



NWSRA Investment Update

May 24, 2023

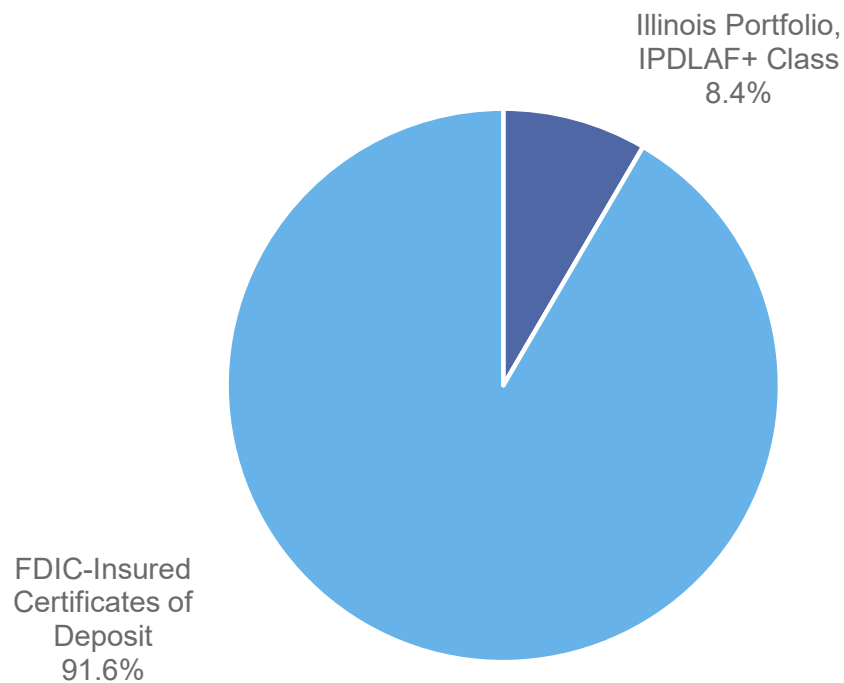
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PFM Asset Management LLC

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

Investment Holdings as of April 30, 2023

Investment Type	Market Value	Yields as of 4/30/23	Yields as of 4/30/22
Illinois Portfolio, IPDLAF+ Class	108,737.27	4.68%	0.15%
FDIC-Insured Certificates of Deposit	1,180,000.00	0.30% - 5.45%	0.20% - 1.15%
Total	\$1,288,737.27		



Investment Holdings as of April 30, 2023

- ▶ NWSRA's Investment Portfolio is well positioned. Lower yielding CDs continue to roll off and we have purchased new FDIC-insured CDs at yields over 5%.

Institution	Settlement Date	Maturity Date	Rate	Investment Amount	Value at Maturity
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
Pacific Western Bank, CA	01/12/23	01/12/24	4.80%	150,000	157,200
Tab Bank, UT	3/17/2022	3/18/2024	1.15%	150,000	153,459
Mainstreet Bank, VA	04/06/23	04/05/24	5.45%	150,000	158,175
Great Midwest Bank,Ssb, WI	10/14/22	04/11/24	4.25%	120,000.	127,615
Totals				\$1,180,000	\$1,211,540

Rates as of May 16, 2023

Current 7-Day Yield⁽¹⁾

IPDLAF+ Class 4.89%

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	November	5.20%
270 Days	February	5.20%
365 Days	May	5.34%
18 Months	Nov 2024	5.06%
2 Years	May 2025	5.05%
3 Years	May 2026	4.80%
4 Years	May 2027	*
5 Years	May 2028	4.34%

**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	July	4.96%
90 Days	August	5.06%
120 Days	September	5.06%
150 Days	October	5.06%
180 Days	November	5.08%
210 Days	December	5.06%
240 Days	January	4.92%
270 Days	February	4.86%
300 Days	March	4.75%
330 Days	April	4.69%
365 Days	May	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.

