

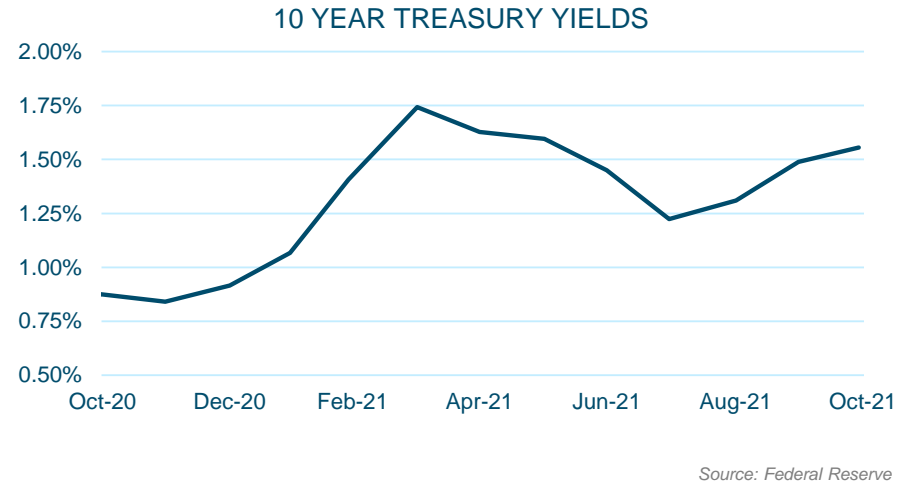
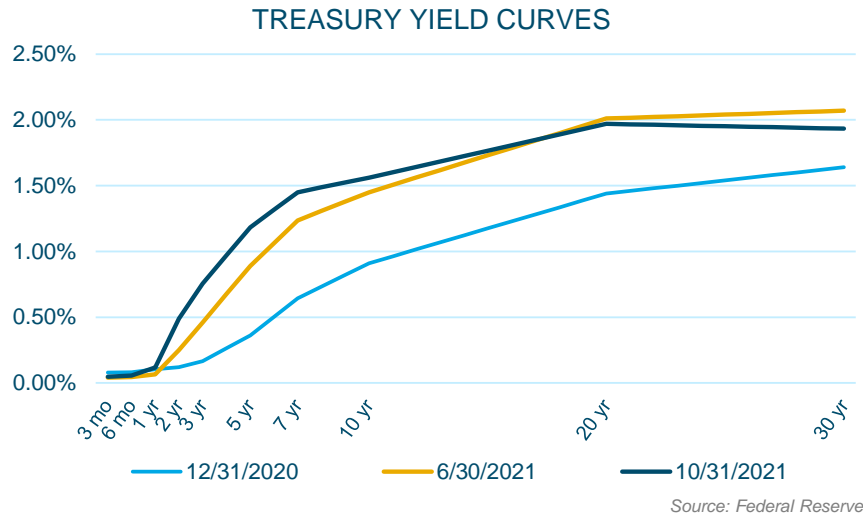


