



2023 ANNUAL REPORT



Financial Statements

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Nebraska Public Agency Investment Trust
Lincoln, Nebraska

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Nebraska Public Agency Investment Trust, as of and for the years ended June 30, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Nebraska Public Agency Investment Trust's basic financial statements as listed in the table of contents.

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, 2023 and 2022, and the changes in financial position for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Nebraska Public Agency Investment Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Nebraska Public Agency Investment Trust's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Nebraska Public Agency Investment Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Nebraska Public Agency Investment Trust's ability to continue as a going concern for a reasonable period of time.

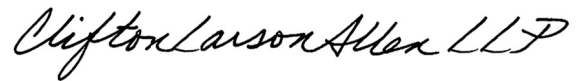
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 GAAS, 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 audits of the basic financial statements. We do not express an opinion or provide

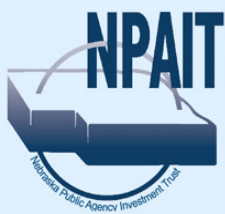
Board of Trustees
Nebraska Public Agency Investment Trust

any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The script is fluid and cursive, with the letters connected.

CliftonLarsonAllen LLP

Minneapolis, Minnesota
October 30, 2023



Management Discussion and Analysis (unaudited)

Nebraska Public Agency Investment Trust

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, 2023, 2022, and 2021 for the Nebraska Public Agency Investment Trust ('NPAIT' or "Trust 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 Trust portfolio and a fixed term account. These financial statements and related notes are for the Trust portfolio. 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 Trust portfolio. NPAIT is comprised of the following components: NPAIT Trust portfolio and NPAIT Fixed Term Account. The statement of net position displays the financial position (assets and liabilities) of the NPAIT Trust portfolio as of June 30, 2023 and 2022. 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 Trust 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 Trust 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.

NPAIT Trust Portfolio

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

Trust Portfolio	2023	2022	% Change
Net Position	\$ 547,256,833	\$ 344,677,567	58.77%
Total Assets	547,396,627	344,782,268	58.77%
Total Liabilities	139,794	104,701	33.52%
Average Net Position	438,093,952	350,223,881	25.09%
Investment Income	18,157,990	973,530	1765.17%
Total Expenses (Net of fees waived)	1,001,237	424,133	136.07%
Net Investment Income	17,156,753	549,397	3022.83%
Subscriptions (\$1.00 per unit)	1,379,611,924	837,616,792	64.71%
Redemptions (\$1.00 per unit)	(1,194,189,411)	(818,325,948)	45.93%
Total dividends to Participants	17,156,753	549,397	3022.83%



Management Discussion and Analysis (unaudited) (cont.)

Trust Portfolio	2022	2021	% Change
Net Position	\$ 344,677,567	\$ 324,837,326	6.11%
Total Assets	344,782,268	328,369,895	5.00%
Total Liabilities	104,701	3,532,569	-97.04%
Average Net Position	350,223,881	309,620,435	13.11%
Investment Income	973,530	478,248	103.56%
Total Expenses (Net of fees waived)	424,133	358,902	18.18%
Net Investment Income	549,397	119,346	360.34%
Subscriptions (\$1.00 per unit)	837,616,792	728,453,592	14.99%
Redemptions (\$1.00 per unit)	(818,325,948)	(683,425,300)	19.74%
Total dividends to Participants	549,397	119,346	360.34%

Trust Portfolio	2023	2022	2021
Total Return	3.76%	0.15%	0.03%
Ratio of expenses to average net position, before fee waivers	0.32%	0.33%	0.33%
Ratio of expenses to average net position, after fee waivers	0.23%	0.12%	0.12%
Ratio of net investment income average net position, before fee waivers	3.83%	-0.05%	-0.18%
Ratio of net investment income average net position, after fee waivers	3.92%	0.16%	0.04%
Net Asset Value per Unit, Beginning of Year	1.000	1.000	1.000
Net Investment Income per Unit	0.039	0.002	0.000
Dividends Distributed per Unit	(0.039)	(0.002)	0.000
Net Asset Value per Unit, End of Year	1.000	1.000	1.000

Net position at June 30, 2023 increased 58.77% to \$547 million from a net position of \$344 million at June 30, 2022. Investment income during FY 2023 increased by \$17,184,460 or 1,765.17%, compared to an increase in FY 2022 of \$495,282 or 103.56%. Rates continued to increase during FY 2023 leading to an increase in total return from 0.15% in FY 2022 to 3.76% in FY 2023.

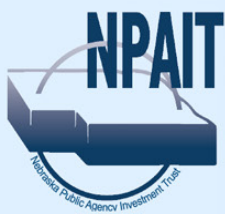
Net position at June 30, 2022 increased 6.11% to \$345 million from a net position of \$325 million at June 30, 2021. Investment income during FY 2022 increased by \$495,282 or 103.56%, compared to a decrease in FY 2021 of \$4,370,042 or 90.14%. Rates started to increase during FY 2022 leading to an increase in total return from 0.03% in FY 2021 to 0.15% in FY 2022.

Currently Known Facts, Decisions or Conditions

Changes in interest rates, changes in the number of participating entities, and investment decisions of those Nebraska entities are the primary drivers of NPAIT's net position and changes in net position.

Contacting NPAIT's Financial Management

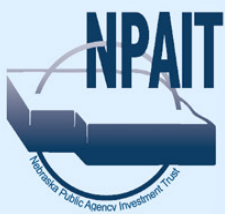
This financial report provides the unitholders of NPAIT with a general overview of NPAIT's finances and operations. If you have questions about this report, please contact NPAIT via the website www.npait.com.



Statement of Net Position

Nebraska Public Agency Investment Trust June 30, 2023 and 2022

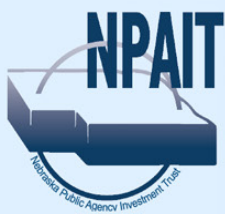
	2023	2022
Assets		
Investment in securities (Note 2)		
Certificates of deposit	\$ 178,631,462	\$ 80,182,820
Commercial paper	162,360,560	119,465,322
Corporate note	4,004,121	-
Funding agreement	4,000,000	-
Demand deposit and money market accounts	113,111,625	27,186,697
U.S. government agency obligations	2,427,431	47,775,872
Repurchase agreement	81,000,000	70,000,000
Total investments	545,535,199	344,610,711
Interest receivable	1,861,428	171,557
Total assets	547,396,627	344,782,268
Liabilities		
Fees payable	139,794	104,701
Total liabilities	139,794	104,701
Net position restricted for trust participants	\$ 547,256,833	\$ 344,677,567
Shares outstanding	547,256,833	344,677,567
Net asset value per share	\$ 1.00	\$ 1.00



Statement of Changes in Net Position

Nebraska Public Agency Investment Trust Years Ended June 30, 2023 and 2022

	2023	2022
Investment income	\$ 18,157,990	\$ 973,530
Total income	18,157,990	973,530
Expenses (Note 1j)		
Administration fees	260,217	210,134
Investment advisory fees	334,140	275,157
Distribution fees	260,333	210,134
Custodian fees	45,300	31,025
Sponsorship fees	438,078	350,224
Board expenses	57,435	58,481
Total expenses before waived fees	1,395,503	1,135,155
Fees waived		
Administration fees waived	-	(117,741)
Investment advisory fees waived	-	(154,501)
Distribution fees waived	-	(117,741)
Sponsorship fees waived	(394,266)	(321,039)
Total fees waived and assumed	(394,266)	(711,022)
Net expenses	1,001,237	424,133
Net investment income	\$ 17,156,753	\$ 549,397
Share transactions		
Net proceeds from sale of shares	1,379,611,924	837,616,792
Cost of shares redeemed	(1,194,189,411)	(818,325,948)
Net increase in net position resulting from share transactions	185,422,513	19,290,844
Change in net position	202,579,266	19,840,241
Net position, beginning of year	344,677,567	324,837,326
Net position, end of year	\$ 547,256,833	\$ 344,677,567



Notes to Financial Statements

Nebraska Public Agency Investment Trust June 30, 2023 and 2022

(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 portfolio management generally follows established investment criteria designed to offer acceptable yield while maintaining liquidity and safety. NPAIT currently operates one Trust portfolio and a fixed term account. These financial statements and related notes are for the Trust portfolio.

(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 an 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.

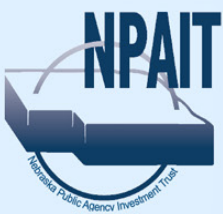
(e) *Investments in Securities*

NPAIT's 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 trade date 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. NPAIT had repurchase agreements of \$81,000,000 and \$70,000,000 at June 30, 2023 and 2022, respectively.

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 change in market interest rates would present long term risk to NPAIT.



Notes to Financial Statements

Nebraska Public Agency Investment Trust June 30, 2023 and 2022

(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, PMA Asset Management, 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. PMA Asset Management, 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 years ended June 30, 2023 and 2022, NPAIT paid PMA \$334,140 and \$120,656, respectively, for advisory services, net of voluntary fee waivers of \$0 and \$154,501, respectively.

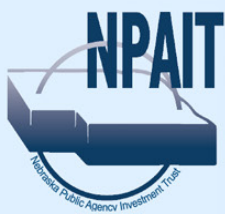
PMA Financial Network, LLC receives administration fees calculated on the average daily net position of NPAIT as follows: 0.06% on the first \$500 million and 0.05% over \$500 million. For the years ended June 30, 2023 and 2022, NPAIT paid PMA \$260,217 and \$92,393, respectively, for administrative services, net of voluntary fee waivers of \$0 and \$117,741, respectively.

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 years ended June 30, 2023 and 2022, NPAIT paid PMA \$260,333 and \$92,393, respectively, for marketing services, net of voluntary fee waivers of \$0 and \$117,741, respectively.

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 years ended June 30, 2023 and 2022, NPAIT paid the sponsoring organizations \$43,812 and \$29,185, respectively, net of voluntary fee waivers of \$394,266 and \$321,039, respectively.

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



Notes to Financial Statements

Nebraska Public Agency Investment Trust June 30, 2023 and 2022

(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.

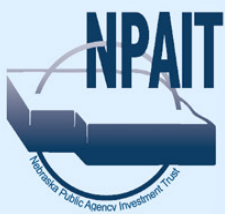
At June 30, 2023 and 2022, all of NPAIT's deposits were insured or collateralized by securities held by the pledging financial institution in other than NPAIT's name.

(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 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.

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

- (c) Credit Risk** – Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. As a means of limiting this risk, the Trust's policy limits investments to those in the highest ratings category or those with guarantees or other collateral.



Notes to Financial Statements

Nebraska Public Agency Investment Trust June 30, 2023 and 2022

At June 30, 2023 and 2022, the Trust's investments were rated as follows:

Security Type	Credit Rating	June 30, 2023		June 30, 2022	
		Carrying Value	Percent of Investments	Carrying Value	Percent of Investments
Certificates of Deposit					
Certificates of Deposit	A1/A1+	\$ 118,251,694	21.68%	\$ 14,962,430	4.34%
FDIC insured Certificates of Deposit	Not rated	60,379,768	11.07%	65,220,390	18.93%
Commercial Paper	A1/A1+	162,360,560	29.76%	119,465,322	34.67%
Corporate Note	A1+	4,004,121	0.73%	-	0.00%
Funding Agreement	A1	4,000,000	0.73%	-	0.00%
Demand Deposit and Money Market Accounts					
Money Market Accounts	AAAm	38,302,733	7.02%	1,700,786	0.49%
Demand Deposits	A1/A1+	74,808,892	13.71%	25,485,911	7.40%
U.S. Government Agency Obligations	AA+	2,427,431	0.45%	47,775,872	13.86%
Repurchase Agreements	AA+	81,000,000	14.85%	70,000,000	20.31%
		<u>\$ 545,535,199</u>	<u>100.00%</u>	<u>\$ 344,610,711</u>	<u>100.00%</u>

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. 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. All of the underlying securities for the Trust's investments in repurchase agreements at June 30, 2023 and 2022 are held by the counterparties in the Trust's name.

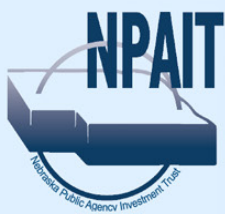
Concentration of Credit Risk – The Trust places no limit on the amount that may be invested in any one issuer. As of June 30, 2023 and 2022, the Trust held no investments that were more than 5% in any one issuer.

Foreign Currency Risk – The Trust is not allowed to invest in foreign currency.

(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:



Notes to Financial Statements

Nebraska Public Agency Investment Trust June 30, 2023 and 2022

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.

