

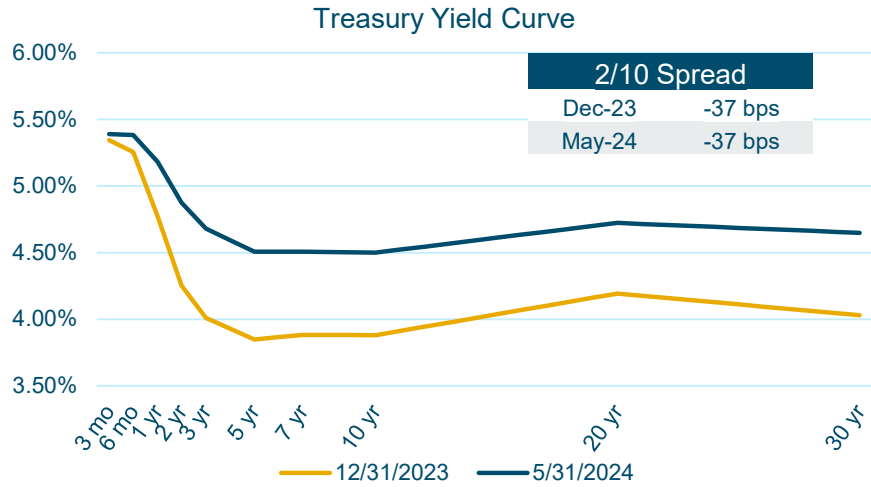


# Monthly Investment Report

As of 5/31/2024



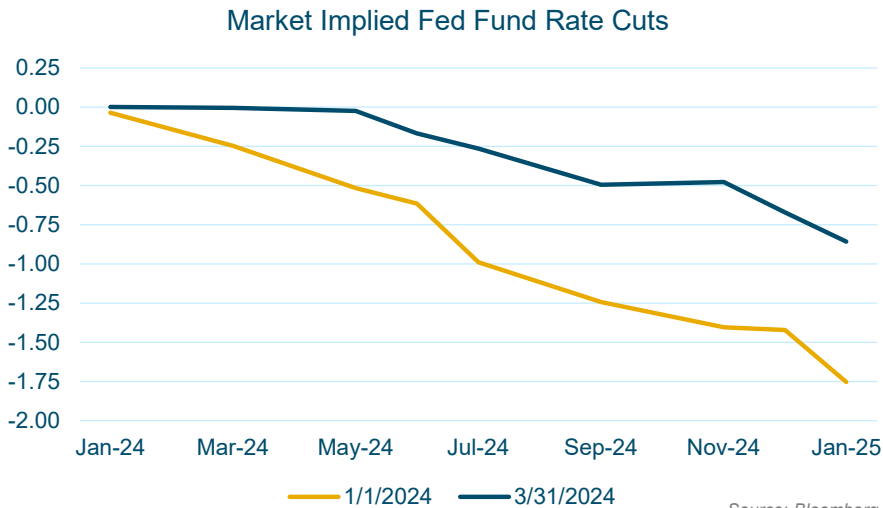
# Treasury Yields and the Economy



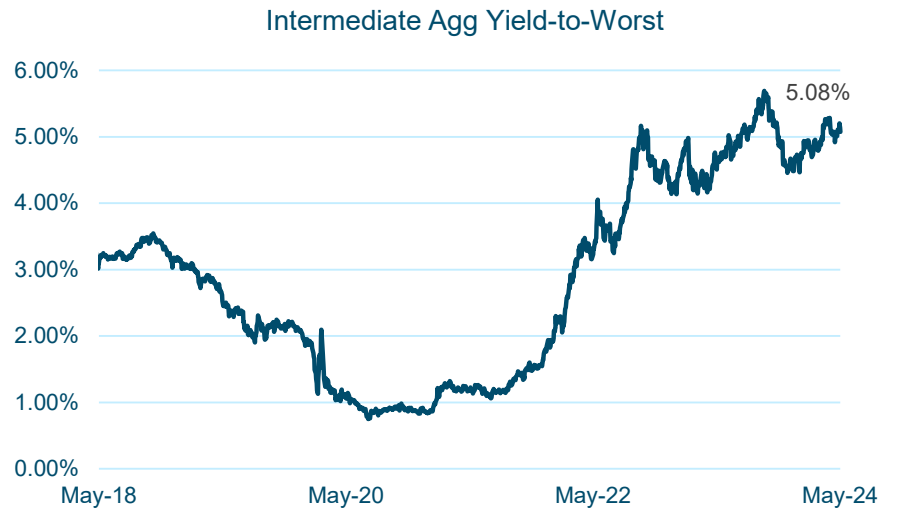
Source: Federal Reserve



