

# Investment Report Fourth Quarter 2024

February 12, 2025



# Investment Review of 2024

## Economic Summary Outlook

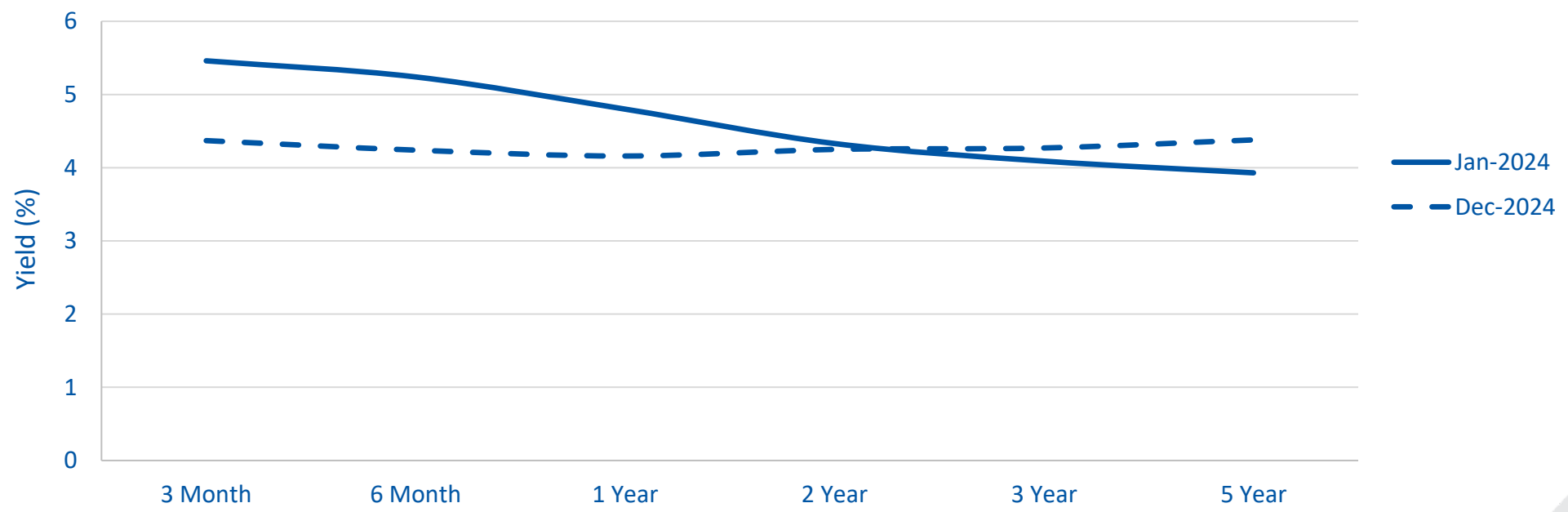
- Inflationary trends have subsided and core levels are above the Federal Reserve's target (2.0%).
- The labor market reflects improved balance between supply and demand.
- Federal reserve made three (3) rate cuts for the Federal Funds target rate – 100 bps.
- U.S. Treasury yields increased from the 2 to 5 maturities toward a *normalized* yield curve.
- Current Federal Funds Target: 4.25%-4.50%

## Investment Results

- Portfolio returns for 2024 reduced from an average rate of 5.12% to 4.52%.



# U. S. Treasury Yield Curve



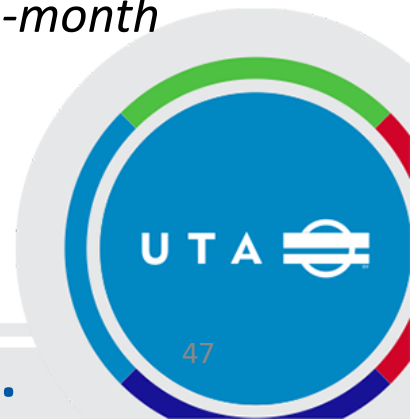
Source: U.S Federal Reserve Statistics



# Investments as of Fourth Quarter 2024

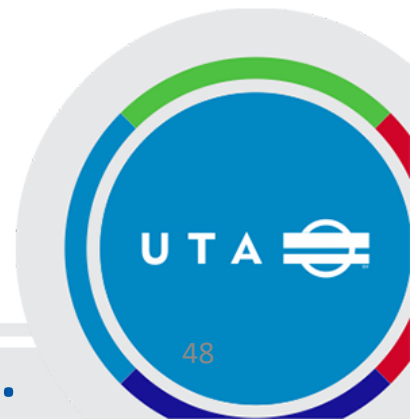
Institution	Amount	Yield
Chandler Asset Management	\$248,348,926	4.31%
Public Treasurer's Investment Fund	\$130,265,859	4.88%
Zions Bank	\$23,401,335	4.17%
Zions Corporate Trust	\$39,522,333	4.88%
Totals	\$441,538,453	4.52%

*Note: Benchmark Return was 4.65%, 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 Fourth Quarter 2024

Institution	Q4	YTD
Chandler Asset Management	\$1,588,176	\$5,515,606
Public Treasurer's Investment Fund	\$1,761,641	\$11,355,760
Zions Bank	\$135,170	\$698,801
Zions Corporate Trust	\$862,544	\$3,432,347
Totals	\$4,347,532	\$21,002,515



## Benchmark Comparisons Fourth Quarter 2024

Institution	October	November	December
PTIF/Zions Corporate Trust	5.04%	4.87%	4.74%
Chandler Asset Management	4.33%	4.30%	4.31%
Zions Bank	4.40%	4.14%	3.97%
Benchmark Returns*	4.83%	4.64%	4.48%

\* *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.*

