



NEVADA IRRIGATION DISTRICT

Investment Performance Review For the Quarter Ended June 30, 2022

Client Management Team

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NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

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Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ High inflation
 - ▶ A strong labor market
 - ▶ Depressed consumer confidence
 - ▶ Growing potential for economic recession



- ▶ The Federal Reserve is tightening monetary policy
 - ▶ More aggressive rate hikes to battle persistent inflation
 - ▶ Short-term fed funds rate projected to reach 3.25% to 3.75% by year-end
 - ▶ Start of balance sheet reduction; pace to double beginning in September

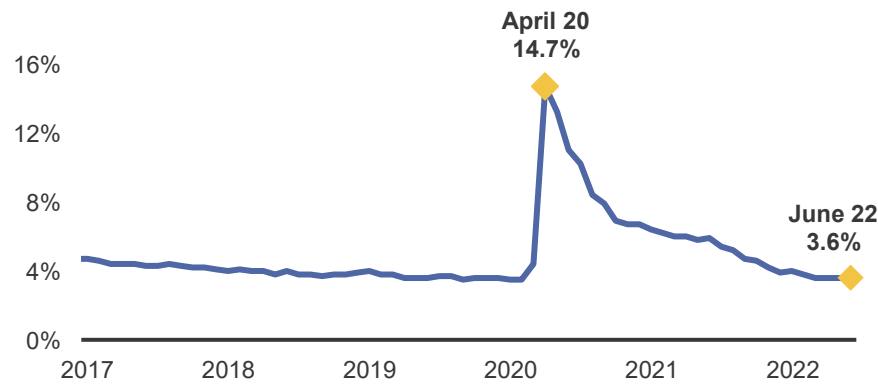


- ▶ Asset prices have fallen sharply in 2022 as a result of:
 - ▶ The impact of higher rates on bond prices and equity valuations
 - ▶ Wider credit spreads
 - ▶ High commodity prices, rising labor costs, and the continuing conflict in Ukraine
 - ▶ High levels of volatility and uncertainty

Strong Labor Market and Spending Provide Momentum Against Signs of Economic Slowing

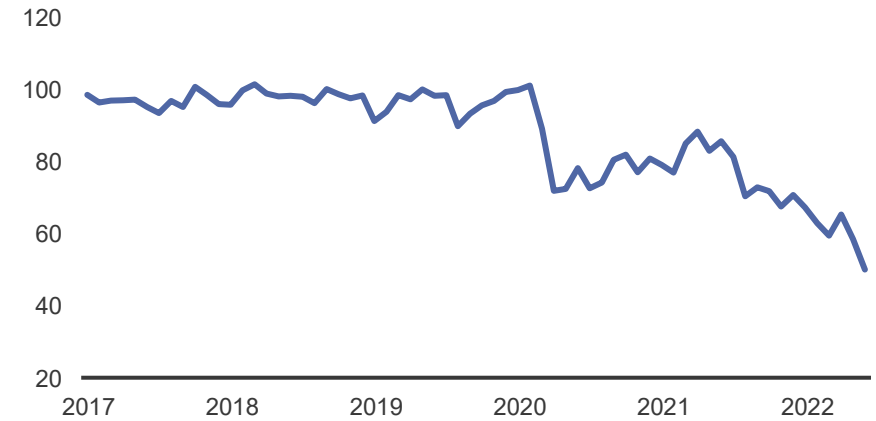
Tailwinds

U.S. Unemployment Rate

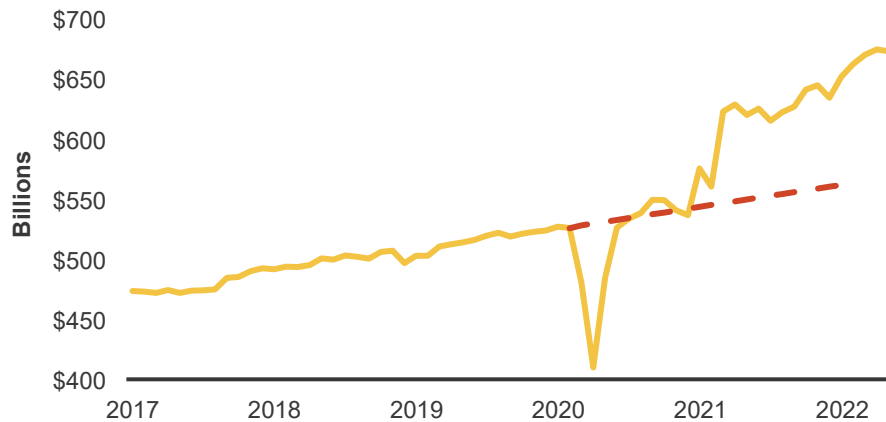


Headwinds

Index of Consumer Sentiment



Retail Sales (Monthly)



