



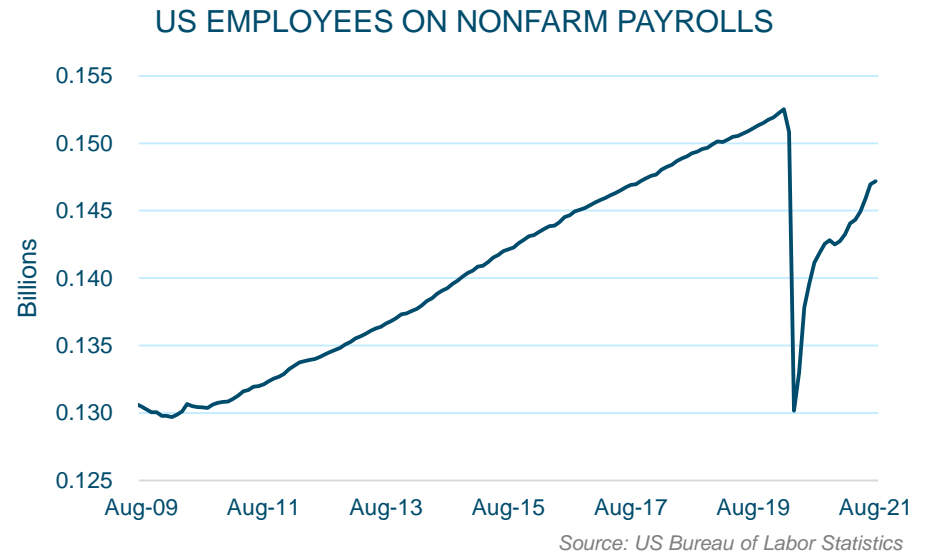
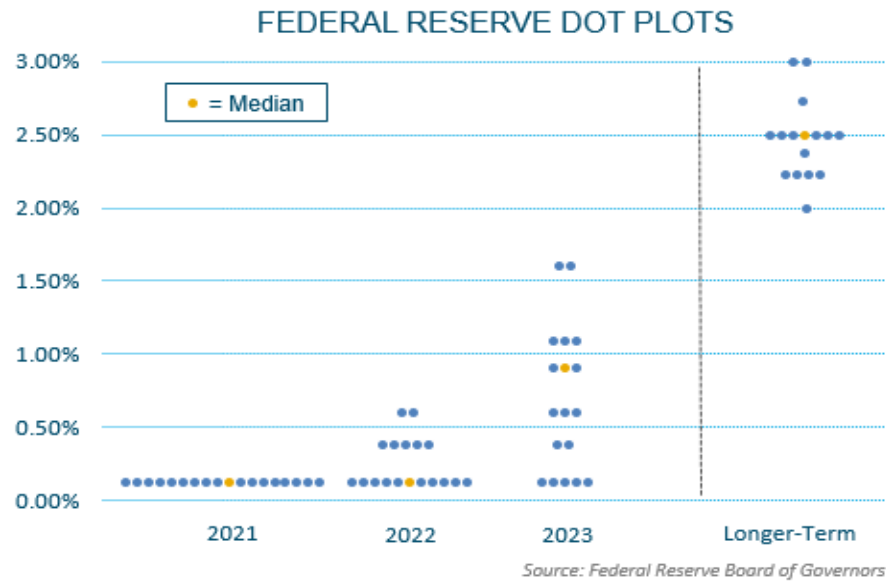
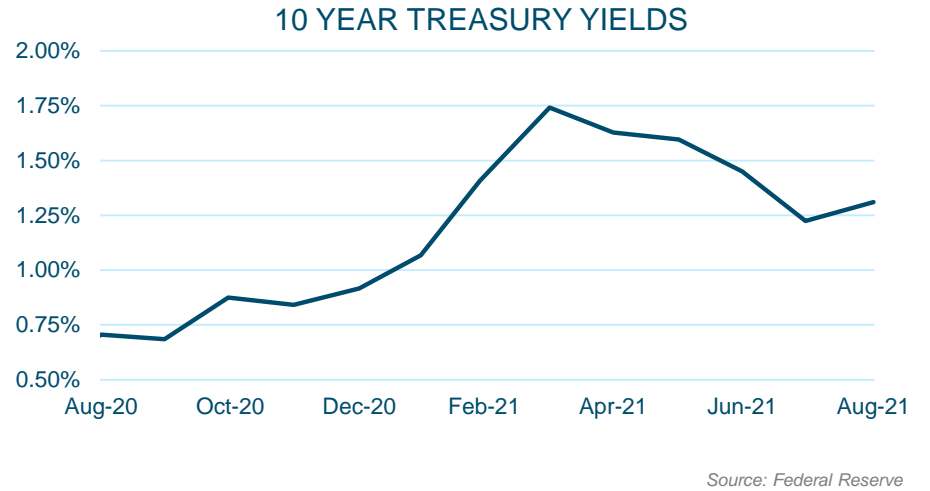
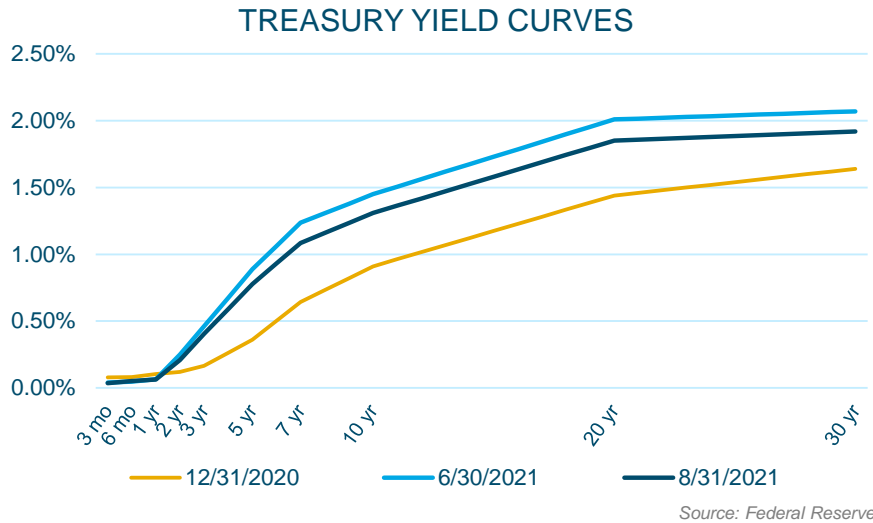
Monthly Investment Report

