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the Volkswagen Diesel Emissions Environmental Mitigation
Trust for State Beneficiaries, Puerto Rico, and the District of Columbia

IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

**IN RE: VOLKSWAGEN “CLEAN
DIESEL” MARKETING, SALES
PRACTICES, AND PRODUCTS
LIABILITY LITIGATION**

Relates to:

*[United States v. Volkswagen AG, et al., No.
16-cv-295 (N.D. Cal.)]*

Case No. MDL 2672 CRB (JSC)

**NOTICE OF FILING OF FINANCIAL
REPORTS FOR THE VOLKSWAGEN
DIESEL EMISSIONS
ENVIRONMENTAL MITIGATION
TRUST FOR STATE BENEFICIARIES,
PUERTO RICO, AND THE DISTRICT
OF COLUMBIA**

Judge: Hon. Charles R. Breyer

PLEASE TAKE NOTICE THAT Wilmington Trust N.A. as Trustee (the “Trustee”) of the Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries, Puerto Rico, and the District of Columbia (the “State Trust”), by and through its counsel Reed Smith, respectfully files the attached Notice of Financial Reports for the Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries, Puerto Rico, and the District of Columbia in accordance with subparagraph 3.3.1 thereof.

Dated: February 15, 2024

Respectfully submitted,

/s/ Michele D. Ross
Michele D. Ross, partner
Reed Smith LLP

CERTIFICATE OF SERVICE

I hereby certify that, on February 15, 2024, I caused to be served true copies of the required financial reports under the Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries, Puerto Rico, and the District of Columbia in accordance with subparagraph 3.3.1 thereof by electronic means by filing such documents through the Court's Electronic Case Filing System.

/s/ Michele D. Ross
Michele D. Ross
*Attorney for the Trustee of the Volkswagen
Diesel Emissions Environmental Mitigation
Trust in State Beneficiaries, Puerto Rico, and
the District of Columbia*

Notice of Filing of Financial Reports for the Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries, Puerto Rico, and the District of Columbia in accordance with subparagraph 3.3.1 of the State Trust

In accordance with subparagraph 3.3.1 of the Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries, Puerto Rico, and the District of Columbia (the “State Trust”), Wilmington Trust, N.A. as Trustee of the State Trust hereby files the following financial reports set forth below.

In accordance with subparagraph 3.3.1.5 of the State Trust the Trustee is required to prepare third-party audited financial reports disclosing and certifying the disposition of all Trust Assets from the Trust Effective Date through the calendar quarter immediately preceding the Financial Reporting Date, specifically including reconciliations of the Trustee’s prior budget projections for Trust Administration Costs to actual performance.

In accordance with subparagraph 3.1.2.6 and 3.3.1.8 of the State Trust, the Trustee has also posted these financial reports on the website for the State Trust (www.vwenvironmentalmitigationtrust.com/state-trust) under the heading “Semi-Annual Reporting Package.”

For period ending December 31, 2023 (attached hereto as Exhibit A)

Audited Financial Statements

- State Trust – Audited Financial Statements - 12.31.2023

Semi-Annual Reports

- State Trust Semi Annual Report - period ending 12.31.2023

By: Wilmington Trust, N.A. as Trustee of the Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries, Puerto Rico, and the District of Columbia

Exhibit A

**Financial Reports for the Volkswagen Diesel Emissions
Environmental Mitigation Trust for State Beneficiaries, Puerto
Rico, and the District of Columbia**

For period ending December 31, 2023

Audited Financial Statements

- State Trust – Audited Financial Statements - 12.31.2023

Semi-Annual Reports

- State Trust Semi Annual Report - period ending 12.31.2023

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL
MITIGATION TRUST FOR STATE BENEFICIARIES,
PUERTO RICO, AND THE DISTRICT OF COLUMBIA**

**Financial Statements
December 31, 2023 and 2022**

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE
BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA**

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Independent Auditor's Report

To the Trustee
Volkswagen Diesel Emissions Environmental
Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia

Opinion

We have audited the accompanying statement of net assets of Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries, Puerto Rico, and the District of Columbia (the "Trust") as of December 31, 2023 and 2022; the related statements of changes in net assets and cash flows for the years then ended; and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of December 31, 2023 and 2022 and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audits of the Financial Statements* section of our report. We are required to be independent of the Trust and to meet our ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that audits conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

To the Trustee
Volkswagen Diesel Emissions Environmental
Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia

In performing audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Plante & Moran, PLLC

February 14, 2024

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE
BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA**

Statement of Net Assets
(Dollars in thousands)

	December 31, 2023	December 31, 2022
ASSETS		
Current Assets		
Cash and Cash Equivalents (Note 3)	\$ 637,719	\$ 913,252
Marketable Securities (Note 3)	880,663	733,411
Other Current Assets	2,399	1,861
Total Current Assets	1,520,781	1,648,524
Fixed Assets - net	612	335
Prepaid Expenses	662	903
TOTAL ASSETS	1,522,055	1,649,762
LIABILITIES		
Accounts Payable and Other Current Liabilities	117	102
Beneficiaries' Distributions Payable	716,577	743,518
TOTAL LIABILITIES	716,694	743,620
NET ASSETS	\$ 805,361	\$ 906,142

See Accompanying Notes to Financial Statements

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE
BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA**

Statement of Changes in Net Assets
(Dollars in thousands)

	For the Year ended December 31, 2023	For the Year ended December 31, 2022
Net Assets, beginning of period	\$ 906,142	\$ 1,255,563
Increase (decrease) in Net Assets		
Distributions to Trust Beneficiaries	(165,445)	(376,687)
Investment Income	66,105	29,178
Trust Expenses (Note 6)	(1,441)	(1,912)
Net Decrease in Net Assets	<u>(100,781)</u>	<u>(349,421)</u>
Net Assets, end of period	<u>\$ 805,361</u>	<u>\$ 906,142</u>

See Accompanying Notes to Financial Statements

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE
BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA**

Statement of Cash Flows
(Dollars in thousands)

	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022
Cash Flows from (used in) Operating Activities		
Net Decrease in Net Assets	\$ (100,781)	\$ (349,421)
Adjustments to Reconcile Change in Net Assets to Net Cash used in Operating Activities		
Depreciation and Amortization	39	39
Change in Fair Value of Marketable Securities	1,225	(10,348)
Changes in Operating Assets and Liabilities:		
Interest Income Receivable	(538)	(1,603)
Prepaid Expenses	241	241
Beneficiaries' Distributions Payable	(26,941)	(34,124)
Accounts Payable and Other Current Liabilities	15	(66)
Net Cash Flows used in Operating Activities	<u>(126,740)</u>	<u>(395,282)</u>
Cash flows from (used in) investing activities		
Purchase of Fixed Assets	(316)	(150)
Purchase of Marketable Securities	(3,349,777)	(4,278,680)
Proceeds from Sales and Maturities of Marketable Securities	3,201,300	4,818,326
Net Cash from Investing Activities	<u>(148,793)</u>	<u>539,496</u>
Net Change in Cash	<u>(275,533)</u>	<u>144,214</u>
Cash and Cash Equivalents, beginning of period	913,252	769,038
Cash and Cash Equivalents, end of period	<u>\$ 637,719</u>	<u>\$ 913,252</u>

See Accompanying Notes to Financial Statements

VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA

Notes to Financial Statements
December 31, 2023 and 2022
(Dollars in thousands)

Note 1 – Description of Trust

Establishment of Trust

Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries, Puerto Rico, and the District of Columbia (the “State Trust”) and Volkswagen Diesel Emissions Environmental Mitigation Trust for Indian Tribe Beneficiaries (the “Indian Tribe Trust”), collectively the “Trusts”, have been established by order of the United States District Court for the Northern District of California in accordance with a Partial Consent Decree on October 25, 2016 (“First Partial Consent Decree” or “2.0 Liter”) in re: Volkswagen “Clean Diesel” Marketing, Sales Practices, and Products Liability Litigation, MDL No. 2672 CRB (JSC) (Dkt. No. 2103-1), among Volkswagen AG, Audi AG, Volkswagen Group of America, Inc., and Volkswagen Group of America Chattanooga Operations, LLC (collectively, the “Settling Defendants”), the United States, and the State of California. In that case, the Court also entered a Second Partial Consent Decree (Dkt. No. 3228-1) on May 17, 2017 (the “Second Partial Consent Decree” or “3.0 Liter”) and together with the First Consent Decree, the “Consent Decrees”, among the Settling Defendants, Dr. Ing. h.c. F. Porsche AG, and Porsche Cars North America, Inc. (collectively, the “Defendants”), the United States, and the State of California.

The Defendants and Wilmington Trust, N.A. (the “Trustee”) have entered into an Environmental Mitigation Trust Agreement for State Beneficiaries (hereinafter, the “State Trust Agreement”)—i.e., for the 50 States, Puerto Rico, and the District of Columbia—and established the environmental mitigation trust described therein (the “State Mitigation Trust” or “State Trust”). They have concurrently entered into a separate Environmental Mitigation Trust Agreement for Indian Tribe Beneficiaries (hereinafter, the “Indian Tribe Trust Agreement”)—i.e., for federally-recognized Indian Tribes—and established the environmental mitigation trust described in that agreement (“Indian Tribe Mitigation Trust” or “Indian Tribe Trust”).

The State Mitigation Trust and the Indian Tribe Mitigation Trust were both approved by Court Order on September 19, 2017 (the “Approval Order”) and final fully-executed versions were filed with the Court on October 2, 2017, establishing October 2, 2017 as the Effective Date for each Trust pursuant to the terms of the Approval Order (the “Effective Date”).

The Consent Decrees required the Defendants to establish the State Trust to fund environmental mitigation projects that reduce emissions of nitrogen oxides (NOx) where the subject vehicles were, are, or will be operated (“Eligible Mitigation Actions”), and to pay for Trust Administration Costs as set forth in the State Trust Agreement.

The purpose of the State Trust is to expeditiously and efficiently fund Eligible Mitigation Actions to be proposed and administered by the State Beneficiaries subject to the requirements of the Consent Decrees and the terms of the State Trust Agreement and to provide funds for the administration and operations in accordance with the terms of the State Trust Agreement, as set forth therein. The goal of each Eligible Mitigation Action shall be to achieve reductions of NOx emissions in the United States.

Funding of Trust

The State Mitigation Trust and the Indian Tribe Mitigation Trust were funded with Mitigation Trust Payments according to the terms of the Consent Decrees: (1) 97.99% of the Mitigation Trust Payments from the First Partial Consent Decree (2.0 Liter) was allocated to the State Mitigation Trust and 2.01% to the Indian Tribe Mitigation Trust; and (2) 97.70% of the Mitigation Trust Payments from the Second Partial Consent Decree (3.0 Liter) was allocated to the State Mitigation Trust and 2.30% to the Indian Tribe Mitigation Trust.

VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA

Notes to Financial Statements
December 31, 2023 and 2022
(Dollars in thousands)

(Note 1 – Continued)

The Consent Decrees required total funding for the State Trust by the Settling Defendants of \$2,865 million with \$2,840 million allocated to the beneficiaries of the State Trust and \$25.4 million allocated to State Trust Administration Costs. All Mitigation Trust Payments required by the Consent Decrees were received by the State Trust during 2018 and 2017.

Note 2 – Summary of Significant Accounting and Reporting Policies

Basis of Presentation

The financial statements and accompanying notes have been prepared using the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (U.S. GAAP).

Cash and Cash Equivalents

Cash and cash equivalents consist of amounts held in bank accounts or money market funds and U.S. Government Agency Bonds with a maturity less than three months. In the normal course of business, the Trust maintains cash balances at financial institutions that may exceed federally insured limits.

Marketable Securities

Marketable securities at December 31, 2023 and 2022 consist of short term investments in U.S. Treasury bills. The State Trust has valued these securities at fair value.

Property and Equipment

Property and equipment including website development costs are stated at cost, less accumulated depreciation and amortization. Depreciation and amortization are calculated on a straight-line basis over estimated service lives of three to ten years.

Other Assets

Other assets consist principally of accrued investment income and prepaid expenses.

