

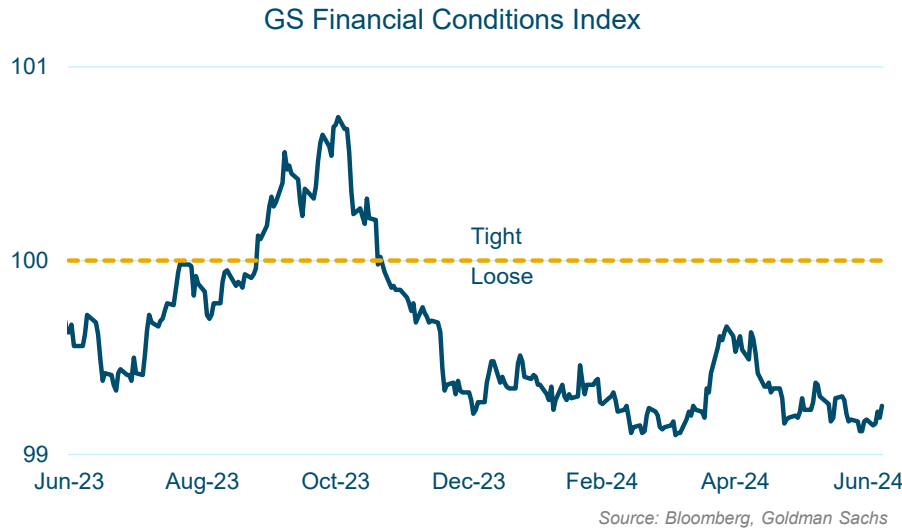
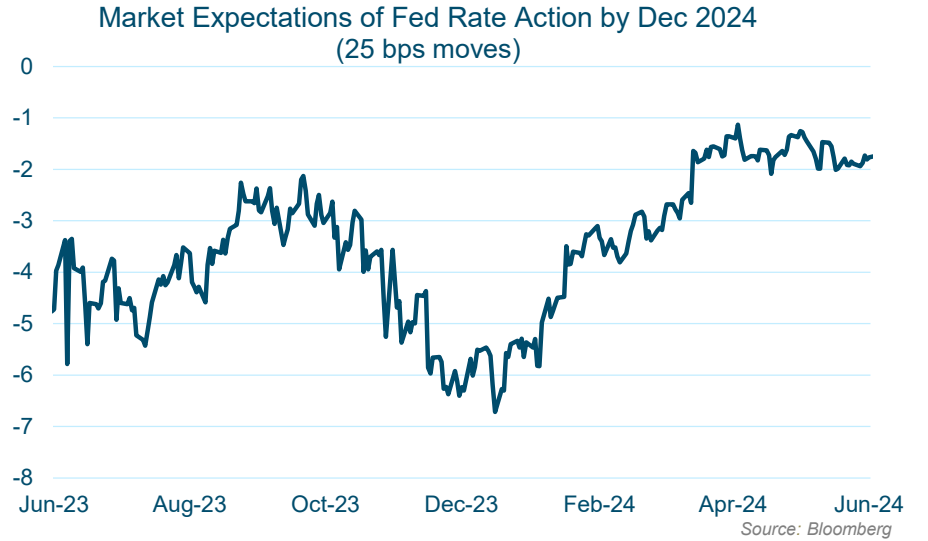
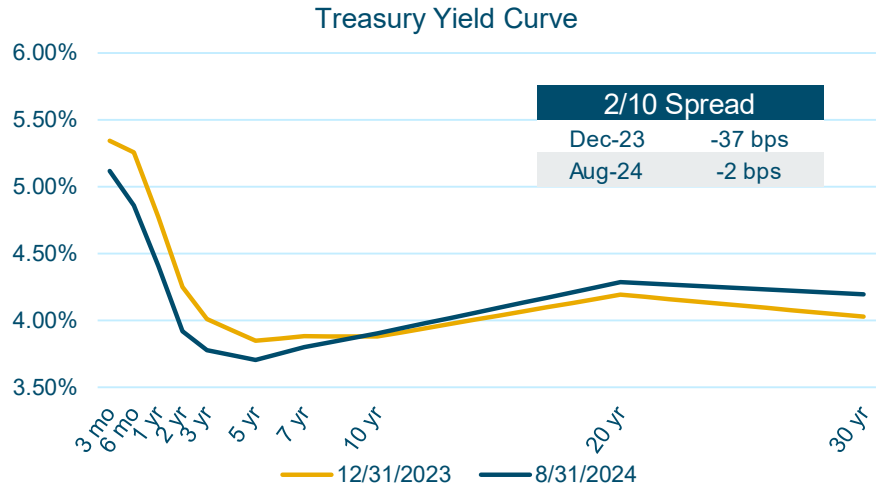


