							
432272FR8	120,000.0000	09/01/2022	\$120,000.00	\$120,000.00	\$0.00	.00	AAA	N/A	.0000	.00
			HILLSBOROUGH CA SCH DIST TXBL-REF							
439413GA7	45,000.0000	08/01/2023	\$43,632.90	\$45,000.00	(\$1,367.10)	(3.04)	AA	N/A	.0000	.00
			HOPE CA ELEM SCH DIST TXBL-REF							
439413GB5	155,000.0000	08/01/2024	\$145,650.40	\$155,000.00	(\$9,349.60)	(6.03)	AA	N/A	.0000	.00
			HOPE CA ELEM SCH DIST TXBL-REF							
444258HQ3	100,000.0000	08/01/2024	\$94,160.00	\$95,170.00	(\$1,010.00)	(1.06)	AA	N/A	.0000	.00
			HUENEME CALIFORNIA ELEM SCH DIST GENERAL OBLIGATION							
446201AC9	1,000,000.0000	06/15/2024	\$945,990.00	\$991,490.00	(\$45,500.00)	(4.59)	AA+	N/A	.0000	.00
			HUNTINGTON BEACH CA PENSN OBLI TXBL							
45656RCP5	250,000.0000	01/01/2024	\$248,030.00	\$267,597.50	(\$19,567.50)	(7.31)	AA	A1	.0000	.00
			INDUSTRY CA SALES TAX REVENUE TXBL-REF-SENIOR-SER A							
45750TAN3	110,000.0000	03/01/2023	\$110,352.00	\$117,598.80	(\$7,246.80)	(6.16)	AA	N/A	.0000	.00
			INLAND VLY CA DEV AGY SUCCESSO TXBL-REF-SER B							
498423CQ3	145,000.0000	08/01/2023	\$141,319.90	\$145,000.00	(\$3,680.10)	(2.54)	AA	N/A	.0000	.00
			KLAMATH & TRINITY CA JT UNIF S TXBL-COPS-SER B							
50962CBA1	1,190,000.0000	09/01/2024	\$1,114,173.20	\$1,192,249.10	(\$78,075.90)	(6.55)	AA	N/A	.0000	.00
			LAKE ELSINORE CA FACS FING AUT TXBL-REF							
51203PAB8	150,000.0000	06/01/2023	\$146,221.50	\$150,240.00	(\$4,018.50)	(2.67)	AA	N/A	.0000	.00
			LAKEPORT CA PENSION OBLIG TXBL							
51203PAC6	415,000.0000	06/01/2024	\$393,034.05	\$414,784.20	(\$21,750.15)	(5.24)	AA	N/A	.0000	.00
			LAKEPORT CA PENSION OBLIG TXBL							
542411NX7	200,000.0000	05/01/2023	\$197,584.00	\$207,252.00	(\$9,668.00)	(4.66)	AA	AA2	.0000	.00
			LONG BEACH CA CMNTY CLG DIST TXBL-REF							
542411NY5	450,000.0000	05/01/2024	\$436,212.00	\$470,605.50	(\$34,393.50)	(7.31)	AA	AA2	.0000	.00
			LONG BEACH CA CMNTY CLG DIST TXBL-REF							
544290JH3	100,000.0000	10/01/2024	\$94,845.00	\$95,380.00	(\$535.00)	(.56)	AA+	N/A	.0000	.00

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			LOS ALTOS CA SCH DIST TXBL							
544587C55	290,000.0000	11/01/2022	\$290,046.40	\$302,916.60	(\$12,870.20)	(4.25)	AA-	N/A	.0000	.00
			LOS ANGELES CA MUNI IMPT CORPL TXBL-REF-SER A							
544587K80	100,000.0000	11/01/2022	\$99,951.00	\$104,794.00	(\$4,843.00)	(4.62)	AA-	A1	.0000	.00
			LOS ANGELES CA MUNI IMPT CORPL TXBL-REF-SER C							
5445872Q0	225,000.0000	11/01/2022	\$223,922.25	\$225,031.50	(\$1,109.25)	(.49)	AA-	N/A	.0000	.00
			LOS ANGELES CA MUNI IMPT CORPL TXBL-REF-SER A							
5445872R8	370,000.0000	11/01/2023	\$355,314.70	\$369,637.40	(\$14,322.70)	(3.87)	AA-	N/A	.0000	.00
			LOS ANGELES CA MUNI IMPT CORPL TXBL-REF-SER A							
54465AGQ9	125,000.0000	09/01/2024	\$120,487.50	\$122,512.50	(\$2,025.00)	(1.65)	AA	AA2	.0000	.00
			LOS ANGELES CNTY CALIFORNIA REDEV REVENUE BONDS							
54473ERV8	185,000.0000	12/01/2023	\$184,213.75	\$195,193.50	(\$10,979.75)	(5.63)	AA+	AA2	.0000	.00
			LOS ANGELES CNTY CA PUBLIC WKS TXBL-REF-SER C							
54531FAV3	100,000.0000	12/01/2022	\$99,991.00	\$102,720.00	(\$2,729.00)	(2.66)	AA+	N/A	.0000	.00
			LOS ANGELES CNTY CA FACS INC L TXBL-VT CORRIDOR CNTY ADMIN BL							
562784AD0	375,000.0000	01/01/2024	\$358,736.25	\$376,020.00	(\$17,283.75)	(4.60)	AAA	N/A	.0000	.00
			MANHATTAN BEACH CA PENSN OBLG TXBL							
574193SN9	18,720,000.0000	03/15/2023	\$18,467,654.40	\$18,720,000.00	(\$252,345.60)	(1.35)	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SER B							
574193TQ1	5,030,000.0000	08/01/2024	\$4,747,062.50	\$5,028,658.50	(\$281,596.00)	(5.60)	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-REF-SER C							
574193UG1	17,765,000.0000	03/01/2024	\$16,915,122.40	\$17,765,000.00	(\$849,877.60)	(4.78)	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SER B							
574193UV8	7,040,000.0000	08/01/2024	\$6,637,523.20	\$7,040,000.00	(\$402,476.80)	(5.72)	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SECOND SER B							
574348CB2	515,000.0000	06/01/2023	\$503,417.65	\$516,066.05	(\$12,648.40)	(2.45)	AA	N/A	.0000	.00
			MARYSVILLE CA JT UNIF SCH DIST TXBL-REF							
580415MA2	110,000.0000	11/01/2022	\$109,477.50	\$110,000.00	(\$522.50)	(.48)	AA	N/A	.0000	.00
			MCFARLAND CA UNIF SCH DIST TXBL-REF							
586752EU7	100,000.0000	08/01/2023	\$97,082.00	\$100,000.00	(\$2,918.00)	(2.92)	AA	A1	.0000	.00

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			MENDOTA CA UNIF SCH DIST TXBL-REF							
607802BY0	130,000.0000	11/01/2023	\$125,489.00	\$130,657.80	(\$5,168.80)	(3.96)	AA	N/A	.0000	.00
			MODESTO CA WSTWTR REVENUE TXBL-SER A							
608406GC2	800,000.0000	08/01/2023	\$776,104.00	\$800,000.00	(\$23,896.00)	(2.99)	AA	N/A	.0000	.00
			MOJAVE CA UNIF SCH DIST SCH FA TXBL-REF-SCH FACS IMPT DT 1							
611581AQ2	110,000.0000	05/01/2025	\$107,681.20	\$110,286.00	(\$2,604.80)	(2.36)	AA+	N/A	.0000	.00
			MONROVIA CALIFORNIA PENSN OBLG REVENUE BONDS							
612414EC2	120,000.0000	04/01/2025	\$112,916.40	\$113,916.00	(\$999.60)	(.88)	AA+	N/A	.0000	.00
			MONTEREY CALIFORNIA REGL WST MGMT POLLUTION REVENUE							
61255QAB2	400,000.0000	06/01/2023	\$389,968.00	\$398,960.00	(\$8,992.00)	(2.25)	AA	N/A	.0000	.00
			MONTEREY PK CA PENSN OBLIG TXBL-SER A							
61741GAC4	130,000.0000	09/01/2024	\$122,369.00	\$128,954.80	(\$6,585.80)	(5.11)	AA	N/A	.0000	.00
			MORGAN HILL CA REDEV AGY SUCCE TXBL-REF							
623040NR9	150,000.0000	08/01/2024	\$141,504.00	\$150,309.00	(\$8,805.00)	(5.86)	AA	AA1	.0000	.00
			MOUNT SAN ANTONIO CA CMNTY CLG TXBL-REF							
63540QAB3	1,655,000.0000	11/01/2023	\$1,585,556.20	\$1,657,548.70	(\$71,992.50)	(4.34)	AA-	N/A	.0000	.00
			NATIONAL CITY CA PENSN OBLIG TXBL							
6712054H2	360,000.0000	08/01/2023	\$348,814.80	\$360,000.00	(\$11,185.20)	(3.11)	AA	AA3	.0000	.00
			OAK GROVE CA SCH DIST TXBL-REF							
6712054J8	600,000.0000	08/01/2024	\$563,958.00	\$600,000.00	(\$36,042.00)	(6.01)	AA	AA3	.0000	.00
			OAK GROVE CA SCH DIST TXBL-REF							
672319CE8	100,000.0000	12/15/2023	\$100,288.00	\$108,686.00	(\$8,398.00)	(7.73)	AA	AA2	.0000	.00
			OAKLAND CA PENSN OBLG TXBL							
677765GU7	2,050,000.0000	08/01/2023	\$2,014,801.50	\$2,120,630.50	(\$105,829.00)	(4.99)	AA+	AA1	.0000	.00
			OHLONE CA CMNTY CLG DIST TXBL-REF							
677765GV5	115,000.0000	08/01/2024	\$111,033.65	\$117,413.85	(\$6,380.20)	(5.43)	AA+	AA1	.0000	.00
			OHLONE CA CMNTY CLG DIST TXBL-REF							
683042AJ4	115,000.0000	05/15/2025	\$112,053.70	\$112,044.50	\$9.20	.01	AA	N/A	.0000	.00
			ONTARIO CALIFORNIA INTL AIRPORT AIRPORT REVENUE							
683050BT4	200,000.0000	08/01/2023	\$194,464.00	\$195,016.00	(\$552.00)	(.28)	AA	N/A	.0000	.00