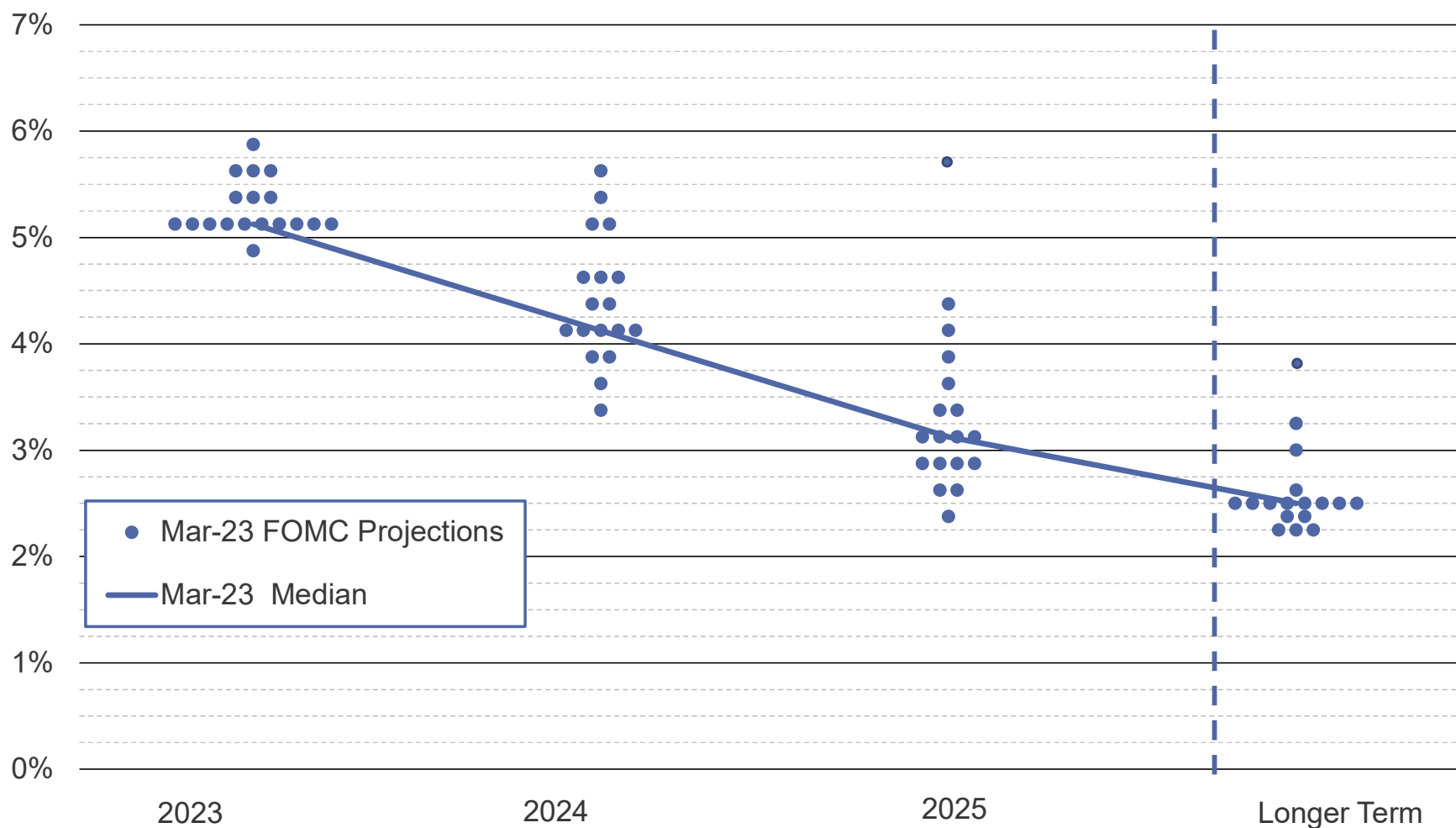
Fed Hikes Rates by Quarter Point, Powell Hints at Possible Pause

May FOMC Meeting

- ▶ The Federal Reserve raised interest rates and hinted it may be the final move in the most aggressive tightening campaign since the 1980s as economic risks mount.
- ▶ The Committee decided to raise the target range for the Federal Funds interest rate to **5.00% – 5.25%** and **omitted** a line from its previous statement in March that said the committee “anticipates that some additional policy firming may be appropriate.”
- ▶ Instead, the FOMC will take into account various factors “in determining the extent to which additional policy firming may be appropriate.”
- ▶ “That’s a meaningful change that we’re no longer saying that we anticipate” further increases, Chair Jerome Powell said at the FOMC press conference,... “so we’ll be **driven by incoming data, meeting by meeting**, and we’ll approach that question [of pausing rate hikes] at the June meeting.”

Fed's "Dot Plot" Indicates We Are Nearing Sufficiently Restrictive Territory

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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