



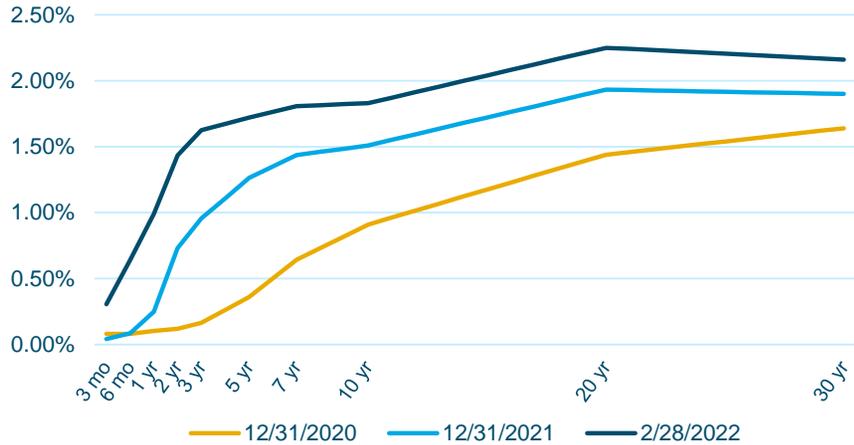
Monthly Investment Report

As of 2/28/2022



Treasury Yields and the Economy

TREASURY YIELD CURVES



Source: Federal Reserve

10 YEAR TREASURY YIELDS



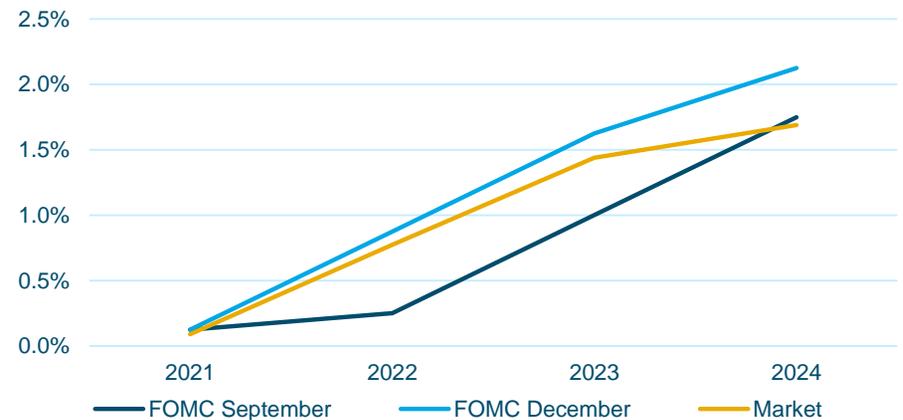
Source: Federal Reserve

2 YR/10 YR YIELD DIFFERENTIAL



Source: Federal Reserve

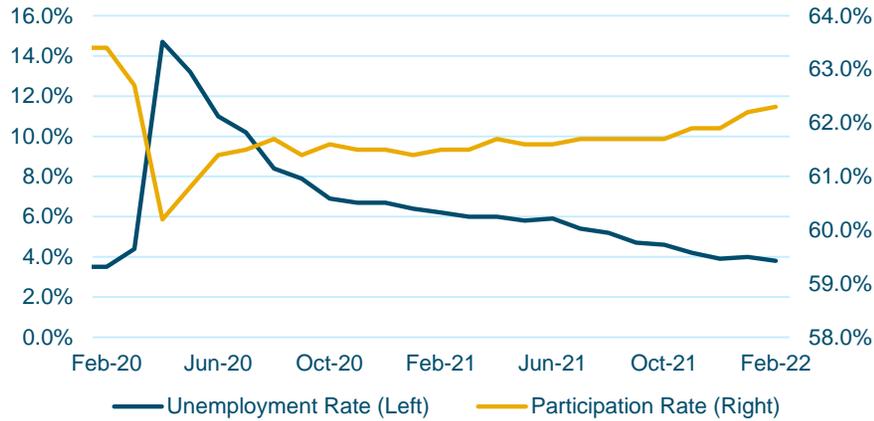
IMPLIED FED FUNDS RATE



