



# NEVADA IRRIGATION DISTRICT

## Investment Performance Review For the Quarter Ended June 30, 2024

### Client Management Team

Monique Spyke, Managing Director  
Michael Kronbetter, Relationship Manager  
Joseph Creason, Portfolio Manager

1 California Street Ste. 1000  
San Francisco, CA 94111-5411  
415-393-7270

### PFM Asset Management LLC

213 Market Street  
Harrisburg, PA 17101-2141  
717-232-2723

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# Market Update

## Current Market Themes



- ▶ The U.S. economy is characterized by:
  - ▶ Moderating economic growth following two quarters of exceptional strength
  - ▶ Recent inflation prints resuming the path towards the Federal Reserve (Fed)'s 2% target
  - ▶ Labor markets continuing to show strength while unemployment has ticked up modestly
  - ▶ Resilient consumer spending supported by wage growth that is outpacing inflation



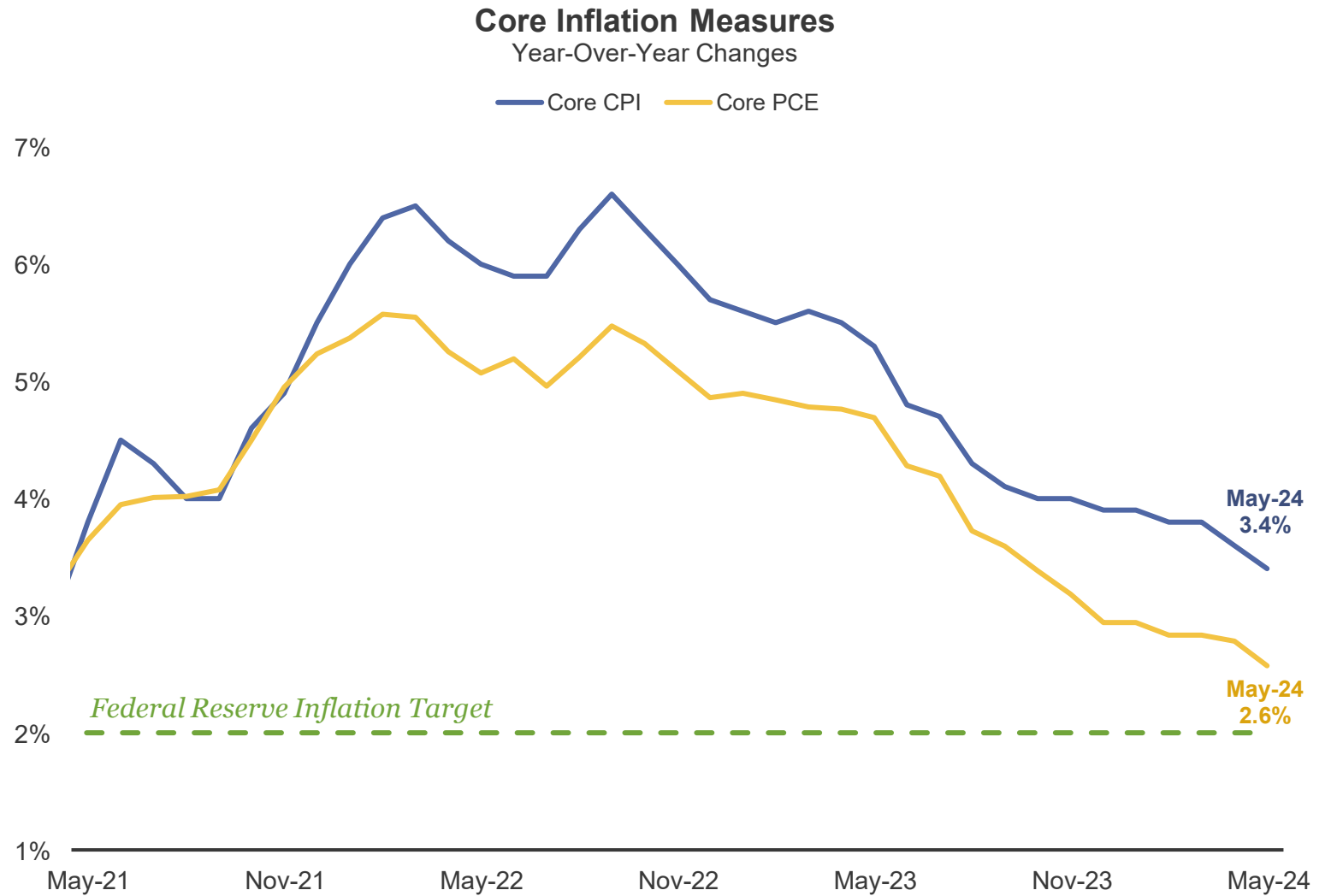
- ▶ Federal Reserve pushes out rate cuts
  - ▶ Fed revises expectations from 3 rate cuts in 2024 to 1 by year end following a lack of progress in the fight against inflation
  - ▶ Market continues to expect 1 or 2 rate cuts in 2024
  - ▶ Fed officials note that the risks to its “dual mandate” of stable inflation and maximum employment are becoming more balanced



- ▶ Treasury yields increase in response to economic data over the quarter
  - ▶ Yields on maturities between 2 and 10 years rose 13-20 basis points during the quarter
  - ▶ The yield curve has now been inverted for 24 months, the longest period in history
  - ▶ Spreads across most sectors remain near multi-year tight and represent market expectations for a soft landing

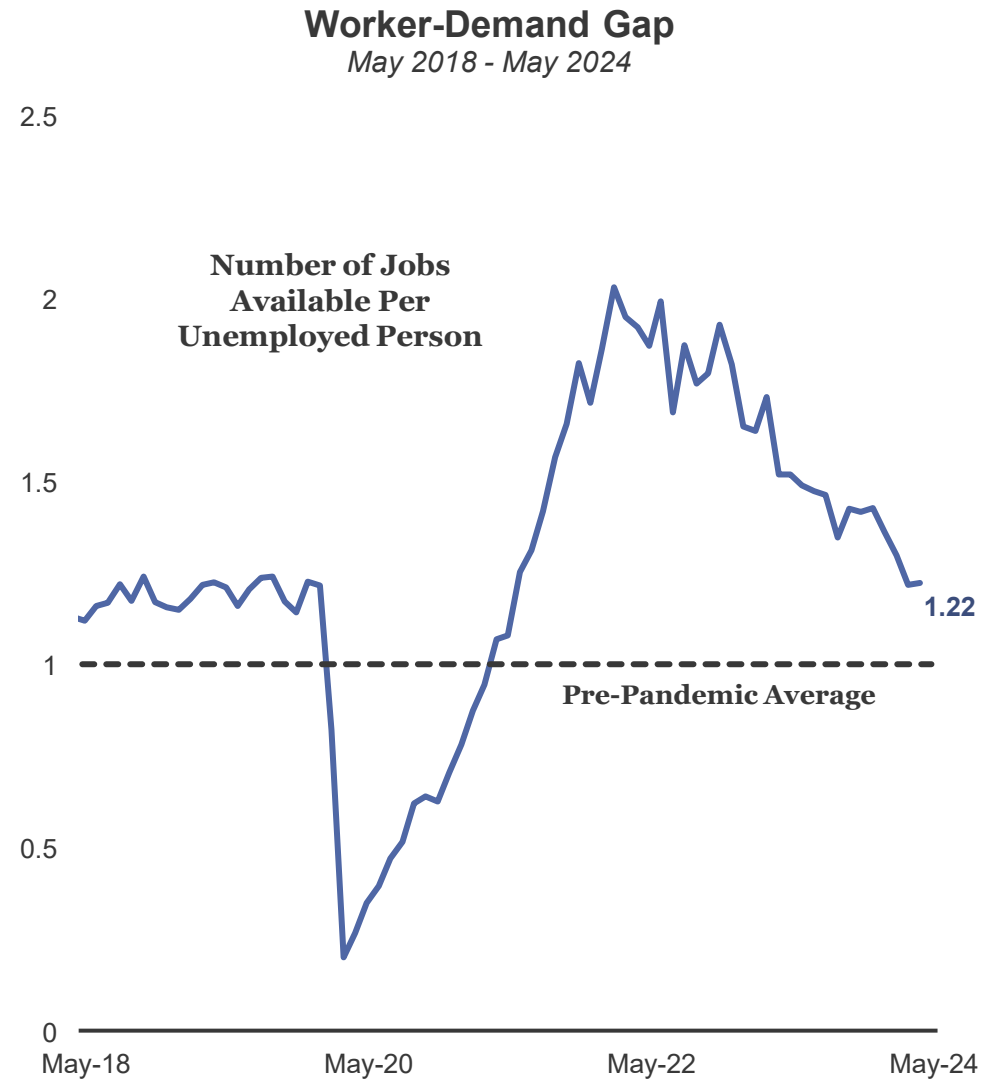
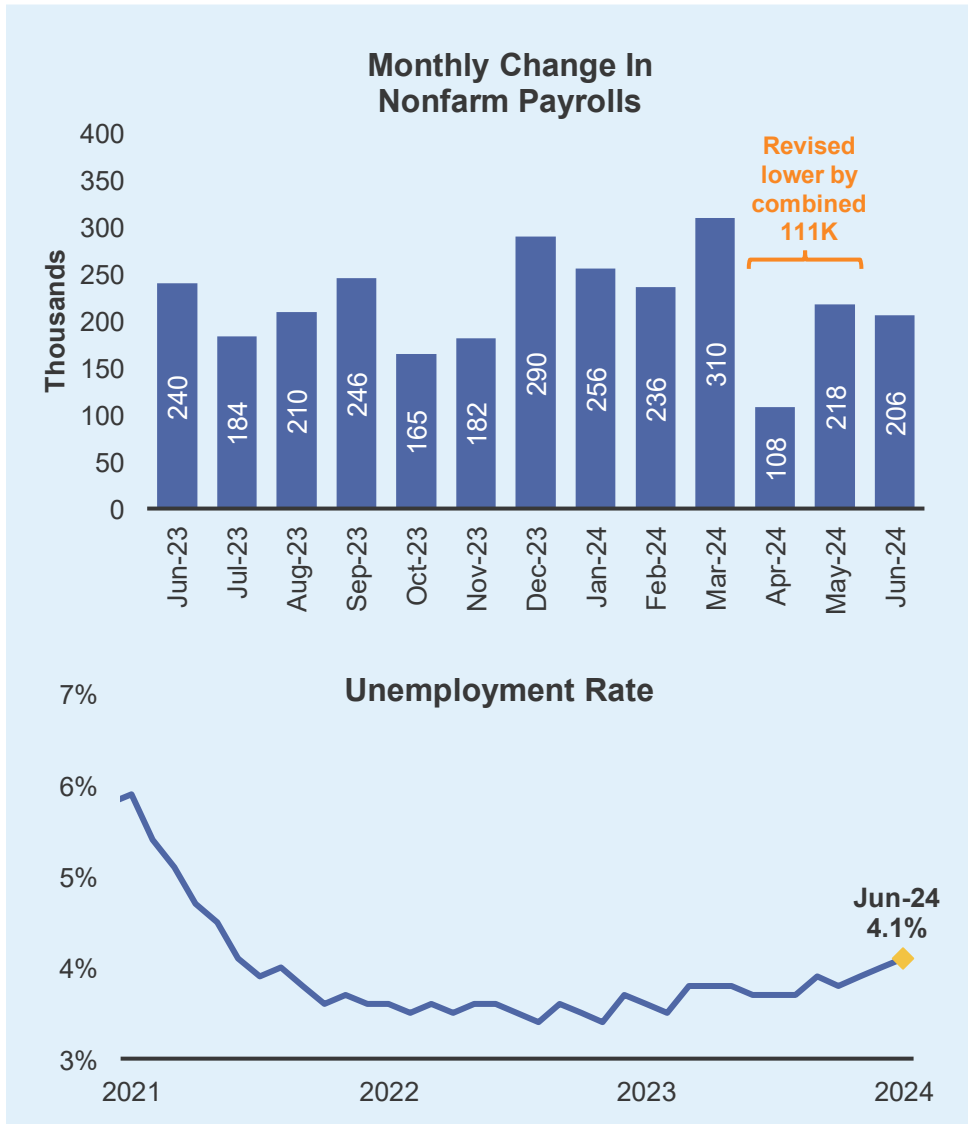
## Fed's Preferred Inflation Measure Shows Progress

