



NWSRA Investment Update

November 6, 2020

PFM Asset
Management LLC

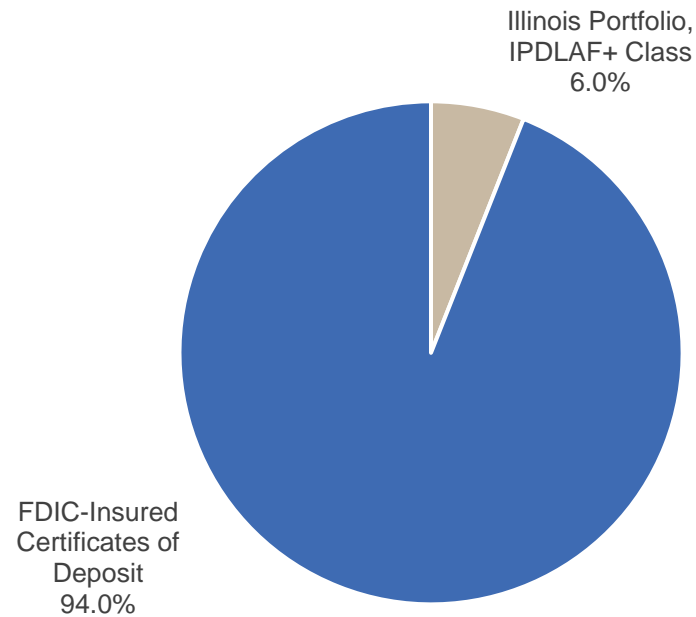
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NWSRA Investment Holdings as of September 30, 2020

Investment Type	Market Value	Yields as of 9/30/20	Yields as of 9/30/19
Illinois Portfolio, IPDLAF+ Class	\$80,752.24	0.02%	1.90%
FDIC-Insured Certificates of Deposit	\$1,265,000.00	0.25% - 2.75%	2.11% - 3.10%
Total	\$1,345,752.24		



