



# NEVADA IRRIGATION DISTRICT

## Investment Performance Review For the Quarter Ended September 30, 2023

### 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:
  - ▶ Stronger than expected growth, supported by a resilient consumer
  - ▶ Inflation that remains stubbornly above the Federal Reserve's ("Fed") target range
  - ▶ Continued creation of new jobs by the labor market, albeit at a moderating pace



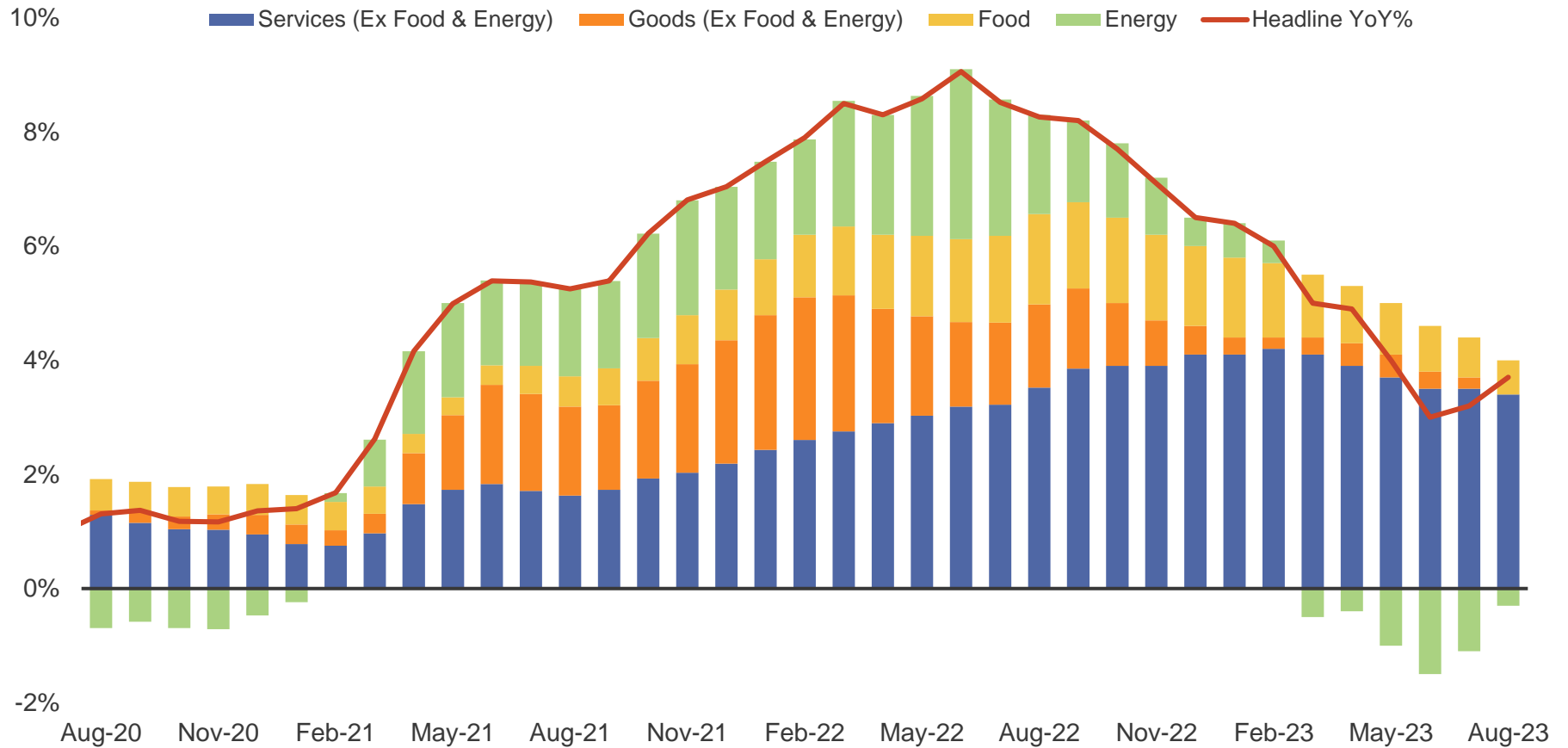
- ▶ Fed pauses again in rate hike campaign
  - ▶ After hiking in July, the Federal Reserve held rates steady at the September FOMC meeting as expected
  - ▶ The Fed's most recent "dot plot" indicated one more rate hike for 2023 and set the stage for interest rates to remain "higher-for-longer"
  - ▶ Updated FOMC economic projections point to stronger GDP growth expectations, higher inflation, and slightly lower unemployment for the remainder of 2023 and into 2024



- ▶ Interest rates reached their highest levels since 2006-07
  - ▶ The U.S. government rating downgrade by Fitch had little impact, although it highlighted growing worry about the erosion of governance standards and fiscal irresponsibility
  - ▶ Treasury yields across the curve rose during Q3. Sticky inflation, a "higher for longer" market consensus, increased Treasury borrowing, and reduced Treasury holdings by China and Japan weighed especially on the long end of the curve
  - ▶ The next concern is the annual federal budget process and potential for a government shutdown

## Inflation Gradually Falling, But Sensitive to Recently Rising Energy Prices

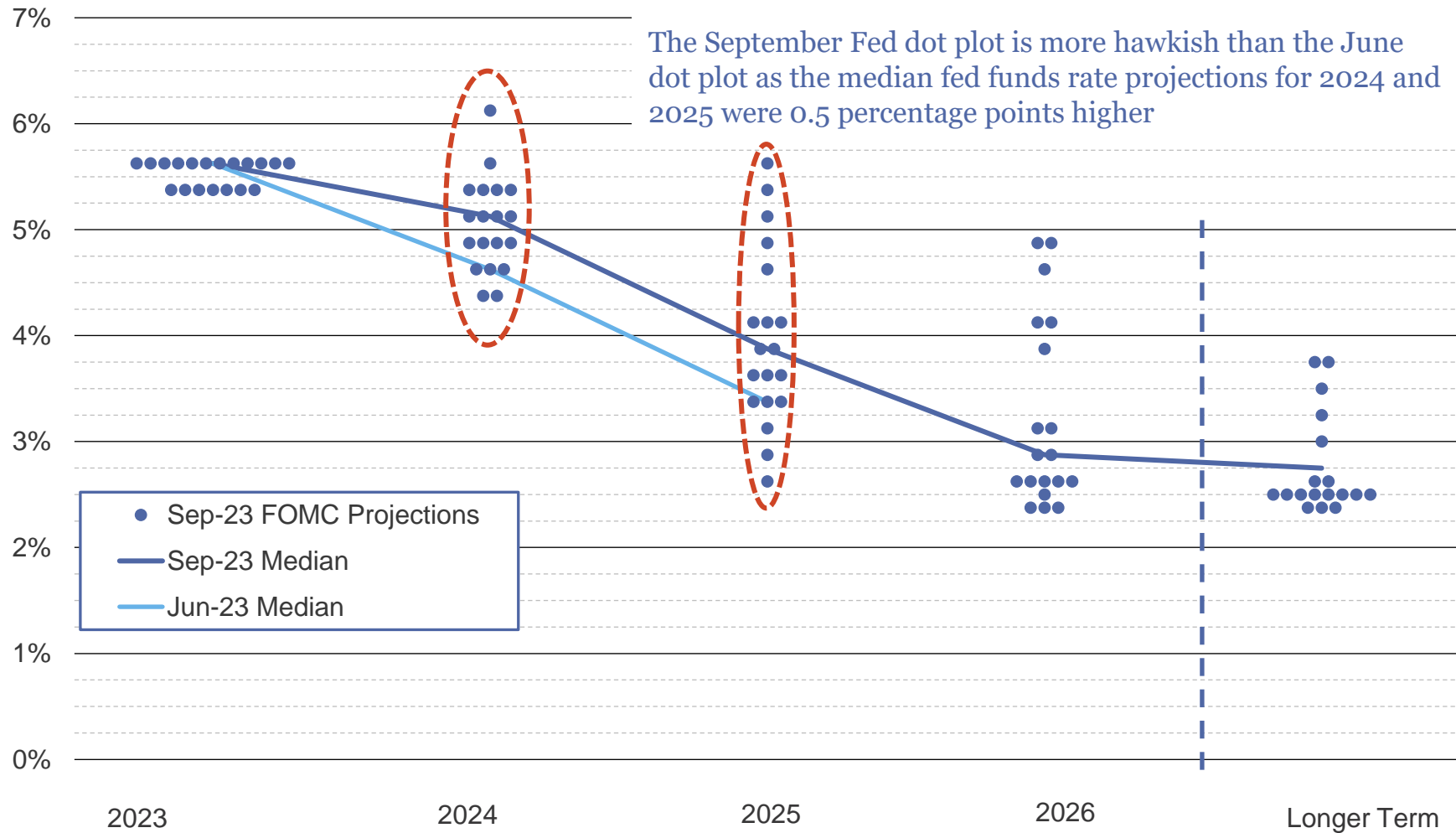
### Factors Contributing to the Consumer Price Index (CPI YoY)



Source: Bloomberg, as of August 2023.