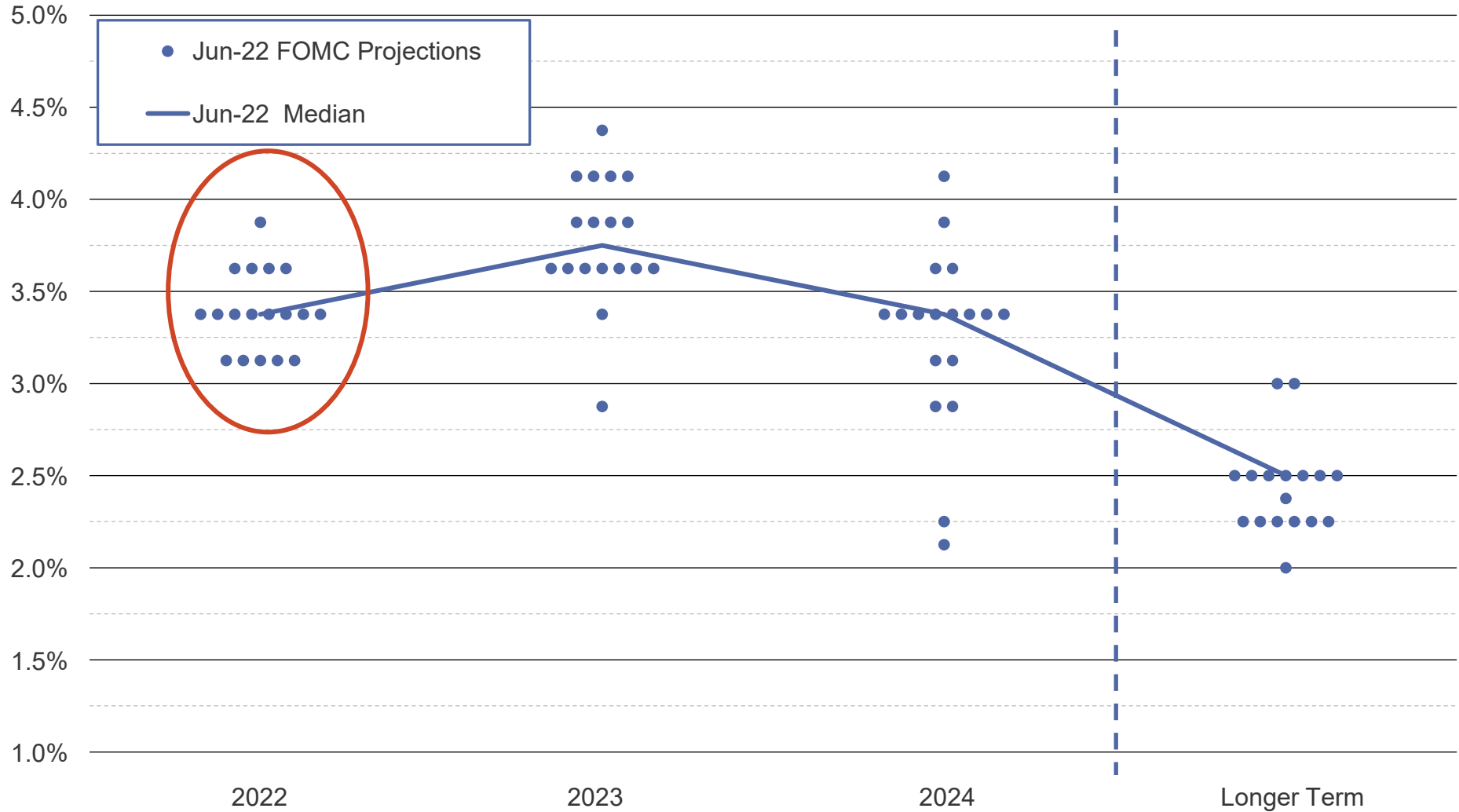
Existing Home Sales



Source: Bloomberg, as of June 2022.

Federal Reserve Officials Project 1.75% More in Rate Hikes in 2022

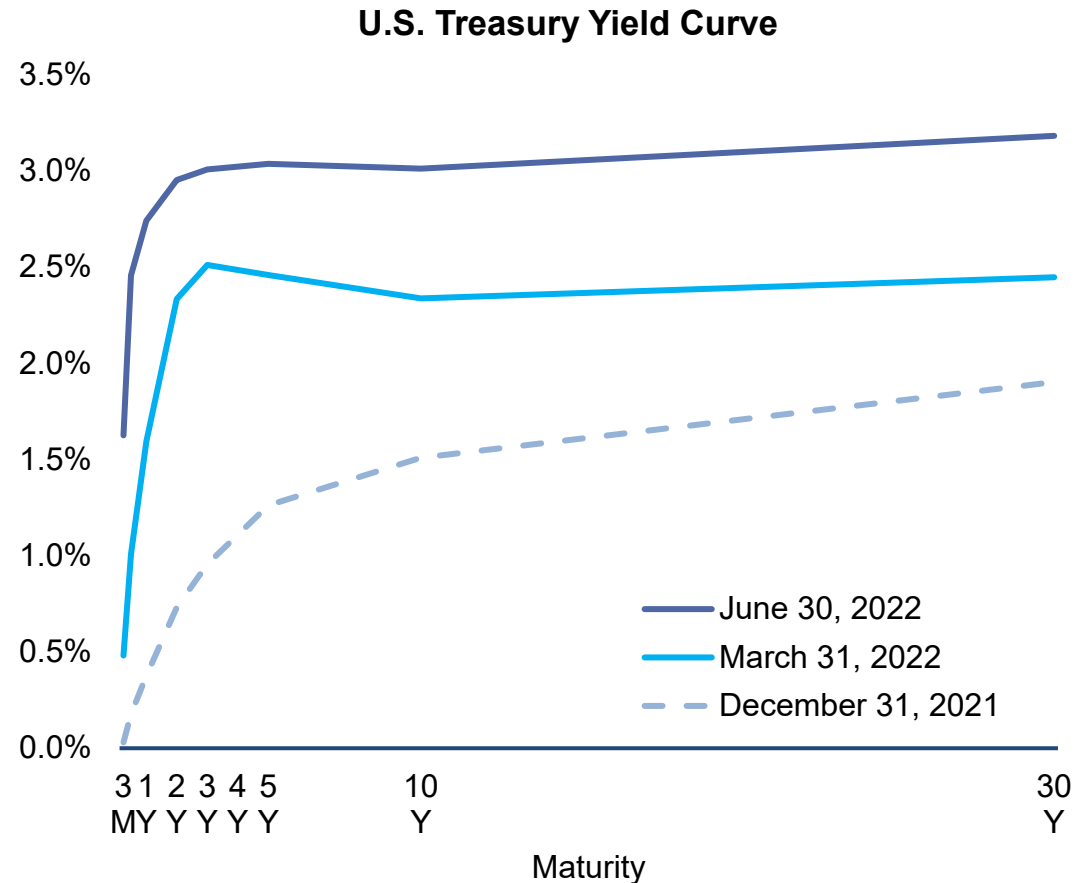
Fed Participants' Assessments of 'Appropriate' Monetary Policy



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.