As of 8/31/2021



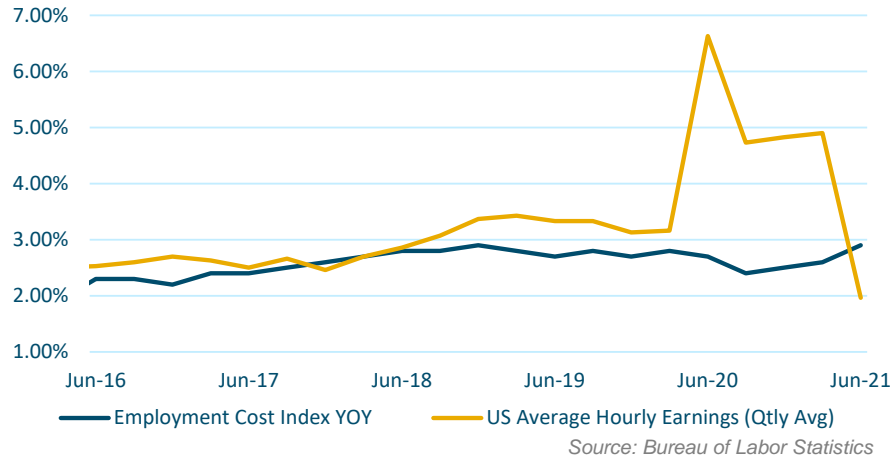
SLC
Management

Treasury Yields and the Economy

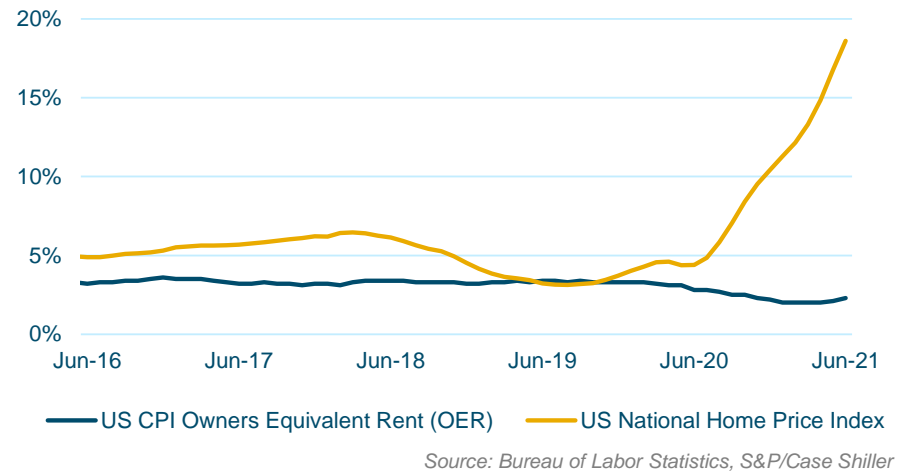


Inflation and Employment

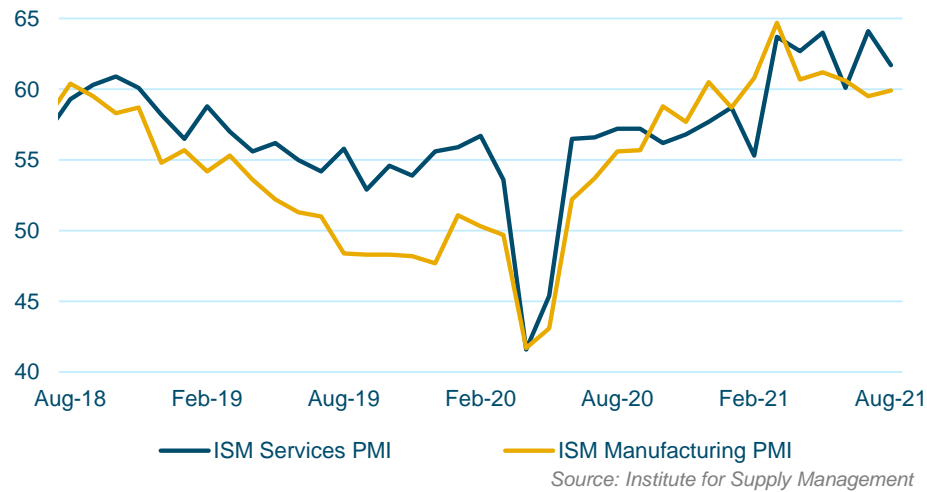
WAGE INFLATION



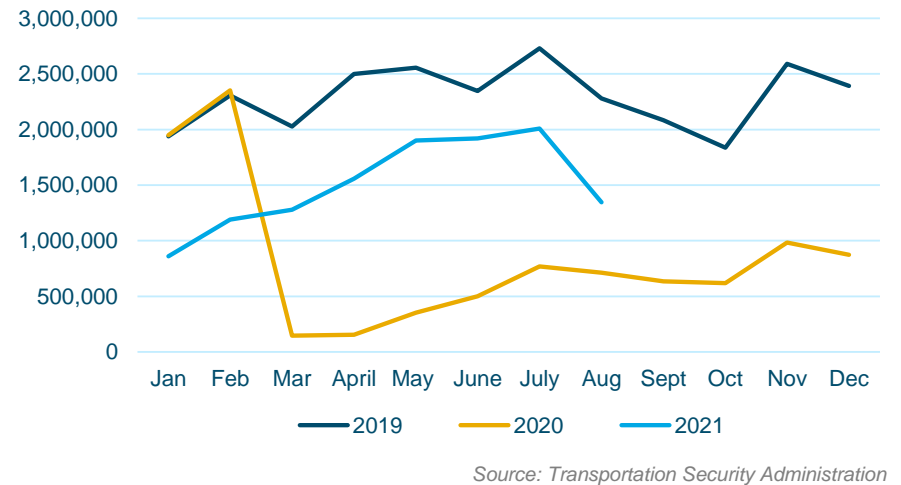
RENT and HOME PRICES



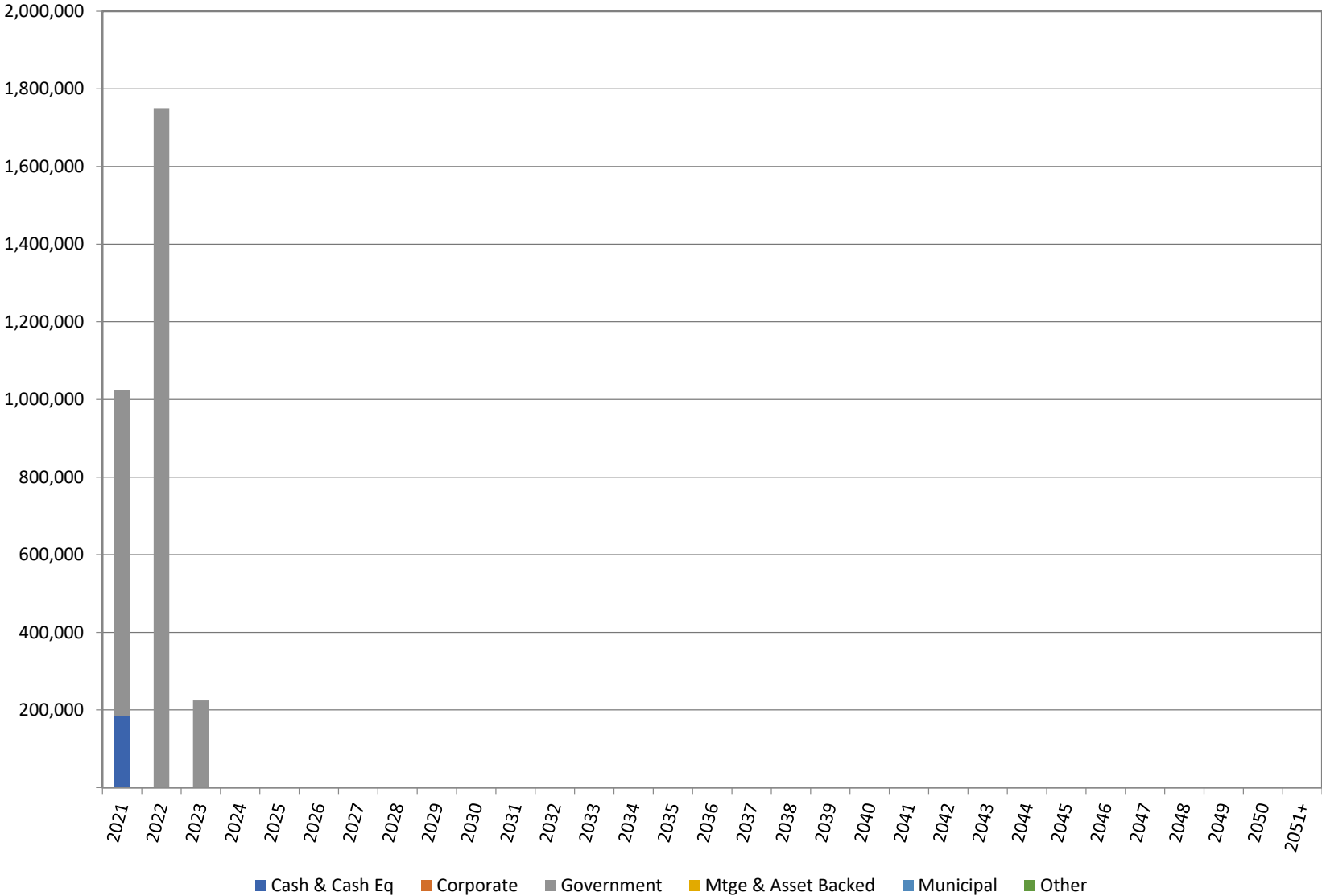
SUPPLY MANAGEMENT



US TSA TOTAL TRAVELER THROUGHPUT



Maturity Schedule By Weighted Average Life



Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2021	842,025	0.67	30%
2022	1,753,189	0.10	62%
2023	230,197	0.11	8%
2024+	0	0.00	0%
Subtotal	2,825,410	0.27	100%
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
TOTAL	2,825,410	0.27	100%

