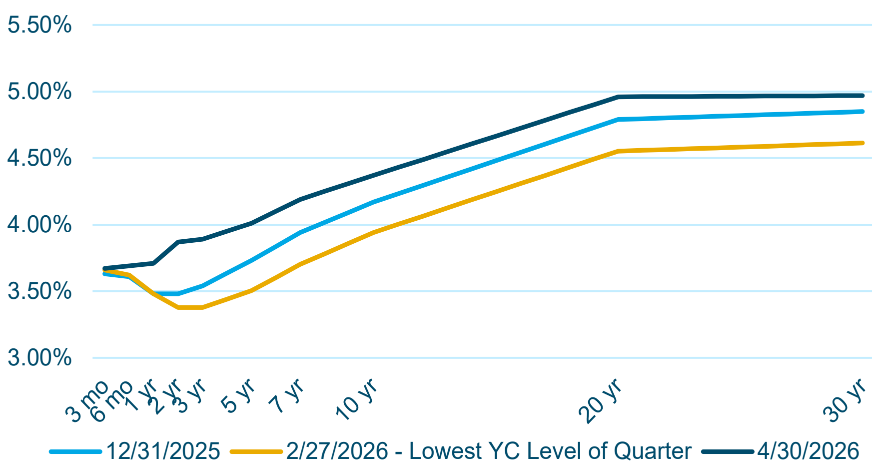
Monthly Investment Report

As of 4/30/2026

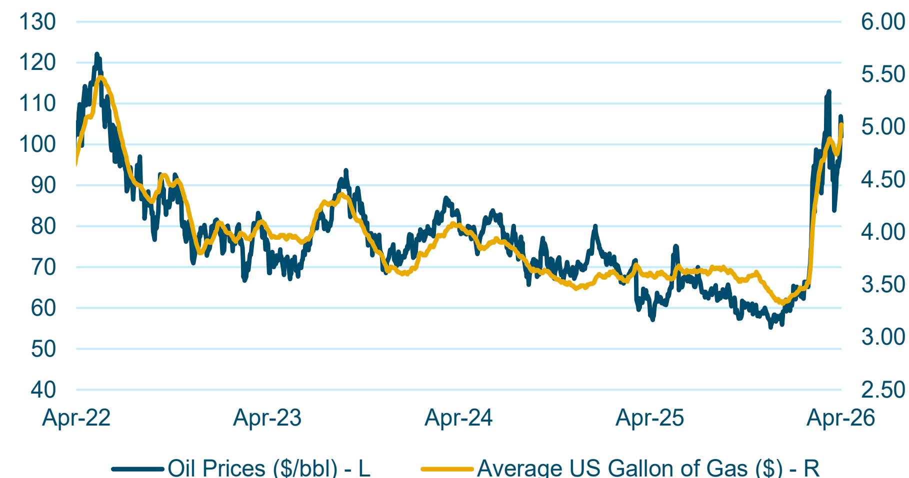
Treasury Yields and the Economy

Treasury Yield Curve



