



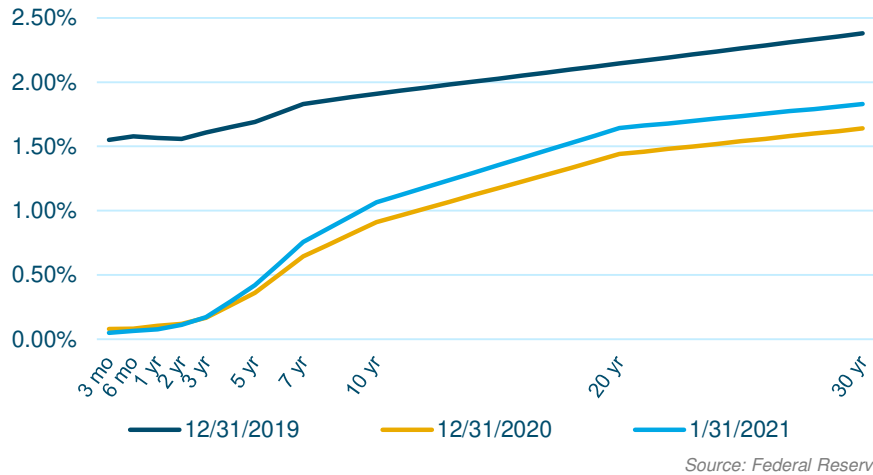
# Monthly Investment Report

As of 1/31/2021

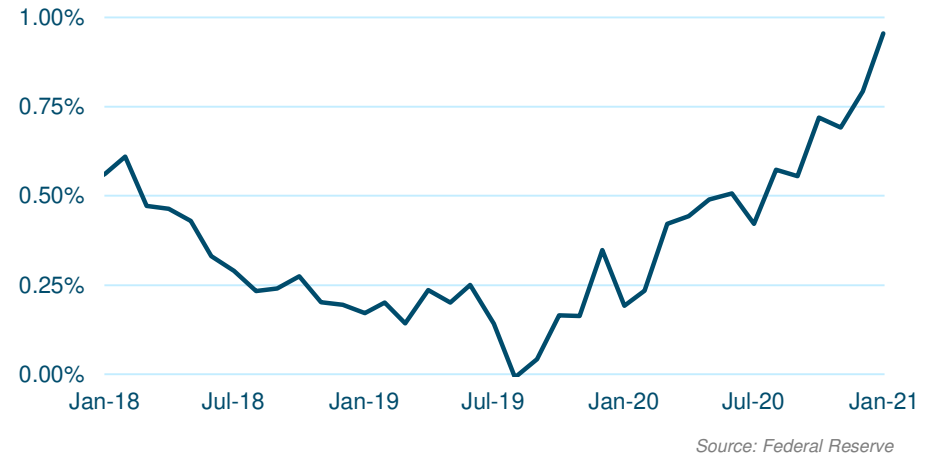


# Treasury Yields, Global Yields and Equities

TREASURY YIELD CURVES



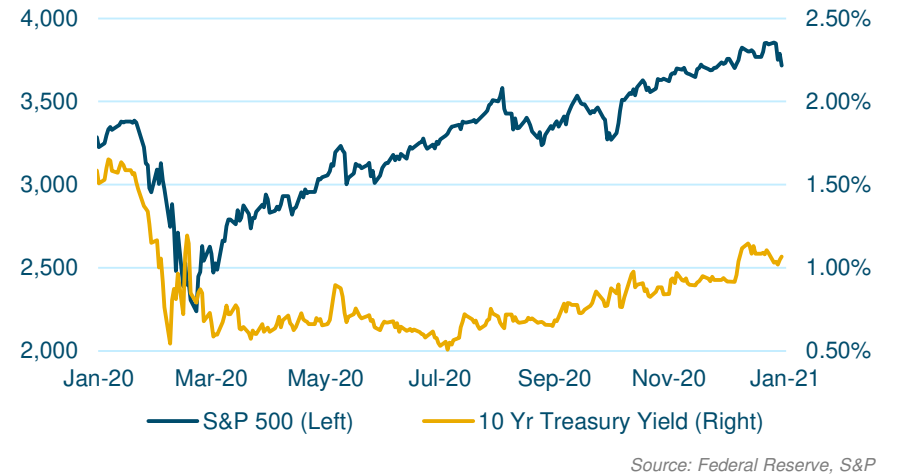
2 and 10 YEAR YIELD DIFFERENCE



NEGATIVE YIELDING GLOBAL DEBT (USD)