Accounts Payable and Other Liabilities

Accounts payable and other liabilities represent amounts due to professionals, other service providers and vendors for services rendered through the end of the period.

Beneficiaries' Distributions Payable

Beneficiaries' Distributions Payable represents amounts due to beneficiaries where a Beneficiary Eligible Mitigation Action Certification (Appendix D-4) has been approved by the Trustee at period end but has yet to be paid.

VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA**Notes to Financial Statements
December 31, 2023 and 2022
(Dollars in thousands)****(Note 2 - Continued)*****Income Taxes***

The State Trust is intended to be a qualified settlement fund (“QSF”) pursuant to section 468B of the Internal Revenue Code, 26 U.S.C. (the “Code”) 468B, and related Treasury Regulations. The State Trust Agreement required the Trustee to pursue a private letter ruling from the Internal Revenue Service (the “PLR”) that the State Trust will be treated as a QSF pursuant to Code Section 468B and that all investment income earned on the Funds held by the State Trust will be excludible from gross income under Code Section 115. The State Trust received a PLR in April 2019 confirming (i) it is a QSF pursuant to Code Section 468B and the Treasury Regulations promulgated thereunder, (ii) that its investment income is excludible from gross income under Code Section 115, and (iii) it may exclude from its gross income, under Treasury Regulation section 1.468-2(b)(1), the assets transferred to it from the Settling Defendants after its establishment as a QSF pursuant to the Consent Decrees.

The States Trust generates income in the form of interest of treasury bills. However, as noted above, the State Trust’s investment income is excludible from gross income for federal income tax purposes. If the State Trust were to receive an item of income outside the scope of the PLR and included in gross income pursuant to the Code, which is not expected to occur, such income would be reduced by administrative expenses and accumulated net operating losses to compute modified gross income or loss. Modified gross income, if any, would be taxed at a rate of 37%. As the State Trust is a taxable entity for federal income tax purposes, a current income tax liability or asset, if any, is recognized for estimated taxes payable or receivable for the year. Deferred tax liabilities and assets are recognized for the estimated future tax effects of temporary differences between financial reporting and tax accounting. Deferred tax assets are reviewed for recoverability and valuation allowances are provided as necessary.

As a result of the PLR and the nature of the Trust’s operations, the Trust does not expect to generate future taxable income or utilize any net operating losses it has generated. Therefore, a full valuation allowance has been placed against net operating loss deferred tax assets.

The State Trust is not subject to state income taxes under current law. Accordingly, no current state income tax liabilities and assets are recorded.

The State Trust recognizes the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authority, based on the technical merits of the position, review of available evidence and consultation with Trust professionals.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities. These estimates are subject to known and unknown risks, uncertainties and other factors that could materially impact the amounts reported and disclosed in the financial statements and related footnotes. Significant estimates include the fair value of marketable securities. Actual results could differ from those estimates.

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE
BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA**

**Notes to Financial Statements
December 31, 2023 and 2022
(Dollars in thousands)**

(Note 2 - Continued)

Subsequent Events

The State Trust evaluated events and transactions occurring between December 31, 2023 and February 14, 2024, which is the date that the financial statements were available to be issued, for disclosure and recognition purposes.

Note 3 – Cash and Cash Equivalents and Marketable Securities

As of December 31, 2023 and 2022, cash and cash equivalents and marketable securities are comprised of the following:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Cash	\$ 138,211	\$ 111,269
Money Market Funds	499,508	498,656
U.S. Government Agency Bonds	-	303,327
U.S. Treasury Bills	880,663	733,411
Total	<u>\$ 1,518,382</u>	<u>\$ 1,646,663</u>

Note 4 – Fair Value Measurement

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value. The State Trust's Cash Equivalents and Marketable Securities are presented as provided by this hierarchy.

Level 1—In general, fair values determined by Level 1 inputs use quoted prices in active markets for identical assets and liabilities that the State Trust has the ability to access.

Level 2—Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets or liabilities in active markets, and other inputs such as interest rates and yield curves that are observable at commonly quoted intervals.

Level 3—Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset or liability. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset or liability. The State Trust had no assets or liabilities that are measured with Level 3 inputs at December 31, 2023 and December 31, 2022.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The State Trust's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE
BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA**

**Notes to Financial Statements
December 31, 2023 and 2022
(Dollars in thousands)**

(Note 4 – Continued)

The State Trust also holds other financial instruments not measured at fair value on a recurring basis, including accounts payable and other assets. The fair value of these assets and liabilities approximates the carrying amounts in the accompanying financial statements due to the short maturity of such instruments.

The following table presents information about the State Trust's assets measured at fair value on a recurring basis at December 31, 2023 and 2022 and the valuation techniques used by the State Trust to determine those fair values.

	December 31, 2023			Total
	Level 1	Level 2	Level 3	
Assets:				
Cash Equivalents:				
Money Market Funds	\$ 499,508	\$ -	\$ -	\$ 499,508
Marketable Securities:				
U.S. Treasury Bills	-	880,663	-	880,663
Total	<u>\$ 499,508</u>	<u>\$ 880,663</u>	<u>\$ -</u>	<u>\$ 1,380,171</u>

	December 31, 2022			Total
	Level 1	Level 2	Level 3	
Assets:				
Cash Equivalents:				
Money Market Funds	\$ 498,656	\$ -	\$ -	\$ 498,656
U.S. Government Agency Bonds	\$ 303,327			\$ 303,327
Marketable Securities:				
U.S. Treasury Bills	-	733,411	-	733,411
Total	<u>\$ 801,983</u>	<u>\$ 733,411</u>	<u>\$ -</u>	<u>\$ 1,535,394</u>

The following are descriptions of the valuation methodologies used for assets measured at fair value.

- Due to their short-term liquid nature, the fair value of cash equivalents approximates carrying value.
- Due to their short-term maturities, the fair value of U.S. Treasury bills approximates their principal amounts.

The State Trust's policy is to recognize transfers between levels of the fair value hierarchy as of the actual date of the event of change in circumstances that caused the transfer. There were no such transfers during the years ended December 31, 2023 and 2022.

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE
BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA**

**Notes to Financial Statements
December 31, 2023 and 2022
(Dollars in thousands)**

Note 5 – Related Party Transactions

Pursuant to the First Partial Consent Decree, the Court appointed Wilmington Trust, N.A, as Trustee of the Environmental Mitigation Trust to administer the State Mitigation Trust. Wilmington Trust N.A. is acting in two separate and distinct roles: 1) as the Trustee of the State Mitigation Trust; and 2) as the Investment Manager of the Trust Assets. The fees and commissions charged by Wilmington Trust N.A. are consistent with the standard fees and commissions charged by Wilmington Trust N.A. to unrelated third parties in negotiated transactions.

The following tables are the fees and commissions due to Wilmington Trust N.A. as of December 31, 2023 and 2022, and the fees and commissions charged by Wilmington Trust N.A. during the year ended December 31, 2023 and 2022.

	December 31, 2023	December 31, 2022
Liabilities		
Accrued Investment Management Fee	\$ 98	\$ 66
Total Liabilities	\$ 98	\$ 66
	For the Year ended December 31, 2023	For the Year ended December 31, 2022
Expenses		
Trust Administration Fee-Administration Account	\$ 149	\$ 149
Trust Investment Management Fee-Administration Account	7	8
Trust Investment Management Fee-State Subaccounts	625	716
Total Expenses	\$ 781	\$ 873

Note 6 – Trust Expenses

Trust expenses for the year ended December 31, 2023 and 2022 are comprised of the following:

	For the Year ended December 31, 2023	For the Year ended December 31, 2022
Trust Administration Costs	\$ 816	\$ 1,196
Trust Investment Management Fee-State Subaccounts	625	716
	\$ 1,441	\$ 1,912



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Independent Auditor's Report on Supplemental Information

To the Trustee
Volkswagen Diesel Emissions Environmental
Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia

We have audited the financial statements of Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries, Puerto Rico, and the District of Columbia (the "Trust") as of and for the years ended December 31, 2023 and 2022 and have issued our report thereon dated February 14, 2024, which contained an unmodified opinion on those financial statements. Our audits were performed for the purpose of forming an opinion on the financial statements as a whole. The supplemental trust administration costs actual versus budget schedule is presented for the purpose of additional analysis rather than to present the financial position, changes in net assets, and cash flows of the Trust and is not a required part of the financial statements.

This supplemental information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Plante & Moran, PLLC

February 14, 2024

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE
BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA**

**Supplemental Schedule
Trust Administration Costs Actual vs. Budget
(Dollars in thousands)**

For the Year Ended December 31, 2023

	<u>Actual Accrual Basis</u>	<u>Accrual to Cash Adjustments</u>	<u>Actual Cash Basis</u>	<u>Budget</u>	<u>Variance</u>
Trust Administrator Costs	\$ 156	\$ (43)	\$ 113	\$ 152	\$ (39)
Trust Counsel	133	30	163	400	(237)
Tax Counsel	1	-	1	10	(9)
Trust Accountants	64	(7)	57	256	(199)
Tax Return Preparation	2	10	12	15	(3)
Trust Audit	82	(5)	77	70	7
Website Support	39	(39)	-	20	(20)
Intralinks	98	-	98	398	(300)
Insurance	241	(241)	-	-	-
Contingency Expenses	-	-	-	250	(250)
State Trust Administration Costs Total	\$ 816	\$ (295)	\$ 521	\$ 1,571	\$ (1,050)

For the Year Ended December 31, 2022

	<u>Actual Accrual Basis</u>	<u>Accrual to Cash Adjustments</u>	<u>Actual Cash Basis</u>	<u>Budget</u>	<u>Variance</u>
Trust Administrator Costs	\$ 157	\$ -	\$ 157	\$ 152	\$ 5
Trust Counsel	498	(15)	483	410	73
Tax Counsel	5	-	5	15	(10)
Trust Accountants	69	53	112	186	(73)
Tax Return Preparation	12	-	12	15	(3)
Trust Audit	47	21	68	73	(5)
Consultants	37	-	37	50	(13)
Website Support	42	112	154	70	84
Intralinks	98	-	98	400	(302)
Insurance	241	(241)	-	-	-
Contingency Expenses	-	-	-	250	(250)
State Trust Administration Costs Total	\$ 1,196	\$ (70)	\$ 1,126	\$ 1,619	\$ (493)

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Semi Annual Reporting Table of Contents
For the Reporting Period Ending December 31, 2023**

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Subparagraph 3.3.1.4

Semi-Annual Reporting Package includes a 3-year projected annual budget for the Trust Administration Cost Subaccount, as well as balance statements for all subaccounts as of December 31, 2022.

The Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries, Puerto Rico, and the District of Columbia

Trustee Descriptive Report for Period July 1, 2023 to December 31, 2023

As required under subparagraphs 3.3.1.6 and 3.3.1.7

Establishment, Purpose, and Funding of the State Trust

As a result of the landmark settlement in the United States District Court, Northern District of California (the “Court”), Volkswagen AG (“VW”) required VW to establish the **Environmental Mitigation Trust for State Beneficiaries, Puerto Rico, and the District of Columbia** (the “State Trust”) and to make deposits¹ in the amounts of \$2.7 billion and \$225 million to be used to fund environmental mitigation action (EMA) projects that reduce emissions of nitrogen oxides (“NOx”) and to pay for Trust Administration Costs all in accordance with the terms of the State Trust agreement. On March 15, 2017, the Court appointed Wilmington Trust, N.A. (“WTNA”) as the Trustee for the State Mitigation Trust (the “Trustee”) and on October 2, 2017, the State Trust was established.

By the end of 2017, the Trustee had received approximately \$1.99 billion from the Court Registry and the Settling Defendants, which it deposited into the State Trust in a manner consistent with the weighted average allocation rates set forth in Appendix D-1B of the State Trust agreement. By the end of 2018, the Trustee received from the Settling Defendants a deposit of approximately \$882 million, which it also allocated according to the Appendix D-1B. With these deposits, the State Trust was considered fully funded.