Treasury Yields Move Higher Across the Curve; Curve Remains Flat Beyond 2-Years

	2Q2022 06/30/22	1Q2022 03/31/22	QoQ Change
3-month	1.63%	0.48%	+1.15%
1-year	2.74%	1.60%	+1.14%
2-year	2.95%	2.33%	+0.62%
3-year	3.01%	2.51%	+0.50%
5-year	3.04%	2.46%	+0.58%
10-year	3.01%	2.34%	+0.67%
30-year	3.18%	2.45%	+0.73%



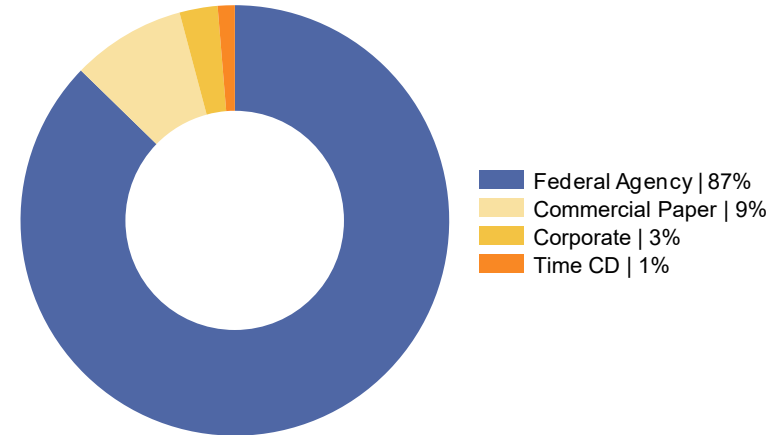
Account Summary

Consolidated Summary

Account Summary

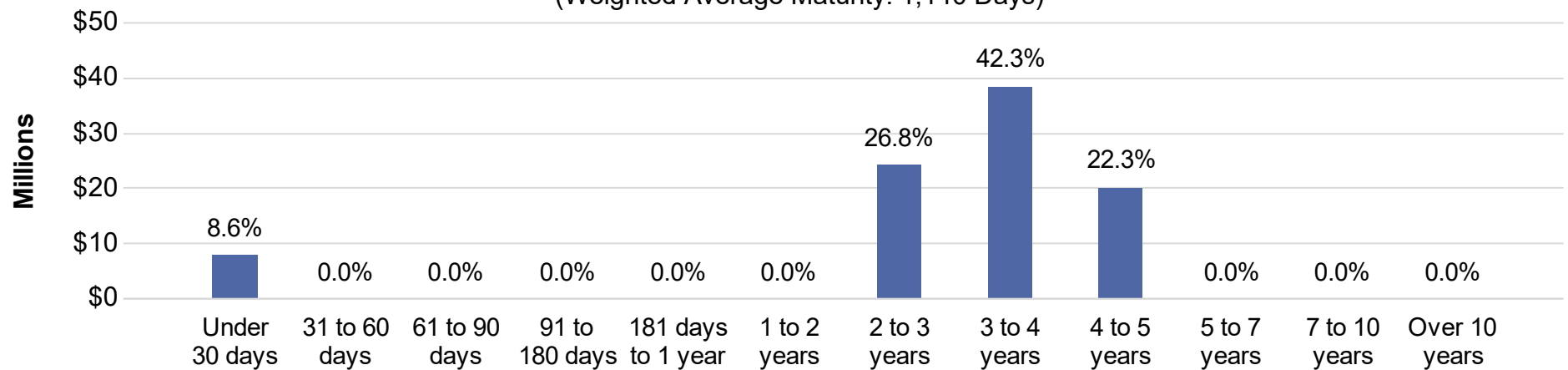
Nevada Irrigation District Investments	\$91,033,620
Total Program	\$91,033,620

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 1,140 Days)



1. Account summary includes market values, accrued interest, cash and cash equivalents. Sector allocation and the maturity distribution include market values and accrued interest.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Federal Agency	87.3%	
FEDERAL FARM CREDIT BANKS	26.0%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	54.6%	AA / Aaa / NR
FREDDIE MAC	6.6%	AA / Aaa / AAA
Time CD	1.3%	
BMW FINANCIAL SERVICES NA LLC	0.3%	NR / NR / NR
GOLDMAN SACHS GROUP INC	0.3%	A / A / AA
SALLIE MAE BANK	0.2%	NR / NR / NR
STATE BANK OF INDIA	0.3%	NR / NR / NR
SYNCHRONY BANK	0.3%	NR / NR / NR
Commercial Paper	8.6%	
LMA AMERICAS LLC	2.9%	A / Aa / AA
MITSUBISHI UFJ FINANCIAL GROUP INC	2.9%	A / Aa / A
STARBIRD FUNDING CORP	2.9%	A / Aa / NR
Corporate	2.9%	
JP MORGAN CHASE & CO	2.9%	A / A / AA
Total	100.0%	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

