NWSRA Investment Update

May 22, 2024

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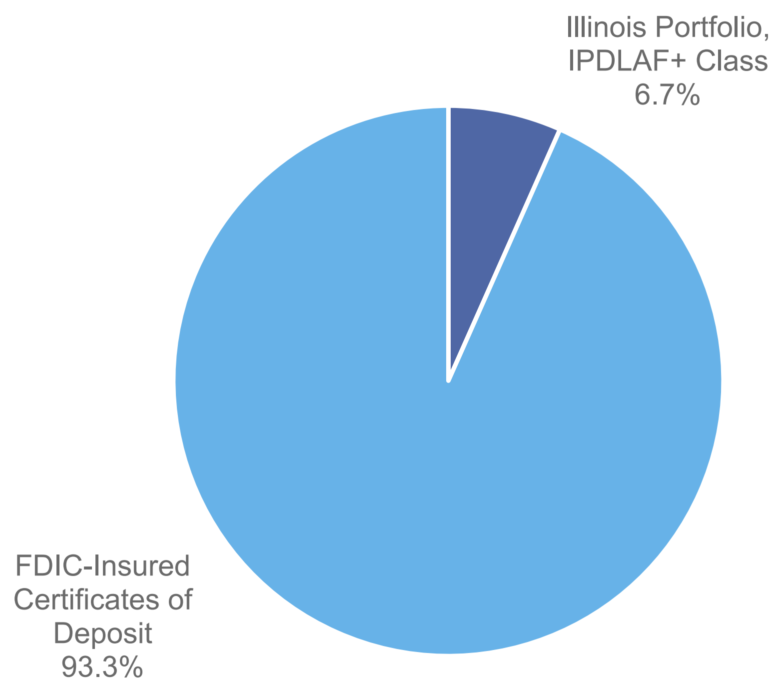
PFM Asset Management LLC

Investment Update

- NWSRA’s portfolio is well positioned with CDs maturing through late 2025.
- We have taken advantage of higher yields on reinvestments with cash in IPDLAF+ Class yielding 5.15% today and CD purchases executed between 5.25 and 5.65%. All principal and interest on these CDs are FDIC insured.
- Rates are expected to be higher for longer. After entering the year expecting 6 cuts in 2024, markets have adjusted their expectations to only 1 to 2 cuts in 2024. Fed officials reaffirm that restoring price stability is the priority, but further confidence in inflation moving toward the 2% target is needed, which may delay the timing of rate cuts.

Summary of All Investments as of April 30, 2024

Investment Type	Market Value	Yields as of 4/30/24	Yields as of 4/30/23
Illinois Portfolio, IPDLAF+ Class	$128,692.03	5.17%	4.68%
FDIC-Insured Certificates of Deposit	$1,806,000.00	5.25% - 5.65%	0.30% - 5.45%
Total	**$1,934,692.03**		



Investment Holding Account as of April 30, 2024

- Illinois Portfolio, IPDLAF+ Class: $86,569.71

Institution	Settlement Date	Maturity Date	Rate	Investment Amount	Value at Maturity
First Internet Bank Of Indiana, IN	5/16/23	5/15/24	5.49%	236,000	248,963
Crossfirst Bank, KS	4/11/24	01/06/25	5.30%	120,000	124,705
T Bank, TX	1/12/24	01/13/25	5.45%	150,000	158,220
Maplemark Bank, TX	9/12/23	3/10/25	5.55%	150,000	162,430
Austin Capital Bank, TX	3/18/24	3/18/25	5.25%	150,000	157,875
Solera National Bank, CO	4/5/24	4/7/25	5.25%	150,000	157,918
Cornerstone Bank, Nebraska, NE	9/18/23	9/19/25	5.35%	150,000	166,094
Fieldpoint Private Bank & Trust, CT	10/2/23	10/1/25	5.50%	100,000	111,000
Totals				**$1,206,000**	**$1,287,205**

Capital Reserve Account as of April 30, 2024

- Illinois Portfolio, IPDLAF+ Class: $42,122.32

Institution	Settlement Date	Maturity Date	Rate	Investment Amount	Value at Maturity
Bank Of China, NY	12/21/23	12/20/24	5.60%	200,000	211,200
Gbank, NV	12/21/23	12/20/24	5.60%	200,000	211,200
Nexbank, Ssb, TX	12/21/23	12/20/24	5.65%	200,000	211,300
Totals				**$600,000**	**$633,700**

Rates as of May 13, 2024

Current 7-Day Yield[1]	
IPDLAF+ Class	**5.15%**

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

Maturity	Date	Net Rate
180 Days	November	**5.55%**
270 Days	February	**5.45%**
365 Days	May	**5.45%**
18 Months	Nov 2025	**5.00%**
2 Years	May 2026	**4.95%**
3 Years	May 2027	**4.35%**
4 Years	May 2028	*
5 Years	May 2029	**4.65%**

