



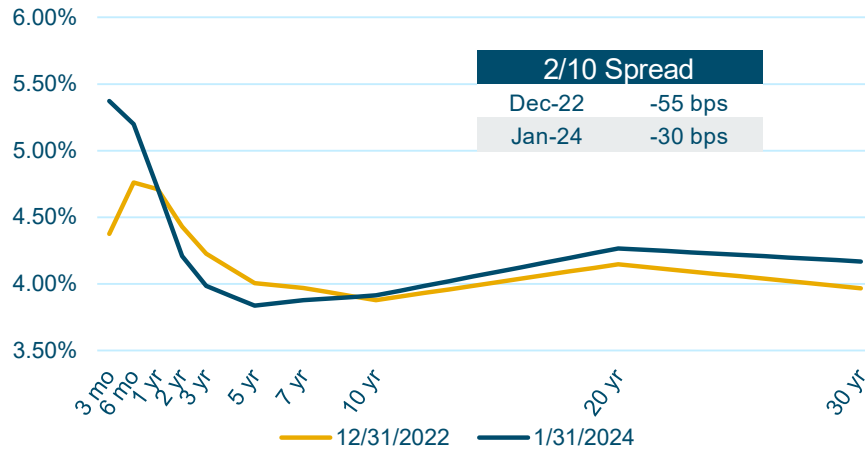
Monthly Investment Report

As of 1/31/2024



Treasury Yields and the Economy

Treasury Yield Curve



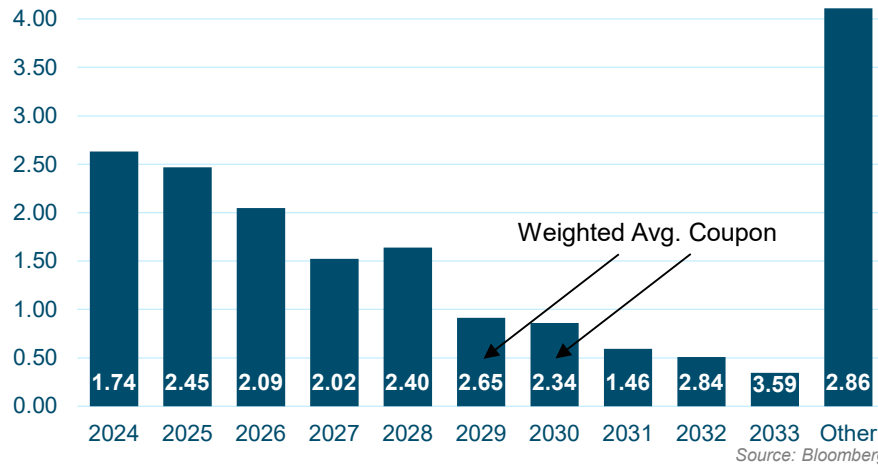
Source: Federal Reserve

10 Year Treasury Yield



Source: Bloomberg

Treasuries by Maturity Year (ex-T-Bills and TIPS, \$T)



