

**NEBRASKA PUBLIC AGENCY INVESTMENT TRUST**

Financial Statements

June 30, 2021

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## INDEPENDENT AUDITORS' REPORT

Board of Trustees  
Nebraska Public Agency Investment Trust

We have audited the accompanying financial statements of the Nebraska Public Agency Investment Trust (NPAIT), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise NPAIT's basic financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Nebraska Public Agency Investment Trust as of June 30, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Other Matters******Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3-4 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**CliftonLarsonAllen LLP**

Denver, Colorado  
August 20, 2021

**Nebraska Public Agency Investment Trust**  
**Management Discussion and Analysis**  
(Unaudited)

This section of the financial statements presents management's discussion and analysis of the financial position and results of operations for the fiscal years ended June 30, 2021 and June 30, 2020 for the Nebraska Public Agency Investment Trust (NPAIT) Daily portfolio. This information is being presented to provide additional information regarding the activities of NPAIT. This discussion and analysis should be read in conjunction with the independent auditors' report by CliftonLarsonAllen, the financial statements, and the accompanying notes.

NPAIT is primarily responsible for providing proactive cash management practices and responsiveness to the unique needs of public bodies throughout the state of Nebraska. NPAIT was established in June 1996 through the Interlocal Cooperation Act and commenced operations on July 25, 1996. NPAIT currently operates one daily portfolio and a fixed-term account. These financial statements and related notes are for the daily portfolio account. The objective of NPAIT is to provide its owner members with a conservative and effective investment alternative tailored to the needs of its members. NPAIT portfolio management generally follows criteria designed to offer acceptable yield while maintaining liquidity safety. NPAIT is not registered with the SEC as an investment company and is not rated by any rating services.

**Overview of the Financial Statements**

The management's discussion and analysis provides an introduction and overview of the financial statements of the NPAIT Daily portfolio. NPAIT is comprised of the following components: NPAIT Daily portfolio and NPAIT Fixed-Term Account. The statement of net position displays the financial position (assets and liabilities) of the NPAIT Daily portfolio as of June 30, 2021. The statement of changes in net position displays the results of operations (revenue and expenses) and participant/unit holder activity (contributions and withdrawals) for the Daily portfolio. The notes to financial statements describe significant accounting policies.

**Condensed Financial Information and Financial Analysis**

Year-to-year changes in most financial statement amounts reported in the NPAIT Daily portfolio are caused by a single variable – the level of average net position (which fluctuates based on the overall levels of participant/unit holder invested balances) in the portfolio. Additionally, changes in the short-term interest rate environment (which follows the general trend established by monetary policy set by the Federal Reserve) also contribute to year-over-year changes in the amount of investment income earned.

**Nebraska Public Agency Investment Trust**  
**Management Discussion and Analysis**  
(Unaudited)

**NPAIT Daily Portfolio**

Condensed information as of and for year ended June 30 is as follows:

	<u>2021</u>	<u>2020</u>
Total assets	\$ 326,369,895	279,770,900
Net position	324,837,326	279,689,688
Investment income	478,248	4,848,290
Total expenses, net of waived fees	358,902	1,080,659
Net investment income	119,346	3,767,631
Participant distributions	119,346	3,767,631
Units sold (\$1 per unit)	728,453,592	781,605,855
Units redeemed (\$1 per unit)	683,425,300	864,275,069
Total return	0.03%	1.21%
Ratio of expenses to average net position, before fee waivers	0.33%	0.34%
Ratio of expenses to average net position, after fee waivers	0.12%	0.34%
Ratio of net investment income to average net position, before fee waivers	-0.18%	1.19%
Ratio of net investment income to average net position, after fee waivers	0.04%	1.19%
Net position value per unit, beginning of period	1.00	1.00
Net investment income per unit	0.0004	1.1900
Dividends distributed per unit	(0.0004)	(1.1900)
Net position value per unit, end of period	1.00	1.00

Net position at June 30, 2021 increased 16.15% to \$325 million from a net position of \$280 million at June 30, 2020. Investment income during FY 2021 decreased by \$3,648,285 or 96.83%, compared to a decrease in FY 2020 of \$2,343,641, or 32.59%. Rates continued to decrease during FY 2021 leading to a decrease in total return from 1.21% in FY 2020 to 0.03% in FY 2021.