Monthly Investment Report

As of 10/31/2021



Treasury Yields and the Economy

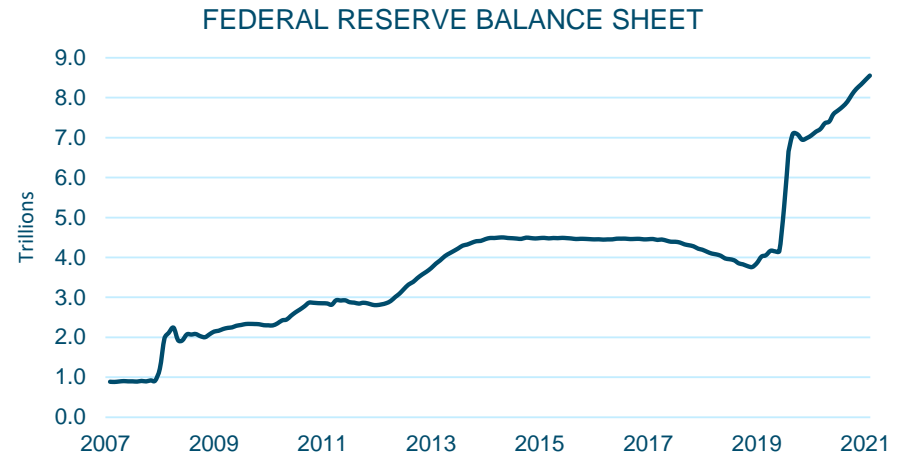


FOMC MEETING PROJECTIONS

GDP				
	2021	2022	2023	2024
Sep-21	5.9%	3.8%	2.5%	2.0%
Jun-21	7.0%	3.3%	2.4%	
Mar-21	6.5%	3.3%	2.2%	

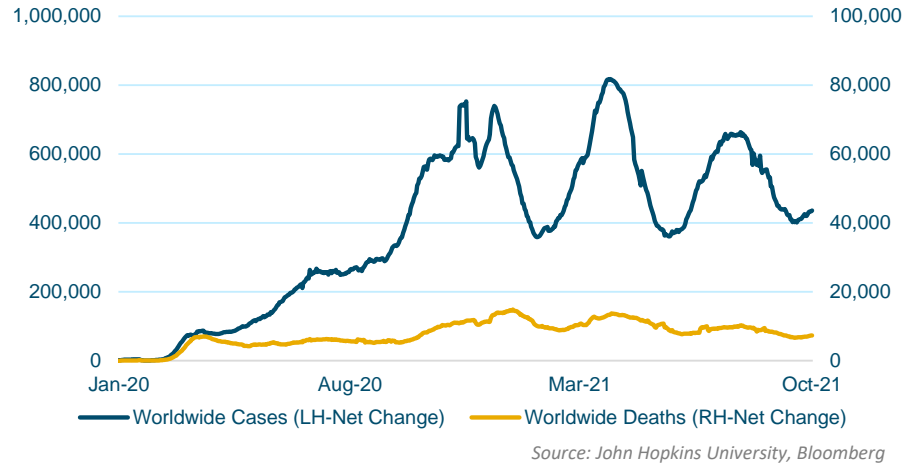
Inflation (Core PCE)				
	2021	2022	2023	2024
Sep-21	3.7%	2.3%	2.2%	2.1%
Jun-21	3.0%	2.1%	2.1%	
Mar-21	2.2%	2.0%	2.1%	