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			ONTARIO CALIFORNIA WTR REVENUE WATER REVENUE							
692020T34	550,000.0000	08/01/2023	\$534,787.00	\$550,000.00	(\$15,213.00)	(2.77)	AA	N/A	.0000	.00
			OXNARD CA SCH DIST TXBL-REF							
69511AAR5	150,000.0000	06/01/2024	\$145,914.00	\$155,250.00	(\$9,336.00)	(6.01)	AA+	N/A	.0000	.00
			PACIFICA CA PENSN OBLG TXBL-REF							
696624AW5	3,500,000.0000	10/01/2023	\$3,463,460.00	\$3,650,150.00	(\$186,690.00)	(5.11)	AA	N/A	.0000	.00
			PALM DESERT CA REDEV AGY SUCCE TXBL-REF-SER B							
69671TEW5	100,000.0000	08/01/2024	\$97,967.00	\$106,690.00	(\$8,723.00)	(8.18)	AA	A2	.0000	.00
			PALMDALE CA ELEM SCH DIST SPLT TXBL-REF-CMNTY FACS DIST #90-1							
697511FA6	400,000.0000	08/01/2023	\$388,188.00	\$400,000.00	(\$11,812.00)	(2.95)	AA	AA2	.0000	.00
			PALOMAR CA CMNTY CLG DIST TXBL-REF							
699197AA7	500,000.0000	06/01/2023	\$487,245.00	\$500,000.00	(\$12,755.00)	(2.55)	AA-	N/A	.0000	.00
			PARAMOUNT CA PENSN OBLIG TXBL							
70227RAV2	180,000.0000	05/01/2024	\$173,993.40	\$186,658.20	(\$12,664.80)	(6.79)	AAA	N/A	.0000	.00
			PASADENA CA PENSION OBLIG TXBL-REF-SER A							
724581VZ3	1,145,000.0000	08/01/2023	\$1,110,111.85	\$1,145,000.00	(\$34,888.15)	(3.05)	AA	N/A	.0000	.00
			PITTSBURG CA UNIF SCH DIST TXBL-REF							
73208PBD2	100,000.0000	08/01/2023	\$99,997.00	\$107,533.00	(\$7,536.00)	(7.01)	AA-	N/A	.0000	.00
			POMONA CA PENSN OBLG SER BJ-TXBL-REV							
738769AC2	675,000.0000	06/01/2025	\$629,302.50	\$638,077.50	(\$8,775.00)	(1.38)	AAA	N/A	.0000	.00
			POWAY CALIFORNIA PENSION OBLIG REVENUE BONDS							
752096AC1	255,000.0000	08/01/2024	\$241,564.05	\$254,701.65	(\$13,137.60)	(5.16)	AA	N/A	.0000	.00
			RANCHO ADOBE FIRE PROT DIST CA TXBL-CALPERS UAL PREPAYMENT PR							
75213EAZ7	200,000.0000	05/01/2024	\$197,060.00	\$197,436.00	(\$376.00)	(.19)	AA	N/A	.0000	.00
			RANCHO CUCAMONGA CALIFORNIA PUBLIC REVENUE BONDS							
767027DX0	30,000.0000	09/01/2023	\$28,936.20	\$30,000.00	(\$1,063.80)	(3.55)	AA	N/A	.0000	.00
			RIO CA ELEM SCH DIST CMNTY FAC TXBL-REF							
767032HY4	125,000.0000	08/01/2023	\$121,357.50	\$125,000.00	(\$3,642.50)	(2.91)	AA	N/A	.0000	.00
			RIO CA ELEM SCH DIST TXBL-REF							
769036BK9	855,000.0000	06/01/2023	\$841,995.45	\$850,463.35	(\$8,467.90)	(1.00)	AA	N/A	.0000	.00

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			RIVERSIDE CA PENSN OBLG TXBL-SER A							
76913CAX7	715,000.0000	02/15/2023	\$710,238.10	\$731,793.15	(\$21,555.05)	(2.95)	AA	A1	.0000	.00
			RIVERSIDE CNTY CA PENSN OBLG TXBL							
77735AAE7	140,000.0000	01/01/2025	\$131,483.80	\$133,756.00	(\$2,272.20)	(1.70)	AA	N/A	.0000	.00
			ROSEDALE-RIO BRAVO CALIFORNIA WTR WATER REVENUE							
785840JW0	285,000.0000	10/01/2023	\$281,993.25	\$301,735.20	(\$19,741.95)	(6.54)	AA	AA3	.0000	.00
			SACRAMENTO CA AREA FLOOD CONTR TXBL-REF-CONSOL CAPITAL ASSMT							
786056BB6	120,000.0000	08/01/2023	\$122,792.40	\$134,578.80	(\$11,786.40)	(8.76)	AA	A1	.0000	.00
			SACRAMENTO CA PENSN OBLG TXBL-SER A							
797010MW2	100,000.0000	10/01/2023	\$96,668.00	\$100,504.00	(\$3,836.00)	(3.82)	AA	N/A	.0000	.00
			SAN BUENAVENTURA CA COPS TXBL-REF-COPS-SER B							
797272RK9	1,000,000.0000	08/01/2023	\$973,950.00	\$993,105.00	(\$19,155.00)	(1.93)	AAA	AAA	.0000	.00
			SAN DIEGO CA CMNTY CLG DIST TXBL-REF							
79730WBM1	470,000.0000	09/01/2024	\$461,554.10	\$503,092.70	(\$41,538.60)	(8.26)	AA	N/A	.0000	.00
			SAN DIEGO CA REDEV AGY SUCCESS TXBL-REF-SUB-SER B							
797330AH0	150,000.0000	06/01/2024	\$148,221.00	\$160,470.00	(\$12,249.00)	(7.63)	A	N/A	.0000	.00
			SAN DIEGO CA TOBACCO SETTLEMEN TXBL-REF-SER A							
797646NA0	4,515,000.0000	06/15/2023	\$4,564,529.55	\$4,822,832.70	(\$258,303.15)	(5.36)	AAA	AAA	.0000	.00
			SAN FRANCISCO CITY & CNTY CA BUILD AMERICA BONDS							
79765DT83	410,000.0000	04/01/2024	\$406,605.20	\$409,889.30	(\$3,284.10)	(.80)	AA+	AA1	.0000	.00
			SAN FRANCISCO CITY & CNTY CALIFORNIA REVENUE BONDS							
797679CA3	150,000.0000	03/01/2023	\$148,446.00	\$153,694.50	(\$5,248.50)	(3.41)	A	AA3	.0000	.00
			SAN FRANCISCO CITY & CNTY CA P TXBL-REF-SER B							
797686EK4	1,500,000.0000	03/01/2023	\$1,474,755.00	\$1,499,565.00	(\$24,810.00)	(1.65)	A+	AA3	.0000	.00
			SAN FRANCISCO CA MUNI TRANSPRT TXBL-REF							
797686EL2	1,350,000.0000	03/01/2024	\$1,282,837.50	\$1,350,000.00	(\$67,162.50)	(4.98)	A+	AA3	.0000	.00
			SAN FRANCISCO CA MUNI TRANSPRT TXBL-REF							
79771FAW7	175,000.0000	11/01/2023	\$168,309.75	\$174,811.00	(\$6,501.25)	(3.72)	AA-	AA2	.0000	.00
			SAN FRANCISCO CA CITY & CNTY P TXBL-REF-SER EFGH-SUBSER G							
79773KBE3	300,000.0000	06/15/2023	\$291,945.00	\$300,000.00	(\$8,055.00)	(2.69)	AAA	AAA	.0000	.00