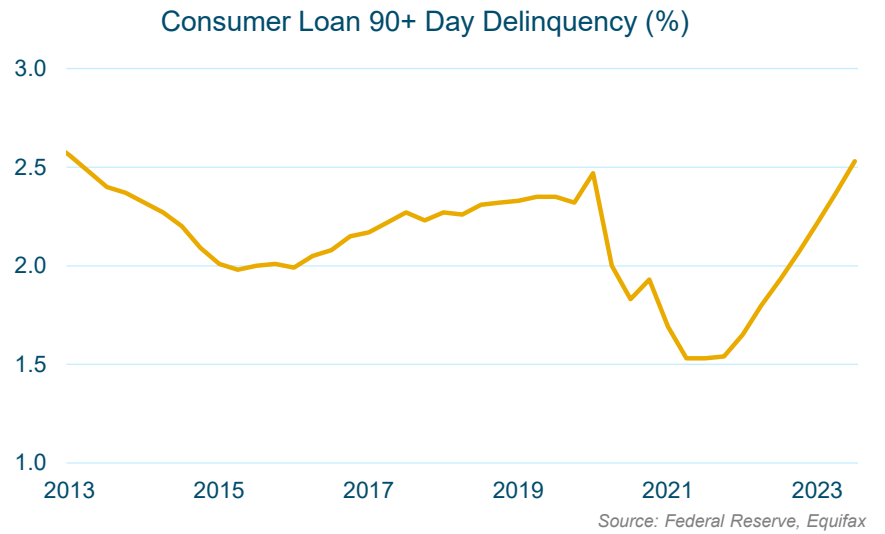
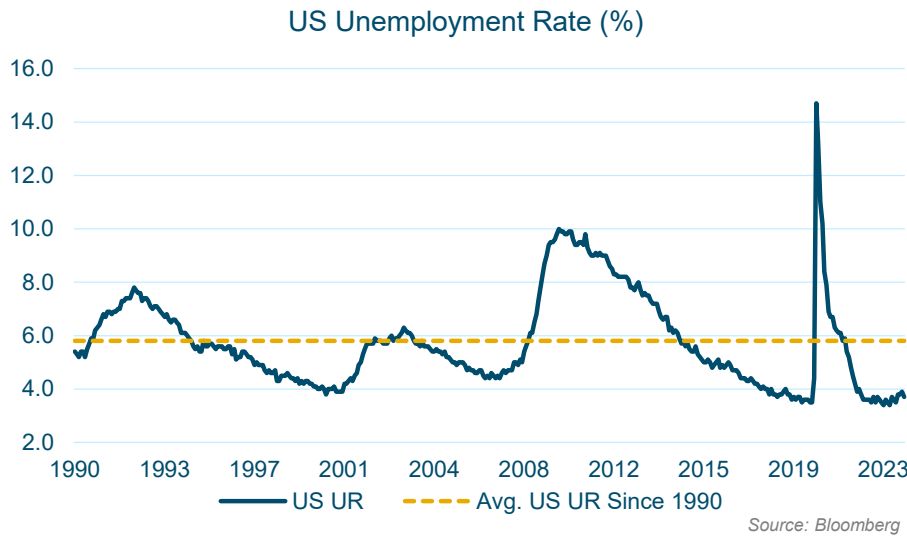
