



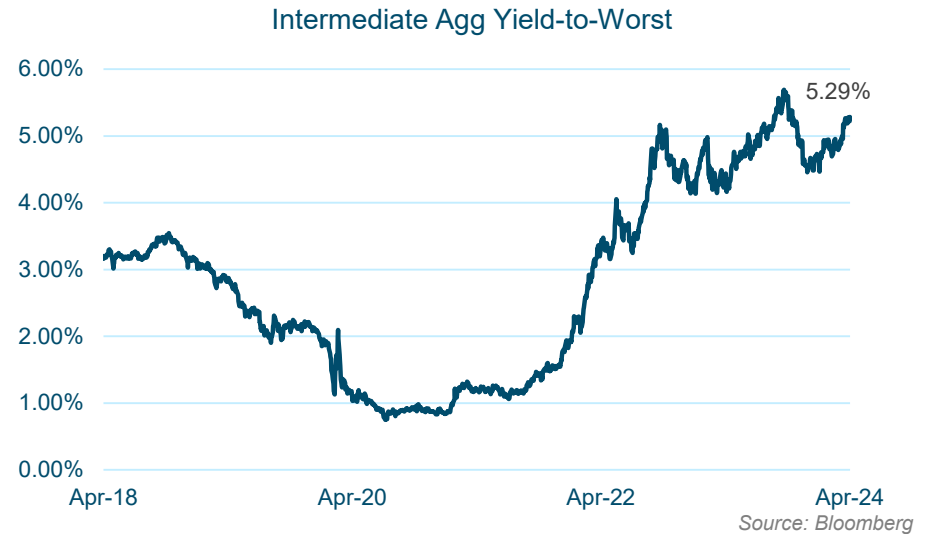
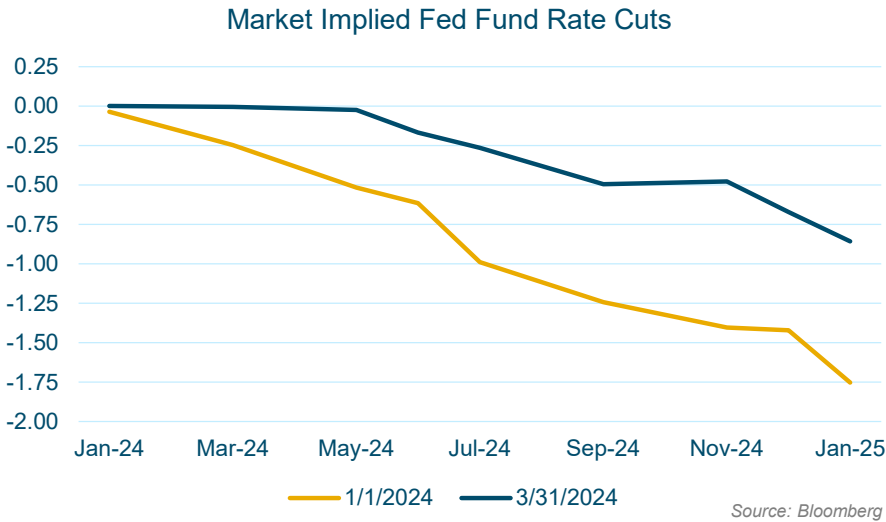
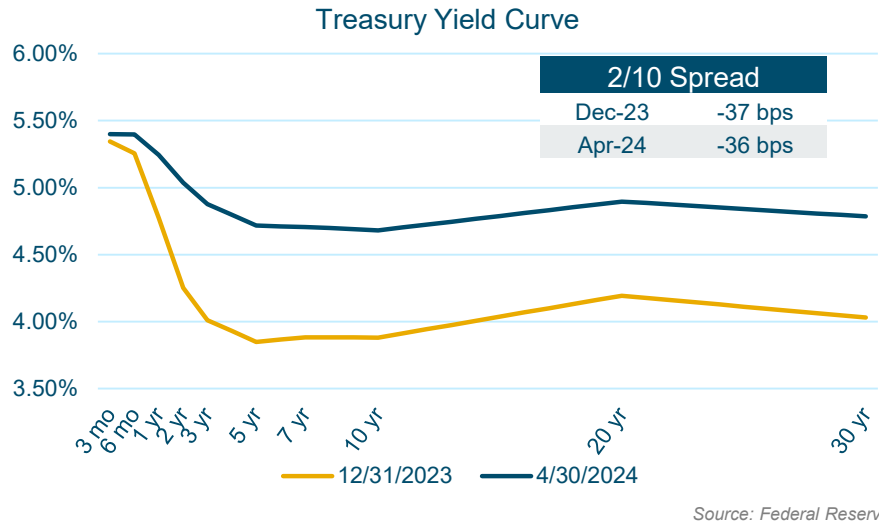
# Monthly Investment Report

