

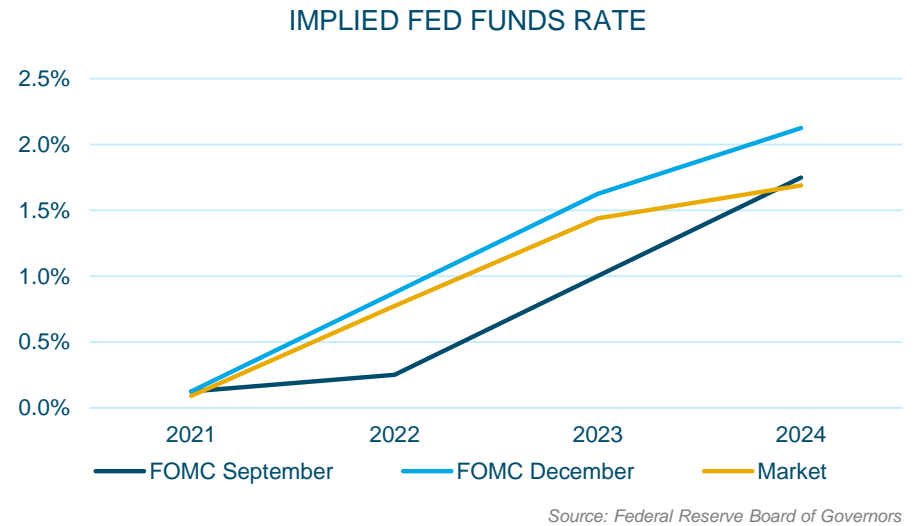
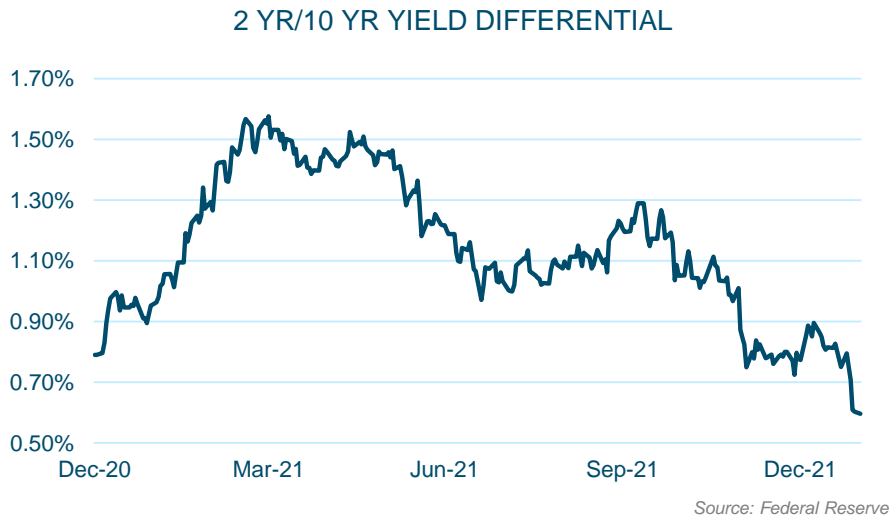
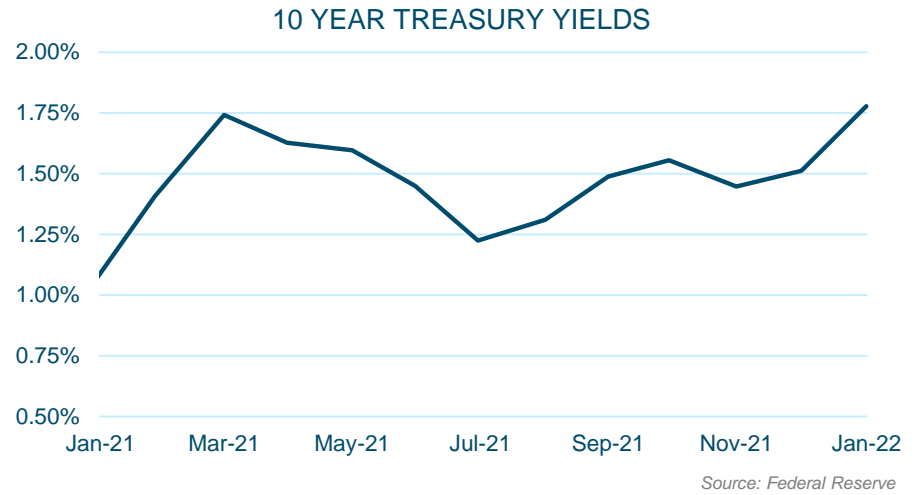
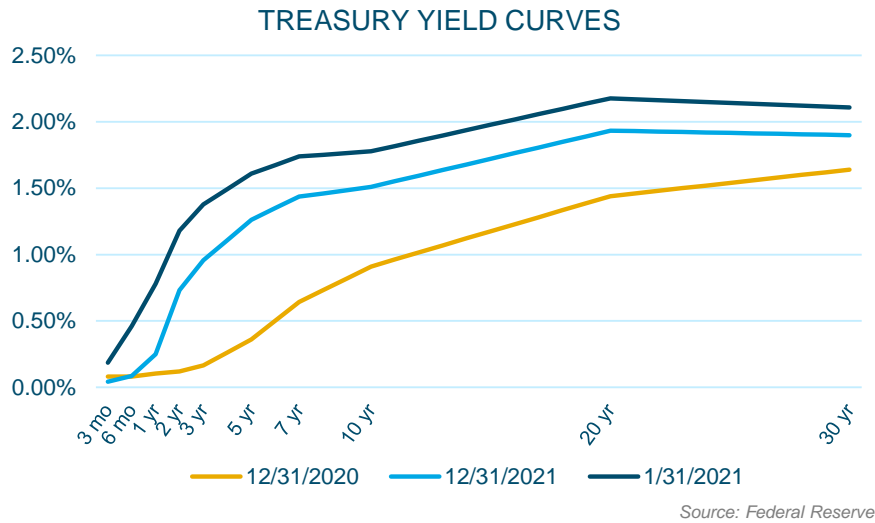