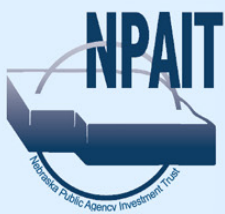
The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

As of June 30, 2023, the summary of inputs used to value NPAIT's investments is as follows:

	Level 1	Level 2	Level 3	Total
Certificates of Deposit	\$ -	\$ 178,631,462	\$ -	\$ 178,631,462
Commercial Paper	-	162,360,560	-	162,360,560
Corporate Note	-	4,004,121	-	4,004,121
Funding Agreement	-	4,000,000	-	4,000,000
Demand Deposit and Money Market Accounts	-	113,111,625	-	113,111,625
U.S. Government Agency Obligations	-	2,427,431	-	2,427,431
Repurchase Agreements	-	81,000,000	-	81,000,000
	<u>\$ -</u>	<u>\$ 545,535,199</u>	<u>\$ -</u>	<u>\$ 545,535,199</u>

As of June 30, 2022, the summary of inputs used to value NPAIT's investments is as follows:

	Level 1	Level 2	Level 3	Total
Certificates of Deposit	\$ -	\$ 80,182,820	\$ -	\$ 80,182,820
Commercial Paper	-	119,465,322	-	119,465,322
Demand Deposit and Money Market Accounts	-	27,186,697	-	27,186,697
U.S. Government Agency Obligations	-	47,775,872	-	47,775,872
Repurchase Agreements	-	70,000,000	-	70,000,000
	<u>\$ -</u>	<u>\$ 344,610,711</u>	<u>\$ -</u>	<u>\$ 344,610,711</u>



Notes to Financial Statements

NPAIT investments at June 30, 2023 were:

Nebraska Public Agency Investment Trust June 30, 2023

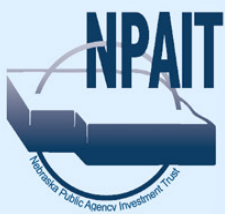
Principal Amount	Description	Value (Note 2)
Certificates of Deposit -- 32.6% (b)		
248,350	1st Capital Bank, Salinas, CA, 5.30%, 7/3/2023	\$ 248,350
248,350	42 North Private Bank, Canton, MA, 5.30%, 7/3/2023	248,350
248,350	Adams Bank & Trust, Ogallala, NE, 5.30%, 7/3/2023	248,350
248,350	Alpine Bank, Glenwood Springs, CO, 5.30%, 7/3/2023	248,350
248,350	Amalgamated Bank, New York, NY, 5.30%, 7/3/2023	248,350
248,350	American Riviera Bank, Santa Barbara, CA, 5.30%, 7/3/2023	248,350
248,350	Ameris Bank, Atlanta, GA, 5.30%, 7/3/2023	248,350
248,350	Androscoggin Savings Bank, Lewiston, ME, 5.30%, 7/3/2023	248,350
248,350	Anstaff Bank, Green Forest, AR, 5.30%, 7/3/2023	248,350
248,350	Astra Bank, Scandia, KS, 5.30%, 7/3/2023	248,350
248,350	Atlantic Union Bank, Richmond, VA, 5.30%, 7/3/2023	248,350
248,350	Axos Bank, San Diego, CA, 5.30%, 7/3/2023	248,350
248,350	b1BANK, Baton Rouge, LA, 5.30%, 7/3/2023	248,350
248,350	Banc of California, Santa Ana, CA, 5.30%, 7/3/2023	248,350
248,350	Bangor Savings Bank, Bangor, ME, 5.30%, 7/3/2023	248,350
248,350	Bank 34, Scottsdale, AZ, 5.30%, 7/3/2023	248,350
248,350	Bank Iowa, West Des Moines, IA, 5.30%, 7/3/2023	248,350
248,350	Bank of Ann Arbor, Ann Arbor, MI, 5.30%, 7/3/2023	248,350
248,350	Bank of Belleville, Belleville, IL, 5.30%, 7/3/2023	248,350
248,350	Bank of Bridger, N.A., Bridger, MT, 5.30%, 7/3/2023	248,350
248,350	Bank of Central Florida, Lakeland, FL, 5.30%, 7/3/2023	248,350
248,350	Bank of China, New York, NY, 5.30%, 7/3/2023	248,350
248,350	Bank of Clarke, Berryville, VA, 5.30%, 7/3/2023	248,350
248,350	Bank of Hope, Los Angeles, CA, 5.30%, 7/3/2023	248,350
248,350	Bank of Marin, Novato, CA, 5.30%, 7/3/2023	248,350
1,000,000	Bank of Montreal Chicago, 3.87%, 7/21/2023	999,236
2,000,000	Bank of Montreal, 5.66%, 7/3/2023 (c)	2,000,000
1,000,000	Bank of Montreal, 5.86%, 7/3/2023 (c)	1,000,000
2,000,000	Bank of Montreal, 5.29%, 12/5/2023	2,000,000
1,000,000	Bank of Nova Scotia, 5.35%, 7/3/2023 (c)	999,400
1,000,000	Bank of Nova Scotia, 5.44%, 7/3/2023 (c)	999,110
1,000,000	Bank of Nova Scotia, 5.51%, 7/3/2023 (c)	1,000,000
2,000,000	Bank of Nova Scotia, 5.72%, 7/3/2023 (c)	2,000,000
248,350	Bank of Ocean City, Ocean City, MD, 5.30%, 7/3/2023	248,350
248,350	Bank of Springfield, Springfield, IL, 5.30%, 7/3/2023	248,350
87,845	Bank of Sun Prairie, Sun Prairie, WI, 5.30%, 7/3/2023	87,845
248,350	Bank of Utah, Ogden, UT, 5.30%, 7/3/2023	248,350
248,350	Bank of Wisconsin Dells, Wisconsin Dells, WI, 5.30%, 7/3/2023	248,350
248,350	Bank OZK, Little Rock, AR, 5.30%, 7/3/2023	248,350
248,350	Bank3, Memphis, TN, 5.30%, 7/3/2023	248,350
248,350	BankFlorida, Dade City, FL, 5.30%, 7/3/2023	248,350
248,350	BankNewport, Newport, RI, 5.30%, 7/3/2023	248,350
248,350	BankUnited, Miami Lakes, FL, 5.32%, 7/3/2023	248,350
248,350	Bankwell Bank, New Canaan, CT, 5.30%, 7/3/2023	248,350
248,350	Banner Bank, Walla Walla, WA, 5.30%, 7/3/2023	248,350
248,350	Banterra Bank, Marion, IL, 5.30%, 7/3/2023	248,350
248,350	Bar Harbor Bank & Trust, Bar Harbor, ME, 5.30%, 7/3/2023	248,350
248,350	Bay Bank, Green Bay, WI, 5.30%, 7/3/2023	248,350
248,350	Bell Bank, Fargo, ND, 5.30%, 7/3/2023	248,350



Notes to Financial Statements

Nebraska Public Agency Investment Trust June 30, 2023

Principal Amount	Description	Value (Note 2)
Certificates of Deposit -- 32.6% (b) (continued)		
248,350	BlueHarbor Bank, Mooresville, NC, 5.30%, 7/3/2023	\$ 248,350
2,000,000	BNP Paribas NY Branch, 5.39%, 7/3/2023 (c)	2,000,000
2,000,000	BNP Paribas NY Branch, 5.47%, 7/3/2023 (c)	2,000,000
1,500,000	BNP Paribas NY Branch, 5.21%, 2/5/2024	1,500,000
248,350	BOKF, N.A., Tulsa, OK, 5.30%, 7/3/2023	248,350
248,350	BOM Bank, Natchitoches, LA, 5.30%, 7/3/2023	248,350
248,350	Bremer Bank, N.A., Saint Paul, MN, 5.30%, 7/3/2023	248,350
248,350	Buckeye Community Bank, Lorain, OH, 5.30%, 7/3/2023	248,350
191,222	Byline Bank, Chicago, IL, 5.30%, 7/3/2023	191,222
248,350	Cadence Bank, Tupelo, MS, 5.30%, 7/3/2023	248,350
248,350	Calvin B Taylor Banking Company, Berlin, MD, 5.30%, 7/3/2023	248,350
2,000,000	Canadian Imperial Bank, 5.49%, 7/3/2023 (c)	2,000,000
2,000,000	Canadian Imperial Bank, 5.51%, 7/3/2023 (c)	2,000,000
2,000,000	Canadian Imperial Bank, 5.66%, 7/3/2023 (c)	2,000,000
1,000,000	Canadian Imperial Bank, 5.50%, 2/23/2024	1,000,000
1,000,000	Canadian Imperial Bank, 5.19%, 3/25/2024	1,000,000
248,350	Capital Bank, N.A., Rockville, MD, 5.30%, 7/3/2023	248,350
248,350	Capitol Bank, Madison, WI, 5.30%, 7/3/2023	248,350
248,350	Cathay Bank, Los Angeles, CA, 5.30%, 7/3/2023	248,350
248,350	Cattaraugus County Bank, Little Valley, NY, 5.30%, 7/3/2023	248,350
248,350	Cedar Rapids Bank and Trust Company, Cedar Rapids, IA, 5.32%, 7/3/2023	248,350
248,350	Centreville Bank, West Warwick, RI, 5.30%, 7/3/2023	248,350
248,350	CFG Community Bank, Lutherville, MD, 5.30%, 7/3/2023	248,350
248,350	Chambers Bank, Danville, AR, 5.30%, 7/3/2023	248,350
248,350	Chemung Canal Trust Company, Elmira, NY, 5.32%, 7/3/2023	248,350
248,350	Citizens Bank and Trust, Frostproof, FL, 5.30%, 7/3/2023	248,350
248,350	Citizens Progressive Bank, Winnsboro, LA, 5.30%, 7/3/2023	248,350
248,350	Citizens Tri-County Bank, Dunlap, TN, 5.30%, 7/3/2023	248,350
248,350	City First Bank, N.A., Washington, DC, 5.30%, 7/3/2023	248,350
248,350	City National Bank of Florida, Miami, FL, 5.32%, 7/3/2023	248,350
248,350	Coastal Carolina National Bank, Myrtle Beach, SC, 5.30%, 7/3/2023	248,350
248,350	Coastal States Bank, Hilton Head Island, SC, 5.30%, 7/3/2023	248,350
248,350	Column, N.A., Chico, CA, 5.30%, 7/3/2023	248,350
248,350	CommerceOne Bank, Birmingham, AL, 5.30%, 7/3/2023	248,350
248,350	Commercial Bank of California, Irvine, CA, 5.30%, 7/3/2023	248,350
248,350	Commercial Bank, Harrogate, TN, 5.30%, 7/3/2023	248,350
248,350	Commercial Bank, West Liberty, KY, 5.30%, 7/3/2023	248,350
4,000,000	Commonwealth Bank, 5.17%, 7/14/2023	4,000,000
248,350	Community Bank of Mississippi, Flowood, MS, 5.30%, 7/3/2023	248,350
248,350	Community Bank of the Chesapeake, Waldorf, MD, 5.30%, 7/3/2023	248,350
248,350	Community First Bank, Boscobel, WI, 5.30%, 7/3/2023	248,350
248,350	Community National Bank & Trust, Chanute, KS, 5.30%, 7/3/2023	248,350
248,350	Community National Bank, Derby, VT, 5.30%, 7/3/2023	248,350
248,350	Community State Bank, Spencer, IA, 5.30%, 7/3/2023	248,350
248,350	ConnectOne Bank, Englewood Cliffs, NJ, 5.30%, 7/3/2023	248,350
248,350	Cornerstone Bank, York, NE, 5.30%, 7/3/2023	248,350
248,350	CrossFirst Bank, Leawood, KS, 5.30%, 7/3/2023	248,350
5,750,000	DNB Norway Bank ASA NY, 5.35%, 11/27/2023	5,750,000
1,000,000	DNB Norway Bank ASA NY, 5.39%, 11/16/2023	1,000,000