Core CPI and PCE strips out the volatile food and energy components.



Source: Bureau of Labor Statistics, Bureau of Economic Analysis, and Bloomberg. As of May 2024.

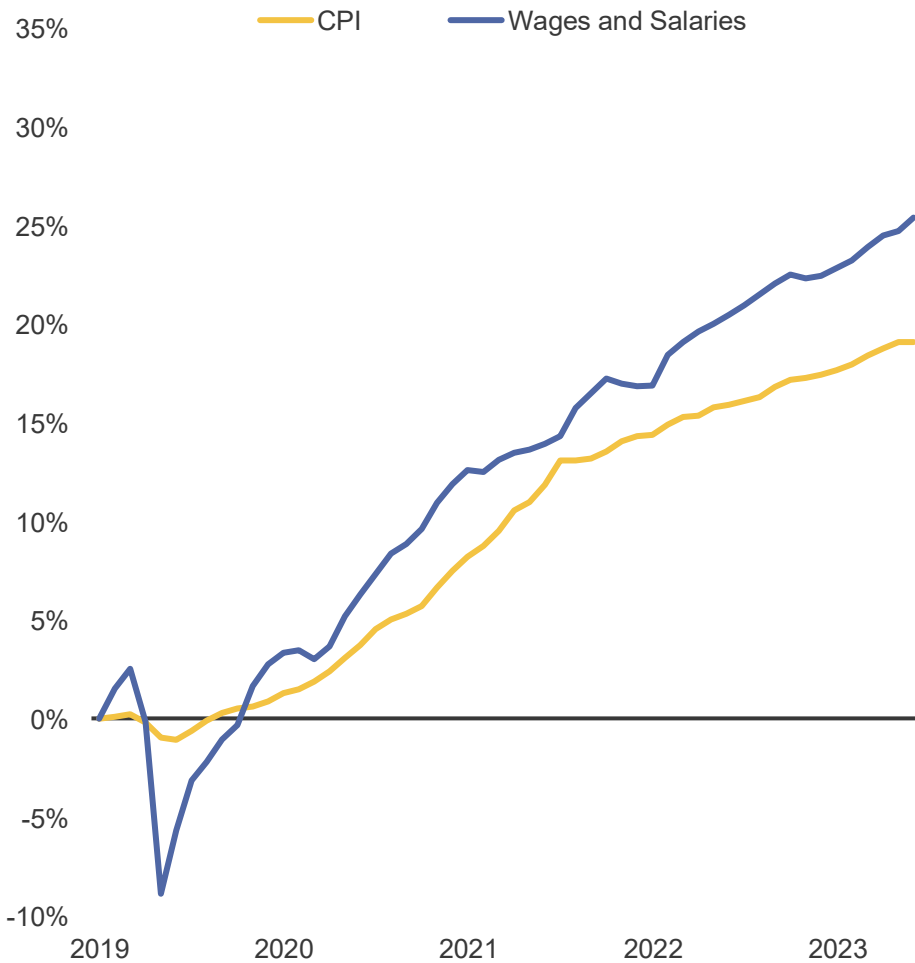
### Labor Market Moves Into Better Balance



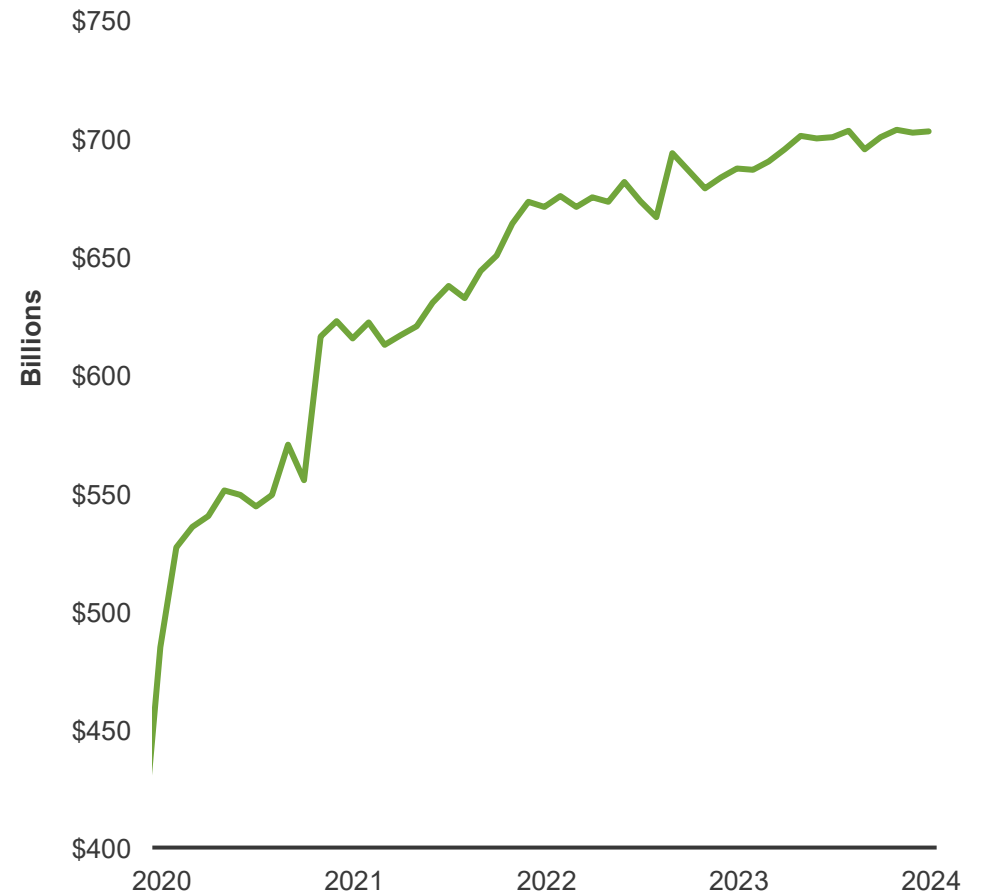
Source: Bloomberg, Bureau of Labor Statistics. Monthly change in nonfarm payrolls and unemployment rate as of June 2024. Data is seasonally adjusted (left). Worker demand gap as of May 2024. Pre-pandemic average from February 2016 – February 2020 (right).