## Fed's Updated "Dot Plot" Projects Rates To Be "Higher for Longer"

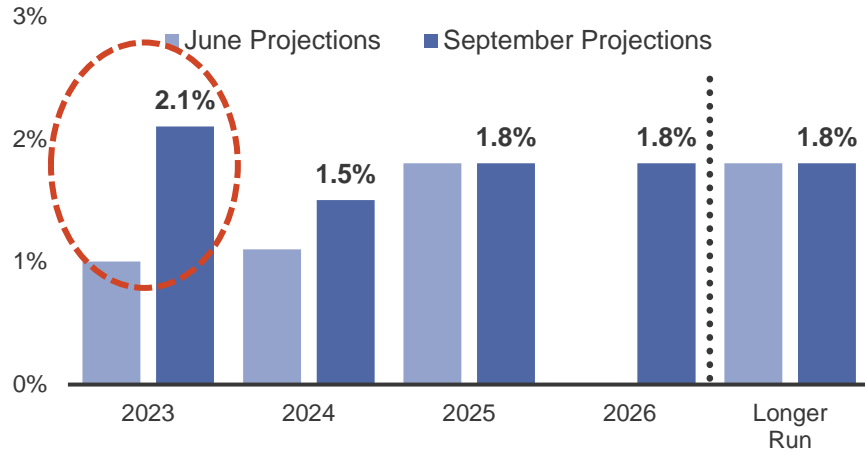
### Fed Participants' Assessments of 'Appropriate' Monetary Policy



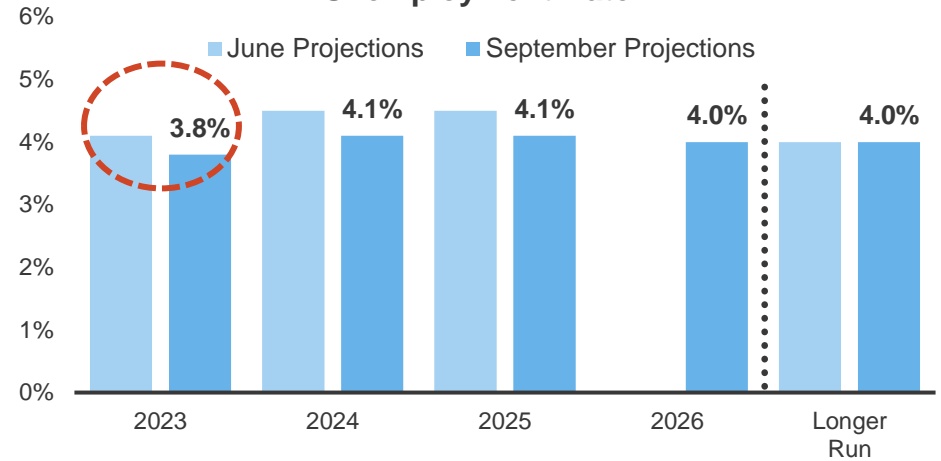
Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