**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)

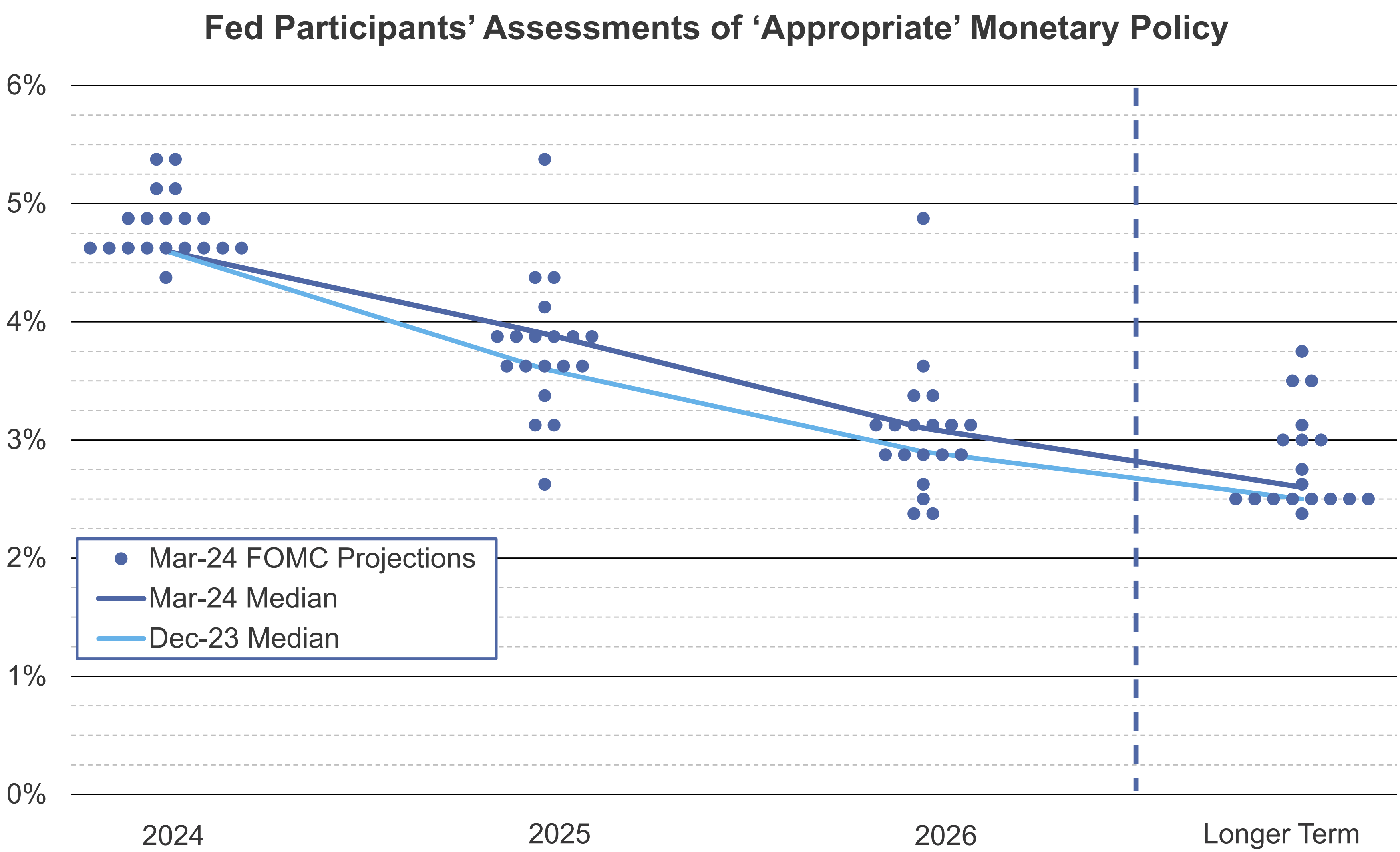
Maturity	Date	Net Rate
60 Days	July	**5.26%**
90 Days	August	**5.31%**
120 Days	September	**5.31%**
150 Days	October	**5.30%**
180 Days	November	**5.30%**
210 Days	December	**5.21%**
240 Days	January	**5.19%**
270 Days	February	**5.17%**
300 Days	March	**5.13%**
330 Days	April	**5.11%**
365 Days	May	**5.11%**

***Standard settlement is next business day

1. 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.

2. 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's Updated "Dot Plot" Shows Little Change in 2024 Expectation



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

FOMC Reaction To Latest Economic Data

FOMC Statement:

- Recent indicators suggest that economic activity has been expanding continued to expand at a solid pace. Job gains have remained strong, and the unemployment rate has remained low. Inflation has eased over the past year but remains elevated. In recent months, there has been a lack of further progress toward the Committee's 2 percent inflation objective.

- Beginning in June, the Committee will slow the pace of decline of its securities holdings by reducing the monthly redemption cap on Treasury securities from $60 billion to $25 billion.

Inflation & Future Timing

- "It is likely to take **longer for us to gain confidence** that we are on a sustainable path down to 2% inflation … I **don't know how long it will take**."

- "It is likely that gaining such greater confidence will **take longer than previously expected.** We are prepared to **maintain the current target** federal funds rate for **as long as appropriate**,"

- "I think it's **unlikely that the next policy rate move will be a hike**. I'd say it's unlikely,"

- The pending election "**just isn't part of our thinking**,... It's not what we're hired to do."

Source: Federal Reserve Transcript of Chair Powell's Press Conference – May 01, 2024.

FOMC Reaction To Latest Economic Data (cont.)

Labor Market

- "…the **demand side of the labor market in particular [is still strong]**, but **it's cooled from its extremely high level** of a couple years ago, and you see that in job openings … [and] the JOLTS report … **The same is true of quits and hiring rates, which have essentially normalized**."

- "[W]e look at … surveys of workers and businesses and ask workers, 'are jobs plentiful?' And ask businesses 'are workers plentiful?' **Is it easy to find workers and you've seen that the answers to those have come back down to pre-pandemic levels.**"

Future Path of Policy

- "[I]f we did have a path where **inflation proves more persistent than expected, and where the labor market remains strong, but inflation is moving sideways** and we're not gaining greater confidence, well that would be a **case in which it could be appropriate to hold off on rate cuts.**

- If "… **inflation is moving sustainably down to 2 percent** … [or there is] an **unexpected weakening in the labor market** ... those are **paths in which you could see us cutting rates**."

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