



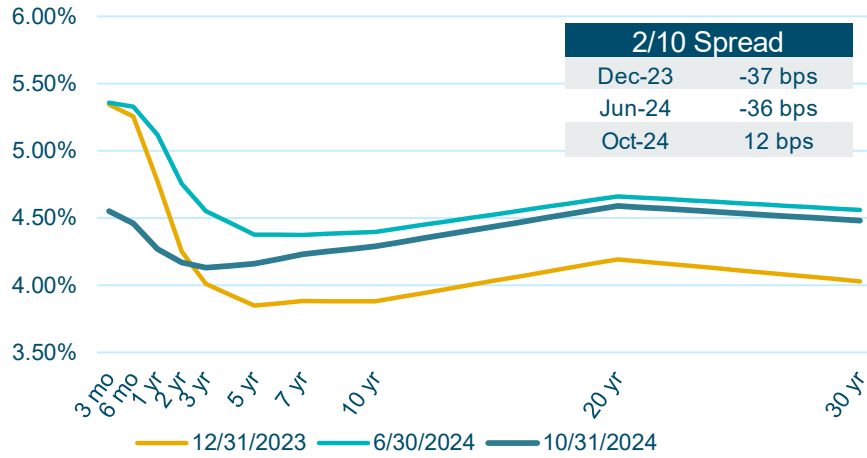
Monthly Investment Report

As of 10/31/2024



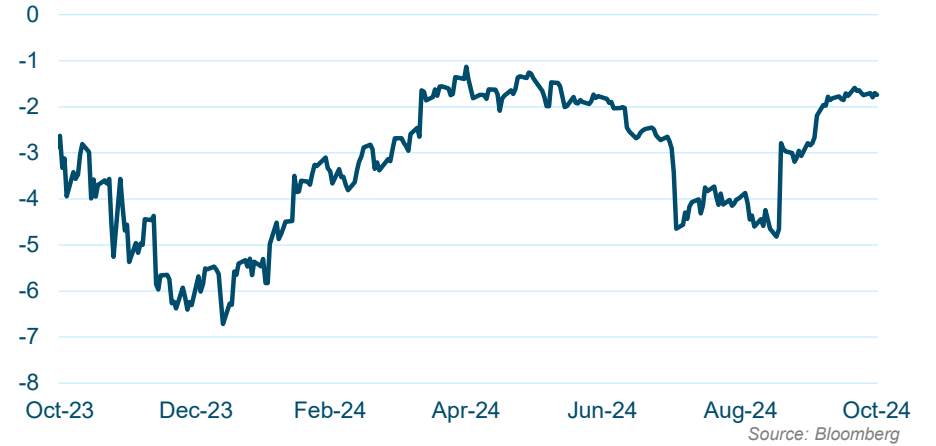
Treasury Yields and the Economy

Treasury Yield Curve



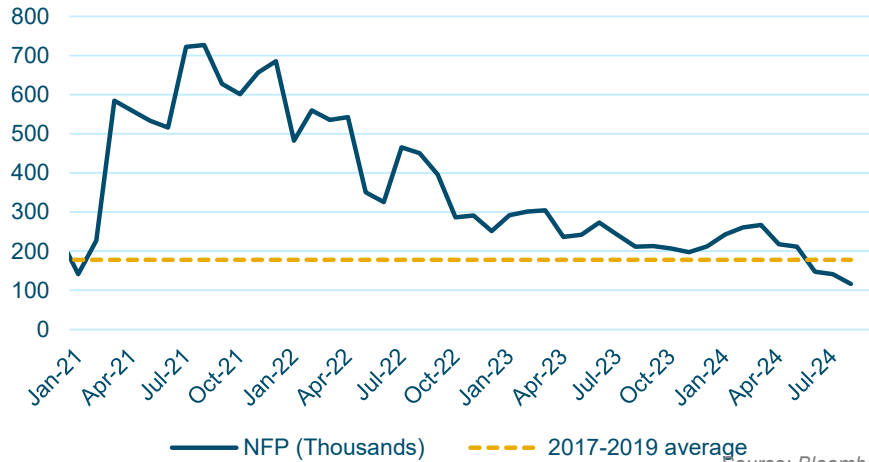
Source: Federal Reserve

Market Expectations of Fed Rate Action by Dec 2024
(25 bps moves)



