



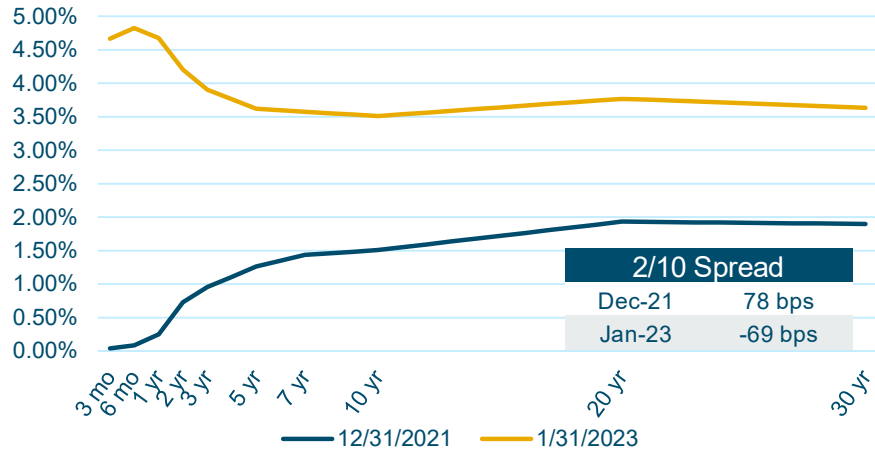
# Monthly Investment Report

As of 1/31/2023



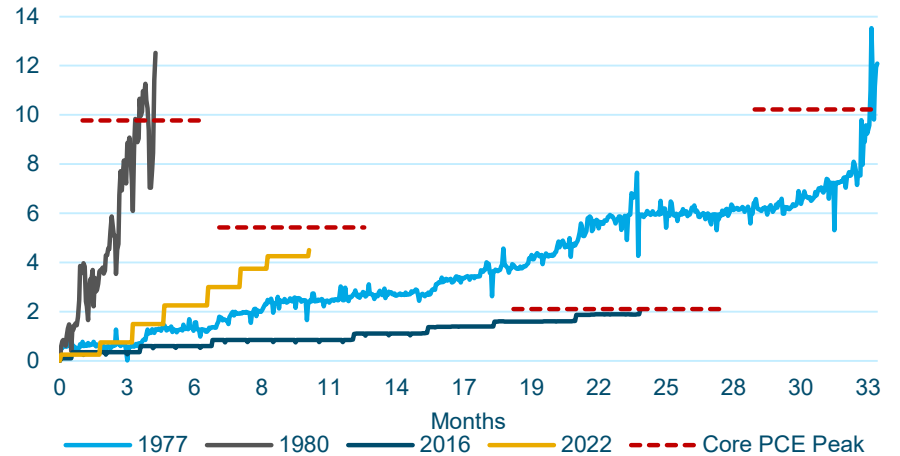
# Treasury Yields and the Economy

Treasury Yield Curve



Source: Federal Reserve

2022 Fed Rate Hike Cycle vs. Historic Hike Cycles



Source: Bloomberg

Interest Rate Volatility: Move Index



Source: Bloomberg

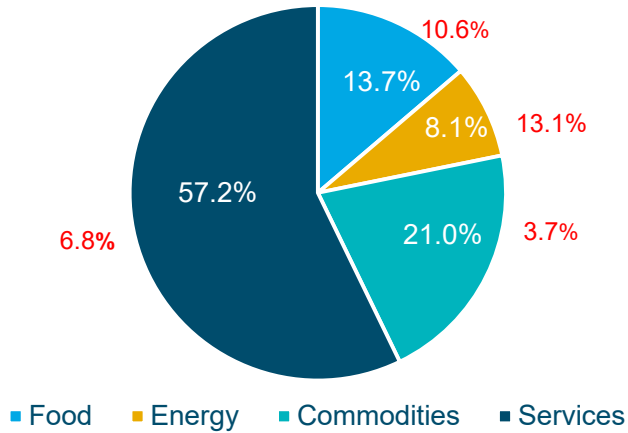
Intermediate Agg Yield-to-Worst



Source: Bloomberg

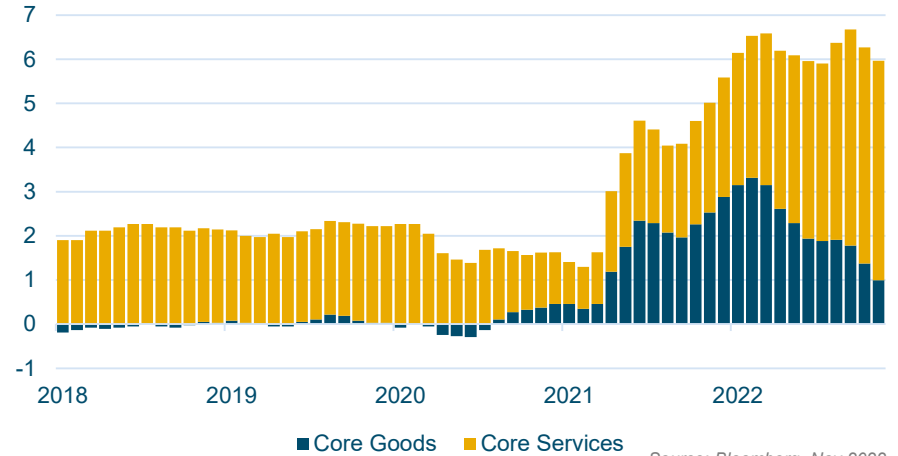
# Market Indicators

Components of Headline CPI & Inflation YoY%



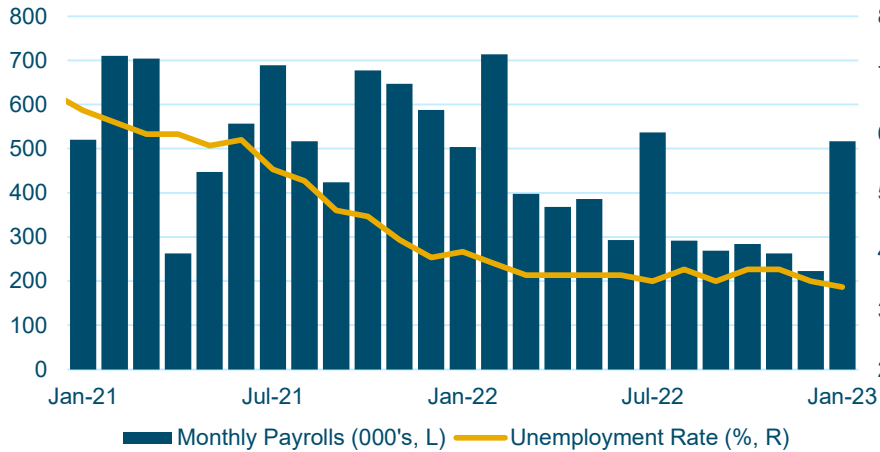
Source: BLS, Bloomberg, Nov 2022

Contribution to US Core CPI Inflation YoY%



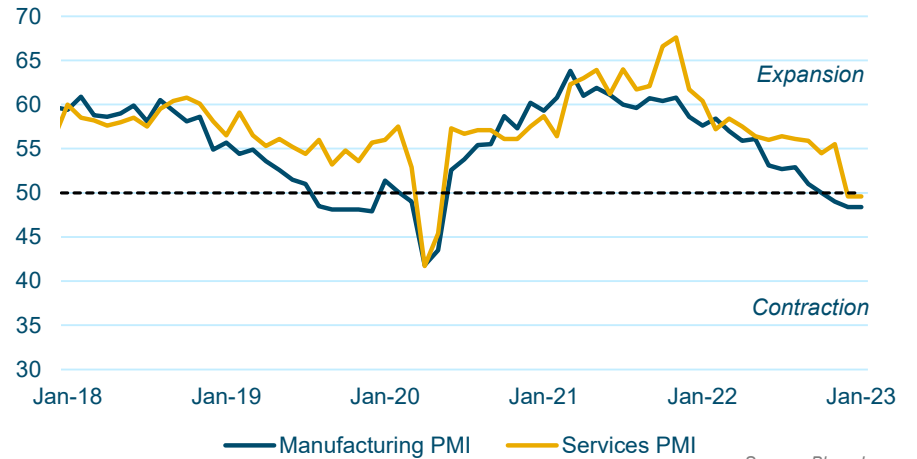
Source: Bloomberg, Nov 2022

NFP Monthly Change vs Unemployment Rate



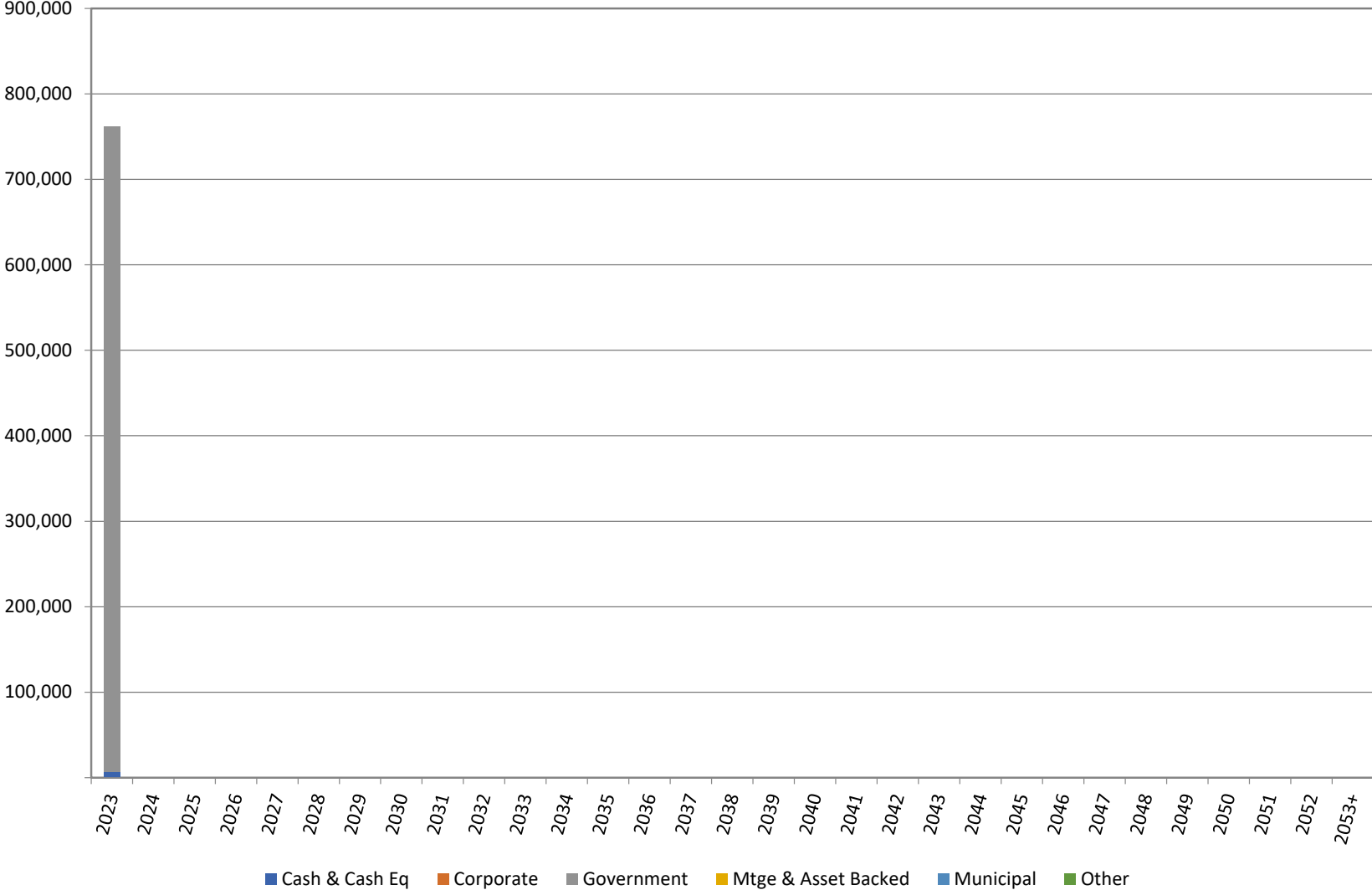
Source: Bloomberg

U.S. ISM Purchase Managers Index



Source: Bloomberg

