



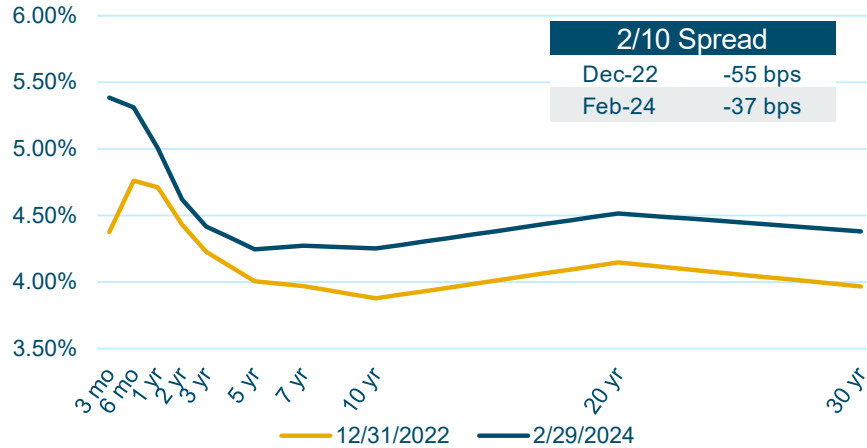
# Monthly Investment Report

As of 2/29/2024



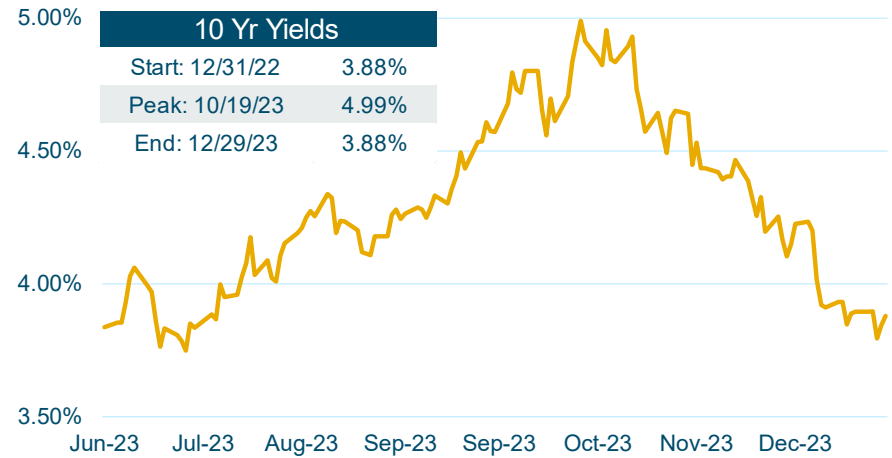
# Treasury Yields and the Economy

Treasury Yield Curve



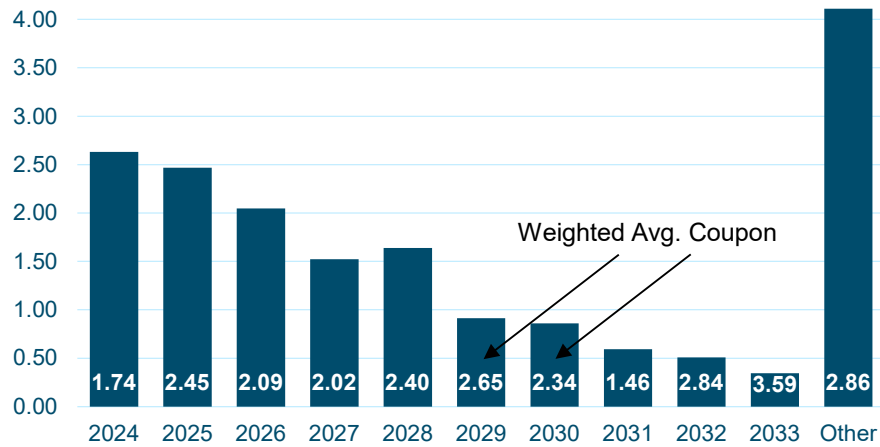
Source: Federal Reserve