Portfolio Changes

Public Entity Joint Insurance Fund	09/30/2020	12/31/2020	03/31/2021	06/30/2021	08/31/2021
Treasury Yields					
2 yr Treasury Yield	0.13%	0.12%	0.16%	0.25%	0.21%
5 yr Treasury Yield	0.27%	0.36%	0.93%	0.88%	0.78%
10 yr Treasury Yield	0.68%	0.91%	1.74%	1.45%	1.31%
Book Statistics					
Tax-Equivalent Book Yield	1.36%	1.27%	1.01%	0.57%	0.26%
Book Value (\$)	4,122,484	3,198,904	2,500,607	2,259,671	3,010,388
Projected Tax-Equivalent Income, next 12 months (\$)	56,101	40,524	25,280	12,852	7,719
Unrealized Gains/(Losses) (\$)	25,700	14,309	7,292	2,278	1,073
YTD Realized Gains/(Losses) (\$)	0	0	226	226	226
Portfolio Risk Statistics					
Effective Duration	0.69	0.61	0.33	0.47	0.70
Convexity	0.01	0.01	0.00	0.01	0.01
Weighted Average Life	0.69	0.61	0.33	0.47	0.70
Average Rating	AAA	AAA	AAA	AAA	AAA
Portfolio Sector Allocation					
Treasury	94%	100%	79%	90%	94%
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	6%	0%	21%	10%	6%

Performance

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

	Portfolio	Benchmark	Difference
Previous Month	0.01%	0.02%	-0.01%
Quarter to Date	0.02%	0.03%	0.00%
Year to Date	0.09%	0.08%	0.00%
Since Inception	1.11%	1.14%	-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
07/06/2021	US TREASURY N/B	Treasury	AA+	Aaa	0.125	07/31/2022	N/A	100.03	250,078	0.10	0.10
07/06/2021	US TREASURY N/B	Treasury	AA+	Aaa	0.125	08/31/2022	N/A	100.02	250,059	0.10	0.10
07/06/2021	US TREASURY N/B	Treasury	AA+	Aaa	0.125	10/31/2022	N/A	99.99	249,980	0.13	0.13
07/06/2021	US TREASURY N/B	Treasury	AA+	Aaa	0.125	12/31/2022	N/A	99.96	199,914	0.15	0.15
08/04/2021	US TREASURY N/B	Treasury	AA+	Aaa	1.750	01/31/2023	N/A	102.43	230,467	0.11	0.11
Total									1,180,498	0.12	0.12

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
07/31/2021	Maturity	US TREASURY N/B	Treasury	AA+	Aaa	1.750	07/31/2021	07/31/2021	100.00	220,000	0	1.82	1.82
08/31/2021	Maturity	US TREASURY N/B	Treasury	AA+	Aaa	1.500	08/31/2021	08/31/2021	100.00	170,000	0	1.48	1.48
Total										390,000	0	1.67	1.67

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			184,977	BANK OF AMER/ML	0.00			184,977	184,977	184,977	0	0.00	0.00	0.00	0.00	
			184,977					184,977	184,977	184,977	0	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	176,069	176,284	216	0.49	0.09	0.29	0.29	0.01
08/04/2021	AA+	Aaa	225,000	US TREASURY N/B	1.75	01/31/2023	01/31/2023	230,467	230,197	230,123	(74)	0.11	0.14	1.41	1.42	0.03
05/03/2021	AA+	Aaa	250,000	US TREASURY N/B	1.75	05/15/2022	05/15/2022	254,326	252,955	252,970	15	0.07	0.07	0.70	0.70	0.00
03/10/2020	AA+	Aaa	245,000	US TREASURY N/B	1.25	10/31/2021	10/31/2021	248,216	245,321	245,461	140	0.44	0.12	0.16	0.16	-0.01
02/04/2020	AA+	Aaa	175,000	US TREASURY N/B	1.50	09/30/2021	09/30/2021	175,082	175,004	175,191	187	1.47	0.17	0.08	0.08	0.00
03/10/2020	AA+	Aaa	245,000	US TREASURY N/B	1.50	11/30/2021	11/30/2021	249,402	245,631	245,862	232	0.45	0.08	0.25	0.25	0.01
07/16/2020	AA+	Aaa	50,000	US TREASURY N/B	0.38	03/31/2022	03/31/2022	50,191	50,065	50,092	27	0.15	0.06	0.58	0.58	0.01
04/05/2021	AA+	Aaa	250,000	US TREASURY N/B	0.13	04/30/2022	04/30/2022	250,088	250,055	250,098	43	0.09	0.07	0.66	0.66	0.01
06/02/2021	AA+	Aaa	250,000	US TREASURY N/B	0.13	06/30/2022	06/30/2022	250,117	250,090	250,117	27	0.08	0.07	0.83	0.83	0.01
07/06/2021	AA+	Aaa	250,000	US TREASURY N/B	0.13	07/31/2022	07/31/2022	250,078	250,067	250,117	51	0.10	0.07	0.91	0.91	0.01
07/06/2021	AA+	Aaa	250,000	US TREASURY N/B	0.13	08/31/2022	08/31/2022	250,059	250,051	250,117	67	0.10	0.08	1.00	1.00	0.01
07/06/2021	AA+	Aaa	250,000	US TREASURY N/B	0.13	10/31/2022	10/31/2022	249,980	249,983	250,058	75	0.13	0.11	1.16	1.16	0.02
07/06/2021	AA+	Aaa	200,000	US TREASURY N/B	0.13	12/31/2022	12/31/2022	199,914	199,923	199,992	69	0.15	0.13	1.33	1.33	0.02
			2,815,000					2,839,374	2,825,410	2,826,483	1,073	0.27	0.10	0.74	0.74	0.01
			2,999,977					3,024,351	3,010,388	3,011,460	1,073	0.26	0.09	0.70	0.70	0.01