The State Trust was previously modified in accordance with Paragraph 6.5 on two occasions:

1. Effective April 12, 2019, minor modifications were made to make certain changes necessary to obtain the Internal Revenue Service Private Letter Ruling and certain other minor modifications.
2. Effective on June 18, 2020², there were a discreet number of modifications, including: a modification of Permitted Investments under Paragraph 3.2.1 to allow the investment of Trust Assets in the BlackRock Fed Fund (CUSIP 09248U809), other similar mutual funds, and U.S. Treasury bills, bonds, notes, and other government securities issued by agencies of the federal government; and an additional paragraph that allows electronic signatures and electronic retention of certain documents required under or related to the State Trust, as identified by the Trustee.

¹ Appendix D-1B allocates 97.97% of the deposited funds to the State Trust and 2.03% of the funds to its sister trust titled **Environmental Mitigation Trust for Indian Tribe Beneficiaries** (the “Indian Tribe Trust”).

² A copy of the State Trust as modified on May 19, 2020 (and effective June 18, 2020) is posted on our website at <https://www.vwenvironmentalmitigationtrust.com/state-trust-agreement>.

The Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries, Puerto Rico, and the District of Columbia

In the reporting period, the Trustee completed a number of actions required under the Trust Agreement and Consent Decrees, which included receipt and review of Beneficiary Eligible Mitigation Action Certification forms from a number of States; disbursement of funds under a number of approved Eligible Mitigation Action (EMA) requests; and payment of Trust bills. A brief description of each of these actions is included below.

3.3.1.7 Actions taken in reporting period in accordance with Trust Agreement and Consent Decrees

Receipt and Approval of Beneficiary Eligible Mitigation Action Certification (Appendix D-4) Forms

In the reporting period, the Trustee received and reviewed about 61 new Beneficiary Eligible Mitigation Action Certification (Appendix D-4) forms totaling \$81.3 million submitted for approval³ from the States of Alabama, Connecticut, Delaware, District of Columbia, Florida, Illinois, Indiana, Kansas, Michigan, Minnesota, New Hampshire, New Mexico, Oklahoma, Oregon, Pennsylvania, South Dakota, Virginia, Washington, and West Virginia. Additionally, the Trustee received and reviewed revised Appendix D-4 submissions from Georgia, Mississippi, Missouri, Nevada, New Mexico, New York, Oklahoma, South Dakota, Tennessee, and Texas. Of the Appendix D-4 submissions received and reviewed in the period, the Trustee approved 59 in the period and disbursed approximately \$40.6 million as requested by State Beneficiaries to fund the approved Eligible Mitigation Actions detailed therein.

In the period, the Trustee also approved \$33.6 million in funding for new Appendix D-4 submissions it had received near the end of the prior reporting period from the states of Alaska, Arkansas, California, Connecticut, Georgia, Idaho, Indiana, Maine, Massachusetts, Minnesota, Missouri, New Mexico, Pennsylvania, Utah, and Washington. For these approved Appendix D-4 submissions, the Trustee disbursed about \$14.3 million in the period.

Additionally, during the period the Trustee received about 85 new Funding Request and Direction submissions from 13 states requesting disbursement from their state subaccounts of a total of \$73.2 million related to previously approved Appendix D-4 budgets.

For a list of total dollars disbursed by each state during 2023, please see the “Payments to Recipients” table on page 62 of this report.

Approved Appendix D-4 Eligible Mitigation Action (“EMA”) submissions from each participating Beneficiary state can be found under the Funding Requests heading on each respective State Beneficiary’s web page on the State Trust’s public facing website at www.vwenvironmentalmitigationtrust.com/state-trust.

³ Funding requests from some States in this paragraph may have been still under review at the end of the period.

**The Volkswagen Diesel Emissions Environmental Mitigation Trust
for State Beneficiaries, Puerto Rico, and the District of Columbia**

Additionally, these pages post semi-annual reports from each Beneficiary describing the progress implementing each EMA during the six-month period leading up to the reporting date.

Remaining Federal Tax Refund due to State Trust

As of December 31, 2023, the Trustee was continuing to work with its tax advisors to obtain a refund of the \$90,924.06 relating to the improper assessment of taxes by the Internal Revenue Service prior to the establishment of the State Trust. The Trustee will continue to pursue this refund only to the extent that the cost of doing so makes economic sense.

Payment of Trust Bills

In the period, the State Trust paid \$334,991 in Trust Administration Costs. The State Trust also paid approximately \$811,999 in costs to third-party professionals.

3.3.1.6 Previously unreported action taken by Trust
that materially adversely affects Trust

Nothing to report.

By: 

Name: Michael Bochanski Jr.

Title: Assistant Vice President
Wilmington Trust, N.A., as Trustee

Date: February 15, 2024

Portfolio(s)	Purchase date	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Subaccounts ¹				
BlackRock Liquidity Fund				\$ 498,712
Cash				138,210
Marketable Securities				853,341
Federal Home Loan Fund				-
Accrued Investment Income				10,703
State Beneficiary Accounts Total				\$ 1,500,966
Administration Cost Allocation to State Beneficiaries ²				
BlackRock Liquidity Fund				\$ 797
Cash				-
Marketable Securities				18,130
Federal Home Loan Fund				-
Accrued Investment Income				170
Administration Cost Allocation Total				\$ 19,097
Total Trust Assets				\$ 1,520,063

¹ See individual state beneficiary page for account details

² See Administration Costs Subaccount page for details

⁵ Per Moody rating

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 1,196
Cash			-
U.S. Treasury Bills	01/11/2024	AAA	1,465
U.S. Treasury Bills	01/18/2024	AAA	503
U.S. Treasury Bills	01/25/2024	AAA	457
U.S. Treasury Bills	02/01/2024	AAA	651
U.S. Treasury Bills	02/15/2024	AAA	1,066
U.S. Treasury Bills	02/22/2024	AAA	1,441
U.S. Treasury Bills	03/14/2024	AAA	463
U.S. Treasury Bills	03/21/2024	AAA	1,293
Marketable Securities			7,787
Federal Home Loan Fund			-
Accrued Investment Income ³			80
State Beneficiary Account Total			\$ 9,063
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 2
Cash			-
Marketable Securities			52
Federal Home Loan Fund			-
Accrued Investment Income ³			0
Administration Cost Allocation Total			\$ 55
Beneficiary Total			\$ 9,118

³ Investment income allocation pursuant to subparagraph 3.2.3⁴ See Administration Costs subaccount page for investment details⁵ Per Moody rating

Puerto Rico, and the District of Columbia

Beneficiary Asset Statement and Investments Listing

NORTH DAKOTA

December 31, 2023

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 557
Cash			-
U.S. Treasury Bills	01/11/2024	AAA	404
U.S. Treasury Bills	01/25/2024	AAA	107
U.S. Treasury Bills	02/15/2024	AAA	627
U.S. Treasury Bills	02/22/2024	AAA	529
U.S. Treasury Bills	03/14/2024	AAA	109
U.S. Treasury Bills	03/21/2024	AAA	291
U.S. Treasury Bills	03/28/2024	AAA	132
Marketable Securities			2,199
Federal Home Loan Fund			-
Accrued Investment Income ³			23
State Beneficiary Account Total			\$ 2,779
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 2
Cash			-
Marketable Securities			52
Federal Home Loan Fund			-
Accrued Investment Income ³			0
Administration Cost Allocation Total			\$ 54
Beneficiary Total			\$ 2,833

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Puerto Rico, and the District of Columbia

Beneficiary Asset Statement and Investments Listing

HAWAII

December 31, 2023

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 292
Cash			-
U.S. Treasury Bills	01/11/2024	AAA	222
Marketable Securities			222
Federal Home Loan Fund			
Accrued Investment Income ³			4
State Beneficiary Account Total			\$ 518
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 2
Cash			-
Marketable Securities			52
Federal Home Loan Fund			-
Accrued Investment Income ³			0
Administration Cost Allocation Total			\$ 55
Beneficiary Total			\$ 573

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 477
Cash			-
U.S. Treasury Bills	01/11/2024	AAA	219
U.S. Treasury Bills	01/25/2024	AAA	148
U.S. Treasury Bills	02/22/2024	AAA	238
U.S. Treasury Bills	03/21/2024	AAA	558
U.S. Treasury Bills	03/28/2024	AAA	171
Marketable Securities			1,334
Federal Home Loan Fund			-
Accrued Investment Income ³			16
State Beneficiary Account Total			\$ 1,827
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 2
Cash			-
Marketable Securities			52
Federal Home Loan Fund			-
Accrued Investment Income ³			0
Administration Cost Allocation Total			\$ 54
Beneficiary Total			\$ 1,881

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Puerto Rico, and the District of Columbia

Beneficiary Asset Statement and Investments Listing

ALASKA

December 31, 2023

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 349
Cash			-
U.S. Treasury Bills	02/01/2024	AAA	148
Marketable Securities			148
Federal Home Loan Fund			-
Accrued Investment Income ³			3
State Beneficiary Account Total			\$ 500
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 2
Cash			-
Marketable Securities			52
Federal Home Loan Fund			-
Accrued Investment Income ³			0
Administration Cost Allocation Total			\$ 54
Beneficiary Total			\$ 554

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Puerto Rico, and the District of Columbia
 Beneficiary Asset Statement and Investments Listing

WYOMING
 December 31, 2023

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 896
Cash			-
U.S. Treasury Bills	01/11/2024	AAA	913
U.S. Treasury Bills	01/25/2024	AAA	384
U.S. Treasury Bills	02/01/2024	AAA	651
U.S. Treasury Bills	02/15/2024	AAA	819
U.S. Treasury Bills	02/22/2024	AAA	1,020
U.S. Treasury Bills	03/14/2024	AAA	390
U.S. Treasury Bills	03/28/2024	AAA	572
U.S. Treasury Bills	03/28/2024	AAA	292
Marketable Securities			5,041
Federal Home Loan Fund			-
Accrued Investment Income ³			54
State Beneficiary Account Total			\$ 5,991
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 2
Cash			-
Marketable Securities			52
Federal Home Loan Fund			-
Accrued Investment Income ³			0
Administration Cost Allocation Total			\$ 54
Beneficiary Total			\$ 6,045

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Puerto Rico, and the District of Columbia
 Beneficiary Asset Statement and Investments Listing
 DISTRICT OF COLUMBIA
 December 31, 2023

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 8,105
Cash			-
U.S. Treasury Bills	01/25/2024	AAA	88
U.S. Treasury Bills	03/14/2024	AAA	89
U.S. Treasury Bills	03/21/2024	AAA	99
U.S. Treasury Bills	03/28/2024	AAA	267
Marketable Securities			543
Federal Home Loan Fund			-
Accrued Investment Income ³			41
State Beneficiary Account Total			\$ 8,689
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 2
Cash			-
Marketable Securities			52
Federal Home Loan Fund			-
Accrued Investment Income ³			0
Administration Cost Allocation Total			\$ 54
Beneficiary Total			\$ 8,743

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Puerto Rico, and the District of Columbia
 Beneficiary Asset Statement and Investments Listing

DELAWARE
 December 31, 2023

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 1,446
Cash			-
U.S. Treasury Bills	01/11/2024	AAA	247
U.S. Treasury Bills	01/18/2024	AAA	898
U.S. Treasury Bills	02/15/2024	AAA	750
U.S. Treasury Bills	02/22/2024	AAA	421
U.S. Treasury Bills	03/28/2024	AAA	195
Marketable Securities			2,511
Federal Home Loan Fund			-
Accrued Investment Income ³			30
State Beneficiary Account Total			\$ 3,987
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 3
Cash			-
Marketable Securities			63
Federal Home Loan Fund			-
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 67
Beneficiary Total			\$ 4,053

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
MISSISSIPPI
December 31, 2023

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 617
Cash			-
U.S. Treasury Bills	01/18/2024	AAA	202
U.S. Treasury Bills	01/25/2024	AAA	341
U.S. Treasury Bills	02/01/2024	AAA	286
U.S. Treasury Bills	03/14/2024	AAA	346
U.S. Treasury Bills	03/28/2024	AAA	384
Marketable Securities			1,559
Federal Home Loan Fund			-
Accrued Investment Income ³			22
State Beneficiary Account Total			\$ 2,198
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 3
Cash			-
Marketable Securities			64
Federal Home Loan Fund			-
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 68
Beneficiary Total			\$ 2,266