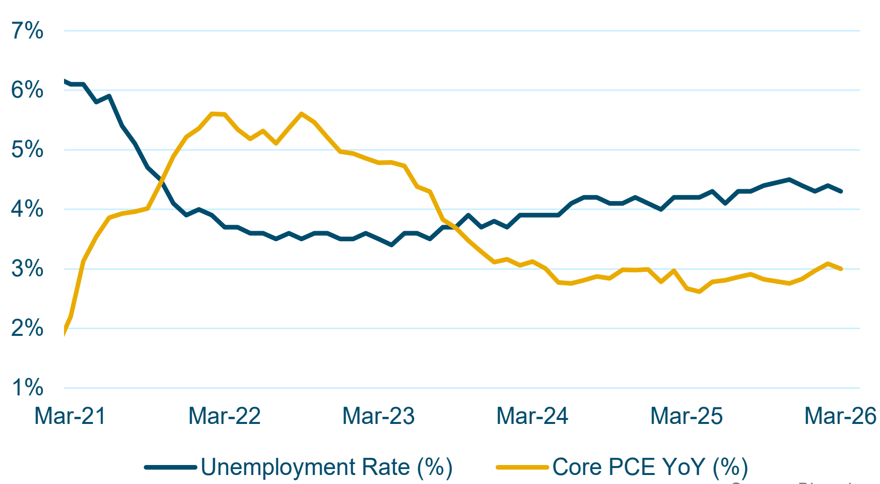
Source: Federal Reserve

Oil & Gasoline Prices



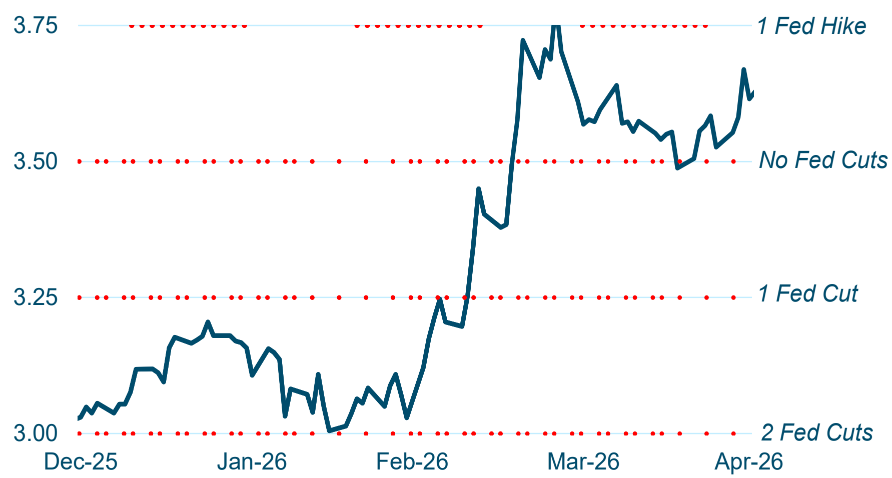
Source: Bloomberg

Unemployment Rate vs Inflation (%)



