



NWSRA Investment Update

October 28, 2022

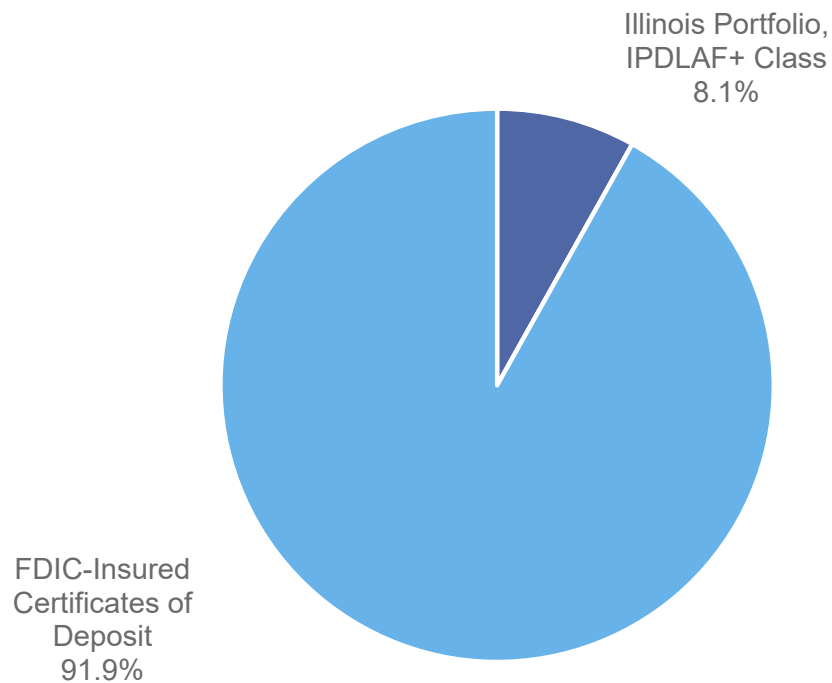
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PFM Asset Management LLC

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

Investment Holdings as of September 30, 2022

Investment Type	Market Value	Yields as of 9/30/22	Yields as of 9/30/21
Illinois Portfolio, IPDLAF+ Class	104,428.30	2.68%	0.02%
FDIC-Insured Certificates of Deposit	1,180,000.00	0.35% - 1.15%	0.20% - 0.35%
Total	\$1,284,428.30		



Investment Holdings as of September 30, 2022

Institution	Settlement Date	Maturity Date	Rate	Investment Amount	Value at Maturity
Planters Bank (Formerly First Capital Bank), TN	4/13/2021	10/11/2022	0.35%	120,000	120,628
First Bank Of Ohio, OH	1/11/2022	1/11/2023	0.45%	150,000	150,675
Merrick Bank, UT	3/8/2022	3/8/2023	0.80%	150,000	151,200
First Internet Bank Of Indiana, IN	11/16/2021	5/15/2023	0.31%	210,000	210,972
American National Bank - Fox Cities, WI	3/16/2022	9/12/2023	1.10%	150,000	152,464
Golden Bank N.A., TX	9/16/2021	9/18/2023	0.35%	150,000	151,053
Financial Federal Savings Bank, TN	9/30/2021	10/2/2023	0.30%	100,000	100,602
Tab Bank, UT	3/17/2022	3/18/2024	1.15%	150,000	153,459
Totals				\$1,180,000	\$1,191,053

Rates as of October 21, 2022

Current 7-Day Yield⁽¹⁾

IPDLAF+ Class 2.88%

PFM Asset Management LLC Direct Purchase of Certificate of Deposit Certificates of Deposit Investment Program ⁽¹⁾ (FDIC-Insured CDs)**

<u>Maturity</u>	<u>Date</u>	<u>Net Rate</u>
180 Days	April	4.20%
270 Days	July	4.20%
365 Days	October	4.50%
18 Months	Apr 2024	4.10%
2 Years	Oct 2024	4.50%
3 Years	Oct 2025	4.15%
4 Years	Oct 2026	*
5 Years	Oct 2027	3.80%

**Subject to availability. Best rate for one CD in an amount such that the total value of the CD (including interest) would not exceed applicable FDIC insurance limits, assuming no pre-existing deposits with that financial institution.
Other maturities available.

Illinois Term Rates⁽¹⁾ (Fixed Rate/Fixed Term)

<u>Maturity</u>	<u>Date</u>	<u>Net Rate</u>
60 Days	December	3.66%
90 Days	January	4.06%
120 Days	February	4.26%
150 Days	March	4.36%
180 Days	April	4.46%
210 Days	May	4.51%
240 Days	June	4.56%
270 Days	July	4.61%
300 Days	August	4.63%
330 Days	September	4.64%
365 Days	October	4.66%