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Puerto Rico, and the District of Columbia

Beneficiary Asset Statement and Investments Listing

WEST VIRGINIA

December 31, 2023

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 767
Cash			-
U.S. Treasury Bills	01/11/2024	AAA	197
U.S. Treasury Bills	01/25/2024	AAA	248
U.S. Treasury Bills	02/15/2024	AAA	123
U.S. Treasury Bills	02/22/2024	AAA	137
U.S. Treasury Bills	03/14/2024	AAA	252
U.S. Treasury Bills	03/21/2024	AAA	203
U.S. Treasury Bills	03/28/2024	AAA	185
Marketable Securities			1,345
Federal Home Loan Fund			-
Accrued Investment Income ³			18
State Beneficiary Account Total			\$ 2,130
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 3
Cash			-
Marketable Securities			79
Federal Home Loan Fund			-
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 83
Beneficiary Total			\$ 2,213

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
NEBRASKA
December 31, 2023

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 46
Cash			-
Marketable Securities			-
Federal Home Loan Fund			-
Accrued Investment Income ³			-
State Beneficiary Account Total			\$ 46
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 3
Cash			-
Marketable Securities			80
Federal Home Loan Fund			-
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 83
Beneficiary Total			\$ 129

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Puerto Rico, and the District of Columbia

Beneficiary Asset Statement and Investments Listing

MONTANA

December 31, 2023

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 413
Cash			-
U.S. Treasury Bills	01/11/2024	AAA	345
U.S. Treasury Bills	01/25/2024	AAA	316
U.S. Treasury Bills	02/15/2024	AAA	483
U.S. Treasury Bills	02/22/2024	AAA	804
U.S. Treasury Bills	03/14/2024	AAA	321
U.S. Treasury Bills	03/21/2024	AAA	962
U.S. Treasury Bills	03/28/2024	AAA	196
Marketable Securities			3,427
Federal Home Loan Fund			-
Accrued Investment Income ³			32
State Beneficiary Account Total			\$ 3,872
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 4
Cash			-
Marketable Securities			80
Federal Home Loan Fund			-
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 85
Beneficiary Total			\$ 3,956

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Puerto Rico, and the District of Columbia

Beneficiary Asset Statement and Investments Listing

RHODE ISLAND

December 31, 2023

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 986
Cash			-
U.S. Treasury Bills	10/05/2023	#N/A	128
Marketable Securities			128
Federal Home Loan Fund			-
Accrued Investment Income ³			4
State Beneficiary Account Total			\$ 1,118
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 4
Cash			-
Marketable Securities			93
Federal Home Loan Fund			-
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 98
Beneficiary Total			\$ 1,216

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Puerto Rico, and the District of Columbia
 Beneficiary Asset Statement and Investments Listing

ARKANSAS
 December 31, 2023

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 1,267
Cash			-
U.S. Treasury Bills	01/11/2024	AAA	3,255
U.S. Treasury Bills	01/18/2024	AAA	1,085
U.S. Treasury Bills	01/25/2024	AAA	268
U.S. Treasury Bills	02/15/2024	AAA	1,031
U.S. Treasury Bills	02/22/2024	AAA	1,333
U.S. Treasury Bills	03/14/2024	AAA	271
U.S. Treasury Bills	03/21/2024	AAA	1,016
U.S. Treasury Bills	03/28/2024	AAA	487
Marketable Securities			8,746
Federal Home Loan Fund			-
Accrued Investment Income ³			97
State Beneficiary Account Total			\$ 10,110
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 4
Cash			-
Marketable Securities			96
Federal Home Loan Fund			-
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 101
Beneficiary Total			\$ 10,211

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Puerto Rico, and the District of Columbia

Beneficiary Asset Statement and Investments Listing

KANSAS

December 31, 2023

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 2,176
Cash			-
U.S. Treasury Bills	01/11/2024	AAA	2,170
U.S. Treasury Bills	01/18/2024	AAA	651
U.S. Treasury Bills	01/25/2024	AAA	793
U.S. Treasury Bills	02/01/2024	AAA	247
U.S. Treasury Bills	02/15/2024	AAA	1,258
U.S. Treasury Bills	02/22/2024	AAA	2,019
U.S. Treasury Bills	03/14/2024	AAA	804
U.S. Treasury Bills	03/21/2024	AAA	1,307
U.S. Treasury Bills	03/28/2024	AAA	609
Marketable Securities			9,858
Federal Home Loan Fund			-
Accrued Investment Income ³			111
State Beneficiary Account Total			\$ 12,145
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 4
Cash			-
Marketable Securities			102
Federal Home Loan Fund			-
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 107
Beneficiary Total			\$ 12,252

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Puerto Rico, and the District of Columbia

Beneficiary Asset Statement and Investments Listing

IDAHO

December 31, 2023

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 2,641
Cash			-
U.S. Treasury Bills	01/11/2024	AAA	1,973
U.S. Treasury Bills	01/18/2024	AAA	1,223
U.S. Treasury Bills	01/25/2024	AAA	419
U.S. Treasury Bills	02/01/2024	AAA	829
U.S. Treasury Bills	02/15/2024	AAA	878
U.S. Treasury Bills	02/22/2024	AAA	1,176
U.S. Treasury Bills	03/14/2024	AAA	424
U.S. Treasury Bills	03/21/2024	AAA	1,189
U.S. Treasury Bills	03/28/2024	AAA	341
Marketable Securities			8,452
Federal Home Loan Fund			-
Accrued Investment Income ³			95
State Beneficiary Account Total			\$ 11,188
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 5
Cash			-
Marketable Securities			112
Federal Home Loan Fund			-
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 118
Beneficiary Total			\$ 11,306

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Puerto Rico, and the District of Columbia
 Beneficiary Asset Statement and Investments Listing

NEW MEXICO
 December 31, 2023

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 1,580
Cash			-
U.S. Treasury Bills	01/11/2024	AAA	1,381
U.S. Treasury Bills	01/25/2024	AAA	896
U.S. Treasury Bills	02/01/2024	AAA	873
U.S. Treasury Bills	02/15/2024	AAA	1,500
U.S. Treasury Bills	02/22/2024	AAA	2,146
U.S. Treasury Bills	03/14/2024	AAA	908
U.S. Treasury Bills	03/21/2024	AAA	1,919
U.S. Treasury Bills	03/28/2024	AAA	608
Marketable Securities			10,231
Federal Home Loan Fund			-
Accrued Investment Income ³			104
State Beneficiary Account Total			\$ 11,915
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 5
Cash			-
Marketable Securities			117
Federal Home Loan Fund			-
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 123
Beneficiary Total			\$ 12,038

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Puerto Rico, and the District of Columbia

Beneficiary Asset Statement and Investments Listing

VERMONT

December 31, 2023

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 921
Cash			-
U.S. Treasury Bills	01/11/2024	AAA	1,184
U.S. Treasury Bills	01/18/2024	AAA	932
U.S. Treasury Bills	01/25/2024	AAA	146
U.S. Treasury Bills	02/01/2024	AAA	987
U.S. Treasury Bills	02/15/2024	AAA	897
U.S. Treasury Bills	02/22/2024	AAA	1,078
U.S. Treasury Bills	03/14/2024	AAA	148
U.S. Treasury Bills	03/21/2024	AAA	434
U.S. Treasury Bills	03/28/2024	AAA	98
Marketable Securities			5,904
Federal Home Loan Fund			-
Accrued Investment Income ³			63
State Beneficiary Account Total			\$ 6,888
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 5
Cash			-
Marketable Securities			123
Federal Home Loan Fund			-
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 129
Beneficiary Total			\$ 7,017

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Puerto Rico, and the District of Columbia
 Beneficiary Asset Statement and Investments Listing

LOUISIANA
 December 31, 2023

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 2,695
Cash			-
U.S. Treasury Bills	01/25/2024	AAA	360
U.S. Treasury Bills	02/15/2024	AAA	242
U.S. Treasury Bills	02/22/2024	AAA	392
U.S. Treasury Bills	03/14/2024	AAA	365
U.S. Treasury Bills	03/21/2024	AAA	345
U.S. Treasury Bills	03/28/2024	AAA	292
Marketable Securities			1,996
Federal Home Loan Fund			-
Accrued Investment Income ³			32
State Beneficiary Account Total			\$ 4,723
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 5
Cash			
Marketable Securities			125
Federal Home Loan Fund			-
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 131
Beneficiary Total			\$ 4,854

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Puerto Rico, and the District of Columbia

Beneficiary Asset Statement and Investments Listing

KENTUCKY

December 31, 2023

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 468
Cash			-
U.S. Treasury Bills	01/25/2024	AAA	730
U.S. Treasury Bills	02/01/2024	AAA	967
U.S. Treasury Bills	02/15/2024	AAA	296
U.S. Treasury Bills	02/22/2024	AAA	490
U.S. Treasury Bills	03/14/2024	AAA	740
U.S. Treasury Bills	03/21/2024	AAA	483
U.S. Treasury Bills	03/28/2024	AAA	146
Marketable Securities			3,852
Federal Home Loan Fund			-
Accrued Investment Income ³			41
State Beneficiary Account Total			\$ 4,361
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 6
Cash			-
Marketable Securities			132
Federal Home Loan Fund			-
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 139
Beneficiary Total			\$ 4,500

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Puerto Rico, and the District of Columbia
 Beneficiary Asset Statement and Investments Listing

OKLAHOMA
 December 31, 2023

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 2,741
Cash			-
U.S. Treasury Bills	01/11/2024	AAA	2,890
U.S. Treasury Bills	01/18/2024	AAA	878
U.S. Treasury Bills	01/25/2024	AAA	1,270
U.S. Treasury Bills	02/01/2024	AAA	681
U.S. Treasury Bills	02/15/2024	AAA	888
U.S. Treasury Bills	02/22/2024	AAA	1,470
U.S. Treasury Bills	03/14/2024	AAA	1,288
U.S. Treasury Bills	03/21/2024	AAA	395
U.S. Treasury Bills	03/28/2024	AAA	238
Marketable Securities			9,998
Federal Home Loan Fund			-
Accrued Investment Income ³			122
State Beneficiary Account Total			\$ 12,861
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 6
Cash			-
Marketable Securities			132
Federal Home Loan Fund			-
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 139
Beneficiary Total			\$ 13,000

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Puerto Rico, and the District of Columbia

Beneficiary Asset Statement and Investments Listing

IOWA

December 31, 2023

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 1,372
Cash			-
U.S. Treasury Bills	01/18/2024	AAA	439
U.S. Treasury Bills	01/25/2024	AAA	277
U.S. Treasury Bills	02/01/2024	AAA	1,026
U.S. Treasury Bills	02/15/2024	AAA	740
U.S. Treasury Bills	02/22/2024	AAA	892
U.S. Treasury Bills	03/14/2024	AAA	281
U.S. Treasury Bills	03/28/2024	AAA	769
Marketable Securities			4,424
Federal Home Loan Fund			-
Accrued Investment Income ³			55
State Beneficiary Account Total			\$ 5,851
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 6
Cash			-
Marketable Securities			139
Federal Home Loan Fund			-
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 146
Beneficiary Total			\$ 5,997

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Puerto Rico, and the District of Columbia

Beneficiary Asset Statement and Investments Listing

MAINE

December 31, 2023

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 292
Cash			-
U.S. Treasury Bills	02/15/2024	AAA	321
U.S. Treasury Bills	02/22/2024	AAA	333
U.S. Treasury Bills	03/21/2024	AAA	701
U.S. Treasury Bills	03/28/2024	AAA	136
Marketable Securities			1,491
Federal Home Loan Fund			-
Accrued Investment Income ³			11
State Beneficiary Account Total			\$ 1,794
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 6
Cash			-
Marketable Securities			140
Federal Home Loan Fund			-
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 147
Beneficiary Total			\$ 1,941