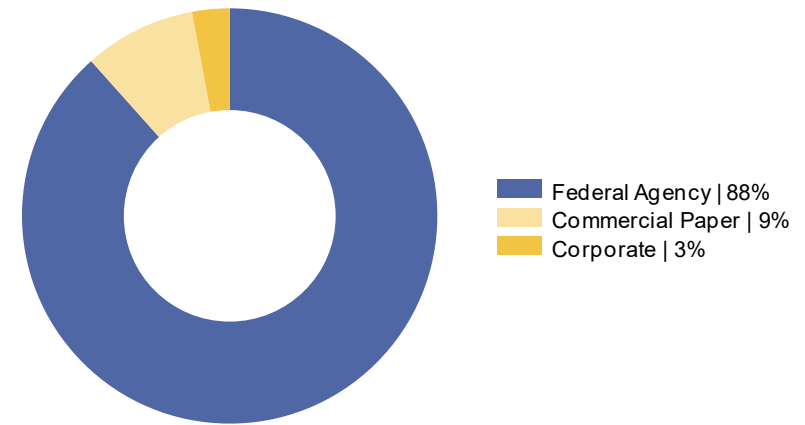
Portfolio Review:
NEVADA IRRIGATION DISTRICT

Portfolio Snapshot - NEVADA IRRIGATION DISTRICT¹

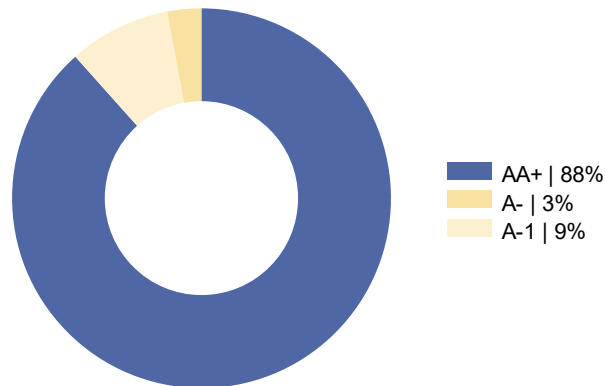
Portfolio Statistics

Total Market Value	\$89,874,953.35
<i>Securities Sub-Total</i>	\$89,589,758.20
<i>Accrued Interest</i>	\$176,273.34
<i>Cash</i>	\$108,921.81
Portfolio Effective Duration	1.23 years
Yield At Cost	0.82%
Yield At Market	3.05%
Portfolio Credit Quality	AA

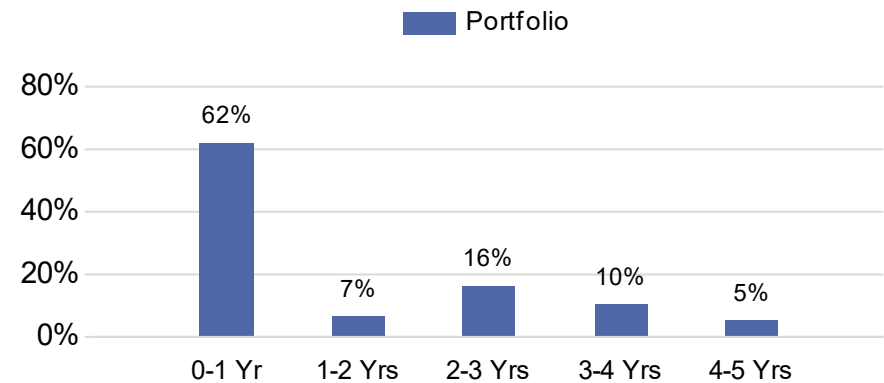
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interests. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

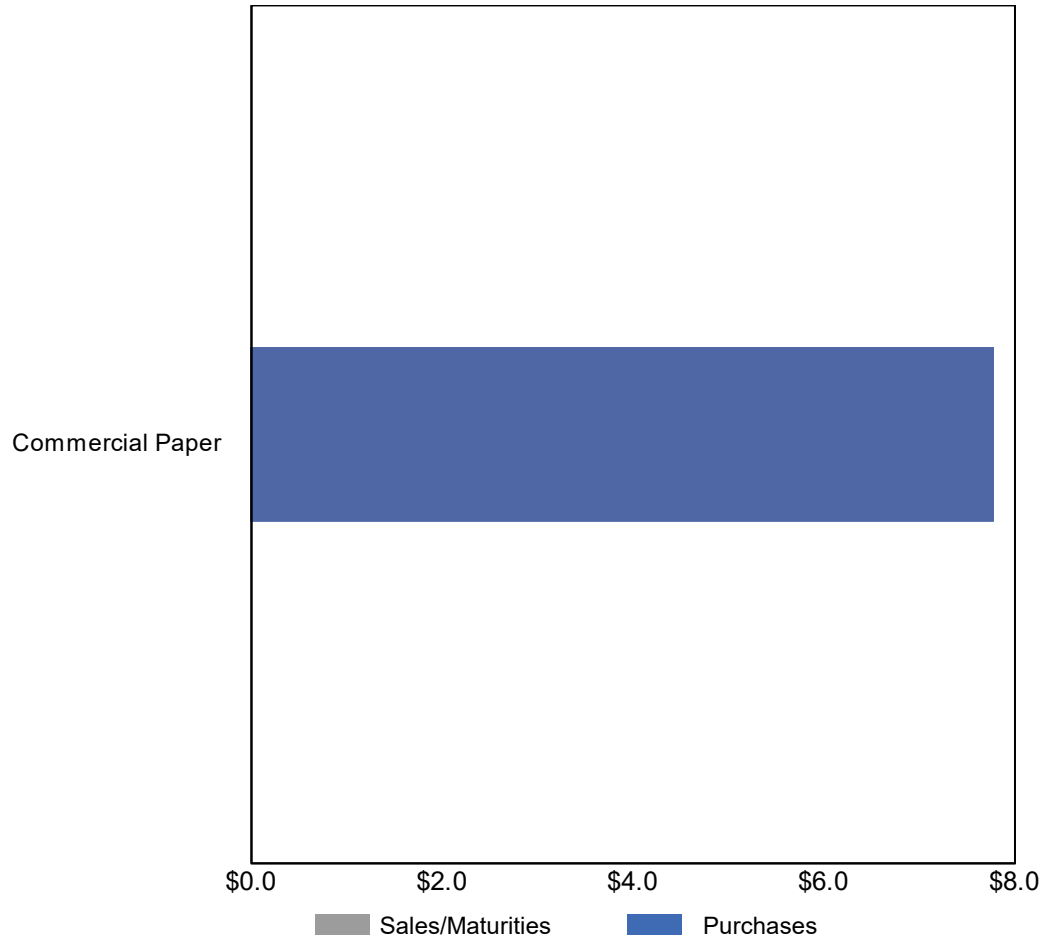
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Federal Agency	88.4%	
FEDERAL FARM CREDIT BANKS	26.4%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	55.3%	AA / Aaa / NR
FREDDIE MAC	6.7%	AA / Aaa / AAA
Commercial Paper	8.7%	
LMA AMERICAS LLC	2.9%	A / Aa / AA
MITSUBISHI UFJ FINANCIAL GROUP INC	2.9%	A / Aa / A
STARBIRD FUNDING CORP	2.9%	A / Aa / NR
Corporate	2.9%	
JP MORGAN CHASE & CO	2.9%	A / A / AA
Total	100.0%	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

