

Investment Report First Quarter 2025

May 14, 2025



Investment Review

Economic Summary Outlook

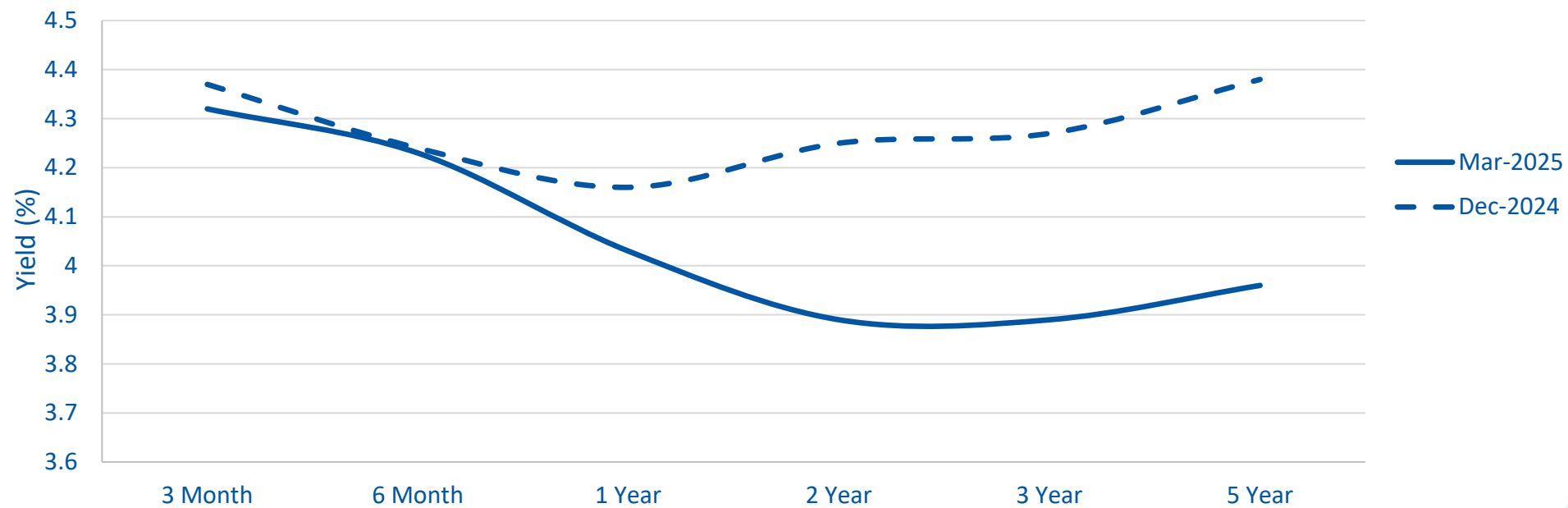
- Inflation (Consumer Price Index) reported in March rose 2.4% (year-over-year), approaching the Federal Reserve's target (2.0%)
- The labor market reflects balance between supply and demand
- Tariff considerations
- U.S. Treasury yields decreased from the 1 to 5 maturities - *inverted* yield curve
- Federal Reserve is in “wait-and-see” mode before considering rate cut in 2025
 - Current Federal Funds Target: 4.25%-4.50%

Investment Results

- Portfolio returns for quarter 1 of 2025 was an average rate of 4.29% (*annualized*).



U. S. Treasury Yield Curve



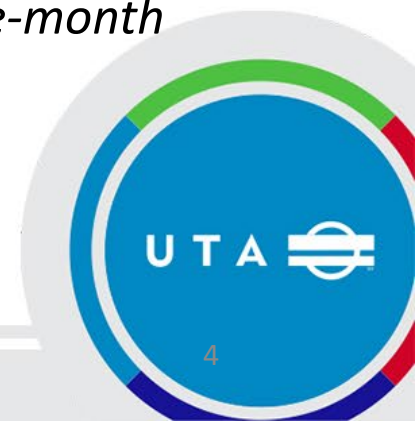
Source: U.S Federal Reserve Statistics



Investments as of First Quarter 2025

Institution	Amount	Yield
Chandler Asset Management	\$254,643,615	4.14%
Public Treasurer's Investment Fund	\$125,589,199	4.52%
Zions Bank	\$16,883,921	3.80%
Zions Corporate Trust	\$82,544,626	4.52%
Totals	\$479,661,361	4.29%

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 First Quarter 2025

Institution	Q1	YTD
Chandler Asset Management	\$1,937,008	\$1,937,008
Public Treasurer's Investment Fund	\$1,292,066	\$1,292,066
Zions Bank	\$125,768	\$125,768
Zions Corporate Trust	\$889,114	\$889,114
Totals	\$4,243,956	\$4,243,956

Benchmark Comparisons First Quarter 2025

Institution	January	February	March
PTIF/Zions Corporate Trust	4.55%	4.53%	4.49%
Chandler Asset Management	4.26%	4.11%	4.05%
Zions Bank	3.82%	3.80%	3.76%
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.*