## The Consumer Moderates But Remains Well Positioned Given Strong Wage Growth

Percentage Change in Earnings and Inflation

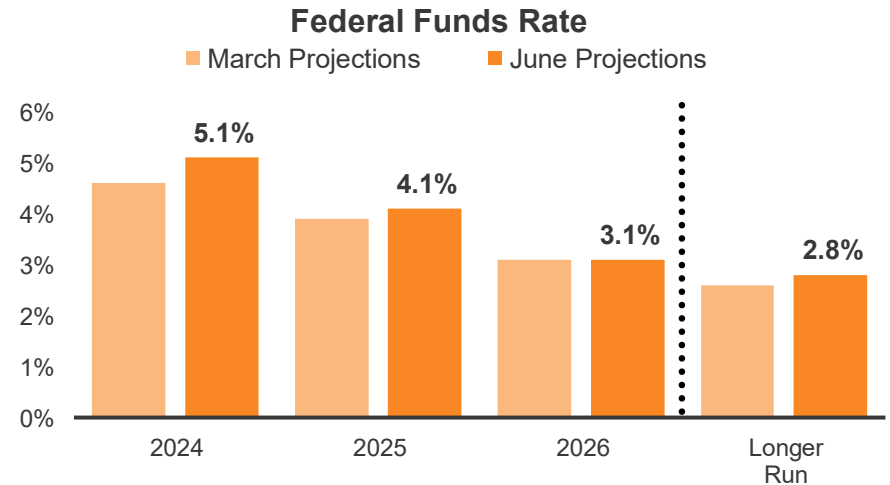
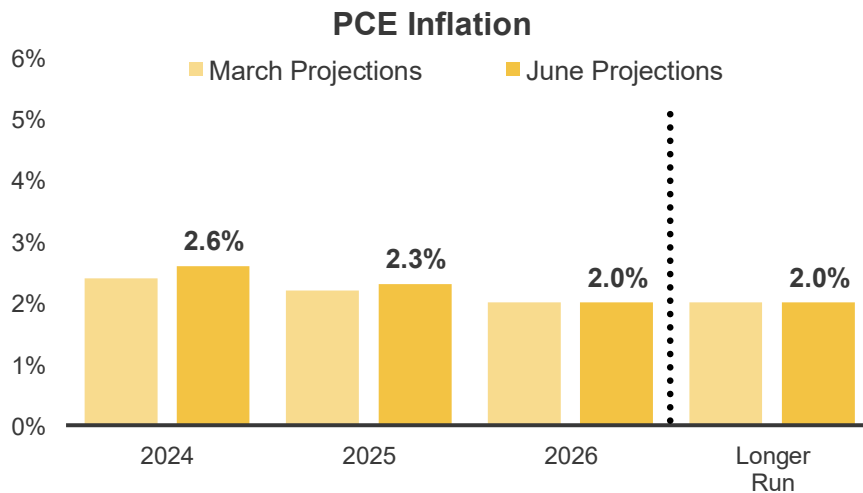
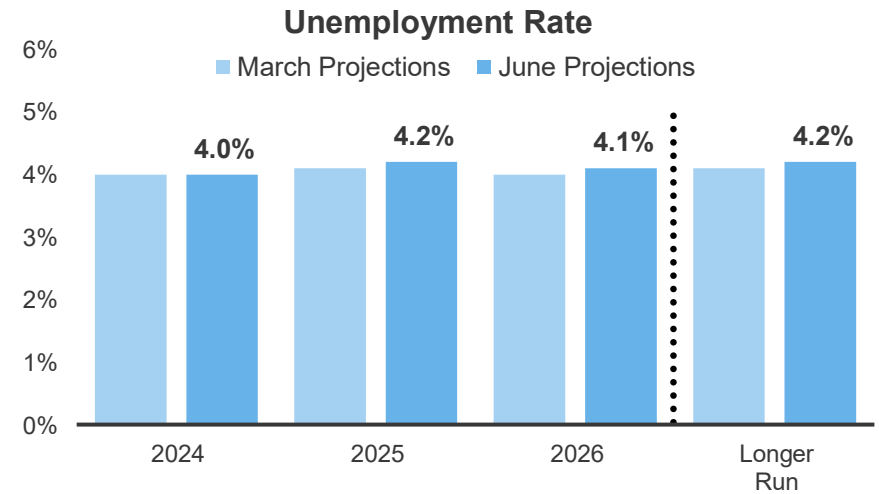
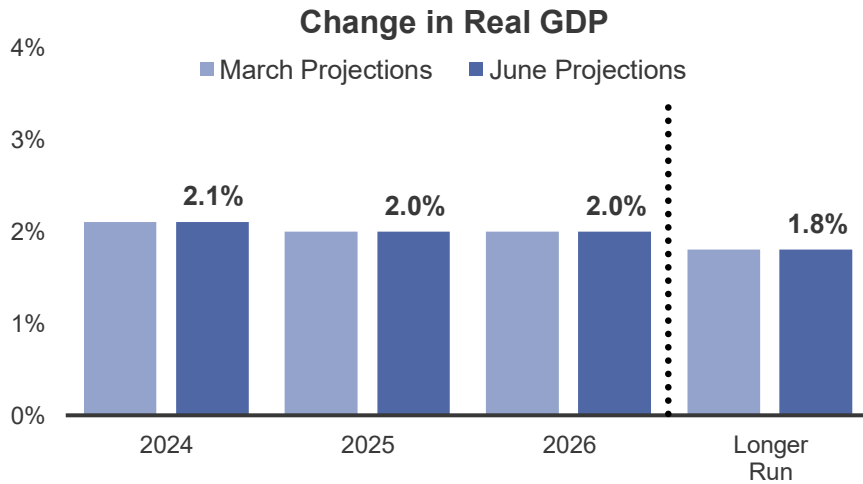


Retail Sales (Monthly)



Source: Bloomberg, U.S. Census Bureau, Bureau of Economic Analysis as of May 2024 (left). Bloomberg, U.S. Census Bureau as of May 2024 (right).

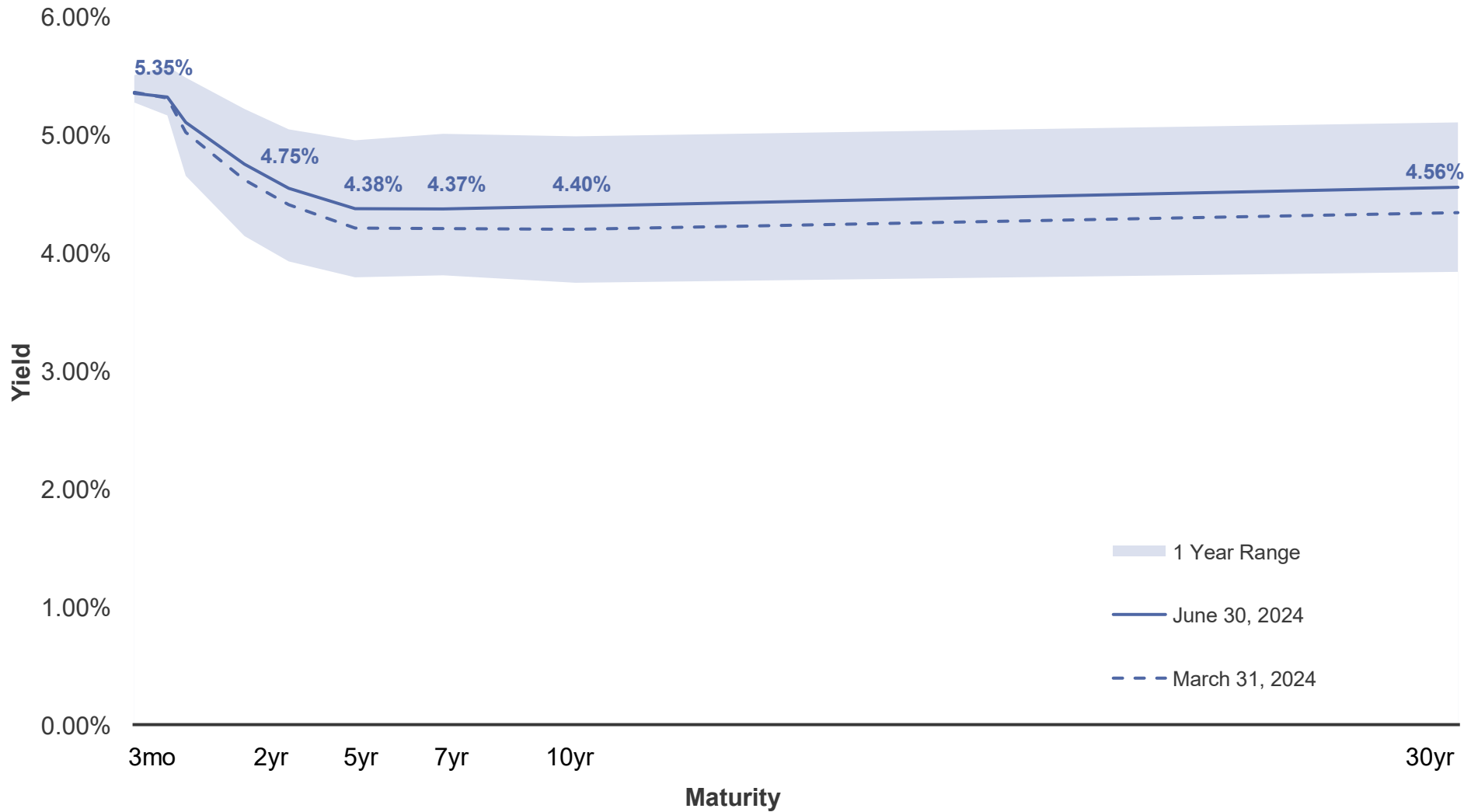
## Fed's Updated June Projections Reflect Stable Economic Expectations for 2024



Source: Federal Reserve, latest economic projections as of June 2024.