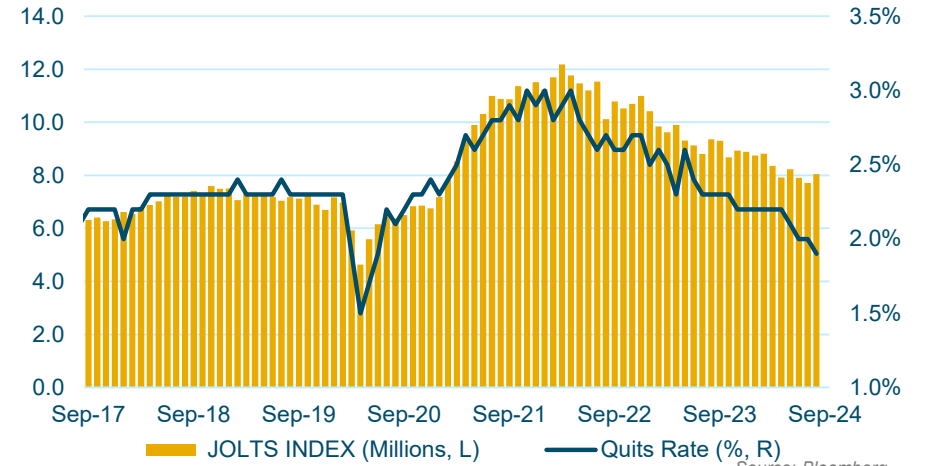
Source: Bloomberg

Non-Farm Payrolls 3-month Moving Average



Source: Bloomberg

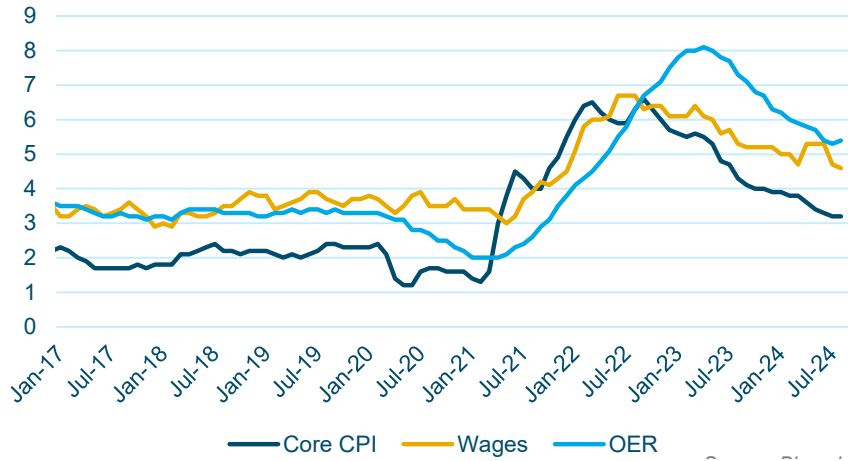
Job Openings (m) vs Quits Rate



Source: Bloomberg

Market Indicators

Core CPI, Wages, and Owners Equivalent Rent (%)

