



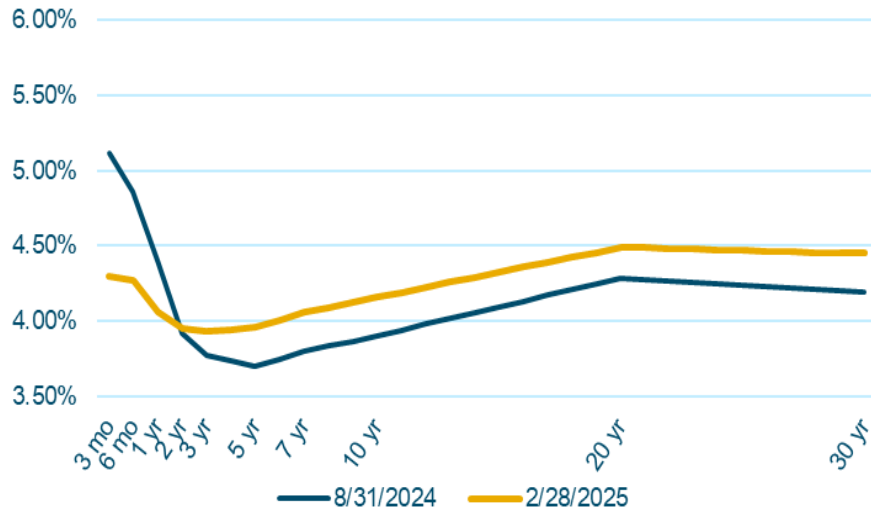
Monthly Investment Report

As of 2/28/2025



Treasury Yields and the Economy

Treasury Yield Curve



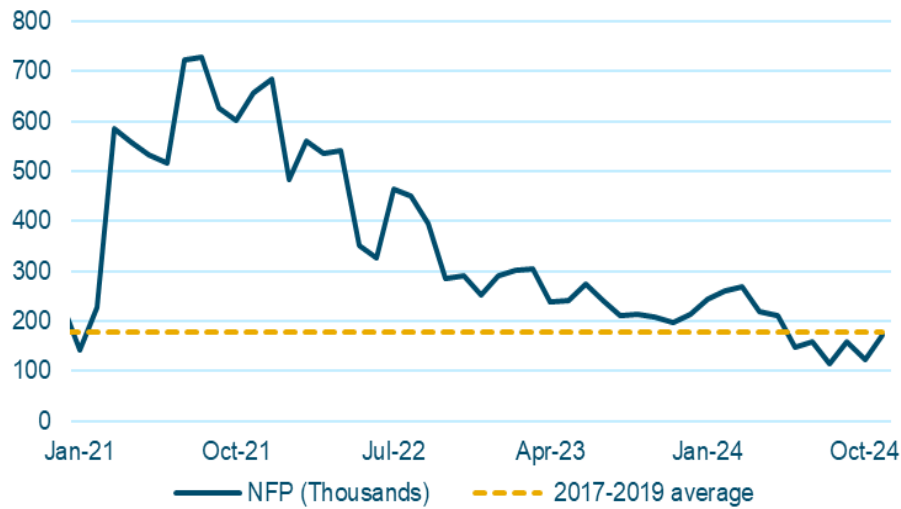
Source: Federal Reserve

US 2 & 10 Year Treasury Yields



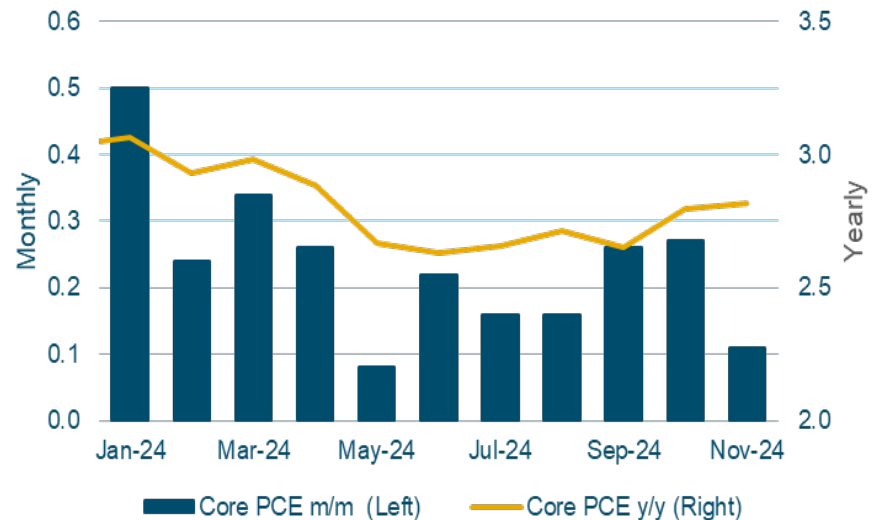