## The Fed's Protections for Growth and Employment Were More Upbeat

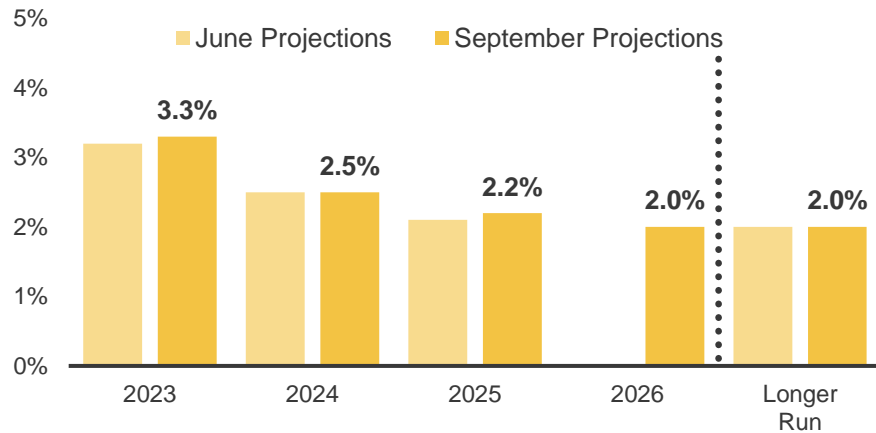
### Change in Real GDP



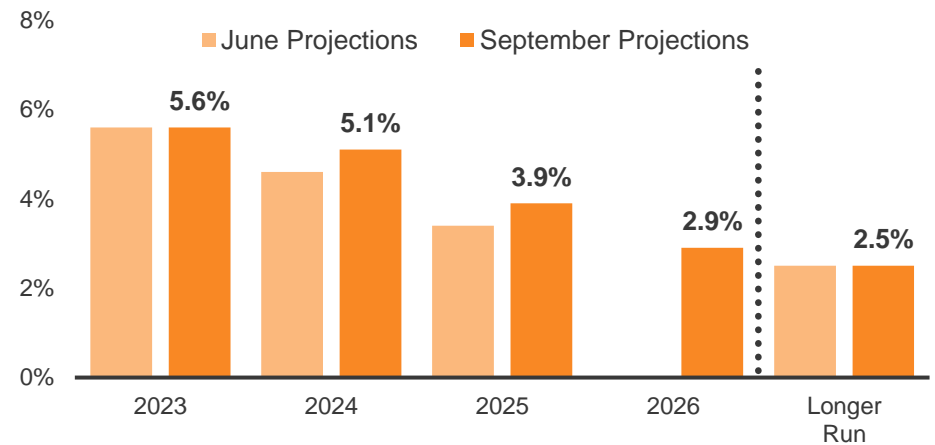
### Unemployment Rate



### PCE Inflation



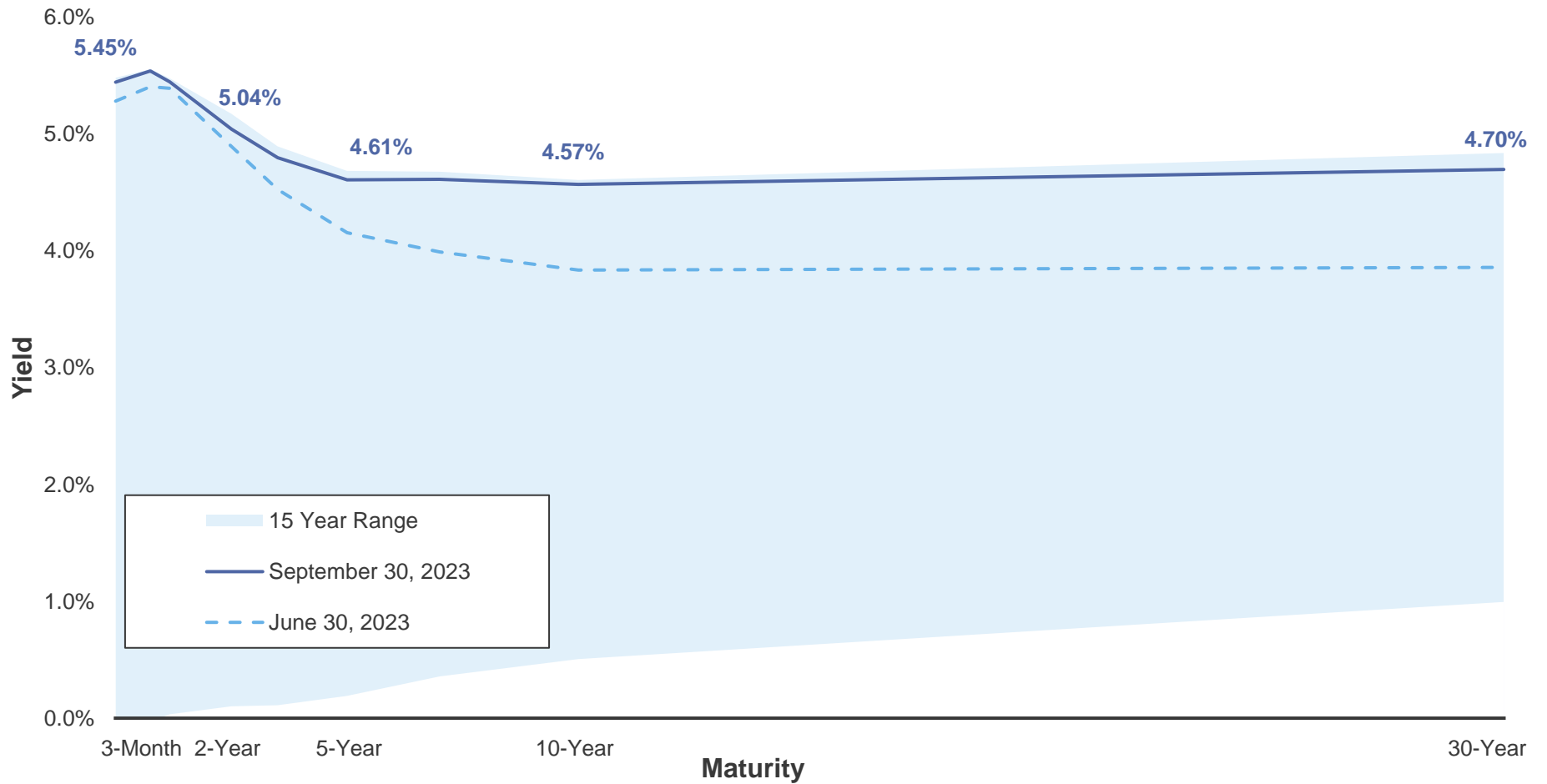
### Federal Funds Rate



Source: Federal Reserve, latest economic projections as of September 2023.

## Interest Rates Are At Their Highest Levels Since 2006-07

### U.S. Treasury Yield Curve

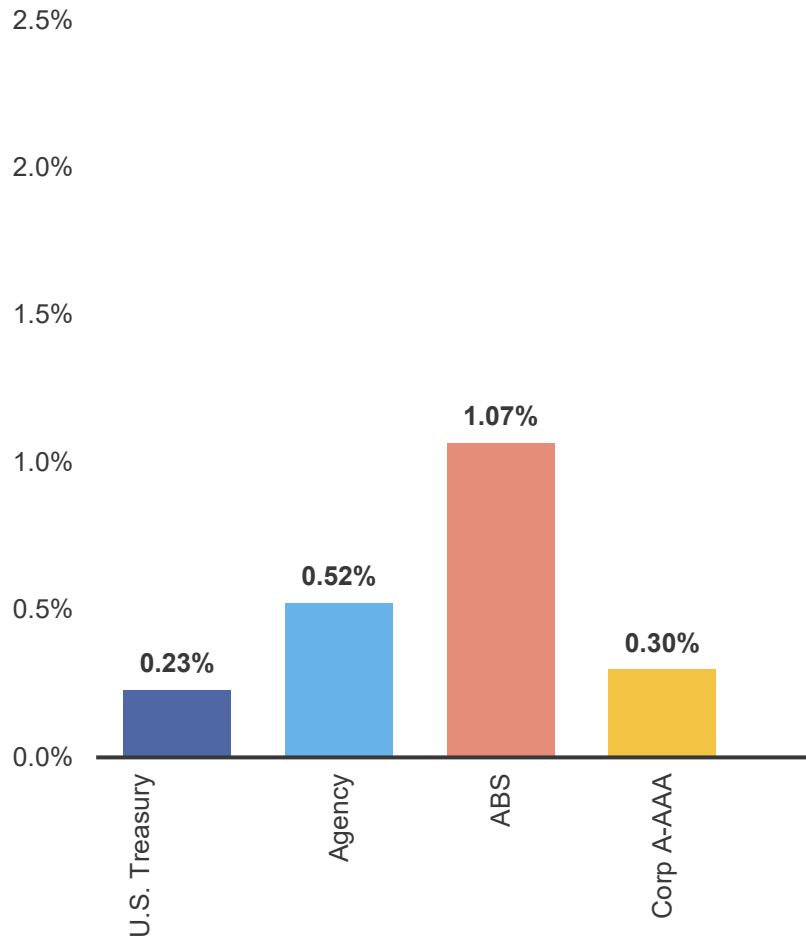


Source: Bloomberg, as of September 30, 2023.

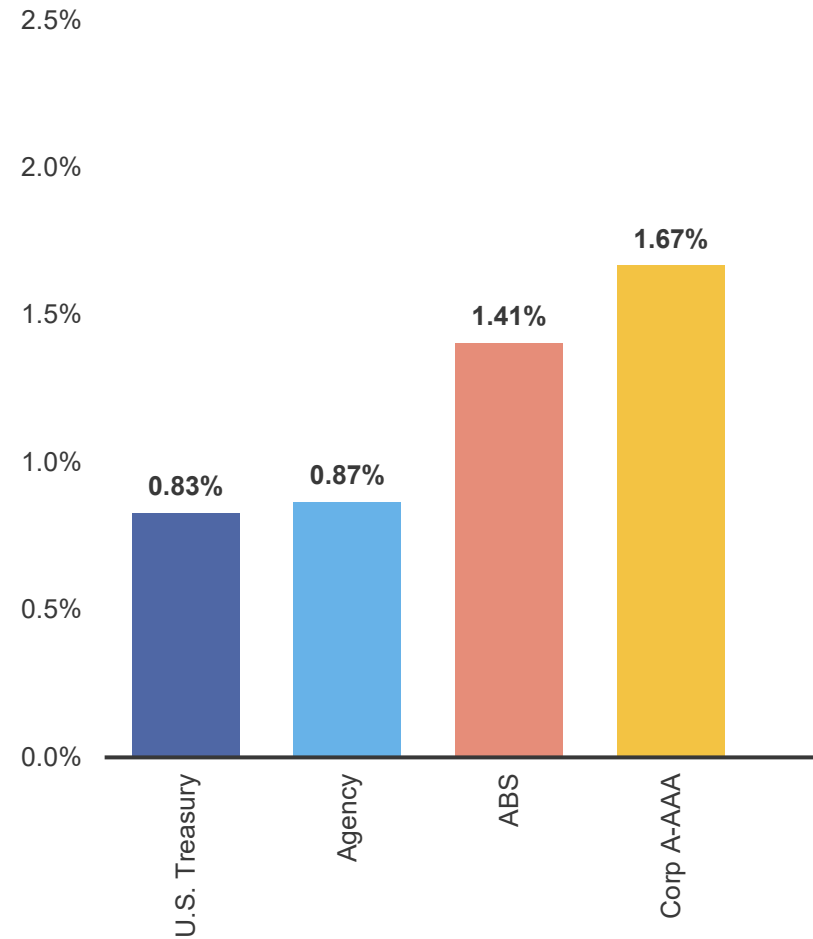
## Fixed-Income Markets

### 1-5 Year Indices

Third Quarter Returns



10-Year Average Returns



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of September 30, 2023.