Source: Federal Reserve, Bloomberg

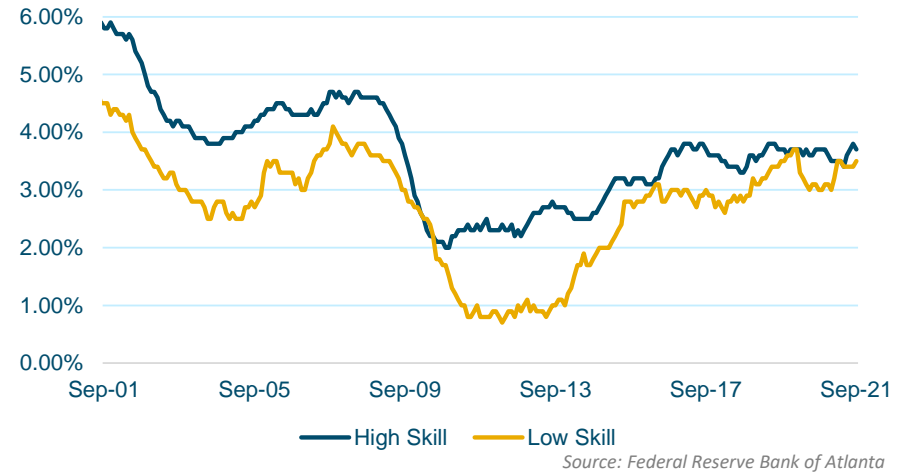


Market Indicators

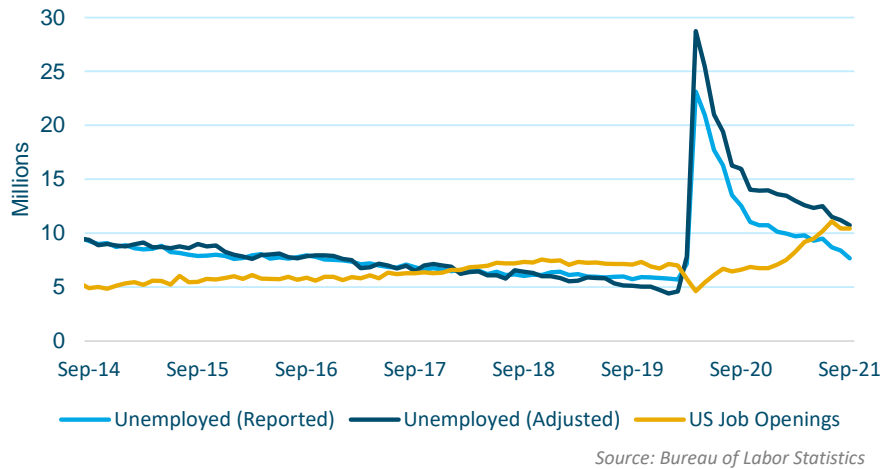
GLOBAL COVID CASES AND DEATHS



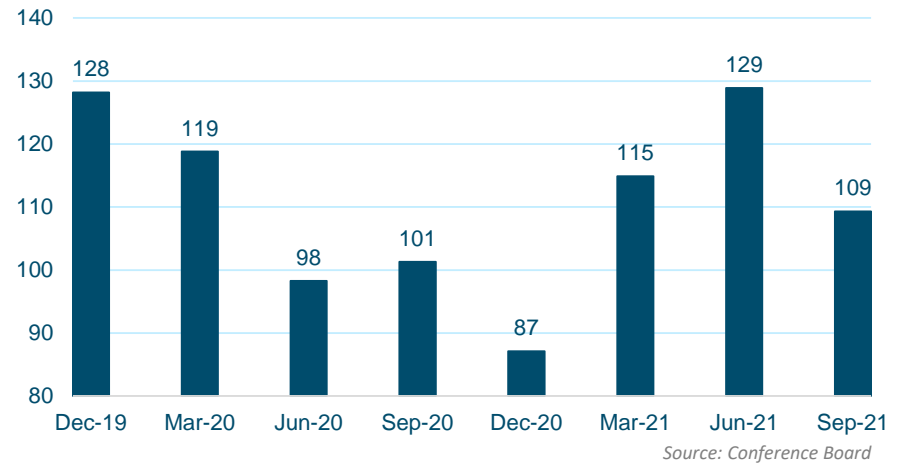
WAGE GROWTH



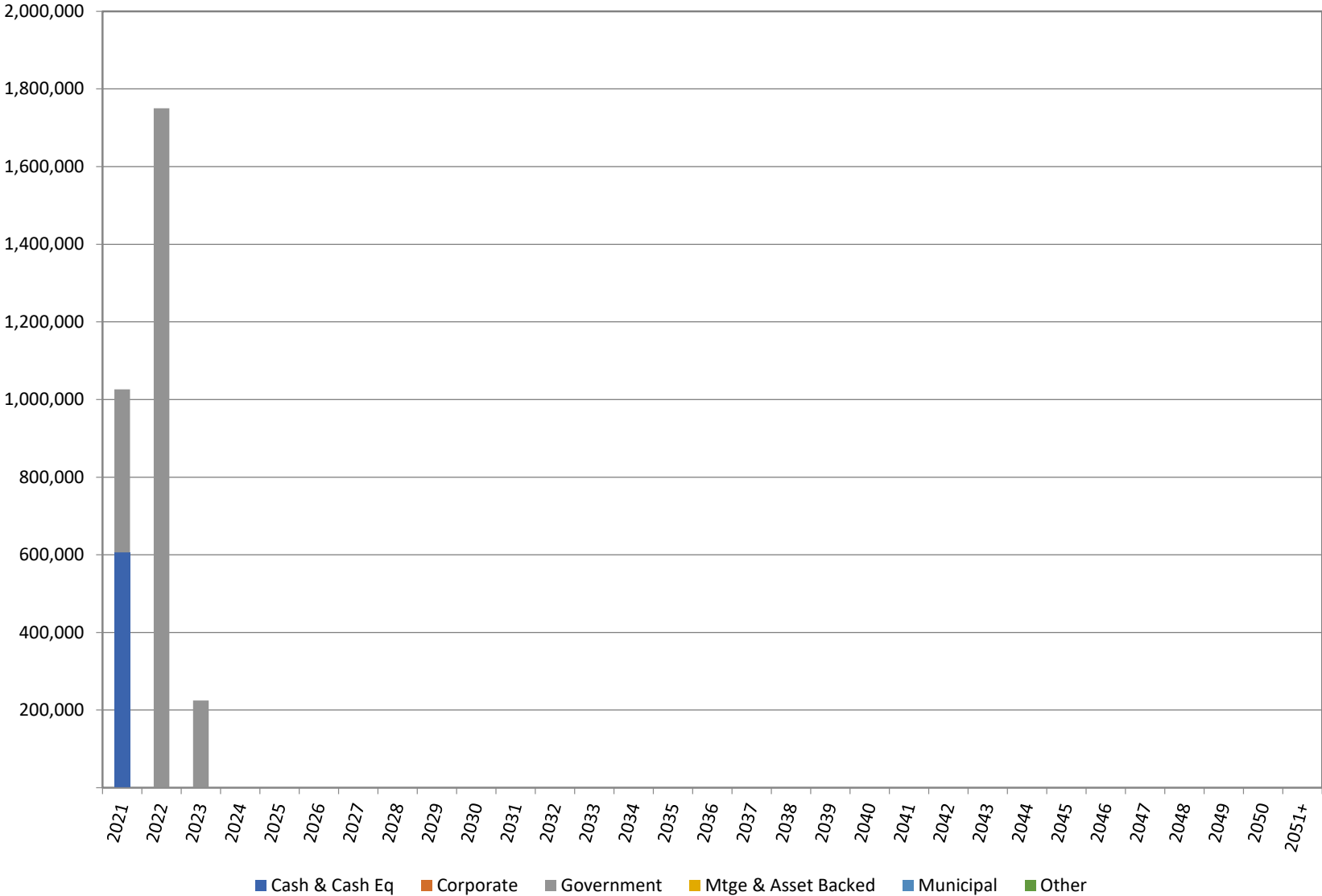
UNEMPLOYED and JOB OPENINGS



CONSUMER CONFIDENCE INDEX



Maturity Schedule By Weighted Average Life



Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2021	420,651	0.47	18%
2022	1,752,434	0.10	73%
2023	229,588	0.11	10%
2024+	0	0.00	0%
Subtotal	2,402,673	0.17	100%
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
TOTAL	2,402,673	0.17	100%

Portfolio Changes

Public Entity Joint Insurance Fund	12/31/2020	03/31/2021	06/30/2021	09/30/2021	10/31/2021
Treasury Yields					
2 yr Treasury Yield	0.12%	0.16%	0.25%	0.29%	0.49%
5 yr Treasury Yield	0.36%	0.93%	0.88%	0.98%	1.19%
10 yr Treasury Yield	0.91%	1.74%	1.45%	1.52%	1.56%
Book Statistics					
Tax-Equivalent Book Yield	1.27%	1.01%	0.57%	0.17%	0.13%
Book Value (\$)	3,198,904	2,500,607	2,259,671	3,010,443	3,009,056
Projected Tax-Equivalent Income, next 12 months (\$)	40,524	25,280	12,852	5,141	4,048
Unrealized Gains/(Losses) (\$)	14,309	7,292	2,278	435	(515)
YTD Realized Gains/(Losses) (\$)	0	226	226	226	226
Portfolio Risk Statistics					
Effective Duration	0.61	0.33	0.47	0.62	0.55
Convexity	0.01	0.00	0.01	0.01	0.01
Weighted Average Life	0.61	0.33	0.47	0.62	0.55
Average Rating	AAA	AAA	AAA	AAA	AAA
Portfolio Sector Allocation					
Treasury	100%	79%	90%	88%	80%
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	0%	21%	10%	12%	20%