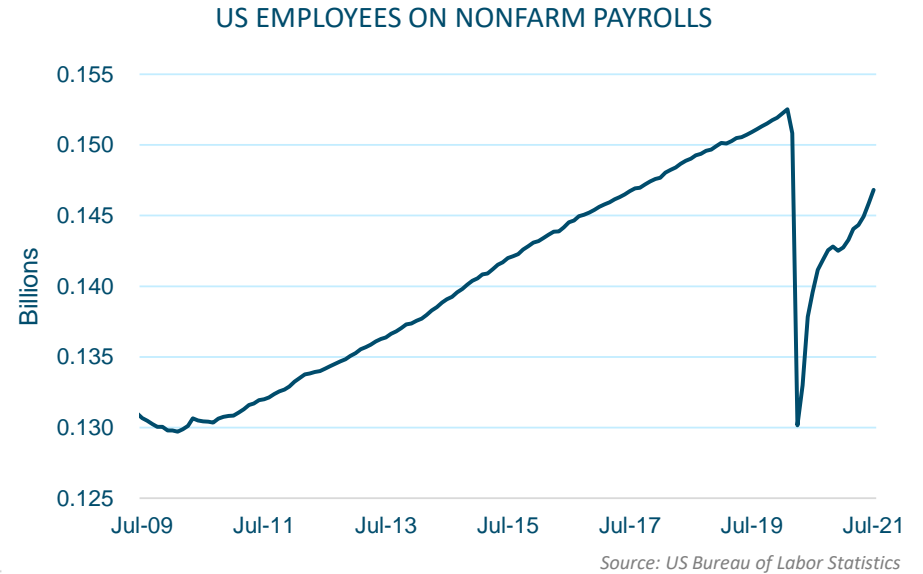
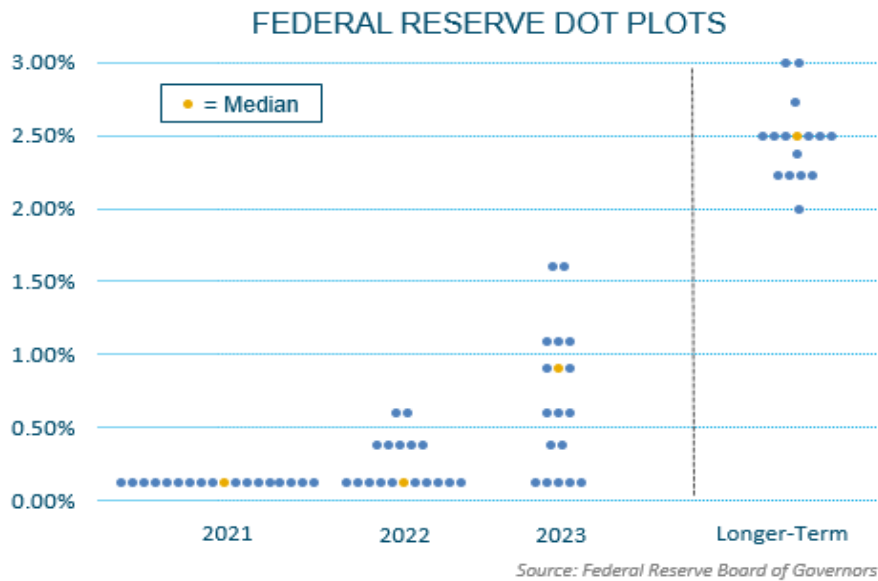
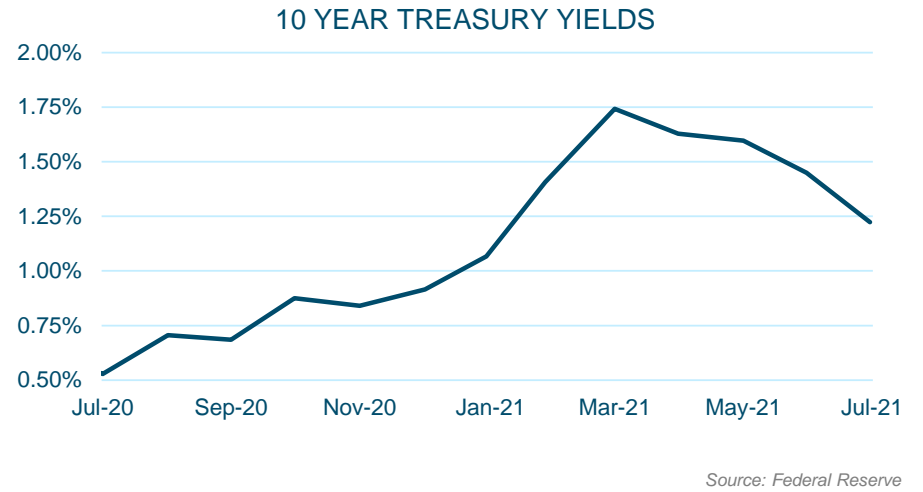
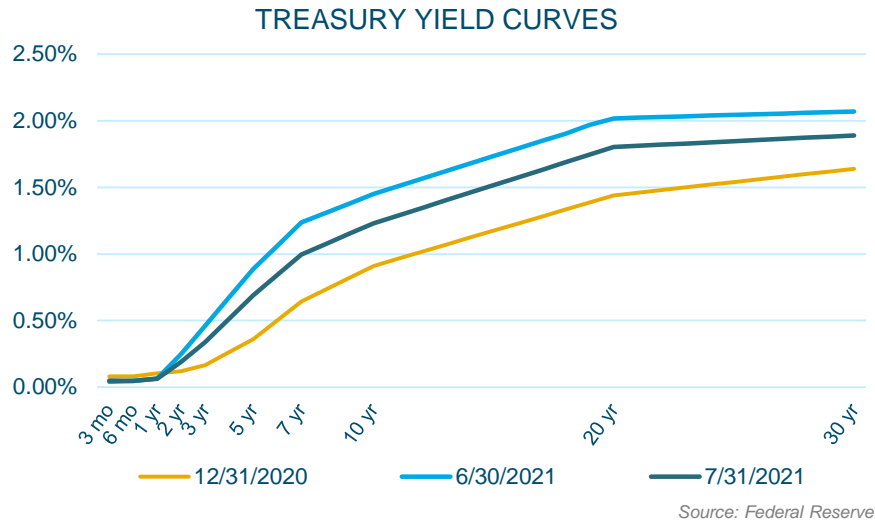