Notes to Financial Statements

Nebraska Public Agency Investment Trust June 30, 2023

Principal Amount	Description	Value (Note 2)
Certificates of Deposit -- 32.6% (b) (continued)		
2,000,000	DNB Norway Bank ASA, 5.66%, 4/10/2024	\$ 2,000,000
248,350	Dream First Bank, N.A., Syracuse, KS, 5.30%, 7/3/2023	248,350
248,350	EagleBank, Bethesda, MD, 5.32%, 7/3/2023	248,350
248,350	East West Bank, Pasadena, CA, 5.30%, 7/3/2023	248,350
248,350	Eastern Bank, Boston, MA, 5.30%, 7/3/2023	248,350
248,350	Enterprise Bank & Trust, Clayton, MO, 5.30%, 7/3/2023	248,350
248,350	Enterprise Bank and Trust Company, Lowell, MA, 5.30%, 7/3/2023	248,350
248,350	F&M Trust Company of Chambersburg, Chambersburg, PA, 5.30%, 7/3/2023	248,350
248,350	Farmers State Bank, Waterloo, IA, 5.30%, 7/3/2023	248,350
248,350	Farmers Trust and Savings Bank, Spencer, IA, 5.30%, 7/3/2023	248,350
248,350	FFB Bank, Fresno, CA, 5.30%, 7/3/2023	248,350
248,350	FineMark National Bank & Trust, Fort Myers, FL, 5.30%, 7/3/2023	248,350
248,350	First Bank & Trust, Brookings, SD, 5.32%, 7/3/2023	248,350
248,350	First Bank Chicago, Highland Park, IL, 5.30%, 7/3/2023	248,350
248,350	First Guaranty Bank, Hammond, LA, 5.30%, 7/3/2023	248,350
248,350	First Horizon Bank, Memphis, TN, 5.30%, 7/3/2023	248,350
248,350	First Independence Bank, Detroit, MI, 5.30%, 7/3/2023	248,350
248,350	First National Bank of Michigan, Kalamazoo, MI, 5.30%, 7/3/2023	248,350
248,350	First Northern Bank of Dixon, Dixon, CA, 5.30%, 7/3/2023	248,350
248,350	First Northern Bank of Wyoming, Buffalo, WY, 5.30%, 7/3/2023	248,350
248,350	First Resource Bank, Exton, PA, 5.30%, 7/3/2023	248,350
248,350	First State Bank Nebraska, Lincoln, NE, 5.30%, 7/3/2023	248,350
248,350	First State Bank, Mendota, IL, 5.30%, 7/3/2023	248,350
248,350	First United Bank, Park River, ND, 5.30%, 7/3/2023	248,350
248,350	First Western Trust Bank, Denver, CO, 5.30%, 7/3/2023	248,350
248,350	FirstBank, Nashville, TN, 5.30%, 7/3/2023	248,350
248,350	Five Star Bank, Roseville, CA, 5.30%, 7/3/2023	248,350
248,350	Five Star Bank, Warsaw, NY, 5.30%, 7/3/2023	248,350
248,350	Flushing Bank, Uniondale, NY, 5.30%, 7/3/2023	248,350
248,350	Fort Davis State Bank, Fort Davis, TX, 5.30%, 7/3/2023	248,350
248,350	Fortifi Bank, Berlin, WI, 5.30%, 7/3/2023	248,350
248,350	Fortis Private Bank, Denver, CO, 5.30%, 7/3/2023	248,350
248,350	Fulton Bank, N.A., Lancaster, PA, 5.32%, 7/3/2023	248,350
248,350	Genesee Regional Bank, Rochester, NY, 5.30%, 7/3/2023	248,350
248,350	Glens Falls Natl Bank and Trust Company, Glens Falls, NY, 5.30%, 7/3/2023	248,350
248,350	Gorham Savings Bank, Gorham, ME, 5.30%, 7/3/2023	248,350
248,350	Great Plains National Bank, Elk City, OK, 5.30%, 7/3/2023	248,350
248,350	Gulfside Bank, Sarasota, FL, 5.30%, 7/3/2023	248,350
248,350	Hanover Community Bank, Garden City Park, NY, 5.30%, 7/3/2023	248,350
248,350	HarborOne Bank, Brockton, MA, 5.30%, 7/3/2023	248,350
248,350	Harvest Bank, Kimball, MN, 5.30%, 7/3/2023	248,350
248,350	High Plains Bank, Flagler, CO, 5.30%, 7/3/2023	248,350
248,350	HomeTrust Bank, Asheville, NC, 5.30%, 7/3/2023	248,350
248,350	INB, Springfield, IL, 5.30%, 7/3/2023	248,350
248,350	InBank, Raton, NM, 5.30%, 7/3/2023	248,350
248,350	IncredibleBank, Wausau, WI, 5.30%, 7/3/2023	248,350
248,350	Independence Bank, Havre, MT, 5.30%, 7/3/2023	248,350
248,350	Independent Bank, McKinney, TX, 5.30%, 7/3/2023	248,350
248,350	Isabella Bank, Mount Pleasant, MI, 5.30%, 7/3/2023	248,350



Notes to Financial Statements

Nebraska Public Agency Investment Trust June 30, 2023

Principal Amount	Description	Value (Note 2)
Certificates of Deposit -- 32.6% (b) (continued)		
248,350	Israel Discount Bank of New York, New York, NY, 5.30%, 7/3/2023	\$ 248,350
248,350	John Marshall Bank, Reston, VA, 5.30%, 7/3/2023	248,350
248,350	KCB Bank, Lakin, KS, 5.30%, 7/3/2023	248,350
248,350	Kennebec Savings Bank, Augusta, ME, 5.30%, 7/3/2023	248,350
248,350	KS StateBank, Manhattan, KS, 5.30%, 7/3/2023	248,350
248,350	Lake City Bank, Warsaw, IN, 5.30%, 7/3/2023	248,350
248,350	Lakeside Bank, Chicago, IL, 5.30%, 7/3/2023	248,350
248,350	Lakeside Bank, Rockwall, TX, 5.30%, 7/3/2023	248,350
248,350	Lamar National Bank, Paris, TX, 5.30%, 7/3/2023	248,350
248,350	Leader Bank, N.A., Arlington, MA, 5.30%, 7/3/2023	248,350
248,350	Legacy Bank & Trust Company, Mountain Grove, MO, 5.30%, 7/3/2023	248,350
248,350	Legends Bank, Clarksville, TN, 5.30%, 7/3/2023	248,350
248,350	LendingClub Bank, N.A., Lehi, UT, 5.30%, 7/3/2023	248,350
248,350	Lewis & Clark Bank, Oregon City, OR, 5.30%, 7/3/2023	248,350
248,350	Liberty National Bank, Lawton, OK, 5.30%, 7/3/2023	248,350
248,350	Locality Bank, Fort Lauderdale, FL, 5.30%, 7/3/2023	248,350
248,350	Maine Community Bank, Biddeford, ME, 5.30%, 7/3/2023	248,350
248,350	MainStreet Bank, Fairfax, VA, 5.30%, 7/3/2023	248,350
248,350	Manufacturers Bank, Los Angeles, CA, 5.30%, 7/3/2023	248,350
248,350	MapleMark Bank, Dallas, TX, 5.30%, 7/3/2023	248,350
248,350	Mascoma Bank, Lebanon, NH, 5.30%, 7/3/2023	248,350
248,350	MCNB Bank and Trust Company, Welch, WV, 5.30%, 7/3/2023	248,350
248,350	Meadows Bank, Las Vegas, NV, 5.30%, 7/3/2023	248,350
248,350	Mechanics Bank, Walnut Creek, CA, 5.30%, 7/3/2023	248,350
248,350	Mercantile Bank, Grand Rapids, MI, 5.30%, 7/3/2023	248,350
248,350	Merchants Bank of Indiana, Carmel, IN, 5.30%, 7/3/2023	248,350
248,350	Merchants Bank, N.A., Winona, MN, 5.30%, 7/3/2023	248,350
248,350	Merrimack County Savings Bank, Concord, NH, 5.30%, 7/3/2023	248,350
248,350	Midwest Bank, Detroit Lakes, MN, 5.30%, 7/3/2023	248,350
248,350	Midwest Regional Bank, Clayton, MO, 5.30%, 7/3/2023	248,350
248,350	Mission Bank, Bakersfield, CA, 5.30%, 7/3/2023	248,350
2,000,000	Mizuho Bank LTD NY, 5.28%, 7/3/2023 (c)	2,000,000
2,000,000	Mizuho Bank LTD NY, 5.46%, 7/3/2023 (c)	2,000,000
2,000,000	Mizuho Bank LTD NY, 5.58%, 7/3/2023 (c)	2,000,000
248,350	Morton Community Bank, Morton, IL, 5.30%, 7/3/2023	248,350
5,000,000	National Australia Bank, 5.56%, 7/3/2023 (c)	5,000,000
248,350	National Cooperative Bank, NA, Hillsboro, OH, 5.30%, 7/3/2023	248,350
2,000,000	Natixis NY Branch, 5.30%, 7/3/2023 (c)	2,000,000
1,000,000	Natixis NY Branch, 5.60%, 7/3/2023 (c)	1,000,000
2,000,000	Natixis NY Branch, 5.74%, 7/3/2023 (c)	2,000,000
1,000,000	Natixis NY Branch, 5.27%, 1/23/2024	1,000,000
248,350	NBT Bank, N.A., Norwich, NY, 5.30%, 7/3/2023	248,350
248,350	NexBank, Dallas, TX, 5.30%, 7/3/2023	248,350
2,000,000	Nordea Bank ABP, 5.63%, 7/3/2023 (c)	2,000,000
3,000,000	Nordea Bank ABP, 5.67%, 7/3/2023 (c)	3,002,966
1,000,000	Nordea Bank ABP, 5.10%, 8/7/2023	1,000,000
1,000,000	Nordea Bank ABP, 5.03%, 8/17/2023	1,000,000
248,350	Northern Bank & Trust Company, Woburn, MA, 5.30%, 7/3/2023	248,350
248,350	Northstar Bank, Bad Axe, MI, 5.30%, 7/3/2023	248,350



Notes to Financial Statements

Nebraska Public Agency Investment Trust June 30, 2023

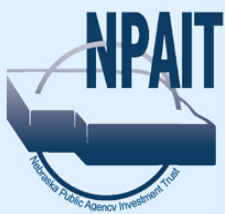
Principal Amount	Description	Value (Note 2)
Certificates of Deposit -- 32.6% (b) (continued)		
248,350	Norway Savings Bank, Norway, ME, 5.30%, 7/3/2023	\$ 248,350
248,350	Oakstar Bank, Springfield, MO, 5.30%, 7/3/2023	248,350
248,350	Ohio State Bank, Bexley, OH, 5.30%, 7/3/2023	248,350
248,350	Old Missouri Bank, Springfield, MO, 5.30%, 7/3/2023	248,350
248,350	One Florida Bank, Orlando, FL, 5.30%, 7/3/2023	248,350
248,350	Opportunity Bank of Montana, Helena, MT, 5.30%, 7/3/2023	248,350
248,350	Origin Bank, Choudrant, LA, 5.30%, 7/3/2023	248,350
248,350	Pacific Premier Bank, Irvine, CA, 5.30%, 7/3/2023	248,350
248,350	Park National Bank, Newark, OH, 5.30%, 7/3/2023	248,350
248,350	Peoples Bank, Marietta, OH, 5.30%, 7/3/2023	248,350
248,350	Peoples Natl Bank of Kewanee, Kewanee, IL, 5.30%, 7/3/2023	248,350
248,350	Peoples Security Bank & Trust Co., Scranton, PA, 5.30%, 7/3/2023	248,350
248,350	PeoplesBank, A Codorus Valley Co., York, PA, 5.30%, 7/3/2023	248,350
248,350	Pinnacle Bank, Nashville, TN, 5.30%, 7/3/2023	248,350
248,350	Plains Commerce Bank, Sioux Falls, SD, 5.30%, 7/3/2023	248,350
248,350	Premier Bank, Youngstown, OH, 5.30%, 7/3/2023	248,350
2,000,000	Rabobank Nederland, 5.26%, 9/29/2023	2,000,000
1,000,000	Rabobank Nederland, 5.42%, 12/8/2023	1,000,000
2,000,000	Rabobank Nederland, 5.30%, 12/14/2023	2,000,000
248,350	Republic Bank & Trust Company, Louisville, KY, 5.30%, 7/3/2023	248,350
248,350	RockPointBank, N.A., Chattanooga, TN, 5.30%, 7/3/2023	248,350
2,000,000	Royal Bank of Canada, 5.76%, 7/3/2023 (c)	2,000,000
248,350	Sandy Spring Bank, Olney, MD, 5.30%, 7/3/2023	248,350
248,350	Santa Cruz County Bank, Santa Cruz, CA, 5.30%, 7/3/2023	248,350
248,350	Saratoga National Bank and Trust Co., Saratoga Springs, NY, 5.30%, 7/3/2023	248,350
248,350	Security Bank and Trust Company, Paris, TN, 5.30%, 7/3/2023	248,350
248,350	Security Bank, Tulsa, OK, 5.30%, 7/3/2023	248,350
248,350	Security Federal Savings Bank, Logansport, IN, 5.30%, 7/3/2023	248,350
248,350	Shore United Bank, N.A., Easton, MD, 5.30%, 7/3/2023	248,350
248,350	Signature Bank, N.A., Toledo, OH, 5.30%, 7/3/2023	248,350
248,350	Simmons Bank, Pine Bluff, AR, 5.30%, 7/3/2023	248,350
248,350	SimplyBank, Dayton, TN, 5.30%, 7/3/2023	248,350
5,000,000	Skandinav Enskilda Bank, 5.43%, 7/3/2023 (c)	5,000,000
248,350	SmartBank, Pigeon Forge, TN, 5.30%, 7/3/2023	248,350
248,350	South Coast Bank & Trust, Brunswick, GA, 5.30%, 7/3/2023	248,350
48,097	South State Bank, N.A., Winter Haven, FL, 5.30%, 7/3/2023	48,097
200,253	South State Bank, N.A., Winter Haven, FL, 5.32%, 7/3/2023	200,253
248,350	Southern First Bank, Greenville, SC, 5.30%, 7/3/2023	248,350
248,350	Southern States Bank, Anniston, AL, 5.30%, 7/3/2023	248,350
248,350	Spring Bank, Bronx, NY, 5.30%, 7/3/2023	248,350
248,350	State Bank of Toulon, Toulon, IL, 5.30%, 7/3/2023	248,350
248,350	Stearns Bank N.A., Saint Cloud, MN, 5.30%, 7/3/2023	248,350
3,000,000	Sumitomo Mitsui Bank NY, 5.51%, 7/3/2023 (c)	3,000,000
2,000,000	Sumitomo Mitsui Bank NY, 5.74%, 7/3/2023 (c)	2,000,000
1,000,000	Sumitomo Mitsui Bank NY, 6.01%, 7/3/2023 (c)	1,000,000
248,350	Summit Bank, Eugene, OR, 5.30%, 7/3/2023	248,350
248,350	Sunwest Bank, Sandy, UT, 5.30%, 7/3/2023	248,350
248,350	Susser Bank, Dallas, TX, 5.30%, 7/3/2023	248,350
2,000,000	Svenska Handelsbank, 5.57%, 7/3/2023 (c)	2,000,000