Monthly Investment Report

As of 1/31/2022

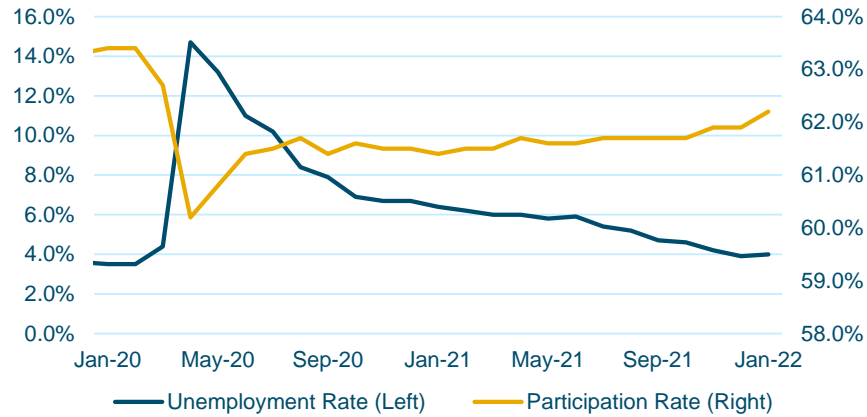


Treasury Yields and the Economy



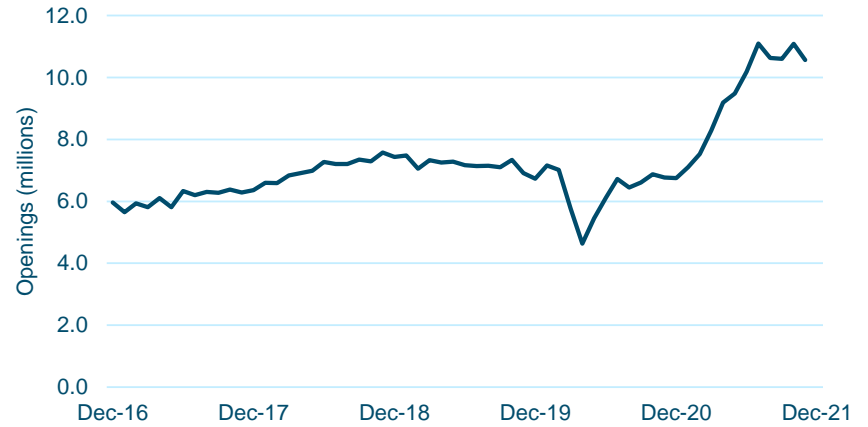
Market Indicators

UNEMPLOYMENT AND PARTICIPATION RATES



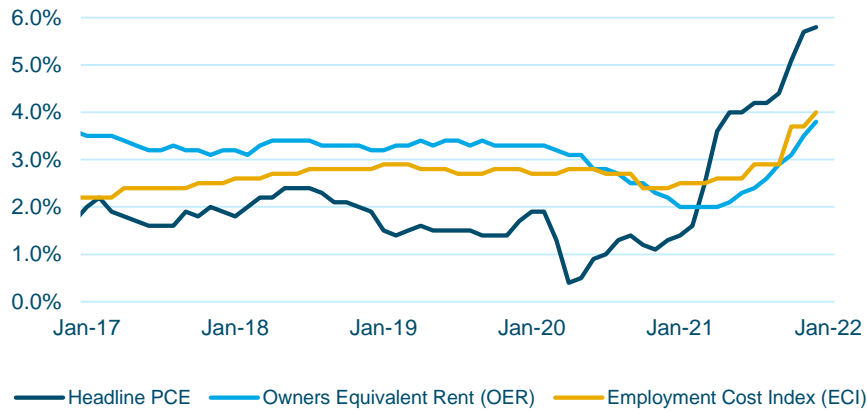
Source: Bureau of Labor Statistics

JOB OPENINGS (JOLTS INDEX)