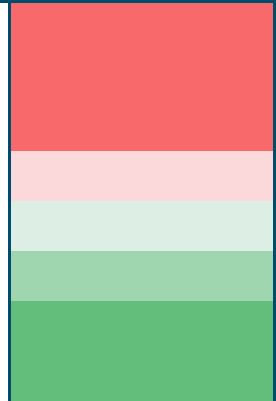


Intermediate Agg Yield-to-Worst



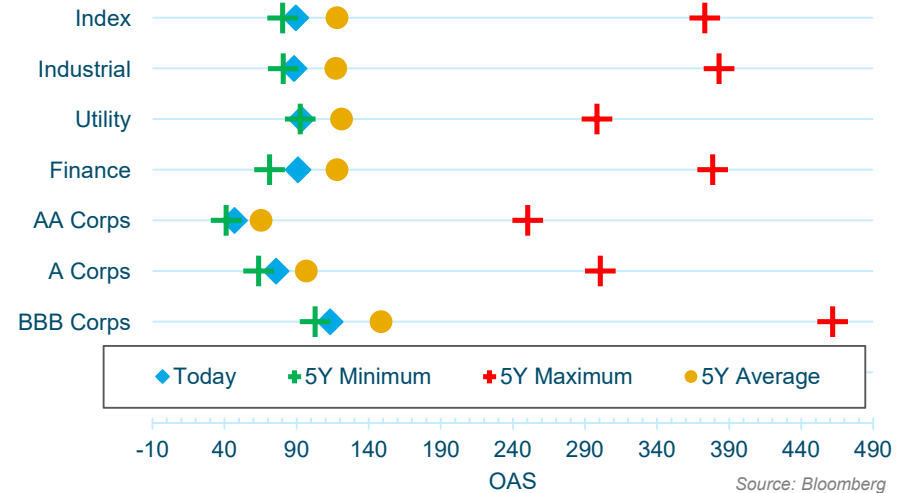
Recession Indicators

- Yield Curve
- Leading Economic Indicators
- Housing Affordability
- Consumer Loan Delinquencies
- Real Ave Earnings
- GDP Now
- Consumer Spending/Retail Sales
- GS Financial Conditions



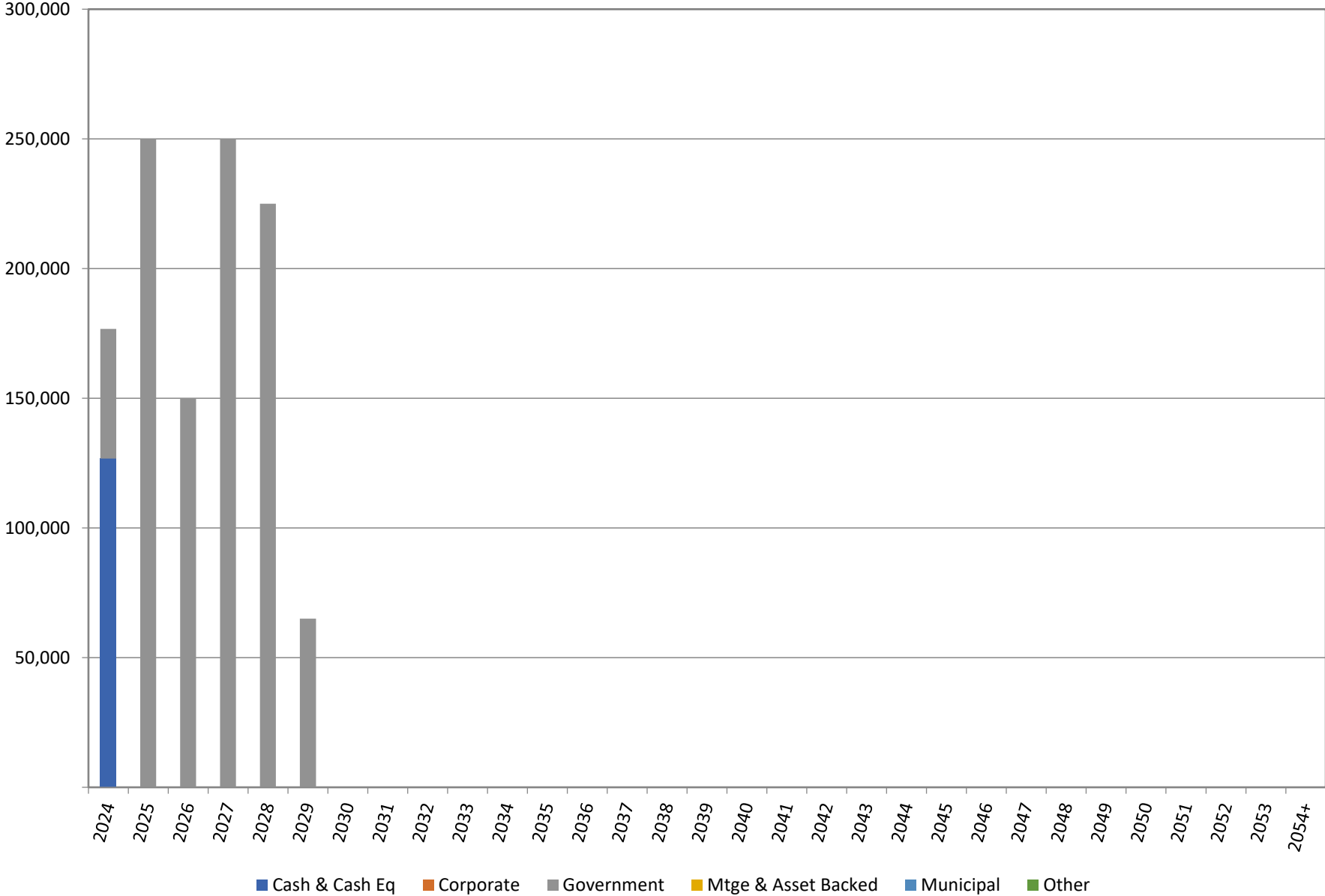
Source: Bloomberg

Sector Average Absolute OAS, Current vs. Historic



Source: Bloomberg

Maturity Schedule By Weighted Average Life



Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2024	49,714	5.35	5%
2025	248,512	5.05	26%
2026	143,352	4.72	15%
2027	237,294	4.65	25%
2028	207,880	4.47	22%
2029	60,341	4.48	6%
2030+	0	0.00	0%
Subtotal	947.093	4.75	100%
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
TOTAL	947.093	4.75	100%