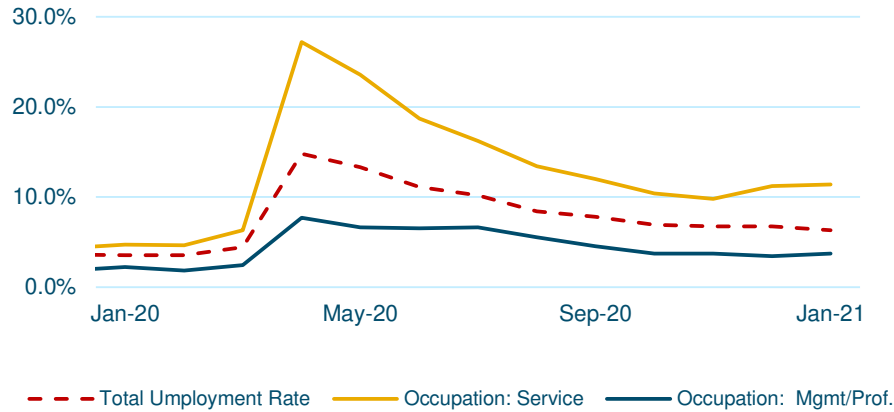


10 YEAR TREASURY YIELDS AND S&P 500



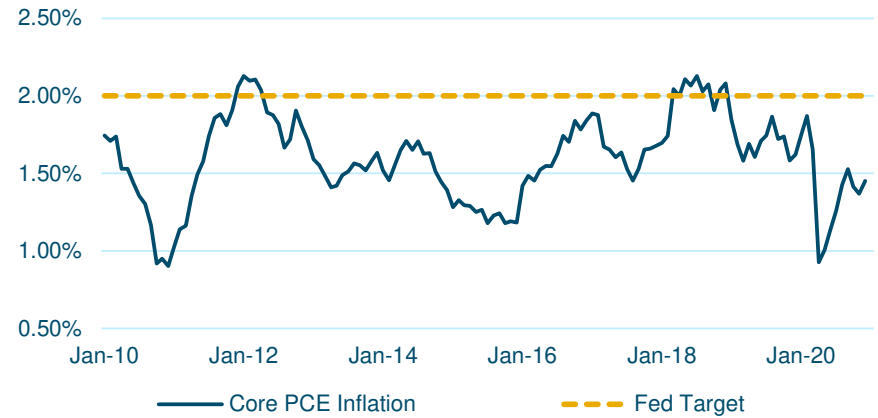
# Market Indicators

### UNEMPLOYMENT RATES BY OCCUPATION



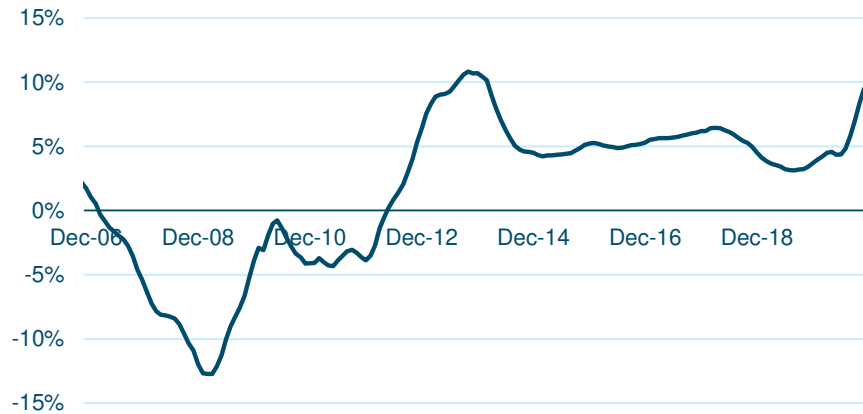
Source: Bureau of Labor Statistics

### INFLATION



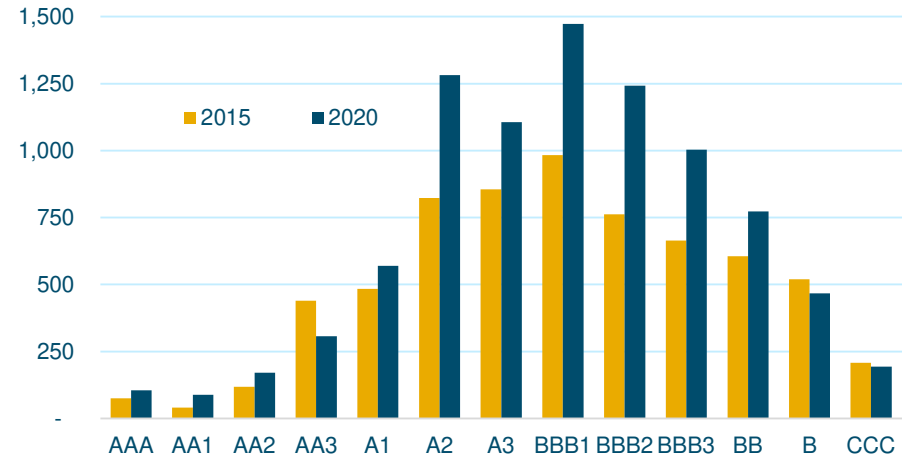
Source: Bloomberg, Bureau of Economic Analysis