10 Year Treasury Yield



Source: Bloomberg

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



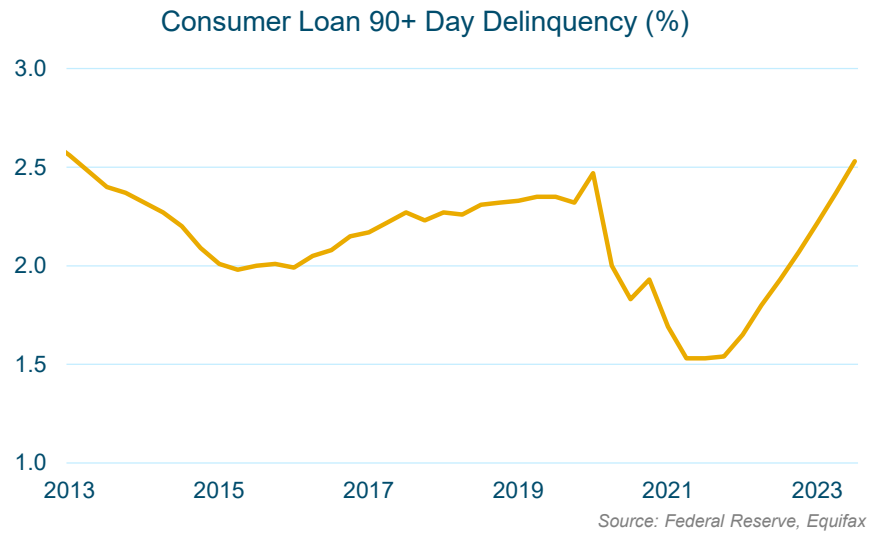
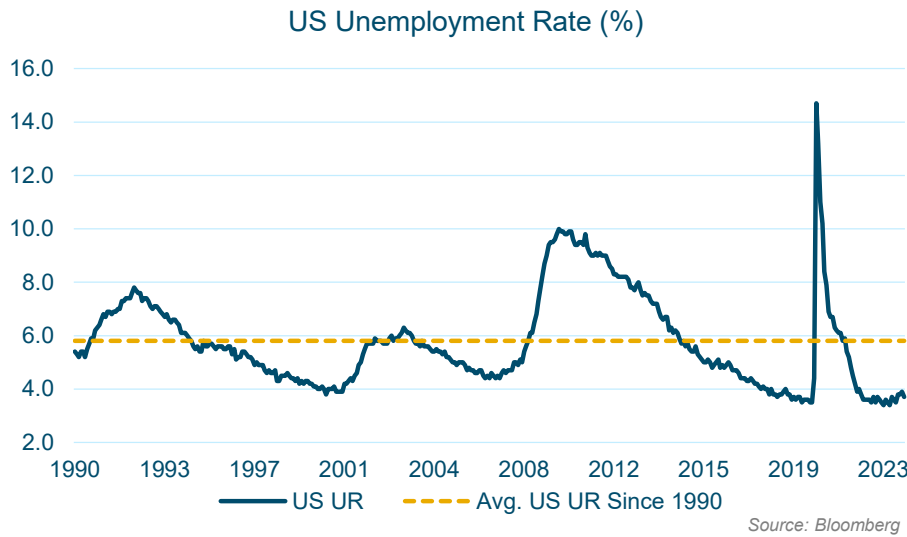
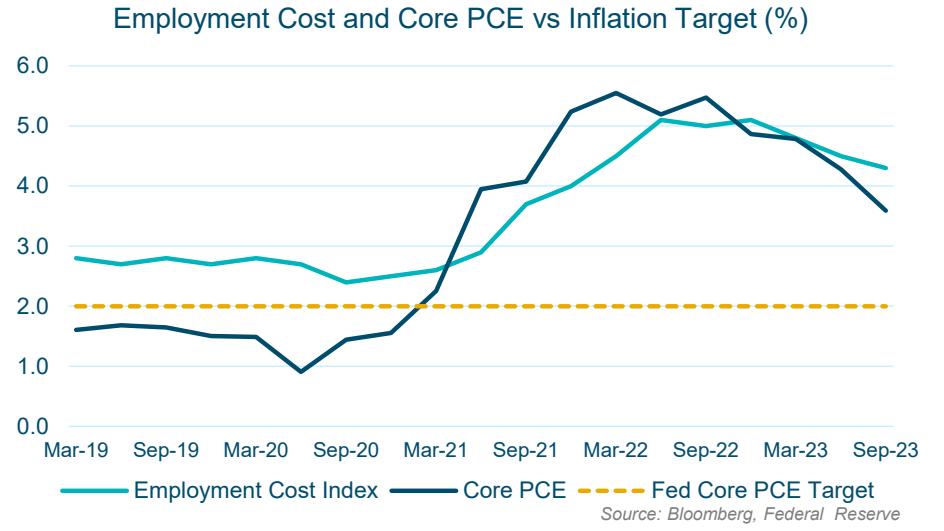
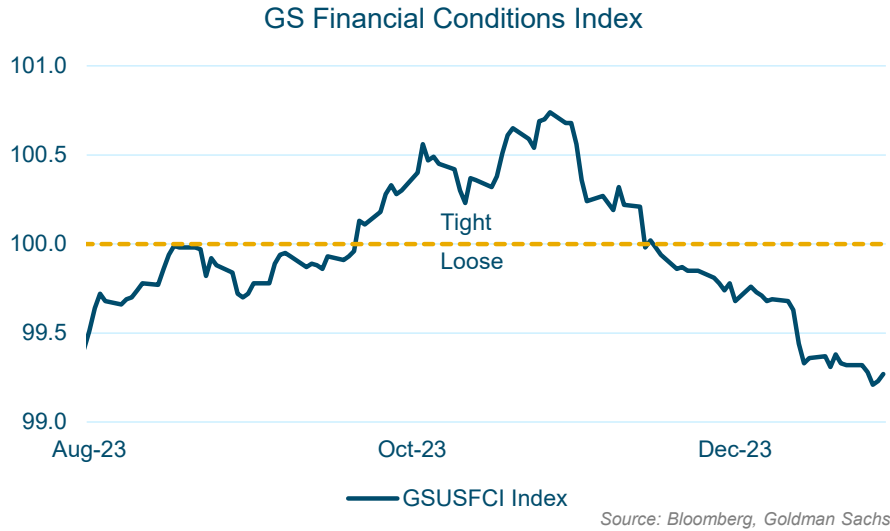
Source: Bloomberg