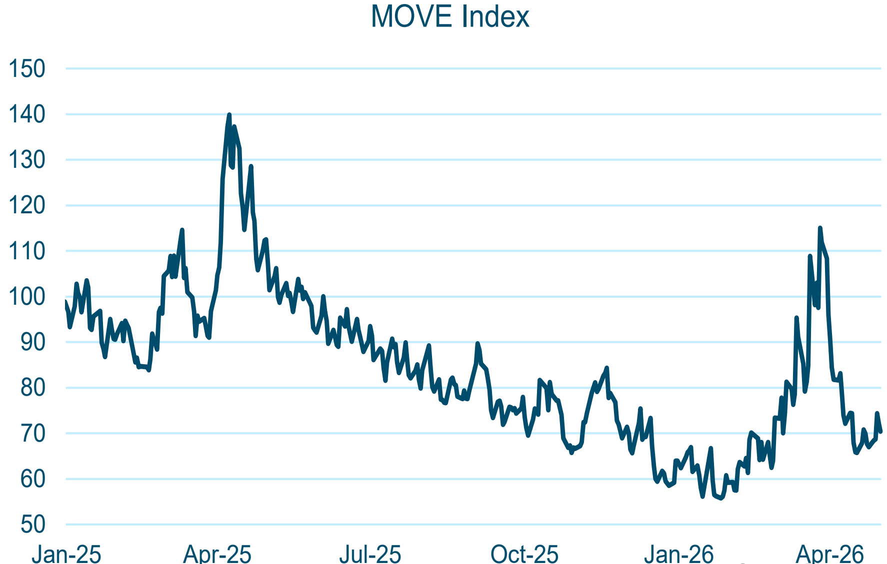
Source: Bloomberg

Fed Funds Rate (%) by December 2026

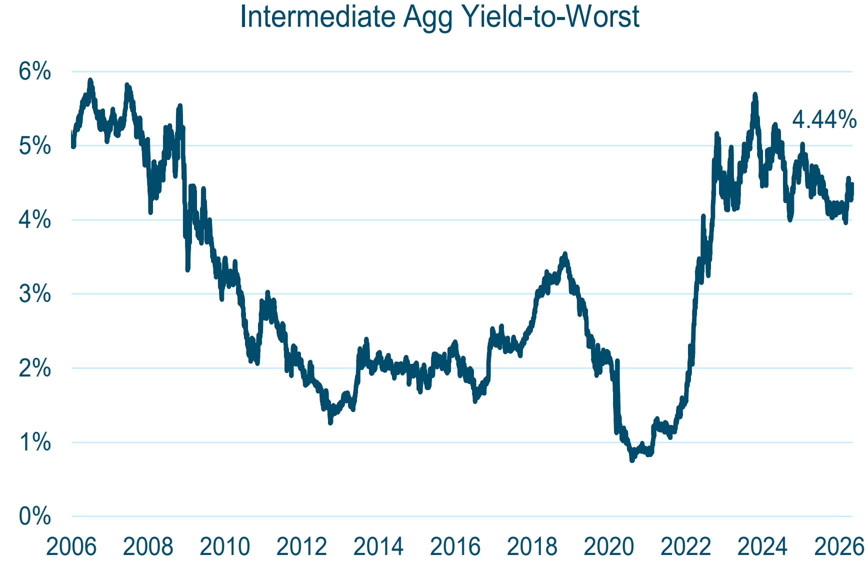


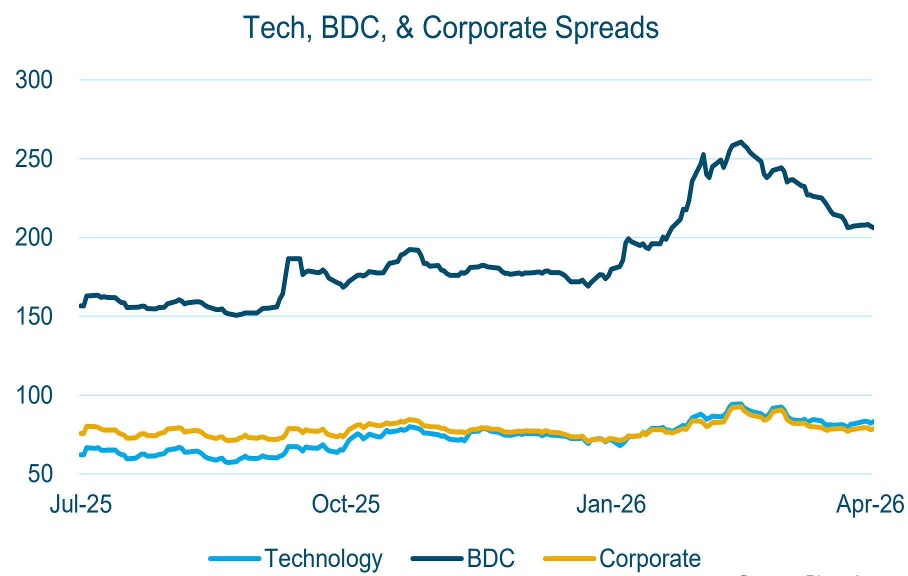
Source: Bloomberg

Market Indicators

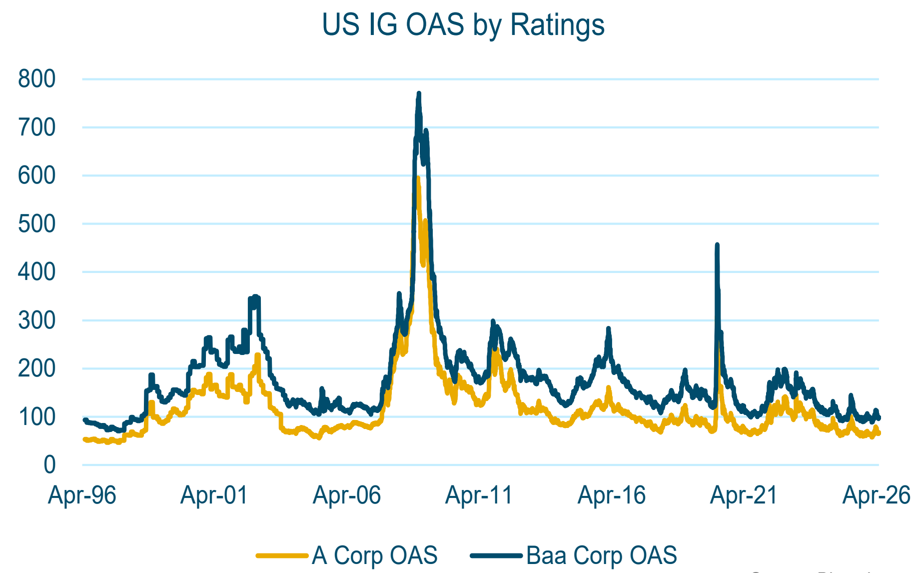


Source: Bloomberg



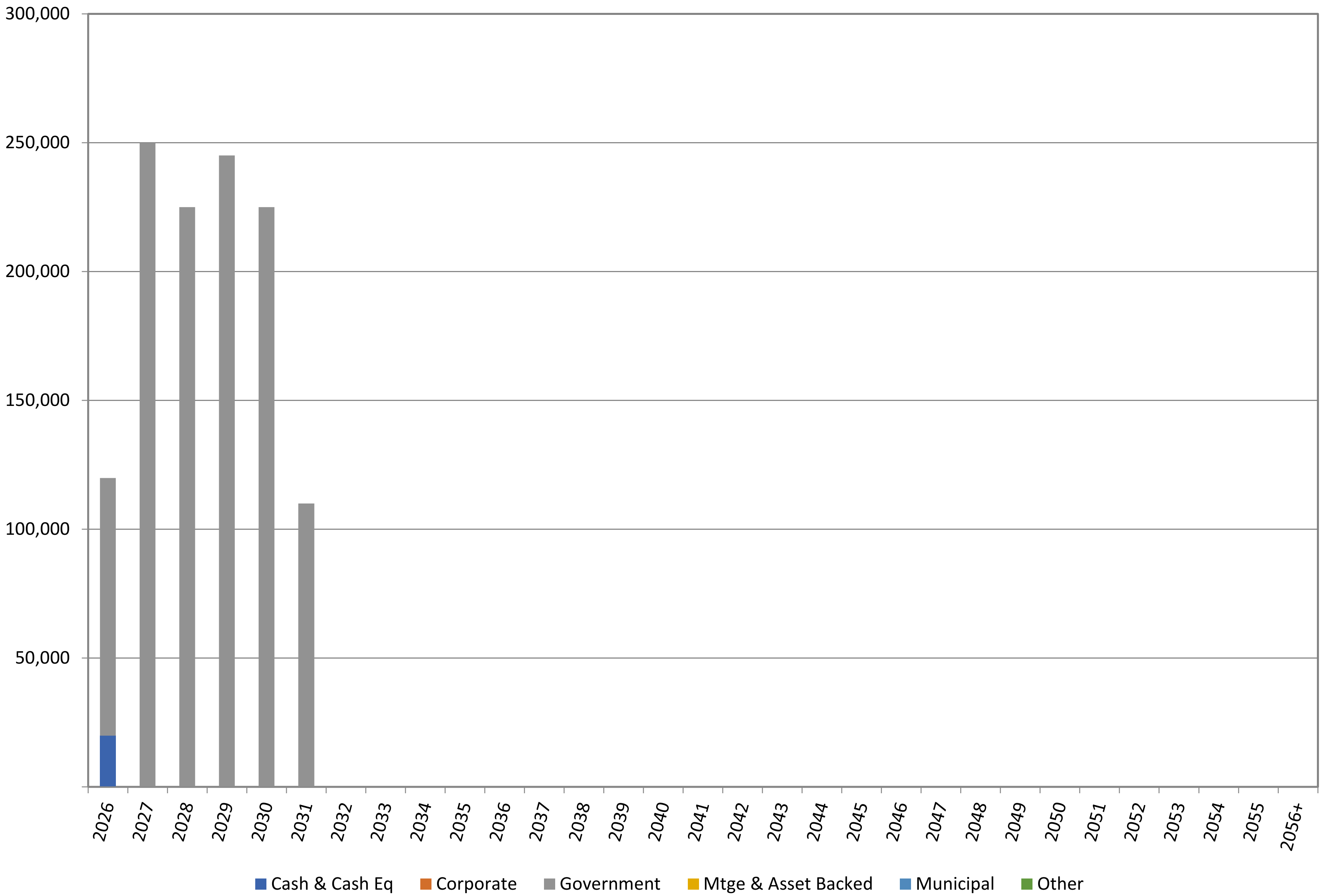


Source: Bloomberg



Source: Bloomberg

Maturity Schedule By Weighted Average Life



Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2026	98,350	4.74	9%
2027	244,155	4.65	22%
2028	214,394	4.48	19%
2029	235,998	4.37	21%
2030	224,964	3.94	20%
2031	104,885	3.83	9%
2032+	0	0.00	0%
Subtotal	**1,122,746**	**4.35**	**100%**
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
TOTAL	**1,122,746**	**4.35**	**100%**

Portfolio Changes