**Contacting NPAIT's Financial Management**

This financial report provides the unitholders of NPAIT with a general overview of NPAIT's finances and operations. If you have questions about this report, please contact NPAIT via the website [www.npait.com](http://www.npait.com).

**Nebraska Public Agency Investment Trust**  
**Statement of Net Position**  
**June 30, 2021**

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**Assets**

Investment in securities, at value	
U.S. government agency obligations	\$ 168,310,640
Certificates of deposit	5,010,000
Demand deposit and money market accounts	95,935,883
Repurchase agreement	<u>58,900,000</u>
Total investments, at value	328,156,523

Interest receivable	<u>213,372</u>
<b>Total assets</b>	<u><u>328,369,895</u></u>

**Liabilities**

Payable for investment purchased	3,499,480
Fees payable	<u>33,089</u>
<b>Total liabilities</b>	<u><u>3,532,569</u></u>

<b>Net position restricted for trust participants</b>	<u><u>\$ 324,837,326</u></u>
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Shares outstanding	<u><u>324,837,326</u></u>
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Net asset value per share	\$ 1.00
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The accompanying notes are an integral part of these financial statements.

**Nebraska Public Agency Investment Trust**  
**Statement of Changes in Net Position**  
**For the Year ended June 30, 2021**

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	<u>2021</u>
<b>Investment income</b>	
Investment income	\$ 478,248
<b>Expenses (Note 3)</b>	
Administration fees	69,639
Investment advisory fees	92,339
Distribution fees	69,639
Custodian fees	29,481
Sponsorship fees	27,784
Board Expenses	<u>70,020</u>
<b>Total expenses</b>	<u>358,902</u>
<b>Net investment income</b>	<u>\$ 119,346</u>
<b>Share transactions</b>	
Net proceeds from sale of shares	728,453,592
Cost of shares redeemed	<u>(683,425,300)</u>
Net increase in net assets resulting from share transactions	<u>45,028,292</u>
<b>Change in net position</b>	45,147,638
Net position, beginning of year	<u>279,689,688</u>
Net position, end of year	<u>\$ 324,837,326</u>

The accompanying notes are an integral part of these financial statements.

**Nebraska Public Agency Investment Trust**  
**Notes to Financial Statements**  
**June 30, 2021**

**(1) Nature of Operations and Summary of Significant Accounting Policies**

**(a) Nature of Operations**

The Nebraska Public Agency Investment Trust (NPAIT or the Trust) was established in June 1996 through the Interlocal Cooperation Act and commenced operations on July 25, 1996. NPAIT was established to assist public bodies throughout the state of Nebraska with the investment of their available cash reserves. Participation in the investment trust is voluntary for its members. The objective of NPAIT is to provide its owner members with a conservative and effective investment alternative tailored to the needs of its members. NPAIT currently consists of and operates one daily portfolio and a fixed-term account. NPAIT portfolio management generally follows established investment criteria designed to offer acceptable yield while maintaining liquidity and safety. NPAIT has also arranged for a fixed-term account. These financial statements and related notes are for the daily portfolio account.

**(b) Measurement Focus**

The accompanying financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting in accordance with U.S. generally accepted accounting principles. Earnings on investments are recognized as investment income in the period in which they are earned, and administrative costs are recognized as expense when incurred, regardless of the timing of related cash flows.

NPAIT prepares its financial statements as investment trust fund and a special-purpose government entity in conformity with applicable pronouncements of the Governmental Accounting Standards Board.

**(c) Regulatory Oversight**

NPAIT is not required to be registered (and has not registered) with the SEC.

**(d) Custodian**

UMB Bank, N.A. serves as custodian for NPAIT and is responsible for the safekeeping of all investment securities.