Notes to Financial Statements

Nebraska Public Agency Investment Trust June 30, 2023

Principal Amount	Description	Value (Note 2)
Certificates of Deposit -- 32.6% (b) (continued)		
3,000,000	Svenska Handelsbank, 5.61%, 7/3/2023 (c)	\$ 3,000,000
2,000,000	Svenska Handelsbank, 5.63%, 7/3/2023 (c)	2,000,983
2,000,000	Svenska Handelsbank, 5.40%, 1/3/2024	2,000,000
3,000,000	Swedbank (New York), 5.60%, 11/28/2023	3,000,000
4,000,000	Swedbank (New York), 5.80%, 3/27/2024	4,000,000
2,000,000	Swedbank (New York), 5.85%, 6/27/2024	2,000,000
248,350	Synovus Bank, Columbus, GA, 5.30%, 7/3/2023	248,350
248,350	Texas Bank and Trust Company, Longview, TX, 5.30%, 7/3/2023	248,350
248,350	Texas Security Bank, Dallas, TX, 5.30%, 7/3/2023	248,350
248,350	The American National Bank of Texas, Terrell, TX, 5.30%, 7/3/2023	248,350
248,350	The Bank of Missouri, Perryville, MO, 5.30%, 7/3/2023	248,350
248,350	The Central Trust Bank, Jefferson City, MO, 5.30%, 7/3/2023	248,350
248,350	The First Bank and Trust Company, Lebanon, VA, 5.30%, 7/3/2023	248,350
248,350	The First National Bank in Sioux Falls, Sioux Falls, SD, 5.30%, 7/3/2023	248,350
248,350	The First National Bank of Middle Tennessee, McMinnville, TN, 5.30%, 7/3/2023	248,350
248,350	The Huntington National Bank, Columbus, OH, 5.30%, 7/3/2023	248,350
248,350	The State Bank and Trust Company, Defiance, OH, 5.30%, 7/3/2023	248,350
248,350	The Victory Bank, Limerick, PA, 5.30%, 7/3/2023	248,350
248,350	The Washington Trust Company of Westerly, Westerly, RI, 5.32%, 7/3/2023	248,350
248,350	TIB, N.A., Farmers Branch, TX, 5.30%, 7/3/2023	248,350
248,350	Timberline Bank, Grand Junction, CO, 5.30%, 7/3/2023	248,350
248,350	Titan Bank, N.A., Mineral Wells, TX, 5.30%, 7/3/2023	248,350
248,350	Tompkins Community Bank, Ithaca, NY, 5.30%, 7/3/2023	248,350
2,000,000	Toronto Dominion Bank, 5.55%, 7/3/2023 (c)	2,000,000
2,000,000	Toronto Dominion Bank, 5.68%, 7/3/2023 (c)	2,000,000
1,000,000	Toronto Dominion Bank, 5.52%, 1/2/2024	1,000,000
2,000,000	Toronto Dominion Bank, 5.42%, 1/22/2024	2,000,000
1,000,000	Toronto Dominion Bank, 5.62%, 3/6/2024	1,000,000
2,000,000	Toronto Dominion Bank, 5.82%, 5/24/2024	2,000,000
248,350	TowneBank, Portsmouth, VA, 5.32%, 7/3/2023	248,350
248,350	Traditional Bank, Inc., Mount Sterling, KY, 5.32%, 7/3/2023	248,350
248,350	TransPecos Banks, SSB, Pecos, TX, 5.30%, 7/3/2023	248,350
248,350	Truist Bank, Charlotte, NC, 5.30%, 7/3/2023	248,350
248,350	U.S. Bank, N.A., Cincinnati, OH, 5.30%, 7/3/2023	248,350
248,350	UMB Bank, N.A., Kansas City, MO, 5.30%, 7/3/2023	248,350
248,350	Umpqua Bank, Roseburg, OR, 5.30%, 7/3/2023	248,350
248,350	Union Bank, Morrisville, VT, 5.30%, 7/3/2023	248,350
248,350	United Bank, Fairfax, VA, 5.30%, 7/3/2023	248,350
248,350	United Fidelity Bank, FSB, Evansville, IN, 5.30%, 7/3/2023	248,350
248,350	Univest Bank and Trust Company, Souderton, PA, 5.30%, 7/3/2023	248,350
248,350	Valley National Bank, Passaic, NJ, 5.30%, 7/3/2023	248,350
248,350	VeraBank, Henderson, TX, 5.30%, 7/3/2023	248,350
248,350	Veritex Community Bank, Dallas, TX, 5.30%, 7/3/2023	248,350
248,350	Virginia National Bank, Charlottesville, VA, 5.32%, 7/3/2023	248,350
248,350	Washington County Bank, Blair, NE, 5.30%, 7/3/2023	248,350
248,350	Waterford Bank, N.A., Toledo, OH, 5.30%, 7/3/2023	248,350
248,350	Webster Bank, N.A., Stamford, CT, 5.30%, 7/3/2023	248,350
248,350	WesBanco Bank, Inc., Wheeling, WV, 5.30%, 7/3/2023	248,350
248,350	West Bank, West Des Moines, IA, 5.32%, 7/3/2023	248,350



Notes to Financial Statements

Nebraska Public Agency Investment Trust June 30, 2023

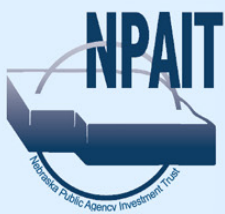
Principal Amount	Description	Value (Note 2)
Certificates of Deposit -- 32.6% (b) (continued)		
248,350	West Michigan Community Bank, Hudsonville, MI, 5.30%, 7/3/2023	\$ 248,350
248,350	West Texas National Bank, Midland, TX, 5.30%, 7/3/2023	248,350
3,000,000	Westpac Banking Corporation, 5.76%, 7/3/2023 (c)	3,000,000
3,000,000	Westpac Banking Corporation, 5.28%, 10/4/2023	3,000,000
3,000,000	Westpac Banking Corporation, 5.30%, 12/8/2023	3,000,000
1,000,000	Westpac Banking Corporation, 5.30%, 2/13/2024	1,000,000
1,000,000	Westpac Banking Corporation, 5.54%, 3/4/2024	1,000,000
248,350	Woodlands National Bank, Hinckley, MN, 5.30%, 7/3/2023	248,350
248,350	Zions Bancorporation, N. A., Salt Lake City, UT, 5.30%, 7/3/2023	248,350
Total Certificates of Deposit		178,631,462
Commercial Paper -- 29.7% (a)		
1,000,000	Atlantic Asset Securitization, 5.46%, 2/9/2024	967,789
630,000	BOFA Securities, 5.14%, 7/19/2023	628,409
2,000,000	BOFA Securities, 5.1%, 8/11/2023	1,988,611
1,000,000	BOFA Securities, 5.34%, 9/11/2023	989,580
3,000,000	BOFA Securities, 5.37%, 11/1/2023	2,946,700
2,000,000	BOFA Securities, 5.4%, 12/1/2023	1,955,800
1,000,000	BOFA Securities, 5.45%, 12/11/2023	976,274
1,000,000	Chariot Funding LLC, 5.02%, 7/3/2023	999,725
3,000,000	Chariot Funding LLC, 5.06%, 7/6/2023	2,997,924
2,000,000	Chariot Funding LLC, 5.25%, 7/27/2023	1,992,561
2,000,000	Chariot Funding LLC, 5.29%, 7/28/2023 (c)	2,000,000
4,000,000	Chariot Funding LLC, 5.3%, 8/3/2023	3,980,933
1,000,000	Chariot Funding LLC, 5.42%, 11/7/2023	981,223
2,000,000	Chariot Funding LLC, 5.75%, 12/18/2023	1,947,867
2,000,000	Citigroup Global Market, 5.81%, 3/8/2024	1,923,166
2,000,000	Citigroup Global Market, 5.41%, 8/22/2023	1,984,718
2,000,000	Citigroup Global Market, 5.31%, 11/15/2023	1,960,955
3,000,000	DCAT LLC, 5.4%, 7/25/2023	2,989,400
2,000,000	Fairway Finance Corporation, 5.2%, 7/10/2023	1,997,440
1,000,000	Fairway Finance Corporation, 5.26%, 8/14/2023 (c)	1,000,000
1,000,000	Fairway Finance Corporation, 5.21%, 8/21/2023	992,775
1,000,000	Fairway Finance Corporation, 5.3%, 9/12/2023	989,516
1,000,000	Fairway Finance Corporation, 5.4%, 9/25/2023	987,458
1,000,000	Fairway Finance Corporation, 5.41%, 10/12/2023	984,979
1,000,000	Fairway Finance Corporation, 5.27%, 12/1/2023 (c)	1,000,000
1,000,000	Fairway Finance Corporation, 5.8%, 1/2/2024	971,479
1,000,000	Gotham Funding Corporation, 5.29%, 7/17/2023	997,689
2,000,000	Gotham Funding Corporation, 5.29%, 7/25/2023	1,993,067
2,000,000	Gotham Funding Corporation, 5.42%, 10/17/2023	1,968,500
2,000,000	Gotham Funding Corporation, 5.67%, 11/3/2023	1,961,944
2,000,000	Gotham Funding Corporation, 5.49%, 11/13/2023	1,960,250
2,000,000	Gotham Funding Corporation, 5.72%, 12/11/2023	1,950,194
2,000,000	GTA Funding LLC, 5.38%, 7/24/2023	1,993,253
1,500,000	GTA Funding LLC, 5.35%, 8/28/2023	1,487,361
2,000,000	GTA Funding LLC, 5.71%, 11/28/2023	1,954,167
2,000,000	ING (US) Funding LLC, 5.79%, 8/18/2023 (c)	2,000,864
1,000,000	ING (US) Funding LLC, 5.36%, 9/22/2023	987,965