Public Entity Joint Insurance Fund	06/30/2025	09/30/2025	12/31/2025	03/31/2026	04/30/2026
Treasury Yields					
2 yr Treasury Yield	3.72%	3.61%	3.47%	3.79%	3.89%
5 yr Treasury Yield	3.79%	3.74%	3.71%	3.95%	4.02%
10 yr Treasury Yield	4.23%	4.15%	4.15%	4.32%	4.39%
Book Statistics					
Tax-Equivalent Book Yield	4.51%	4.50%	4.33%	4.30%	4.27%
Book Value ($)	1,105,364	1,114,334	1,128,122	1,138,906	1,142,609
Projected Tax-Equivalent Income, next 12 months ($)	49,903	50,093	48,816	48,990	48,809
Unrealized Gains/(Losses) ($)	18,338	18,509	18,960	9,602	6,980
YTD Realized Gains/(Losses) ($)	0	0	0	0	0
Portfolio Risk Statistics					
Effective Duration	2.42	2.19	2.59	2.34	2.48
Convexity	0.09	0.08	0.10	0.09	0.09
Weighted Average Life	2.60	2.34	2.77	2.51	2.67
Average Rating	AA+	AA+	AA+	AA+	AA+
Portfolio Sector Allocation					
Treasury	99%	99%	99%	98%	98%
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	1%	1%	1%	2%	2%

Performance

Tax-Equivalent Total Return
as of 04/30/2026
Inception Date: 08/01/2014

	Portfolio	Benchmark	Difference
Previous Month	0.12%	0.09%	0.03%
Quarter to Date	0.12%	0.09%	0.03%
Year to Date	0.37%	0.25%	0.12%
Since Inception	2.14%	2.08%	0.06%

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
04/21/2026	US TREASURY N/B	Treasury	AA+	Aa1	1.625	05/15/2031	N/A	89.57	53,740	3.92	3.92
Total									**53,740**	**3.92**	**3.92**

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
04/15/2026	Maturity	US TREASURY N/B	Treasury	AA+	Aa1	3.750	04/15/2026	04/15/2026	100.00	50,000	0	4.69	4.69
Total										**50,000**	**0**	**4.69**	**4.69**