Intermediate Agg Yield-to-Worst

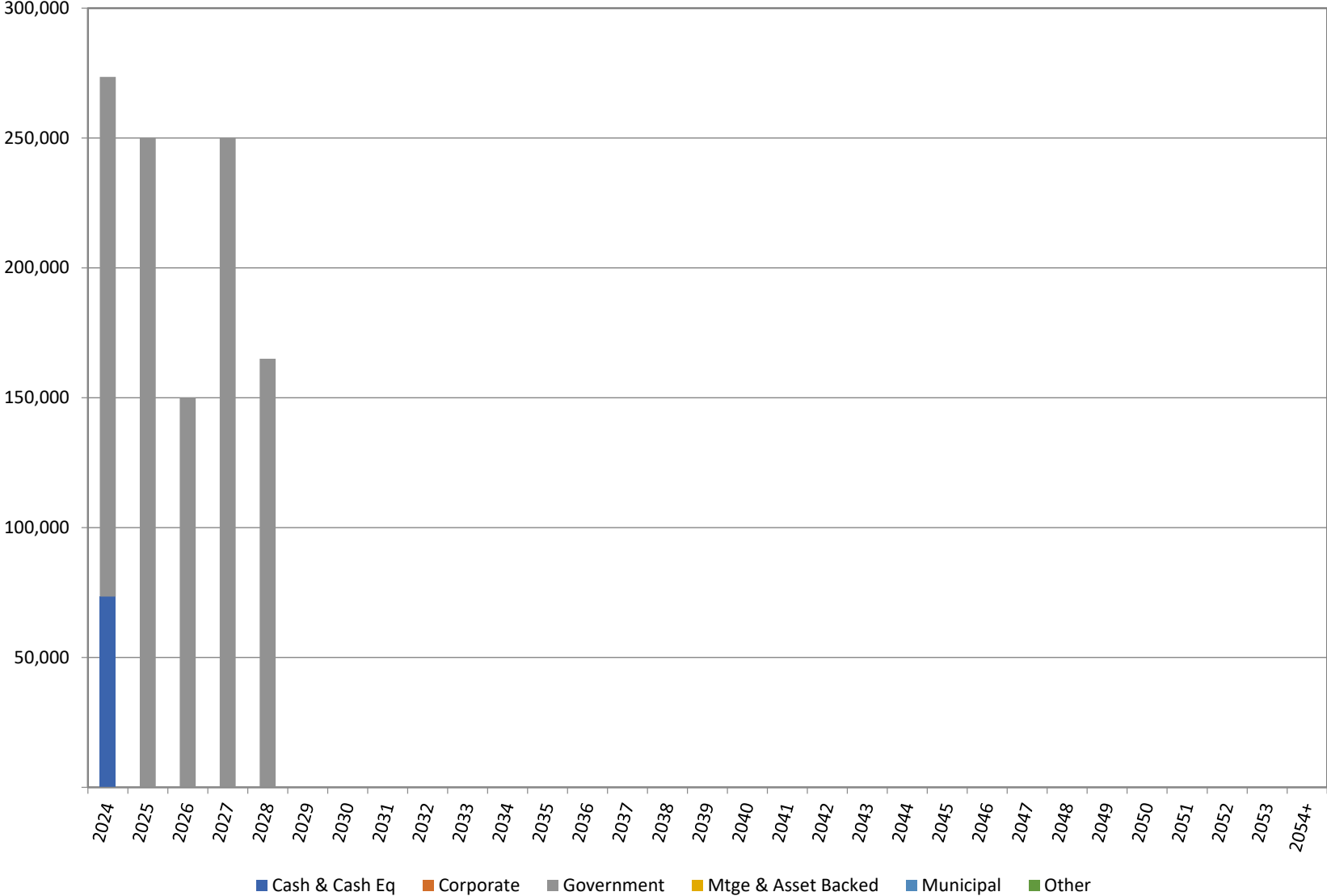


Source: Bloomberg

# Market Indicators



# Maturity Schedule By Weighted Average Life



# Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2024	196,395	5.43	20%
2025	247,225	5.05	26%
2026	141,225	4.72	15%
2027	234,380	4.65	24%
2028	148,127	4.53	15%
2029+	0	0.00	0%
<b>Subtotal</b>	<b>967.352</b>	<b>4.90</b>	<b>100%</b>
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
<b>TOTAL</b>	<b>967.352</b>	<b>4.90</b>	<b>100%</b>

## Portfolio Changes

Public Entity Joint Insurance Fund	03/31/2023	06/30/2023	09/30/2023	12/31/2023	02/29/2024
<b>Treasury Yields</b>					
2 yr Treasury Yield	4.03%	4.87%	5.05%	4.25%	4.63%
5 yr Treasury Yield	3.59%	4.12%	4.61%	3.83%	4.25%
10 yr Treasury Yield	3.48%	3.81%	4.58%	3.86%	4.24%
<b>Book Statistics</b>					
Tax-Equivalent Book Yield	3.29%	2.32%	3.25%	4.83%	4.56%
Book Value (\$)	763,174	766,874	769,665	1,034,611	1,040,843
Projected Tax-Equivalent Income, next 12 months (\$)	25,102	17,827	25,045	49,973	47,426
Unrealized Gains/(Losses) (\$)	(3,243)	(1,150)	(3,112)	15,200	4,993
YTD Realized Gains/(Losses) (\$)	0	0	0	0	0
<b>Portfolio Risk Statistics</b>					
Effective Duration	0.35	0.10	1.60	2.21	2.04
Convexity	0.00	0.00	0.06	0.08	0.07
Weighted Average Life	0.35	0.11	1.77	2.39	2.22
Average Rating	AAA	AAA	AA+	AA+	AA+
<b>Portfolio Sector Allocation</b>					
Treasury	99%	66%	67%	98%	93%
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%	7%

# Performance

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**Tax-Equivalent Total Return**  
**as of 02/29/2024**  
**Inception Date: 08/01/2014**

	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
Previous Month	-0.50%	-0.58%	0.08%
Quarter to Date	-0.18%	-0.23%	0.06%
Year to Date	-0.18%	-0.23%	0.06%
Since Inception	1.57%	1.50%	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