Source: Bloomberg

Non-Farm Payrolls 3-month Moving Average



Source: Bloomberg

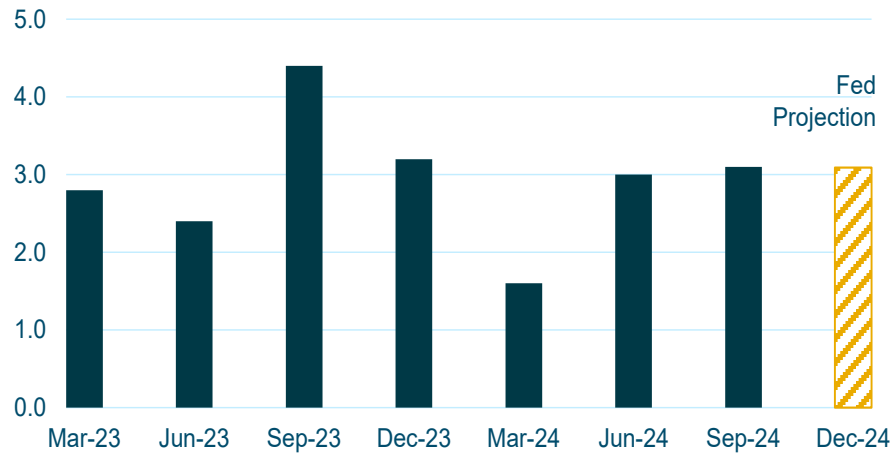
Core PCE Inflation (%)



Source: Bloomberg

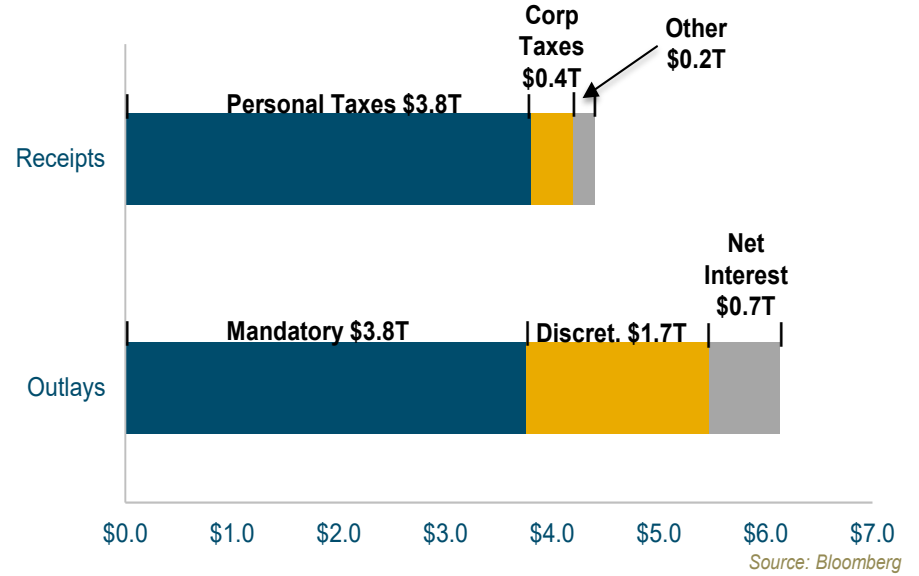
Market Indicators

US Real GDP QoQ (Annualized %)