# Monthly Investment Report

As of 8/31/2024



# Treasury Yields and the Economy

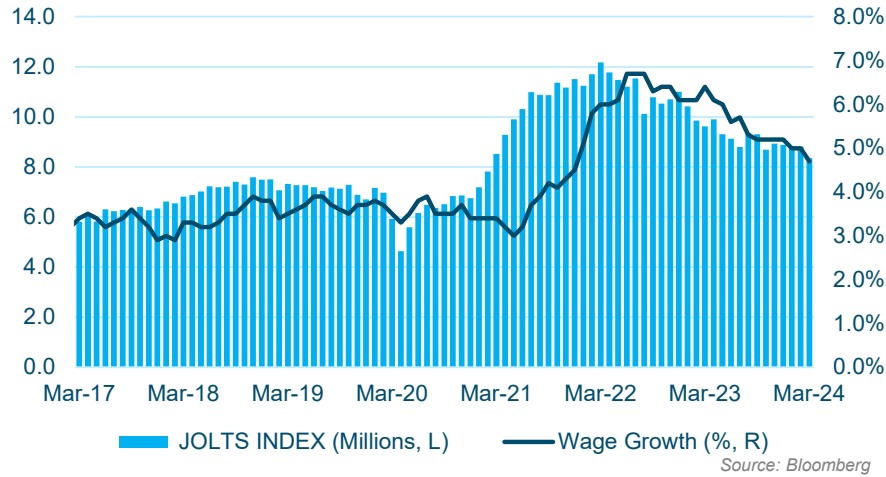


	House		Senate	
	Current	Up for Election	Current	Up for Election
<b>Democrat</b>	213	213	46	20
<b>Republican</b>	218	218	49	10
<b>Independent</b>	0	0	5	3
<b>Vacancies</b>	4	4	0	0
<b>Total</b>	<b>435</b>	<b>435</b>	<b>100</b>	<b>33</b>