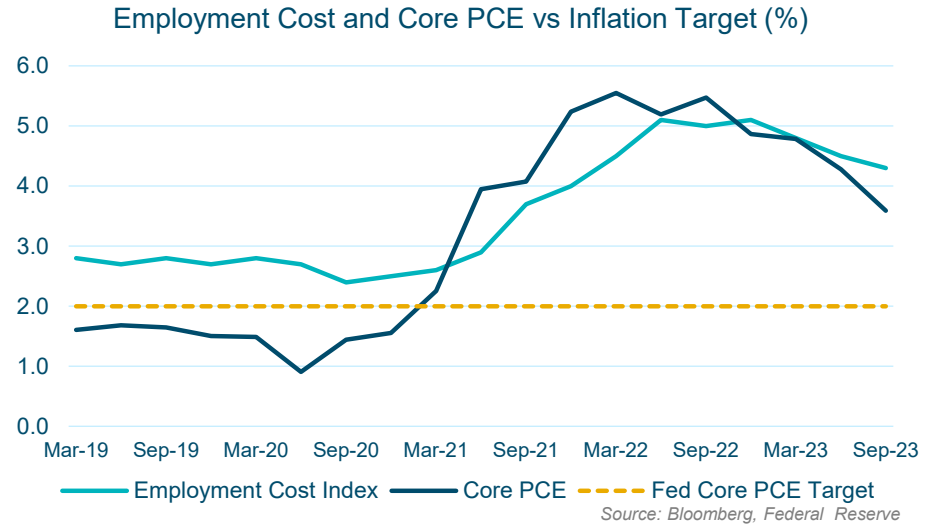
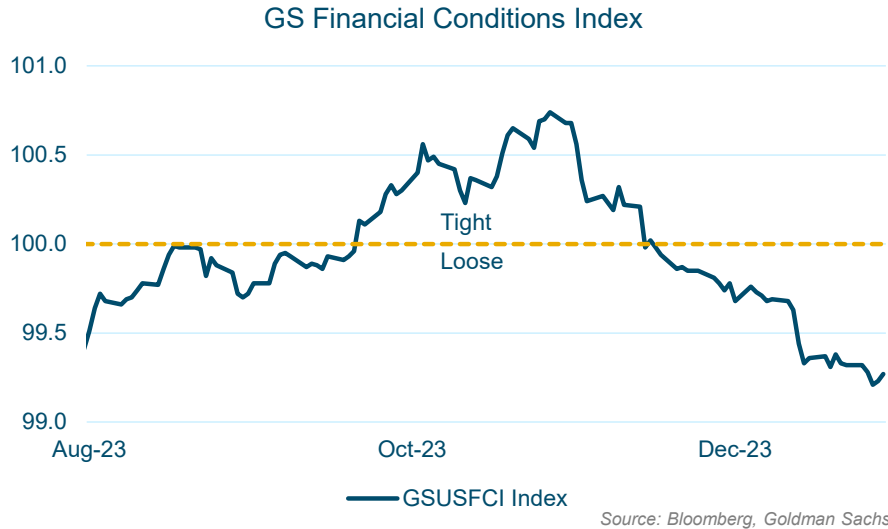
Source: Bloomberg