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Puerto Rico, and the District of Columbia

Beneficiary Asset Statement and Investments Listing

NEVADA

December 31, 2023

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 739
Cash			-
U.S. Treasury Bills	01/11/2024	AAA	2,432
U.S. Treasury Bills	01/18/2024	AAA	1,065
U.S. Treasury Bills	01/25/2024	AAA	759
U.S. Treasury Bills	02/01/2024	AAA	310
U.S. Treasury Bills	02/15/2024	AAA	1,135
U.S. Treasury Bills	02/22/2024	AAA	1,882
U.S. Treasury Bills	03/14/2024	AAA	770
U.S. Treasury Bills	03/21/2024	AAA	2,630
U.S. Treasury Bills	03/28/2024	AAA	365
Marketable Securities			11,348
Federal Home Loan Fund			-
Accrued Investment Income ³			109
State Beneficiary Account Total			\$ 12,196
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 7
Cash			-
Marketable Securities			154
Federal Home Loan Fund			-
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 162
Beneficiary Total			\$ 12,358

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Subparagraph:

3.3.1.1.i

3.3.1.1.ii

3.3.1.3.ii

Puerto Rico, and the District of Columbia

Beneficiary Asset Statement and Investments Listing

ALABAMA

December 31, 2023

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 869
Cash			-
U.S. Treasury Bills	01/11/2024	AAA	1,721
U.S. Treasury Bills	01/18/2024	AAA	503
U.S. Treasury Bills	01/25/2024	AAA	983
U.S. Treasury Bills	02/01/2024	AAA	1,238
U.S. Treasury Bills	02/15/2024	AAA	681
U.S. Treasury Bills	02/22/2024	AAA	1,117
U.S. Treasury Bills	03/14/2024	AAA	997
U.S. Treasury Bills	03/21/2024	AAA	1,495
U.S. Treasury Bills	03/28/2024	AAA	535
Marketable Securities			9,270
Federal Home Loan Fund			-
Accrued Investment Income ³			96
State Beneficiary Account Total			\$ 10,235
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 7
Cash			-
Marketable Securities			166
Federal Home Loan Fund			-
Accrued Investment Income ³			2
Administration Cost Allocation Total			\$ 175
Beneficiary Total			\$ 10,410

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Puerto Rico, and the District of Columbia

Beneficiary Asset Statement and Investments Listing

NEW HAMPSHIRE

December 31, 2023

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 2,771
Cash			-
U.S. Treasury Bills	01/11/2024	AAA	3,749
U.S. Treasury Bills	01/18/2024	AAA	1,485
U.S. Treasury Bills	01/25/2024	AAA	1,932
U.S. Treasury Bills	02/01/2024	AAA	1,485
U.S. Treasury Bills	02/15/2024	AAA	3,354
U.S. Treasury Bills	02/22/2024	AAA	4,175
U.S. Treasury Bills	03/14/2024	AAA	1,959
U.S. Treasury Bills	03/21/2024	AAA	3,507
U.S. Treasury Bills	03/28/2024	AAA	2,238
Marketable Securities			23,884
Federal Home Loan Fund			-
Accrued Investment Income ³			252
State Beneficiary Account Total			\$ 26,907
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 9
Cash			-
Marketable Securities			204
Federal Home Loan Fund			-
Accrued Investment Income ³			2
Administration Cost Allocation Total			\$ 215
Beneficiary Total			\$ 27,122

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Puerto Rico, and the District of Columbia
 Beneficiary Asset Statement and Investments Listing
 SOUTH CAROLINA
 December 31, 2023

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 1,054
Cash			-
U.S. Treasury Bills	07/27/2023	#N/A	454
U.S. Treasury Bills	09/28/2023	#N/A	136
U.S. Treasury Bills	10/05/2023	#N/A	197
U.S. Treasury Bills	10/12/2023	#N/A	99
U.S. Treasury Bills	10/19/2023	#N/A	122
Marketable Securities			1,008
Federal Home Loan Fund			-
Accrued Investment Income ³			15
State Beneficiary Account Total			\$ 2,077
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 10
Cash			-
Marketable Securities			219
Federal Home Loan Fund			-
Accrued Investment Income ³			2
Administration Cost Allocation Total			\$ 231
Beneficiary Total			\$ 2,308

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Puerto Rico, and the District of Columbia
 Beneficiary Asset Statement and Investments Listing

UTAH
 December 31, 2023

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 347
Cash			-
U.S. Treasury Bills	01/25/2024	AAA	224
U.S. Treasury Bills	02/15/2024	AAA	385
U.S. Treasury Bills	02/22/2024	AAA	510
U.S. Treasury Bills	03/14/2024	AAA	227
U.S. Treasury Bills	03/21/2024	AAA	306
U.S. Treasury Bills	03/28/2024	AAA	96
Marketable Securities			<u>1,748</u>
Federal Home Loan Fund			-
Accrued Investment Income ³			19
State Beneficiary Account Total			\$ 2,338
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 10
Cash			-
Marketable Securities			224
Federal Home Loan Fund			-
Accrued Investment Income ³			2
Administration Cost Allocation Total			\$ 236
Beneficiary Total			\$ 2,574

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Puerto Rico, and the District of Columbia

Beneficiary Asset Statement and Investments Listing

INDIANA

December 31, 2023

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 5,421
Cash			-
U.S. Treasury Bills	01/11/2024	AAA	7,409
U.S. Treasury Bills	01/18/2024	AAA	1,973
U.S. Treasury Bills	01/25/2024	AAA	681
U.S. Treasury Bills	02/01/2024	AAA	1,578
U.S. Treasury Bills	02/15/2024	AAA	3,656
U.S. Treasury Bills	02/22/2024	AAA	5,351
U.S. Treasury Bills	03/14/2024	AAA	691
U.S. Treasury Bills	03/21/2024	AAA	493
Marketable Securities			21,832
Federal Home Loan Fund			-
Accrued Investment Income ³			253
State Beneficiary Account Total			\$ 27,506
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 12
Cash			-
Marketable Securities			269
Federal Home Loan Fund			-
Accrued Investment Income ³			3
Administration Cost Allocation Total			\$ 284
Beneficiary Total			\$ 27,790

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Puerto Rico, and the District of Columbia
 Beneficiary Asset Statement and Investments Listing

MISSOURI
 December 31, 2023

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 3,583
Cash			-
U.S. Treasury Bills	01/18/2024	AAA	987
U.S. Treasury Bills	01/25/2024	AAA	457
U.S. Treasury Bills	02/15/2024	AAA	1,480
U.S. Treasury Bills	02/22/2024	AAA	813
U.S. Treasury Bills	03/14/2024	AAA	464
U.S. Treasury Bills	03/21/2024	AAA	148
U.S. Treasury Bills	03/28/2024	AAA	195
Marketable Securities			4,544
Federal Home Loan Fund			-
Accrued Investment Income ³			73
State Beneficiary Account Total			\$ 8,200
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 12
Cash			-
Marketable Securities			270
Federal Home Loan Fund			-
Accrued Investment Income ³			3
Administration Cost Allocation Total			\$ 285
Beneficiary Total			\$ 8,485

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Puerto Rico, and the District of Columbia
 Beneficiary Asset Statement and Investments Listing

TENNESSEE
 December 31, 2023

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 26,807
Cash			-
U.S. Treasury Bills	01/18/2024	AAA	1,973
U.S. Treasury Bills	01/25/2024	AAA	1,192
U.S. Treasury Bills	02/15/2024	AAA	730
U.S. Treasury Bills	02/22/2024	AAA	1,205
U.S. Treasury Bills	03/14/2024	AAA	1,209
U.S. Treasury Bills	03/28/2024	AAA	210
Marketable Securities			<u>6,519</u>
Federal Home Loan Fund			-
Accrued Investment Income ³			190
State Beneficiary Account Total			\$ 33,516
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 13
Cash			-
Marketable Securities			293
Federal Home Loan Fund			-
Accrued Investment Income ³			3
Administration Cost Allocation Total			\$ 309
Beneficiary Total			\$ 33,825

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Puerto Rico, and the District of Columbia

Beneficiary Asset Statement and Investments Listing

MINNESOTA

December 31, 2023

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 1,181
Cash			-
U.S. Treasury Bills	01/11/2024	AAA	4,982
U.S. Treasury Bills	01/18/2024	AAA	967
U.S. Treasury Bills	02/15/2024	AAA	3,221
U.S. Treasury Bills	02/22/2024	AAA	3,175
U.S. Treasury Bills	03/21/2024	AAA	1,135
U.S. Treasury Bills	03/28/2024	AAA	1,070
Marketable Securities			14,550
Federal Home Loan Fund			-
Accrued Investment Income ³			167
State Beneficiary Account Total			\$ 15,898
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 13
Cash			-
Marketable Securities			302
Federal Home Loan Fund			-
Accrued Investment Income ³			3
Administration Cost Allocation Total			\$ 318
Beneficiary Total			\$ 16,216

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Puerto Rico, and the District of Columbia

Beneficiary Asset Statement and Investments Listing

CONNECTICUT

December 31, 2023

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 3,672
Cash			-
U.S. Treasury Bills	01/11/2024	AAA	3,606
U.S. Treasury Bills	01/18/2024	AAA	3,147
U.S. Treasury Bills	01/25/2024	AAA	4,239
U.S. Treasury Bills	02/01/2024	AAA	3,330
U.S. Treasury Bills	02/15/2024	AAA	1,973
U.S. Treasury Bills	02/22/2024	AAA	4,487
U.S. Treasury Bills	03/14/2024	AAA	4,144
U.S. Treasury Bills	03/21/2024	AAA	7,104
U.S. Treasury Bills	03/28/2024	AAA	729
Marketable Securities			32,759
Federal Home Loan Fund			-
Accrued Investment Income ³			357
State Beneficiary Account Total			\$ 36,788
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 16
Cash			-
Marketable Securities			357
Federal Home Loan Fund			-
Accrued Investment Income ³			3
Administration Cost Allocation Total			\$ 376
Beneficiary Total			\$ 37,164

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Puerto Rico, and the District of Columbia

Beneficiary Asset Statement and Investments Listing

ARIZONA

December 31, 2023

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 893
Cash			-
U.S. Treasury Bills	03/21/2024	AAA	222
Marketable Securities			222
Federal Home Loan Fund			-
Accrued Investment Income ³			4
State Beneficiary Account Total			\$ 1,119
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 16
Cash			-
Marketable Securities			366
Federal Home Loan Fund			-
Accrued Investment Income ³			3
Administration Cost Allocation Total			\$ 385
Beneficiary Total			\$ 1,504

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Puerto Rico, and the District of Columbia
 Beneficiary Asset Statement and Investments Listing
 GEORGIA
 December 31, 2023

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 2,735
Cash			-
U.S. Treasury Bills	01/25/2024	AAA	341
U.S. Treasury Bills	02/15/2024	AAA	2,210
U.S. Treasury Bills	02/22/2024	AAA	11,182
U.S. Treasury Bills	03/14/2024	AAA	395
U.S. Treasury Bills	03/21/2024	AAA	492
U.S. Treasury Bills	03/28/2024	AAA	939
Marketable Securities			<u>15,559</u>
Federal Home Loan Fund			-
Accrued Investment Income ³			137
State Beneficiary Account Total			\$ 18,431
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 18
Cash			-
Marketable Securities			402
Federal Home Loan Fund			-
Accrued Investment Income ³			4
Administration Cost Allocation Total			\$ 424
Beneficiary Total			\$ 18,855

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Puerto Rico, and the District of Columbia