# Maturity Schedule By Weighted Average Life



# Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2023	752,440	3.33	100%
2024+	0	0.00	0%
<b>Subtotal</b>	<b>752.440</b>	<b>3.33</b>	<b>100%</b>
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
<b>TOTAL</b>	<b>752.440</b>	<b>3.33</b>	<b>100%</b>

## Portfolio Changes

Public Entity Joint Insurance Fund	03/31/2022	06/30/2022	09/30/2022	12/31/2022	01/31/2023
<b>Treasury Yields</b>					
2 yr Treasury Yield	2.32%	2.97%	4.23%	4.40%	4.18%
5 yr Treasury Yield	2.45%	3.04%	4.05%	3.96%	3.60%
10 yr Treasury Yield	2.33%	3.01%	3.79%	3.83%	3.49%
<b>Book Statistics</b>					
Tax-Equivalent Book Yield	0.19%	0.46%	1.25%	3.33%	3.30%
Book Value (\$)	2,865,342	2,867,561	2,869,913	752,313	759,499
Projected Tax-Equivalent Income, next 12 months (\$)	5,351	13,159	35,842	25,063	25,076
Unrealized Gains/(Losses) (\$)	(14,658)	(19,844)	(22,468)	(6,877)	(5,110)
YTD Realized Gains/(Losses) (\$)	0	0	0	(10,263)	0