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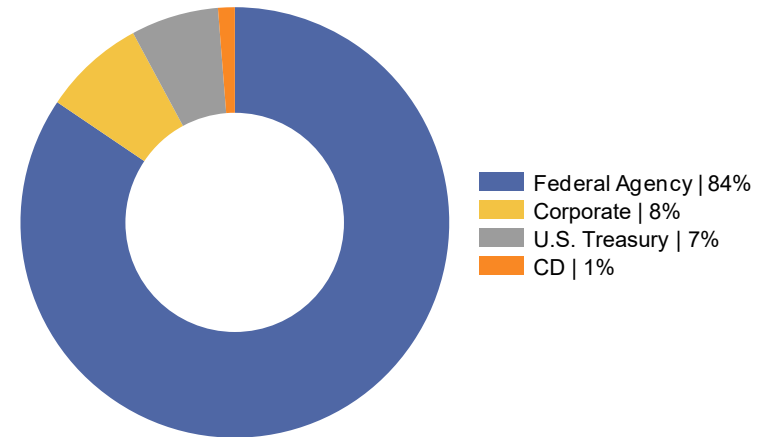
# Account Summary

### Consolidated Summary

#### Account Summary

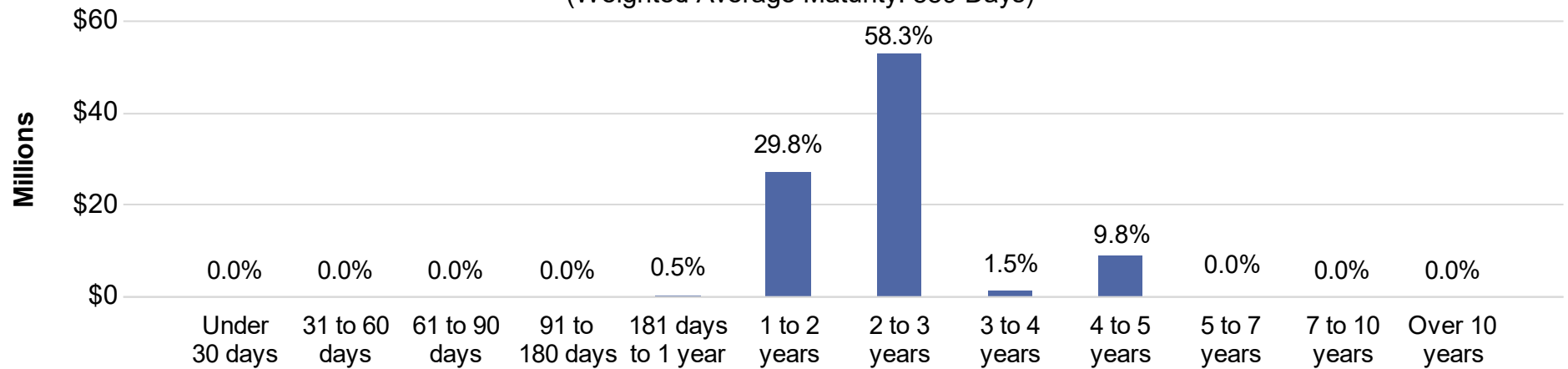
<b>PFMAM Managed Account</b>	\$91,059,744
<b>Total Program</b>	<b>\$91,059,744</b>

#### Sector Allocation



#### Maturity Distribution

(Weighted Average Maturity: 889 Days)



1. Account summary and sector allocation include market values, accrued interest, and overnight balances. Maturity distribution includes market values and excludes accrued interest and overnight balances

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>6.6%</b>	
UNITED STATES TREASURY	6.6%	AA / Aaa / AA
<b>Federal Agency</b>	<b>84.4%</b>	
FEDERAL FARM CREDIT BANKS	25.8%	AA / Aaa / AA
FEDERAL HOME LOAN BANKS	52.1%	AA / Aaa / NR
FREDDIE MAC	6.5%	AA / Aaa / AA
<b>CD</b>	<b>1.3%</b>	
BMW FINANCIAL SERVICES NA LLC	0.3%	NR / NR / NR
GOLDMAN SACHS GROUP INC	0.2%	A / A / AA
SALLIE MAE BANK	0.2%	NR / NR / NR
STATE BANK OF INDIA	0.2%	NR / NR / NR
SYNCHRONY BANK	0.3%	NR / NR / NR
<b>Corporate</b>	<b>7.7%</b>	
APPLE INC	1.7%	AA / Aaa / NR
CITIGROUP INC	1.6%	A / Aa / A
DEERE & COMPANY	0.7%	A / A / A
JP MORGAN CHASE & CO	2.9%	A / A / AA
TOYOTA MOTOR CORP	0.7%	A / A / A
<b>Total</b>	<b>100.0%</b>	

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.

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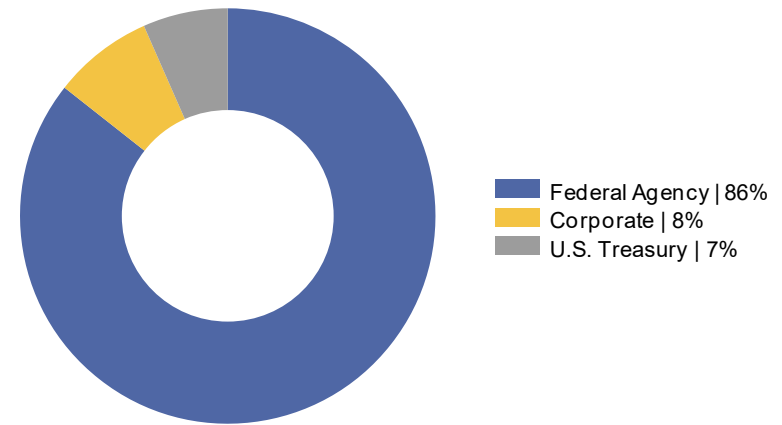
# Portfolio Review: NEVADA IRRIGATION DISTRICT

## Portfolio Snapshot - NEVADA IRRIGATION DISTRICT<sup>1</sup>

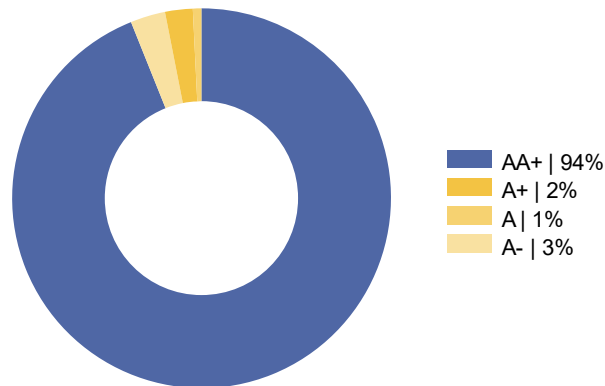
### Portfolio Statistics

<b>Total Market Value</b>	\$89,911,224.72
<i>Securities Sub-Total</i>	\$89,481,491.39
<i>Accrued Interest</i>	\$185,742.44
<i>Cash</i>	\$243,990.89
<b>Portfolio Effective Duration</b>	1.30 years
<b>Benchmark Effective Duration</b>	2.50 years
<b>Yield At Cost</b>	1.22%
<b>Yield At Market</b>	5.22%
<b>Portfolio Credit Quality</b>	AA

