

# **Investment Report - Second Quarter 2025**



# Investment Review

## Economic Summary Outlook

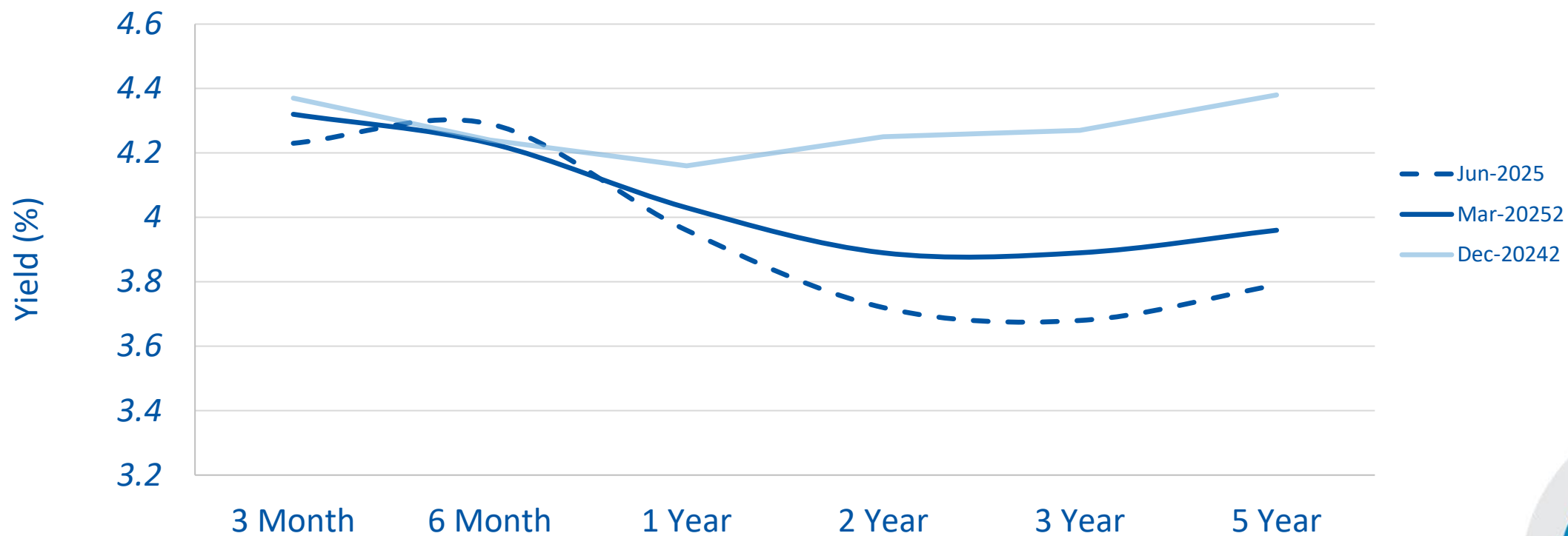
- Inflation (Consumer Price Index) reported in June rose to 2.7% (year-over-year), near the Federal Reserve's target (2.0%) but rising
- The labor market reflects balance between supply and demand
- U.S. Treasury yields continue decreasing from the 1 to 5 year maturities - *inverted* yield curve
- Federal Reserve continues in "wait-and-see" mode before considering rate cut in 2025
  - Current Federal Funds Target: 4.25%-4.50%

## Investment Results

- Portfolio returns for 2Q 2025 was an average rate of 4.16% (*annualized*).



# U. S. Treasury Yield Curve



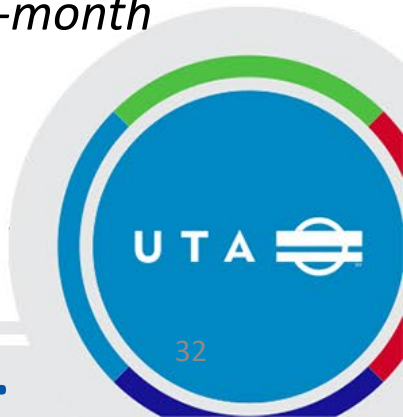
Source: U.S Federal Reserve Statistics



## Investments as of Second Quarter 2025

Institution	Amount	Yield
Chandler Asset Management	\$259,758,627	3.98%
Public Treasurer's Investment Fund	\$91,923,665	4.48%
Zions Bank	\$34,078,897	3.74%
Zions Corporate Trust	\$102,418,287	4.48%
Totals	\$488,179,476	4.16%

*Note: Benchmark Return was 4.33%, the greater of the average rate of return of the three-month U.S. Treasury bills or the average rate of return of Federal Funds rate for the same period.*



## Interest Earned as of Second Quarter 2025

Institution	Q2	YTD
Chandler Asset Management	\$2,373,310	\$4,310,318
Public Treasurer's Investment Fund	\$1,133,898	\$2,425,964
Zions Bank	\$111,060	\$236,828
Zions Corporate Trust	\$986,908	\$1,876,022
Totals	\$4,605,177	\$8,849,132



## Benchmark Comparisons Second Quarter 2025

Institution	April	May	June
PTIF/Zions Corporate Trust	4.49%	4.47%	4.48%
Chandler Asset Management	3.89%	4.08%	3.97%
Zions Bank	3.76%	3.74%	3.74%
Benchmark Returns*	4.33%	4.33%	4.33%

*\* Benchmark Returns are the greater of the average rate of return of the three-month U.S. Treasury bills or the average rate of return of Federal Funds rate for the same period.*