**(e) Investments in Securities**

NPAIT's short-term investment portfolio consists of cash and short-term investments valued at amortized cost, which approximates fair value due to the short-term nature of the instruments. This involves valuing a portfolio security at its original cost on the date of purchase and thereafter amortizing any premium or discount on the straight-line basis to maturity. The amount of premium or discount amortized to income under the straight-line method does not differ materially from the amount that would be amortized to income under the interest method. Procedures are followed to maintain a constant net position value of \$1.00 per unit in NPAIT.

Security transactions are recorded on a settlement basis. Interest income, including the accretion of discount and amortization of premium, is recorded on the accrual basis.

In connection with transactions in repurchase agreements, it is NPAIT's policy that an authorized custodian take possession of the underlying collateral securities, the value of which exceeds the principal amount of the repurchase transaction, including accrued interest at all times. If the seller defaults and the value of the collateral declines, realization of the collateral by NPAIT may be delayed or limited. At June 30, 2021, NPAIT had repurchase agreements of \$58,900,000.

Certificate of deposit amounts up to \$250,000 are insured by the Federal Depository Insurance Company (FDIC). As of June 30, 2021, there were no public funds invested in certificates of deposit not covered by FDIC insurance.

**Nebraska Public Agency Investment Trust**  
**Notes to Financial Statements (continued)**  
**June 30, 2021**

**(e) Investments in Securities (continued)**

Management attempts to limit NPAIT's exposure to interest rate risk and believes this is addressed by Section 2.2 (Permitted Investments) in the NPAIT Declaration of Trust. Hence, it is not expected that any significant increase in market interest rates would present long-term risk to NPAIT.

**(f) Net Position Classification**

Net position is entirely restricted for the benefit of the trust participants.

**(g) Unit Issues, Redemptions, and Distributions**

NPAIT determines the net position value daily. Units are issued and redeemed daily at the daily net position value. Dividends from net investment income for each portfolio are declared daily and distributed in the form of reinvestments monthly.

**(h) Withdrawals**

Withdrawals from the fund are subject to terms outlined in Section 6.5 through 6.8 in the Interlocal Agreement and also to the Investments by Bank Transfer section of the Information Statement.

**(i) Income Taxes**

NPAIT is exempt from federal and state income taxes since the Trust is a grantor trust. Therefore, each participating public agency will be treated as the owner of NPAIT in proportion to its respective contributions pursuant to Internal Revenue Code Section 677(a).

**(j) Fees and Expenses**

Under separate agreements with NPAIT, Prudent Man Advisors, LLC serves as investment advisor, PMA Financial Network, LLC serves as administrator, PMA Securities, LLC serves as marketing agent and UMB Bank serves as custodian. Prudent Man Advisors, LLC receives investment advisory fees calculated on the average daily net position of NPAIT as follows: 0.08% on the first \$300 million, 0.07% on the next \$200 million and 0.06% over \$500 million. For the year ended June 30, 2021, NPAIT paid PMA \$92,339 for advisory services, net of voluntary fee waivers of \$153,539.

PMA Financial Network, LLC receives administration fees calculated on the average daily net position of NPAIT as follows: 0.06% on the first \$500 million and 0.05% over \$500 million. For the year ended June 30, 2021, NPAIT paid PMA \$69,639 for administrative services, net of voluntary fee waivers of \$116,133.

PMA Securities, LLC receives marketing fees calculated on the average daily net position of NPAIT as follows: 0.06% on the first \$500 million and 0.05% over \$500 million. For the year ended June 30, 2021, NPAIT paid PMA \$69,639, for marketing services, net of voluntary fee waivers of \$116,133.

UMB Bank receives custody fees calculated on the average daily net position of NPAIT as follows: 0.01% on the first \$250 million, 0.005% on the next \$250 million and 0.004% over \$500 million. In addition, UMB receives fees for portfolio transactions.