Source: Bloomberg

2023 US Federal Budget Composition (\$Trillions)

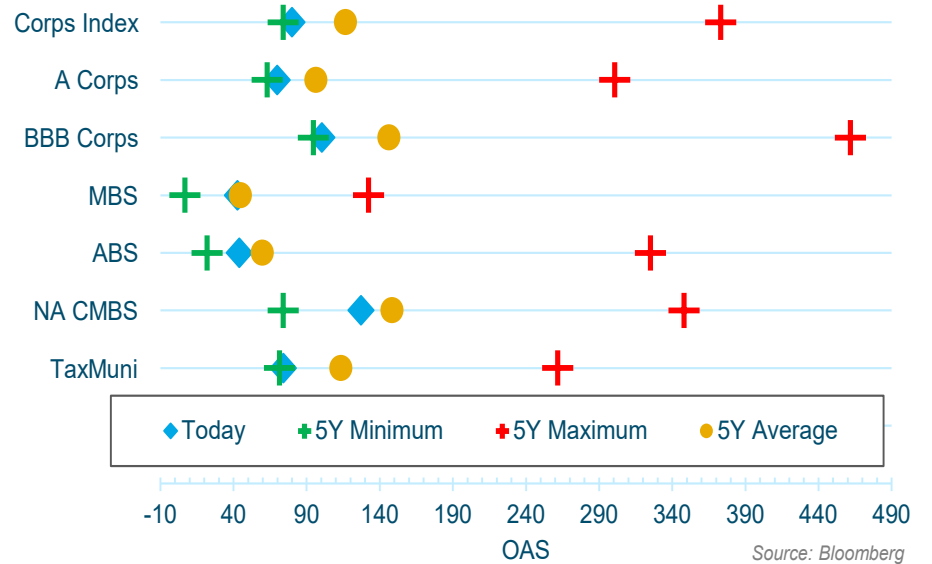


Source: Bloomberg

Intermediate Agg Yield-to-Worst

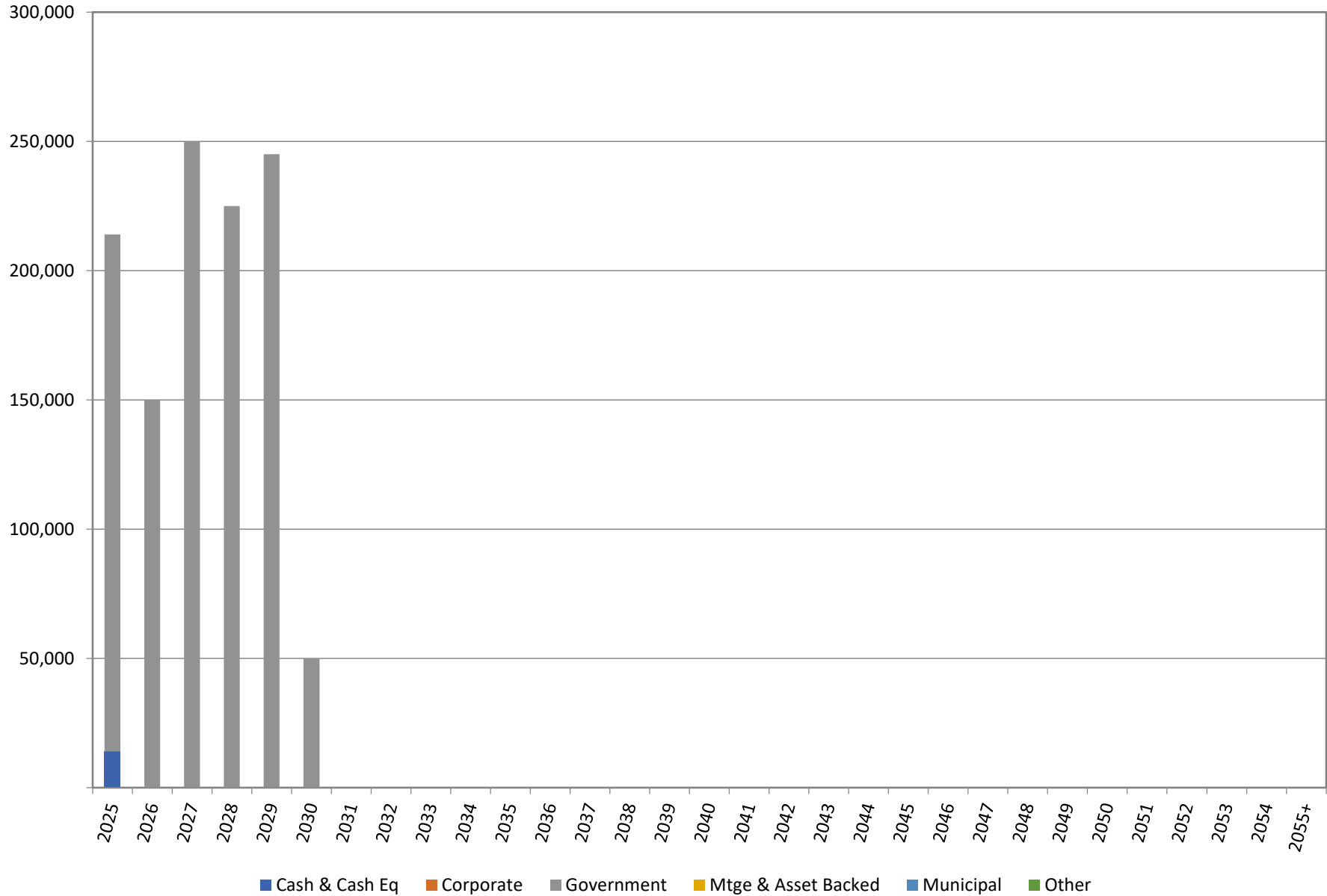


Sector Average Absolute OAS, Current vs. Historic



Source: Bloomberg

Maturity Schedule By Weighted Average Life



Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2025	199,119	5.01	19%
2026	144,431	4.72	14%
2027	238,763	4.65	22%
2028	209,280	4.47	20%
2029	232,884	4.37	22%
2030	49,194	4.36	5%
2031+	0	0.00	0%
Subtotal (inc. ABS, Agcy, CMBS, Corp, Muni, UST)	1,073,671	4.62	100%
MBS	0	0.00	0%
TOTAL	1,073,671	4.62	100%

Portfolio Changes

Public Entity Joint Insurance Fund	03/31/2024	06/30/2024	09/30/2024	12/31/2024	02/28/2025
Treasury Yields					
2 yr Treasury Yield	4.62%	4.72%	3.65%	4.25%	3.99%
5 yr Treasury Yield	4.20%	4.34%	3.56%	4.39%	4.01%
10 yr Treasury Yield	4.19%	4.37%	3.79%	4.58%	4.20%
Book Statistics					
Tax-Equivalent Book Yield	4.80%	4.74%	4.47%	4.37%	4.56%
Book Value (\$)	1,041,772	1,057,631	1,067,763	1,081,690	1,087,675
Projected Tax-Equivalent Income, next 12 months (\$)	49,968	50,145	47,678	47,308	49,594
Unrealized Gains/(Losses) (\$)	5,104	1,545	20,943	4,978	13,523