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			SAN FRANCISCO CA CITY & CNTY TXBL-SER C							
79773KDA9	2,890,000.0000	06/15/2023	\$2,807,779.50	\$2,890,000.00	(\$82,220.50)	(2.85)	AAA	AAA	.0000	.00
			SAN FRANCISCO CA CITY & CNTY TXBL-SER A-SOCIAL BONDS							
799408Z77	2,870,000.0000	08/01/2024	\$2,706,151.70	\$2,706,480.80	(\$329.10)	(.01)	AA+	AA1	.0000	.00
			SAN RAMON VLY CA UNIF SCH DIST TXBL-REF							
801096AR9	145,000.0000	09/01/2023	\$144,744.80	\$147,102.50	(\$2,357.70)	(1.60)	AA	N/A	.0000	.00
			SANTA ANA CA CMNTY REDEV AGY S TXBL-REF-TAX ALLOCATION-SER B							
80136PCZ4	650,000.0000	12/01/2022	\$650,039.00	\$696,280.00	(\$46,241.00)	(6.64)	AA	A1	.0000	.00
			SANTA BARBARA CNTY CA SOLID WA TXBL-SER C							
801546QU9	890,000.0000	08/01/2024	\$863,611.50	\$910,650.00	(\$47,038.50)	(5.17)	AAA	N/A	.0000	.00
			SANTA CLARA CNTY CA TXBL-SER B							
80169PEL3	355,000.0000	06/01/2023	\$346,902.45	\$355,000.00	(\$8,097.55)	(2.28)	AA+	N/A	.0000	.00
			SANTA CLARITA CA PUBLIC FIN AU TXBL-SER A-T							
80218YAG0	200,000.0000	09/01/2023	\$196,246.00	\$206,788.00	(\$10,542.00)	(5.10)	A+	N/A	.0000	.00
			SANTA FE SPRINGS CA CMNTY DEV TXBL-REF-SUB							
802385RN6	150,000.0000	08/01/2023	\$145,365.00	\$150,000.00	(\$4,635.00)	(3.09)	AA+	AA2	.0000	.00
			SANTA MONICA CA CMNTY CLG DIST TXBL-REF							
802498YY5	145,000.0000	08/01/2024	\$136,208.65	\$144,898.50	(\$8,689.85)	(6.00)	AA+	AA1	.0000	.00
			SANTA MONICA-MALIBU CA UNIF SC TXBL-REF							
802598NT5	725,000.0000	08/01/2023	\$702,641.00	\$725,000.00	(\$22,359.00)	(3.08)	AA	AA3	.0000	.00
			SANTA ROSA CA ELEM SCH DIST TXBL-REF-SER B							
802615J62	725,000.0000	08/01/2023	\$702,256.75	\$725,000.00	(\$22,743.25)	(3.14)	AA	AA2	.0000	.00
			SANTA ROSA CA HIGH SCH DIST TXBL-REF							
82707BDL0	4,545,000.0000	08/01/2024	\$4,279,072.05	\$4,543,863.75	(\$264,791.70)	(5.83)	AA	AA2	.0000	.00
			SILICON VLY CA CLEAN WTR WSTWT TXBL-REF-SER A							
835569GR9	1,300,000.0000	08/01/2024	\$1,259,869.00	\$1,363,080.00	(\$103,211.00)	(7.57)	AA	AA2	.0000	.00
			SONOMA CNTY CA JNR CLG DIST TXBL-REF							
843257LJ3	125,000.0000	11/01/2022	\$124,372.50	\$125,000.00	(\$627.50)	(.50)	AA	N/A	.0000	.00
			STHRN KERN CA UNIF SCH DIST TXBL-REF-SER B							
845389LN3	100,000.0000	08/01/2023	\$96,899.00	\$97,602.00	(\$703.00)	(.72)	AA-	AA2	.0000	.00

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SOUTHWESTERN CALIFORNIA CMNTY CLG GENERAL OBLIGATION										
854434AB3	265,000.0000	04/01/2024	\$252,192.55	\$266,232.25	(\$14,039.70)	(5.27)	AA-	N/A	.0000	.00
STANISLAUS CA CONSOL FIRE PROT TXBL-PENSION OBLIGATION BONDS										
86459ADK5	295,000.0000	03/01/2023	\$290,507.15	\$297,115.15	(\$6,608.00)	(2.22)	AA	N/A	.0000	.00
LAKE ELSINORE CA REDEV AGY SUC TXBL-SUB-SER C										
86460ECC3	400,000.0000	09/01/2023	\$386,512.00	\$400,000.00	(\$13,488.00)	(3.37)	AA	N/A	.0000	.00
SUCCESSOR AGY TO THE RICHMONDC TXBL-SER B										
865483GS4	685,000.0000	09/01/2023	\$662,059.35	\$686,726.20	(\$24,666.85)	(3.59)	AA	N/A	.0000	.00
SULPHUR SPRINGS CA UNION SCH D TXBL-REF-CFD NO. 2002-1 -SER B										
882724WP8	3,095,000.0000	10/01/2022	\$3,088,314.80	\$3,095,000.00	(\$6,685.20)	(.22)	AAA	N/A	.0000	.00
TEXAS ST TXBL-REF-SER A										
891371AB2	125,000.0000	10/01/2022	\$124,811.25	\$126,655.00	(\$1,843.75)	(1.46)	AA	N/A	.0000	.00
TORRANCE CA JT PWRS FING AUTH TXBL										
891371AC0	1,830,000.0000	10/01/2023	\$1,783,591.20	\$1,844,470.35	(\$60,879.15)	(3.30)	AA	N/A	.0000	.00
TORRANCE CA JT PWRS FING AUTH TXBL										
91412GQE8	100,000.0000	05/15/2023	\$99,398.00	\$103,134.00	(\$3,736.00)	(3.62)	AA	AA2	.0000	.00
UNIV OF CALIFORNIA CA REVENUES TXBL-GEN-SER AG										
916544ES4	435,000.0000	08/01/2023	\$422,654.70	\$426,108.75	(\$3,454.05)	(.81)	AA	N/A	.0000	.00
UPPER SANTA CLARA CALIFORNIA WATER REVENUE										
923040GU7	350,000.0000	08/01/2024	\$337,837.50	\$358,113.00	(\$20,275.50)	(5.66)	AA+	AA1	.0000	.00
VENTURA CNTY CA CMNTY CLG DIST TXBL-REF										
923078CT4	1,250,000.0000	11/01/2023	\$1,211,162.50	\$1,259,850.00	(\$48,687.50)	(3.86)	AA+	AA1	.0000	.00
VENTURA CNTY CA PUBLIC FING AU TXBL-REF-A										
9281097H4	585,000.0000	06/01/2024	\$578,073.60	\$632,326.50	(\$54,252.90)	(8.58)	AAA	AAA	.0000	.00
VIRGINIA ST TXBL-REF-SER B										
928346PU3	105,000.0000	08/01/2023	\$101,780.70	\$105,234.15	(\$3,453.45)	(3.28)	AA	N/A	.0000	.00
VISTA CA UNIF SCH DIST TXBL-REF										
928346PV1	2,350,000.0000	08/01/2024	\$2,207,237.50	\$2,361,397.50	(\$154,160.00)	(6.53)	AA	N/A	.0000	.00
VISTA CA UNIF SCH DIST TXBL-REF										
9523472D3	500,000.0000	08/01/2023	\$489,850.00	\$510,500.00	(\$20,650.00)	(4.05)	AA-	A1	.0000	.00