Notes to Financial Statements

Nebraska Public Agency Investment Trust June 30, 2023

Principal Amount	Description	Value (Note 2)
Commercial Paper -- 29.7% (a) (continued)		
1,000,000	ING (US) Funding LLC, 5.08%, 9/25/2023	\$ 988,199
2,000,000	ING (US) Funding LLC, 5.52%, 9/29/2023 (c)	2,000,000
1,000,000	ING (US) Funding LLC, 5.12%, 10/20/2023	984,707
1,000,000	ING (US) Funding LLC, 5.50%, 11/13/2023 (c)	1,000,000
2,000,000	ING (US) Funding LLC, 5.57%, 11/20/2023	1,957,637
1,000,000	ING (US) Funding LLC, 5.82%, 11/21/2023 (c)	1,001,064
2,000,000	ING (US) Funding LLC, 5.69%, 12/6/2023	1,951,986
1,000,000	ING (US) Funding LLC, 5.65%, 4/24/2024 (c)	1,000,000
1,000,000	ING (US) Funding LLC, 5.89%, 4/26/2024	953,833
1,500,000	JP Morgan Securities, 5.63%, 5/16/2024 (c)	1,500,000
2,000,000	Liberty Street Funding, 5.23%, 7/3/2023	1,999,428
1,000,000	Liberty Street Funding, 4.97%, 7/18/2023	997,691
1,000,000	Liberty Street Funding, 5.29%, 7/25/2023	996,533
1,000,000	Liberty Street Funding, 5.45%, 10/16/2023	984,307
1,000,000	Liberty Street Funding, 5.47%, 10/18/2023	983,953
1,500,000	Liberty Street Funding, 5.43%, 11/6/2023	1,472,000
1,500,000	Liberty Street Funding, 5.57%, 11/15/2023	1,469,346
1,500,000	Liberty Street Funding, 5.72%, 12/4/2023	1,464,250
1,000,000	Liberty Street Funding, 5.71%, 12/11/2023	975,143
2,000,000	Nordea Bank ABP, 5.11%, 7/10/2023	1,997,485
1,000,000	LMA Americas LLC, 5.31%, 7/21/2023	997,100
1,000,000	LMA Americas LLC, 5.31%, 8/7/2023	994,656
1,000,000	LMA Americas LLC, 5%, 8/8/2023	994,828
1,000,000	LMA Americas LLC, 5.27%, 9/21/2023	988,315
1,600,000	LMA Americas LLC, 5.41%, 10/5/2023	1,577,600
1,000,000	LMA Americas LLC, 5.41%, 10/12/2023	984,979
1,000,000	LMA Americas LLC, 5.67%, 10/16/2023	983,653
1,000,000	LMA Americas LLC, 5.47%, 10/17/2023	984,100
1,500,000	LMA Americas LLC, 5.47%, 11/15/2023	1,469,860
2,000,000	LMA Americas LLC, 5.65%, 11/17/2023	1,957,953
1,000,000	LMA Americas LLC, 5.82%, 1/5/2024	970,912
2,000,000	Manhattan Asset Funding, 5.27%, 8/14/2023 (c)	2,000,000
1,000,000	Manhattan Asset Funding, 5.41%, 10/11/2023	985,125
2,000,000	Manhattan Asset Funding, 5.49%, 11/8/2023	1,961,722
1,000,000	Manhattan Asset Funding, 5.73%, 12/13/2023	974,792
1,000,000	Metlife Short Term, 4.99%, 7/24/2023	996,869
2,000,000	Metlife Short Term, 5.47%, 12/21/2023	1,949,542
4,000,000	Metlife Short Term, 5.58%, 2/2/2024	3,872,320
2,000,000	MUFG Bank LTD/NY, 5.42%, 2/2/2024	1,938,080
2,500,000	Natixis NY Branch, 5.35%, 7/25/2023	2,491,250
1,000,000	Natixis NY Branch, 5.39%, 8/18/2023	992,973
1,000,000	Natixis NY Branch, 5.37%, 9/1/2023	990,976
1,000,000	Natixis NY Branch, 5.34%, 9/22/2023	988,011
2,000,000	Natixis NY Branch, 5.66%, 2/16/2024	1,931,256
1,000,000	Natixis NY Branch, 5.92%, 3/15/2024	959,867
2,000,000	Old Line Funding LLC, 5.76%, 8/29/2023 (c)	2,000,000
2,000,000	Old Line Funding LLC, 5.19%, 10/25/2023	1,967,649
2,000,000	Old Line Funding LLC, 5.41%, 11/15/2023	1,960,270
1,000,000	Old Line Funding LLC, 5.42%, 12/1/2023	977,815



Notes to Financial Statements

Nebraska Public Agency Investment Trust June 30, 2023

Principal Amount	Description	Value (Note 2)
Commercial Paper -- 29.7% (a) (continued)		
1,000,000	Old Line Funding LLC, 5.27%, 2/8/2024	\$ 969,043
3,000,000	Pacific Life Short Term, 5.24%, 7/19/2023	2,992,275
1,400,000	Pacific Life Short Term, 5.64%, 11/9/2023	1,372,235
2,000,000	Pacific Life Short Term, 5.42%, 12/19/2023	1,950,600
1,000,000	Pacific Life Short Term, 5.42%, 12/29/2023	973,856
1,000,000	Pacific Life Short Term, 5.46%, 2/2/2024	968,740
2,000,000	Pacific Life Short Term, 5.32%, 5/14/2024	1,911,667
1,000,000	Pricoa Global Fundin, 5.41%, 8/15/2023	993,375
1,000,000	Pricoa Global Fundin, 5.08%, 8/16/2023	993,649
1,000,000	Pricoa Global Fundin, 5.26%, 10/25/2023	983,567
3,000,000	Rabobank NY, 5.60%, 7/24/2023 (c)	3,000,000
1,000,000	Starbird Funding, 5.25%, 7/7/2023	999,138
1,000,000	Starbird Funding, 5.28%, 8/7/2023 (c)	1,000,000
1,000,000	Starbird Funding, 5.22%, 9/1/2023 (c)	999,983
1,000,000	Starbird Funding, 5.50%, 9/25/2023 (c)	1,000,000
1,000,000	Starbird Funding, 5.58%, 10/2/2023 (c)	1,000,000
1,000,000	Thunder Bay Funding, 5.46%, 10/10/2023 (c)	1,000,000
500,000	Starbird Funding, 5.47%, 10/16/2023	492,124
2,000,000	Thunder Bay Funding, 5.77%, 1/4/2024	1,942,653
1,000,000	Toyota Motor Credit, 5.03%, 9/29/2023	987,775
2,000,000	Toyota Motor Credit, 5.08%, 10/26/2023	1,968,020
2,000,000	Toyota Motor Credit, 5.7%, 12/8/2023	1,951,289
	Total Commercial Paper	162,360,560
Corporate Note -- 0.7% (c)		
4,000,000	Toyota Motor Credit, 5.81%, 7/3/2023	4,004,121
	Total Commercial Paper	4,004,121
Funding Agreement -- 0.7% (c)		
4,000,000	Mutual of Omaha Insurance, 5.98%, 7/3/2023	4,000,000
	Total Commercial Paper	4,000,000
Demand Deposit and Money Market Accounts-- 20.7% (b)		
35,830	Federated Government Obligations Tax Managed Fund, 4.95%, 7/3/2023	35,830
56,375	Federated Treasury Obligations Fund, 4.96%, 7/3/2023	56,375
72,768	Federated U.S. Treasury Cash Reserve Fund, 5.01%, 7/3/2023	72,768
37,688,123	Goldman Sachs Financial Square Government Fund, 5.02%, 7/3/2023	37,688,123
449,637	Morgan Stanley Institutional Liquidity Funds Government Portfolio, 5.04%, 7/3/2023	449,637
24,799,321	UMB Bank, N.A., 5.16%, 7/3/2023	24,799,321
50,009,571	US Bank, N.A., 5.10%, 7/3/2023	50,009,571
	Total Demand Deposit and Money Market Accounts	113,111,625
U.S. Government Agency Obligations -- 0.5% (a)		
2,500,000	Federal Home Loan Bank, 4.98%, 2/6/2024	2,427,431
	Total U.S. Government Agency Obligations	2,427,431



Notes to Financial Statements

Nebraska Public Agency Investment Trust June 30, 2023

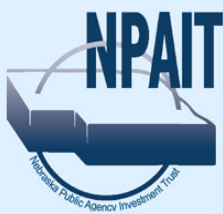
Principal Amount	Description	Value (Note 2)
Repurchase Agreement -- 14.8% (b)		
	Repurchase agreement with State Street Bank & Trust, dated 6/30/23, due 7/3/2023 at 5.04%, collateralized by U.S. Treasury securities maturing 2/15/2029 and 2/28/2029, collateral value \$82,620,086	
81,000,000		\$ 81,000,000
	Total Repurchase Agreement	81,000,000
	Total Investments -- 99.7% (at amortized cost)	\$ 545,535,199
	Other assets in excess of liabilities -- 0.3%	1,721,634
	Net Position -- 100.0%	\$ 547,256,833

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

(b) Represents stated interest rate at June 30, 2023

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

Note: The categories of investments are shown as a percentage of total net position at June 30, 2023



Notes to Financial Statements

NPAIT investments at June 30, 2022 were:

Nebraska Public Agency Investment Trust June 30, 2022

Principal Amount	Description	Value (Note 2)
Certificates of Deposit -- 23.3% (a)		
248,350	1st Capital Bank, Salinas, CA, 0.43%, 7/1/2022	\$ 248,350
248,350	Adams Bank & Trust, Ogallala, NE, 0.43%, 7/1/2022	248,350
248,350	Amalgamated Bank, New York, NY, 0.43%, 7/1/2022	248,350
248,350	American Riviera Bank, Santa Barbara, CA, 0.43%, 7/1/2022	248,350
248,350	Ameris Bank, Atlanta, GA, 0.43%, 7/1/2022	248,350
248,350	Androscoggin Savings Bank, Lewiston, ME, 0.43%, 7/1/2022	248,350
248,350	Astra Bank, Scandia, KS, 0.43%, 7/1/2022	248,350
248,350	Atlantic Union Bank, Richmond, VA, 0.43%, 7/1/2022	248,350
248,350	b1BANK, Baton Rouge, LA, 0.43%, 7/1/2022	248,350
248,350	Banc of California, Santa Ana, CA, 0.43%, 7/1/2022	248,350
248,350	Bangor Savings Bank, Bangor, ME, 0.43%, 7/1/2022	248,350
248,350	Bank 34, Alamogordo, NM, 0.43%, 7/1/2022	248,350
248,350	Bank Iowa, West Des Moines, IA, 0.43%, 7/1/2022	248,350
248,350	Bank of Belleville, Belleville, IL, 0.43%, 7/1/2022	248,350
248,350	Bank of Bird-in-Hand, Bird In Hand, PA, 0.43%, 7/1/2022	248,350
248,350	Bank of Blue Valley, Overland Park, KS, 0.43%, 7/1/2022	248,350
248,350	Bank of Bridger, National Association, Bridger, MT, 0.43%, 7/1/2022	248,350
248,350	Bank of China, New York, NY, 0.43%, 7/1/2022	248,350
248,350	Bank of Clarke County, Berryville, VA, 0.43%, 7/1/2022	248,350
248,350	Bank of George, Las Vegas, NV, 0.43%, 7/1/2022	248,350
248,350	Bank of Houston, N.A., Houston, TX, 0.43%, 7/1/2022	248,350
248,350	Bank of Jackson Hole, Jackson, WY, 0.43%, 7/1/2022	248,350
248,350	Bank of Marin, Novato, CA, 0.43%, 7/1/2022	248,350
248,350	Bank of Ocean City, Ocean City, MD, 0.43%, 7/1/2022	248,350
248,350	Bank of Sun Prairie, Sun Prairie, WI, 0.43%, 7/1/2022	248,350
248,350	Bank of Utah, Ogden, UT, 0.43%, 7/1/2022	248,350
248,350	Bank of Wisconsin Dells, Wisconsin Dells, WI, 0.43%, 7/1/2022	248,350
248,350	Bank OZK, Little Rock, AR, 0.43%, 7/1/2022	248,350
248,350	Bank3, Memphis, TN, 0.43%, 7/1/2022	248,350
248,350	BankFlorida, Jupiter, FL, 0.43%, 7/1/2022	248,350
248,350	BankNewport, Newport, RI, 0.43%, 7/1/2022	248,350
248,350	BankUnited, Miami Lakes, FL, 0.43%, 7/1/2022	248,350
248,350	Bankwell Bank, New Canaan, CT, 0.43%, 7/1/2022	248,350
248,350	Banner Bank, Walla Walla, WA, 0.43%, 7/1/2022	248,350
248,350	Banterra Bank, Marion, IL, 0.43%, 7/1/2022	248,350
248,350	Bar Harbor Bank & Trust, Bar Harbor, ME, 0.43%, 7/1/2022	248,350
248,350	Bay Bank, Green Bay, WI, 0.43%, 7/1/2022	248,350
248,350	Beach Bank, Fort Walton Beach, FL, 0.43%, 7/1/2022	248,350
248,350	Blue Ridge Bank, N.A., Martinsville, VA, 0.43%, 7/1/2022	248,350
248,350	Bremer Bank, National Association, Saint Paul, MN, 0.43%, 7/1/2022	248,350
248,350	Brookline Bank, Brookline, MA, 0.43%, 7/1/2022	248,350
248,350	BTC Bank, Bethany, MO, 0.43%, 7/1/2022	248,350
248,350	BTH Bank NA, Quitman, TX, 0.43%, 7/1/2022	248,350
248,350	Busey Bank, Champaign, IL, 0.43%, 7/1/2022	248,350
248,350	Byline Bank, Chicago, IL, 0.43%, 7/1/2022	248,350
248,350	Calvin B Taylor Banking Company, Berlin, MD, 0.43%, 7/1/2022	248,350
2,000,000	Canadian Imperial, 0.35%, 11/2/2022	1,988,225
248,350	Canandaigua National Bank and Trust, Canandaigua, NY, 0.43%, 7/1/2022	248,350
248,350	Capital Bank, National Association, Rockville, MD, 0.43%, 7/1/2022	248,350