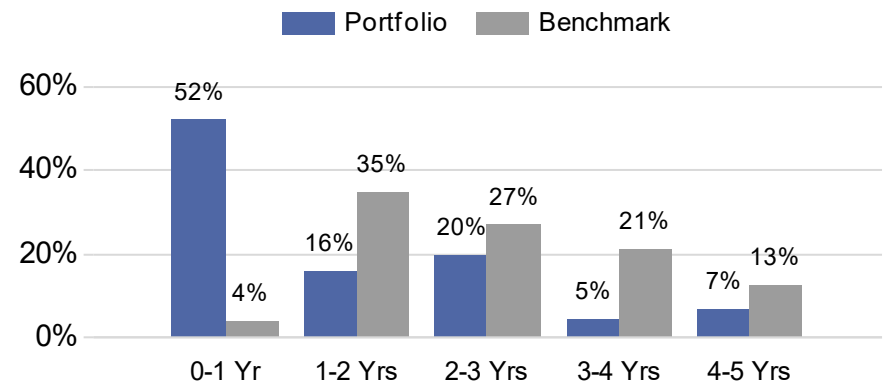
### Sector Allocation



### Credit Quality - S&P



### Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

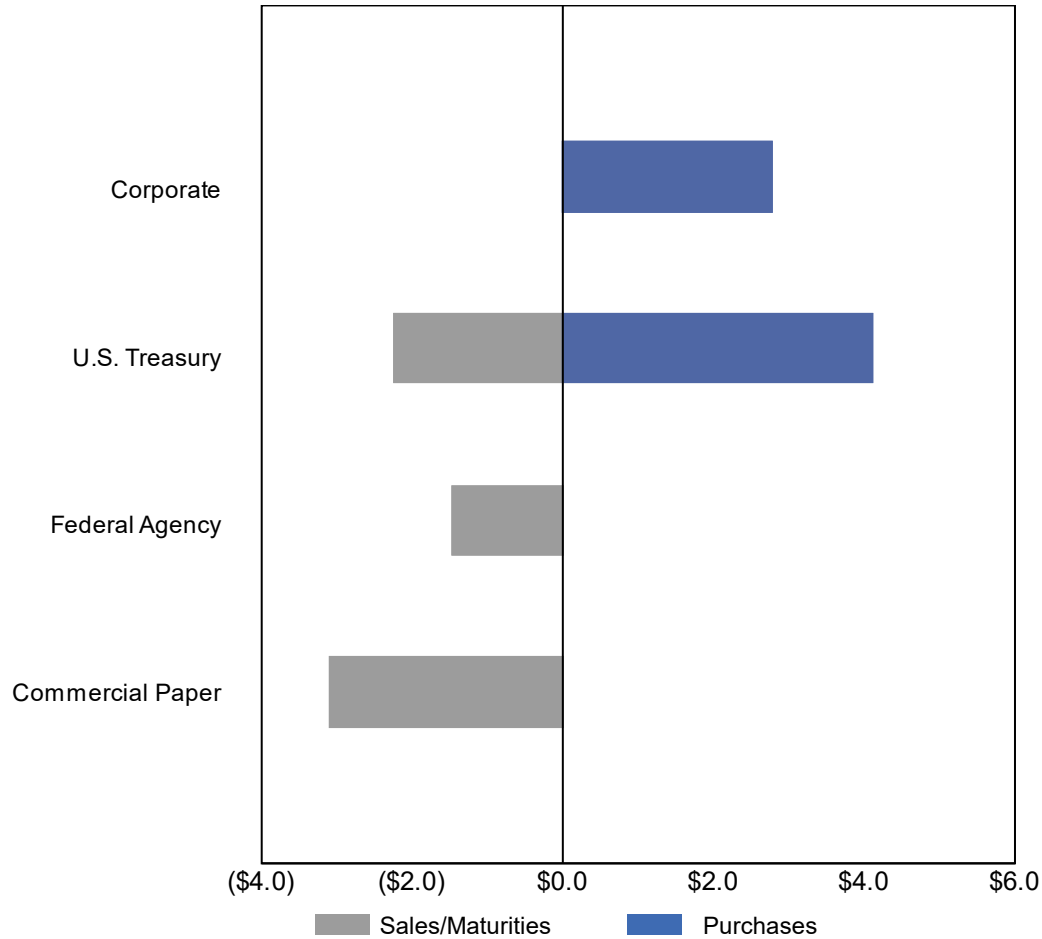
## Issuer Diversification - NEVADA IRRIGATION DISTRICT

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>6.7%</b>	
UNITED STATES TREASURY	6.7%	AA / Aaa / AA
<b>Federal Agency</b>	<b>85.5%</b>	
FEDERAL FARM CREDIT BANKS	26.2%	AA / Aaa / AA
FEDERAL HOME LOAN BANKS	52.8%	AA / Aaa / NR
FREDDIE MAC	6.6%	AA / Aaa / AA
<b>Corporate</b>	<b>7.8%</b>	
APPLE INC	1.7%	AA / Aaa / NR
CITIGROUP INC	1.6%	A / Aa / A
DEERE & COMPANY	0.7%	A / A / A
JP MORGAN CHASE & CO	3.0%	A / A / AA
TOYOTA MOTOR CORP	0.8%	A / A / A
<b>Total</b>	<b>100.0%</b>	

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

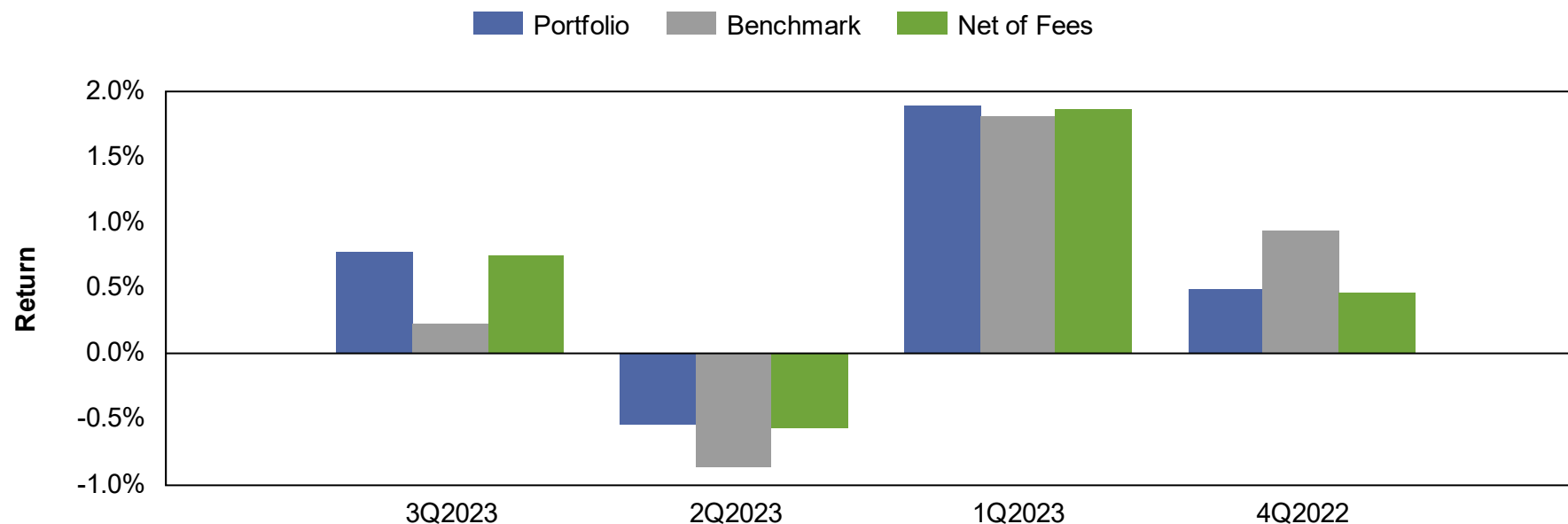
**Net Activity by Sector**  
(\$ millions)



Sector	Net Activity
Corporate	\$2,787,527
U.S. Treasury	\$1,889,086
Federal Agency	(\$1,447,786)
Commercial Paper	(\$3,075,000)
<b>Total Net Activity</b>	<b>\$153,827</b>

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

## Portfolio Performance - NEVADA IRRIGATION DISTRICT



Market Value Basis Earnings	3Q2023	2Q2023	1Q2023	4Q2022
Interest Earned <sup>1</sup>	\$259,146	\$189,498	\$179,255	\$179,674
Change in Market Value	\$431,017	(\$679,064)	\$1,483,033	\$247,749
<b>Total Dollar Return</b>	<b>\$690,163</b>	<b>(\$489,566)</b>	<b>\$1,662,288</b>	<b>\$427,423</b>
<b>Total Return<sup>2</sup></b>				
Portfolio	0.77%	-0.55%	1.89%	0.49%
Benchmark <sup>3</sup>	0.23%	-0.86%	1.82%	0.95%
<b>Basis Point Fee</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.02%</b>
<b>Net of Fee Return</b>	<b>0.75%</b>	<b>-0.57%</b>	<b>1.87%</b>	<b>0.47%</b>