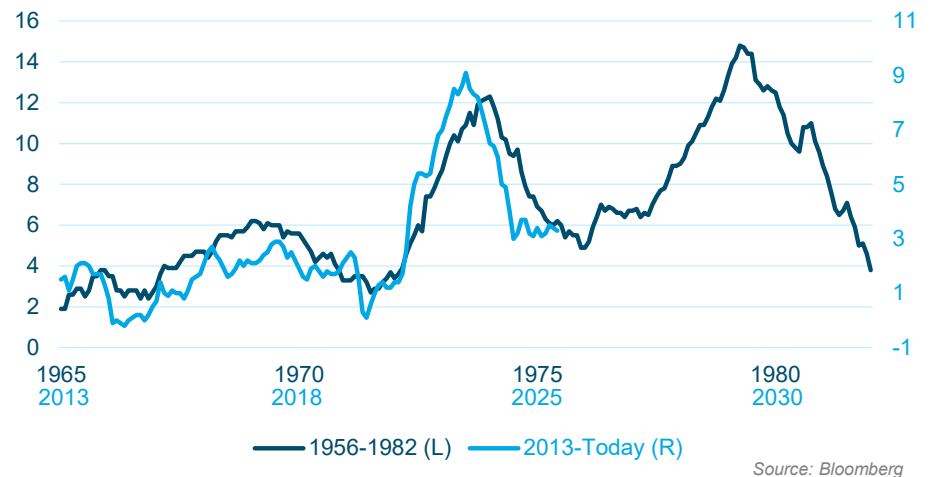
Source: Ballotpedia, Press Gallery

# Market Indicators

Job Openings (m) vs Wage Growth



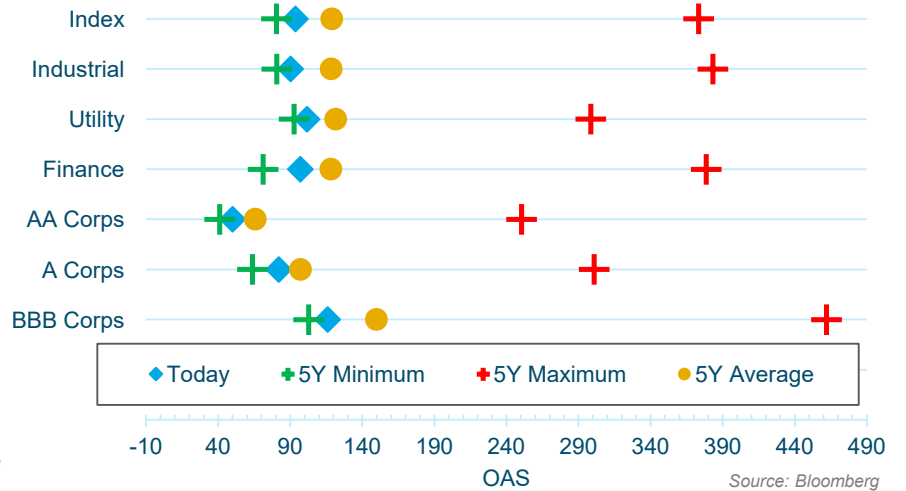
CPI (%) over eras



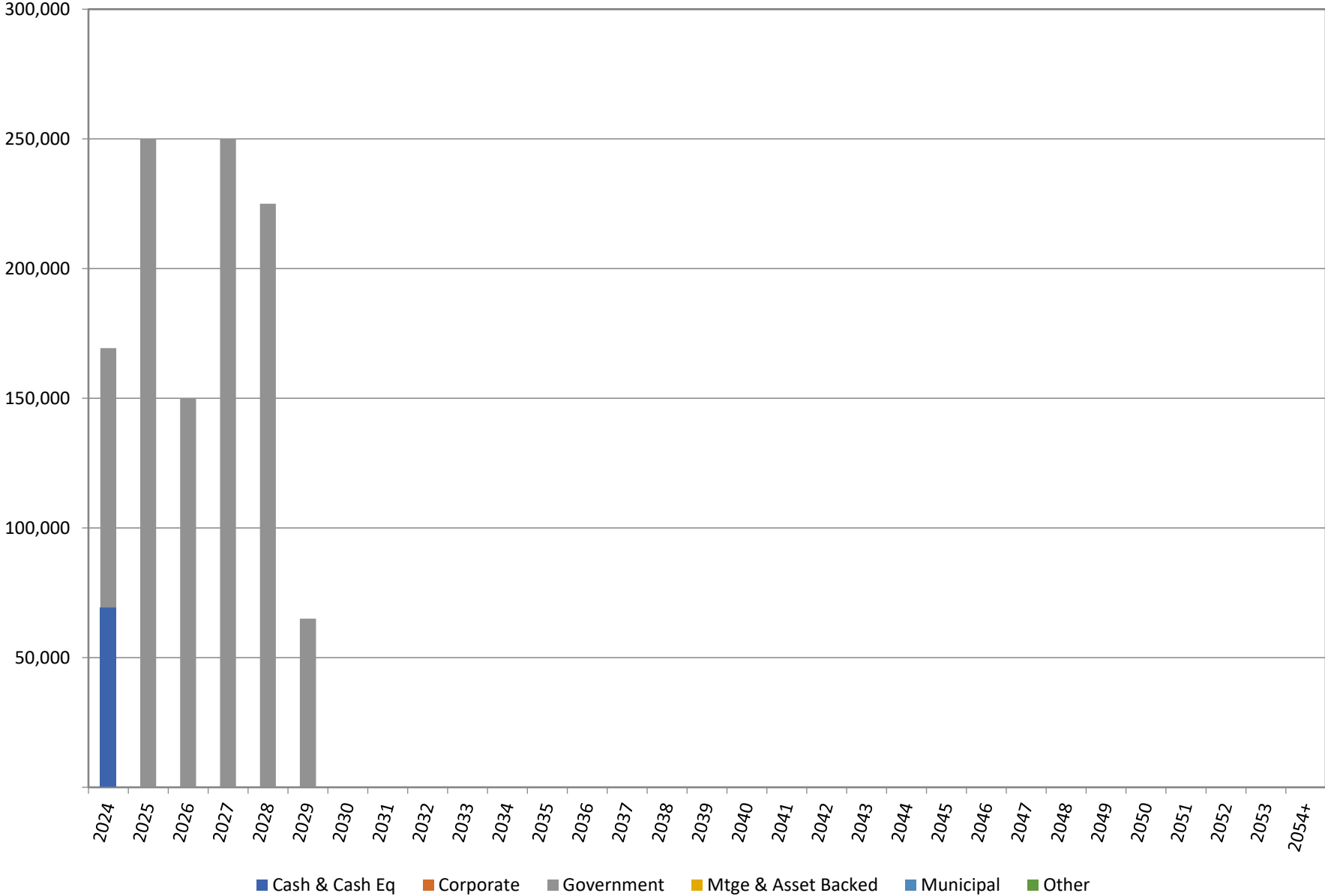
Intermediate Agg Yield-to-Worst



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	99,108	5.41	10%
2025	248,189	5.05	25%
2026	142,819	4.72	14%
2027	236,563	4.65	24%
2028	207,179	4.47	21%
2029	60,177	4.48	6%
2030+	0	0.00	0%
<b>Subtotal</b>	<b>994.034</b>	<b>4.79</b>	<b>100%</b>
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
<b>TOTAL</b>	<b>994.034</b>	<b>4.79</b>	<b>100%</b>

## Portfolio Changes

Public Entity Joint Insurance Fund	09/30/2023	12/31/2023	03/31/2024	06/30/2024	08/31/2024
<b>Treasury Yields</b>					
2 yr Treasury Yield	5.05%	4.25%	4.62%	4.72%	3.93%
5 yr Treasury Yield	4.61%	3.83%	4.20%	4.34%	3.72%
10 yr Treasury Yield	4.58%	3.86%	4.19%	4.37%	3.92%
<b>Book Statistics</b>					
Tax-Equivalent Book Yield	3.25%	4.83%	4.80%	4.74%	4.48%
Book Value (\$)	769,665	1,034,611	1,041,772	1,057,631	1,063,313