Monthly Investment Report

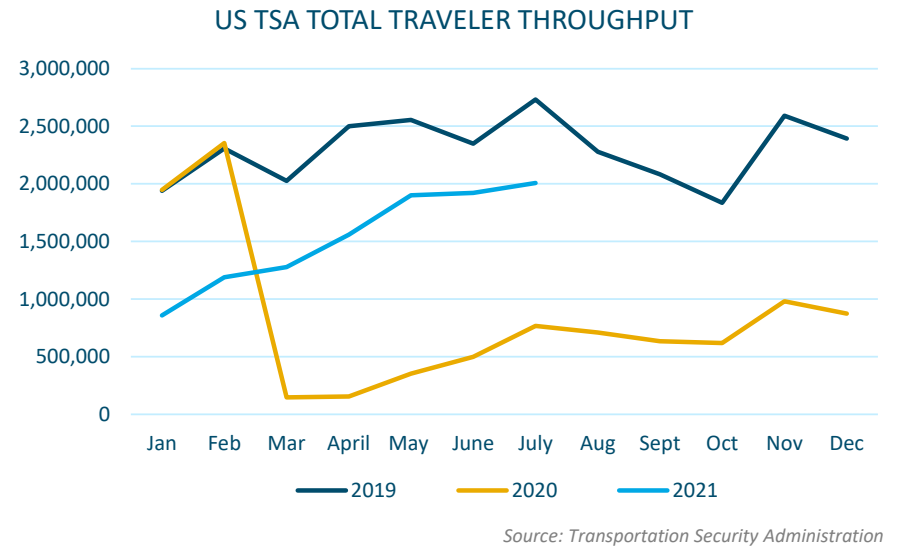
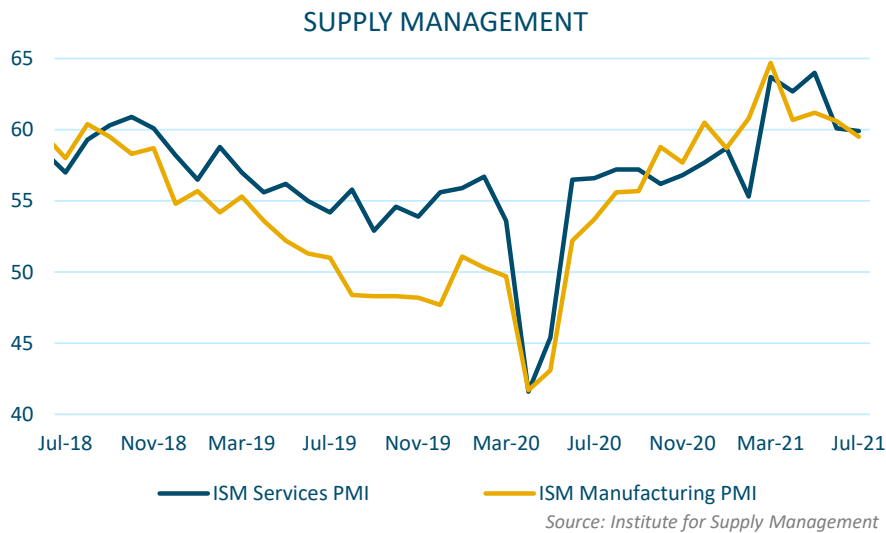
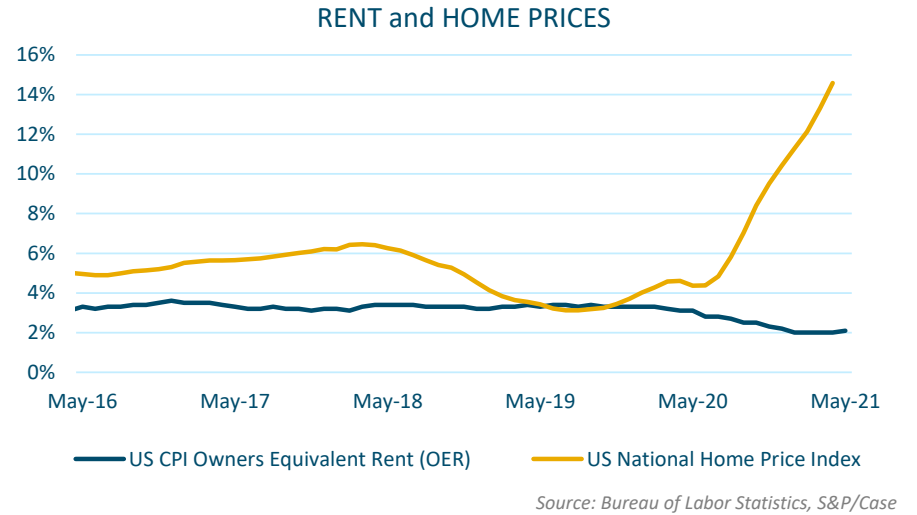
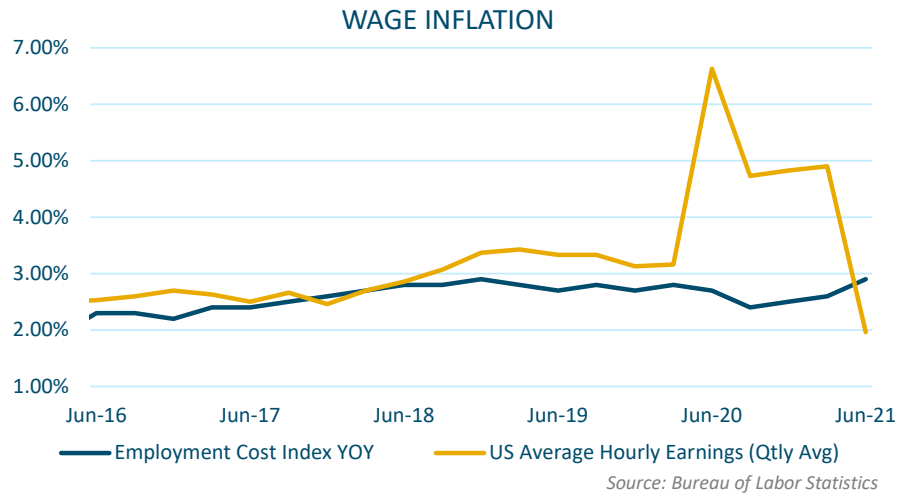
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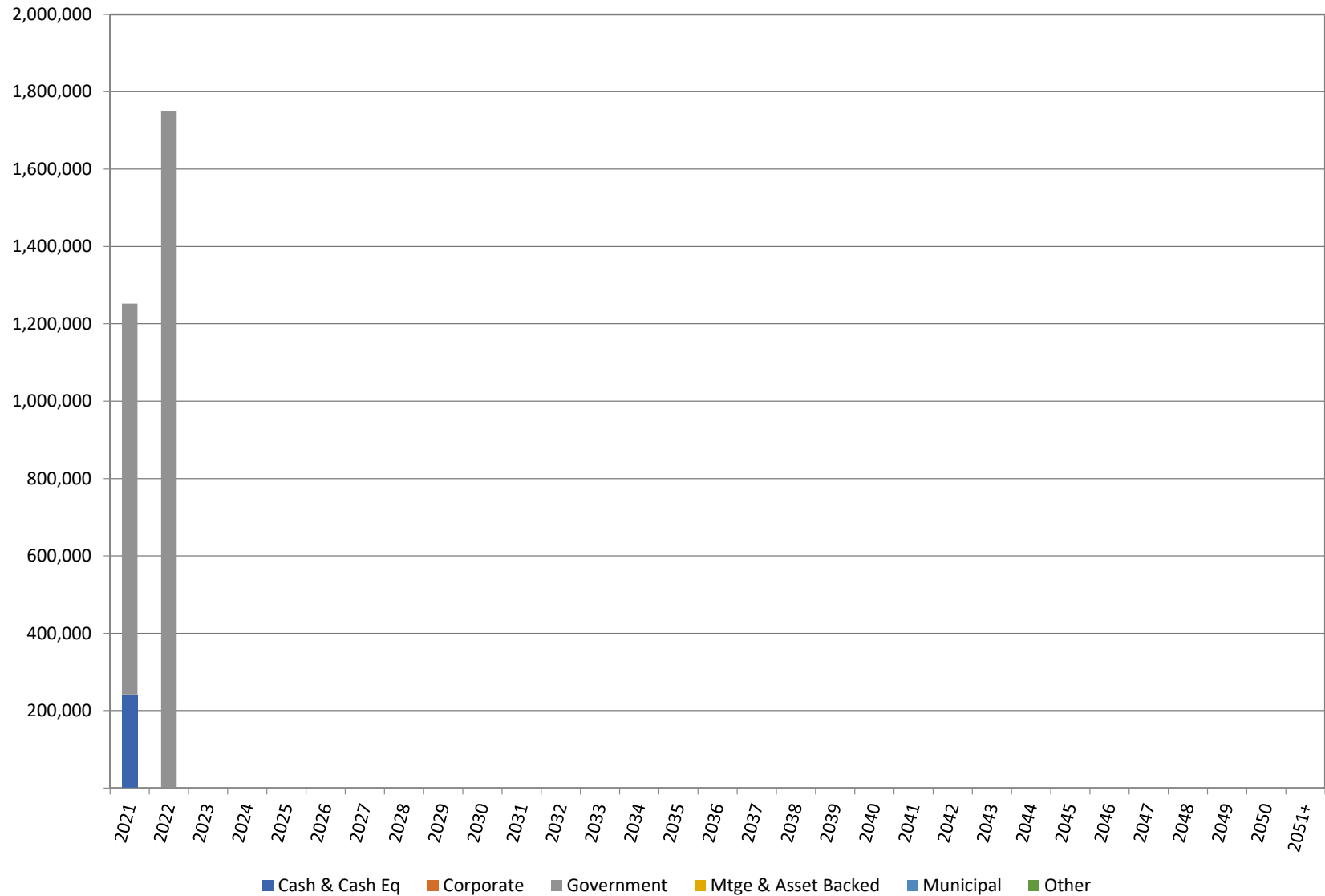
Treasury Yields and the Economy



Inflation and Employment



Maturity Schedule By Weighted Average Life



Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2021	1,012,730	0.81	37%
2022	1,753,572	0.10	63%
2023+	0	0.00	0%
Subtotal (inc. ABS, Agcy, CMBS, Corp, Muni, UST)	2.766.302	0.36	100%
MBS	0	0.00	0%
TOTAL	2.766.302	0.36	100%