Notes to Financial Statements

Nebraska Public Agency Investment Trust June 30, 2022

Principal Amount	Description	Value (Note 2)
Certificates of Deposit -- 23.3% (a) (continued)		
248,350	Capitol Bank, Madison, WI, 0.43%, 7/1/2022	\$ 248,350
248,350	Cass Commercial Bank, Des Peres, MO, 0.43%, 7/1/2022	248,350
248,350	Cedar Rapids Bank and Trust Company, Cedar Rapids, IA, 0.43%, 7/1/2022	248,350
248,350	Central State Bank, State Center, IA, 0.43%, 7/1/2022	248,350
248,350	Centreville Bank, West Warwick, RI, 0.43%, 7/1/2022	248,350
248,350	Chambers Bank, Danville, AR, 0.43%, 7/1/2022	248,350
248,350	Chemung Canal Trust Company, Elmira, NY, 0.43%, 7/1/2022	248,350
248,350	Chickasaw Community Bank, Oklahoma City, OK, 0.43%, 7/1/2022	248,350
248,350	Citizens Bank & Tr Co, Saint Paul, NE, 0.43%, 7/1/2022	248,350
248,350	Citizens Bank and Trust, Frostproof, FL, 0.43%, 7/1/2022	248,350
248,350	Citizens Bank, National Association, Providence, RI, 0.43%, 7/1/2022	248,350
248,350	Citizens First Bank, Viroqua, WI, 0.43%, 7/1/2022	248,350
248,350	Citizens Progressive Bank, Winnsboro, LA, 0.43%, 7/1/2022	248,350
248,350	Citizens Tri-County Bank, Dunlap, TN, 0.43%, 7/1/2022	248,350
248,350	City National Bank of Florida, Miami, FL, 0.43%, 7/1/2022	248,350
248,350	Claremont Savings Bank, Claremont, NH, 0.43%, 7/1/2022	248,350
248,350	Coastal Carolina National Bank, Myrtle Beach, SC, 0.43%, 7/1/2022	248,350
248,350	Cogent Bank, Orange City, FL, 0.43%, 7/1/2022	248,350
248,350	Column National Association, Chico, CA, 0.43%, 7/1/2022	248,350
248,350	Commercial Bank, Harrogate, TN, 0.43%, 7/1/2022	248,350
248,350	Community Bank of Mississippi, Forest, MS, 0.43%, 7/1/2022	248,350
248,350	Community Bank of the Chesapeake, Waldorf, MD, 0.43%, 7/1/2022	248,350
248,350	Community Financial Services Bank, Benton, KY, 0.43%, 7/1/2022	248,350
248,350	Community First Bank, Boscobel, WI, 0.43%, 7/1/2022	248,350
248,350	Community National Bank & Trust, Chanute, KS, 0.43%, 7/1/2022	248,350
248,350	Community National Bank, Derby, VT, 0.43%, 7/1/2022	248,350
248,350	Community State Bank, Spencer, IA, 0.43%, 7/1/2022	248,350
248,350	ConnectOne Bank, Englewood Cliffs, NJ, 0.43%, 7/1/2022	248,350
248,350	Core Bank, Omaha, NE, 0.43%, 7/1/2022	248,350
248,350	Cross River Bank, Teaneck, NJ, 0.43%, 7/1/2022	248,350
248,350	CrossFirst Bank, Leawood, KS, 0.43%, 7/1/2022	248,350
248,350	Customers Bank, Phoenixville, PA, 0.43%, 7/1/2022	248,350
248,350	Dacotah Bank, Aberdeen, SD, 0.43%, 7/1/2022	248,350
248,350	Dime Community Bank, Bridgehampton, NY, 0.43%, 7/1/2022	248,350
1,000,000	DNB Nor Bank ASA, 2.04%, 12/2/2022	999,321
248,350	Eagle Bank, Polson, MT, 0.43%, 7/1/2022	248,350
248,350	EagleBank, Bethesda, MD, 0.43%, 7/1/2022	248,350
248,350	Endeavor Bank, San Diego, CA, 0.43%, 7/1/2022	248,350
248,350	Enterprise Bank & Trust, Clayton, MO, 0.43%, 7/1/2022	248,350
248,350	Enterprise Bank and Trust Company, Lowell, MA, 0.43%, 7/1/2022	248,350
152,690	Equity Bank, Andover, KS, 0.43%, 7/1/2022	152,690
248,350	Esquire Bank, National Association, Jericho, NY, 0.43%, 7/1/2022	248,350
248,350	Ethic, Boston, MA, 0.43%, 7/1/2022	248,350
248,350	F&M Trust Co of Chambersburg, Chambersburg, PA, 0.43%, 7/1/2022	248,350
248,350	Farmers State Bank, Mountain City, TN, 0.43%, 7/1/2022	248,350
248,350	Farmers State Bank, Waterloo, IA, 0.43%, 7/1/2022	248,350
248,350	Farmers Trust and Savings Bank, Spencer, IA, 0.43%, 7/1/2022	248,350
248,350	Fieldpoint Private Bank & Trust, Greenwich, CT, 0.43%, 7/1/2022	248,350
248,350	FineMark National Bank & Trust, Fort Myers, FL, 0.43%, 7/1/2022	248,350



Notes to Financial Statements

Nebraska Public Agency Investment Trust June 30, 2022

Principal Amount	Description	Value (Note 2)
Certificates of Deposit -- 23.3% (a) (continued)		
248,350	First Bank & Trust, Brookings, SD, 0.43%, 7/1/2022	\$ 248,350
248,350	First Bank Chicago, Highland Park, IL, 0.43%, 7/1/2022	248,350
248,350	First Capital Bank, Laurinburg, NC, 0.43%, 7/1/2022	248,350
248,350	First Guaranty Bank, Hammond, LA, 0.43%, 7/1/2022	248,350
248,350	First Horizon Bank, Memphis, TN, 0.43%, 7/1/2022	248,350
248,350	First International Bank & Trust, Watford City, ND, 0.43%, 7/1/2022	248,350
248,350	First National Bank in New Bremen, New Bremen, OH, 0.43%, 7/1/2022	248,350
248,350	First National Bank of Michigan, Kalamazoo, MI, 0.43%, 7/1/2022	248,350
248,350	First National Bank, Wichita Falls, TX, 0.43%, 7/1/2022	248,350
248,350	First Northern Bank of Wyoming, Buffalo, WY, 0.43%, 7/1/2022	248,350
8	First Republic Bank, San Francisco, CA, 0.43%, 7/1/2022	8
248,342	First Republic Bank, San Francisco, CA, 0.43%, 7/1/2022	248,342
248,350	First State Bank, Mendota, IL, 0.43%, 7/1/2022	248,350
248,350	First United Bank, Park River, ND, 0.43%, 7/1/2022	248,350
248,350	First Vision Bank of Tennessee, Tullahoma, TN, 0.43%, 7/1/2022	248,350
248,350	First Western Trust Bank, Denver, CO, 0.43%, 7/1/2022	248,350
248,350	FirstBank, Nashville, TN, 0.43%, 7/1/2022	248,350
248,350	Five Star Bank, Roseville, CA, 0.43%, 7/1/2022	248,350
248,350	Five Star Bank, Warsaw, NY, 0.43%, 7/1/2022	248,350
248,350	Flushing Bank, Uniondale, NY, 0.43%, 7/1/2022	248,350
248,350	Forbright Bank, Potomac, MD, 0.43%, 7/1/2022	248,350
248,350	Fortifi Bank, Berlin, WI, 0.43%, 7/1/2022	248,350
248,350	Fortis Private Bank, Denver, CO, 0.43%, 7/1/2022	248,350
248,350	Fulton Bank, N.A., Lancaster, PA, 0.43%, 7/1/2022	248,350
248,350	Glens Falls Natl Bank and Trust Co, Glens Falls, NY, 0.43%, 7/1/2022	248,350
248,350	Gorham Savings Bank, Gorham, ME, 0.43%, 7/1/2022	248,350
248,350	Great Plains National Bank, Elk City, OK, 0.43%, 7/1/2022	248,350
248,350	Gulfside Bank, Sarasota, FL, 0.43%, 7/1/2022	248,350
248,350	Hanover Community Bank, Garden City Park, NY, 0.43%, 7/1/2022	248,350
248,350	Heritage Bank of Commerce, San Jose, CA, 0.43%, 7/1/2022	248,350
248,350	Heritage Bank, Olympia, WA, 0.43%, 7/1/2022	248,350
248,350	High Plains Bank, Flagler, CO, 0.43%, 7/1/2022	248,350
248,350	HomeTrust Bank, Asheville, NC, 0.43%, 7/1/2022	248,350
248,350	i3 Bank, Bennington, NE, 0.43%, 7/1/2022	248,350
248,350	INB, Springfield, IL, 0.43%, 7/1/2022	248,350
248,350	InBank, Raton, NM, 0.43%, 7/1/2022	248,350
248,350	IncredibleBank, Wausau, WI, 0.43%, 7/1/2022	248,350
248,350	Independence Bank, Havre, MT, 0.43%, 7/1/2022	248,350
248,350	Independent Bank, McKinney, TX, 0.43%, 7/1/2022	248,350
248,350	Israel Discount Bank of New York, New York, NY, 0.43%, 7/1/2022	248,350
248,350	John Marshall Bank, Reston, VA, 0.43%, 7/1/2022	248,350
248,350	KS StateBank, Manhattan, KS, 0.43%, 7/1/2022	248,350
248,350	Lake City Bank, Warsaw, IN, 0.43%, 7/1/2022	248,350
248,350	Lakeside Bank, Chicago, IL, 0.43%, 7/1/2022	248,350
248,350	Lamar National Bank, Paris, TX, 0.43%, 7/1/2022	248,350
248,350	Leader Bank, National Association, Arlington, MA, 0.43%, 7/1/2022	248,350
248,350	Legacy Bank & Trust Company, Rogersville, MO, 0.43%, 7/1/2022	248,350
248,350	Legends Bank, Clarksville, TN, 0.43%, 7/1/2022	248,350
248,350	LendingClub Bank, NA, Boston, MA, 0.43%, 7/1/2022	248,350



