



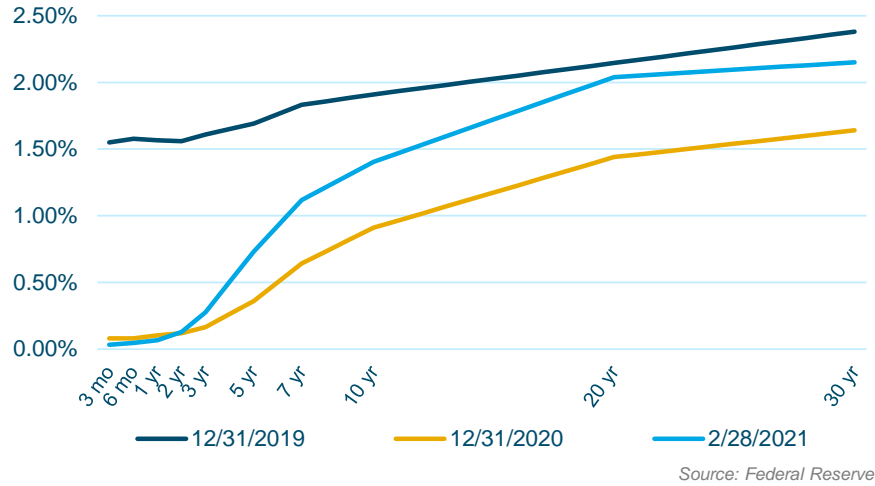
Monthly Investment Report

As of 2/28/2021

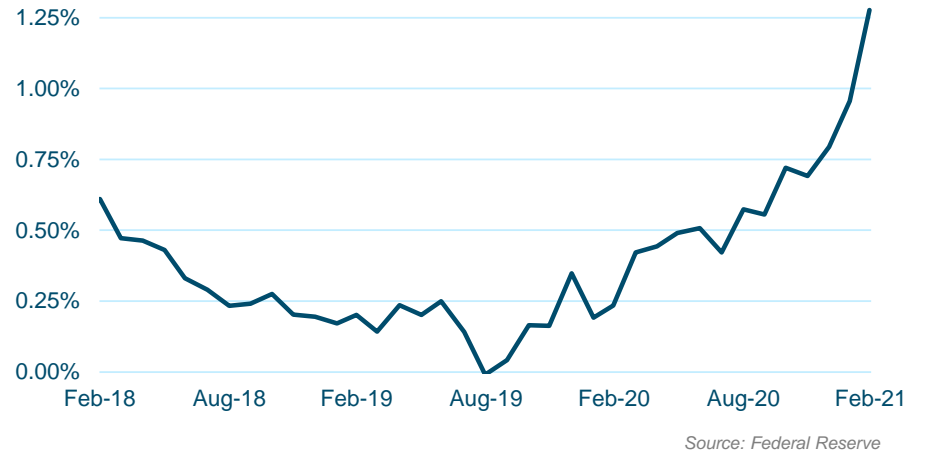


Treasury Yields, Global Yields and Equities

TREASURY YIELD CURVES



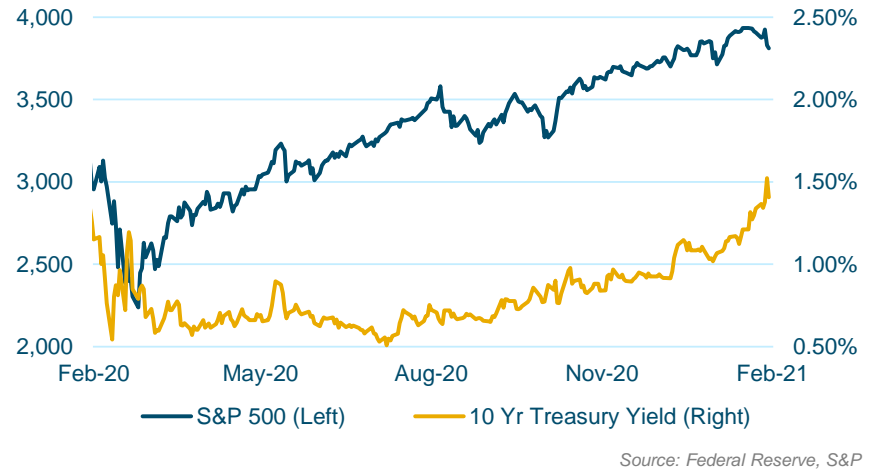
2 and 10 YEAR YIELD DIFFERENCE



NEGATIVE YIELDING GLOBAL DEBT (USD)