NPAIT is sponsored by the following organizations: Metropolitan Area Planning Agency, Nebraska Association of County Officials, Nebraska Association of Resources Districts, Nebraska Community College Association, Nebraska Rural Electric Association, Nebraska State Irrigation Association, Nebraska State Volunteer Firefighters Association, Northeast Nebraska Economic Development District and Panhandle Area Development District. These sponsors receive a fee of up to 0.10% calculated on the average daily net position of NPAIT. For the year ended June 30, 2021, NPAIT paid the sponsoring organizations \$27,784, net of voluntary fee waivers of \$281,836.

Other fees incurred by NPAIT are administrative in nature and mainly comprise accounting, legal, and marketing fees. All fees are computed daily and paid as incurred.

**Nebraska Public Agency Investment Trust**  
**Notes to Financial Statements (continued)**  
**June 30, 2021**

**(k) Use of Estimates**

The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates.

**(2) Deposits and Investments**

**(a) Deposits**

Custodial credit risk is the risk that in the event of a bank failure, a government's deposits may not be returned to it. NPAIT's deposit policy for custodial credit risk requires compliance with the provisions of state law.

State law requires collateralization of deposits with federal depository insurance or with U.S. Treasury and U.S. agency securities having an aggregate value at least equal to the amount of the deposits.

The Trust is authorized to invest in legally permissible investments as provided by Nebraska statute, which include securities and obligations issued by the U.S. government, repurchase agreements, collateralized time deposit accounts, and certificates of deposit.

At June 30, 2021, all of NPAIT's deposits were insured and collateralized by securities held by the pledging financial institution in other than NPAIT's name.

**(b) Investments**

NPAIT may legally invest in direct obligations of and other obligations guaranteed as to principal by the U.S. Treasury and U.S. agency and instrumentalities and in bank repurchase agreements. It may also invest in guaranteed student loans, loans guaranteed by the Small Business Administration, Federal Home Administration, or any other agency of the United States, as well as any other type of investment permitted for public agencies by state law.

At June 30, 2021, all of the Trust's investments in U.S. agencies and repurchase agreements mature in a period of less than two years.

*Interest Rate Risk* – As a means of limiting its exposure to fair value losses arising from rising interest rates, all of the Trust's investments have maturities of less than two years.

*Credit Risk* – Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. At June 30, 2021, the Trust's investments in government agency securities were rated as follows:

	<u>2021</u>
AA+	\$ 168,310,640

*Custodial Credit Risk* – Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Trust will not be able to recover the value of its investment or collateral securities that are in the possession of the outside party. The Trust has no specific policy as to credit risk. All of the underlying securities for the Trust's investments in repurchase agreements at June 30, 2021 are held by the counterparties in the Trust's name.

*Custodial Credit Risk* – Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Trust will not be able to recover the value of its investment or collateral securities that are in the possession of the outside party. The Trust has no specific policy as to credit risk. All of the

**Nebraska Public Agency Investment Trust**  
**Notes to Financial Statements (continued)**  
**June 30, 2021**

**(b) Investments (continued)**

underlying securities for the Trust's investments in repurchase agreements at June 30, 2021 are held by the counterparties in the Trust's name.

*Concentration of Credit Risk* – The Trust places no limit on the amount that may be invested in any one issuer.

**(c) Fair Value Measurements**

NPAIT follows an accounting standard that defines fair value, establishes a framework for measuring fair value, established a fair value hierarchy based on the quality of inputs used to measure fair value and requires expanded disclosures about fair value measurements.

In accordance with this standard, NPAIT has categorized its investments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Financial assets and liabilities recorded on the statements of financial position are categorized based on the inputs to the valuation techniques as follows:

Level 1 – Financial assets and liabilities are valued using inputs that are unadjusted quoted prices in active markets accessible at the measurement date of identical financial assets and liabilities.

Level 2 – Financial assets and liabilities are valued based on quoted prices for similar assets, or inputs that are observable, either directly or indirectly for substantially the full term through corroboration with observable market data.