<b>Portfolio Risk Statistics</b>					
Effective Duration	0.50	0.40	0.41	0.59	0.50
Convexity	0.01	0.00	0.00	0.01	0.00
Weighted Average Life	0.50	0.40	0.43	0.60	0.51
Average Rating	AAA	AAA	AAA	AAA	AAA
<b>Portfolio Sector Allocation</b>					
Treasury	98%	85%	86%	100%	99%
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	2%	15%	14%	0%	1%

# Performance

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**Tax-Equivalent Total Return  
as of 01/31/2023  
Inception Date: 08/01/2014**

	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
Previous Month	0.54%	0.42%	0.12%
Quarter to Date	0.54%	0.42%	0.12%
Year to Date	0.54%	0.42%	0.12%
Since Inception	1.03%	1.04%	-0.01%

**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*

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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
<b>Money Market</b>																	
711990333	01/02/2023			7,058	TD BK DEP	0.00			7,058	7,058	7,058	0	0.00	0.00	0.00	0.00	0.00
<b>Total Money Market</b>				<b>7,058</b>					<b>7,058</b>	<b>7,058</b>	<b>7,058</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>																	
9128284U1	07/07/2022	AA+	Aaa	250,000	US TREASURY N/B	2.63	06/30/2023	06/30/2023	249,277	249,694	247,910	(1,784)	2.93	4.67	0.40	0.41	0.00
9128285D8	10/04/2022	AA+	Aaa	240,000	US TREASURY N/B	2.88	09/30/2023	09/30/2023	237,150	238,085	237,038	(1,047)	4.12	4.78	0.64	0.66	0.01
912828Y61	08/02/2022	AA+	Aaa	265,000	US TREASURY N/B	2.75	07/31/2023	07/31/2023	264,327	264,660	262,382	(2,279)	3.01	4.77	0.48	0.49	0.00
<b>Total Treasury</b>				<b>755,000</b>					<b>750,754</b>	<b>752,440</b>	<b>747,330</b>	<b>(5,110)</b>	<b>3.33</b>	<b>4.74</b>	<b>0.51</b>	<b>0.52</b>	<b>0.00</b>
<b>Grand Total</b>				<b>762,058</b>					<b>757,813</b>	<b>759,499</b>	<b>754,389</b>	<b>(5,110)</b>	<b>3.30</b>	<b>4.70</b>	<b>0.50</b>	<b>0.51</b>	<b>0.00</b>