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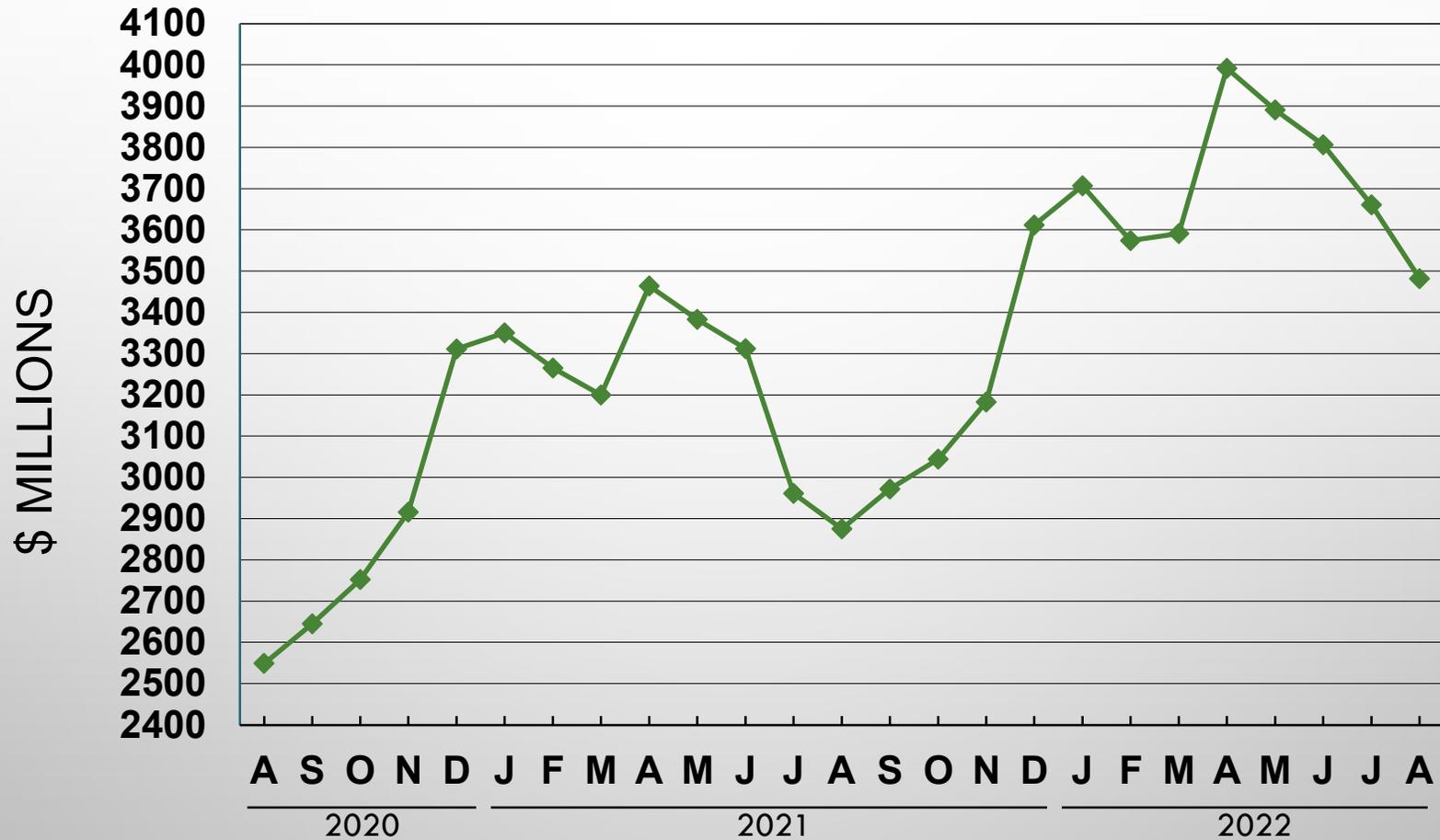
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W CONTRA COSTA CA UNIF SCH DIS TXBL-REF										
9523474T6	1,960,000.0000	08/01/2023	\$1,897,672.00	\$1,960,000.00	(\$62,328.00)	(3.18)	AA	N/A	.0000	.00
W CONTRA COSTA CA UNIF SCH DIS TXBL-REF-SER B										
9523474U3	4,375,000.0000	08/01/2024	\$4,105,631.25	\$4,375,000.00	(\$269,368.75)	(6.16)	AA	N/A	.0000	.00
W CONTRA COSTA CA UNIF SCH DIS TXBL-REF-SER B										
95332RDF3	260,000.0000	04/01/2023	\$256,248.20	\$260,000.00	(\$3,751.80)	(1.44)	AA+	N/A	.0000	.00
W HOLLYWOOD CA PUBLIC FING AUT TXBL-SER B										
96062CBM7	170,000.0000	11/01/2023	\$163,924.20	\$171,213.80	(\$7,289.60)	(4.26)	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	\$1,951,920.00	\$1,987,300.00	(\$35,380.00)	(1.78)	AA-	N/A	.0000	.00
CHULA VISTA CA ELEM SCH DIS ZERO CPN BANS-CABS										
SUBTOTAL	180,845,000.0000		\$175,360,460.20	\$182,396,685.25	(\$7,036,225.05)	(3.86)			.0000	.00
OTHER FIXED INCOME SECURITIES										
PRIVATE PLACEMENTS										
637639AA3	13,780,000.0000	04/23/2023	\$13,582,808.20	\$13,924,607.60	(\$341,799.40)	(2.45)	AA+	AAA	.0000	.00
NATIONAL SECS CLEARING 144A PRIV PLCMT 1.200 04/23/2023										
637639AC9	27,350,000.0000	12/07/2023	\$26,195,556.50	\$27,215,144.55	(\$1,019,588.05)	(3.75)	AA+	AAA	.0000	.00
NATIONAL SECS CLEARING 144A PRIV PLCMT 0.400 12/07/2023										
SUBTOTAL	41,130,000.0000		\$39,778,364.70	\$41,139,752.15	(\$1,361,387.45)	(3.31)			.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		\$24,915,200.00	\$25,000,000.00	(\$84,800.00)	(.34)			.0000	.00
CALTRUST SHORT TERM ACCT										
SUBTOTAL	80,000,000.0000		\$79,915,200.00	\$80,000,000.00	(\$84,800.00)	(.11)			.0000	.00
ACCOUNT 11435100 TOTAL	3,424,490,888.8900		\$3,362,014,328.16	\$3,431,517,049.64	(\$69,502,721.48)	(2.03)			.0000	.00
GRAND TOTAL	3,424,490,888.8900		\$3,362,014,328.16	\$3,431,517,049.64	(\$69,502,721.48)	(2.03)			.0000	.00

END OF REPORT

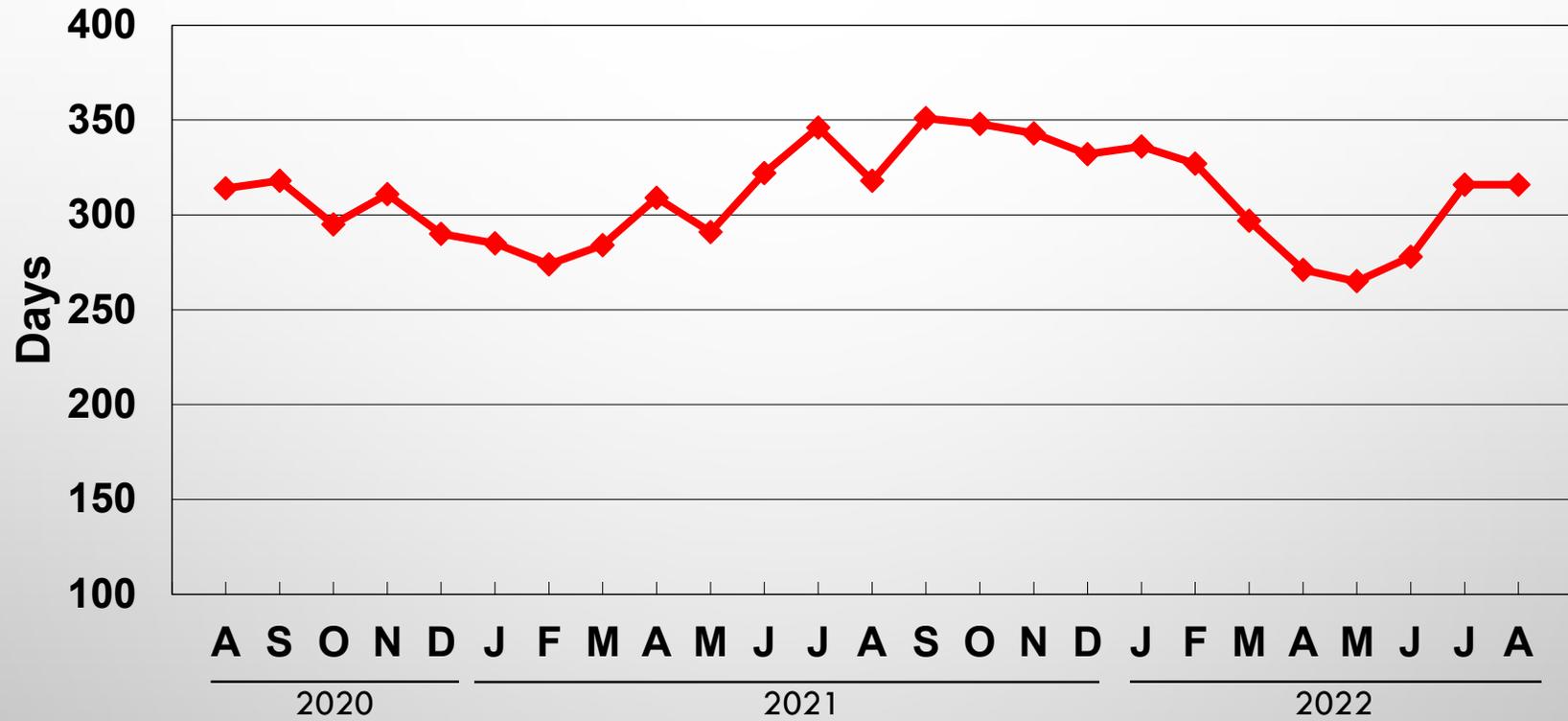
MONTHLY TRANSACTIONS REPORT - AUGUST 2022