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
02/29/2024	Maturity	TREASURY BILL	Treasury	A-1+	Aaa	0.000	02/29/2024	02/29/2024	100.00	50,000	0	5.45	5.45
<b>Total</b>										<b>50,000</b>	<b>0</b>	<b>5.45</b>	<b>5.45</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	10/12/2023			73,491	TD BK DEP	0.00			73,491	73,491	73,491	0	0.00	0.00	0.00	0.00	
<b>Total Money Market</b>				<b>73,491</b>					<b>73,491</b>	<b>73,491</b>	<b>73,491</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>																	
912828YM6	10/03/2023	AA+	Aaa	50,000	US TREASURY N/B	1.50	10/31/2024	10/31/2024	47,955	48,723	48,795	72	5.47	5.22	0.65	0.67	0.01
912828YQ7	08/30/2023	AA+	Aaa	50,000	US TREASURY N/B	1.63	10/31/2026	10/31/2026	45,727	46,365	46,445	80	4.55	4.48	2.54	2.67	0.08
912828YU8	10/03/2023	AA+	Aaa	50,000	US TREASURY N/B	1.63	11/30/2026	11/30/2026	45,217	45,796	46,379	582	4.94	4.45	2.62	2.75	0.08
912828YY0	10/13/2023	AA+	Aaa	50,000	US TREASURY N/B	1.75	12/31/2024	12/31/2024	47,922	48,556	48,633	77	5.35	5.13	0.81	0.83	0.01
912828Z78	10/13/2023	AA+	Aaa	50,000	US TREASURY N/B	1.50	01/31/2027	01/31/2027	45,049	45,574	46,031	457	4.79	4.43	2.79	2.92	0.09
91282CAY7	10/13/2023	AA+	Aaa	50,000	US TREASURY N/B	0.63	11/30/2027	11/30/2027	42,414	43,047	43,621	574	4.72	4.35	3.61	3.75	0.15
91282CCE9	10/03/2023	AA+	Aaa	50,000	US TREASURY N/B	1.25	05/31/2028	05/31/2028	42,605	43,191	44,105	914	4.84	4.31	4.02	4.25	0.19
91282CCV1	08/31/2023	AA+	Aaa	65,000	US TREASURY N/B	1.13	08/31/2028	08/31/2028	55,512	56,292	56,636	345	4.44	4.30	4.28	4.50	0.21
91282CEN7	08/30/2023	AA+	Aaa	50,000	US TREASURY N/B	2.75	04/30/2027	04/30/2027	47,104	47,475	47,574	100	4.48	4.41	2.94	3.16	0.10
91282CER8	10/13/2023	AA+	Aaa	50,000	US TREASURY N/B	2.50	05/31/2024	05/31/2024	49,094	49,638	49,648	11	5.49	5.30	0.25	0.25	0.00
91282CFG1	08/30/2023	AA+	Aaa	50,000	US TREASURY N/B	3.25	08/31/2024	08/31/2024	48,967	49,479	49,494	15	5.40	5.33	0.49	0.50	0.00
91282CFM8	08/30/2023	AA+	Aaa	50,000	US TREASURY N/B	4.13	09/30/2027	09/30/2027	49,445	49,510	49,598	88	4.42	4.37	3.23	3.58	0.13
91282CFP1	08/30/2023	AA+	Aaa	50,000	US TREASURY N/B	4.25	10/15/2025	10/15/2025	49,385	49,526	49,596	69	4.86	4.77	1.52	1.62	0.03
91282CFU0	10/03/2023	AA+	Aaa	50,000	US TREASURY N/B	4.13	10/31/2027	10/31/2027	48,648	48,774	49,594	820	4.86	4.37	3.31	3.67	0.13
91282CFW6	10/03/2023	AA+	Aaa	50,000	US TREASURY N/B	4.50	11/15/2025	11/15/2025	49,375	49,493	49,805	312	5.13	4.74	1.60	1.71	0.03
91282CGA3	10/13/2023	AA+	Aaa	50,000	US TREASURY N/B	4.00	12/15/2025	12/15/2025	48,982	49,154	49,391	237	5.00	4.71	1.69	1.79	0.04
91282CGG0	08/30/2023	AA+	Aaa	50,000	US TREASURY N/B	4.13	01/31/2025	01/31/2025	49,273	49,525	49,564	40	5.20	5.10	0.88	0.92	0.01
91282CGT2	08/30/2023	AA+	Aaa	50,000	US TREASURY N/B	3.63	03/31/2028	03/31/2028	48,492	48,644	48,695	51	4.36	4.33	3.67	4.08	0.16
91282CGV7	08/30/2023	AA+	Aaa	50,000	US TREASURY N/B	3.75	04/15/2026	04/15/2026	48,854	49,064	49,152	89	4.69	4.59	1.98	2.12	0.05
91282CHD6	08/30/2023	AA+	Aaa	50,000	US TREASURY N/B	4.25	05/31/2025	05/31/2025	49,342	49,527	49,588	61	5.04	4.93	1.19	1.25	0.02
<b>Total Treasury</b>				<b>1,015,000</b>					<b>959,362</b>	<b>967,352</b>	<b>972,345</b>	<b>4,993</b>	<b>4.90</b>	<b>4.68</b>	<b>2.19</b>	<b>2.38</b>	<b>0.08</b>
<b>Grand Total</b>				<b>1,088,491</b>					<b>1,032,853</b>	<b>1,040,843</b>	<b>1,045,836</b>	<b>4,993</b>	<b>4.56</b>	<b>4.36</b>	<b>2.04</b>	<b>2.22</b>	<b>0.07</b>