Projected Tax-Equivalent Income, next 12 months (\$)	25,045	49,973	49,968	50,145	47,605
Unrealized Gains/(Losses) (\$)	(3,112)	15,200	5,104	1,545	16,592
YTD Realized Gains/(Losses) (\$)	0	0	0	0	0
<b>Portfolio Risk Statistics</b>					
Effective Duration	1.60	2.21	2.20	2.20	2.06
Convexity	0.06	0.08	0.08	0.08	0.07
Weighted Average Life	1.77	2.39	2.39	2.39	2.22
Average Rating	AA+	AA+	AA+	AA+	AA+
<b>Portfolio Sector Allocation</b>					
Treasury	67%	98%	98%	98%	94%
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	33%	2%	2%	2%	6%

# Performance

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

	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
Previous Month	0.89%	0.97%	-0.08%
Quarter to Date	2.22%	2.34%	-0.11%
Year to Date	3.35%	3.40%	-0.06%
Since Inception	1.84%	1.79%	0.05%

**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

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
08/31/2024	Maturity	US TREASURY N/B	Treasury	AA+	Aaa	3.250	08/31/2024	08/31/2024	100.00	50,000	0	5.40	5.40
<b>Total</b>										<b>50,000</b>	<b>0</b>	<b>5.40</b>	<b>5.40</b>