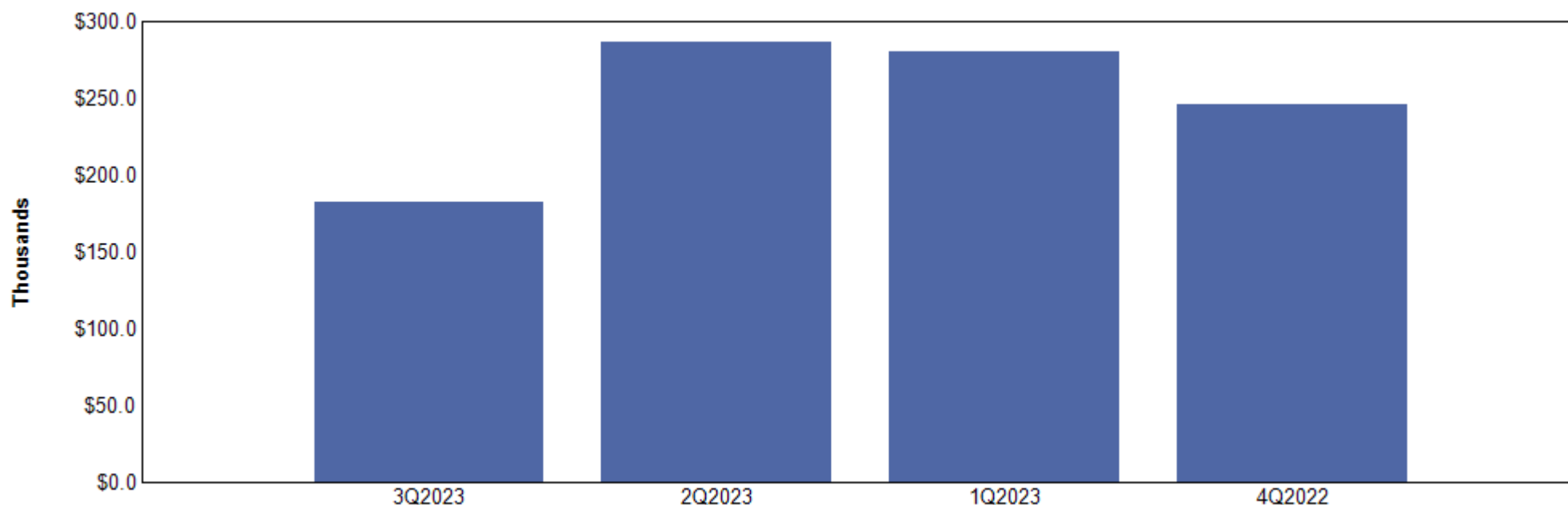
1. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

2. Returns are presented on a periodic basis.

3. The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury Index. Source: Bloomberg.



## Accrual Basis Earnings - NEVADA IRRIGATION DISTRICT



Accrual Basis Earnings	3Q2023	2Q2023	1Q2023	4Q2022
Interest Earned <sup>1</sup>	\$259,146	\$189,498	\$179,255	\$179,674
Realized Gains / (Losses) <sup>2</sup>	(\$90,553)	-	-	-
Change in Amortized Cost	\$14,098	\$96,580	\$100,512	\$65,863
<b>Total Earnings</b>	<b>\$182,691</b>	<b>\$286,078</b>	<b>\$279,768</b>	<b>\$245,536</b>

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 September 30, 2023**

Issuer	Market Value (\$)	% of Portfolio
FEDERAL HOME LOAN BANKS	47,264,101	52.82%
FEDERAL FARM CREDIT BANKS	23,415,791	26.17%
UNITED STATES TREASURY	5,944,541	6.64%
FREDDIE MAC	5,907,757	6.60%
JP MORGAN CHASE & CO	2,665,923	2.98%
APPLE INC	1,512,335	1.69%
CITIGROUP INC	1,449,841	1.62%
TOYOTA MOTOR CORP	671,037	0.75%
DEERE & COMPANY	650,166	0.73%
<b>Grand Total</b>	<b>89,481,491</b>	<b>100.00%</b>

## 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
<b>U.S. Treasury</b>											
US TREASURY N/B NOTES DTD 08/31/2022 3.125% 08/31/2027	91282CFH9	1,475,000.00	AA+	Aaa	7/3/2023	7/3/2023	1,409,662.11	4.30	3,925.57	1,413,530.80	1,392,031.25
US TREASURY N/B NOTES DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	1,435,000.00	AA+	Aaa	7/3/2023	7/3/2023	1,426,479.69	4.28	24,771.30	1,426,964.72	1,404,506.25
US TREASURY N/B NOTES DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	230,000.00	AA+	Aaa	7/3/2023	7/3/2023	226,585.94	4.25	2,995.18	226,776.67	222,956.25
US TREASURY N/B NOTES DTD 12/31/2022 3.875% 12/31/2027	91282CGC9	1,200,000.00	AA+	Aaa	6/28/2023	6/29/2023	1,190,531.25	4.07	11,751.36	1,191,071.99	1,163,250.00
US TREASURY N/B NOTES DTD 03/31/2023 3.625% 03/31/2028	91282CGT2	1,460,000.00	AA+	Aaa	6/28/2023	6/29/2023	1,434,963.28	4.02	144.60	1,436,318.17	1,399,775.00
US TREASURY N/B NOTES DTD 07/31/2023 4.125% 07/31/2028	91282CHQ7	370,000.00	AA+	Aaa	8/14/2023	8/15/2023	366,169.92	4.36	2,571.40	366,269.27	362,021.88
<b>Security Type Sub-Total</b>		<b>6,170,000.00</b>					<b>6,054,392.19</b>	<b>4.19</b>	<b>46,159.41</b>	<b>6,060,931.62</b>	<b>5,944,540.63</b>
<b>Federal Agency</b>											
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 09/17/2021 0.550% 12/17/2024	3130ANRB8	3,465,000.00	AA+	Aaa	8/23/2021	9/17/2021	3,465,000.00	0.55	741.13	3,465,000.00	3,266,881.70
FEDERAL FARM CREDIT BANK NOTES (CALLABLE) DTD 12/23/2020 0.320% 12/23/2024	3133EMLP5	6,000,000.00	AA+	Aaa	12/23/2020	12/24/2020	6,000,000.00	0.32	5,226.67	6,000,000.00	5,636,586.00
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	4,822.22	5,000,000.00	4,682,360.00
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	12/10/2020	3,000,000.00	0.49	857.50	3,000,000.00	2,795,976.00
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	14,097.78	6,500,000.00	6,020,599.00

## NEVADA IRRIGATION DISTRICT

Portfolio Holdings

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
<b>Federal Agency</b>											
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	8,215.28	5,000,000.00	4,615,290.00
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	53.47	3,500,000.00	3,193,561.00
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	104.17	5,000,000.00	4,580,895.00
FREDDIE MAC NOTES (CALLABLE) DTD 12/17/2020 0.625% 12/17/2025	3134GXFV1	3,000,000.00	AA+	Aaa	12/1/2020	12/17/2020	3,000,000.00	0.63	5,416.67	3,000,000.00	2,714,196.00
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	138.89	5,000,000.00	4,519,530.00
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	140.28	5,000,000.00	4,520,680.00
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	143.06	5,000,000.00	4,522,980.00
FEDERAL FARM CREDIT BANK NOTES (CALLABLE) 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	23,566.67	5,000,000.00	4,514,700.00
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	23,516.67	5,000,000.00	4,515,055.00
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	99.17	3,500,000.00	3,136,154.00
FEDERAL FARM CREDIT BANK NOTES (CALLABLE) 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	7,612.50	5,000,000.00	4,447,930.00
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	7,319.44	5,000,000.00	4,444,920.00