Source: Federal Reserve Board of Governors

Market Indicators

UNEMPLOYMENT AND PARTICIPATION RATES



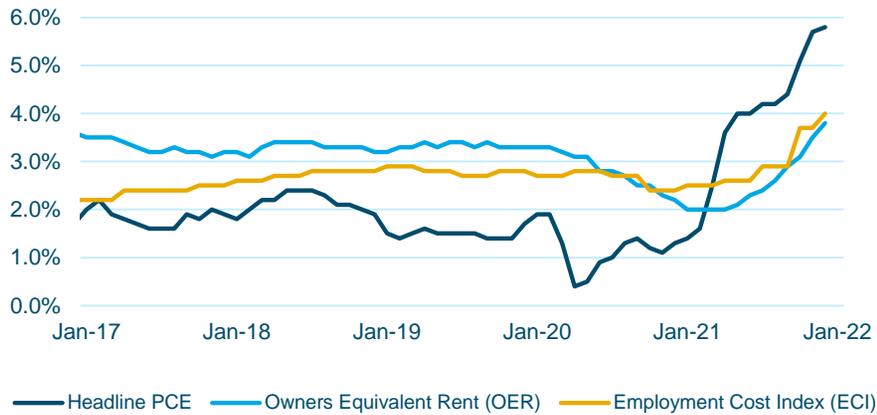
Source: Bureau of Labor Statistics

JOB OPENINGS (JOLTS INDEX)



Source: Bureau of Labor Statistics

"NON-TRANSITORY" INFLATION DRIVERS



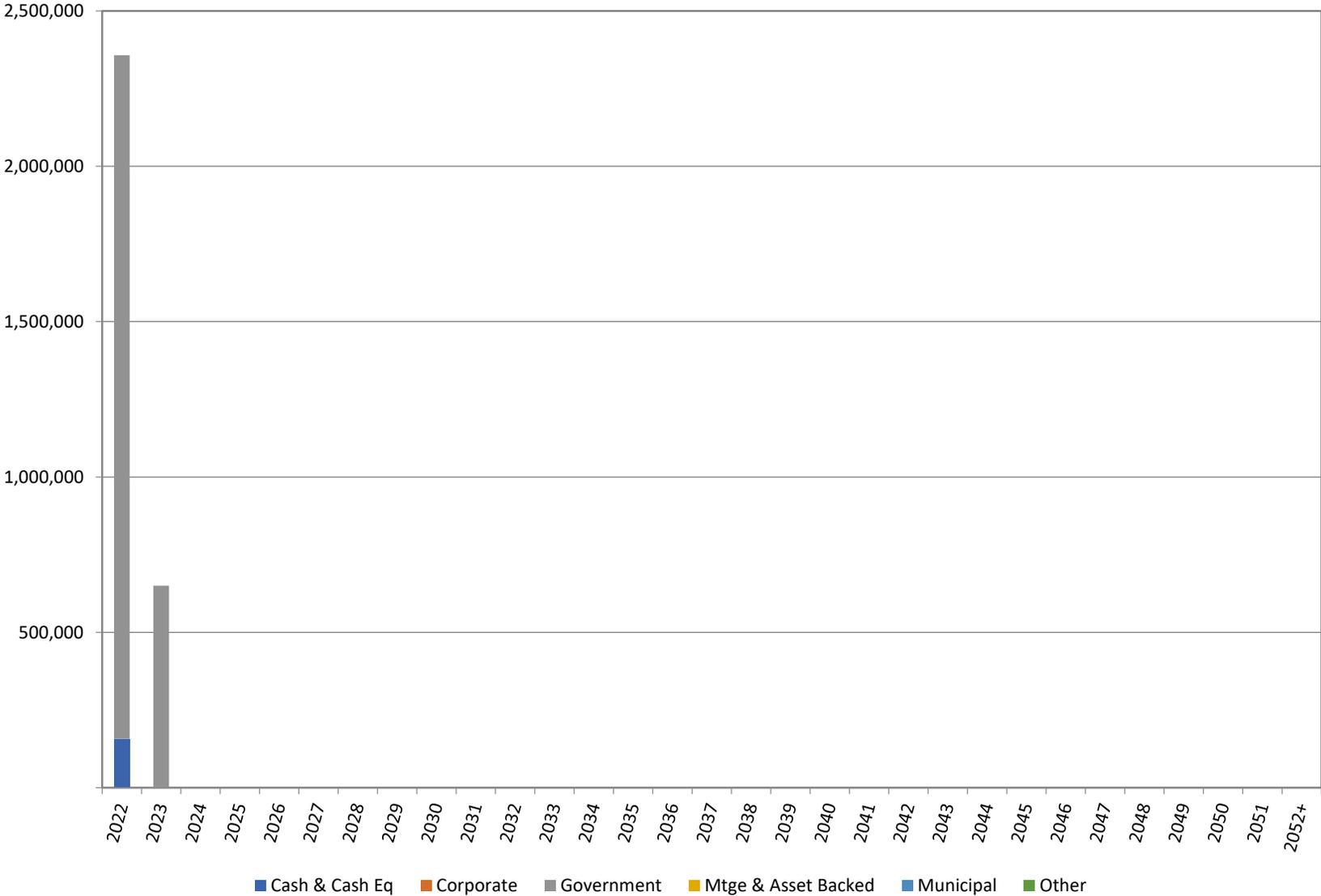
Source: Federal Reserve, Bureau of Labor Statistics