Performance

**Tax-Equivalent Total Return
as of 10/31/2021
Inception Date: 08/01/2014**

	Portfolio	Benchmark	Difference
Previous Month	-0.02%	0.00%	-0.02%
Quarter to Date	-0.02%	0.00%	-0.02%
Year to Date	0.07%	0.08%	-0.02%
Since Inception	1.08%	1.12%	-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
10/31/2021	Maturity	US TREASURY N/B	Treasury	AA+	Aaa	1.250	10/31/2021	10/31/2021	100.00	245,000	0	0.44	0.44
Total										245,000	0	0.44	0.44

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																	
08/02/2021			361,383	BANK OF AMER/ML	0.00			361,383	361,383	361,383	0	0.00	0.00	0.00	0.00		
10/31/2021			245,000	Securities (Payable) / Receivable	0.00			245,000	245,000	245,000	0	0.00	0.00	0.00	0.00	0.00	
			606,383					606,383	606,383	606,383	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	175,448	175,527	79	0.49	0.17	0.12	0.12	0.01	
08/04/2021	AA+	Aaa	225,000	US TREASURY N/B	1.75	01/31/2023	01/31/2023	230,467	229,588	229,192	(396)	0.11	0.26	1.24	1.25	0.02	
05/03/2021	AA+	Aaa	250,000	US TREASURY N/B	1.75	05/15/2022	05/15/2022	254,326	252,259	252,245	(14)	0.07	0.09	0.53	0.53	0.01	
03/10/2020	AA+	Aaa	245,000	US TREASURY N/B	1.50	11/30/2021	11/30/2021	249,402	245,203	245,260	56	0.45	0.21	0.08	0.08	0.00	
07/16/2020	AA+	Aaa	50,000	US TREASURY N/B	0.38	03/31/2022	03/31/2022	50,191	50,046	50,063	16	0.15	0.07	0.41	0.41	0.00	
04/05/2021	AA+	Aaa	250,000	US TREASURY N/B	0.13	04/30/2022	04/30/2022	250,088	250,041	250,058	17	0.09	0.08	0.49	0.49	0.00	
06/02/2021	AA+	Aaa	250,000	US TREASURY N/B	0.13	06/30/2022	06/30/2022	250,117	250,072	250,058	(15)	0.08	0.09	0.66	0.66	0.01	
07/06/2021	AA+	Aaa	250,000	US TREASURY N/B	0.13	07/31/2022	07/31/2022	250,078	250,055	250,030	(25)	0.10	0.11	0.74	0.75	0.01	
07/06/2021	AA+	Aaa	250,000	US TREASURY N/B	0.13	08/31/2022	08/31/2022	250,059	250,042	250,010	(32)	0.10	0.12	0.83	0.83	0.01	
07/06/2021	AA+	Aaa	250,000	US TREASURY N/B	0.13	10/31/2022	10/31/2022	249,980	249,985	249,943	(43)	0.13	0.15	1.00	1.00	0.01	
07/06/2021	AA+	Aaa	200,000	US TREASURY N/B	0.13	12/31/2022	12/31/2022	199,914	199,933	199,774	(159)	0.15	0.22	1.16	1.16	0.02	
			2,395,000					2,416,076	2,402,673	2,402,157	(515)	0.17	0.14	0.68	0.68	0.01	
			3,001,383					3,022,460	3,009,056	3,008,541	(515)	0.13	0.12	0.55	0.55	0.01	