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
08/01/22	Purchase	\$ 25,000,000.00	CP	NATL SECURITIES CLEARING CORP	11/09/22	2.558
08/01/22	Purchase	\$ 25,000,000.00	CP	METLIFE SHORT TERM FUND	11/15/22	2.696
08/01/22	Purchase	\$ 5,000,000.00	GA	FHLB DISCOUNT NOTE	11/01/22	2.530
08/02/22	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	11/29/22	2.887
08/02/22	Purchase	\$ 10,000,000.00	CP	CREDIT AGRICOLE CIB NY	10/31/22	2.769
08/04/22	Purchase	\$ 5,000,000.00	SUPRANATIONAL	IBRD DISCOUNT NOTE	11/28/22	2.658
08/05/22	Purchase	\$ 160,000.00	MUNI	CALIFORNIA INFRASTRUCTURE DEVELOP	10/01/24	3.350
08/05/22	Purchase	\$ 10,000,000.00	CP	METLIFE SHORT TERM FUND	11/15/22	2.772
08/05/22	Purchase	\$ 1,610,000.00	GA	FFCB	10/13/22	2.487
08/05/22	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	12/05/22	3.300
08/08/22	Purchase	\$ 20,000,000.00	GA	FHLMC	08/08/25	4.000
08/08/22	Purchase	\$ 100,000.00	MUNI	LOS ALTOS CA SCHOOL DISTRICT	10/01/24	3.244
08/08/22	Purchase	\$ 20,000,000.00	YCD	ROYAL BANK OF CANADA NY	08/04/23	4.080
08/09/22	Purchase	\$ 10,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	05/05/23	3.742
08/09/22	Purchase	\$ 15,000,000.00	YCD	TORONTO DOMINION BANK NY	08/09/23	4.030
08/11/22	Purchase	\$ 1,070,000.00	GA	FHLMC	05/05/23	3.175
08/12/22	Purchase	\$ 2,566,000.00	MTN	BERKSHIRE HATHAWAY INC	03/15/23	2.971
08/12/22	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	12/12/22	3.310
08/15/22	Purchase	\$ 425,000.00	CP	KOREA DEVELOPMENT BK NY	09/12/22	2.369
08/15/22	Purchase	\$ 10,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	01/12/23	3.315
08/17/22	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	08/17/23	4.250
08/18/22	Purchase	\$ 10,000,000.00	CP	MUFG BANK LTD NY	05/15/23	3.806
08/19/22	Purchase	\$ 7,919,000.00	SUPRANATIONAL	INTL FINANCE CORP	07/31/23	3.385
08/19/22	Purchase	\$ 10,000,000.00	CP	TORONTO DOMINION HDG USA	05/16/23	3.732
08/23/22	Purchase	\$ 250,000.00	MUNI	SAN DIEGO CCD	08/01/23	3.055
08/23/22	Purchase	\$ 10,000,000.00	CP	MUFG BANK LTD NY	05/19/23	3.900
08/24/22	Purchase	\$ 5,000,000.00	GA	FHLB DISCOUNT NOTE	08/01/23	3.384
08/24/22	Purchase	\$ 50,000,000.00	CP	CREDIT AGRICOLE CIB NY	08/30/22	2.261
08/26/22	Purchase	\$ 10,000,000.00	CP	MUFG BANK LTD NY	02/06/23	3.412
08/26/22	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	02/07/23	3.730
08/29/22	Purchase	\$ 1,475,000.00	MUNI	FOOTHILL-DE ANZA CCD	08/01/23	3.260
08/30/22	Purchase	\$ 5,000,000.00	GA	FHLB	08/28/23	3.350
08/30/22	Purchase	\$ 1,000,000.00	MTN	BERKSHIRE HATHAWAY INC	03/15/23	2.291
08/30/22	Purchase	\$ 525,000.00	MTN	MICROSOFT CORP	05/01/23	2.709
08/30/22	Purchase	\$ 675,000.00	MTN	APPLE INC	05/03/23	3.068
08/30/22	Purchase	\$ 175,000.00	MTN	MICROSOFT CORP	08/08/23	2.990
08/31/22	Purchase	\$ 5,000,000.00	GA	FHLMC	08/28/25	4.200

PORTFOLIO AVERAGE MONTHLY BALANCE



AVERAGE MATURITY



YIELD COMPARISON

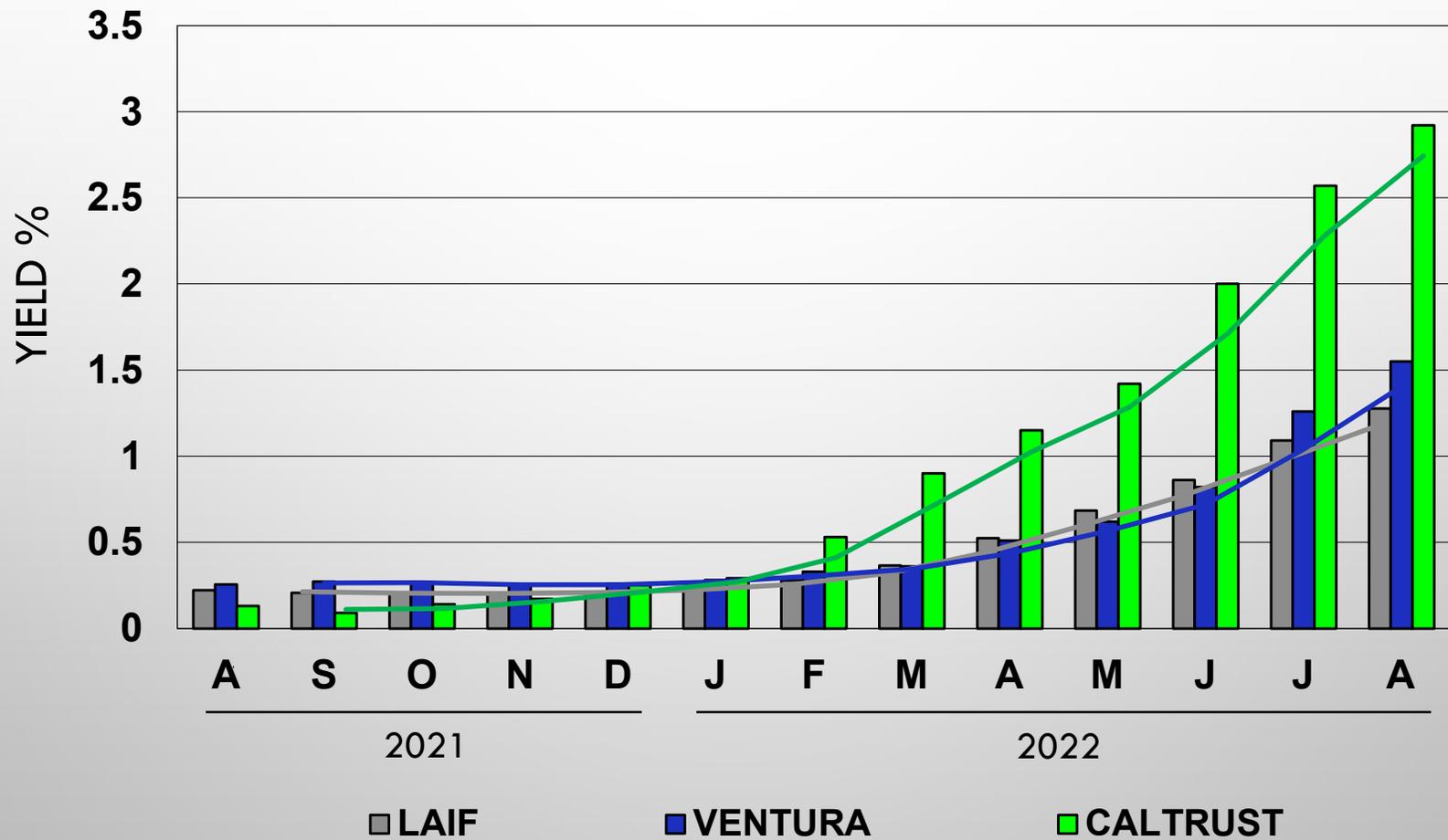
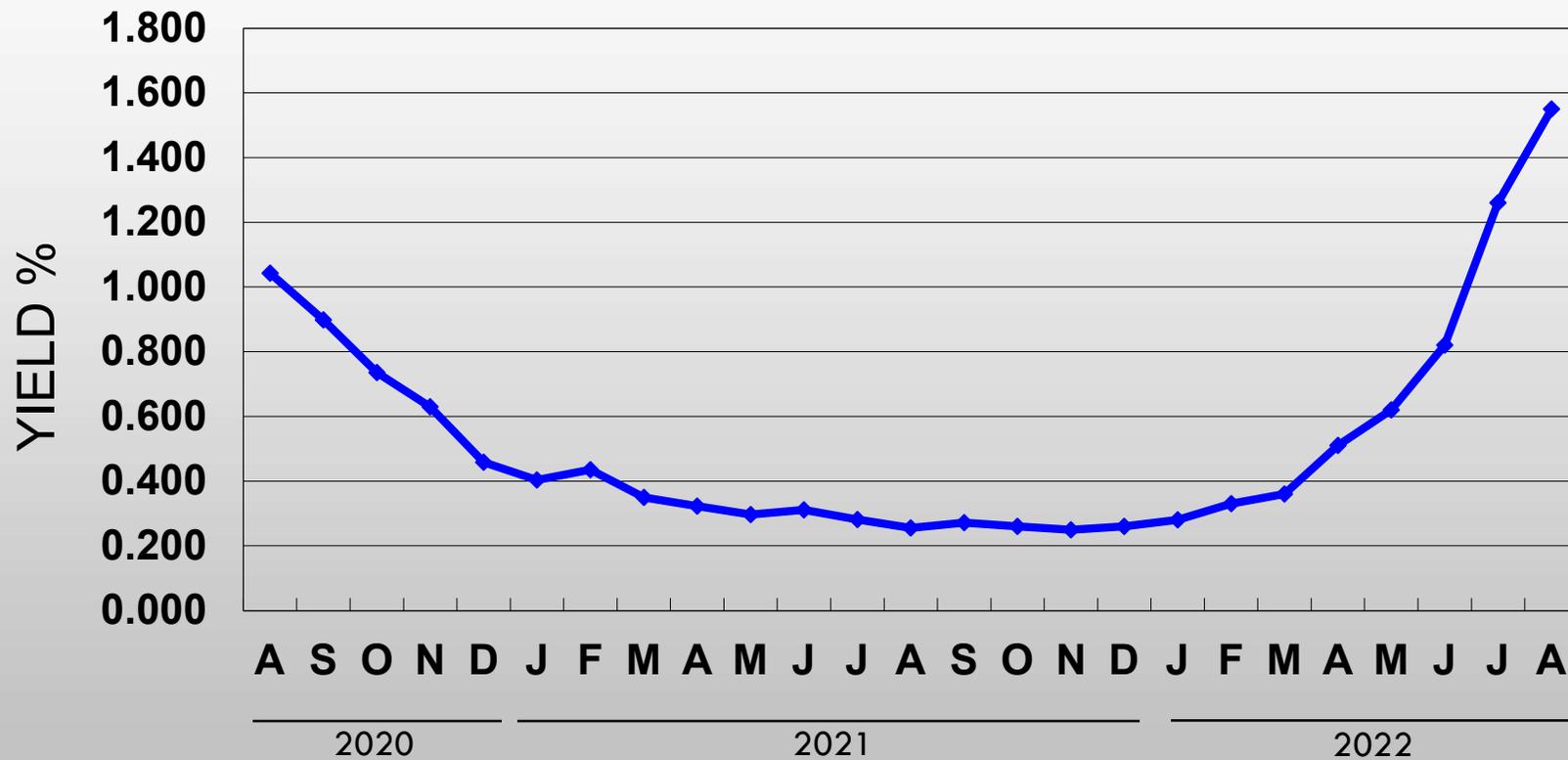