COMMODITY INDEX



Source: Bloomberg

Maturity Schedule By Weighted Average Life



Effective Maturity Schedule

| Year | Book Value | Tax Equiv. Book Yield | % of Total Book Value |
|-----------------------------------------|------------------|-----------------------|-----------------------|
| 2022 | 2,202,848 | 0.14 | 77% |
| 2023 | 654,738 | 0.36 | 23% |
| 2024+ | 0 | 0.00 | 0% |
| Subtotal | 2.857.587 | 0.19 | 100% |
| (inc. ABS, Agcy, CMBS, Corp, Muni, UST) | | | |
| MBS | 0 | 0.00 | 0% |
| TOTAL | 2.857.587 | 0.19 | 100% |

Portfolio Changes

| Public Entity Joint Insurance Fund | 03/31/2021 | 06/30/2021 | 09/30/2021 | 12/31/2021 | 02/28/2022 |
|------------------------------------------------------|------------|------------|------------|------------|------------|
| Treasury Yields | | | | | |
| 2 yr Treasury Yield | 0.16% | 0.25% | 0.29% | 0.73% | 1.45% |
| 5 yr Treasury Yield | 0.93% | 0.88% | 0.98% | 1.26% | 1.73% |
| 10 yr Treasury Yield | 1.74% | 1.45% | 1.52% | 1.50% | 1.83% |
| Book Statistics | | | | | |
| Tax-Equivalent Book Yield | 1.01% | 0.57% | 0.17% | 0.14% | 0.18% |
| Book Value (\$) | 2,500,607 | 2,259,671 | 3,010,443 | 3,014,985 | 3,014,643 |
| Projected Tax-Equivalent Income, next 12 months (\$) | 25,280 | 12,852 | 5,141 | 4,239 | 5,428 |
| Unrealized Gains/(Losses) (\$) | 7,292 | 2,278 | 435 | (2,977) | (10,381) |
| YTD Realized Gains/(Losses) (\$) | 226 | 226 | 226 | 226 | 0 |
| Portfolio Risk Statistics | | | | | |
| Effective Duration | 0.33 | 0.47 | 0.62 | 0.63 | 0.56 |
| Convexity | 0.00 | 0.01 | 0.01 | 0.01 | 0.01 |
| Weighted Average Life | 0.33 | 0.47 | 0.62 | 0.63 | 0.56 |
| Average Rating | AAA | AAA | AAA | AAA | AAA |
| Portfolio Sector Allocation | | | | | |
| Treasury | 79% | 90% | 88% | 88% | 95% |
| 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 | 21% | 10% | 12% | 12% | 5% |

Performance

**Tax-Equivalent Total Return
as of 02/28/2022
Inception Date: 08/01/2014**

| | Portfolio | Benchmark | Difference |
|-----------------|------------------|------------------|-------------------|
| Previous Month | -0.07% | -0.06% | -0.01% |
| Quarter to Date | -0.23% | -0.22% | -0.01% |
| Year to Date | -0.23% | -0.22% | -0.01% |
| Since Inception | 0.99% | 1.02% | -0.03% |

Benchmark Composition:

100.0% PEJIF Duration Matched Treasury

Bond Purchases

| Trade Date | Description | Security Type | S&P Rating | Moody's Rating | Coupon | Maturity Date | Call Date | Price | Cost | Pre-Tax Book Yield | Tax-Equivalent Book Yield |
|--------------|-----------------|---------------|------------|----------------|--------|---------------|-----------|--------|----------------|--------------------|---------------------------|
| 01/10/2022 | US TREASURY N/B | Treasury | AA+ | Aaa | 1.500 | 03/31/2023 | N/A | 101.10 | 202,203 | 0.59 | 0.59 |
| Total | | | | | | | | | 202,203 | 0.59 | 0.59 |

Bond Sales, Calls & Maturities

There were no sales, calls or maturities during this period.