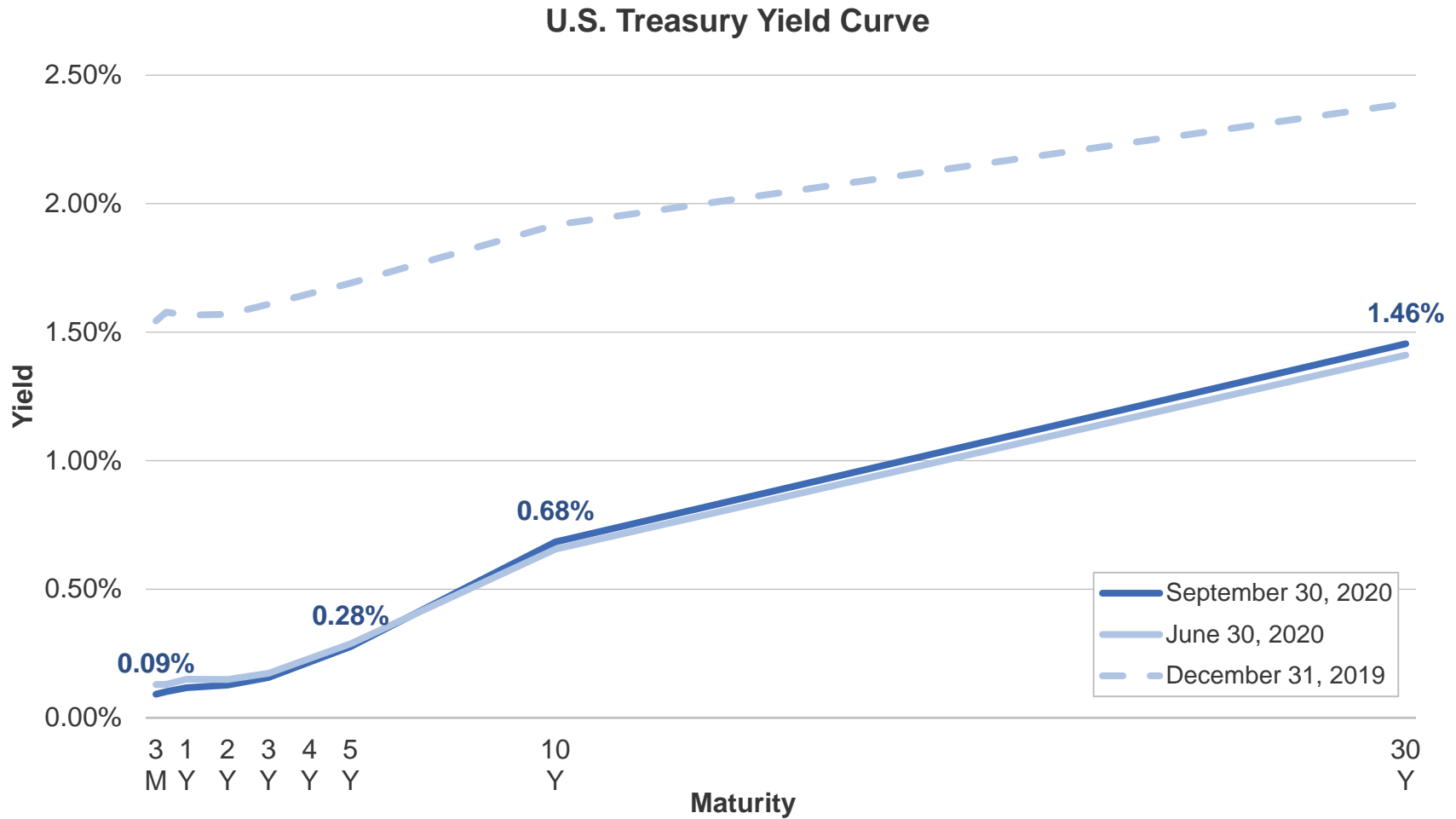


NWSRA Investment Holdings as of September 30, 2020

Institution	Settlement Date	Maturity Date	Rate	Investment Amount	Value at Maturity
East Boston Savings Bank, MA	1/15/2020	10/13/2020	1.75%	120,000	121,565
Financial Federal Savings Bank, TN	11/18/2019	11/17/2020	1.75%	100,000	101,750
First Internet Bank Of Indiana, IN	4/3/2020	12/29/2020	1.01%	135,000	136,009
Pacific Western Bank, CA	06/16/20	02/11/21	0.50%	210,000	210,690
Cit Bank, N.A., CA	09/16/20	03/15/21	0.25%	150,000	150,185
First Mid-Illinois Bank & Trust, N.A., IL	6/11/2019	6/10/2021	2.75%	200,000	211,000
Third Coast Bank Ssb, TX	6/11/2019	6/10/2021	2.65%	100,000	105,300
Cibc, MI	09/16/20	09/16/21	0.30%	150,000	150,450
Cornerstone Bank, Nebraska, NE	09/29/20	09/29/21	0.25%	100,000	100,250
Totals				\$1,265,000	\$1,287,199