Intermediate Agg Yield-to-Worst

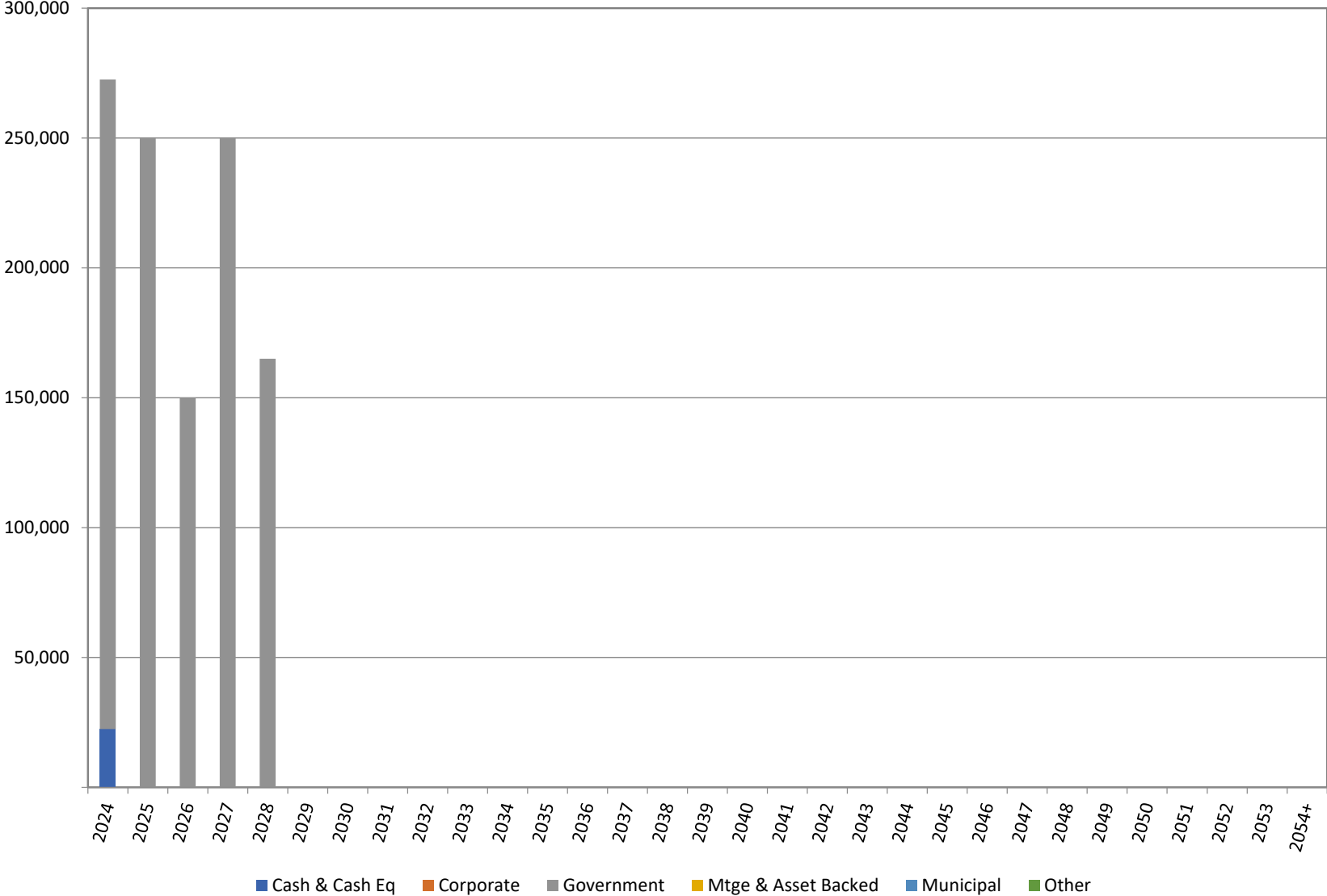


Source: Bloomberg

Market Indicators



Maturity Schedule By Weighted Average Life



Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2024	245,706	5.43	24%
2025	247,074	5.05	24%
2026	140,977	4.72	14%
2027	234,038	4.65	23%
2028	147,850	4.53	15%
2029+	0	0.00	0%
Subtotal	1.015.646	4.93	100%
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
TOTAL	1.015.646	4.93	100%

Portfolio Changes

Public Entity Joint Insurance Fund	03/31/2023	06/30/2023	09/30/2023	12/31/2023	01/31/2024
Treasury Yields					
2 yr Treasury Yield	4.03%	4.87%	5.05%	4.25%	4.22%
5 yr Treasury Yield	3.59%	4.12%	4.61%	3.83%	3.86%
10 yr Treasury Yield	3.48%	3.81%	4.58%	3.86%	3.94%
Book Statistics					
Tax-Equivalent Book Yield	3.29%	2.32%	3.25%	4.83%	4.82%
Book Value (\$)	763,174	766,874	769,665	1,034,611	1,038,118
Projected Tax-Equivalent Income, next 12 months (\$)	25,102	17,827	25,045	49,973	50,065
Unrealized Gains/(Losses) (\$)	(3,243)	(1,150)	(3,112)	15,200	14,351
YTD Realized Gains/(Losses) (\$)	0	0	0	0	0
Portfolio Risk Statistics					
Effective Duration	0.35	0.10	1.60	2.21	2.13
Convexity	0.00	0.00	0.06	0.08	0.07
Weighted Average Life	0.35	0.11	1.77	2.39	2.30
Average Rating	AAA	AAA	AA+	AA+	AA+
Portfolio Sector Allocation					
Treasury	99%	66%	67%	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%	34%	33%	2%	2%

Performance

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

	Portfolio	Benchmark	Difference
Previous Month	0.33%	0.35%	-0.02%
Quarter to Date	0.33%	0.35%	-0.02%
Year to Date	0.33%	0.35%	-0.02%
Since Inception	1.63%	1.58%	0.06%

Benchmark Composition:

100.0% PEJIF Duration Matched Treasury

Bond Purchases

There were no purchases during this period.

Bond Sales, Calls & Maturities

There were no sales, calls or maturities during this period.