Portfolio Changes

Public Entity Joint Insurance Fund	09/30/2020	12/31/2020	03/31/2021	06/30/2021	07/31/2021
Treasury Yields					
2 yr Treasury Yield	0.13%	0.12%	0.16%	0.25%	0.19%
5 yr Treasury Yield	0.27%	0.36%	0.93%	0.88%	0.70%
10 yr Treasury Yield	0.68%	0.91%	1.74%	1.45%	1.23%
Book Statistics					
Tax-Equivalent Book Yield	1.36%	1.27%	1.01%	0.57%	0.33%
Book Value (\$)	4,122,484	3,198,904	2,500,607	2,259,671	3,008,287
Projected Tax-Equivalent Income, next 12 months (\$)	56,101	40,524	25,280	12,852	9,980
Unrealized Gains/(Losses) (\$)	25,700	14,309	7,292	2,278	1,690
YTD Realized Gains/(Losses) (\$)	0	0	226	226	226
Portfolio Risk Statistics					
Effective Duration	0.69	0.61	0.33	0.47	0.67
Convexity	0.01	0.01	0.00	0.01	0.01
Weighted Average Life	0.69	0.61	0.33	0.47	0.67
Average Rating	AAA	AAA	AAA	AAA	AAA
Portfolio Sector Allocation					
Treasury	94%	100%	79%	90%	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	6%	0%	21%	10%	8%

Performance

**Tax-Equivalent Total Return
as of 07/31/2021
Inception Date: 08/01/2014**

	Portfolio	Benchmark	Difference
Previous Month	0.02%	0.01%	0.00%
Quarter to Date	0.02%	0.01%	0.00%
Year to Date	0.08%	0.07%	0.01%
Since Inception	1.12%	1.15%	-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
07/06/2021	US TREASURY N/B	Treasury	AA+	Aaa	0.125	07/31/2022	N/A	100.03	250,078	0.10	0.10
07/06/2021	US TREASURY N/B	Treasury	AA+	Aaa	0.125	08/31/2022	N/A	100.02	250,059	0.10	0.10
07/06/2021	US TREASURY N/B	Treasury	AA+	Aaa	0.125	10/31/2022	N/A	99.99	249,980	0.13	0.13
07/06/2021	US TREASURY N/B	Treasury	AA+	Aaa	0.125	12/31/2022	N/A	99.96	199,914	0.15	0.15
Total									950,031	0.12	0.12

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
07/31/2021	Maturity	US TREASURY N/B	Treasury	AA+	Aaa	1.750	07/31/2021	07/31/2021	100.00	220,000	0	1.82	1.82
Total										220,000	0	1.82	1.82

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																
07/01/2021			21,985	BANK OF AMER/ML	0.00			21,985	21,985	21,985	0	0.00	0.00	0.00	0.00	
07/31/2021			220,000	Securities (Payable) / Receivable	0.00			220,000	220,000	220,000	0	0.00	0.00	0.00	0.00	0.00
			241,985					241,985	241,985	241,985	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	176,384	176,654	269	0.49	0.10	0.37	0.37	0.00
05/03/2021	AA+	Aaa	250,000	US TREASURY N/B	1.75	05/15/2022	05/15/2022	254,326	253,309	253,300	(9)	0.07	0.08	0.78	0.79	0.01
03/10/2020	AA+	Aaa	245,000	US TREASURY N/B	1.25	10/31/2021	10/31/2021	248,216	245,487	245,708	221	0.44	0.09	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	170,002	170,185	183	1.48	0.20	0.08	0.08	0.00
02/04/2020	AA+	Aaa	175,000	US TREASURY N/B	1.50	09/30/2021	09/30/2021	175,082	175,008	175,397	389	1.47	0.14	0.16	0.16	0.00
03/10/2020	AA+	Aaa	245,000	US TREASURY N/B	1.50	11/30/2021	11/30/2021	249,402	245,848	246,149	301	0.45	0.09	0.33	0.33	0.01
07/16/2020	AA+	Aaa	50,000	US TREASURY N/B	0.38	03/31/2022	03/31/2022	50,191	50,075	50,102	27	0.15	0.07	0.66	0.66	0.01
04/05/2021	AA+	Aaa	250,000	US TREASURY N/B	0.13	04/30/2022	04/30/2022	250,088	250,062	250,108	46	0.09	0.07	0.74	0.75	0.01
06/02/2021	AA+	Aaa	250,000	US TREASURY N/B	0.13	06/30/2022	06/30/2022	250,117	250,100	250,117	18	0.08	0.07	0.91	0.91	0.01
07/06/2021	AA+	Aaa	250,000	US TREASURY N/B	0.13	07/31/2022	07/31/2022	250,078	250,073	250,117	44	0.10	0.08	1.00	1.00	0.01
07/06/2021	AA+	Aaa	250,000	US TREASURY N/B	0.13	08/31/2022	08/31/2022	250,059	250,055	250,098	42	0.10	0.09	1.08	1.08	0.02
07/06/2021	AA+	Aaa	250,000	US TREASURY N/B	0.13	10/31/2022	10/31/2022	249,980	249,981	250,058	76	0.13	0.11	1.25	1.25	0.02
07/06/2021	AA+	Aaa	200,000	US TREASURY N/B	0.13	12/31/2022	12/31/2022	199,914	199,918	200,000	82	0.15	0.12	1.41	1.42	0.03
			2,760,000					2,778,954	2,766,302	2,767,992	1,690	0.36	0.10	0.73	0.73	0.01
			3,001,985					3,020,939	3,008,287	3,009,977	1,690	0.33	0.09	0.67	0.67	0.01