EXHIBIT 5

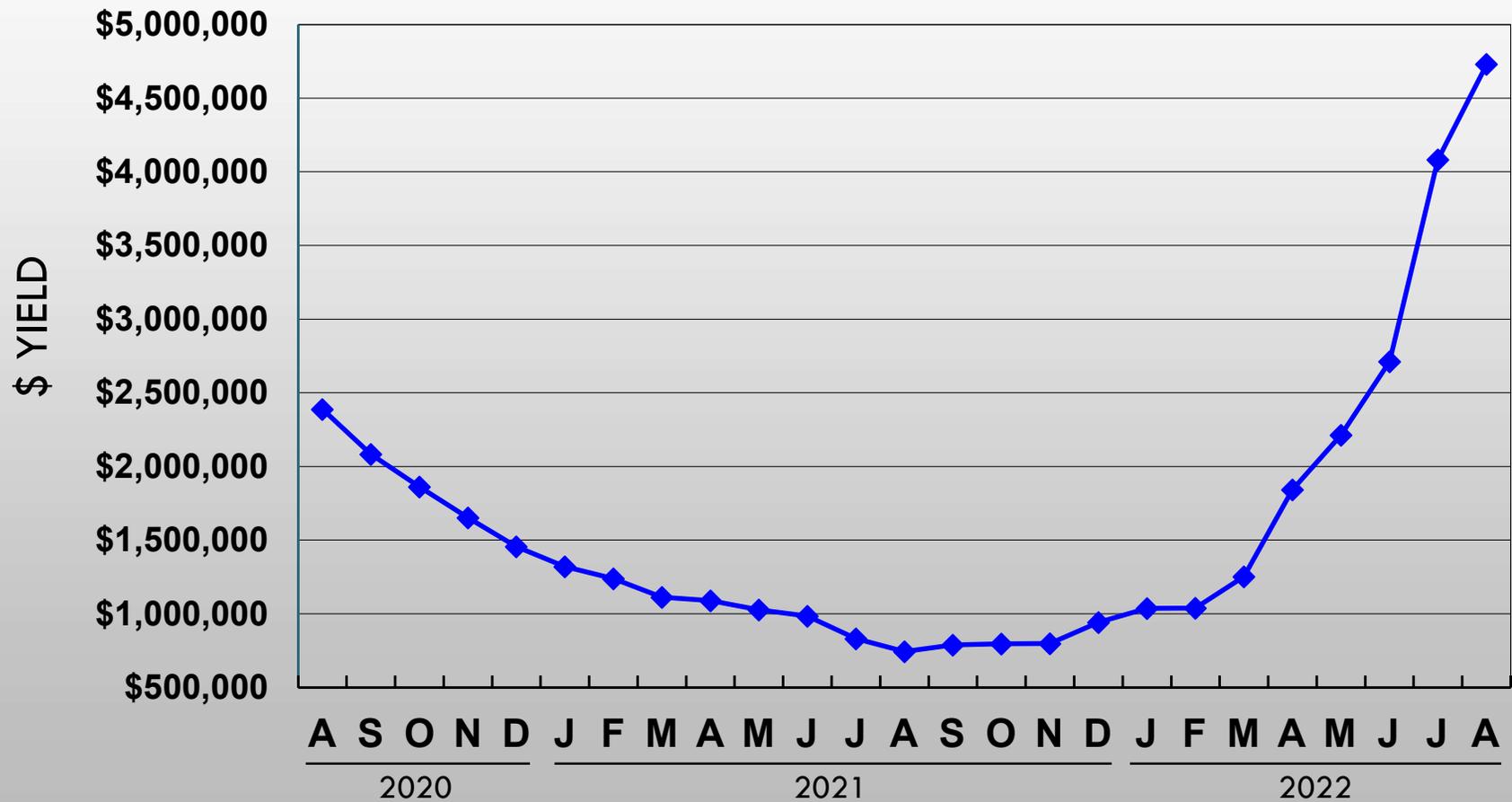
The Ventura County annualized percentage yield is reported net of the administrative fee.