## Treasury Yields Move Higher as Market Evolves to Revised Fed Expectations

### U.S. Treasury Yield Curve

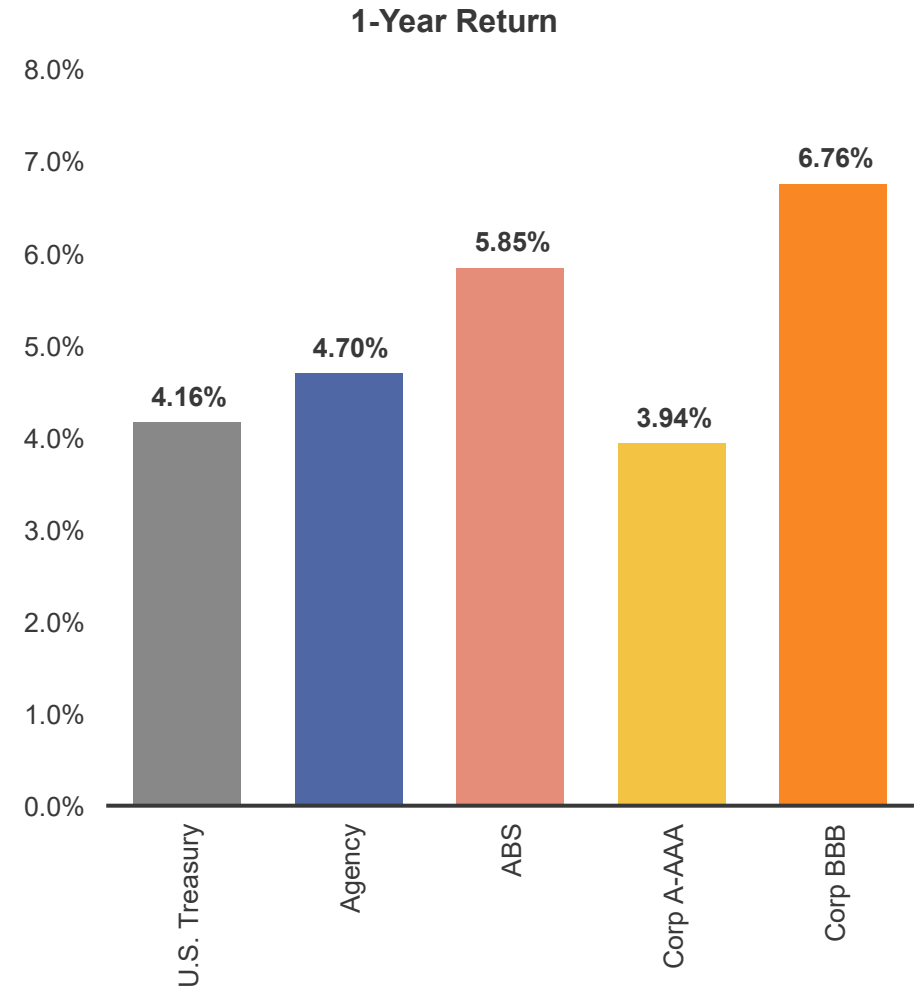
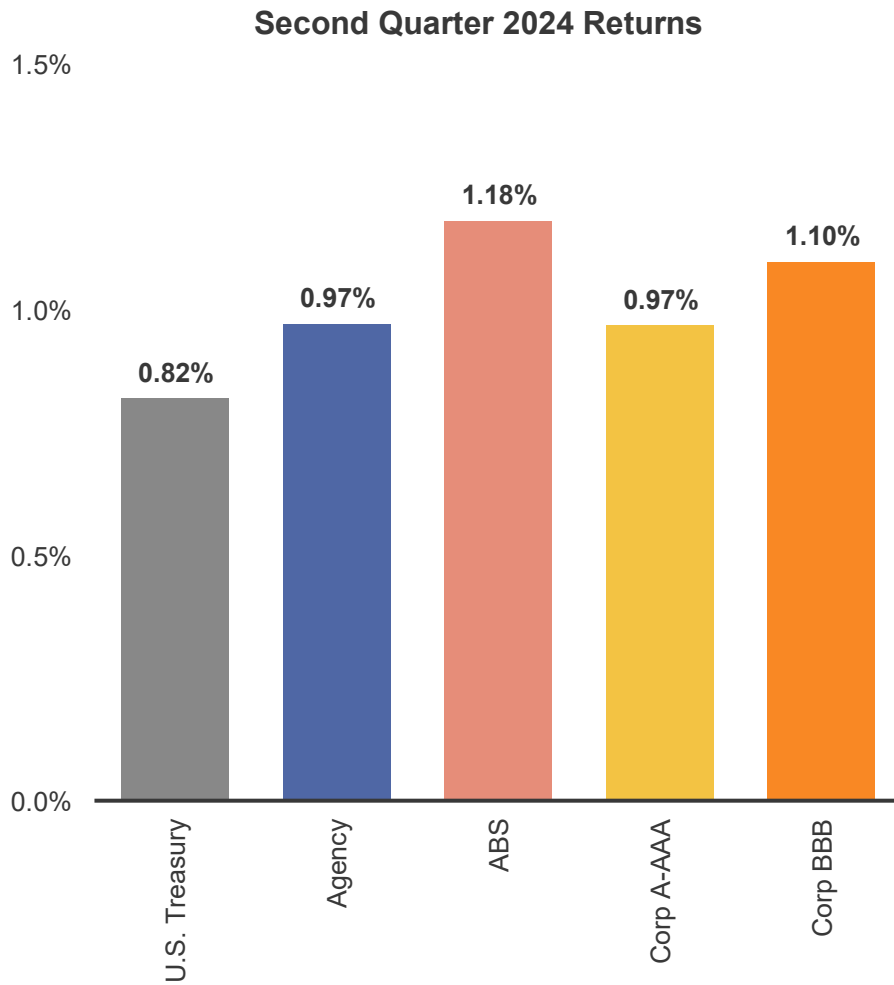


Source: Bloomberg, as of 6/30/2024.









## Fixed-Income Index Total Returns in 2Q 2024

### 1-5 Year Indices



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of June 30, 2024.

## Factors to Consider for 6-12 Months

<p><b>Monetary Policy (Global):</b></p>  <ul style="list-style-type: none"> <li>• The Fed remains data dependent. Recent Fed guidance has been revised from three rate cuts to one rate cut in 2024. Markets currently expect one or two cuts.</li> <li>• Globally, major central banks have begun easing cycle with rate cuts leading to divergence from Fed policy.</li> </ul>	<p><b>Economic Growth (Global):</b></p>  <ul style="list-style-type: none"> <li>• U.S. economic growth remains resilient but there has been some softness recently as consumer spending tapers.</li> <li>• Economic growth outside U.S. remain mixed with slower but improved growth projected in Eurozone and continued growth projected in emerging markets.</li> </ul>	<p><b>Inflation (U.S.):</b></p>  <ul style="list-style-type: none"> <li>• The latest inflation reading has revived market confidence that inflation is heading in the right direction after experiencing broad disinflation across both goods and services.</li> <li>• Despite the progress on inflation, policymakers would like more data to confirm the downward trend.</li> </ul>
<p><b>Financial Conditions (U.S.):</b></p>  <ul style="list-style-type: none"> <li>• Market measures, such as narrow corporate yield spreads, record equity index levels and low volatility, reflect economic confidence.</li> <li>• With interest rates elevated and the gradual normalization of labor markets and the consumer, we continue to focus on identifying potential catalysts for a broader slow down.</li> </ul>	<p><b>Consumer Spending (U.S.):</b></p>  <ul style="list-style-type: none"> <li>• The consumer has begun to exercise caution and limit spending, which has shed light on a notable downshift over recent months.</li> <li>• Moderation in the pace of overall spending is expected to continue given persistent inflation, reduced/lower savings, and a cooling job market.</li> </ul>	<p><b>Labor Markets:</b></p>  <ul style="list-style-type: none"> <li>• The labor market normalization has begun. After the pandemic-led jolt, the labor force participation rate and non-farm payrolls have moved to be in line with long-term averages.</li> <li>• With the quits rate and excess demand for workers reaching a better balance, this should help cool wage pressures and inflation.</li> </ul>

● Current outlook    ○ Outlook one quarter ago



Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (6/30/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability.