Portfolio Activity - NEVADA IRRIGATION DISTRICT

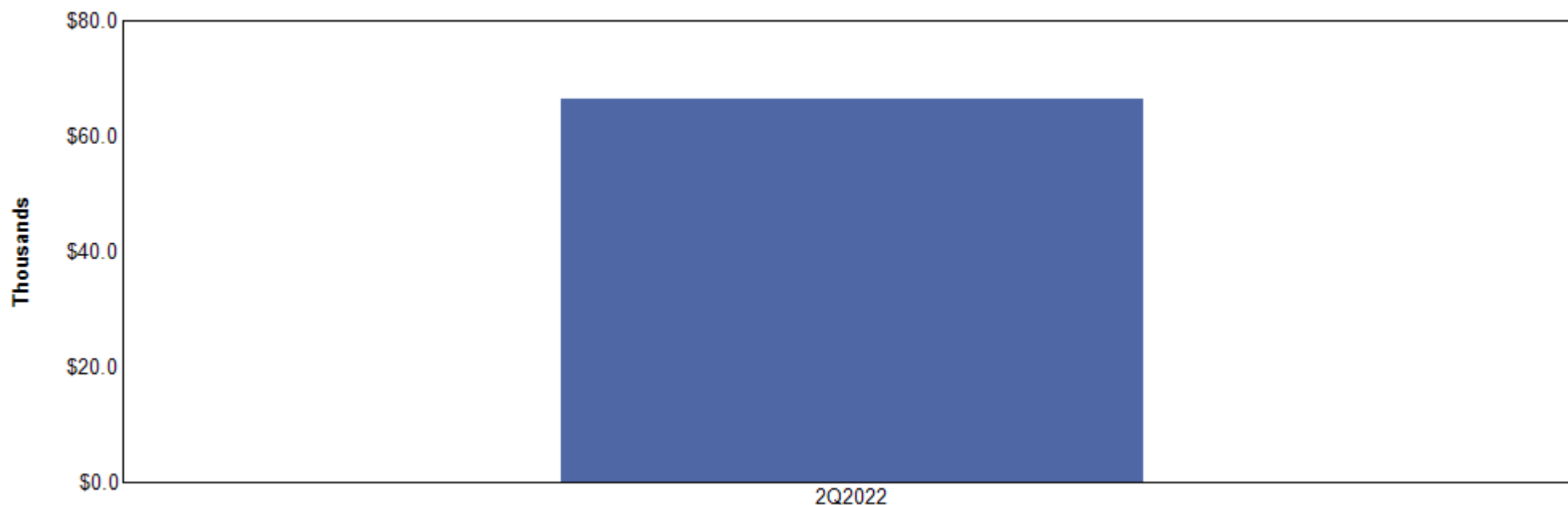
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Commercial Paper	\$7,785,722
Total Net Activity	\$7,785,722

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Accrual Basis Earnings - NEVADA IRRIGATION DISTRICT



Accrual Basis Earnings	3Q2021	4Q2021	1Q2022	2Q2022
Interest Earned ¹	-	-	-	\$23,517
Realized Gains / (Losses) ²	-	-	-	-
Change in Amortized Cost	-	-	-	\$42,902
Total Earnings	-	-	-	\$66,419

1. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

2. Realized gains / (losses) are shown on an amortized cost basis.

**Issuer Distribution
As of June 30, 2022**

Issuer	Market Value (\$)	% of Portfolio
FEDERAL HOME LOAN BANKS	49,555,182	55.32%
FEDERAL FARM CREDIT BANKS	23,646,964	26.40%
FREDDIE MAC	5,979,839	6.67%
JP MORGAN CHASE & CO	2,610,771	2.91%
MITSUBISHI UFJ FINANCIAL GROUP INC	2,599,267	2.90%
LMA AMERICAS LLC	2,599,212	2.90%
STARBIRD FUNDING CORP	2,598,523	2.90%
Grand Total	89,589,758	100.00%