Notes to Financial Statements

Nebraska Public Agency Investment Trust June 30, 2022

Principal Amount	Description	Value (Note 2)
Certificates of Deposit -- 23.3% (a) (continued)		
248,350	Lewis & Clark Bank, Oregon City, OR, 0.43%, 7/1/2022	\$ 248,350
248,350	Liberty National Bank, Ada, OH, 0.43%, 7/1/2022	248,350
248,350	Liberty National Bank, Lawton, OK, 0.43%, 7/1/2022	248,350
248,350	Machias Savings Bank, Machias, ME, 0.43%, 7/1/2022	248,350
248,350	Maine Community Bank, Biddeford, ME, 0.43%, 7/1/2022	248,350
248,350	MainStreet Bank, Fairfax, VA, 0.43%, 7/1/2022	248,350
248,350	Manufacturers Bank, Los Angeles, CA, 0.43%, 7/1/2022	248,350
248,350	MapleMark Bank, Dallas, TX, 0.43%, 7/1/2022	248,350
248,350	Mascoma Bank, Lebanon, NH, 0.43%, 7/1/2022	248,350
248,350	MCNB Bank and Trust Co., Welch, WV, 0.43%, 7/1/2022	248,350
248,350	Mechanics Bank, Walnut Creek, CA, 0.43%, 7/1/2022	248,350
248,350	Mercantile Bank, Grand Rapids, MI, 0.43%, 7/1/2022	248,350
248,350	Merchants Bank of Indiana, Carmel, IN, 0.43%, 7/1/2022	248,350
248,350	Merchants Bank, National Association, Winona, MN, 0.43%, 7/1/2022	248,350
248,350	Merrimack County Savings Bank, Concord, NH, 0.43%, 7/1/2022	248,350
248,350	Metro Phoenix Bank, Phoenix, AZ, 0.43%, 7/1/2022	248,350
248,350	Midwest Bank, Detroit Lakes, MN, 0.43%, 7/1/2022	248,350
248,350	Mission Bank, Bakersfield, CA, 0.43%, 7/1/2022	248,350
248,350	MNB Bank, McCook, NE, 0.43%, 7/1/2022	248,350
248,350	Morton Community Bank, Morton, IL, 0.43%, 7/1/2022	248,350
248,350	Nano Banc, Irvine, CA, 0.43%, 7/1/2022	248,350
248,350	NBT Bank, National Association, Norwich, NY, 0.43%, 7/1/2022	248,350
248,350	NexBank, Dallas, TX, 0.43%, 7/1/2022	248,350
1,000,000	Nordea Bank ABP, 2.21%, 12/5/2022	999,999
248,350	Northeast Bank, Minneapolis, MN, 0.43%, 7/1/2022	248,350
248,350	Northern Bank & Trust Company, Woburn, MA, 0.43%, 7/1/2022	248,350
248,350	Northpointe Bank, Grand Rapids, MI, 0.43%, 7/1/2022	248,350
248,350	Northstar Bank, Bad Axe, MI, 0.43%, 7/1/2022	248,350
248,350	Norway Savings Bank, Norway, ME, 0.43%, 7/1/2022	248,350
248,350	Oakstar Bank, Springfield, MO, 0.43%, 7/1/2022	248,350
248,350	One Florida Bank, Orlando, FL, 0.43%, 7/1/2022	248,350
248,350	Origin Bank, Choudrant, LA, 0.43%, 7/1/2022	248,350
248,350	Pacific Premier Bank, Irvine, CA, 0.43%, 7/1/2022	248,350
248,350	Pacific Western Bank, Beverly Hills, CA, 0.43%, 7/1/2022	248,350
248,350	Park National Bank, Newark, OH, 0.43%, 7/1/2022	248,350
248,350	Passumpsic Savings Bank, Saint Johnsbury, VT, 0.43%, 7/1/2022	248,350
248,350	Peoples Natl Bank of Kewanee, Kewanee, IL, 0.43%, 7/1/2022	248,350
248,350	Peoples Security Bank & Trust Co., Scranton, PA, 0.43%, 7/1/2022	248,350
248,350	PeoplesBank, A Codorus Valley Co., York, PA, 0.43%, 7/1/2022	248,350
248,350	Pinnacle Bank, Nashville, TN, 0.43%, 7/1/2022	248,350
248,350	Ponce Bank, Bronx, NY, 0.43%, 7/1/2022	248,350
248,350	Premier Bank, Youngstown, OH, 0.43%, 7/1/2022	248,350
248,350	Professional Bank, Coral Gables, FL, 0.43%, 7/1/2022	248,350
248,350	Progress Bank and Trust, Huntsville, AL, 0.43%, 7/1/2022	248,350
248,350	Providence Bank & Trust, South Holland, IL, 0.43%, 7/1/2022	248,350
248,350	Prudential Bank, Philadelphia, PA, 0.43%, 7/1/2022	248,350
248,350	Quail Creek Bank, N.A., Oklahoma City, OK, 0.43%, 7/1/2022	248,350
2,000,000	Rabobank Nederland, 2.22%, 12/5/2022	2,000,000
248,350	Republic Bank & Trust Company, Louisville, KY, 0.43%, 7/1/2022	248,350



Notes to Financial Statements

Nebraska Public Agency Investment Trust June 30, 2022

Principal Amount	Description	Value (Note 2)
Certificates of Deposit -- 23.3% (a) (continued)		
248,350	Riverview Community Bank, Vancouver, WA, 0.43%, 7/1/2022	\$ 248,350
248,350	Rock Canyon Bank, Provo, UT, 0.43%, 7/1/2022	248,350
2,000,000	Royal Bank of Canada, 0.27%, 10/20/2022	1,990,129
248,350	Sandy Spring Bank, Olney, MD, 0.43%, 7/1/2022	248,350
248,350	Santa Cruz County Bank, Santa Cruz, CA, 0.43%, 7/1/2022	248,350
248,350	Saratoga National Bank and Trust Co., Saratoga Springs, NY, 0.43%, 7/1/2022	248,350
248,350	Security Bank and Trust Company, Paris, TN, 0.43%, 7/1/2022	248,350
248,350	Security Bank, Tulsa, OK, 0.43%, 7/1/2022	248,350
248,350	Shore United Bank, N.A., Easton, MD, 0.43%, 7/1/2022	248,350
248,350	Signature Bank, National Association, Toledo, OH, 0.43%, 7/1/2022	248,350
248,350	Silicon Valley Bank, Santa Clara, CA, 0.43%, 7/1/2022	248,350
248,350	Simmons Bank, Pine Bluff, AR, 0.43%, 7/1/2022	248,350
2,000,000	Skandinav Enskilda B, 1.95%, 10/25/2022	2,000,000
248,350	SmartBank, Pigeon Forge, TN, 0.43%, 7/1/2022	248,350
248,350	Sound Community Bank, Seattle, WA, 0.43%, 7/1/2022	248,350
164,127	South State Bank, N.A., Winter Haven, FL, 0.43%, 7/1/2022	164,127
84,223	South State Bank, N.A., Winter Haven, FL, 0.43%, 7/1/2022	84,223
248,350	SouthEast Bank, Farragut, TN, 0.43%, 7/1/2022	248,350
248,350	Southern Bank and Trust Company, Mount Olive, NC, 0.43%, 7/1/2022	248,350
248,350	Southern First Bank, Greenville, SC, 0.43%, 7/1/2022	248,350
248,350	Southern States Bank, Anniston, AL, 0.43%, 7/1/2022	248,350
248,350	Spring Bank, Bronx, NY, 0.43%, 7/1/2022	248,350
248,350	State Bank of India, New York, NY, 0.43%, 7/1/2022	248,350
248,350	State Bank of Toulon, Toulon, IL, 0.43%, 7/1/2022	248,350
248,350	Stearns Bank N.A., Saint Cloud, MN, 0.43%, 7/1/2022	248,350
248,350	Sunrise Banks, Saint Paul, MN, 0.43%, 7/1/2022	248,350
248,350	Sunwest Bank, Irvine, CA, 0.43%, 7/1/2022	248,350
248,350	Susser Bank, Bedford, TX, 0.43%, 7/1/2022	248,350
2,000,000	Svenska Handelsbank, 3.39%, 3/27/2023	2,000,000
248,350	Synovus Bank, Columbus, GA, 0.43%, 7/1/2022	248,350
248,350	T Bank, National Association, Dallas, TX, 0.43%, 7/1/2022	248,350
248,350	Texas Bank and Trust Company, Longview, TX, 0.43%, 7/1/2022	248,350
248,350	Texas Capital Bank, Dallas, TX, 0.43%, 7/1/2022	248,350
248,350	The American National Bank of Texas, Terrell, TX, 0.43%, 7/1/2022	248,350
248,350	The Bank of Kremlin, Kremlin, OK, 0.43%, 7/1/2022	248,350
248,350	The Bank of Missouri, Perryville, MO, 0.43%, 7/1/2022	248,350
46,794	The Camden National Bank, Camden, ME, 0.43%, 7/1/2022	46,794
201,556	The Camden National Bank, Camden, ME, 0.43%, 7/1/2022	201,556
248,350	The Central Trust Bank, Jefferson City, MO, 0.43%, 7/1/2022	248,350
248,350	The First Bank and Trust Company, Lebanon, VA, 0.43%, 7/1/2022	248,350
248,350	The First National Bank in Sioux Falls, Sioux Falls, SD, 0.43%, 7/1/2022	248,350
248,350	The First National Bank of Middle TN, McMinnville, TN, 0.43%, 7/1/2022	248,350
248,350	The First National Bank of Syracuse, Syracuse, KS, 0.43%, 7/1/2022	248,350
248,350	The First State Bank, Louise, TX, 0.43%, 7/1/2022	248,350
248,350	The Huntington National Bank, Columbus, OH, 0.43%, 7/1/2022	248,350
248,350	The Kearny County Bank, Lakin, KS, 0.43%, 7/1/2022	248,350
248,350	The Paducah Bank and Trust Company, Paducah, KY, 0.43%, 7/1/2022	248,350
248,350	The State Bank and Trust Company, Defiance, OH, 0.43%, 7/1/2022	248,350
248,350	The Victory Bank, Limerick, PA, 0.43%, 7/1/2022	248,350



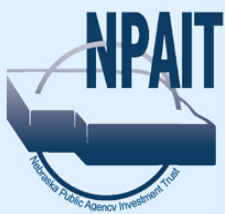
Notes to Financial Statements

Nebraska Public Agency Investment Trust June 30, 2022

Principal Amount	Description	Value (Note 2)
Certificates of Deposit -- 23.3% (a) (continued)		
248,350	The Washington Trust Company of Westerly, Westerly, RI, 0.43%, 7/1/2022	\$ 248,350
248,350	Timberline Bank, Grand Junction, CO, 0.43%, 7/1/2022	248,350
248,350	Titan Bank, N.A., Mineral Wells, TX, 0.43%, 7/1/2022	248,350
248,350	Tompkins Community Bank, Ithaca, NY, 0.43%, 7/1/2022	248,350
1,000,000	Toronto Dominion Bk, 0.27%, 10/20/2022	995,065
248,350	TowneBank, Portsmouth, VA, 0.43%, 7/1/2022	248,350
248,350	Traditional Bank, Inc., Mount Sterling, KY, 0.43%, 7/1/2022	248,350
248,350	Truist Bank, Charlotte, NC, 0.43%, 7/1/2022	248,350
248,350	U.S. Bank National Association, Cincinnati, OH, 0.43%, 7/1/2022	248,350
248,350	Umpqua Bank, Roseburg, OR, 0.43%, 7/1/2022	248,350
248,350	Union Bank, Morrisville, VT, 0.43%, 7/1/2022	248,350
248,350	United Bank, Fairfax, VA, 0.43%, 7/1/2022	248,350
248,350	United Fidelity Bank, fsb, Evansville, IN, 0.43%, 7/1/2022	248,350
248,350	United Prairie Bank, Mountain Lake, MN, 0.43%, 7/1/2022	248,350
248,350	Univest Bank and Trust Co., Souderton, PA, 0.43%, 7/1/2022	248,350
248,350	Valley National Bank, Passaic, NJ, 0.43%, 7/1/2022	248,350
248,350	VeraBank, Henderson, TX, 0.43%, 7/1/2022	248,350
248,350	Virginia National Bank, Charlottesville, VA, 0.43%, 7/1/2022	248,350
248,350	Volunteer State Bank, Portland, TN, 0.43%, 7/1/2022	248,350
248,350	Washington County Bank, Blair, NE, 0.43%, 7/1/2022	248,350
248,350	Waterford Bank, N.A., Toledo, OH, 0.43%, 7/1/2022	248,350
248,350	Wayne County Bank, Waynesboro, TN, 0.43%, 7/1/2022	248,350
248,350	Webster Bank, National Association, Waterbury, CT, 0.43%, 7/1/2022	248,350
248,350	WesBanco Bank, Inc., Wheeling, WV, 0.43%, 7/1/2022	248,350
248,350	West Bank, West Des Moines, IA, 0.43%, 7/1/2022	248,350
181,999	Western Alliance Bank, Phoenix, AZ, 0.43%, 7/1/2022	181,999
66,351	Western Alliance Bank, Phoenix, AZ, 0.43%, 7/1/2022	66,351
2,000,000	Westpac Banking Corp, 0.27%, 10/20/2022	1,989,691
248,350	Willamette Valley Bank, Salem, OR, 0.43%, 7/1/2022	248,350
248,350	Wilmington Savings Fund Society, FSB, Wilmington, DE, 0.43%, 7/1/2022	248,350
248,350	Woodlands National Bank, Hinckley, MN, 0.43%, 7/1/2022	248,350
Total Certificates of Deposit		80,182,820

Commercial Paper -- 34.7% (a)