Portfolio Changes

Public Entity Joint Insurance Fund	12/31/2023	03/31/2024	06/30/2024	09/30/2024	10/31/2024
Treasury Yields					
2 yr Treasury Yield	4.25%	4.62%	4.72%	3.65%	4.16%
5 yr Treasury Yield	3.83%	4.20%	4.34%	3.56%	4.15%
10 yr Treasury Yield	3.86%	4.19%	4.37%	3.79%	4.28%
Book Statistics					
Tax-Equivalent Book Yield	4.83%	4.80%	4.74%	4.47%	4.19%
Book Value (\$)	1,034,611	1,041,772	1,057,631	1,067,763	1,073,838
Projected Tax-Equivalent Income, next 12 months (\$)	49,973	49,968	50,145	47,678	45,016
Unrealized Gains/(Losses) (\$)	15,200	5,104	1,545	20,943	9,028
YTD Realized Gains/(Losses) (\$)	0	0	0	0	0
Portfolio Risk Statistics					
Effective Duration	2.21	2.20	2.20	1.99	1.90
Convexity	0.08	0.08	0.08	0.07	0.06
Weighted Average Life	2.39	2.39	2.39	2.14	2.05
Average Rating	AA+	AA+	AA+	AA+	AA+
Portfolio Sector Allocation					
Treasury	98%	98%	98%	93%	88%
Agency	0%	0%	0%	0%	0%
Corporate	0%	0%	0%	0%	0%
Taxable Municipal	0%	0%	0%	0%	0%
Tax-exempt Municipal	0%	0%	0%	0%	0%
Mortgage Pass-Through	0%	0%	0%	0%	0%
CMOs	0%	0%	0%	0%	0%
ARMs	0%	0%	0%	0%	0%
Asset Backed	0%	0%	0%	0%	0%
CMBS	0%	0%	0%	0%	0%
Cash & Cash Equivalents	2%	2%	2%	7%	12%

Performance

**Tax-Equivalent Total Return
as of 10/31/2024
Inception Date: 08/01/2014**

	Portfolio	Benchmark	Difference
Previous Month	-0.70%	-0.68%	-0.02%
Quarter to Date	-0.70%	-0.68%	-0.02%
Year to Date	3.41%	3.56%	-0.15%
Since Inception	1.81%	1.77%	0.04%

Benchmark Composition:

100.0% PEJIF Duration Matched Treasury

Bond Purchases

There were no purchases during this period.

Bond Sales, Calls & Maturities

Trade Date	Trade Type	Description	Security Type	S&P Rating	Moody's Rating	Coupon	Effective Maturity	Maturity Date	Price	Book Value	Realized Gain/(Loss)	Pre-Tax Book Yield	Tax-Equivalent Book Yield
10/31/2024	Maturity	US TREASURY N/B	Treasury	AA+	Aaa	1.500	10/31/2024	10/31/2024	100.00	50,000	0	5.47	5.47
Total										50,000	0	5.47	5.47