### S&P CORELOGIC CASE-SHILLER HOME PRICE INDEX YOY%



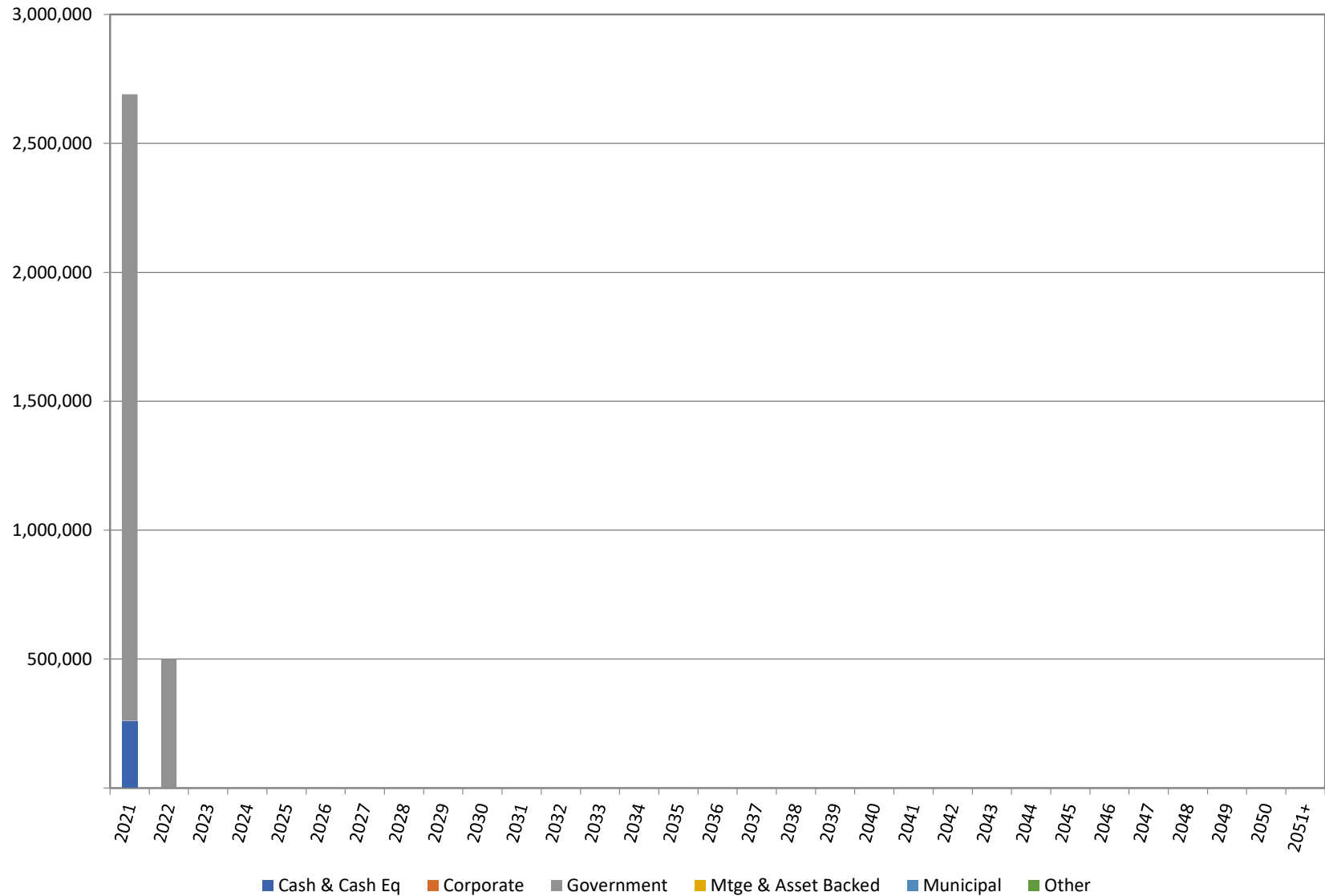
Source: S&P/Case-Shiller

### COPORATE BONDS OUTSTANDING (\$bn)



Source: ICE BAML Index Data, CreditSights

# Maturity Schedule By Weighted Average Life



## Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2021	2,436,416	1.43	83%
2022	503,752	0.14	17%
2023+	0	0.00	0%
<b>Subtotal</b> (inc. ABS, Agcy, CMBS, Corp, Muni, UST)	<b>2,940,168</b>	<b>1.21</b>	<b>100%</b>
MBS	0	0.00	0%
<b>TOTAL</b>	<b>2,940,168</b>	<b>1.21</b>	<b>100%</b>

## Portfolio Changes

Public Entity Joint Insurance Fund	03/31/2020	06/30/2020	09/30/2020	12/31/2020	01/31/2021
<b>Treasury Yields</b>					
2 yr Treasury Yield	0.23%	0.15%	0.13%	0.12%	0.11%
5 yr Treasury Yield	0.38%	0.29%	0.27%	0.36%	0.43%
10 yr Treasury Yield	0.70%	0.65%	0.68%	0.91%	1.08%
<b>Book Statistics</b>					
Tax-Equivalent Book Yield	1.84%	1.57%	1.36%	1.27%	1.11%
Book Value (\$)	4,879,117	4,904,284	4,122,484	3,198,904	3,200,613
Projected Tax-Equivalent Income, next 12 months (\$)	90,009	77,157	56,101	40,524	35,545
Unrealized Gains/(Losses) (\$)	55,639	39,527	25,700	14,309	12,035
YTD Realized Gains/(Losses) (\$)	0	0	0	0	0
<b>Portfolio Risk Statistics</b>					
Effective Duration	0.87	0.63	0.69	0.61	0.53
Convexity	0.01	0.01	0.01	0.01	0.01
Weighted Average Life	0.88	0.64	0.69	0.61	0.53
Average Rating	AAA	AAA	AAA	AAA	AAA
<b>Portfolio Sector Allocation</b>					
Treasury	99%	89%	94%	100%	92%
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%	11%	6%	0%	8%

# Performance

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**Tax-Equivalent Total Return**  
**as of 01/31/2021**  
**Inception Date: 08/01/2014**

	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
Previous Month	0.03%	0.03%	0.00%
Quarter to Date	0.03%	0.03%	0.00%
Year to Date	0.03%	0.03%	0.00%
Since Inception	1.20%	1.24%	-0.04%