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 09/17/2021 0.550% 12/17/2024	3130ANRB8	5,000,000.00	AA+	Aaa	8/23/2021	9/17/2021	5,000,000.00	0.55	7,944.44	5,000,000.00	4,700,950.00
FEDERAL FARM CREDIT BANK NOTES (CALLABLE) DTD 12/23/2020 0.320% 12/23/2024	3133EMLP5	6,000,000.00	AA+	Aaa	12/23/202	12/24/202	6,000,000.00	0.32	426.67	6,000,000.00	5,606,052.00
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 07/30/2021 0.560% 01/29/2025	3130ANHH6	5,000,000.00	AA+	Aaa	7/29/2021	7/30/2021	5,000,000.00	0.56	11,822.22	5,000,000.00	4,686,670.00
FEDERAL FARM CREDIT BANK NOTES (CALLABLE) DTD 12/10/2020 0.490% 03/10/2025	3133EMJP8	3,000,000.00	AA+	Aaa	12/1/2020	12/10/202	3,000,000.00	0.49	4,532.50	3,000,000.00	2,798,796.00
FEDERAL FARM CREDIT BANK NOTES (CALLABLE) DTD 08/23/2021 0.610% 05/23/2025	3133EM3E0	6,500,000.00	AA+	Aaa	8/17/2021	8/23/2021	6,500,000.00	0.61	4,185.28	6,500,000.00	6,052,956.00
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 09/30/2021 0.650% 06/30/2025	3130ANX62	5,000,000.00	AA+	Aaa	9/8/2021	9/30/2021	5,000,000.00	0.65	90.28	5,000,000.00	4,649,605.00
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 09/30/2021 0.750% 09/30/2025	3130ANWP1	5,000,000.00	AA+	Aaa	9/8/2021	9/30/2021	5,000,000.00	0.75	9,479.17	5,000,000.00	4,635,990.00
FREDDIE MAC NOTES (CALLABLE) DTD 09/30/2020 0.550% 09/30/2025	3134GWXK7	3,500,000.00	AA+	Aaa	9/28/2020	9/30/2020	3,500,000.00	0.55	4,865.97	3,500,000.00	3,224,081.00
FREDDIE MAC NOTES (CALLABLE) DTD 12/17/2020 0.625% 12/17/2025	3134GXFV1	3,000,000.00	AA+	Aaa	12/1/2020	12/17/202	3,000,000.00	0.63	729.17	3,000,000.00	2,755,758.00
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 03/30/2021 1.030% 03/30/2026	3130ALV68	5,000,000.00	AA+	Aaa	3/26/2021	3/30/2021	5,000,000.00	1.03	13,018.06	5,000,000.00	4,628,450.00
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 03/30/2021 1.010% 03/30/2026	3130ALTT1	5,000,000.00	AA+	Aaa	3/24/2021	3/30/2021	5,000,000.00	1.01	12,765.28	5,000,000.00	4,625,225.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 09/30/2021 1.000% 03/30/2026	3130APE35	5,000,000.00	AA+	Aaa	9/28/2021	9/30/2021	5,000,000.00	1.00	12,638.89	5,000,000.00	4,623,615.00
FEDERAL FARM CREDIT BANK NOTES (CALLABL DTD 04/13/2021 1.010% 04/13/2026	3133EMVV1	5,000,000.00	AA+	Aaa	4/6/2021	4/13/2021	5,000,000.00	1.01	10,941.67	5,000,000.00	4,621,235.00
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 04/15/2021 1.020% 04/15/2026	3130ALUC6	5,000,000.00	AA+	Aaa	3/25/2021	4/15/2021	5,000,000.00	1.02	10,766.67	5,000,000.00	4,622,545.00
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 09/30/2021 1.020% 06/30/2026	3130APEH4	3,500,000.00	AA+	Aaa	9/29/2021	9/30/2021	3,500,000.00	1.02	9,024.17	3,500,000.00	3,221,652.00
FEDERAL FARM CREDIT BANK NOTES (CALLABL DTD 07/28/2021 0.870% 07/28/2026	3133EMW73	5,000,000.00	AA+	Aaa	7/22/2021	7/28/2021	5,000,000.00	0.87	18,487.50	5,000,000.00	4,567,925.00
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 07/29/2021 0.850% 07/29/2026	3130ANFU9	5,000,000.00	AA+	Aaa	7/23/2021	7/29/2021	5,000,000.00	0.85	17,944.44	5,000,000.00	4,564,120.00
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 09/29/2021 1.125% 09/29/2026	3130APCH6	5,000,000.00	AA+	Aaa	9/24/2021	9/30/2021	5,000,000.00	1.13	14,375.00	5,000,000.00	4,596,360.00
Security Type Sub-Total		85,500,000.00					85,500,000.00	0.78	164,037.38	85,500,000.00	79,181,985.00
Corporate											
JPMORGAN CHASE & CO CORP NOTES (CALLABLE) DTD 08/30/2021 1.200% 08/28/2026	48128G4X5	3,000,000.00	A-	A2	8/26/2021	8/30/2021	3,000,000.00	1.20	12,235.96	3,000,000.00	2,610,771.00
Security Type Sub-Total		3,000,000.00					3,000,000.00	1.20	12,235.96	3,000,000.00	2,610,771.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
MUFG BANK LTD/NY COMM PAPER DTD 05/06/2022 0.000% 07/06/2022	62479MG64	2,600,000.00	A-1	P-1	5/6/2022	5/9/2022	2,595,476.00	1.08	0.00	2,599,610.00	2,599,266.80
LMA AMERICAS LLC COMM PAPER DTD 04/29/2022 0.000% 07/06/2022	53944RG69	2,600,000.00	A-1	P-1	5/6/2022	5/9/2022	2,595,099.00	1.17	0.00	2,599,577.50	2,599,212.20
STARBIRD FUNDING CORP COMM PAPER DTD 04/13/2022 0.000% 07/12/2022	85520MGC1	2,600,000.00	A-1	P-1	5/6/2022	5/9/2022	2,595,146.67	1.05	0.00	2,599,165.83	2,598,523.20
Security Type Sub-Total		7,800,000.00					7,785,721.67	1.10	0.00	7,798,353.33	7,797,002.20
Managed Account Sub Total		96,300,000.00					96,285,721.67	0.82	176,273.34	96,298,353.33	89,589,758.20
Securities Sub Total		\$96,300,000.00					\$96,285,721.67	0.82%	\$176,273.34	\$96,298,353.33	\$89,589,758.20
Accrued Interest											\$176,273.34
Total Investments											\$89,766,031.54