As of 4/30/2024



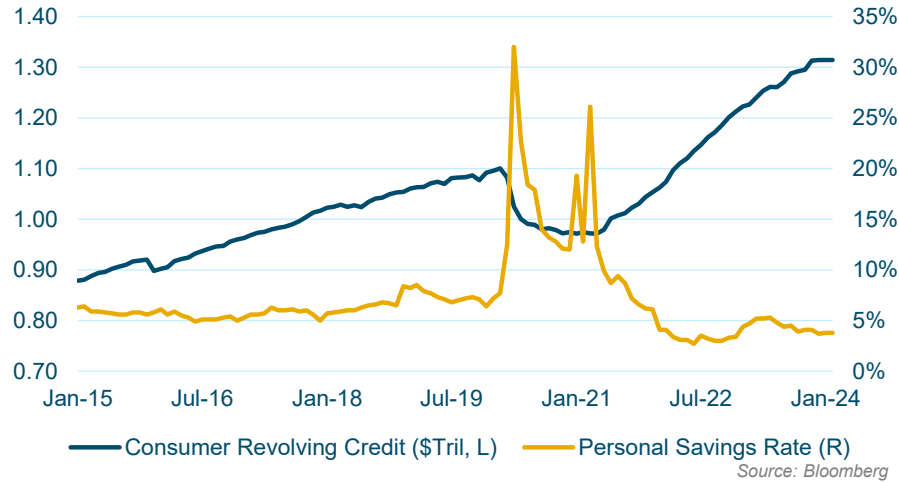
**SLC**  
Management

# Treasury Yields and the Economy

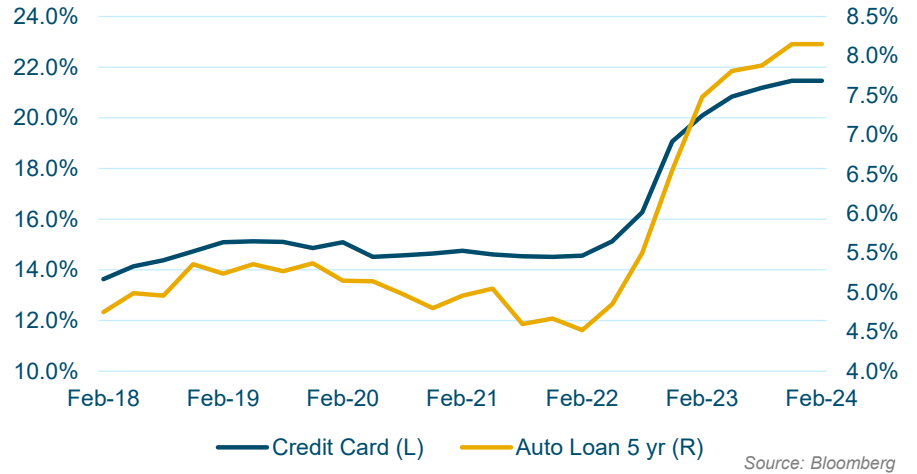


# Market Indicators

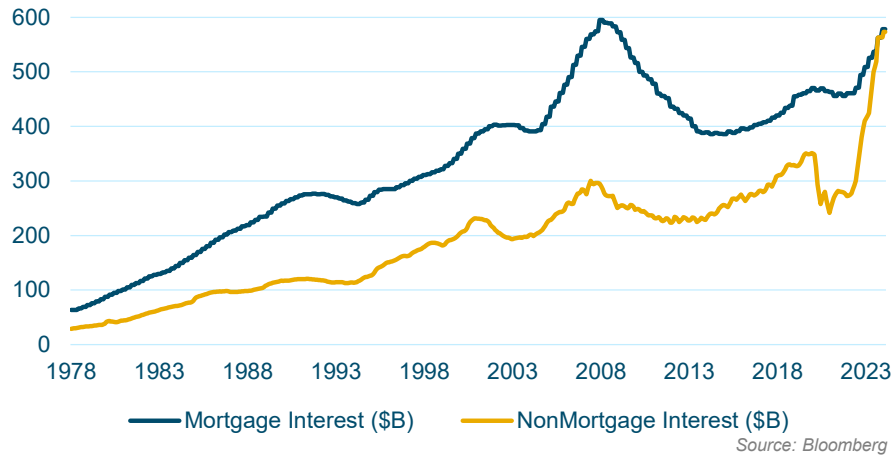
### Revolving Consumer Credit vs. Savings