## NEVADA IRRIGATION DISTRICT

Portfolio Holdings

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
<b>Federal Agency</b>											
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	312.50	5,000,000.00	4,459,355.00
<b>Security Type Sub-Total</b>		<b>83,965,000.00</b>					<b>83,965,000.00</b>	<b>0.78</b>	<b>102,384.07</b>	<b>83,965,000.00</b>	<b>76,587,648.70</b>
<b>Corporate</b>											
JPMORGAN CHASE & CO CORP NOTES (CALLABLE) DTD 08/30/2021 1.200% 08/28/2026	48128G4X5	3,000,000.00	A-	A1	8/26/2021	8/30/2021	3,000,000.00	1.20	3,100.00	3,000,000.00	2,665,923.00
APPLE INC CORP NOTES CALLABLE DTD 05/10/2023 4.000% 05/10/2028	037833ET3	1,575,000.00	AA+	Aaa	5/10/2023	5/11/2023	1,576,370.25	3.98	24,675.00	1,576,261.15	1,512,335.48
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	130,000.00	A	A2	7/13/2023	7/14/2023	131,768.00	4.64	1,376.38	131,691.55	128,063.00
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	300,000.00	A	A2	7/11/2023	7/14/2023	299,553.00	4.98	3,176.25	299,572.33	295,530.00
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	230,000.00	A	A2	7/14/2023	7/18/2023	232,254.00	4.73	2,435.12	232,161.27	226,573.00
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 09/11/2023 5.250% 09/11/2028	89236TLB9	675,000.00	A+	A1	9/6/2023	9/11/2023	673,825.50	5.29	1,968.75	673,814.17	671,037.08
CITIBANK NA CORP NOTES (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	1,450,000.00	A+	Aa3	9/26/2023	9/29/2023	1,450,000.00	5.80	467.46	1,450,000.00	1,449,840.50
<b>Security Type Sub-Total</b>		<b>7,360,000.00</b>					<b>7,363,770.75</b>	<b>3.50</b>	<b>37,198.96</b>	<b>7,363,500.47</b>	<b>6,949,302.06</b>
<b>Managed Account Sub Total</b>		<b>97,495,000.00</b>					<b>97,383,162.94</b>	<b>1.22</b>	<b>185,742.44</b>	<b>97,389,432.09</b>	<b>89,481,491.39</b>
<b>Securities Sub Total</b>		<b>\$97,495,000.00</b>					<b>\$97,383,162.94</b>	<b>1.22%</b>	<b>\$185,742.44</b>	<b>\$97,389,432.09</b>	<b>\$89,481,491.39</b>
<b>Accrued Interest</b>											<b>\$185,742.44</b>
<b>Total Investments</b>											<b>\$89,667,233.83</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
7/3/2023	7/3/2023	1,475,000.00	91282CFH9	US TREASURY N/B NOTES	3.12%	8/31/2027	1,425,318.95	4.30%	
7/3/2023	7/3/2023	230,000.00	91282CFZ9	US TREASURY N/B NOTES	3.87%	11/30/2027	227,389.53	4.25%	
7/3/2023	7/3/2023	1,435,000.00	91282CFU0	US TREASURY N/B NOTES	4.12%	10/31/2027	1,436,774.26	4.28%	
7/11/2023	7/14/2023	300,000.00	24422EXB0	JOHN DEERE CAPITAL CORP CORPORATE NOTES	4.95%	7/14/2028	299,553.00	4.98%	
7/13/2023	7/14/2023	130,000.00	24422EXB0	JOHN DEERE CAPITAL CORP CORPORATE NOTES	4.95%	7/14/2028	131,768.00	4.64%	
7/14/2023	7/18/2023	230,000.00	24422EXB0	JOHN DEERE CAPITAL CORP CORPORATE NOTES	4.95%	7/14/2028	232,380.50	4.73%	
8/14/2023	8/15/2023	1,045,000.00	91282CHQ7	US TREASURY N/B NOTES	4.12%	7/31/2028	1,035,939.67	4.36%	
9/6/2023	9/11/2023	675,000.00	89236TLB9	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	5.25%	9/11/2028	673,825.50	5.29%	
9/26/2023	9/29/2023	1,450,000.00	17325FBB3	CITIBANK NA CORP NOTES (CALLABLE)	5.80%	9/29/2028	1,450,000.00	5.80%	
<b>Total BUY</b>		<b>6,970,000.00</b>					<b>6,912,949.41</b>		<b>0.00</b>
<b>INTEREST</b>									
7/3/2023	7/3/2023		MONEY0002	MONEY MARKET FUND			173.30		
7/28/2023	7/28/2023	5,000,000.00	3133EMW73	FEDERAL FARM CREDIT BANK NOTES (CALLABL	0.87%	7/28/2026	21,750.00		
7/29/2023	7/29/2023	5,000,000.00	3130ANFU9	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	0.85%	7/29/2026	21,250.00		
7/29/2023	7/29/2023	5,000,000.00	3130ANHH6	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	0.56%	1/29/2025	14,000.00		
8/1/2023	8/1/2023		MONEY0002	MONEY MARKET FUND			386.59		
8/31/2023	8/31/2023	3,000,000.00	48128G4X5	JPMORGAN CHASE & CO CORP NOTES (CALLABLE)	1.20%	8/28/2026	18,200.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
8/31/2023	8/31/2023	1,475,000.00	91282CFH9	US TREASURY N/B NOTES	3.12%	8/31/2027	23,046.88		
9/1/2023	9/1/2023		MONEY0002	MONEY MARKET FUND			318.87		
9/10/2023	9/10/2023	3,000,000.00	3133EMJP8	FEDERAL FARM CREDIT BANK NOTES (CALLABL	0.49%	3/10/2025	7,350.00		
9/17/2023	9/17/2023	5,000,000.00	3130ANRB8	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	0.55%	12/17/2024	13,750.00		
9/29/2023	9/29/2023	5,000,000.00	3130APCH6	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1.12%	9/29/2026	28,125.00		
9/30/2023	9/30/2023	3,500,000.00	3130APEH4	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1.02%	6/30/2026	17,850.00		
9/30/2023	9/30/2023	3,500,000.00	3134GWXK7	FREDDIE MAC NOTES (CALLABLE)	0.55%	9/30/2025	9,625.00		
9/30/2023	9/30/2023	5,000,000.00	3130ANWP1	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	0.75%	9/30/2025	18,750.00		
9/30/2023	9/30/2023	5,000,000.00	3130ALTT1	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1.01%	3/30/2026	25,250.00		
9/30/2023	9/30/2023	5,000,000.00	3130APE35	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1.00%	3/30/2026	25,000.00		
9/30/2023	9/30/2023	1,460,000.00	91282CGT2	US TREASURY N/B NOTES	3.62%	3/31/2028	26,462.50		
9/30/2023	9/30/2023	5,000,000.00	3130ALV68	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1.03%	3/30/2026	25,750.00		
<b>Total INTEREST</b>		<b>60,935,000.00</b>					<b>297,038.14</b>		<b>0.00</b>
<b>MATURITY</b>									
7/3/2023	7/3/2023	3,075,000.00	62479MU35	MUFG BANK LTD/NY COMM PAPER	0.00%	7/3/2023	3,075,000.00		
8/15/2023	8/15/2023	900,000.00	91282CAF8	US TREASURY NOTES	0.12%	8/15/2023	900,562.50		
<b>Total MATURITY</b>		<b>3,975,000.00</b>					<b>3,975,562.50</b>		<b>0.00</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
7/11/2023	7/14/2023	435,000.00	91282CAF8	US TREASURY NOTES	0.12%	8/15/2023	433,303.69		-11.33
7/14/2023	7/18/2023	235,000.00	91282CAF8	US TREASURY NOTES	0.12%	8/15/2023	234,206.18		-15.68
9/6/2023	9/11/2023	675,000.00	91282CHQ7	US TREASURY N/B NOTES	4.12%	7/31/2028	668,263.76		-3,030.88
9/27/2023	9/29/2023	1,535,000.00	3130ANRB8	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	0.55%	12/17/2024	1,447,786.42		-87,495.00
<b>Total SELL</b>		<b>2,880,000.00</b>					<b>2,783,560.05</b>		<b>-90,552.89</b>