- The Illinois Term Portfolio and the Certificates of Deposit Investment Program rates are market rates, subject to change and the rates shown are net of applicable advisory fees and other expenses. They are quoted on an actual day basis, interest is simple and payable at maturity. Actual rates, availability, and minimum investment amounts may vary at the time of purchase and are subject to change. Once you place an investment, the rate is fixed for the full term of your investment and there may be a penalty for early redemption. The minimum investment for Illinois TERM is \$100,000. The minimum investment for purchasing Certificates of Deposit in the Certificates of Deposit Investment Program is \$95,000; the maximum investment is an amount such that the total value of the CD (including interest) will not exceed the applicable FDIC insurance limits per institution. Certificates of Deposit can be purchased through the Certificates of Deposit Investment Program only by executing a separate investment advisory agreement with PFM Asset Management LLC, the Investment Adviser for Illinois Trust (the "Trust"). Certificates of Deposit purchased through the Certificates of Deposit Investment Program are not issued, guaranteed or insured by the Trust or the Investment Adviser or any of its affiliates. A description of the Illinois TERM Portfolio and the Certificates of Deposit Investment Program are contained in the Information Statement. The Information Statement contains important information and should be read carefully before investing. Past performance is not indicative of future results.
- The IPDLAF+ Class rate represents the current seven-day SEC yield as of the date indicated. The current seven-day yield, also referred to as the current annualized yield, represents the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical account with a balance of one share (normally \$1.00 per share) over a seven-day base period expressed as a percentage of the value of one share at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. Past performance is not indicative of future results and yields may vary. The yield shown above may reflect fee waivers by service providers that subsidize and reduce the total operating expenses of the Trust. Trust yields would be lower if there were no such waivers.

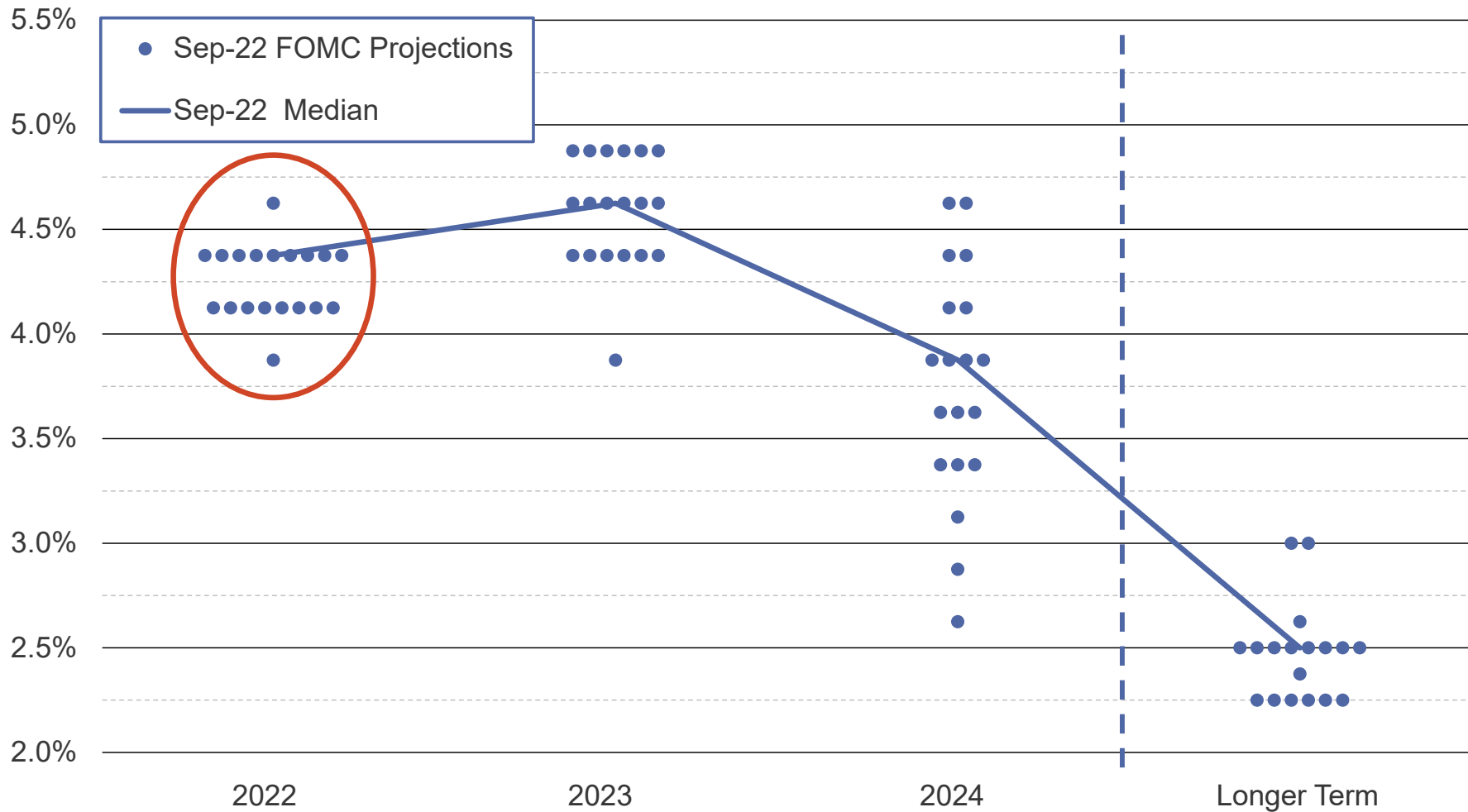
Chair Powell Reaffirms Hawkish Tone

September 21, 2022 FOMC Press Conference Highlights

- ▶ Without price stability, ***the economy does not work for anyone.***
- ▶ We are moving our policy stance ***purposefully to a level that will be sufficiently restrictive*** to return inflation to 2%.
- ▶ We have got to get inflation behind us. ***I wish there were a painless way to do that, there isn't . . . We will keep at it until we are confident the job is done.***
- ▶ ***No one knows whether this process will lead to a recession*** or if so, how significant that recession would be.
- ▶ The Committee decided to raise the target range for the Federal Funds rate to **3.00% to 3.25%** and anticipates that ongoing increases in the target range will be appropriate.

Federal Reserve Officials Project Elevated Rates Through the End of 2023

Fed Participants' Assessments of 'Appropriate' Monetary Policy



Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the Federal Funds rate at each year-end.

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