Level 3 – Financial assets and liabilities are valued using pricing inputs which are unobservable for the assets, inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

As of June 30, 2021, the summary of inputs used to value the NPAIT's investments is as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
U.S. Government Agency Obligations	\$ -	\$ 168,310,640	\$ -	\$ 168,310,640
Certificates of Deposit	-	5,010,000	-	5,010,000
Demand Deposit and Money Market Accounts	-	95,935,883	-	95,935,883
Repurchase Agreement	-	58,900,000	-	58,900,000
	<u>\$ -</u>	<u>\$ 328,156,523</u>	<u>\$ -</u>	<u>\$ 328,156,523</u>

NPAIT investments at June 30, 2021 were:

**Nebraska Public Agency Investment Trust**  
**Notes to Financial Statements (continued)**  
**June 30, 2021**

Principal Amount	Description	Value
<b>U.S. Government Agency Obligations -- 51.8% (a)</b>		
2,000,000	Federal Farm Credit Bank, 0.06%, 07/01/2021 (b)	\$ 1,999,950
1,500,000	Federal Farm Credit Bank, 1.88%, 07/31/2021	1,512,065
1,500,000	Federal Farm Credit Bank, 0.01%, 07/15/2021 (b)	1,499,881
1,250,000	Federal Farm Credit Bank, 0.05%, 07/16/2021 (b)	1,250,000
2,000,000	Federal Farm Credit Bank, 0.20%, 07/24/2021 (b)	2,000,701
1,080,000	Federal Farm Credit Bank, 0.17%, 07/25/2021 (b)	1,080,118
4,000,000	Federal Farm Credit Bank, 0.13%, 07/29/2021	4,001,598
1,300,000	Federal Farm Credit Bank, 1.60%, 11/22/2021	1,307,888
2,000,000	Federal Farm Credit Bank, 0.16%, 12/13/2021 (b)	2,001,167
2,000,000	Federal Farm Credit Bank, 0.06%, 02/07/2022 (c)	1,999,386
2,000,000	Federal Farm Credit Bank, 0.38%, 04/08/2022	2,004,908
1,500,000	Federal Home Loan Bank, 0.11%, 07/01/2021 (b)	1,500,000
1,500,000	Federal Home Loan Bank, 0.13%, 07/01/2021 (b)	1,500,007
3,000,000	Federal Home Loan Bank, 0.01%, 07/02/2021 (c)	2,999,999
1,400,000	Federal Home Loan Bank, 1.88%, 07/07/2021	1,400,406
5,605,000	Federal Home Loan Bank, 1.13%, 07/14/2021	5,607,116
1,500,000	Federal Home Loan Bank, 0.08%, 07/16/2021 (b)	1,500,011
2,900,000	Federal Home Loan Bank, 0.03%, 07/21/2021 (c)	2,899,976
2,000,000	Federal Home Loan Bank, 0.03%, 07/28/2021 (c)	1,999,985
1,900,000	Federal Home Loan Bank, 0.06%, 08/03/2021 (b)	1,900,053