Source: Bureau of Labor Statistics

"NON-TRANSITORY" INFLATION DRIVERS



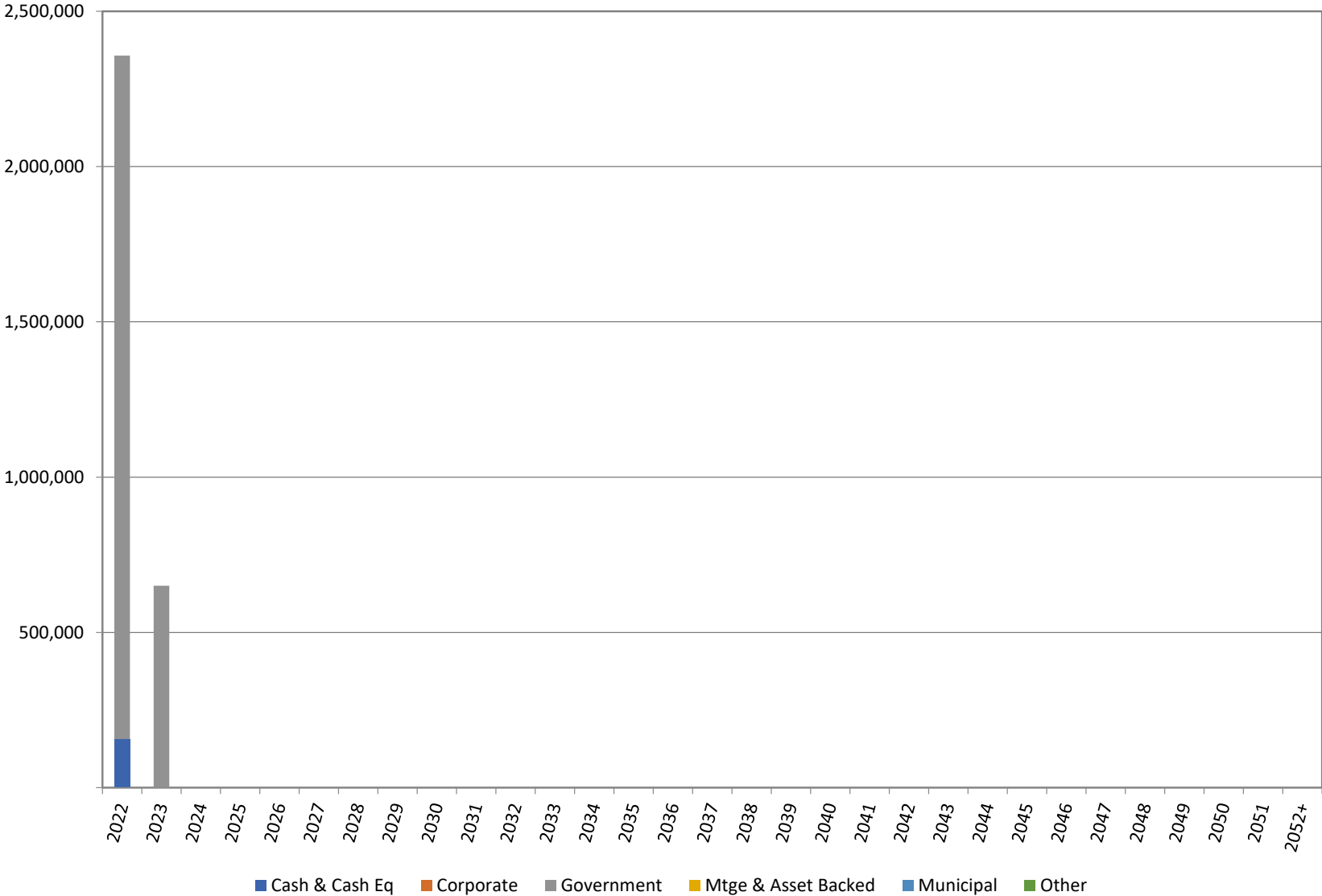
Source: Federal Reserve, Bureau of Labor Statistics