1,000,000	Atlantic Asset Sec, 2.22%, 11/22/2022	991,320
1,000,000	BNP Paribas NY Branc, 1.05%, 7/15/2022	999,599
1,000,000	BOFA Securities, 1.98%, 8/24/2022	997,075
2,000,000	BOFA Securities, 2.45%, 10/20/2022	1,985,200
2,000,000	BOFA Securities, 2.97%, 12/19/2022	1,972,545
3,000,000	Credit Agricole CIB, 1.42%, 8/23/2022	2,993,817
2,000,000	Credit Agricole CIB, 1.47%, 8/16/2022	1,996,294
2,000,000	DCAT LLC, 1.11%, 7/6/2022	1,999,697
2,000,000	DCAT LLC, 1.66%, 7/18/2022	1,998,461
2,000,000	DCAT LLC, 1.71%, 7/22/2022	1,998,040
1,000,000	Fairway Finance Corp, 2.41%, 12/7/2022	989,621
2,000,000	GTA Funding LLC, 1.91%, 8/23/2022	1,994,464
2,000,000	GTA Funding LLC, 2.19%, 9/20/2022	1,990,325
2,000,000	ING (US) Funding LLC, 1.02%, 7/28/2022	1,998,500
1,000,000	ING (US) Funding LLC, 1.07%, 7/25/2022	999,300



Notes to Financial Statements

Nebraska Public Agency Investment Trust June 30, 2022

Principal Amount	Description	Value (Note 2)
Commercial Paper -- 34.7% (a) (continued)		
1,000,000	ING (US) Funding LLC, 1.33%, 8/19/2022	\$ 998,217
1,000,000	ING (US) Funding LLC, 1.53%, 9/1/2022	997,417
1,000,000	ING (US) Funding LLC, 1.62%, 9/14/2022	996,688
2,000,000	ING (US) Funding LLC, 1.96%, 9/21/2022	1,991,231
1,000,000	JP Morgan Securities, 0.64%, 7/1/2022	1,000,000
1,000,000	JP Morgan Securities, 0.72%, 7/25/2022	999,527
1,000,000	JP Morgan Securities, 0.86%, 8/23/2022	998,749
1,000,000	JP Morgan Securities, 1.43%, 10/4/2022	996,306
1,000,000	JP Morgan Securities, 1.49%, 10/6/2022	996,066
1,000,000	JP Morgan Securities, 1.53%, 8/24/2022	997,750
1,000,000	JP Morgan Securities, 1.62%, 11/7/2022	994,338
1,000,000	JP Morgan Securities, 1.98%, 11/28/2022	991,958
1,000,000	JP Morgan Securities, 2.15%, 11/18/2022	991,833
1,000,000	JP Morgan Securities, 2.3%, 12/5/2022	990,231
1,000,000	JP Morgan Securities, 2.85%, 12/14/2022	987,181
1,000,000	Liberty Street Fdg, 1.68%, 9/8/2022	996,838
1,000,000	Liberty Street Fdg, 2.14%, 9/16/2022	995,508
1,000,000	Liberty Street Fdg, 2.3%, 10/12/2022	993,563
1,000,000	LMA Americas LLC, 1.78%, 7/18/2022	999,174
1,000,000	LMA Americas LLC, 2.36%, 12/5/2022	989,969
1,000,000	LMA Americas LLC, 2.48%, 11/3/2022	991,597
400,000	LMA Americas LLC, 2.97%, 11/21/2022	395,392
2,000,000	Manhattan Asset Fdg, 1.47%, 7/14/2022	1,998,953
2,000,000	Manhattan Asset Fdg, 1.73%, 9/8/2022	1,993,483
1,000,000	Manhattan Asset Fdg, 1.73%, 9/9/2022	996,694
1,000,000	MUFG Bank LTD/NY, 0.71%, 7/1/2022	1,000,000
1,000,000	MUFG Bank LTD/NY, 0.95%, 7/12/2022	999,713
1,000,000	MUFG Bank LTD/NY, 0.96%, 7/5/2022	999,894
1,000,000	MUFG Bank LTD/NY, 1.15%, 8/8/2022	998,807
1,000,000	MUFG Bank LTD/NY, 1.26%, 8/30/2022	997,933
2,000,000	MUFG Bank LTD/NY, 1.55%, 9/1/2022	1,994,747
1,000,000	MUFG Bank LTD/NY, 1.89%, 10/24/2022	994,090
1,000,000	MUFG Bank LTD/NY, 1.93%, 11/1/2022	993,543
2,000,000	Natixis NY Branch, 1.37%, 8/12/2022	1,996,850
2,000,000	Natixis NY Branch, 1.42%, 8/15/2022	1,996,500
1,750,000	Natixis NY Branch, 1.75%, 9/13/2022	1,743,818
1,490,000	Natixis NY Branch, 1.96%, 10/11/2022	1,481,894
250,000	Natixis NY Branch, 2.1%, 11/18/2022	248,007
500,000	Natixis NY Branch, 2.16%, 11/15/2022	495,985
1,000,000	Natixis NY Branch, 2.61%, 11/1/2022	991,288
1,000,000	Natixis NY Branch, 2.62%, 2/3/2023	984,750
2,000,000	Paccar Financial, 0.95%, 7/27/2022	1,998,642
2,000,000	Pacific Life Short T, 1.74%, 8/1/2022	1,997,055
1,000,000	Pacific Life Short T, 1.99%, 8/22/2022	997,169
1,000,000	Pacific Life Short T, 2.75%, 3/6/2023	981,676
600,000	Pacific Life Short T, 2.97%, 12/13/2022	592,025
3,000,000	Priscoa Global Fundin, 3.13%, 1/20/2023	2,948,573
2,000,000	Starbird Funding, 2.45%, 10/13/2022	1,986,133
2,000,000	Starbird Funding, 2.77%, 11/21/2022	1,978,550



Notes to Financial Statements

Nebraska Public Agency Investment Trust June 30, 2022

Principal Amount	Description	Value (Note 2)
Commercial Paper -- 34.7% (a) (continued)		
2,000,000	Starbird Funding, 2.88%, 12/15/2022	\$ 1,974,022
3,000,000	Texas Public Fin Aut, 0.75%, 7/6/2022	2,999,877
2,000,000	Thunder Bay Funding, 2.42%, 12/12/2022	1,978,589
2,000,000	Thunder Bay Funding, 2.56%, 11/4/2022	1,982,500
1,000,000	Univer of Texas Sys, 0%, 7/20/2022	999,462
2,000,000	Univer of Texas Sys, 0%, 8/16/2022	1,996,550
2,000,000	Univer of Texas Sys, 0%, 8/17/2022	1,996,475
2,000,000	University of Califo, 1.13%, 7/27/2022	1,998,389
2,000,000	University of Califo, 1.17%, 7/21/2022	1,998,722
2,000,000	University of Califo, 1.36%, 10/4/2022	1,992,981
1,000,000	University of Califo, 1.36%, 10/5/2022	996,453
4,000,000	University of Chicag, 1.36%, 10/4/2022	3,985,961
3,000,000	Yale University, 1.17%, 8/4/2022	2,996,742
2,000,000	Yale University, 1.37%, 7/14/2022	1,999,025
2,000,000	Yale University, 1.58%, 8/2/2022	1,997,244
2,000,000	Yale University, 1.99%, 9/15/2022	1,991,767
	Total Commercial Paper	119,465,322
Demand Deposit and Money Market Accounts-- 7.9% (a)		
35,211	Federated Government Obligations Tax Managed Fund, 1.02%, 7/1/2022	35,211
54,530	Federated Treasury Obligations Fund, 1.37%, 7/1/2022	54,530
70,523	Federated U.S. Treasury Cash Reserves Fund, 0.99%, 7/1/2022	70,523
1,497,417	Goldman Sachs Financial Square Government Fund, 1.37%, 7/1/2022	1,497,417
43,105	Morgan Stanley Institutional Liquidity Funds Government Portfolio, 1.39%, 7/1/2022	43,105
25,467,714	UMB Bank NA, 1.68%, 7/1/2022	25,467,714
18,197	U.S. Bank NA, 0.00%, 7/1/2022	18,197
	Total Demand Deposit and Money Market Accounts	27,186,697
U.S. Government Agency Obligations -- 13.9% (a)		
2,500,000	Federal Farm Credit Bank, 0.09%, 11/18/2022	2,498,473
1,745,000	Federal Farm Credit Bank, 0.11%, 12/14/2022	1,740,115
1,000,000	Federal Farm Credit Bank, 1.09%, 7/1/2022 (c)	1,000,000
1,500,000	Federal Farm Credit Bank, 1.52%, 7/1/2022 (c)	1,499,990
3,000,000	Federal Farm Credit Bank, 1.65%, 7/1/2022 (c)	3,000,515
2,000,000	Federal Farm Credit Bank, 1.67%, 7/1/2022 (c)	2,000,320
2,000,000	Federal Farm Credit Bank, 1.70%, 7/1/2022 (c)	2,000,137
1,500,000	Federal Home Loan Bank, 1.88%, 12/9/2022	1,509,855
1,300,000	Federal Home Loan Bank, 2.00%, 9/9/2022	1,304,404
2,750,000	Federal Home Loan Mortgage Corporation, 0.13%, 7/25/2022	2,749,924
328,985	Federal Home Loan Mortgage Corporation, 2.78%, 9/25/2022	329,732
3,000,000	Federal National Mortgage Association, 1.38%, 9/6/2022	3,006,385
3,000,000	Federal National Mortgage Association, 2.00%, 10/5/2022	3,013,748
1,570,750	Federal National Mortgage Association, 2.63%, 3/1/2023	1,575,453
2,000,000	Federal National Mortgage Association, 2.65%, 3/1/2023	2,005,361
500,000	International Development Finance Corporation, 0%, 2/15/2023	502,669
550,000	International Development Finance Corporation, 0%, 7/23/2022	550,775
1,500,000	U.S. Treasury, 0.08%, 7/14/2022	1,499,959
2,000,000	U.S. Treasury, 0.08%, 8/11/2022	1,999,818



Notes to Financial Statements

Nebraska Public Agency Investment Trust June 30, 2022

Principal Amount	Description	Value (Note 2)
U.S. Government Agency Obligations -- 13.9% (a) (continued)		
2,000,000	U.S. Treasury, 0.08%, 9/8/2022	\$ 1,999,713
1,500,000	U.S. Treasury, 0.09%, 10/6/2022	1,499,636
3,000,000	U.S. Treasury, 0.16%, 11/3/2022	2,998,333
1,500,000	U.S. Treasury, 0.25%, 12/1/2022	1,498,470
1,500,000	U.S. Treasury, 0.37%, 7/21/2022	1,499,696
1,500,000	U.S. Treasury, 0.4%, 12/29/2022	1,497,059
2,000,000	U.S. Treasury, 0.54%, 8/4/2022	1,998,989
1,000,000	U.S. Treasury, 0.65%, 1/26/2023	996,343
Total U.S. Government Agency Obligations		47,775,872
Repurchase Agreement -- 20.3% (a)		
37,000,000	Repurchase agreement with Bank of Montreal, dated 6/30/2022, due 7/1/2022 at 1.45%, collateralized by U.S. Treasury securities maturing 11/15/2023-6/30/2029, collateral market value \$37,740,072	\$ 37,000,000
21,000,000	Repurchase agreement with Royal Bank of Canada, dated 6/30/2022, due 7/1/2022 at 1.45%, collateralized by government agency and U.S. Treasury securities maturing 12/29/2022-6/1/2052, collateral market value \$21,420,000	21,000,000
12,000,000	Repurchase agreement with State Street Bank & Trust, dated 6/30/2022, due 7/1/2022 at 1.44%, collateralized by a U.S. Treasury security maturing 1/31/2028, collateral market value \$12,240,263	12,000,000
Total Repurchase Agreement		70,000,000
Total Investments -- 100.0% (at amortized cost)		\$ 344,610,711
Other assets in excess of liabilities -- 0.0%		66,856
Net Position -- 100.0%		\$ 344,677,567

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

(b) Represents stated interest rate at June 30, 2022

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

Note: The categories of investments are shown as a percentage of total net position at June 30, 2022



Notes to Financial Statements

(3) Additional Information

Select data as of June 30:

	<u>2023</u>	<u>2022</u>
Net asset value, beginning of year	\$ 1.00	\$ 1.00
Net investment income	0.039	0.002
Dividends to Participants	<u>(0.039)</u>	<u>(0.002)</u>
Net asset value, end of year	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total investment return	3.76%	0.15%
Ratio of expenses to average net position - before waived and assumed fees	0.32%	0.33%
Ratio of expenses to average net position - after waived and assumed fees	0.23%	0.12%
Ratio of net investment income to average net position - before waived and assumed fees	3.83%	-0.05%
Ratio of net investment income to average net position - after waived and assumed fees	3.92%	0.16%
Net position, end of the year (in 000's)	\$ 547,257	\$ 344,678
Weighted average maturity (days)	47	46

(4) Related Party Transactions

There were no transactions with related parties during the fiscal year ended as of June 30, 2023.

(5) Subsequent Events

NPAIT has evaluated subsequent events from the date of the statement of net position through September xx, 2023, the date the financial statements were available to be issued and did not identify any subsequent events requiring disclosure.