# ***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	05/31/2024			19,279	TD BK DEP	0.00			19,279	19,279	19,279	0	0.00	0.00	0.00	0.00	
-	08/31/2024			50,000	Securities (Payable) / Receivable	0.00			50,000	50,000	50,000	0	0.00	0.00	0.00	0.00	0.00
<b>Total Money Market</b>				<b>69,279</b>					<b>69,279</b>	<b>69,279</b>	<b>69,279</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	57,276	58,495	1,219	4.32	3.77	3.85	4.20	0.17
9128286B1	06/07/2024	AA+	Aaa	65,000	US TREASURY N/B	2.63	02/15/2029	02/15/2029	59,952	60,177	62,004	1,827	4.48	3.76	4.13	4.46	0.20
912828YM6	10/03/2023	AA+	Aaa	50,000	US TREASURY N/B	1.50	10/31/2024	10/31/2024	47,955	49,685	49,699	15	5.47	5.13	0.16	0.16	0.00
912828YQ7	08/30/2023	AA+	Aaa	50,000	US TREASURY N/B	1.63	10/31/2026	10/31/2026	45,727	47,017	47,652	635	4.55	3.91	2.08	2.16	0.05
912828YU8	10/03/2023	AA+	Aaa	50,000	US TREASURY N/B	1.63	11/30/2026	11/30/2026	45,217	46,524	47,586	1,062	4.94	3.89	2.16	2.25	0.06
912828YY0	10/13/2023	AA+	Aaa	50,000	US TREASURY N/B	1.75	12/31/2024	12/31/2024	47,922	49,423	49,471	47	5.35	4.98	0.33	0.33	0.00
912828Z78	10/13/2023	AA+	Aaa	50,000	US TREASURY N/B	1.50	01/31/2027	01/31/2027	45,049	46,297	47,313	1,015	4.79	3.85	2.33	2.42	0.07
91282CAY7	10/13/2023	AA+	Aaa	50,000	US TREASURY N/B	0.63	11/30/2027	11/30/2027	42,414	43,911	45,219	1,308	4.72	3.78	3.14	3.25	0.11
91282CCE9	10/03/2023	AA+	Aaa	50,000	US TREASURY N/B	1.25	05/31/2028	05/31/2028	42,605	43,927	45,629	1,702	4.84	3.77	3.58	3.75	0.15
91282CCV1	08/31/2023	AA+	Aaa	65,000	US TREASURY N/B	1.13	08/31/2028	08/31/2028	55,512	57,177	58,693	1,516	4.44	3.76	3.83	4.00	0.17
91282CEN7	08/30/2023	AA+	Aaa	50,000	US TREASURY N/B	2.75	04/30/2027	04/30/2027	47,104	47,852	48,652	801	4.48	3.82	2.50	2.66	0.08
91282CFM8	08/30/2023	AA+	Aaa	50,000	US TREASURY N/B	4.13	09/30/2027	09/30/2027	49,445	49,574	50,508	934	4.42	3.77	2.81	3.08	0.10
91282CFP1	08/30/2023	AA+	Aaa	50,000	US TREASURY N/B	4.25	10/15/2025	10/15/2025	49,385	49,669	49,967	298	4.86	4.31	1.06	1.12	0.02
91282CFU0	10/03/2023	AA+	Aaa	50,000	US TREASURY N/B	4.13	10/31/2027	10/31/2027	48,648	48,930	50,488	1,559	4.86	3.79	2.90	3.16	0.10
91282CFW6	10/03/2023	AA+	Aaa	50,000	US TREASURY N/B	4.50	11/15/2025	11/15/2025	49,375	49,638	50,139	501	5.13	4.26	1.15	1.21	0.02
91282CGA3	10/13/2023	AA+	Aaa	50,000	US TREASURY N/B	4.00	12/15/2025	12/15/2025	48,982	49,384	49,863	479	5.00	4.22	1.23	1.29	0.02
91282CGG0	08/30/2023	AA+	Aaa	50,000	US TREASURY N/B	4.13	01/31/2025	01/31/2025	49,273	49,784	49,830	47	5.20	4.94	0.41	0.42	0.00
91282CGT2	08/30/2023	AA+	Aaa	50,000	US TREASURY N/B	3.63	03/31/2028	03/31/2028	48,492	48,798	49,777	979	4.36	3.76	3.27	3.58	0.13
91282CGV7	08/30/2023	AA+	Aaa	50,000	US TREASURY N/B	3.75	04/15/2026	04/15/2026	48,854	49,277	49,762	485	4.69	4.05	1.53	1.62	0.03
91282CHD6	08/30/2023	AA+	Aaa	50,000	US TREASURY N/B	4.25	05/31/2025	05/31/2025	49,342	49,714	49,879	165	5.04	4.57	0.72	0.74	0.01
<b>Total Treasury</b>				<b>1,040,000</b>					<b>978,237</b>	<b>994,034</b>	<b>1,010,626</b>	<b>16,592</b>	<b>4.79</b>	<b>4.10</b>	<b>2.20</b>	<b>2.37</b>	<b>0.08</b>
<b>Grand Total</b>				<b>1,109,279</b>					<b>1,047,516</b>	<b>1,063,313</b>	<b>1,079,905</b>	<b>16,592</b>	<b>4.48</b>	<b>3.84</b>	<b>2.06</b>	<b>2.22</b>	<b>0.07</b>