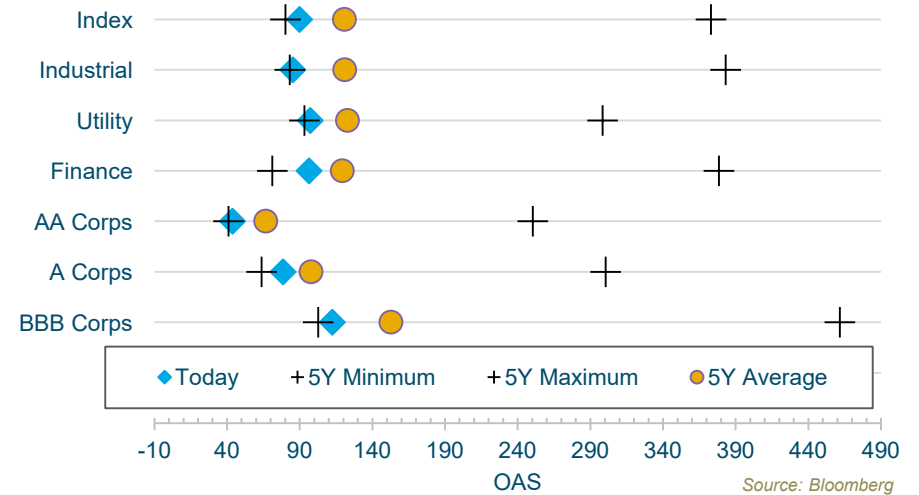
### Consumer Loan Rates



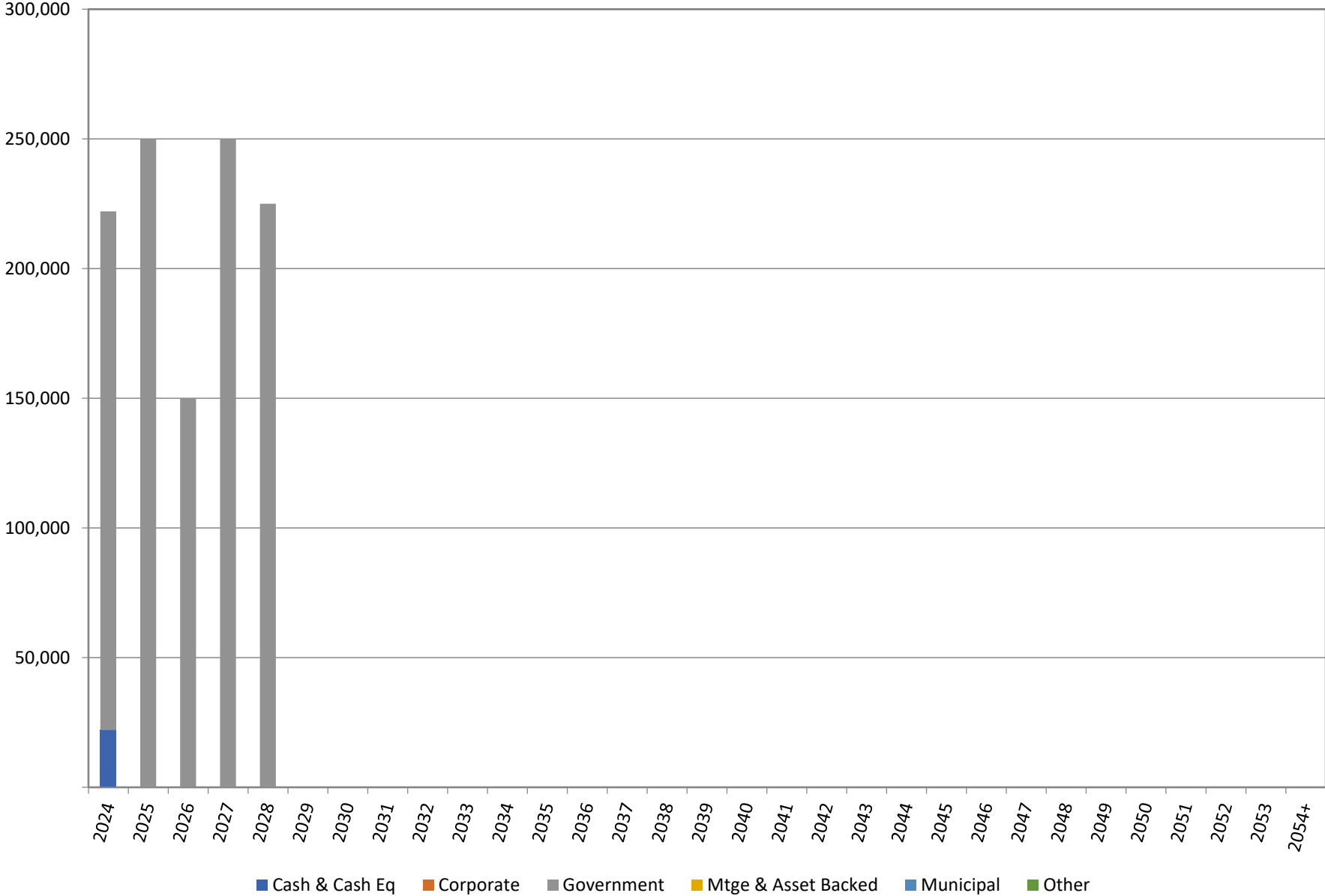
### Interest Payments by US Households



### Sector Average Absolute OAS, Current vs. Historic



# Maturity Schedule By Weighted Average Life



## Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2024	197,414	5.43	19%
2025	247,542	5.05	24%
2026	141,748	4.72	14%
2027	235,098	4.65	23%
2028	205,791	4.47	20%
2029+	0	0.00	0%
<b>Subtotal</b>	<b>1,027,592</b>	<b>4.87</b>	<b>100%</b>
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
<b>TOTAL</b>	<b>1,027,592</b>	<b>4.87</b>	<b>100%</b>

## Portfolio Changes

Public Entity Joint Insurance Fund	06/30/2023	09/30/2023	12/31/2023	03/31/2024	04/30/2024
<b>Treasury Yields</b>					
2 yr Treasury Yield	4.87%	5.05%	4.25%	4.62%	
5 yr Treasury Yield	4.12%	4.61%	3.83%	4.20%	
10 yr Treasury Yield	3.81%	4.58%	3.86%	4.19%	
<b>Book Statistics</b>					
Tax-Equivalent Book Yield	2.32%	3.25%	4.83%	4.80%	4.77%
Book Value (\$)	766,874	769,665	1,034,611	1,041,772	1,049,654
Projected Tax-Equivalent Income, next 12 months (\$)	17,827	25,045	49,973	49,968	50,047
Unrealized Gains/(Losses) (\$)	(1,150)	(3,112)	15,200	5,104	(5,240)
YTD Realized Gains/(Losses) (\$)	0	0	0	0	0
<b>Portfolio Risk Statistics</b>					
Effective Duration	0.10	1.60	2.21	2.20	2.10
Convexity	0.00	0.06	0.08	0.08	0.07
Weighted Average Life	0.11	1.77	2.39	2.39	2.30
Average Rating	AAA	AA+	AA+	AA+	AA+
<b>Portfolio Sector Allocation</b>					
Treasury	66%	67%	98%	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	34%	33%	2%	2%	2%

# Performance

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**Tax-Equivalent Total Return**  
**as of 04/30/2024**  
**Inception Date: 08/01/2014**

	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
Previous Month	-0.58%	-0.59%	0.01%
Quarter to Date	-0.58%	-0.59%	0.01%
Year to Date	-0.34%	-0.49%	0.14%
Since Inception	1.52%	1.45%	0.07%

**Benchmark Composition:**

100.0% PEJIF Duration Matched Treasury

## *Bond Purchases*

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There were no purchases during this period.