Appendix

Detailed Portfolio Report

Portfolio Holdings Report

CUSIP	Date Acquired	S&P Rating	Moody's Rating	Quantity	Description	Coupon	Effective Maturity	Maturity	Original Cost	Book Value	Market Value	Unrealized Gain/(Loss)	Book Yield	Market Yield	Effective Duration	Avg Life	Convexity
Money Market																	
711990333	05/31/2024			126,746	TD BK DEP	0.00			126,746	126,746	126,746	0	0.00	0.00	0.00	0.00	
Total Money Market				126,746					126,746	126,746	126,746	0	0.00	0.00	0.00	0.00	0.00
Treasury																	
9128285M8	03/01/2024	AA+	Aaa	60,000	US TREASURY N/B	3.13	11/15/2028	11/15/2028	56,984	57,374	57,698	325	4.32	4.17	3.69	4.04	0.16
9128286B1	06/07/2024	AA+	Aaa	65,000	US TREASURY N/B	2.63	02/15/2029	02/15/2029	59,952	60,341	61,105	764	4.48	4.16	3.97	4.29	0.18
912828YQ7	08/30/2023	AA+	Aaa	50,000	US TREASURY N/B	1.63	10/31/2026	10/31/2026	45,727	47,234	47,604	369	4.55	4.15	1.93	2.00	0.05
912828YU8	10/03/2023	AA+	Aaa	50,000	US TREASURY N/B	1.63	11/30/2026	11/30/2026	45,217	46,768	47,500	732	4.94	4.16	1.99	2.08	0.05
912828YY0	10/13/2023	AA+	Aaa	50,000	US TREASURY N/B	1.75	12/31/2024	12/31/2024	47,922	49,714	49,766	52	5.35	4.57	0.16	0.16	0.00
912828Z78	10/13/2023	AA+	Aaa	50,000	US TREASURY N/B	1.50	01/31/2027	01/31/2027	45,049	46,539	47,188	648	4.79	4.14	2.16	2.25	0.06
91282CAY7	10/13/2023	AA+	Aaa	50,000	US TREASURY N/B	0.63	11/30/2027	11/30/2027	42,414	44,200	44,957	757	4.72	4.14	2.98	3.08	0.10
91282CCE9	10/03/2023	AA+	Aaa	50,000	US TREASURY N/B	1.25	05/31/2028	05/31/2028	42,605	44,174	45,211	1,037	4.84	4.16	3.41	3.58	0.14
91282CCV1	08/31/2023	AA+	Aaa	65,000	US TREASURY N/B	1.13	08/31/2028	08/31/2028	55,512	57,482	58,073	592	4.44	4.16	3.67	3.83	0.15
91282CEN7	08/30/2023	AA+	Aaa	50,000	US TREASURY N/B	2.75	04/30/2027	04/30/2027	47,104	47,977	48,375	398	4.48	4.13	2.37	2.49	0.07
91282CFM8	08/30/2023	AA+	Aaa	50,000	US TREASURY N/B	4.13	09/30/2027	09/30/2027	49,445	49,596	50,012	416	4.42	4.12	2.71	2.91	0.09
91282CFP1	08/30/2023	AA+	Aaa	50,000	US TREASURY N/B	4.25	10/15/2025	10/15/2025	49,385	49,717	49,971	254	4.86	4.31	0.93	0.95	0.01
91282CFU0	10/03/2023	AA+	Aaa	50,000	US TREASURY N/B	4.13	10/31/2027	10/31/2027	48,648	48,981	50,004	1,023	4.86	4.12	2.79	3.00	0.09
91282CFW6	10/03/2023	AA+	Aaa	50,000	US TREASURY N/B	4.50	11/15/2025	11/15/2025	49,375	49,686	50,090	404	5.13	4.32	0.98	1.04	0.01
91282CGA3	10/13/2023	AA+	Aaa	50,000	US TREASURY N/B	4.00	12/15/2025	12/15/2025	48,982	49,462	49,834	372	5.00	4.30	1.07	1.12	0.02
91282CGG0	08/30/2023	AA+	Aaa	50,000	US TREASURY N/B	4.13	01/31/2025	01/31/2025	49,273	49,870	49,934	63	5.20	4.61	0.25	0.25	0.00
91282CGT2	08/30/2023	AA+	Aaa	50,000	US TREASURY N/B	3.63	03/31/2028	03/31/2028	48,492	48,851	49,191	341	4.36	4.14	3.16	3.41	0.12
91282CGV7	08/30/2023	AA+	Aaa	50,000	US TREASURY N/B	3.75	04/15/2026	04/15/2026	48,854	49,349	49,672	323	4.69	4.22	1.40	1.45	0.03
91282CHD6	08/30/2023	AA+	Aaa	50,000	US TREASURY N/B	4.25	05/31/2025	05/31/2025	49,342	49,777	49,938	160	5.04	4.46	0.56	0.58	0.01
Total Treasury				990,000					930,282	947,093	956,121	9,028	4.75	4.24	2.15	2.31	0.07
Grand Total				1,116,746					1,057,028	1,073,838	1,082,867	9,028	4.19	3.74	1.90	2.05	0.06

Disclosures

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Please note: This presentation does not claim Compliance with GIPS

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