Treasury Yield Curve Relatively Unchanged

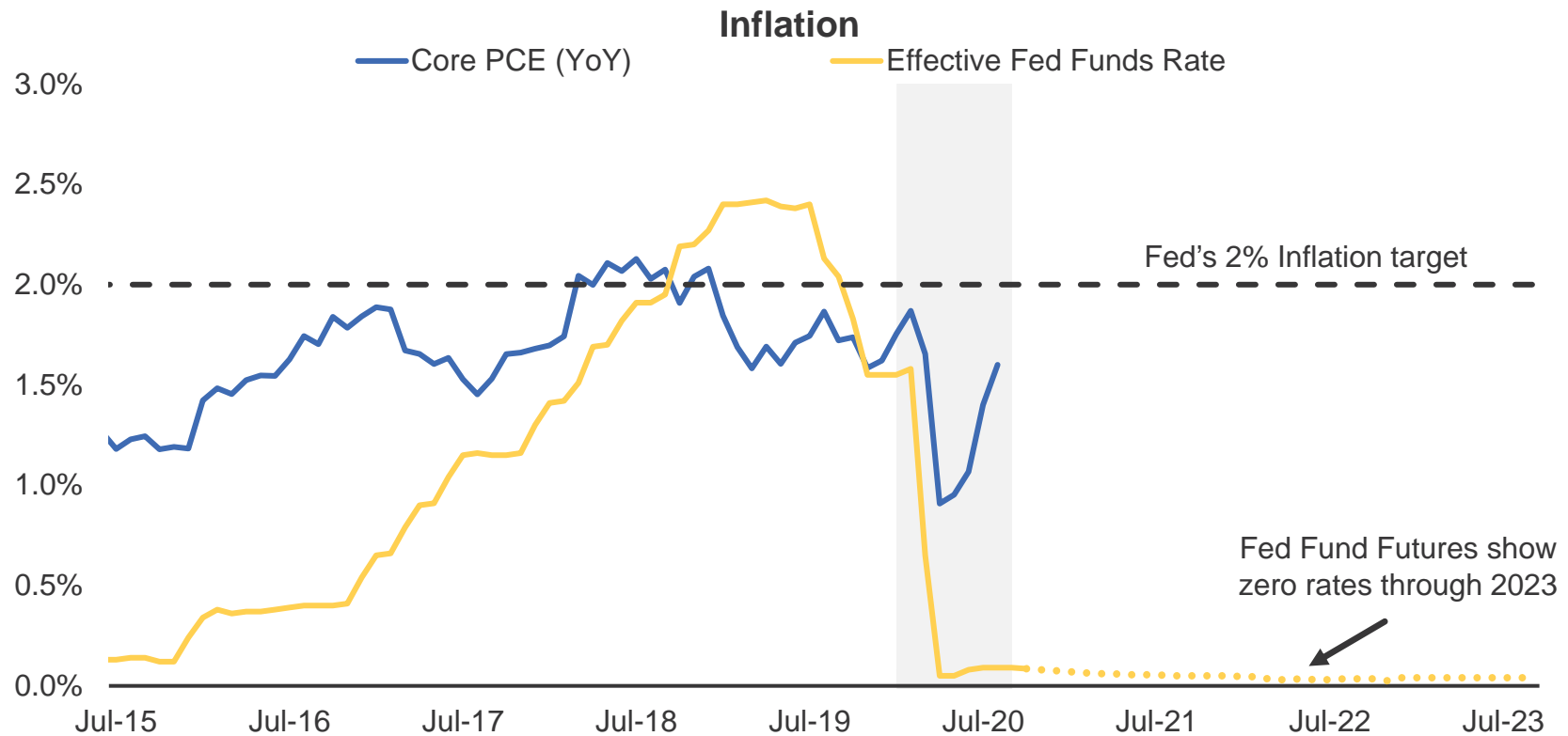


Source: Bloomberg, as of 9/30/2020.



Federal Reserve's New Inflation Policy Means Rates May Be Lower for Longer

"...the Committee seeks to achieve inflation that averages 2 percent over time... following periods when inflation has been running persistently below 2 percent, appropriate monetary policy will likely aim to achieve inflation moderately above 2 percent for some time."