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 |
|---------------------------|---------------|------------|----------------|------------------|-----------------|--------|--------------------|------------|------------------|------------------|------------------|------------------------|-------------|--------------|--------------------|-------------|-------------|
| Money Market | | | | | | | | | | | | | | | | | |
| 99C001734 | 12/31/2021 | | | 157,056 | BANK OF AMER/ML | 0.00 | | | 157,056 | 157,056 | 157,056 | 0 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Total Money Market | | | | 157,056 | | | | | 157,056 | 157,056 | 157,056 | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Treasury | | | | | | | | | | | | | | | | | |
| 912828P38 | 08/04/2021 | AA+ | Aaa | 225,000 | US TREASURY N/B | 1.75 | 01/31/2023 | 01/31/2023 | 230,467 | 228,384 | 226,467 | (1,917) | 0.11 | 1.04 | 0.91 | 0.92 | 0.01 |
| 912828Q29 | 01/10/2022 | AA+ | Aaa | 200,000 | US TREASURY N/B | 1.50 | 03/31/2023 | 03/31/2023 | 202,203 | 201,960 | 200,820 | (1,140) | 0.59 | 1.12 | 1.07 | 1.08 | 0.02 |
| 912828SV3 | 05/03/2021 | AA+ | Aaa | 250,000 | US TREASURY N/B | 1.75 | 05/15/2022 | 05/15/2022 | 254,326 | 250,870 | 250,693 | (178) | 0.07 | 0.43 | 0.21 | 0.21 | 0.00 |
| 912828TY6 | 12/06/2021 | AA+ | Aaa | 225,000 | US TREASURY N/B | 1.63 | 11/15/2022 | 11/15/2022 | 227,760 | 227,079 | 226,240 | (839) | 0.32 | 0.84 | 0.70 | 0.71 | 0.01 |
| 912828ZG8 | 07/16/2020 | AA+ | Aaa | 50,000 | US TREASURY N/B | 0.38 | 03/31/2022 | 03/31/2022 | 50,191 | 50,009 | 50,008 | (1) | 0.15 | 0.19 | 0.08 | 0.08 | 0.00 |
| 912828ZM5 | 04/05/2021 | AA+ | Aaa | 250,000 | US TREASURY N/B | 0.13 | 04/30/2022 | 04/30/2022 | 250,088 | 250,014 | 249,913 | (101) | 0.09 | 0.33 | 0.16 | 0.16 | 0.01 |
| 912828ZX1 | 06/02/2021 | AA+ | Aaa | 250,000 | US TREASURY N/B | 0.13 | 06/30/2022 | 06/30/2022 | 250,117 | 250,036 | 249,670 | (366) | 0.08 | 0.52 | 0.33 | 0.33 | 0.00 |
| 91282CAC5 | 07/06/2021 | AA+ | Aaa | 250,000 | US TREASURY N/B | 0.13 | 07/31/2022 | 07/31/2022 | 250,078 | 250,031 | 249,503 | (528) | 0.10 | 0.60 | 0.42 | 0.42 | 0.00 |
| 91282CAG6 | 07/06/2021 | AA+ | Aaa | 250,000 | US TREASURY N/B | 0.13 | 08/31/2022 | 08/31/2022 | 250,059 | 250,025 | 249,308 | (718) | 0.10 | 0.68 | 0.50 | 0.50 | 0.00 |
| 91282CAN1 | 12/06/2021 | AA+ | Aaa | 225,000 | US TREASURY N/B | 0.13 | 09/30/2022 | 09/30/2022 | 224,780 | 224,843 | 224,192 | (650) | 0.25 | 0.74 | 0.58 | 0.58 | 0.01 |
| 91282CAR2 | 07/06/2021 | AA+ | Aaa | 250,000 | US TREASURY N/B | 0.13 | 10/31/2022 | 10/31/2022 | 249,980 | 249,990 | 248,908 | (1,083) | 0.13 | 0.78 | 0.67 | 0.67 | 0.00 |
| 91282CBD2 | 07/06/2021 | AA+ | Aaa | 200,000 | US TREASURY N/B | 0.13 | 12/31/2022 | 12/31/2022 | 199,914 | 199,952 | 198,594 | (1,358) | 0.15 | 0.97 | 0.83 | 0.84 | 0.01 |
| 91282CBN0 | 12/06/2021 | AA+ | Aaa | 225,000 | US TREASURY N/B | 0.13 | 02/28/2023 | 02/28/2023 | 224,253 | 224,394 | 222,892 | (1,502) | 0.40 | 1.07 | 0.99 | 1.00 | 0.01 |
| Total Treasury | | | | 2,850,000 | | | | | 2,864,217 | 2,857,587 | 2,847,205 | (10,381) | 0.19 | 0.73 | 0.59 | 0.59 | 0.01 |
| Grand Total | | | | 3,007,056 | | | | | 3,021,273 | 3,014,643 | 3,004,262 | (10,381) | 0.18 | 0.70 | 0.56 | 0.56 | 0.01 |