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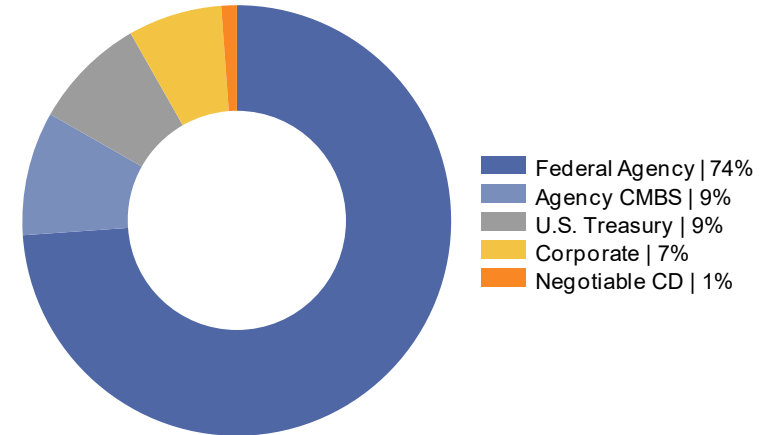
# Account Summary

### Consolidated Summary

#### Account Summary

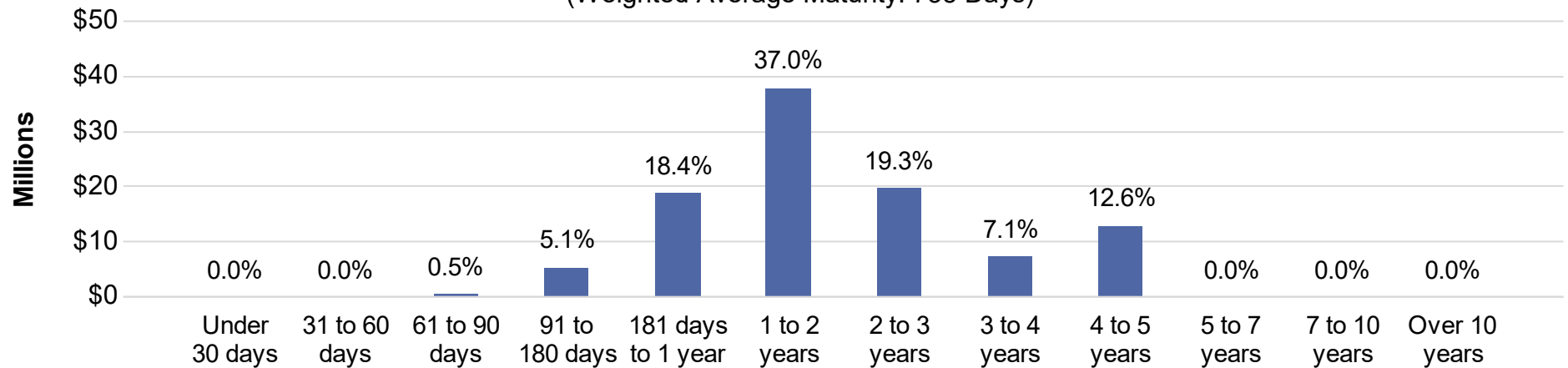
<b>PFMAM Managed Account</b>	\$102,157,237
<b>Total Program</b>	<b>\$102,157,237</b>

#### Sector Allocation



#### Maturity Distribution

(Weighted Average Maturity: 735 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>8.5%</b>	
UNITED STATES TREASURY	8.5%	AA / Aaa / AA
<b>Federal Agency</b>	<b>73.9%</b>	
FEDERAL FARM CREDIT BANKS	23.1%	AA / Aaa / AA
FEDERAL HOME LOAN BANKS	44.8%	AA / Aaa / NR
FREDDIE MAC	6.0%	AA / Aaa / AA
<b>Agency CMBS</b>	<b>9.3%</b>	
FREDDIE MAC	9.3%	AA / Aaa / AA
<b>Negotiable CD</b>	<b>1.2%</b>	
BMW FINANCIAL SERVICES NA LLC	0.2%	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	0.2%	NR / NR / NR
<b>Corporate</b>	<b>7.1%</b>	
APPLE INC	1.5%	AA / Aaa / NR
BLACKROCK INC	0.1%	AA / Aa / NR
CITIGROUP INC	1.5%	A / Aa / A
DEERE & COMPANY	0.7%	A / A / A
JP MORGAN CHASE & CO	2.7%	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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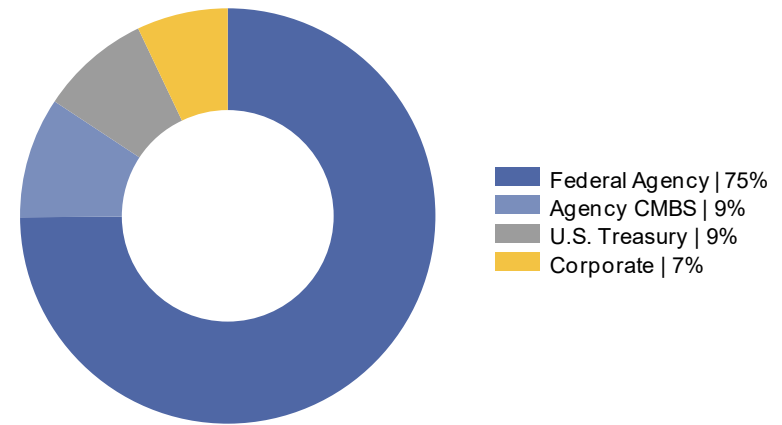
# Portfolio Review: NEVADA IRRIGATION DISTRICT

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

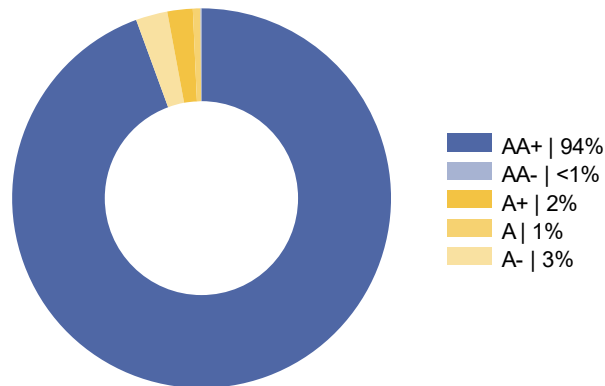
### Portfolio Statistics

<b>Total Market Value</b>	\$100,968,485.14
<i>Securities Sub-Total</i>	\$100,533,847.29
<i>Accrued Interest</i>	\$324,235.06
<i>Cash</i>	\$110,402.79
<b>Portfolio Effective Duration</b>	1.29 years
<b>Benchmark Effective Duration</b>	2.52 years
<b>Yield At Cost</b>	1.66%
<b>Yield At Market</b>	5.02%
<b>Portfolio Credit Quality</b>	AA

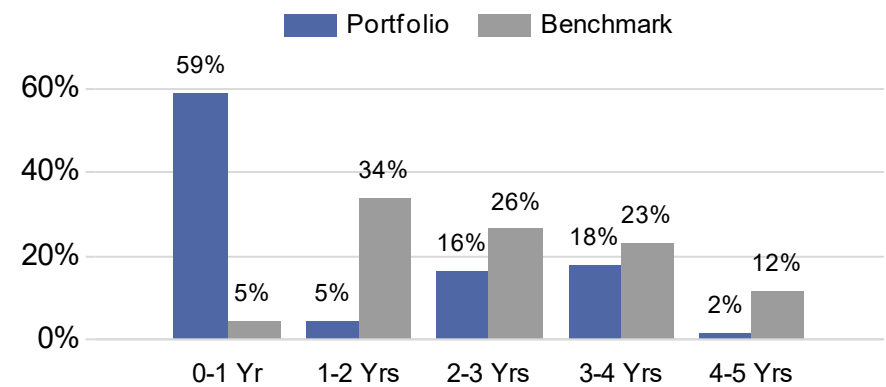
### Sector Allocation



### 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

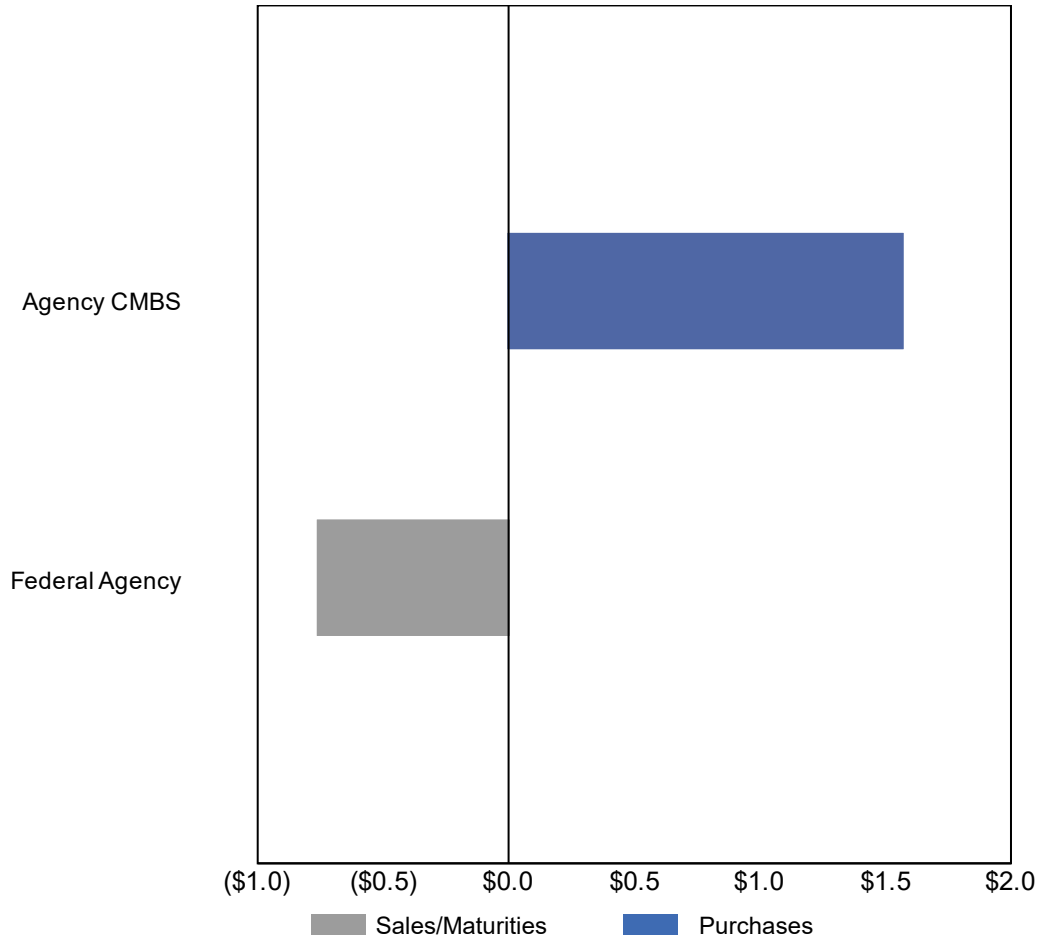
Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>8.6%</b>	
UNITED STATES TREASURY	8.6%	AA / Aaa / AA
<b>Federal Agency</b>	<b>74.8%</b>	
FEDERAL FARM CREDIT BANKS	23.4%	AA / Aaa / AA
FEDERAL HOME LOAN BANKS	45.4%	AA / Aaa / NR
FREDDIE MAC	6.1%	AA / Aaa / AA
<b>Agency CMBS</b>	<b>9.4%</b>	
FREDDIE MAC	9.4%	AA / Aaa / AA
<b>Corporate</b>	<b>7.2%</b>	
APPLE INC	1.5%	AA / Aaa / NR
BLACKROCK INC	0.1%	AA / Aa / NR
CITIGROUP INC	1.5%	A / Aa / A
DEERE & COMPANY	0.7%	A / A / A
JP MORGAN CHASE & CO	2.7%	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.