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	10/12/2023			22,472	TD BK DEP	0.00			22,472	22,472	22,472	0	0.00	0.00	0.00	0.00	
Total Money Market				22,472					22,472	22,472	22,472	0	0.00	0.00	0.00	0.00	0.00
Treasury																	
912797GP6	08/30/2023	A-1+	Aaa	50,000	TREASURY BILL	0.00	02/29/2024	02/29/2024	48,659	49,794	49,796	2	5.45	5.09	0.08	0.08	0.00
912828YM6	10/03/2023	AA+	Aaa	50,000	US TREASURY N/B	1.50	10/31/2024	10/31/2024	47,955	48,573	48,752	179	5.47	4.94	0.73	0.75	0.01
912828YQ7	08/30/2023	AA+	Aaa	50,000	US TREASURY N/B	1.63	10/31/2026	10/31/2026	45,727	46,263	46,883	619	4.55	4.04	2.62	2.75	0.08
912828YU8	10/03/2023	AA+	Aaa	50,000	US TREASURY N/B	1.63	11/30/2026	11/30/2026	45,217	45,683	46,832	1,149	4.94	4.01	2.70	2.83	0.09
912828YY0	10/13/2023	AA+	Aaa	50,000	US TREASURY N/B	1.75	12/31/2024	12/31/2024	47,922	48,420	48,641	221	5.35	4.82	0.89	0.91	0.01
912828Z78	10/13/2023	AA+	Aaa	50,000	US TREASURY N/B	1.50	01/31/2027	01/31/2027	45,049	45,461	46,500	1,039	4.79	4.00	2.87	3.00	0.10
91282CAY7	10/13/2023	AA+	Aaa	50,000	US TREASURY N/B	0.63	11/30/2027	11/30/2027	42,414	42,912	44,176	1,263	4.72	3.93	3.69	3.83	0.16
91282CCE9	10/03/2023	AA+	Aaa	50,000	US TREASURY N/B	1.25	05/31/2028	05/31/2028	42,605	43,077	44,754	1,677	4.84	3.91	4.11	4.33	0.19
91282CCV1	08/31/2023	AA+	Aaa	65,000	US TREASURY N/B	1.13	08/31/2028	08/31/2028	55,512	56,154	57,510	1,356	4.44	3.90	4.34	4.58	0.21
91282CEN7	08/30/2023	AA+	Aaa	50,000	US TREASURY N/B	2.75	04/30/2027	04/30/2027	47,104	47,415	48,137	721	4.48	3.98	3.03	3.24	0.11
91282CER8	10/13/2023	AA+	Aaa	50,000	US TREASURY N/B	2.50	05/31/2024	05/31/2024	49,094	49,522	49,541	19	5.49	5.30	0.32	0.33	0.00
91282CFG1	08/30/2023	AA+	Aaa	50,000	US TREASURY N/B	3.25	08/31/2024	08/31/2024	48,967	49,398	49,457	59	5.40	5.17	0.56	0.58	0.01
91282CFM8	08/30/2023	AA+	Aaa	50,000	US TREASURY N/B	4.13	09/30/2027	09/30/2027	49,445	49,500	50,305	805	4.42	3.94	3.31	3.66	0.13
91282CFP1	08/30/2023	AA+	Aaa	50,000	US TREASURY N/B	4.25	10/15/2025	10/15/2025	49,385	49,504	49,932	428	4.86	4.33	1.61	1.70	0.03
91282CFU0	10/03/2023	AA+	Aaa	50,000	US TREASURY N/B	4.13	10/31/2027	10/31/2027	48,648	48,750	50,309	1,559	4.86	3.94	3.39	3.75	0.14
91282CFW6	10/03/2023	AA+	Aaa	50,000	US TREASURY N/B	4.50	11/15/2025	11/15/2025	49,375	49,470	50,164	694	5.13	4.30	1.69	1.79	0.04
91282CGA3	10/13/2023	AA+	Aaa	50,000	US TREASURY N/B	4.00	12/15/2025	12/15/2025	48,982	49,118	49,760	642	5.00	4.27	1.77	1.87	0.04
91282CGG0	08/30/2023	AA+	Aaa	50,000	US TREASURY N/B	4.13	01/31/2025	01/31/2025	49,273	49,484	49,701	217	5.20	4.74	0.96	1.00	0.01
91282CGT2	08/30/2023	AA+	Aaa	50,000	US TREASURY N/B	3.63	03/31/2028	03/31/2028	48,492	48,620	49,453	833	4.36	3.91	3.76	4.16	0.17
91282CGV7	08/30/2023	AA+	Aaa	50,000	US TREASURY N/B	3.75	04/15/2026	04/15/2026	48,854	49,030	49,570	540	4.69	4.16	2.06	2.20	0.05
91282CHD6	08/30/2023	AA+	Aaa	50,000	US TREASURY N/B	4.25	05/31/2025	05/31/2025	49,342	49,498	49,826	328	5.04	4.52	1.27	1.33	0.02
Total Treasury				1,065,000					1,008,021	1,015,646	1,029,997	14,351	4.93	4.35	2.18	2.35	0.08
Grand Total				1,087,472					1,030,493	1,038,118	1,052,469	14,351	4.82	4.25	2.13	2.30	0.07