**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
01/15/2021	Maturity	US TREASURY N/B	Treasury	AA+	Aaa	2.000	01/15/2021	01/15/2021	100.00	250,000	0	1.99	1.99
<b>Total</b>										<b>250,000</b>	<b>0</b>	<b>1.99</b>	<b>1.99</b>

# ***Appendix***

## Detailed Portfolio Report

# Portfolio Holdings Report

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>																
12/15/2020			260,444	BANK OF AMER/ML	0.00			260,444	260,444	260,444	0	0.00	0.00	0.00	0.00	
			<b>260,444</b>					<b>260,444</b>	<b>260,444</b>	<b>260,444</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Treasury</b>																
03/19/2020	AA+	Aaa	175,000	US TREASURY N/B	2.63	12/15/2021	12/15/2021	181,453	178,231	178,834	604	0.49	0.11	0.86	0.87	0.01
07/02/2019	AA+	Aaa	200,000	US TREASURY N/B	1.63	06/30/2021	06/30/2021	199,414	199,877	201,258	1,381	1.78	0.11	0.41	0.41	0.00
08/01/2019	AA+	Aaa	220,000	US TREASURY N/B	1.75	07/31/2021	07/31/2021	219,699	219,924	221,813	1,889	1.82	0.10	0.49	0.49	0.00
06/10/2019	AA+	Aaa	250,000	US TREASURY N/B	2.25	03/31/2021	03/31/2021	251,455	250,130	250,860	730	1.92	0.13	0.16	0.16	0.00
06/10/2019	AA+	Aaa	250,000	US TREASURY N/B	1.13	02/28/2021	02/28/2021	246,592	249,851	250,175	324	1.93	0.22	0.07	0.07	0.00
06/10/2019	AA+	Aaa	250,000	US TREASURY N/B	1.38	04/30/2021	04/30/2021	247,588	249,685	250,773	1,087	1.90	0.12	0.24	0.24	-0.01
03/10/2020	AA+	Aaa	245,000	US TREASURY N/B	1.25	10/31/2021	10/31/2021	248,216	246,462	247,097	635	0.44	0.10	0.74	0.75	0.01
06/10/2019	AA+	Aaa	250,000	US TREASURY N/B	2.00	05/31/2021	05/31/2021	250,508	250,086	251,563	1,477	1.89	0.10	0.33	0.33	0.01
02/04/2020	AA+	Aaa	170,000	US TREASURY N/B	1.50	08/31/2021	08/31/2021	170,046	170,017	171,375	1,358	1.48	0.10	0.57	0.58	0.01
02/04/2020	AA+	Aaa	175,000	US TREASURY N/B	1.50	09/30/2021	09/30/2021	175,082	175,033	176,621	1,587	1.47	0.10	0.66	0.66	0.01
03/10/2020	AA+	Aaa	245,000	US TREASURY N/B	1.50	11/30/2021	11/30/2021	249,402	247,119	247,842	723	0.45	0.10	0.82	0.83	0.01
08/10/2020	AA+	Aaa	250,000	US TREASURY N/B	1.38	01/31/2022	01/31/2022	254,570	253,101	253,193	91	0.13	0.10	0.99	1.00	0.01
07/16/2020	AA+	Aaa	250,000	US TREASURY N/B	0.38	03/31/2022	03/31/2022	250,957	250,651	250,800	149	0.15	0.10	1.16	1.16	0.02
			<b>2,930,000</b>					<b>2,944,983</b>	<b>2,940,168</b>	<b>2,952,203</b>	<b>12,035</b>	<b>1.21</b>	<b>0.11</b>	<b>0.57</b>	<b>0.57</b>	<b>0.01</b>
			<b>3,190,444</b>					<b>3,205,427</b>	<b>3,200,613</b>	<b>3,212,647</b>	<b>12,035</b>	<b>1.11</b>	<b>0.11</b>	<b>0.53</b>	<b>0.53</b>	<b>0.01</b>