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
5/6/2022	5/9/2022	2,600,000.00	85520MGC1	STARBIRD FUNDING CORP COMM PAPER	0.00%	7/12/2022	2,595,146.67	1.05%	
5/6/2022	5/9/2022	2,600,000.00	62479MG64	MUFG BANK LTD/NY COMM PAPER	0.00%	7/6/2022	2,595,476.00	1.08%	
5/6/2022	5/9/2022	2,600,000.00	53944RG69	LMA AMERICAS LLC COMM PAPER	0.00%	7/6/2022	2,595,099.00	1.17%	
Total BUY		7,800,000.00					7,785,721.67		0.00
INTEREST									
4/1/2022	4/1/2022		MONEY002	MONEY MARKET FUND			68.56		
4/13/2022	4/13/2022	5,000,000.00	3133EMV1	FEDERAL FARM CREDIT BANK NOTES (CALLABL	1.01%	4/13/2026	25,250.00		
4/15/2022	4/15/2022	5,000,000.00	3130ALUC6	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1.02%	4/15/2026	25,500.00		
5/4/2022	5/4/2022		MONEY002	MONEY MARKET FUND			178.57		
5/23/2022	5/23/2022	6,500,000.00	3133EM3E0	FEDERAL FARM CREDIT BANK NOTES (CALLABL	0.61%	5/23/2025	19,825.00		
6/1/2022	6/1/2022		MONEY002	MONEY MARKET FUND			526.92		
6/17/2022	6/17/2022	3,000,000.00	3134GXFV1	FREDDIE MAC NOTES (CALLABLE)	0.62%	12/17/2025	9,375.00		
6/23/2022	6/23/2022	6,000,000.00	3133EMLP5	FEDERAL FARM CREDIT BANK NOTES (CALLABLE	0.32%	12/23/2024	9,600.00		
6/30/2022	6/30/2022	5,000,000.00	3130ANX62	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	0.65%	6/30/2025	16,250.00		
Total INTEREST		30,500,000.00					106,574.05		0.00

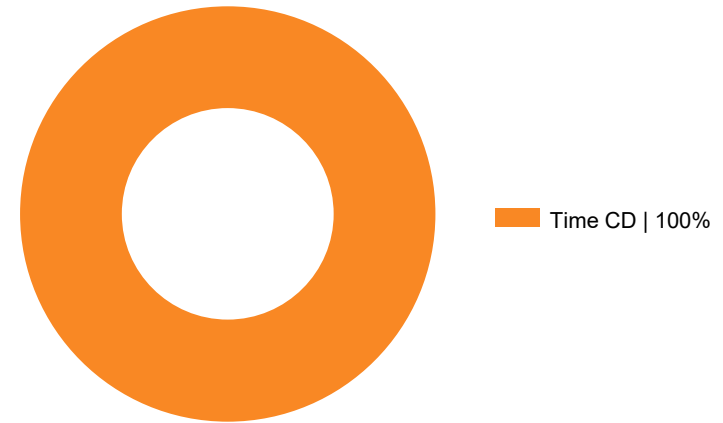
Portfolio Review:
NEVADA IRRIGATION DIST-SEGREGATED

Portfolio Snapshot - NEVADA IRRIGATION DIST-SEGREGATED¹

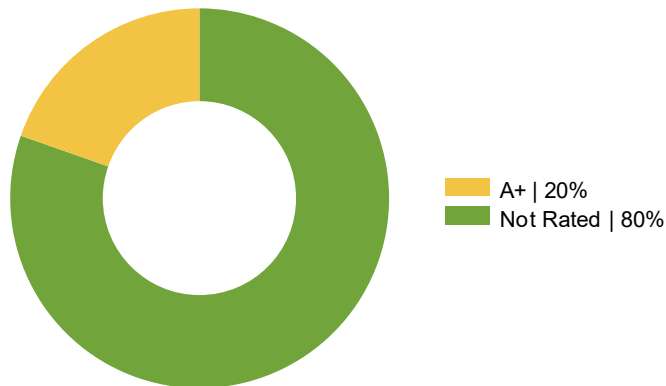
Portfolio Statistics

Total Market Value	\$1,158,666.95
<i>Securities Sub-Total</i>	\$1,156,062.50
<i>Accrued Interest</i>	\$2,604.45
Portfolio Effective Duration	3.29 years
Yield At Cost	0.88%
Yield At Market	3.29%
Portfolio Credit Quality	A