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	2,203,407	0.14	77%
2023	655,115	0.36	23%
2024+	0	0.00	0%
Subtotal	2.858.522	0.19	100%
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
TOTAL	2.858.522	0.19	100%

Portfolio Changes

Public Entity Joint Insurance Fund	03/31/2021	06/30/2021	09/30/2021	12/31/2021	01/31/2022
Treasury Yields					
2 yr Treasury Yield	0.16%	0.25%	0.29%	0.73%	1.18%
5 yr Treasury Yield	0.93%	0.88%	0.98%	1.26%	1.61%
10 yr Treasury Yield	1.74%	1.45%	1.52%	1.50%	1.78%
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	3,015,281
Projected Tax-Equivalent Income, next 12 months (\$)	25,280	12,852	5,141	4,239	5,430
Unrealized Gains/(Losses) (\$)	7,292	2,278	435	(2,977)	(7,879)
YTD Realized Gains/(Losses) (\$)	226	226	226	226	0
Portfolio Risk Statistics					
Effective Duration	0.33	0.47	0.62	0.63	0.63
Convexity	0.00	0.01	0.01	0.01	0.01
Weighted Average Life	0.33	0.47	0.62	0.63	0.63
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 01/31/2022
Inception Date: 08/01/2014**

	Portfolio	Benchmark	Difference
Previous Month	-0.16%	-0.16%	0.00%
Quarter to Date	-0.16%	-0.16%	0.00%
Year to Date	-0.16%	-0.16%	0.00%
Since Inception	1.01%	1.04%	-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

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																
12/31/2021			156,759	BANK OF AMER/ML	0.00			156,759	156,759	156,759	0	0.00	0.00	0.00	0.00	
			156,759					156,759	156,759	156,759	0	0.00	0.00	0.00	0.00	
Treasury																
08/04/2021	AA+	Aaa	225,000	US TREASURY N/B	1.75	01/31/2023	01/31/2023	230,467	228,669	227,111	(1,558)	0.11	0.81	0.99	1.00	0.01
01/10/2022	AA+	Aaa	200,000	US TREASURY N/B	1.50	03/31/2023	03/31/2023	202,203	202,099	201,476	(623)	0.59	0.86	1.14	1.16	0.02
05/03/2021	AA+	Aaa	250,000	US TREASURY N/B	1.75	05/15/2022	05/15/2022	254,326	251,195	251,055	(140)	0.07	0.28	0.28	0.28	0.00
12/06/2021	AA+	Aaa	225,000	US TREASURY N/B	1.63	11/15/2022	11/15/2022	227,760	227,306	226,697	(609)	0.32	0.66	0.78	0.79	0.01
07/16/2020	AA+	Aaa	50,000	US TREASURY N/B	0.38	03/31/2022	03/31/2022	50,191	50,018	50,018	0	0.15	0.16	0.16	0.16	0.01
04/05/2021	AA+	Aaa	250,000	US TREASURY N/B	0.13	04/30/2022	04/30/2022	250,088	250,020	249,948	(73)	0.09	0.21	0.24	0.24	0.00
06/02/2021	AA+	Aaa	250,000	US TREASURY N/B	0.13	06/30/2022	06/30/2022	250,117	250,045	249,718	(327)	0.08	0.40	0.41	0.41	0.00
07/06/2021	AA+	Aaa	250,000	US TREASURY N/B	0.13	07/31/2022	07/31/2022	250,078	250,036	249,570	(466)	0.10	0.47	0.49	0.49	0.00
07/06/2021	AA+	Aaa	250,000	US TREASURY N/B	0.13	08/31/2022	08/31/2022	250,059	250,029	249,415	(614)	0.10	0.53	0.58	0.58	0.01
12/06/2021	AA+	Aaa	225,000	US TREASURY N/B	0.13	09/30/2022	09/30/2022	224,780	224,822	224,368	(454)	0.25	0.55	0.66	0.66	0.01
07/06/2021	AA+	Aaa	250,000	US TREASURY N/B	0.13	10/31/2022	10/31/2022	249,980	249,989	249,130	(859)	0.13	0.59	0.74	0.75	0.01
07/06/2021	AA+	Aaa	200,000	US TREASURY N/B	0.13	12/31/2022	12/31/2022	199,914	199,947	198,836	(1,111)	0.15	0.76	0.91	0.91	0.01
12/06/2021	AA+	Aaa	225,000	US TREASURY N/B	0.13	02/28/2023	02/28/2023	224,253	224,347	223,304	(1,043)	0.40	0.83	1.07	1.07	0.02
			2,850,000					2,864,217	2,858,522	2,850,643	(7,879)	0.19	0.56	0.66	0.67	0.01
			3,006,759					3,020,976	3,015,281	3,007,402	(7,879)	0.18	0.53	0.63	0.63	0.01