ROLLING 2-YEAR % YIELD



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

ROLLING 2-YEAR \$ YIELD



PORTFOLIO HOLDINGS BY CLASS

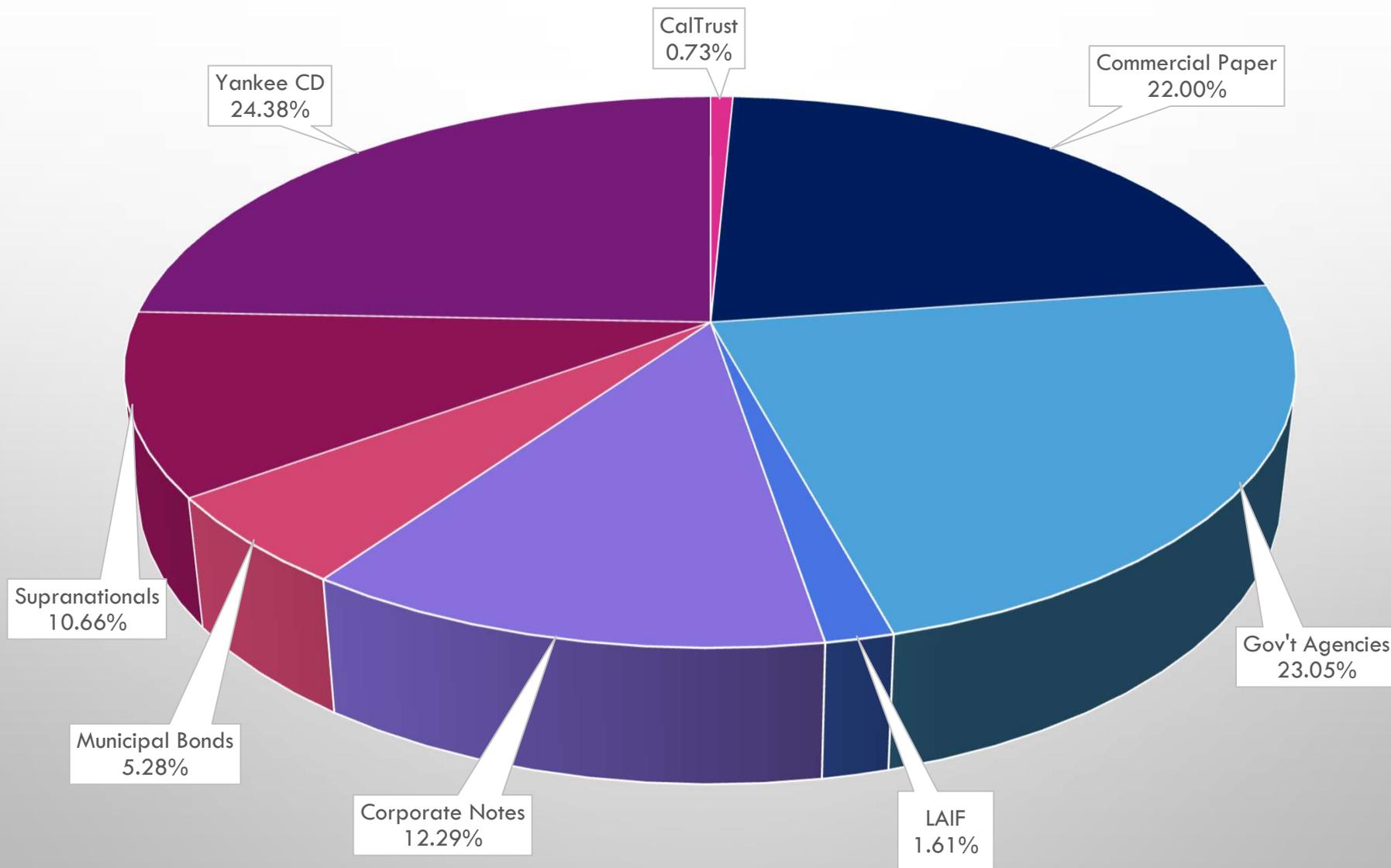
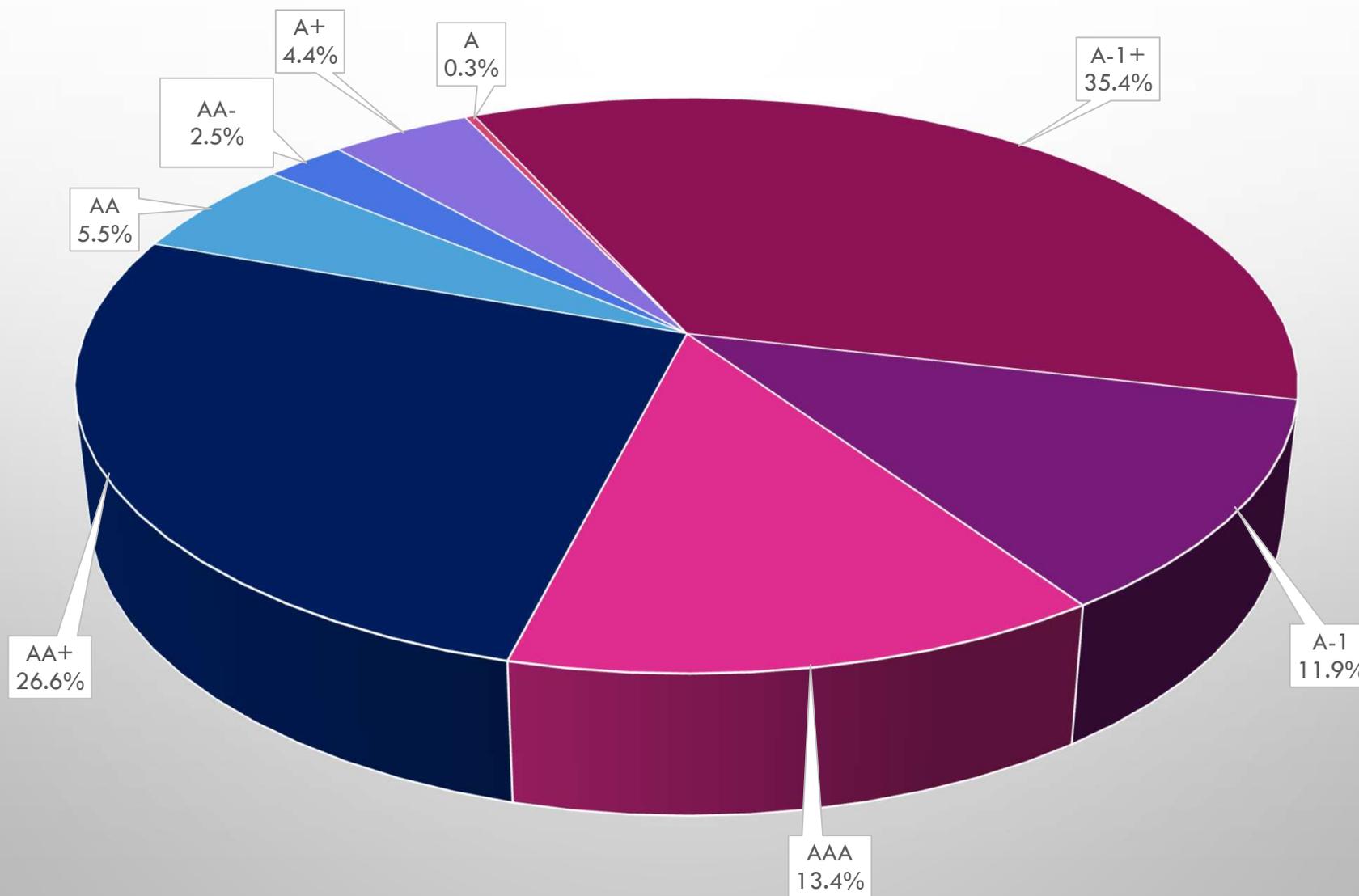


EXHIBIT 8

August 2022

PORTFOLIO HOLDINGS BY S&P CREDIT RATINGS





VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: November 2, 2022

Agenda Item 10 – Receive and File a Report of the Authorized Issuers List, dated October 2022.

Recommendation

Receive and file a Report of the Authorized Issuers List, dated October 2022. (Exhibit 10.1)

APPROVED COMMERCIAL PAPER ISSUERS
October 2022

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.	Stable	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	
Great-West Life & Annuity Insurance Co.	Stable	P-1	Stable	A-1+	Negative	F1+	
John Deere Capital Corp.	Stable	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
October 2022

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	
Prcoa 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	Moody's affirmed 09.15.22
Royal Bank of Canada NY	Stable	P-1	Stable	A-1+	Stable	F1+	
Salvation Army United States Eastern	Negative	P-1	Negative	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	Positive	P-1	Stable	A-1+	Stable	F1+	
U.S. Bank N.A.	Stable	P-1	Stable	A-1+	Stable	F1+	
USAA Capital Corp.	Stable	P-1	Stable	A-1+	NR	NR	
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:

Steven Hintz

STEVEN HINTZ
Ventura County Treasurer-Tax Collector

Upgrade Caution Downgrade Activity

Bold = no change caution

* = parent rating / program rating

6 October 2022

Date Approved

**APPROVED YANKEE AND NEGOTIABLE CD ISSUERS
October 2022**

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	Negative	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
October 2022**

EXHIBIT 10.1

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+	

Changes during month:

Upgrade
Caution
Downgrade
Activity

Bold = no change caution
*** = parent rating / program rating**

Steven Hintz

6 October 2022

STEVEN HINTZ
 Ventura County Treasurer-Tax Collector

Date Approved

**APPROVED MEDIUM-TERM NOTE ISSUERS
October 2022**

EXHIBIT 10.1

Issuer	Credit Watch						Comments:
	Moody's		S&P		Fitch		
3M Company / 3M Co.	Stable	A1	Negative	A+	NR	NR	
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.	Stable	A2	Stable	A+	NR	NR	
Exxon Mobil Corp.	Stable	Aa2	Stable	AA-	NR	NR	
HSBC Bank USA N.A.	Stable	Aa3	Stable	A+	Negative	AA-	
Intel Corp.	Negative	A1	Negative	A+	Negative	A+	
John Deere Capital Corp.	Stable	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+	Stable	A+	
Microsoft Corp.	Stable	Aaa	Stable	AAA	Stable	AAA	
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
October 2022**

EXHIBIT 10.1

Issuer	Credit Watch						Comments:
	Moody's		S&P		Fitch		
Pfizer	Positive	A2	Stable	A+	Positive	A	Fitch affirmed 09.26.22
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**

Steven Hintz

STEVEN HINTZ
Ventura County Treasurer-Tax Collector

6 October 2022

Date Approved

APPROVED U.S.TREASURY, AGENCY AND SUPRANATIONAL ISSUERS
October 2022

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**

Steven Hintz

STEVEN HINTZ
Ventura County Treasurer-Tax Collector

6 October 2022

Date Approved

**Approved State Issuers
October 2022**

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

Steven Hintz

STEVEN HINTZ
Ventura County Treasurer-Tax Collector

6 October 2022

Date Approved



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: November 2, 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.

Recommendation

It is recommended that the Treasury Oversight Committee receive and file the attached Letter appointing Mr. Henry C. Solis as a public member to the Treasury Oversight Committee, pending approval by the Board of Supervisors on November 1, 2022 (Exhibit 11.1)



TREASURER-TAX COLLECTOR VENTURA COUNTY

EXHIBIT 11.1

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Sue Horgan
Assistant Treasurer-Tax Collector

November 1, 2022

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

SUBJECT: Approval of a Recommendation to Confirm the Appointment of Henry C. Solis to the Treasury Oversight Committee, Ventura County.

RECOMMENDATION:

It is recommended that your Board confirm the appointment of Henry C. Solis to the Treasury Oversight Committee, Ventura County ("Committee").

FISCAL/MANDATES IMPACT: None

DISCUSSION:

The Committee was established on June 4, 1996 in accordance with the provisions of Government Code Sections 27131 *et seq.*, which require that the Committee shall consist of from three to eleven members.

The Committee is currently comprised as follows:

- Pursuant to Government Code, Section 27132 (a), the County Treasurer, Judge Steven Hintz.
- Pursuant to Government Code, Section 27132 (b), the County Auditor-Controller, Mr. Jeff Burgh.
- Pursuant to Government Code, Section 27132 (c), District 1 Supervisor, Matt LaVere, representing the Board of Supervisors.
- Pursuant to Government Code, Section 27132 (d), Ms. Misty Key, representing the County Superintendent of Schools.