YTD Realized Gains/(Losses) (\$)	0	0	0	0	0
Portfolio Risk Statistics					
Effective Duration	2.20	2.20	1.99	2.19	2.48
Convexity	0.08	0.08	0.07	0.08	0.09
Weighted Average Life	2.39	2.39	2.14	2.36	2.68
Average Rating	AA+	AA+	AA+	AA+	AA+
Portfolio Sector Allocation					
Treasury	98%	98%	93%	94%	99%
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%	7%	6%	1%

Performance

Tax-Equivalent Total Return
as of 02/28/2025
Inception Date: 08/01/2014

	Portfolio	Benchmark	Difference
Previous Month	1.02%	0.96%	0.06%
Quarter to Date	1.55%	1.46%	0.09%
Year to Date	1.55%	1.46%	0.09%
Since Inception	1.94%	1.89%	0.05%

Benchmark Composition:

100.0% PEJIF Duration Matched Treasury

Bond Purchases

Trade Date	Description	Security Type	S&P Rating	Moody's Rating	Coupon	Maturity Date	Call Date	Price	Cost	Pre-Tax Book Yield	Tax-Equivalent Book Yield
01/07/2025	US TREASURY N/B	Treasury	AA+	Aaa	3.875	11/30/2029	N/A	97.37	58,420	4.48	4.48
02/04/2025	US TREASURY N/B	Treasury	AA+	Aaa	4.000	02/28/2030	N/A	98.37	49,184	4.36	4.36
Total									107,604	4.43	4.43

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
01/31/2025	Maturity	US TREASURY N/B	Treasury	AA+	Aaa	4.125	01/31/2025	01/31/2025	100.00	50,000	0	5.20	5.20
Total										50,000	0	5.20	5.20