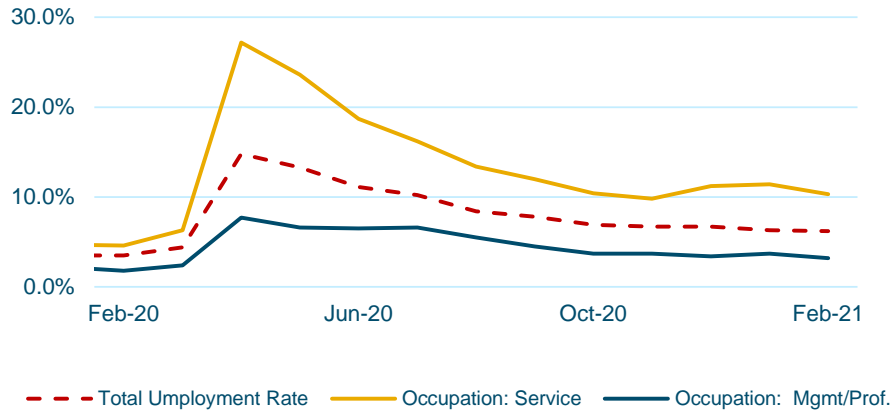


10 YEAR TREASURY YIELDS AND S&P 500



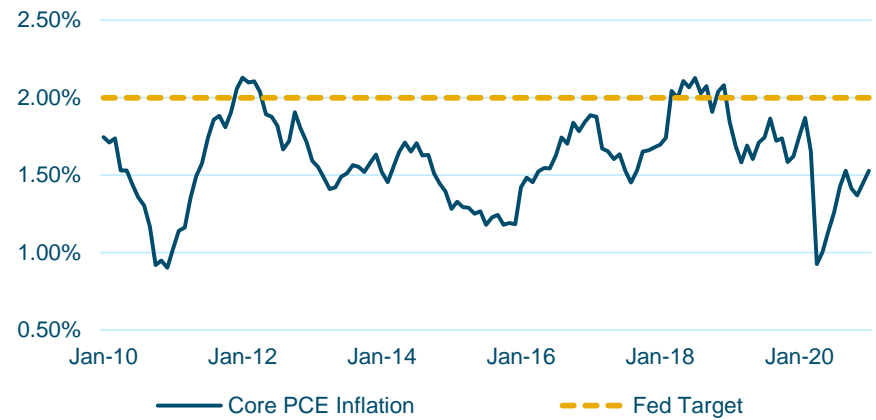
Market Indicators

UNEMPLOYMENT RATES BY OCCUPATION



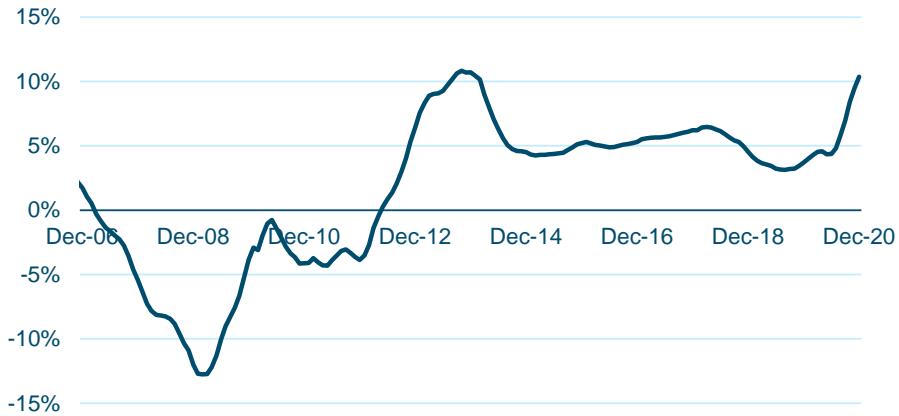
Source: Bureau of Labor Statistics

INFLATION



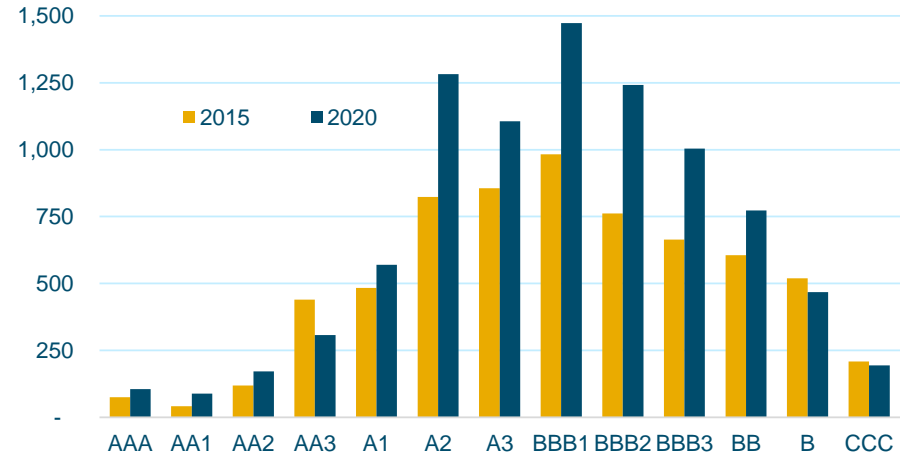
Source: Bloomberg, Bureau of Economic Analysis

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	2,185,976	1.37	81%
2022	503,469	0.14	19%
2023+	0	0.00	0%
Subtotal (inc. ABS, Agcy, CMBS, Corp, Muni, UST)	2.689.445	1.14	100%
MBS	0	0.00	0%
TOTAL	2.689.445	1.14	100%

Portfolio Changes

Public Entity Joint Insurance Fund	03/31/2020	06/30/2020	09/30/2020	12/31/2020	02/28/2021
Treasury Yields					
2 yr Treasury Yield	0.23%	0.15%	0.13%	0.12%	0.13%
5 yr Treasury Yield	0.38%	0.29%	0.27%	0.36%	0.71%
10 yr Treasury Yield	0.70%	0.65%	0.68%	0.91%	1.39%
Book Statistics					
Tax-Equivalent Book Yield	1.84%	1.57%	1.36%	1.27%	1.04%
Book Value (\$)	4,879,117	4,904,284	4,122,484	3,198,904	2,953,533
Projected Tax-Equivalent Income, next 12 months (\$)	90,009	77,157	56,101	40,524	30,710
Unrealized Gains/(Losses) (\$)	55,639	39,527	25,700	14,309	9,671
YTD Realized Gains/(Losses) (\$)	0	0	0	0	0
Portfolio Risk Statistics					
Effective Duration	0.87	0.63	0.69	0.61	0.49
Convexity	0.01	0.01	0.01	0.01	0.01
Weighted Average Life	0.88	0.64	0.69	0.61	0.49
Average Rating	AAA	AAA	AAA	AAA	AAA
Portfolio Sector Allocation					
Treasury	99%	89%	94%	100%	91%
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%	9%