## Portfolio Activity - NEVADA IRRIGATION DISTRICT

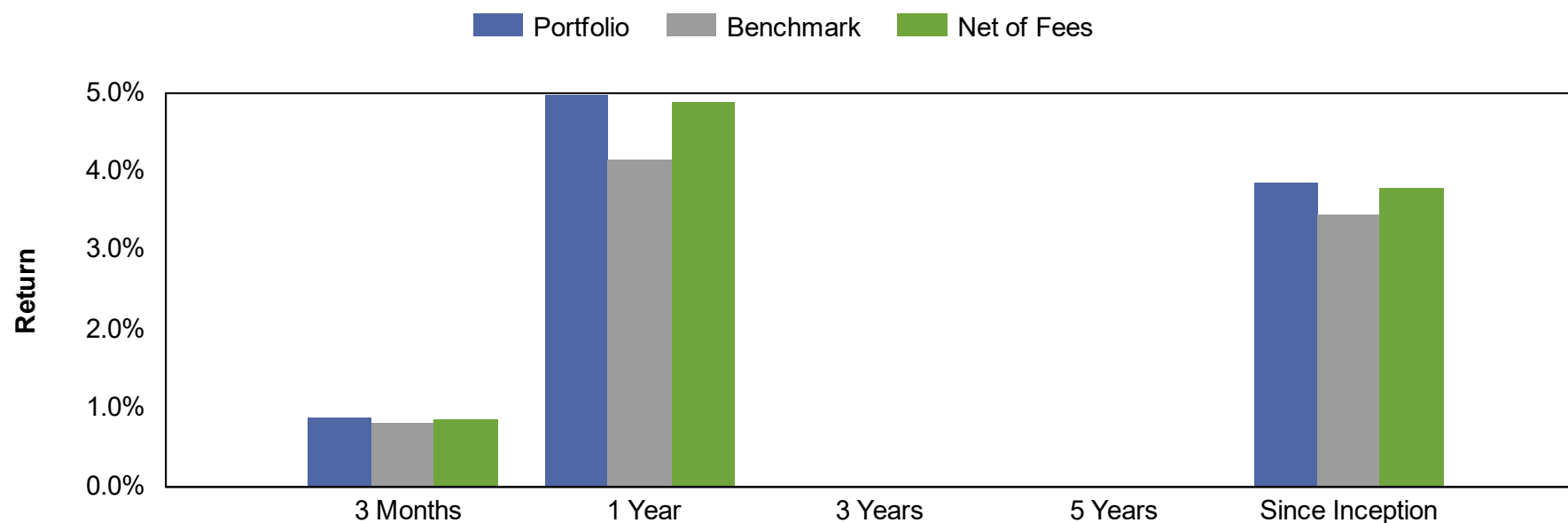
**Net Activity by Sector**  
(\$ millions)



Sector	Net Activity
Agency CMBS	\$1,571,249
Federal Agency	(\$760,259)
<b>Total Net Activity</b>	<b>\$810,990</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



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	\$411,589	\$1,341,019	-	-	\$1,889,446
Change in Market Value	\$467,465	\$3,302,396	-	-	\$4,354,113
<b>Total Dollar Return</b>	<b>\$879,054</b>	<b>\$4,643,415</b>	-	-	<b>\$6,243,559</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	0.88%	4.97%	-	-	3.88%
Benchmark <sup>4</sup>	0.82%	4.16%	-	-	3.46%
<b>Basis Point Fee</b>	<b>0.02%</b>	<b>0.08%</b>	-	-	<b>0.08%</b>
<b>Net of Fee Return</b>	<b>0.86%</b>	<b>4.89%</b>	-	-	<b>3.80%</b>

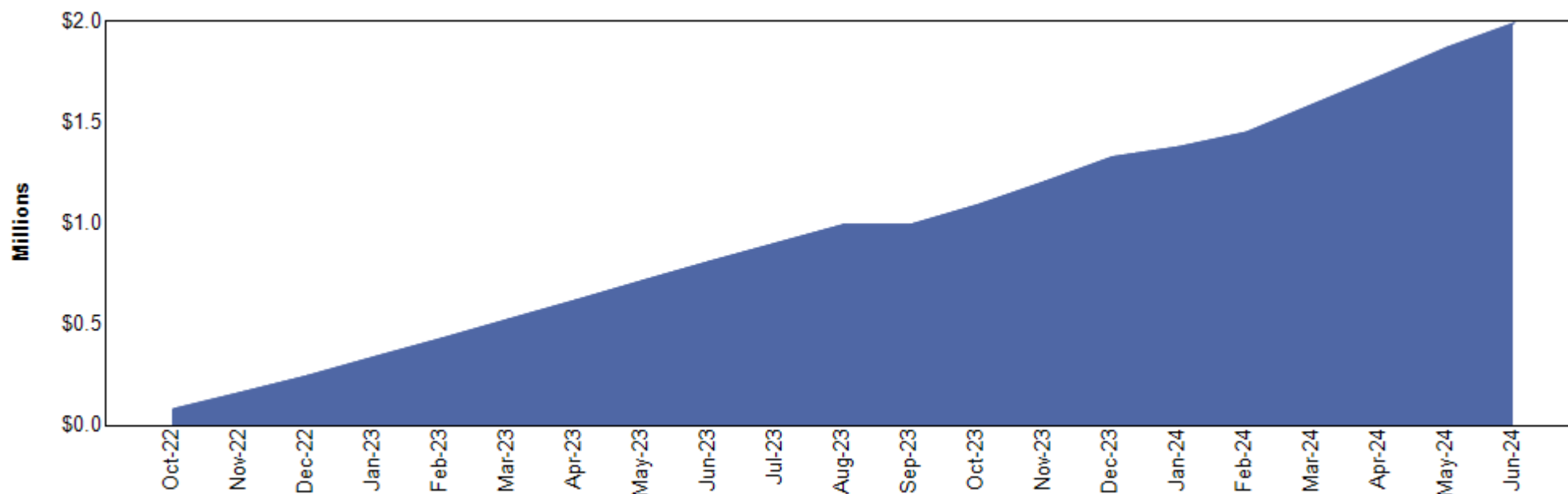
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2022.

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

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. 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	3 Months	1 Year	3 Years	5 Year	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	\$411,589	\$1,341,019	-	-	\$1,889,446
Realized Gains / (Losses) <sup>3</sup>	(\$20,920)	(\$238,284)	-	-	(\$238,284)
Change in Amortized Cost	\$11,541	\$77,485	-	-	\$340,440
<b>Total Earnings</b>	<b>\$402,211</b>	<b>\$1,180,220</b>	-	-	<b>\$1,991,602</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2022.

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

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

**Issuer Distribution  
As of June 30, 2024**

Issuer	Market Value (\$)	% of Portfolio
FEDERAL HOME LOAN BANKS	45,627,526	45.39%
FEDERAL FARM CREDIT BANKS	23,517,860	23.39%
FREDDIE MAC	15,572,093	15.49%
UNITED STATES TREASURY	8,649,355	8.60%
JP MORGAN CHASE & CO	2,703,237	2.69%
APPLE INC	1,537,849	1.53%
CITIGROUP INC	1,489,114	1.48%
TOYOTA MOTOR CORP	682,147	0.68%
DEERE & COMPANY	660,136	0.66%
BLACKROCK INC	94,531	0.09%
<b>Grand Total</b>	<b>100,533,847</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 11/15/2023 4.625% 11/15/2026	91282CJK8	855,000.00	AA+	Aaa	11/20/2023	11/21/2023	855,000.00	4.63	5,050.42	855,000.00	854,732.81
US TREASURY NOTES DTD 02/28/2022 1.875% 02/28/2027	91282CEC1	955,000.00	AA+	Aaa	11/20/2023	11/21/2023	877,480.86	4.57	5,984.97	891,946.77	890,835.94
US TREASURY NOTES DTD 05/31/2022 2.625% 05/31/2027	91282CET4	930,000.00	AA+	Aaa	11/20/2023	11/21/2023	872,165.63	4.55	2,067.73	882,186.66	882,046.88
US TREASURY 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	15,406.33	1,425,308.82	1,415,078.13
US TREASURY 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	9,972.86	1,428,441.36	1,418,856.25
US TREASURY 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	754.88	227,357.34	225,615.63
US TREASURY 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	126.36	1,192,648.20	1,177,125.00
US TREASURY 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	13,303.55	1,440,267.55	1,418,937.50
US TREASURY 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	6,373.35	366,848.43	366,126.54
<b>Security Type Sub-Total</b>		<b>8,910,000.00</b>					<b>8,659,038.68</b>	<b>4.31</b>	<b>59,040.45</b>	<b>8,710,005.13</b>	<b>8,649,354.68</b>
<b>Federal Agency</b>											
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 09/17/2021 0.550% 12/17/2024	3130ANRB8	90,000.00	AA+	Aaa	8/23/2021	9/17/2021	90,000.00	0.55	143.00	90,000.00	88,043.31
FEDERAL FARM CREDIT BANK NOTES (CALLABLE) DTD 12/23/2020 0.320% 12/23/2024	3133EMLP5	5,220,000.00	AA+	Aaa	12/23/2020	12/24/2020	5,220,000.00	0.32	371.20	5,220,000.00	5,096,734.92
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	4,862,410.00