Beneficiary Asset Statement and Investments Listing

MICHIGAN

December 31, 2023

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 9,220
Cash			-
U.S. Treasury Bills	01/11/2024	AAA	4,933
U.S. Treasury Bills	01/18/2024	AAA	5,031
U.S. Treasury Bills	01/25/2024	AAA	2,920
U.S. Treasury Bills	02/01/2024	AAA	3,808
U.S. Treasury Bills	02/15/2024	AAA	6,906
U.S. Treasury Bills	02/22/2024	AAA	9,133
U.S. Treasury Bills	03/14/2024	AAA	3,010
U.S. Treasury Bills	03/21/2024	AAA	6,868
U.S. Treasury Bills	03/28/2024	AAA	584
Marketable Securities			43,193
Federal Home Loan Fund			-
Accrued Investment Income ³			448
State Beneficiary Account Total			\$ 52,861
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 18
Cash			-
Marketable Securities			417
Federal Home Loan Fund			-
Accrued Investment Income ³			4
Administration Cost Allocation Total			\$ 439
Beneficiary Total			\$ 53,300

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Puerto Rico, and the District of Columbia
 Beneficiary Asset Statement and Investments Listing

COLORADO
 December 31, 2023

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 6,654
Cash			-
U.S. Treasury Bills	01/11/2024	AAA	5,623
U.S. Treasury Bills	01/18/2024	AAA	2,239
U.S. Treasury Bills	01/25/2024	AAA	2,005
U.S. Treasury Bills	02/01/2024	AAA	3,132
U.S. Treasury Bills	02/15/2024	AAA	2,999
U.S. Treasury Bills	02/22/2024	AAA	6,508
U.S. Treasury Bills	03/14/2024	AAA	2,033
U.S. Treasury Bills	03/21/2024	AAA	5,614
U.S. Treasury Bills	03/28/2024	AAA	1,129
Marketable Securities			31,282
Federal Home Loan Fund			-
Accrued Investment Income ³			330
State Beneficiary Account Total			\$ 38,266
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 19
Cash			-
Marketable Securities			424
Federal Home Loan Fund			-
Accrued Investment Income ³			4
Administration Cost Allocation Total			\$ 447
Beneficiary Total			\$ 38,713

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Puerto Rico, and the District of Columbia
 Beneficiary Asset Statement and Investments Listing

WISCONSIN
 December 31, 2023

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 3,520
Cash			-
U.S. Treasury Bills	01/11/2024	AAA	7,088
U.S. Treasury Bills	01/18/2024	AAA	2,851
U.S. Treasury Bills	01/25/2024	AAA	3,704
U.S. Treasury Bills	02/01/2024	AAA	2,279
U.S. Treasury Bills	02/15/2024	AAA	8,880
U.S. Treasury Bills	02/22/2024	AAA	8,703
U.S. Treasury Bills	03/14/2024	AAA	3,754
U.S. Treasury Bills	03/21/2024	AAA	5,688
U.S. Treasury Bills	03/28/2024	AAA	5,498
Marketable Securities			48,445
Federal Home Loan Fund			-
Accrued Investment Income ³			510
State Beneficiary Account Total			\$ 52,475
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 19
Cash			-
Marketable Securities			439
Federal Home Loan Fund			-
Accrued Investment Income ³			4
Administration Cost Allocation Total			\$ 462
Beneficiary Total			\$ 52,937

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Puerto Rico, and the District of Columbia
 Beneficiary Asset Statement and Investments Listing
 NEW JERSEY
 December 31, 2023

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 1,202
Cash			-
U.S. Treasury Bills	01/25/2024	AAA	857
U.S. Treasury Bills	02/01/2024	AAA	1,228
U.S. Treasury Bills	02/15/2024	AAA	2,013
U.S. Treasury Bills	02/22/2024	AAA	2,068
U.S. Treasury Bills	03/14/2024	AAA	868
U.S. Treasury Bills	03/21/2024	AAA	690
Marketable Securities			<u>7,724</u>
Federal Home Loan Fund			-
Accrued Investment Income ³			80
State Beneficiary Account Total			\$ 9,006
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 20
Cash			-
Marketable Securities			452
Federal Home Loan Fund			-
Accrued Investment Income ³			4
Administration Cost Allocation Total			\$ 476
Beneficiary Total			\$ 9,482

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Puerto Rico, and the District of Columbia
 Beneficiary Asset Statement and Investments Listing

OREGON
 December 31, 2023

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 3,556
Cash			-
U.S. Treasury Bills	01/11/2024	AAA	2,930
U.S. Treasury Bills	01/18/2024	AAA	2,141
U.S. Treasury Bills	01/25/2024	AAA	1,338
U.S. Treasury Bills	02/01/2024	AAA	3,630
U.S. Treasury Bills	02/15/2024	AAA	2,565
U.S. Treasury Bills	02/22/2024	AAA	7,027
U.S. Treasury Bills	03/14/2024	AAA	1,357
U.S. Treasury Bills	03/28/2024	AAA	1,703
Marketable Securities			22,691
Federal Home Loan Fund			-
Accrued Investment Income ³			311
State Beneficiary Account Total			\$ 26,558
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 21
Cash			-
Marketable Securities			472
Federal Home Loan Fund			-
Accrued Investment Income ³			4
Administration Cost Allocation Total			\$ 497
Beneficiary Total			\$ 27,055

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Puerto Rico, and the District of Columbia

Beneficiary Asset Statement and Investments Listing

MASSACHUSETTS

December 31, 2023

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 3,638
Cash			-
U.S. Treasury Bills	01/11/2024	AAA	5,919
U.S. Treasury Bills	01/18/2024	AAA	987
U.S. Treasury Bills	01/25/2024	AAA	3,290
U.S. Treasury Bills	02/01/2024	AAA	2,733
U.S. Treasury Bills	02/15/2024	AAA	6,808
U.S. Treasury Bills	02/22/2024	AAA	7,389
U.S. Treasury Bills	03/21/2024	AAA	5,086
U.S. Treasury Bills	03/28/2024	AAA	2,136
Marketable Securities			34,348
Federal Home Loan Fund			-
Accrued Investment Income ³			380
State Beneficiary Account Total			\$ 38,366
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 21
Cash			-
Marketable Securities			478
Federal Home Loan Fund			-
Accrued Investment Income ³			4
Administration Cost Allocation Total			\$ 503
Beneficiary Total			\$ 38,869

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Puerto Rico, and the District of Columbia

Beneficiary Asset Statement and Investments Listing

MARYLAND

December 31, 2023

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 809
Cash			-
U.S. Treasury Bills	01/11/2024	AAA	9,865
U.S. Treasury Bills	01/18/2024	AAA	1,973
U.S. Treasury Bills	01/25/2024	AAA	2,171
U.S. Treasury Bills	02/01/2024	AAA	4,454
U.S. Treasury Bills	02/15/2024	AAA	7,543
U.S. Treasury Bills	02/22/2024	AAA	10,153
U.S. Treasury Bills	03/14/2024	AAA	2,200
U.S. Treasury Bills	03/21/2024	AAA	4,144
U.S. Treasury Bills	03/28/2024	AAA	1,168
Marketable Securities			43,671
Federal Home Loan Fund			-
Accrued Investment Income ³			453
State Beneficiary Account Total			\$ 44,933
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 22
Cash			-
Marketable Securities			491
Federal Home Loan Fund			-
Accrued Investment Income ³			5
Administration Cost Allocation Total			\$ 518
Beneficiary Total			\$ 45,451

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Subparagraph:

3.3.1.1.i

3.3.1.1.ii

3.3.1.3.ii

Puerto Rico, and the District of Columbia

Beneficiary Asset Statement and Investments Listing

OHIO

December 31, 2023

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 4,748
Cash			-
U.S. Treasury Bills	01/11/2024	AAA	789
U.S. Treasury Bills	01/18/2024	AAA	966
U.S. Treasury Bills	01/25/2024	AAA	4,312
U.S. Treasury Bills	02/01/2024	AAA	1,579
U.S. Treasury Bills	02/15/2024	AAA	5,821
U.S. Treasury Bills	02/22/2024	AAA	6,566
U.S. Treasury Bills	03/14/2024	AAA	4,371
U.S. Treasury Bills	03/21/2024	AAA	2,926
Marketable Securities			27,330
Federal Home Loan Fund			-
Accrued Investment Income ³			296
State Beneficiary Account Total			\$ 32,374
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 22
Cash			-
Marketable Securities			493
Federal Home Loan Fund			-
Accrued Investment Income ³			5
Administration Cost Allocation Total			\$ 520
Beneficiary Total			\$ 32,894

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Puerto Rico, and the District of Columbia
 Beneficiary Asset Statement and Investments Listing
 NORTH CAROLINA
 December 31, 2023

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 165
Cash			-
Marketable Securities			-
Federal Home Loan Fund			
Accrued Investment Income ³			1
State Beneficiary Account Total			\$ 166
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 26
Cash			-
Marketable Securities			602
Federal Home Loan Fund			-
Accrued Investment Income ³			6
Administration Cost Allocation Total			\$ 634
Beneficiary Total			\$ 800

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Puerto Rico, and the District of Columbia
 Beneficiary Asset Statement and Investments Listing

VIRGINIA
 December 31, 2023

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 7,483
Cash			-
U.S. Treasury Bills	01/11/2024	AAA	7,779
U.S. Treasury Bills	01/18/2024	AAA	1,973
U.S. Treasury Bills	01/25/2024	AAA	4,799
U.S. Treasury Bills	02/01/2024	AAA	6,166
U.S. Treasury Bills	02/15/2024	AAA	9,274
U.S. Treasury Bills	02/22/2024	AAA	12,005
U.S. Treasury Bills	03/14/2024	AAA	4,865
U.S. Treasury Bills	03/21/2024	AAA	8,091
U.S. Treasury Bills	03/28/2024	AAA	3,503
Marketable Securities			58,455
Federal Home Loan Fund			-
Accrued Investment Income ³			607
State Beneficiary Account Total			\$ 66,545
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 27
Cash			-
Marketable Securities			605
Federal Home Loan Fund			-
Accrued Investment Income ³			6
Administration Cost Allocation Total			\$ 638
Beneficiary Total			\$ 67,183

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Puerto Rico, and the District of Columbia

Beneficiary Asset Statement and Investments Listing

ILLINOIS

December 31, 2023

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 24,242
Cash			-
U.S. Treasury Bills	01/11/2024	AAA	17,116
U.S. Treasury Bills	01/18/2024	AAA	8,015
U.S. Treasury Bills	01/25/2024	AAA	6,565
U.S. Treasury Bills	02/01/2024	AAA	6,610
U.S. Treasury Bills	02/15/2024	AAA	12,037
U.S. Treasury Bills	02/22/2024	AAA	16,171
U.S. Treasury Bills	03/14/2024	AAA	6,655
U.S. Treasury Bills	03/21/2024	AAA	13,814
Marketable Securities			86,983
Federal Home Loan Fund			-
Accrued Investment Income ³			941
State Beneficiary Account Total			\$ 112,166
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 30
Cash			-
Marketable Securities			676
Federal Home Loan Fund			-
Accrued Investment Income ³			6
Administration Cost Allocation Total			\$ 712
Beneficiary Total			\$ 112,878

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Puerto Rico, and the District of Columbia

Beneficiary Asset Statement and Investments Listing

WASHINGTON

December 31, 2023

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 69,208
Cash			-
U.S. Treasury Bills	01/11/2024	AAA	2,516
U.S. Treasury Bills	01/18/2024	AAA	5,031
U.S. Treasury Bills	01/25/2024	AAA	3,168
U.S. Treasury Bills	02/01/2024	AAA	1,973
U.S. Treasury Bills	02/15/2024	AAA	7,271
U.S. Treasury Bills	02/22/2024	AAA	9,429
U.S. Treasury Bills	03/14/2024	AAA	3,212
U.S. Treasury Bills	03/21/2024	AAA	6,615
U.S. Treasury Bills	03/28/2024	AAA	1,630
Marketable Securities			40,845
Federal Home Loan Fund			-
Accrued Investment Income ³			684
State Beneficiary Account Total			\$ 110,737
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 32
Cash			-
Marketable Securities			719
Federal Home Loan Fund			-
Accrued Investment Income ³			7
Administration Cost Allocation Total			\$ 758
Beneficiary Total			\$ 111,495

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Subparagraph:

3.3.1.1.i

3.3.1.1.ii

3.3.1.3.ii

Puerto Rico, and the District of Columbia

Beneficiary Asset Statement and Investments Listing

PENNSYLVANIA

December 31, 2023

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 6,258
Cash			-
U.S. Treasury Bills	01/11/2024	AAA	13,219
U.S. Treasury Bills	01/18/2024	AAA	4,997
U.S. Treasury Bills	01/25/2024	AAA	6,127
U.S. Treasury Bills	02/01/2024	AAA	8,040
U.S. Treasury Bills	02/15/2024	AAA	11,953
U.S. Treasury Bills	02/22/2024	AAA	16,915
U.S. Treasury Bills	03/14/2024	AAA	6,212
U.S. Treasury Bills	03/21/2024	AAA	9,867
U.S. Treasury Bills	03/28/2024	AAA	4,574
Marketable Securities			81,904
Federal Home Loan Fund			-
Accrued Investment Income ³			854
State Beneficiary Account Total			\$ 89,016
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 34
Cash			-
Marketable Securities			765
Federal Home Loan Fund			-
Accrued Investment Income ³			7
Administration Cost Allocation Total			\$ 806
Beneficiary Total			\$ 89,822

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Puerto Rico, and the District of Columbia

Beneficiary Asset Statement and Investments Listing

NEW YORK

December 31, 2023

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 6,401
Cash			-
U.S. Treasury Bills	01/11/2024	AAA	15,014
U.S. Treasury Bills	01/18/2024	AAA	3,601
U.S. Treasury Bills	01/25/2024	AAA	4,030
U.S. Treasury Bills	02/01/2024	AAA	5,470
U.S. Treasury Bills	02/15/2024	AAA	5,920
U.S. Treasury Bills	02/22/2024	AAA	7,507
U.S. Treasury Bills	03/14/2024	AAA	4,085
U.S. Treasury Bills	03/21/2024	AAA	8,466
U.S. Treasury Bills	03/28/2024	AAA	3,211
Marketable Securities			57,304
Federal Home Loan Fund			-
Accrued Investment Income ³			601
State Beneficiary Account Total			\$ 64,306
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 36
Cash			-
Marketable Securities			812
Federal Home Loan Fund			-
Accrued Investment Income ³			8
Administration Cost Allocation Total			\$ 856
Beneficiary Total			\$ 65,162

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Puerto Rico, and the District of Columbia
 Beneficiary Asset Statement and Investments Listing

FLORIDA
 December 31, 2023

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 4,074
Cash			-
U.S. Treasury Bills	01/11/2024	AAA	12,923
U.S. Treasury Bills	01/18/2024	AAA	1,480
U.S. Treasury Bills	02/15/2024	AAA	1,283
U.S. Treasury Bills	08/09/1900	#N/A	1,078
U.S. Treasury Bills	03/21/2024	AAA	2,343
U.S. Treasury Bills	03/28/2024	AAA	1,533
Marketable Securities			20,640
Federal Home Loan Fund			-
Accrued Investment Income ³			239
State Beneficiary Account Total			\$ 24,953
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 46
Cash			-
Marketable Securities			1,054
Federal Home Loan Fund			-
Accrued Investment Income ³			10
Administration Cost Allocation Total			\$ 1,110
Beneficiary Total			\$ 26,063

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Puerto Rico, and the District of Columbia

Beneficiary Asset Statement and Investments Listing

TEXAS

December 31, 2023

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 14,281
Cash			-
			-
Marketable Securities			-
Federal Home Loan Fund			-
Accrued Investment Income ³			61
State Beneficiary Account Total			\$ 14,342
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 58
Cash			-
Marketable Securities			1,327
Federal Home Loan Fund			-
Accrued Investment Income ³			12
Administration Cost Allocation Total			\$ 1,397
Beneficiary Total			\$ 15,739

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Puerto Rico, and the District of Columbia
 Beneficiary Asset Statement and Investments Listing

CALIFORNIA
 December 31, 2023

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 250,881
Cash			-
U.S. Treasury Bills	01/11/2024	AAA	1,854
U.S. Treasury Bills	01/18/2024	AAA	2,540
U.S. Treasury Bills	02/01/2024	AAA	2,664
U.S. Treasury Bills	02/15/2024	AAA	1,125
U.S. Treasury Bills	02/22/2024	AAA	1,980
U.S. Treasury Bills	03/21/2024	AAA	3,927
Marketable Securities			14,090
Federal Home Loan Fund			-
Accrued Investment Income ³			1,177
State Beneficiary Account Total			\$ 266,148
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 116
Cash			-
Marketable Securities			2,638
Federal Home Loan Fund			-
Accrued Investment Income ³			25
Administration Cost Allocation Total			\$ 2,779
Beneficiary Total			\$ 268,927

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Puerto Rico, and the District of Columbia
 Beneficiary Asset Statement and Investments Listing
 Administration Costs Subaccount
 December 31, 2023

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
Administration Costs Subaccount			
BlackRock Liquidity Fund			\$ 796
Cash			
U.S. Treasury Bills	01/11/2024	AAA	3,611
U.S. Treasury Bills	01/18/2024	AAA	937
U.S. Treasury Bills	01/25/2024	AAA	715
U.S. Treasury Bills	02/01/2024	AAA	2,224
U.S. Treasury Bills	02/15/2024	AAA	2,161
U.S. Treasury Bills	02/22/2024	AAA	2,999
U.S. Treasury Bills	03/14/2024	AAA	799
U.S. Treasury Bills	03/21/2024	AAA	3,750
U.S. Treasury Bills	03/28/2024	AAA	934
Marketable Securities			18,130
Federal Home Loan Fund			-
Accrued Investment Income			170
Administration Costs Subaccount Total			\$ 19,096
Administration Costs Subaccount			\$ 19,096

⁵ Per Moody rating

Puerto Rico, and the District of Columbia
 Beneficiary Asset Statement and Investments Listing
 State Tax Subaccount
 December 31, 2023

Portfolio(s)	Maturity Date	Rating	Ending Balance <i>(\$ in thousands)</i>
State Tax Subaccount			
Cash			\$ -
State Tax Subaccount Total			\$ -

Subparagraph:
 3.3.1.1.i
 3.3.1.1.ii
 3.3.1.3.ii

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 Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
 Puerto Rico, and the District of Columbia
 Beneficiary Asset Statement and Investments Listing
 Texas Disbursement Account
 December 31, 2023

Portfolio(s)	Ending Balance <i>(\$ in thousands)</i>
Texas Disbursement Account	
Cash	\$ 130,286
Texas Disbursement Account Total	\$ 130,286

Subparagraph:
 3.3.1.1.i
 3.3.1.1.ii
 3.3.1.3.ii

Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
Massachusetts Disbursement
December 31, 2023

Portfolio(s)	Ending Balance <i>(\$ in thousands)</i>
Massachusetts Disbursement Account	
Cash	\$ 6,826
Massachusetts Disbursement Account Total	\$ 6,826

Subparagraph:
3.3.1.1.i
3.3.1.1.ii
3.3.1.3.ii

Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
Arkansas Disbursement
December 31, 2023

Portfolio(s)	Ending Balance <i>(\$ in thousands)</i>
Arkansas Disbursement Account	
Cash	\$ 1,099
Arkansas Disbursement Account Total	\$ 1,099

Subparagraph:
3.3.1.1.i
3.3.1.1.ii
3.3.1.3.ii

(\$ in thousands)	2023*	2022*	2021*	2020*	2019*	2018*	Cumulative
Alabama	\$ 358	\$ 7,775	\$ 8,962	\$ -	\$ -	\$ -	16,737
Alaska	338	(133)	1,438	5,561	819	-	7,685
Arizona	-	-	-	-	20,370	36,290	56,660
Arkansas	613	1,043	1,694	2,440	275	-	5,452
California	38,188	24,347	53,958	42,603	31,850	-	152,758
Colorado	73	12,722	9,384	4,635	8,934	-	35,675
Connecticut	14,086	1,691	3,023	5,772	-	-	10,486
Delaware	1,662	1,031	1,744	1,004	995	-	4,774
District of Columbia	261	-	-	57	-	-	57
Florida	1,250	67,300	68,442	14,500	-	-	150,242
Georgia	300	8,911	-	-	2,028	36,839	47,778
Hawaii	-	4,032	2,203	-	1,765	-	8,000
Idaho	449	1,166	3,296	2,395	310	-	7,167
Illinois	2,740	2,643	2,308	782	-	-	5,733
Indiana	4,521	5,034	4,825	2,809	-	-	12,668
Iowa	6,988	-	4,612	1,478	3,750	-	9,840
Kansas	-	2,349	-	-	2,629	-	4,978
Kentucky	-	-	17,238	-	-	-	17,238
Louisiana	-	3,087	3,170	3,777	6,155	-	16,189
Maine	1,000	-	6,881	6,588	4,244	1,500	19,213
Maryland	14,907	14,686	6,146	2,060	-	-	22,892
Massachusetts	5,802	18,140	4,326	14,661	61	-	37,188
Michigan	3,236	2,878	9,603	2,676	-	-	15,157
Minnesota	12,568	4,139	6,472	1,700	7,348	2,350	22,009
Mississippi	-	8,337	-	-	-	-	8,337
Missouri	6,645	6,872	7,048	6,107	8,678	-	28,705
Montana	-	5,566	2,378	559	1,050	-	9,553
Nebraska	-	666	524	4,301	3,534	3,602	12,627
Nevada	2,092	478	7,309	1,744	2,478	529	12,538
New Hampshire	439	-	2,118	762	3,731	-	6,611
New Jersey	-	-	39,328	-	27,384	-	66,712
New Mexico	827	1,732	2,632	2,486	-	-	6,850
New York	-	8,349	34,546	27,350	3,080	-	73,325
North Carolina	-	66,871	849	28,702	-	-	96,422
North Dakota	-	(31)	3,371	2,554	-	-	5,894
Ohio	14,684	-	15,481	3,499	14,712	-	33,692
Oklahoma	2,274	979	2,042	899	3,646	-	7,566
Oregon	10,151	20,150	7,430	5,662	5,662	2,928	41,832
Pennsylvania	11,232	10,105	4,039	14,853	812	-	29,809
Rhode Island	-	6,159	-	3,562	1,225	2,992	13,938
South Carolina	-	24,242	1,459	7,812	-	-	33,513
South Dakota	1,669	2,324	1,362	849	647	-	5,182
Tennessee	5,738	2,722	4,660	3,512	-	-	10,894
Texas	63,161	-	-	62,746	104,570	-	167,316
Utah	-	-	-	30,545	4,140	-	34,685
Vermont	2,368	6,610	777	2,530	874	-	10,791
Virginia	12,520	11,227	7,484	4,671	-	-	23,382
Washington	1,695	5,766	5,469	436	244	-	11,915
West Virginia	-	512	1,213	8,966	-	-	10,691
Wisconsin	-	18,954	2,018	-	-	-	20,972
Wyoming	-	2,391	-	497	-	-	2,888
\$	244,835	\$ 393,822	\$ 373,262	\$ 341,102	\$ 278,000	\$ 87,030	\$ 1,473,216

*Net return of unused funds if any.

Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,

Puerto Rico, and the District of Columbia

Trust Initial Allocations and State Tax Subaccount Transfer

December 31, 2023

(\$ in thousands)

Beneficiary Subaccounts	2.0 Liter Allocation				3.0 Liter Allocation		State Beneficiaries to State Tax
	2.0L Allocations (%)	1st 2.0L 900MM Allocation (\$)	2nd 2.0L 900MM Allocation (\$)	3rd 2.0L 900MM Allocation (\$)	3.0L Allocation (%)	3.0L Allocation Total (\$)	
Puerto Rico	0.28%	\$ 2,500	\$ 2,500	\$ 2,500	0.28%	\$ 625	\$ -
North Dakota	0.28%	2,500	2,500	2,500	0.28%	625	-
Hawaii	0.28%	2,500	2,500	2,500	0.28%	625	-
South Dakota	0.28%	2,500	2,500	2,500	0.28%	625	-
Alaska	0.28%	2,500	2,500	2,500	0.28%	625	-
Wyoming	0.28%	2,500	2,500	2,500	0.28%	625	-
District of Columbia	0.28%	2,500	2,500	2,500	0.28%	625	-
Delaware	0.34%	3,017	3,017	3,017	0.28%	625	-
Mississippi	0.34%	3,083	3,083	3,083	0.28%	625	-
West Virginia	0.43%	3,836	3,836	3,836	0.28%	625	-
Nebraska	0.43%	3,843	3,843	3,843	0.32%	720	-
Montana	0.43%	3,867	3,867	3,867	0.45%	1,002	-
Rhode Island	0.50%	4,498	4,498	4,498	0.39%	874	-
Arkansas	0.52%	4,650	4,650	4,650	0.31%	697	-
Kansas	0.55%	4,931	4,931	4,931	0.39%	871	-
Idaho	0.60%	5,416	5,416	5,416	0.49%	1,102	-
New Mexico	0.63%	5,634	5,634	5,634	0.48%	1,082	-
Vermont	0.66%	5,934	5,934	5,934	0.40%	891	-
Louisiana	0.67%	6,003	6,003	6,003	0.82%	1,839	-
Kentucky	0.71%	6,349	6,349	6,349	0.59%	1,331	-
Oklahoma	0.71%	6,362	6,362	6,362	0.82%	1,836	-
Iowa	0.75%	6,727	6,727	6,727	0.45%	1,022	-
Maine	0.75%	6,752	6,752	6,752	0.35%	797	-
Nevada	0.82%	7,419	7,419	7,419	1.16%	2,618	-
Alabama	0.89%	8,028	8,028	8,028	0.62%	1,396	-
New Hampshire	1.09%	9,848	9,848	9,848	0.61%	1,371	-
South Carolina	1.17%	10,546	10,546	10,546	1.00%	2,259	-
Utah	1.20%	10,786	10,786	10,786	1.25%	2,821	-
Indiana	1.44%	12,973	12,973	12,973	0.90%	2,016	-
Missouri	1.45%	13,028	13,028	13,028	0.92%	2,067	-
Tennessee	1.57%	14,136	14,136	14,136	1.49%	3,352	-
Minnesota	1.62%	14,546	14,546	14,546	1.49%	3,364	-
Connecticut	1.91%	17,212	17,212	17,212	1.82%	4,086	-
Arizona	1.96%	17,671	17,671	17,671	1.62%	3,646	-
Georgia	2.15%	19,369	19,369	19,369	2.45%	5,519	-
Michigan	2.23%	20,110	20,110	20,110	1.99%	4,477	-
Colorado	2.27%	20,436	20,436	20,436	3.30%	7,432	-
Wisconsin	2.35%	21,185	21,185	21,185	1.57%	3,523	-
New Jersey	2.42%	21,776	21,776	21,776	3.06%	6,887	-
Oregon	2.53%	22,746	22,746	22,746	2.10%	4,728	-
Massachusetts	2.56%	23,025	23,025	23,025	2.66%	5,990	-
Maryland	2.63%	23,682	23,682	23,682	2.07%	4,668	-
Ohio	2.65%	23,806	23,806	23,806	1.73%	3,883	-
North Carolina	3.23%	29,059	29,059	29,059	2.16%	4,868	-
Virginia	3.24%	29,196	29,196	29,196	2.69%	6,045	-
Illinois	3.62%	32,567	32,567	32,567	4.88%	10,979	-
Washington	3.85%	34,652	34,652	34,652	3.91%	8,789	-
Pennsylvania	4.10%	36,913	36,913	36,913	3.48%	7,829	-
New York	4.35%	39,134	39,134	39,134	4.58%	10,299	-
Florida	5.64%	50,793	50,793	50,793	6.18%	13,900	-
Texas	7.11%	63,981	63,981	63,981	7.72%	17,377	-
California	14.12%	127,093	127,093	127,093	18.38%	41,356	-
Trust Administration Cost Subaccount	0.87%	7,822	7,822	7,822	0.87%	1,956	-
State Tax Subaccount	-	-	-	-	-	-	-
Total	97.99%	\$ 881,940	\$ 881,940	\$ 881,940	97.70%	\$ 219,815	

Subparagraph:

3.3.1.2.i

3.3.1.2.ii

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**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
 Puerto Rico, and the District of Columbia
 Asset Statement and Investments Listing
 State Trust Administration Costs Line Item
 December 31, 2023**

<i>(\$ in thousands)</i>	Cumulative Paid	
Trust Administrator Costs	\$	1,083
Trust Counsel		2,150
Insurance		2,409
Website Support		620
IT Services		463
Tax Counsel		367
Trust Accountants		463
Trust Tax Preparation		224
Trust Audit		540
Consultants		36
Contingency Expenses		28
Cumulative Cash Disbursement as of June 30, 23	\$	8,383

Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,

Puerto Rico, and the District of Columbia
Administration Costs Beneficiary Allocations
December 31, 2023

Beneficiary	Trust Counsel	Insurance	Website Support	IT Services	Tax Counsel	Trust Accountant	Tax Return Preparation	Trust Audit	Consultants	Contingency Expenses	State Beneficiaries Cumulative Total
097	\$ 6,148	\$ 6,893	\$ 1,773	\$ 1,324	\$ 1,051	\$ 1,323	\$ 637	\$ 1,546	\$ 103	\$ 81	\$ 23,974
097	6,148	6,893	1,773	1,324	1,051	1,323	637	1,546	103	81	23,974
097	6,148	6,893	1,773	1,324	1,051	1,323	637	1,546	103	81	23,974
097	6,148	6,893	1,773	1,324	1,051	1,323	637	1,546	103	81	23,974
097	6,148	6,893	1,773	1,324	1,051	1,323	637	1,546	103	81	23,974
097	6,148	6,893	1,773	1,324	1,051	1,323	637	1,546	103	81	23,974
097	6,148	6,893	1,773	1,324	1,051	1,323	637	1,546	103	81	23,974
731	7,394	8,033	2,134	1,597	1,265	1,596	769	1,862	124	98	28,604
812	7,553	8,179	2,180	1,632	1,292	1,631	785	1,902	127	100	29,194
736	9,366	9,838	2,706	2,030	1,604	2,029	977	2,363	158	124	35,930
749	9,402	10,063	2,715	2,034	1,609	2,033	979	2,370	158	124	36,236
791	9,517	10,740	2,743	2,047	1,626	2,047	985	2,391	159	125	37,172
560	11,012	11,849	3,180	2,381	1,884	2,380	1,146	2,775	185	146	42,497
739	11,343	11,792	3,279	2,460	1,943	2,460	1,184	2,863	191	151	43,405
091	12,053	12,795	3,482	2,609	2,063	2,608	1,256	3,039	203	160	46,358
697	13,268	14,376	3,830	2,866	2,270	2,865	1,380	3,342	222	175	51,291
963	13,789	14,812	3,981	2,981	2,360	2,981	1,435	3,475	231	182	53,190
323	14,474	15,051	4,184	3,139	2,479	3,139	1,511	3,653	244	192	55,389
452	14,832	17,300	4,270	3,179	2,531	3,178	1,530	3,720	247	194	58,433
853	15,563	16,939	4,492	3,361	2,662	3,360	1,618	3,919	261	206	60,233
892	15,696	18,085	4,520	3,369	2,679	3,368	1,621	3,940	262	206	61,638
301	16,410	17,089	4,743	3,559	2,811	3,558	1,713	4,142	276	218	62,821
322	16,426	16,647	4,752	3,572	2,816	3,571	1,720	4,152	277	219	62,474
225	18,398	22,144	5,290	3,930	3,136	3,928	1,891	4,606	305	240	73,092
916	19,621	20,786	5,668	4,248	3,359	4,247	2,045	4,948	330	260	75,428
148	24,000	24,741	6,940	5,210	4,113	5,209	2,508	6,061	404	319	91,652
045	25,859	28,242	7,462	5,582	4,423	5,580	2,687	6,510	433	341	100,164
366	26,549	30,015	7,652	5,710	4,535	5,708	2,748	6,671	443	349	103,748
013	31,659	33,057	9,150	6,864	5,423	6,863	3,305	7,989	533	420	121,275
083	31,801	33,292	9,191	6,893	5,447	6,892	3,319	8,024	535	422	121,898
502	34,728	38,575	10,015	7,483	5,936	7,481	3,602	8,735	581	458	135,095
005	35,718	39,504	10,303	7,700	6,106	7,698	3,706	8,986	598	471	138,795
310	42,285	46,978	12,195	9,111	7,228	9,109	4,386	10,635	707	557	164,501
853	43,304	47,019	12,499	9,353	7,408	9,350	4,502	10,905	726	572	167,491
023	47,768	54,902	13,759	10,256	8,155	10,252	4,936	11,991	796	627	187,468
884	49,345	54,232	14,237	10,645	8,438	10,642	5,124	12,419	826	651	191,443
422	50,724	61,486	14,581	10,827	8,643	10,822	5,210	12,693	841	662	201,908
159	51,743	54,493	14,951	11,210	8,860	11,207	5,396	13,052	870	686	198,626
041	53,843	63,234	15,496	11,533	9,185	11,529	5,550	13,499	895	705	212,511
131	55,747	60,600	16,090	12,039	9,536	12,036	5,795	14,038	934	736	215,683
531	56,671	64,004	16,334	12,190	9,681	12,186	5,867	14,241	946	745	221,398
276	57,989	62,530	16,742	12,533	9,922	12,530	6,033	14,609	973	767	223,904
393	58,131	61,068	16,798	12,597	9,955	12,594	6,064	14,666	978	771	223,013
884	70,983	74,826	20,509	15,376	12,155	15,373	7,402	17,905	1,193	941	272,547
107	71,550	77,730	20,651	15,453	12,239	15,449	7,438	18,018	1,199	945	276,781
472	80,661	96,070	23,202	17,251	13,753	17,244	8,301	20,206	1,339	1,054	319,554
929	85,245	95,825	24,574	18,346	14,565	18,340	8,830	21,426	1,424	1,122	332,626
659	90,499	98,688	26,117	19,538	15,479	19,532	9,405	22,786	1,517	1,195	350,415
499	96,345	109,045	27,767	20,720	16,458	20,713	9,972	24,207	1,608	1,267	376,602
973	125,155	142,708	36,060	26,894	21,374	26,885	12,944	31,432	2,088	1,645	490,158
316	157,623	179,470	45,418	33,877	26,920	33,865	16,304	39,590	2,630	2,071	617,085
874	314,482	371,625	90,487	67,316	53,637	67,289	32,394	78,817	5,226	4,115	1,243,263
730	\$ 2,149,563	\$ 2,408,727	\$ 619,737	\$ 462,766	\$ 367,318	\$ 462,617	\$ 222,736	\$ 540,393	\$ 35,923	\$ 28,300	\$ 8,380,809

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 Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
 Puerto Rico, and the District of Columbia
 Administration Costs Three Year Projected Budget

(\$ in thousands)	2024	2025	2026	Total 3-year Projected Budget
Governance Costs				
Trust Administrator (Wilmington Trust) *	\$152	\$152	\$152	\$456
Subtotal for Governance Costs	\$152	\$152	\$152	\$456
Trust Professionals				
Trust Counsel	\$450	\$580	\$550	\$1,580
Trust Accountants	256	256	256	768
Tax Return Preparation	15	15	15	45
Trust Auditors	70	70	70	210
Website support **	19	20	19	58
Intralinks **	49	-	-	49
Client Portal	165	165	165	495
Tax Counsel	10	10	10	30
Subtotal for Trust Professionals	\$1,034	\$1,116	\$1,085	\$3,235
Other Expenses				
Insurance	\$0	\$0	\$500	\$500
Contingency	250	250	250	750
Subtotal for Other Expenses	\$250	\$250	\$750	\$1,250
Total Projected Annual Budget	\$1,436	\$1,518	\$1,987	\$4,941

* includes quarterly Trustee Administration Fees, annual QSF Administration Fee, and estimated Trustee out-of-pocket expenses

** represents 98% of Shared Administration Cost with Tribe Trust (see subparagraph 2.1.3.1 of State Trust)