Performance

**Tax-Equivalent Total Return
as of 02/28/2021
Inception Date: 08/01/2014**

	Portfolio	Benchmark	Difference
Previous Month	0.01%	0.02%	0.00%
Quarter to Date	0.04%	0.05%	0.00%
Year to Date	0.04%	0.05%	0.00%
Since Inception	1.19%	1.22%	-0.04%

Benchmark Composition:

100.0% PEJIF Duration Matched Treasury

Bond Purchases

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
02/28/2021	Maturity	US TREASURY N/B	Treasury	AA+	Aaa	1.125	02/28/2021	02/28/2021	100.00	250,000	0	1.93	1.93
Total										500,000	0	1.96	1.96

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	
Money Market																	
01/15/2021			14,088	BANK OF AMER/ML	0.00			14,088	14,088	14,088	0	0.00	0.00	0.00	0.00		
02/28/2021			250,000	Securities (Payable) / Receivable	0.00			250,000	250,000	250,000	0	0.00	0.00	0.00	0.00	0.00	
			264,088					264,088	264,088	264,088	0	0.00	0.00	0.00	0.00	0.00	
Treasury																	
03/19/2020	AA+	Aaa	175,000	US TREASURY N/B	2.63	12/15/2021	12/15/2021	181,453	177,945	178,507	562	0.49	0.10	0.79	0.79	0.01	
07/02/2019	AA+	Aaa	200,000	US TREASURY N/B	1.63	06/30/2021	06/30/2021	199,414	199,900	201,046	1,146	1.78	0.07	0.33	0.33	0.00	
08/01/2019	AA+	Aaa	220,000	US TREASURY N/B	1.75	07/31/2021	07/31/2021	219,699	219,936	221,547	1,611	1.82	0.09	0.42	0.42	0.00	
06/10/2019	AA+	Aaa	250,000	US TREASURY N/B	2.25	03/31/2021	03/31/2021	251,455	250,067	250,440	373	1.92	0.18	0.08	0.08	0.01	
06/10/2019	AA+	Aaa	250,000	US TREASURY N/B	1.38	04/30/2021	04/30/2021	247,588	249,785	250,538	752	1.90	0.10	0.16	0.16	0.01	
03/10/2020	AA+	Aaa	245,000	US TREASURY N/B	1.25	10/31/2021	10/31/2021	248,216	246,310	246,913	603	0.44	0.08	0.67	0.67	0.00	
06/10/2019	AA+	Aaa	250,000	US TREASURY N/B	2.00	05/31/2021	05/31/2021	250,508	250,065	251,210	1,145	1.89	0.08	0.25	0.25	0.00	
02/04/2020	AA+	Aaa	170,000	US TREASURY N/B	1.50	08/31/2021	08/31/2021	170,046	170,015	171,202	1,187	1.48	0.09	0.50	0.50	0.00	
02/04/2020	AA+	Aaa	175,000	US TREASURY N/B	1.50	09/30/2021	09/30/2021	175,082	175,030	176,456	1,426	1.47	0.08	0.58	0.58	0.01	
03/10/2020	AA+	Aaa	245,000	US TREASURY N/B	1.50	11/30/2021	11/30/2021	249,402	246,922	247,595	672	0.45	0.09	0.75	0.75	0.01	
08/10/2020	AA+	Aaa	250,000	US TREASURY N/B	1.38	01/31/2022	01/31/2022	254,570	252,861	252,940	79	0.13	0.10	0.92	0.92	0.01	
07/16/2020	AA+	Aaa	250,000	US TREASURY N/B	0.38	03/31/2022	03/31/2022	250,957	250,608	250,723	115	0.15	0.11	1.08	1.08	0.02	
			2,680,000					2,698,391	2,689,445	2,699,116	9,671	1.14	0.10	0.54	0.54	0.01	
			2,944,088					2,962,479	2,953,533	2,963,204	9,671	1.04	0.09	0.49	0.49	0.01	