Mr. Henry C. Solis is nominated to fill the seat pursuant to Government Code, Section 27132 (g), representing members of the public. Mr. Solis has been a certified public accountant for thirty (30) plus years, has thirty-five (35) plus years of experience in financial accounting and auditing, with fifteen (15) plus years as the Chief Financial Officer for the Ventura County

Employees' Retirement Association. Mr. Solis served the County of Ventura for thirty (30) years in financial positions for a number of agencies in Ventura County, including the Auditor-Controller, Air Pollution Control District, Resource Management Agency, Department of Airports, Human Services Agency, and the Ventura County Employees' Retirement Association. He currently operates a tax preparation business in Ventura County. Mr. Solis will be able to assist the Treasury Oversight Committee, Ventura County to maintain the County's excellent credit rating and provide his expertise in financial accounting and management, to achieve best practices and model organization.

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

If you have any questions or require further information regarding this item, please contact me at (805) 654-3726, or Mrs. Sue Horgan, Assistant Treasurer-Tax Collector, at (805) 654-3771.

Sincerely,

A handwritten signature in black ink that reads "Steven Hintz". The signature is written in a cursive style with a long horizontal stroke at the end.

STEVEN HINTZ
Treasurer-Tax Collector



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: November 2, 2022

Agenda Item 12 – Review, Discuss, Receive and File the Revised Authorized Broker Dealer List.

Recommendation

Review, discuss, receive and file the revised Authorized Broker Dealer List. (Exhibit 12.1)



Tuesday, October 11, 2022

Authorized Broker/Dealers

Firm	First Name	Last Name	Office Phone	Cell Phone	Phone3	Email
Stifel Fixed Income Capital Markets	Bill	Blackwill	(949) 234-2349			blackwillb@stifel.com
	Jamie	Picunko	(901) 762-5852			loftinj@stifel.com
Castleoak Securities, L.P.	Susan	Schiefelbein	(646) 521-6715	(714) 403-3565		sschiefelbein@castleoaklp.com
Moreton Capital Markets, LLC	Mark	Lewis	(213) 223-2059	(310) 650-5476	(310) 230-1536	mark.lewis@moretoncm.com
Multi-Bank Securities, Inc.	Peter	Yanez	(855) 928-0111		(800) 967-9045	pyanez@mbssecurities.com
Raymond James & Associates, Inc.	Rosa	Schulte	(949) 365-5850	(949) 742-0731	(866) 261-3367	rosa.schulte@raymondjames.com
	Amy	Iannella	(303) 200-1405			amy.iannella@raymondjames.com
RBC Capital Markets, LLC	Eric	Ajlouny	(415) 445-6351	(925) 997-7922		eric.ajlouny@rbc.com
Toyota Motor Credit Corp	Jason	Kelley	(469) 486-9780		(800) 292-1147	jason.kelley@toyota.com
	Chuan	Qin	(469) 486-6020			chuan.qin@toyota.com
Wells Fargo Securities, LLC	Justin	Lewis	(415) 644-9152	(415) 934-8832		lewisjum@wellsfargo.com
	John	Williams	(415) 644-9026	(916) 789-9775		john.r.williams@wellsfargo.com
	David	Tsang	(415) 644-9021			david.tsang@wellsfargo.com



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: November 2, 2022

Agenda Item #13 – Approve the Annual Treasury Oversight Committee Audit Engagement Letter with Brown Armstrong, dated October 25, 2022.

Recommendation

Per Government Code Section 27134, the County Treasury Oversight Committee shall cause an annual audit to be conducted to determine the County Treasury's compliance. The audit may include issues relating to the structure of the investment portfolio and risk. Brown Armstrong Certified Public Accountants firm will examine the County of Ventura's compliance with the Treasury Oversight Committee provisions contained in the California Government Code and the County Investment Policy for the year ending June 30, 2022.

It is recommended that the Treasury Oversight Committee approve the Annual Treasury Oversight Committee Audit Engagement Letter with Brown Armstrong, dated October 25, 2022. (Exhibit 13.1) The audit engagement will commence mid-November, 2022 and the final report will be provided mid-December 2022 and presented to the Treasury Oversight Committee April 2023.

October 25, 2022

Steven Hintz
Treasurer-Tax Collector
County of Ventura
800 South Victoria Avenue
Ventura, California 93009-1290

Dear Mr. Hintz:

We are pleased to confirm our understanding of the services we are to provide the County of Ventura Treasurer-Tax Collector (the County TTC) for the year ended June 30, 2022.

Audit Scope and Objectives

We will audit the County TTC's compliance with the California Government Code regarding the investment pool portfolio and the County TTC's investment policy during the year ended June 30, 2022.

The objective of our audit is to obtain reasonable assurance as to whether management's assertion that the County TTC complied with the California Government Code regarding the investment pool portfolio and the County TTC's investment policy during the year ended June 30, 2022, is fairly stated, in all material respects. 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 of America and *Government Auditing Standards* will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the management's assertion.

Auditor's Responsibilities for the Compliance Audit

Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records of the County TTC and other procedures we consider necessary to enable us to express such an opinion.

We will issue a written report upon completion of our compliance audit of management's assertion that the County TTC complied with the California Government Code regarding the investment pool portfolio and the County's TTC's investment policy. Our report will be addressed to the Treasury Oversight Committee of the County of Ventura. We cannot provide assurance that unmodified opinions will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraph. If our opinions are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or to issue a report or may withdraw from this engagement.

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Our compliance audit does not relieve you of your responsibilities.

Audit Procedures—General

An audit includes examining, on a test basis, evidence about the County TTC's compliance with the provisions of the California Government Code regarding the investment pool portfolio and the County TTC's Investment Policy. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether violations of laws or governmental regulations that are attributable to the County TTC or to acts by management or employees acting on behalf of the County TTC occurred.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, an unavoidable risk exists that some material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on management's assertions as a whole. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to later periods for which we are not engaged as auditors.

At the conclusion of our audit, we will require certain written representations from you about management's responsibility related to its compliance with the California Government Code regarding the investment pool portfolio and the County TTC's investment policy.

Audit Procedures—Internal Control

Our audit will include obtaining an understanding of the County TTC and its environment, including internal control, sufficient to plan the audit in order to determine assess the nature, timing, and extent of our audit procedures for the purpose of expressing our opinion on management's assertion regarding compliance with the California Government Code regarding the investment portfolio and the County TTC's investment policy. Our tests will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under American Institute of Certified Public Accountants (AICPA) professional standards and *Government Auditing Standards*.

Management Responsibilities

Management is responsible for designing, implementing, establishing, and maintaining effective internal controls relevant to its compliance with the California Government Code regarding the investment pool

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portfolio and the County TTC's investment policy, and for evaluating and monitoring ongoing activities to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements.

Management is responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the County TTC's compliance with the California Government Code regarding the investment pool portfolio and the County TTC's investment policy, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the County TTC from whom we determine it necessary to obtain audit evidence.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us of about all known or suspected fraud affecting the County TTC involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the County TTC's compliance with the California Government Code regarding the investment pool portfolio and the County TTC's investment policy. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the County TTC received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the County TTC complies with applicable laws, regulations, contracts, agreements, grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions or laws, regulations, contracts, grants, or abuse that we report.

Audit Administration, Fees, and Other

We understand that your employees will locate any documents selected by us for testing.

We expect to begin our audit on approximately November 14, 2022, and to issue our reports no later than December 15, 2022.

Our fee for these services will be at our standard hourly rates plus out-of-pocket costs (such as report reproduction, word processing, postage, travel, copies, telephone, etc.) and will approximate \$4,500.

Our standard hourly rates vary according to the degree of responsibility involved and the experience level of the personnel assigned to your audit. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes 90 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs.

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All disputes under this agreement shall be submitted to mediation. Each party shall designate an executive officer empowered to attempt to resolve the dispute. Should the designated representatives be unable to agree on a resolution, a competent and impartial third party acceptable to both parties shall be appointed to mediate. Each disputing party shall pay an equal percentage of the mediator's fees and expenses. No suit or arbitration proceedings shall be commenced under this agreement until at least 60 days after the mediator's first meeting with the involved parties. In the event that the dispute is required to be litigated, the court shall be authorized to assess litigation costs against any party found not to have participated in the mediation process in good faith.

Reporting

We will issue written reports upon completion of our audit. Our reports will be addressed to the Ventura County Treasury Oversight Committee. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinions, add a separate section, or add an emphasis-of-matter or other-matter paragraph to our auditor's report, or if necessary, withdraw from this engagement. If our opinions are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or issue reports, or we may withdraw from this engagement.

We appreciate the opportunity to be of service to the County TTC and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Sincerely,

BROWN ARMSTRONG
 ACCOUNTANCY CORPORATION

By: Eric Xin

EHX:jav

Enclosure

Pfx Engagement\82785 6/30/22 Audit\PSR-02-2 Draft Engagement Letter - Ventura TTC 2022 Audit

RESPONSE:

This letter correctly sets forth the understanding of the County of Ventura Treasurer-Tax Collector.

Management signature: _____

Title: Treasurer - Tax Collector

Date: 10/26/2022