1,485,000	Federal Home Loan Bank, 0.07%, 08/04/2021 (b)	1,484,952
1,250,000	Federal Home Loan Bank, 0.13%, 08/20/2021	1,250,042
3,000,000	Federal Home Loan Bank, 0.04%, 08/20/2021 (c)	2,999,958
3,885,000	Federal Home Loan Bank, 0.07%, 08/24/2021 (b)	3,885,260
1,500,000	Federal Home Loan Bank, 0.13%, 09/10/2021	1,500,197
1,480,000	Federal Home Loan Bank, 3.00%, 09/10/2021	1,488,405
1,500,000	Federal Home Loan Bank, 0.05%, 09/16/2021 (c)	1,499,841
1,500,000	Federal Home Loan Bank, 0.04%, 09/29/2021	1,499,987
4,000,000	Federal Home Loan Bank, 3.00%, 10/12/2021	4,033,000
2,000,000	Federal Home Loan Bank, 0.13%, 10/27/2021	2,000,041
1,500,000	Federal Home Loan Bank, 0.04%, 10/29/2021	1,499,971
1,500,000	Federal Home Loan Bank, 1.63%, 11/19/2021	1,508,940
2,665,000	Federal Home Loan Bank, 2.63%, 12/10/2021	2,695,369
2,000,000	Federal Home Loan Bank, 2.25%, 03/11/2022	2,030,368
2,000,000	Federal Home Loan Bank, 2.50%, 03/11/2022	2,034,048
2,500,000	Federal Home Loan Bank, 0.06%, 05/10/2022	2,499,979
193,163	Federal Home Loan Mortgage Corporation, 3.23%, 7/25/2021	193,416
262,316	Federal Home Loan Mortgage Corporation, 2.99%, 09/25/2021	263,387
1,500,000	Federal Home Loan Mortgage Corporation, 2.38%, 01/13/2022	1,518,460
1,550,000	Federal National Mortgage Association, 0.41%, 07/01/2021 (b)	1,553,128
5,420,000	Federal National Mortgage Association, 1.25%, 08/17/2021	5,428,352
4,154,000	Federal National Mortgage Association, 1.38%, 10/07/2021	4,168,670
1,500,000	Federal National Mortgage Association, 2.00%, 01/05/2022	1,514,642
1,000,000	International Development Finance Corporation, 0.03%, 07/07/2021 (c)	1,000,265
500,000	International Development Finance Corporation, 0.10%, 07/07/2021 (b)	500,000
3,000,000	U.S. Treasury, 0.00%, 07/01/2021 (c)	3,000,000
3,000,000	U.S. Treasury, 0.03%, 07/08/2021 (c)	2,999,988
3,000,000	U.S. Treasury, 0.04%, 07/15/2021 (c)	2,999,977
3,000,000	U.S. Treasury, 0.04%, 07/20/2021 (c)	2,999,951
3,000,000	U.S. Treasury, 0.04%, 07/22/2021 (c)	2,999,956
3,000,000	U.S. Treasury, 0.04%, 07/29/2021 (c)	2,999,953
4,000,000	U.S. Treasury, 0.04%, 08/05/2021 (c)	3,999,942
3,000,000	U.S. Treasury, 0.04%, 08/10/2021 (c)	2,999,933
4,000,000	U.S. Treasury, 0.05%, 08/12/2021 (c)	3,999,930