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	04/15/2026			19,863	TD BK DEP	0.00			19,863	19,863	19,863	0	0.00	0.00	0.00	0.00	
Total Money Market				**19,863**					**19,863**	**19,863**	**19,863**	**0**	**0.00**	**0.00**	**0.00**	**0.00**	
Treasury																	
9128285M8	03/01/2024	AA+	Aa1	60,000	US TREASURY N/B	3.13	11/15/2028	11/15/2028	56,984	58,297	58,870	574	4.32	3.91	2.38	2.54	0.07
9128286B1	06/07/2024	AA+	Aa1	65,000	US TREASURY N/B	2.63	02/15/2029	02/15/2029	59,952	61,866	62,801	935	4.48	3.91	2.65	2.79	0.08
912828YQ7	08/30/2023	AA+	Aa1	50,000	US TREASURY N/B	1.63	10/31/2026	10/31/2026	45,727	49,288	49,475	187	4.55	3.77	0.49	0.50	0.00
912828YU8	10/03/2023	AA+	Aa1	50,000	US TREASURY N/B	1.63	11/30/2026	11/30/2026	45,217	49,063	49,400	338	4.94	3.71	0.57	0.58	0.01
912828Z78	10/13/2023	AA+	Aa1	50,000	US TREASURY N/B	1.50	01/31/2027	01/31/2027	45,049	48,803	49,178	375	4.79	3.73	0.73	0.75	0.01
91282CAY7	10/13/2023	AA+	Aa1	50,000	US TREASURY N/B	0.63	11/30/2027	11/30/2027	42,414	46,917	47,520	603	4.72	3.88	1.54	1.58	0.03
91282CCB5	04/21/2026	AA+	Aa1	60,000	US TREASURY N/B	1.63	05/15/2031	05/15/2031	53,740	53,768	53,423	(344)	3.92	4.05	4.72	5.04	0.25
91282CCE9	10/03/2023	AA+	Aa1	50,000	US TREASURY N/B	1.25	05/31/2028	05/31/2028	42,605	46,490	47,375	885	4.84	3.90	2.01	2.08	0.05
91282CCV1	08/31/2023	AA+	Aa1	65,000	US TREASURY N/B	1.13	08/31/2028	08/31/2028	55,512	60,273	61,004	731	4.44	3.91	2.26	2.33	0.06
91282CEN7	08/30/2023	AA+	Aa1	50,000	US TREASURY N/B	2.75	04/30/2027	04/30/2027	47,104	49,165	49,496	331	4.48	3.79	0.97	1.00	0.01
91282CES6	12/18/2024	AA+	Aa1	60,000	US TREASURY N/B	2.75	05/31/2029	05/31/2029	56,372	57,415	57,970	555	4.26	3.92	2.88	3.08	0.10
91282CFJ5	12/18/2024	AA+	Aa1	60,000	US TREASURY N/B	3.13	08/31/2029	08/31/2029	57,124	57,904	58,481	577	4.26	3.94	3.12	3.33	0.12
91282CFM8	08/30/2023	AA+	Aa1	50,000	US TREASURY N/B	4.13	09/30/2027	09/30/2027	49,445	49,797	50,174	377	4.42	3.87	1.36	1.42	0.03
91282CFU0	10/03/2023	AA+	Aa1	50,000	US TREASURY N/B	4.13	10/31/2027	10/31/2027	48,648	49,473	50,170	697	4.86	3.89	1.44	1.50	0.03
91282CFY2	01/07/2025	AA+	Aa1	60,000	US TREASURY N/B	3.88	11/30/2029	11/30/2029	58,420	58,812	59,836	1,024	4.48	3.96	3.27	3.58	0.13
91282CGQ8	02/04/2025	AA+	Aa1	50,000	US TREASURY N/B	4.00	02/28/2030	02/28/2030	49,184	49,367	50,051	684	4.36	3.97	3.50	3.83	0.15
91282CGT2	08/30/2023	AA+	Aa1	50,000	US TREASURY N/B	3.63	03/31/2028	03/31/2028	48,492	49,334	49,754	420	4.36	3.89	1.83	1.92	0.04
91282CHF1	06/05/2025	AA+	Aa1	65,000	US TREASURY N/B	3.75	05/31/2030	05/31/2030	64,241	64,368	64,426	59	4.01	3.99	3.69	4.08	0.16
91282CJM4	11/18/2025	AA+	Aa1	50,000	US TREASURY N/B	4.38	11/30/2030	11/30/2030	51,574	51,446	50,742	(704)	3.68	4.02	4.06	4.58	0.20
91282CKC4	12/22/2025	AA+	Aa1	50,000	US TREASURY N/B	4.25	02/28/2031	02/28/2031	51,189	51,117	50,480	(637)	3.74	4.03	4.31	4.83	0.22
91282CNX5	11/05/2025	AA+	Aa1	60,000	US TREASURY N/B	3.63	08/31/2030	08/31/2030	59,759	59,783	59,100	(683)	3.72	4.00	3.95	4.33	0.18
Total Treasury				**1,155,000**					**1,088,752**	**1,122,746**	**1,129,727**	**6,980**	**4.35**	**3.91**	**2.52**	**2.72**	**0.09**
Grand Total				**1,174,863**					**1,108,615**	**1,142,609**	**1,149,590**	**6,980**	**4.27**	**3.84**	**2.48**	**2.67**	**0.09**

