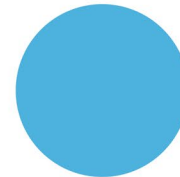


Investment Report - First Quarter 2026



Investment Review

Economic Summary Outlook

- Inflation (Consumer Price Index) reported on March was 3.3% (year-over-year), above the Federal Reserve's target (2.0%)
- The national labor market, reported 4.3% in March, reflects slight weakness between supply and demand
- U.S. Treasury yields increased for the quarter from the 1 to 5 year maturities – *steepened* yield curve
- Federal Reserve holding Federal Funds target and “penciled” only one rate cut in 2026
 - Current Federal Funds Target: 3.50%-3.75%

Investment Results

- Portfolio returns for 1Q 2026 was an average rate of 3.72% (*annualized*).

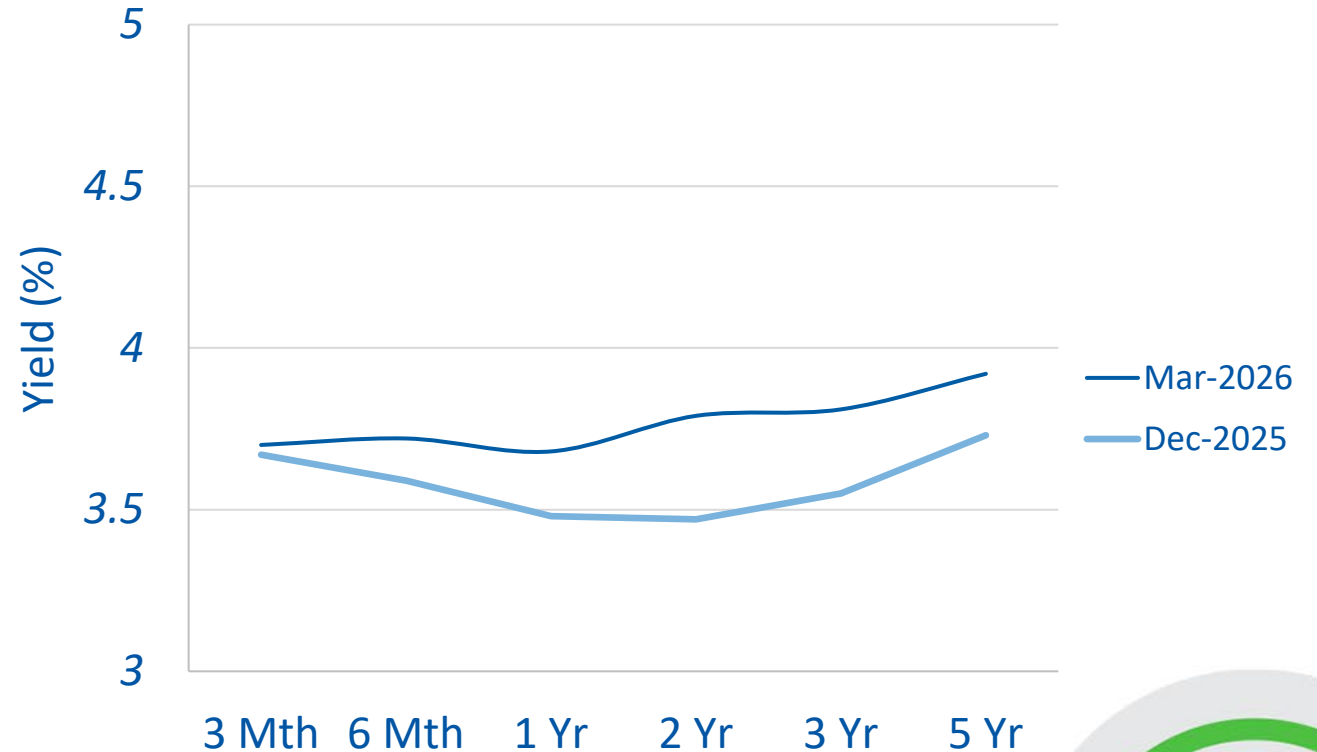


U. S. Treasury Yield Curve

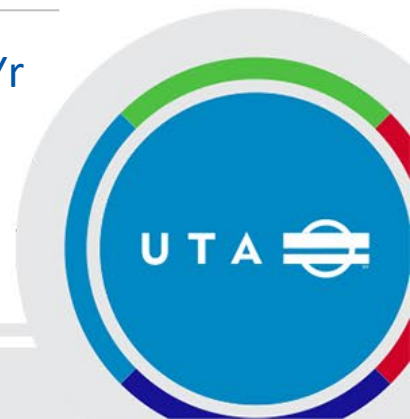
Beginning in **December 2025**, the **U.S. Treasury yield curve flattened** across maturities from 3 months to 5 years, indicating similar returns regardless of short-term investment length.

By **March 2026**, the curve had **steepened**, meaning yields on 1- to 5-year bonds rose above those of shorter-term maturities (1 year and less).

Federal funds rate is anticipated to hold for now.



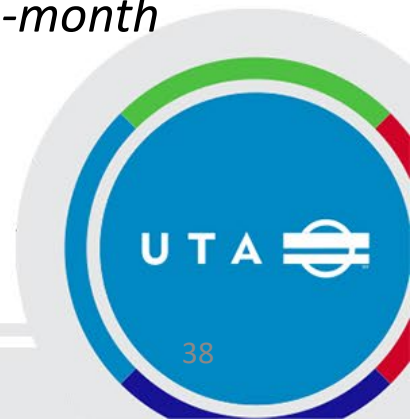
Source: U.S Federal Reserve Statistics



Investments as of First Quarter 2026

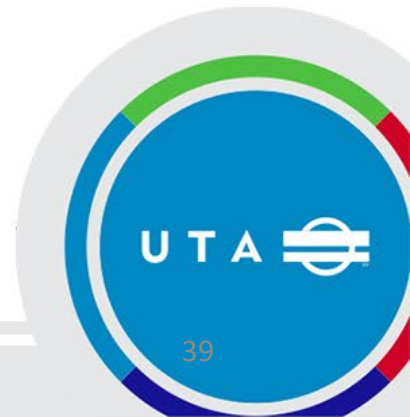
Institution	Amount	Yield
Chandler Asset Management	\$272,624,360	3.66%
Public Treasurer's Investment Fund	\$237,012,781	3.81%
Zions Bank	\$22,078,721	3.13%
Zions Corporate Trust	\$128,941,601	3.81%
Totals	\$660,657,462	3.72%

Note: Benchmark Return was 3.64%, 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 2026

Institution	Q1	YTD
Chandler Asset Management	\$2,364,683	\$2,364,683
Public Treasurer's Investment Fund	\$1,753,233	\$1,753,233
Zions Bank	\$168,208	\$168,208
Zions Corporate Trust	\$1,421,939	\$1,421,939
Totals	\$5,708,063	\$5,708,063



Benchmark Comparisons

First Quarter 2026

Institution	January	February	March
PTIF/Zions Corporate Trust	3.81%	3.80%	3.81%
Chandler Asset Management	3.65%	3.54%	3.78%
Zions Bank	3.15%	3.13%	3.11%
Benchmark Returns*	3.64%	3.64%	3.64%

** 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.*