**Nebraska Public Agency Investment Trust**  
**Notes to Financial Statements (continued)**  
**June 30, 2021**

Principal Amount	Description	Value
<b>U.S. Government Agency Obligations -- 51.8% (a) (continued)</b>		
2,500,000	U.S. Treasury, 0.04%, 08/26/2021 (c)	\$ 2,499,942
2,000,000	U.S. Treasury, 0.05%, 08/31/2021 (c)	1,999,915
4,000,000	U.S. Treasury, 0.05%, 09/02/2021 (c)	3,999,732
3,500,000	U.S. Treasury, 0.05%, 09/09/2021 (c)	3,499,614
2,000,000	U.S. Treasury, 0.05%, 09/14/2021 (c)	1,999,917
1,053,800	U.S. Treasury, 0.04%, 09/16/2021 (c)	1,053,744
2,000,000	U.S. Treasury, 0.05%, 09/23/2021 (c)	1,999,790
1,500,000	U.S. Treasury, 0.05%, 09/30/2021 (c)	1,499,810
2,000,000	U.S. Treasury, 0.05%, 10/05/2021 (c)	1,999,840
1,250,000	U.S. Treasury, 0.05%, 10/07/2021 (c)	1,249,743
1,500,000	U.S. Treasury, 0.05%, 10/12/2021 (c)	1,499,871
2,000,000	U.S. Treasury, 0.05%, 10/14/2021 (c)	1,999,898
1,500,000	U.S. Treasury, 0.05%, 10/28/2021 (c)	1,499,826
2,000,000	U.S. Treasury, 0.05%, 11/02/2021 (c)	1,999,669
2,250,000	U.S. Treasury, 0.05%, 11/04/2021 (c)	2,249,314
1,500,000	U.S. Treasury, 0.05%, 11/18/2021 (c)	1,499,825
2,250,000	U.S. Treasury, 0.05%, 12/02/2021 (c)	2,249,334
2,000,000	U.S. Treasury, 0.05%, 12/09/2021 (c)	1,999,642
3,000,000	U.S. Treasury, 0.05%, 12/16/2021 (c)	2,999,440
1,500,000	U.S. Treasury, 0.05%, 12/23/2021 (c)	1,499,599
1,500,000	U.S. Treasury, 0.05%, 02/24/2022 (c)	1,499,187
1,500,000	U.S. Treasury, 0.05%, 03/24/2022 (c)	1,499,224
1,500,000	U.S. Treasury, 0.07%, 05/19/2022 (c)	1,499,262
1,500,000	U.S. Treasury, 0.07%, 06/16/2022 (c)	1,498,979
	<b>Total U.S. Government Agency Obligations</b>	<b>168,310,640</b>
<b>Certificates of Deposit -- 1.5% (c)</b>		
5,010,000	Great Plains State Bank (CDARS), 0.34%, 03/10/2022	5,010,000
	<b>Total Certificates of Deposit</b>	<b>5,010,000</b>
<b>Demand Deposit and Money Market Accounts-- 29.5% (c)</b>		
35,188	Federated Government Obligations Tax Managed Fund, 0.01%, 07/01/2021	35,188
54,445	Federated Treasury Obligations Fund, 0.01%, 07/01/2021	54,445
70,404	Federated U.S. Treasury Cash Reserves Fund, 0.01%, 07/01/2021	70,404
55,414	Fidelity Investments Money Market Fund Government Portfolio, 0.01%, 07/01/2021	55,414
36,752	Goldman Sachs Financial Square Government Fund, 0.03%, 07/01/2021	36,752
15,004,375	Great Plains State Bank Insured Cash Sweep, 0.19%, 07/01/2021	15,004,375
1,167,407	First National Bank of Omaha Insured Cash Sweep, 0.02%, 07/01/2021	1,167,407
4,215	First National Bank of Omaha Insured Cash Sweep - Savings, 0.02%, 07/01/2021	4,215
30,074,542	First State Bank Insured Cash Sweep, 0.09%, 07/01/2021	30,074,542
24,390,625	Morgan Stanley Institutional Liquidity Funds Government Portfolio, 0.03%, 07/01/2021	24,390,625
25,024,319	UMB Bank, 0.16%, 07/01/2021	25,024,319
18,197	U.S. Bank NA, 0.00%, 07/01/2021	18,197
	<b>Total Demand Deposit and Money Market Accounts</b>	<b>95,935,883</b>
<b>Repurchase Agreement-- 18.1% (c)</b>		
58,900,000	Bank of Montreal (collateralized by U.S. government securities), 0.04%, 07/01/2021	58,900,000
	<b>Total Repurchase Agreement</b>	<b>58,900,000</b>
<b>Total Investments</b>		<b>\$ 328,156,523</b>

(a) Represents stated interest rate at June 30, 2021

(b) Denotes variable rate securities which show current rate and next reset date

(c) Unless otherwise noted, each issue shows the yield to maturity at the time of purchase (unaudited)

**Nebraska Public Agency Investment Trust**  
**Notes to Financial Statements (continued)**  
**June 30, 2021**

**(3) Additional Information**

Select data as of June 30:

	<u>2021</u>	
Net position value, beginning of period	\$	1.00
Net investment income		0.000
Dividends distributed		<u>(0.000)</u>
Net position value, end of period (unchanged during the period)	<u>\$</u>	<u>1.00</u>
Total investment return		0.03%
Ratio of expenses to average net position		0.12%
Ratio of net investment income to average net position		0.04%
Net position, end of the period (in 000's)	\$	324,837
Weighted average maturity		48 days

**(4) Related Party Transactions**

There were no transactions with related parties during the fiscal year ended as of June 30, 2021.

**(5) Subsequent Events**

NPAIT has evaluated subsequent events from the date of the statement of net position through August 20, 2021, the date the financial statements were available to be issued and did not identify any subsequent events requiring disclosure.