Source: Bloomberg



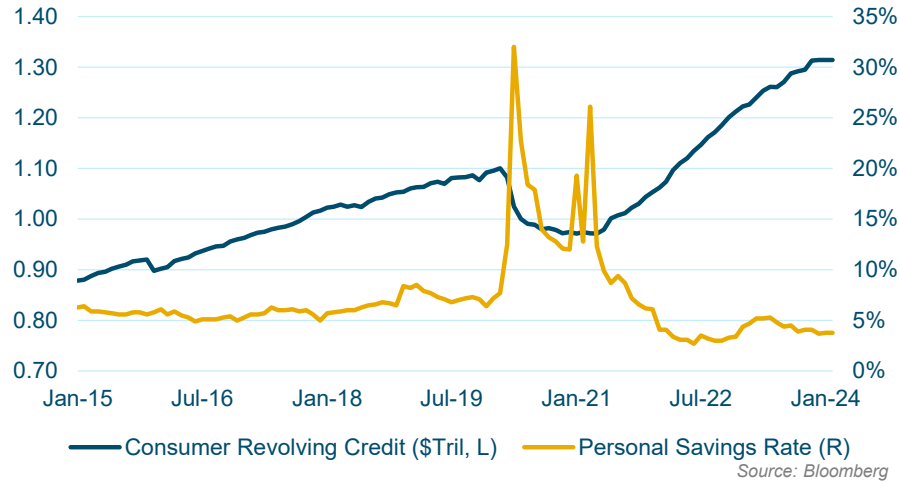
Source: Bloomberg



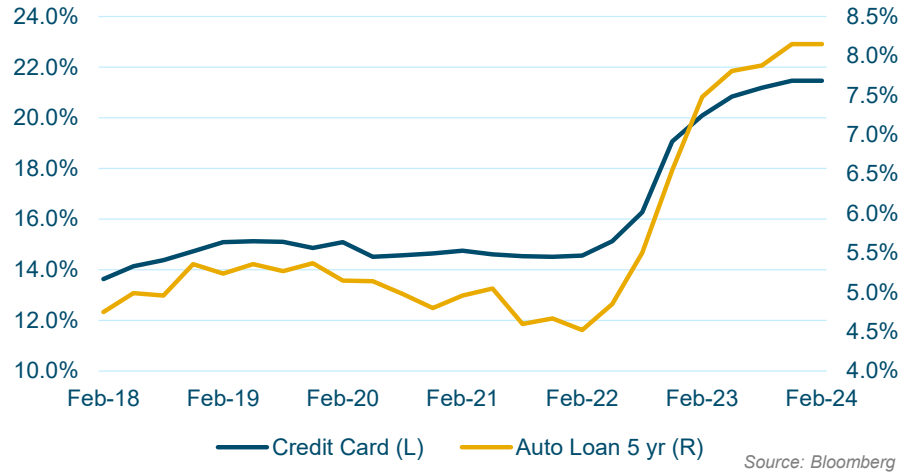
Source: Bloomberg

# Market Indicators

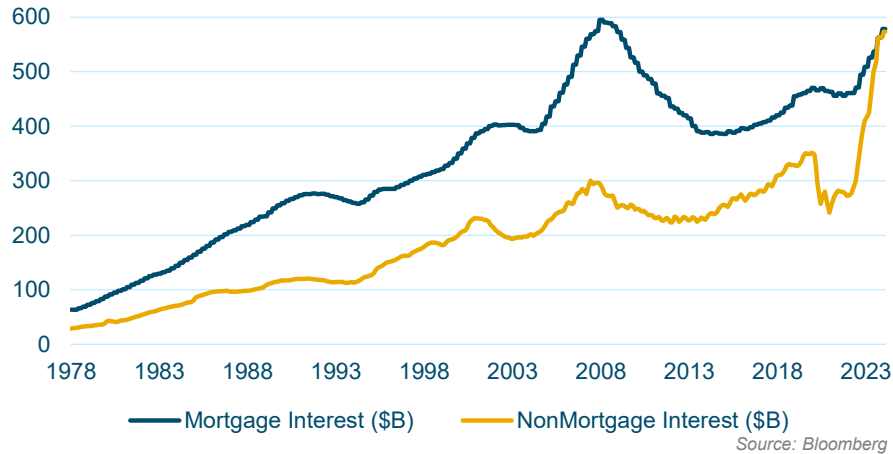
### Revolving Consumer Credit vs. Savings