## *Bond Sales, Calls & Maturities*

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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
<b>Money Market</b>																	
711990333	02/29/2024			22,062	TD BK DEP	0.00			22,062	22,062	22,062	0	0.00	0.00	0.00	0.00	
<b>Total Money Market</b>				<b>22,062</b>					<b>22,062</b>	<b>22,062</b>	<b>22,062</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Treasury</b>																	
9128285M8	03/01/2024	AA+	Aaa	60,000	US TREASURY N/B	3.13	11/15/2028	11/15/2028	56,984	57,078	56,034	(1,044)	4.32	4.76	4.08	4.54	0.20
912828YM6	10/03/2023	AA+	Aaa	50,000	US TREASURY N/B	1.50	10/31/2024	10/31/2024	47,955	49,038	49,055	16	5.47	5.38	0.49	0.50	0.00
912828YQ7	08/30/2023	AA+	Aaa	50,000	US TREASURY N/B	1.63	10/31/2026	10/31/2026	45,727	46,580	46,137	(443)	4.55	4.95	2.39	2.50	0.07
912828YU8	10/03/2023	AA+	Aaa	50,000	US TREASURY N/B	1.63	11/30/2026	11/30/2026	45,217	46,035	46,031	(3)	4.94	4.93	2.45	2.58	0.07
912828YY0	10/13/2023	AA+	Aaa	50,000	US TREASURY N/B	1.75	12/31/2024	12/31/2024	47,922	48,842	48,844	2	5.35	5.32	0.65	0.67	0.01
912828Z78	10/13/2023	AA+	Aaa	50,000	US TREASURY N/B	1.50	01/31/2027	01/31/2027	45,049	45,813	45,664	(149)	4.79	4.91	2.62	2.75	0.08
91282CAY7	10/13/2023	AA+	Aaa	50,000	US TREASURY N/B	0.63	11/30/2027	11/30/2027	42,414	43,330	43,160	(170)	4.72	4.83	3.44	3.58	0.14
91282CCE9	10/03/2023	AA+	Aaa	50,000	US TREASURY N/B	1.25	05/31/2028	05/31/2028	42,605	43,432	43,512	79	4.84	4.78	3.85	4.08	0.17
91282CCV1	08/31/2023	AA+	Aaa	65,000	US TREASURY N/B	1.13	08/31/2028	08/31/2028	55,512	56,585	55,829	(756)	4.44	4.77	4.11	4.33	0.19
91282CEN7	08/30/2023	AA+	Aaa	50,000	US TREASURY N/B	2.75	04/30/2027	04/30/2027	47,104	47,599	47,066	(532)	4.48	4.88	2.82	3.00	0.09
91282CER8	10/13/2023	AA+	Aaa	50,000	US TREASURY N/B	2.50	05/31/2024	05/31/2024	49,094	49,881	49,877	(4)	5.49	5.36	0.08	0.08	0.00
91282CFG1	08/30/2023	AA+	Aaa	50,000	US TREASURY N/B	3.25	08/31/2024	08/31/2024	48,967	49,653	49,650	(3)	5.40	5.35	0.33	0.33	0.00
91282CFM8	08/30/2023	AA+	Aaa	50,000	US TREASURY N/B	4.13	09/30/2027	09/30/2027	49,445	49,531	48,891	(640)	4.42	4.84	3.12	3.42	0.12
91282CFP1	08/30/2023	AA+	Aaa	50,000	US TREASURY N/B	4.25	10/15/2025	10/15/2025	49,385	49,573	49,359	(214)	4.86	5.17	1.39	1.46	0.03
91282CFU0	10/03/2023	AA+	Aaa	50,000	US TREASURY N/B	4.13	10/31/2027	10/31/2027	48,648	48,825	48,855	30	4.86	4.84	3.20	3.50	0.12
91282CFW6	10/03/2023	AA+	Aaa	50,000	US TREASURY N/B	4.50	11/15/2025	11/15/2025	49,375	49,541	49,514	(27)	5.13	5.16	1.44	1.54	0.03
91282CGA3	10/13/2023	AA+	Aaa	50,000	US TREASURY N/B	4.00	12/15/2025	12/15/2025	48,982	49,229	49,113	(116)	5.00	5.15	1.52	1.62	0.03
91282CGG0	08/30/2023	AA+	Aaa	50,000	US TREASURY N/B	4.13	01/31/2025	01/31/2025	49,273	49,610	49,566	(44)	5.20	5.31	0.72	0.75	0.01
91282CGT2	08/30/2023	AA+	Aaa	50,000	US TREASURY N/B	3.63	03/31/2028	03/31/2028	48,492	48,695	47,922	(773)	4.36	4.80	3.57	3.92	0.15
91282CGV7	08/30/2023	AA+	Aaa	50,000	US TREASURY N/B	3.75	04/15/2026	04/15/2026	48,854	49,134	48,801	(333)	4.69	5.05	1.85	1.96	0.04
91282CHD6	08/30/2023	AA+	Aaa	50,000	US TREASURY N/B	4.25	05/31/2025	05/31/2025	49,342	49,588	49,471	(118)	5.04	5.26	1.02	1.08	0.02
<b>Total Treasury</b>				<b>1,075,000</b>					<b>1,016,345</b>	<b>1,027,592</b>	<b>1,022,352</b>	<b>(5,240)</b>	<b>4.87</b>	<b>5.04</b>	<b>2.15</b>	<b>2.34</b>	<b>0.08</b>
<b>Grand Total</b>				<b>1,097,062</b>					<b>1,038,407</b>	<b>1,049,654</b>	<b>1,044,413</b>	<b>(5,240)</b>	<b>4.77</b>	<b>4.93</b>	<b>2.10</b>	<b>2.30</b>	<b>0.07</b>