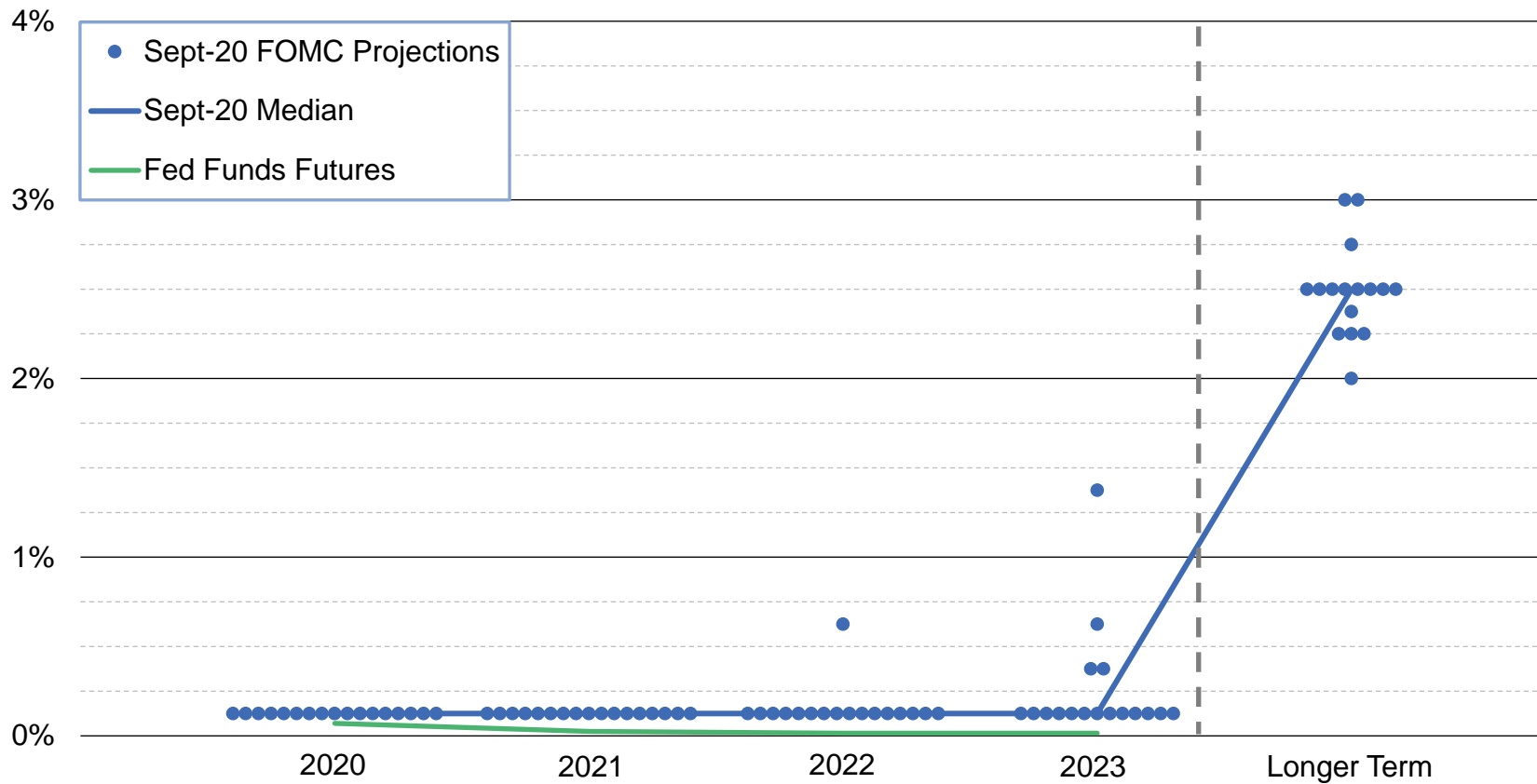


Source: Federal Reserve, as of 8/27/2020 (quote); Bloomberg, as of 10/02/2020 (chart). Fed Funds Futures projections as of 10/05/2020.



Federal Reserve Members Extend Duration of Zero Rates Through 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. Fed funds futures as of 9/16/20.



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While both the IIIT and IPDLAF+ Classes of the Illinois Portfolio seek to maintain a stable net asset value of \$1.00 per share and the Illinois TERM series seek to achieve a net asset value of \$1.00 per share at its stated maturity, it is possible to lose money investing in the Trust. An investment in the Trust is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

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