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	01/31/2025			14,005	TD BK DEP	0.00			14,005	14,005	14,005	0	0.00	0.00	0.00	0.00	
Total Money Market				14,005					14,005	14,005	14,005	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	57,573	58,209	636	4.32	4.00	3.43	3.71	0.14
9128286B1	06/07/2024	AA+	Aaa	65,000	US TREASURY N/B	2.63	02/15/2029	02/15/2029	59,952	60,664	61,745	1,080	4.48	4.00	3.70	3.96	0.16
912828YQ7	08/30/2023	AA+	Aaa	50,000	US TREASURY N/B	1.63	10/31/2026	10/31/2026	45,727	47,678	48,092	414	4.55	4.01	1.61	1.67	0.03
912828YU8	10/03/2023	AA+	Aaa	50,000	US TREASURY N/B	1.63	11/30/2026	11/30/2026	45,217	47,260	48,006	746	4.94	4.00	1.69	1.75	0.04
912828Z78	10/13/2023	AA+	Aaa	50,000	US TREASURY N/B	1.50	01/31/2027	01/31/2027	45,049	47,020	47,715	695	4.79	3.99	1.86	1.92	0.04
91282CAY7	10/13/2023	AA+	Aaa	50,000	US TREASURY N/B	0.63	11/30/2027	11/30/2027	42,414	44,783	45,680	897	4.72	3.97	2.67	2.75	0.08
91282CCE9	10/03/2023	AA+	Aaa	50,000	US TREASURY N/B	1.25	05/31/2028	05/31/2028	42,605	44,670	45,867	1,197	4.84	3.98	3.12	3.25	0.11
91282CCV1	08/31/2023	AA+	Aaa	65,000	US TREASURY N/B	1.13	08/31/2028	08/31/2028	55,512	58,082	58,972	891	4.44	3.99	3.37	3.50	0.13
91282CEN7	08/30/2023	AA+	Aaa	50,000	US TREASURY N/B	2.75	04/30/2027	04/30/2027	47,104	48,234	48,730	496	4.48	3.98	2.05	2.16	0.05
91282CES6	12/18/2024	AA+	Aaa	60,000	US TREASURY N/B	2.75	05/31/2029	05/31/2029	56,372	56,520	57,070	550	4.26	4.01	3.93	4.25	0.18
91282CFJ5	12/18/2024	AA+	Aaa	60,000	US TREASURY N/B	3.13	08/31/2029	08/31/2029	57,124	57,237	57,811	574	4.26	4.02	4.14	4.50	0.20
91282CFM8	08/30/2023	AA+	Aaa	50,000	US TREASURY N/B	4.13	09/30/2027	09/30/2027	49,445	49,639	50,191	553	4.42	3.97	2.38	2.58	0.07
91282CFP1	08/30/2023	AA+	Aaa	50,000	US TREASURY N/B	4.25	10/15/2025	10/15/2025	49,385	49,814	50,002	188	4.86	4.24	0.60	0.62	0.01
91282CFU0	10/03/2023	AA+	Aaa	50,000	US TREASURY N/B	4.13	10/31/2027	10/31/2027	48,648	49,087	50,188	1,100	4.86	3.97	2.47	2.67	0.08
91282CFW6	10/03/2023	AA+	Aaa	50,000	US TREASURY N/B	4.50	11/15/2025	11/15/2025	49,375	49,785	50,090	305	5.13	4.23	0.68	0.71	0.01
91282CFY2	01/07/2025	AA+	Aaa	60,000	US TREASURY N/B	3.88	11/30/2029	11/30/2029	58,420	58,462	59,630	1,168	4.48	4.02	4.26	4.75	0.21
91282CGA3	10/13/2023	AA+	Aaa	50,000	US TREASURY N/B	4.00	12/15/2025	12/15/2025	48,982	49,617	49,932	315	5.00	4.17	0.76	0.79	0.01
91282CGQ8	02/04/2025	AA+	Aaa	50,000	US TREASURY N/B	4.00	02/28/2030	02/28/2030	49,184	49,194	49,984	790	4.36	4.01	4.49	5.00	0.23
91282CGT2	08/30/2023	AA+	Aaa	50,000	US TREASURY N/B	3.63	03/31/2028	03/31/2028	48,492	48,954	49,496	542	4.36	3.97	2.84	3.08	0.10
91282CGV7	08/30/2023	AA+	Aaa	50,000	US TREASURY N/B	3.75	04/15/2026	04/15/2026	48,854	49,493	49,807	314	4.69	4.10	1.07	1.12	0.02
91282CHD6	08/30/2023	AA+	Aaa	50,000	US TREASURY N/B	4.25	05/31/2025	05/31/2025	49,342	49,903	49,977	73	5.04	4.39	0.25	0.25	0.00
Total Treasury				1,120,000					1,054,187	1,073,671	1,087,193	13,523	4.62	4.05	2.51	2.71	0.10
Grand Total				1,134,005					1,068,191	1,087,675	1,101,198	13,523	4.56	4.00	2.48	2.68	0.09

Disclosures

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Please note: This presentation does not claim Compliance with GIPS

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