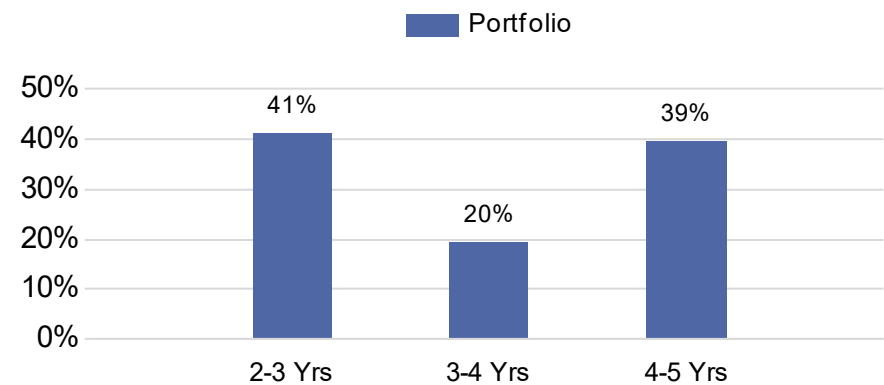
Sector Allocation



Credit Quality - S&P



Duration Distribution



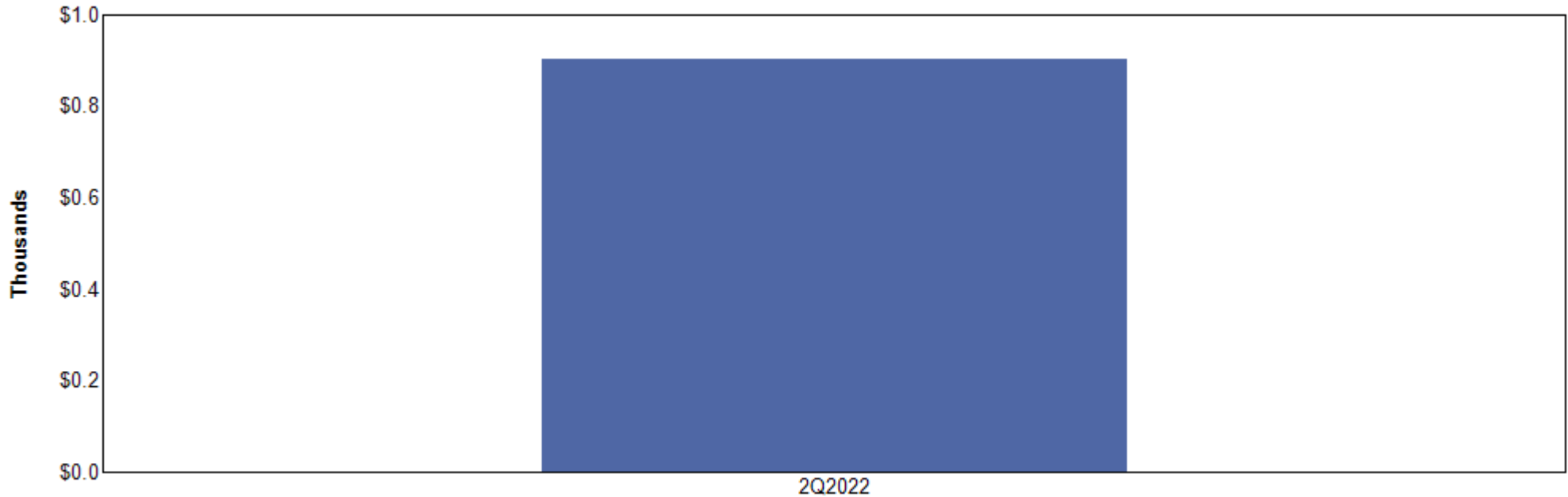
1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interests. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Time CD	100.0%	
BMW FINANCIAL SERVICES NA LLC	20.5%	NR / NR / NR
GOLDMAN SACHS GROUP INC	19.7%	A / A / AA
SALLIE MAE BANK	19.6%	NR / NR / NR
STATE BANK OF INDIA	19.7%	NR / NR / NR
SYNCHRONY BANK	20.5%	NR / NR / NR
Total	100.0%	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

Accrual Basis Earnings - NEVADA IRRIGATION DIST-SEGREGATED



Accrual Basis Earnings	3Q2021	4Q2021	1Q2022	2Q2022
Interest Earned ¹	-	-	-	(\$218)
Realized Gains / (Losses) ²	-	-	-	-
Change in Amortized Cost	-	-	-	\$1,122
Total Earnings	-	-	-	\$904

1. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

2. Realized gains / (losses) are shown on an amortized cost basis.

**Issuer Distribution
As of June 30, 2022**

Issuer	Market Value (\$)	% of Portfolio
BMW FINANCIAL SERVICES NA LLC	236,825	20.49%
SYNCHRONY BANK	236,797	20.48%
STATE BANK OF INDIA	227,944	19.72%
GOLDMAN SACHS GROUP INC	227,512	19.68%
SALLIE MAE BANK	226,985	19.63%
Grand Total	1,156,063	100.00%

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Negotiable CD											
BMW BANK NORTH AMERICA CERT DEPOS DTD 09/17/2021 0.650% 09/17/2024	05580AD68	250,000.00	NR	NR	9/14/2021	9/17/2021	250,000.00	0.65	471.92	250,000.00	236,825.25
SYNCHRONY BANK CERT DEPOS DTD 09/17/2021 0.650% 09/17/2024	87164YB60	250,000.00	NR	NR	9/14/2021	9/28/2021	250,000.00	0.65	471.92	250,000.00	236,796.75
SALLIE MAE BANK/SALT LKE CERT DEPOS DTD 06/30/2021 0.900% 06/30/2026	7954506X8	250,000.00	NR	NR	6/22/2021	6/30/2021	250,000.00	0.90	6.16	250,000.00	226,984.50
GOLDMAN SACHS BANK USA CERT DEPOS DTD 08/25/2021 1.050% 08/25/2026	38149MYS6	250,000.00	A+	A1	8/20/2021	8/25/2021	250,000.00	1.05	906.16	250,000.00	227,511.75
STATE BANK OF INDIA CERT DEPOS DTD 09/28/2021 1.150% 09/28/2026	856285XL0	250,000.00	NR	NR	9/14/2021	9/17/2021	250,000.00	1.15	748.29	250,000.00	227,944.25
Security Type Sub-Total		1,250,000.00					1,250,000.00	0.88	2,604.45	1,250,000.00	1,156,062.50
Managed Account Sub Total		1,250,000.00					1,250,000.00	0.88	2,604.45	1,250,000.00	1,156,062.50
Securities Sub Total		\$1,250,000.00					\$1,250,000.00	0.88%	\$2,604.45	\$1,250,000.00	\$1,156,062.50
Accrued Interest											\$2,604.45
Total Investments											\$1,158,666.95

Important Disclosures

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- **Repurchase Agreements:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **Settle Date:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **Supranational:** A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- **Trade Date:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **Unsettled Trade:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. Treasury:** The department of the U.S. government that issues Treasury securities.
- **Yield:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM at Cost:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM at Market:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.