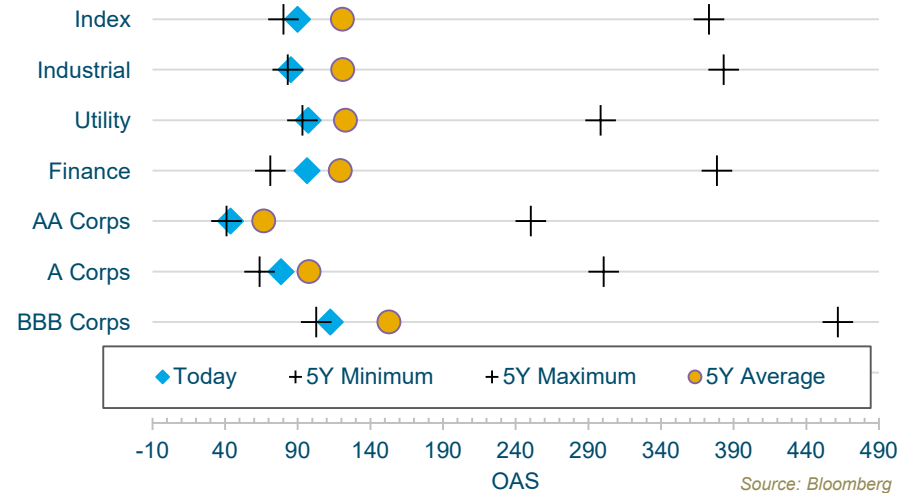
### Consumer Loan Rates



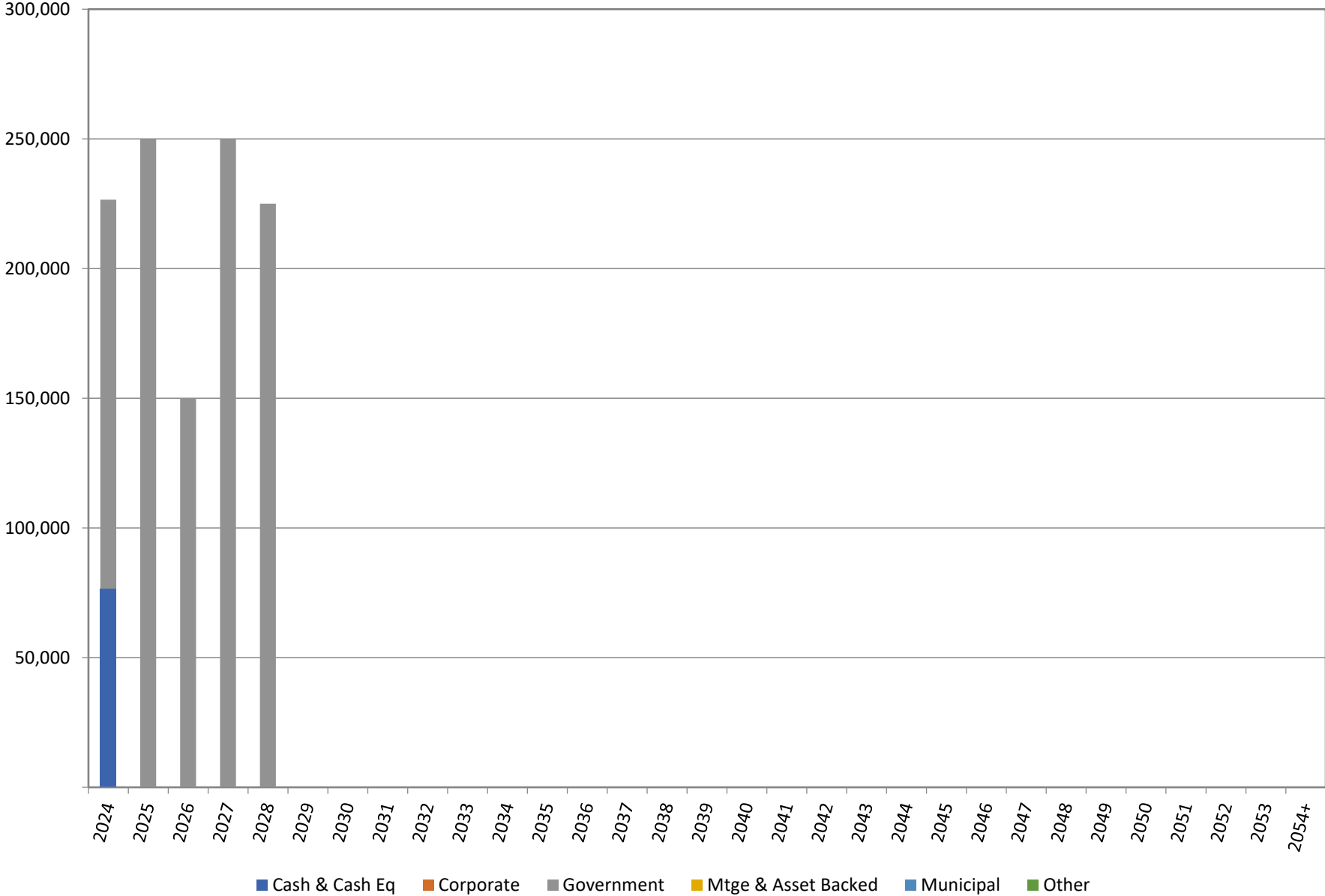
### Interest Payments by US Households



### 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	147,929	5.41	15%
2025	247,703	5.05	25%
2026	142,016	4.72	15%
2027	235,464	4.65	24%
2028	206,139	4.47	21%
2029+	0	0.00	0%
<b>Subtotal</b>	<b>979.251</b>	<b>4.84</b>	<b>100%</b>
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
<b>TOTAL</b>	<b>979.251</b>	<b>4.84</b>	<b>100%</b>

## Portfolio Changes

Public Entity Joint Insurance Fund	06/30/2023	09/30/2023	12/31/2023	03/31/2024	05/31/2024
<b>Treasury Yields</b>					
2 yr Treasury Yield	4.87%	5.05%	4.25%	4.62%	4.87%
5 yr Treasury Yield	4.12%	4.61%	3.83%	4.20%	4.49%
10 yr Treasury Yield	3.81%	4.58%	3.86%	4.19%	4.49%
<b>Book Statistics</b>					
Tax-Equivalent Book Yield	2.32%	3.25%	4.83%	4.80%	4.49%
Book Value (\$)	766,874	769,665	1,034,611	1,041,772	1,055,764
Projected Tax-Equivalent Income, next 12 months (\$)	17,827	25,045	49,973	49,968	47,382
Unrealized Gains/(Losses) (\$)	(1,150)	(3,112)	15,200	5,104	(1,105)
YTD Realized Gains/(Losses) (\$)	0	0	0	0	0
<b>Portfolio Risk Statistics</b>					
Effective Duration	0.10	1.60	2.21	2.20	2.03
Convexity	0.00	0.06	0.08	0.08	0.07
Weighted Average Life	0.11	1.77	2.39	2.39	2.21
Average Rating	AAA	AA+	AA+	AA+	AA+
<b>Portfolio Sector Allocation</b>					
Treasury	66%	67%	98%	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	34%	33%	2%	2%	7%

# Performance

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**Tax-Equivalent Total Return  
as of 05/31/2024  
Inception Date: 08/01/2014**

	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
Previous Month	0.80%	0.77%	0.04%
Quarter to Date	0.21%	0.17%	0.04%
Year to Date	0.46%	0.27%	0.18%
Since Inception	1.59%	1.51%	0.08%