Disclosures

Past performance of the account is not indicative of future results. The performance above is gross of all fees and expenses for the stated period and assumes reinvestment of dividends and other earnings. Risk Return characteristics are based on returns from inception of the account through the stated date and do not reflect the deduction of advisory fees. An advisory fee reduces the investor’s return and any other expenses Sun Life Capital Management (U.S.) LLC may incur managing the investment advisory account. The investment advisory fees are described in Part 2 of the Sun Life Capital Management (U.S.) LLC Form ADV. The investment advisory fee charged to each investor causes their return to be lower than the gross returns presented above. For example, on a $100,000,000 investment, an investment advisory fee of $170,000 per year is deducted from the account. For example, an account with a compounded annual total return of 10% would have increased by 159% over ten years. Assuming an annual advisory fee of 0.17%, this increase would be 155%. All returns are calculated net of transaction costs, and gross of taxes on dividends and interest. Performance results are based on US dollar returns. Investment results may vary. No assurance can be given that the investment objective will be achieved, and an investor may lose money. Due to current market volatility, current performance may be lower than that of the figures shown. This material is intended for informational purposes only and does not constitute investment advice, a recommendation, or an offer or solicitation to purchase or sell any security or other instrument. The Account’s total return will fluctuate over a wider range than money market investments due to greater sensitivity to (i) interest rates, (ii) market conditions, (iii) and maturities. The Barclays Aggregate Index is comprised of domestic investment grade fixed income securities with maturities of 1 to 30 years. Pursuant to the rules of the Index, the Index’s portfolio must (i) have at least one year to final maturity, (ii) have at least $100 million par amount outstanding, (iii) be fixed rate, (iv) be U.S. Dollar denominated and non-convertible, (v) and be publicly issued. Indexes are unmanaged and are not subject to transaction charges or expenses. An investor may not invest directly in an index. The term “modified duration” is derived from the duration of any security or series of securities and provides a measure of the risk with which the sensitivity of bonds or bond portfolios to interest rate changes can be estimated. A 1% increase (or decrease) in the interest rate accordingly produces a percentage fall (or rise) in the price in proportion to the modified duration. For example, assume that the modified duration of a bond portfolio is 4.5 years and the theoretical YTW is 5.3%. If the interest rate drops by 1% to 4.3%, the portfolio price increases by approximately 4.5%.

Please note: This presentation does not claim Compliance with GIPS