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
<b>Federal Agency</b>											
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	4,532.50	3,000,000.00	2,902,260.00
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	6,236,555.00
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	4,778,130.00
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	4,735,875.00
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	3,306,779.00
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	729.17	3,000,000.00	2,813,724.00
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	4,675,310.00
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	4,673,660.00
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	12,638.89	5,000,000.00	4,672,835.00
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	10,941.67	5,000,000.00	4,669,390.00
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	4,670,240.00
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	3,247,037.50

## 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 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	18,487.50	5,000,000.00	4,612,920.00
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	4,610,555.00
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	4,613,430.00
<b>Security Type Sub-Total</b>		<b>79,810,000.00</b>					<b>79,810,000.00</b>	<b>0.80</b>	<b>156,180.47</b>	<b>79,810,000.00</b>	<b>75,265,888.73</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	12,100.00	3,000,000.00	2,703,237.00
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	8,925.00	1,576,052.10	1,537,848.90
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	130,000.00	A	A1	7/13/2023	7/14/2023	131,768.00	4.64	2,985.13	131,426.40	130,026.78
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	230,000.00	A	A1	7/14/2023	7/18/2023	232,254.00	4.73	5,281.37	231,822.49	230,047.38
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	300,000.00	A	A1	7/11/2023	7/14/2023	299,553.00	4.98	6,888.75	299,639.37	300,061.80
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	10,828.13	673,994.37	682,146.90
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	21,503.34	1,450,000.00	1,489,113.75

## 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>Corporate</b>											
BLACKROCK FUNDING INC CORPORATE NOTES (C DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	95,000.00	AA-	Aa3	3/5/2024	3/14/2024	94,828.05	4.74	1,327.10	94,837.15	94,531.37
<b>Security Type Sub-Total</b>		<b>7,455,000.00</b>					<b>7,458,598.80</b>	<b>3.52</b>	<b>69,838.82</b>	<b>7,457,771.88</b>	<b>7,167,013.88</b>
<b>Agency CMBS</b>											
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	950,000.00	AA+	Aaa	1/23/2024	1/26/2024	956,085.94	4.58	3,752.50	955,555.64	944,393.77
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	1,475,000.00	AA+	Aaa	11/28/2023	12/7/2023	1,470,762.33	4.93	5,973.75	1,471,210.76	1,472,547.02
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	620,000.00	AA+	Aaa	12/11/2023	12/21/2023	625,789.56	4.78	2,583.33	625,222.30	622,309.03
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	560,000.00	AA+	Aaa	2/1/2024	2/8/2024	565,599.44	4.34	2,133.60	565,180.97	553,091.41
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	1,515,000.00	AA+	Aaa	1/10/2024	1/18/2024	1,530,133.34	4.50	5,964.05	1,528,857.56	1,505,371.02
FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	725,000.00	AA+	Aaa	3/19/2024	3/28/2024	742,505.13	4.83	3,262.50	741,646.80	739,926.10
FHMS K516 A2 DTD 03/01/2024 5.477% 01/01/2029	3137HBPM0	1,000,000.00	AA+	Aaa	2/29/2024	3/7/2024	1,029,997.00	4.78	4,564.17	1,028,226.61	1,023,186.74
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	1,000,000.00	AA+	Aaa	2/14/2024	2/22/2024	1,026,940.00	4.78	4,500.00	1,025,168.35	1,019,739.89
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	565,000.00	AA+	Aaa	4/23/2024	4/30/2024	567,293.34	5.09	2,438.92	567,222.14	572,444.37
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	1,000,000.00	AA+	Aaa	6/5/2024	6/13/2024	999,997.00	4.80	4,002.50	999,997.03	998,580.65
<b>Security Type Sub-Total</b>		<b>9,410,000.00</b>					<b>9,515,103.08</b>	<b>4.74</b>	<b>39,175.32</b>	<b>9,508,288.16</b>	<b>9,451,590.00</b>
<b>Managed Account Sub Total</b>		<b>105,585,000.00</b>					<b>105,442,740.56</b>	<b>1.66</b>	<b>324,235.06</b>	<b>105,486,065.17</b>	<b>100,533,847.29</b>
<b>Securities Sub Total</b>		<b>\$105,585,000.00</b>					<b>\$105,442,740.56</b>	<b>1.66%</b>	<b>\$324,235.06</b>	<b>\$105,486,065.17</b>	<b>\$100,533,847.29</b>
<b>Accrued Interest</b>											<b>\$324,235.06</b>



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Total Investments

\$100,858,082.35

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## 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>									
4/23/2024	4/30/2024	565,000.00	3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	569,650.96	5.09%	
6/5/2024	6/13/2024	1,000,000.00	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	1,001,598.00	4.80%	
<b>Total BUY</b>		<b>1,565,000.00</b>					<b>1,571,248.96</b>		<b>0.00</b>
<b>INTEREST</b>									
4/1/2024	4/1/2024		MONEY0002	MONEY MARKET FUND			1,236.91		
4/1/2024	4/25/2024	560,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,133.60		
4/1/2024	4/25/2024	1,000,000.00	3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	4,500.00		
4/1/2024	4/25/2024	1,000,000.00	3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	4,564.17		
4/1/2024	4/25/2024	620,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,583.33		
4/1/2024	4/25/2024	950,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	3,752.50		
4/1/2024	4/25/2024	1,475,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	5,973.75		
4/1/2024	4/25/2024	725,000.00	3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	3,262.50		
4/1/2024	4/25/2024	1,515,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	5,964.05		
4/13/2024	4/13/2024	5,000,000.00	3133EMVV1	FEDERAL FARM CREDIT BANK NOTES (CALLABL	1.01%	4/13/2026	25,250.00		
4/15/2024	4/15/2024	5,000,000.00	3130ALUC6	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1.02%	4/15/2026	25,500.00		
4/30/2024	4/30/2024	1,435,000.00	91282CFU0	US TREASURY NOTES	4.12%	10/31/2027	29,596.88		
5/1/2024	5/1/2024		MONEY0002	MONEY MARKET FUND			2,589.85		

## 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>									
5/1/2024	5/25/2024	565,000.00	3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	2,438.92		
5/1/2024	5/25/2024	950,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	3,752.50		
5/1/2024	5/25/2024	1,515,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	5,964.05		
5/1/2024	5/25/2024	1,000,000.00	3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	4,500.00		
5/1/2024	5/25/2024	725,000.00	3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	3,262.50		
5/1/2024	5/25/2024	620,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,583.33		
5/1/2024	5/25/2024	1,000,000.00	3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	4,564.17		
5/1/2024	5/25/2024	560,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,133.60		
5/1/2024	5/25/2024	1,475,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	5,973.75		
5/10/2024	5/10/2024	1,575,000.00	037833ET3	APPLE INC CORP NOTES CALLABLE	4.00%	5/10/2028	31,500.00		
5/15/2024	5/15/2024	855,000.00	91282CJK8	US TREASURY N/B NOTES	4.62%	11/15/2026	19,771.88		
5/23/2024	5/23/2024	6,500,000.00	3133EM3E0	FEDERAL FARM CREDIT BANK NOTES (CALLABL	0.61%	5/23/2025	19,825.00		
5/31/2024	5/31/2024	230,000.00	91282CFZ9	US TREASURY NOTES	3.87%	11/30/2027	4,456.25		
5/31/2024	5/31/2024	930,000.00	91282CET4	US TREASURY NOTES	2.62%	5/31/2027	12,206.25		
6/1/2024	6/25/2024	1,000,000.00	3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	4,500.00		
6/1/2024	6/25/2024	620,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,583.33		
6/1/2024	6/25/2024	1,475,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	5,973.75		