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Portfolio Review:  
NEVADA IRRIGATION DIST-SEGREGATED

## Portfolio Snapshot - NEVADA IRRIGATION DIST-SEGREGATED<sup>1</sup>

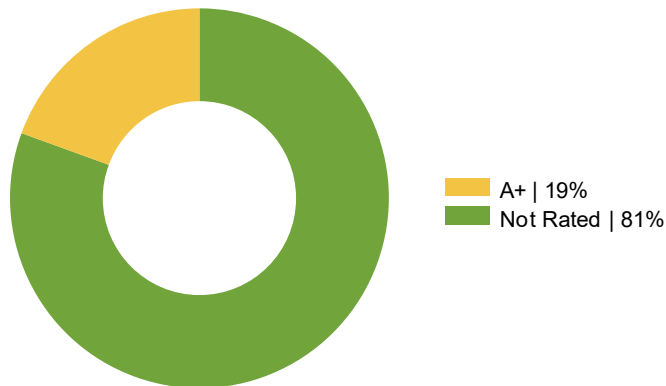
### Portfolio Statistics

<b>Total Market Value</b>	\$1,148,519.18
<i>Securities Sub-Total</i>	\$1,147,531.50
<i>Accrued Interest</i>	\$987.68
<i>Cash</i>	\$0.00
<b>Portfolio Effective Duration</b>	2.06 years
<b>Yield At Cost</b>	0.87%
<b>Yield At Market</b>	5.22%
<b>Portfolio Credit Quality</b>	A

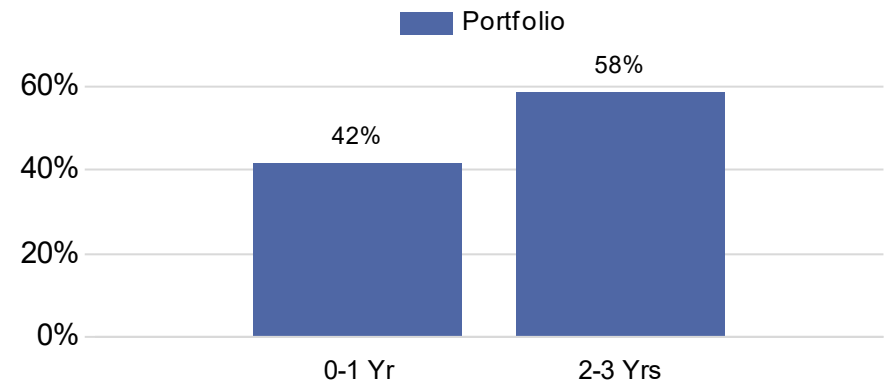
### Sector Allocation



### Credit Quality - S&P



### Duration Distribution



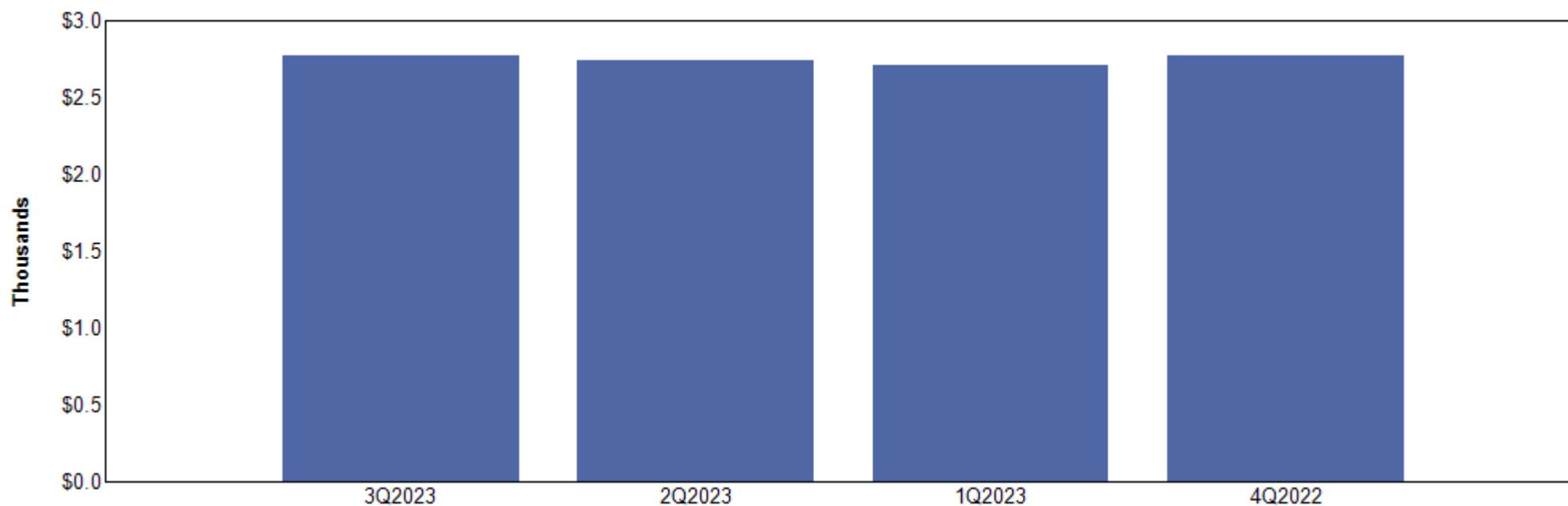
1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

## Issuer Diversification - NEVADA IRRIGATION DIST-SEGREGATED

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>CD</b>	<b>100.0%</b>	
BMW FINANCIAL SERVICES NA LLC	20.8%	NR / NR / NR
GOLDMAN SACHS GROUP INC	19.5%	A / A / AA
SALLIE MAE BANK	19.5%	NR / NR / NR
STATE BANK OF INDIA	19.4%	NR / NR / NR
SYNCHRONY BANK	20.8%	NR / NR / NR
<b>Total</b>	<b>100.0%</b>	

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	3Q2023	2Q2023	1Q2023	4Q2022
Interest Earned <sup>1</sup>	\$2,773	\$2,742	\$2,712	\$2,773
Realized Gains / (Losses) <sup>2</sup>	-	-	-	-
Change in Amortized Cost	-	-	-	-
<b>Total Earnings</b>	<b>\$2,773</b>	<b>\$2,742</b>	<b>\$2,712</b>	<b>\$2,773</b>

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 September 30, 2023**

<b>Issuer</b>	<b>Market Value (\$)</b>	<b>% of Portfolio</b>
BMW FINANCIAL SERVICES NA LLC	238,934	20.83%
SYNCHRONY BANK	238,934	20.82%
SALLIE MAE BANK	223,336	19.46%
STATE BANK OF INDIA	223,202	19.45%
GOLDMAN SACHS GROUP INC	223,127	19.44%
<b>Grand Total</b>	<b>1,147,532</b>	<b>100.00%</b>

## 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
<b>Negotiable CD</b>											
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	62.33	250,000.00	238,933.50
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	62.33	250,000.00	238,933.50
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	573.29	250,000.00	223,336.25
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	266.10	250,000.00	223,126.50
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	23.63	250,000.00	223,201.75
<b>Security Type Sub-Total</b>		<b>1,250,000.00</b>					<b>1,250,000.00</b>	<b>0.87</b>	<b>987.68</b>	<b>1,250,000.00</b>	<b>1,147,531.50</b>
<b>Managed Account Sub Total</b>		<b>1,250,000.00</b>					<b>1,250,000.00</b>	<b>0.87</b>	<b>987.68</b>	<b>1,250,000.00</b>	<b>1,147,531.50</b>
<b>Securities Sub Total</b>		<b>\$1,250,000.00</b>					<b>\$1,250,000.00</b>	<b>0.87%</b>	<b>\$987.68</b>	<b>\$1,250,000.00</b>	<b>\$1,147,531.50</b>
<b>Accrued Interest</b>											<b>\$987.68</b>
<b>Total Investments</b>											<b>\$1,148,519.18</b>

## Important Disclosures

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It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

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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.