**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
05/31/2024	Maturity	US TREASURY N/B	Treasury	AA+	Aaa	2.500	05/31/2024	05/31/2024	100.00	50,000	0	5.49	5.49
<b>Total</b>										<b>50,000</b>	<b>0</b>	<b>5.49</b>	<b>5.49</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	02/29/2024			76,513	TD BK DEP	0.00			76,513	76,513	76,513	0	0.00	0.00	0.00	0.00	
<b>Total Money Market</b>				<b>76,513</b>					<b>76,513</b>	<b>76,513</b>	<b>76,513</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	57,128	56,606	(522)	4.32	4.54	4.07	4.46	0.19
912828YM6	10/03/2023	AA+	Aaa	50,000	US TREASURY N/B	1.50	10/31/2024	10/31/2024	47,955	49,201	49,230	29	5.47	5.28	0.41	0.42	0.00
912828YQ7	08/30/2023	AA+	Aaa	50,000	US TREASURY N/B	1.63	10/31/2026	10/31/2026	45,727	46,690	46,453	(237)	4.55	4.77	2.31	2.42	0.07
912828YU8	10/03/2023	AA+	Aaa	50,000	US TREASURY N/B	1.63	11/30/2026	11/30/2026	45,217	46,156	46,363	207	4.94	4.74	2.39	2.50	0.07
912828YY0	10/13/2023	AA+	Aaa	50,000	US TREASURY N/B	1.75	12/31/2024	12/31/2024	47,922	48,987	48,994	7	5.35	5.30	0.56	0.58	0.01
912828Z78	10/13/2023	AA+	Aaa	50,000	US TREASURY N/B	1.50	01/31/2027	01/31/2027	45,049	45,935	46,012	77	4.79	4.72	2.54	2.67	0.08
91282CAY7	10/13/2023	AA+	Aaa	50,000	US TREASURY N/B	0.63	11/30/2027	11/30/2027	42,414	43,474	43,633	159	4.72	4.61	3.37	3.50	0.13
91282CCE9	10/03/2023	AA+	Aaa	50,000	US TREASURY N/B	1.25	05/31/2028	05/31/2028	42,605	43,555	43,992	437	4.84	4.57	3.80	4.00	0.17
91282CCV1	08/31/2023	AA+	Aaa	65,000	US TREASURY N/B	1.13	08/31/2028	08/31/2028	55,512	56,734	56,489	(245)	4.44	4.55	4.03	4.25	0.19
91282CEN7	08/30/2023	AA+	Aaa	50,000	US TREASURY N/B	2.75	04/30/2027	04/30/2027	47,104	47,662	47,402	(260)	4.48	4.68	2.74	2.91	0.09
91282CFG1	08/30/2023	AA+	Aaa	50,000	US TREASURY N/B	3.25	08/31/2024	08/31/2024	48,967	49,741	49,730	(11)	5.40	5.39	0.25	0.25	0.00
91282CFM8	08/30/2023	AA+	Aaa	50,000	US TREASURY N/B	4.13	09/30/2027	09/30/2027	49,445	49,542	49,227	(315)	4.42	4.63	3.04	3.33	0.11
91282CFP1	08/30/2023	AA+	Aaa	50,000	US TREASURY N/B	4.25	10/15/2025	10/15/2025	49,385	49,597	49,463	(134)	4.86	5.07	1.31	1.37	0.02
91282CFU0	10/03/2023	AA+	Aaa	50,000	US TREASURY N/B	4.13	10/31/2027	10/31/2027	48,648	48,852	49,215	363	4.86	4.63	3.12	3.42	0.12
91282CFW6	10/03/2023	AA+	Aaa	50,000	US TREASURY N/B	4.50	11/15/2025	11/15/2025	49,375	49,565	49,617	52	5.13	5.05	1.39	1.46	0.03
91282CGA3	10/13/2023	AA+	Aaa	50,000	US TREASURY N/B	4.00	12/15/2025	12/15/2025	48,982	49,268	49,252	(16)	5.00	5.02	1.44	1.54	0.03
91282CGG0	08/30/2023	AA+	Aaa	50,000	US TREASURY N/B	4.13	01/31/2025	01/31/2025	49,273	49,654	49,621	(33)	5.20	5.29	0.64	0.67	0.01
91282CGT2	08/30/2023	AA+	Aaa	50,000	US TREASURY N/B	3.63	03/31/2028	03/31/2028	48,492	48,721	48,332	(389)	4.36	4.58	3.49	3.83	0.14
91282CGV7	08/30/2023	AA+	Aaa	50,000	US TREASURY N/B	3.75	04/15/2026	04/15/2026	48,854	49,170	48,975	(195)	4.69	4.91	1.77	1.87	0.04
91282CHD6	08/30/2023	AA+	Aaa	50,000	US TREASURY N/B	4.25	05/31/2025	05/31/2025	49,342	49,620	49,539	(80)	5.04	5.21	0.96	1.00	0.01
<b>Total Treasury</b>				<b>1,025,000</b>					<b>967,252</b>	<b>979,251</b>	<b>978,146</b>	<b>(1,105)</b>	<b>4.84</b>	<b>4.88</b>	<b>2.19</b>	<b>2.37</b>	<b>0.08</b>
<b>Grand Total</b>				<b>1,101,513</b>					<b>1,043,764</b>	<b>1,055,764</b>	<b>1,054,659</b>	<b>(1,105)</b>	<b>4.49</b>	<b>4.52</b>	<b>2.03</b>	<b>2.21</b>	<b>0.07</b>