## 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>									
6/1/2024	6/25/2024	725,000.00	3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	3,262.50		
6/1/2024	6/25/2024	950,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	3,752.50		
6/1/2024	6/25/2024	1,000,000.00	3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	4,564.17		
6/1/2024	6/25/2024	565,000.00	3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	2,438.92		
6/1/2024	6/25/2024	560,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,133.60		
6/1/2024	6/25/2024	1,515,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	5,964.05		
6/3/2024	6/3/2024		MONEY0002	MONEY MARKET FUND			792.28		
6/17/2024	6/17/2024	3,000,000.00	3134GXFV1	FREDDIE MAC NOTES (CALLABLE)	0.62%	12/17/2025	9,375.00		
6/23/2024	6/23/2024	5,220,000.00	3133EMLP5	FEDERAL FARM CREDIT BANK NOTES (CALLABLE)	0.32%	12/23/2024	8,352.00		
6/30/2024	6/30/2024	1,200,000.00	91282CGC9	US TREASURY NOTES	3.87%	12/31/2027	23,250.00		
6/30/2024	6/30/2024	5,000,000.00	3130ANX62	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	0.65%	6/30/2025	16,250.00		
<b>Total INTEREST</b>		<b>60,610,000.00</b>					<b>333,031.84</b>		<b>0.00</b>
<b>SELL</b>									
6/12/2024	6/13/2024	780,000.00	3133EMLP5	FEDERAL FARM CREDIT BANK NOTES (CALLABLE)	0.32%	12/23/2024	760,259.07		-20,919.60
<b>Total SELL</b>		<b>780,000.00</b>					<b>760,259.07</b>		<b>-20,919.60</b>

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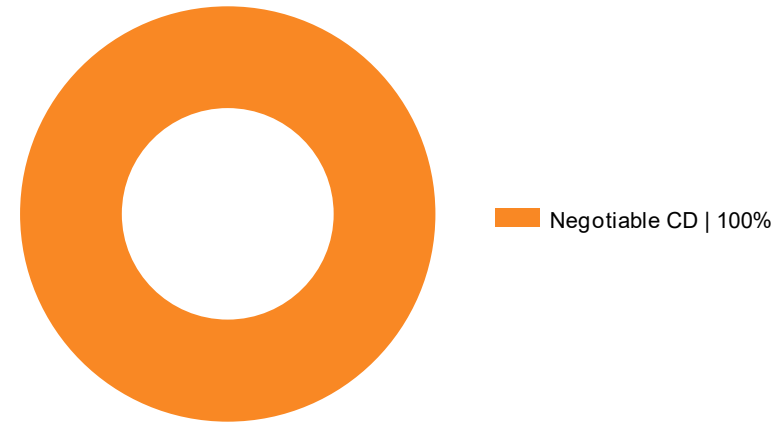
Portfolio Review:  
NEVADA IRRIGATION DIST-SEGREGATED

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

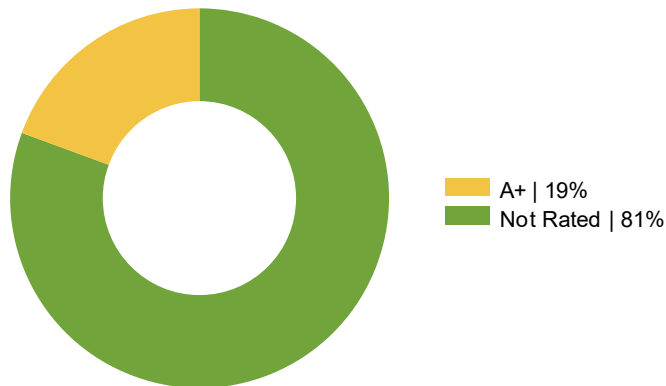
### Portfolio Statistics

<b>Total Market Value</b>	\$1,188,752.20
<i>Securities Sub-Total</i>	\$1,186,147.75
<i>Accrued Interest</i>	\$2,604.45
<i>Cash</i>	\$0.00
<b>Portfolio Effective Duration</b>	1.32 years
<b>Yield At Cost</b>	0.87%
<b>Yield At Market</b>	5.18%
<b>Portfolio Credit Quality</b>	A

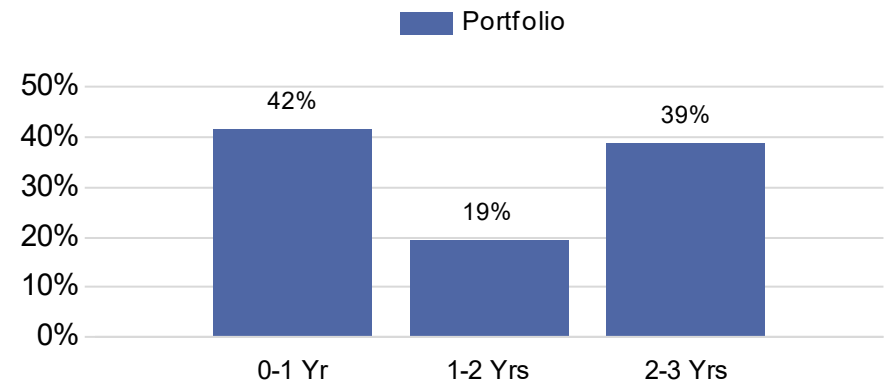
### Sector Allocation



### Credit Quality - S&P



### Duration Distribution



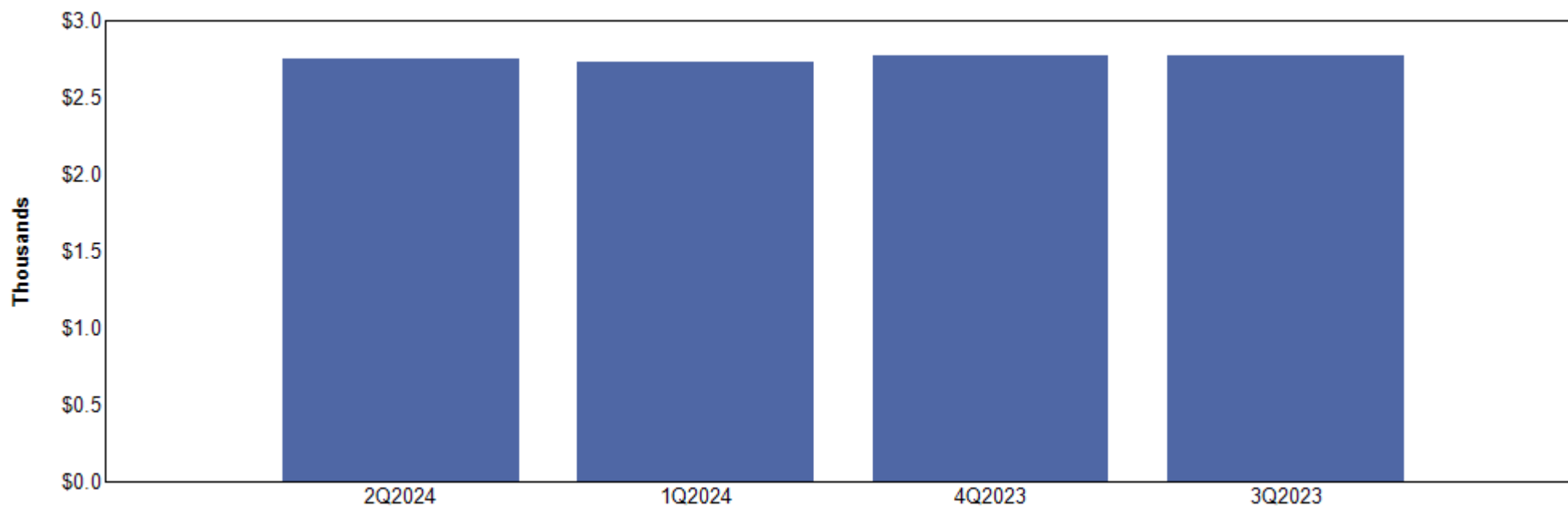
1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Negotiable CD</b>	<b>100.0%</b>	
BMW FINANCIAL SERVICES NA LLC	20.9%	NR / NR / NR
GOLDMAN SACHS GROUP INC	19.5%	A / A / AA
SALLIE MAE BANK	19.4%	NR / NR / NR
STATE BANK OF INDIA	19.4%	NR / NR / NR
SYNCHRONY BANK	20.9%	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	2Q2024	1Q2024	4Q2023	3Q2023
Interest Earned <sup>1</sup>	\$2,749	\$2,729	\$2,773	\$2,773
Realized Gains / (Losses) <sup>2</sup>	-	-	-	-
Change in Amortized Cost	-	-	-	-
<b>Total Earnings</b>	<b>\$2,749</b>	<b>\$2,729</b>	<b>\$2,773</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 June 30, 2024**

<b>Issuer</b>	<b>Market Value (\$)</b>	<b>% of Portfolio</b>
BMW FINANCIAL SERVICES NA LLC	247,419	20.86%
SYNCHRONY BANK	247,419	20.86%
SALLIE MAE BANK	230,810	19.46%
GOLDMAN SACHS GROUP INC	230,344	19.42%
STATE BANK OF INDIA	230,157	19.40%
<b>Grand Total</b>	<b>1,186,148</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	471.92	250,000.00	247,418.50
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	471.92	250,000.00	247,418.50
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	6.16	250,000.00	230,809.75
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	230,344.00
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	230,157.00
<b>Security Type Sub-Total</b>		<b>1,250,000.00</b>					<b>1,250,000.00</b>	<b>0.87</b>	<b>2,604.45</b>	<b>1,250,000.00</b>	<b>1,186,147.75</b>
<b>Managed Account Sub Total</b>		<b>1,250,000.00</b>					<b>1,250,000.00</b>	<b>0.87</b>	<b>2,604.45</b>	<b>1,250,000.00</b>	<b>1,186,147.75</b>
<b>Securities Sub Total</b>		<b>\$1,250,000.00</b>					<b>\$1,250,000.00</b>	<b>0.87%</b>	<b>\$2,604.45</b>	<b>\$1,250,000.00</b>	<b>\$1,186,147.75</b>
<b>Accrued Interest</b>											<b>\$2,604.45</b>
<b>Total Investments</b>											<b>\$1,188,752.20</b>

## Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

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- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value.
- 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.