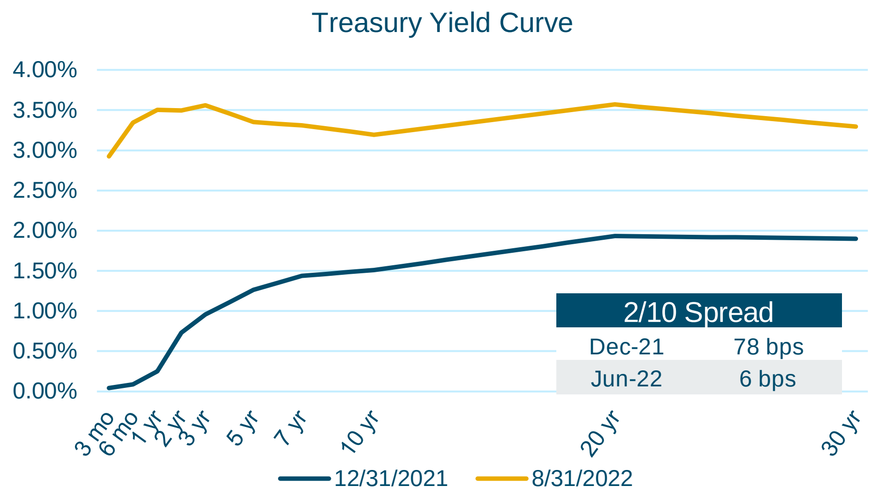
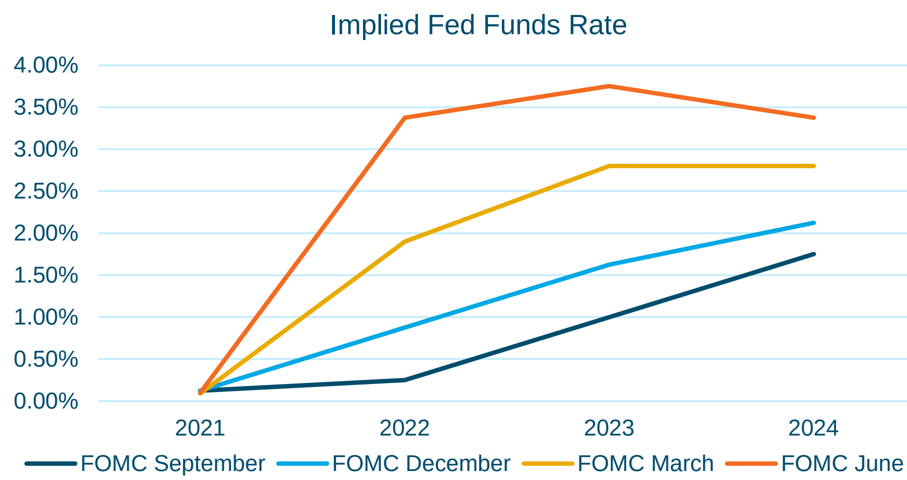
Monthly Investment Report

As of 8/31/2022

Treasury Yields and the Economy



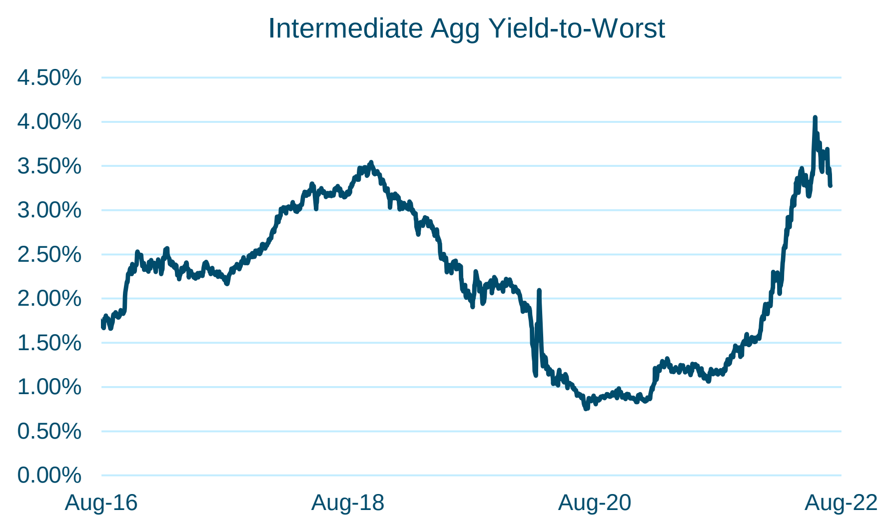
Source: Federal Reserve



Source: Federal Reserve Board of Governors

FOMC Summary Economic Projections Inflation (Core PCE)			
	2022	2023	2024
Jun-22	4.3%	2.7%	2.3%
Mar-22	4.1%	2.6%	2.3%
Dec-21	2.7%	2.3%	2.1%
Sep-21	2.3%	2.2%	2.1%
GDP			
	2022	2023	2024
Jun-22	1.7%	1.7%	1.9%
Mar-22	2.8%	2.2%	2.0%
Dec-21	4.0%	2.2%	2.0%
Sep-21	3.8%	2.5%	2.0%

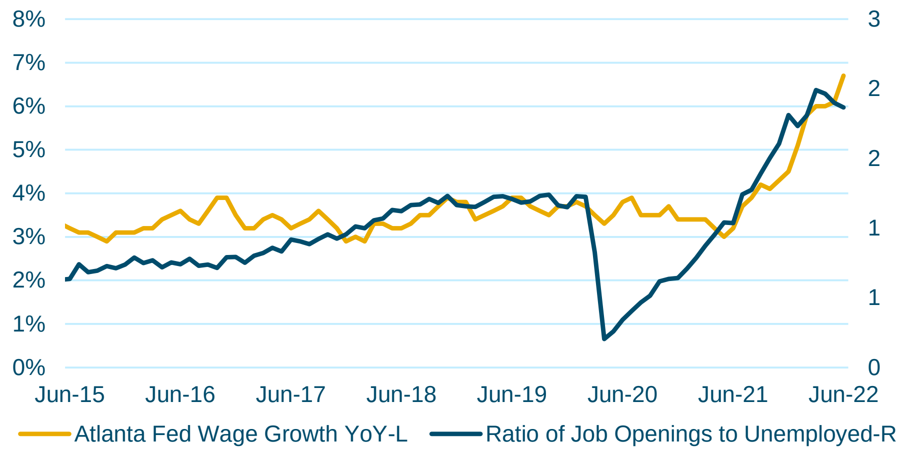
Source: Federal Reserve Board of Governors



Source: Bloomberg

Market Indicators

Wage Growth vs Ratio of Job Openings to Unemployed

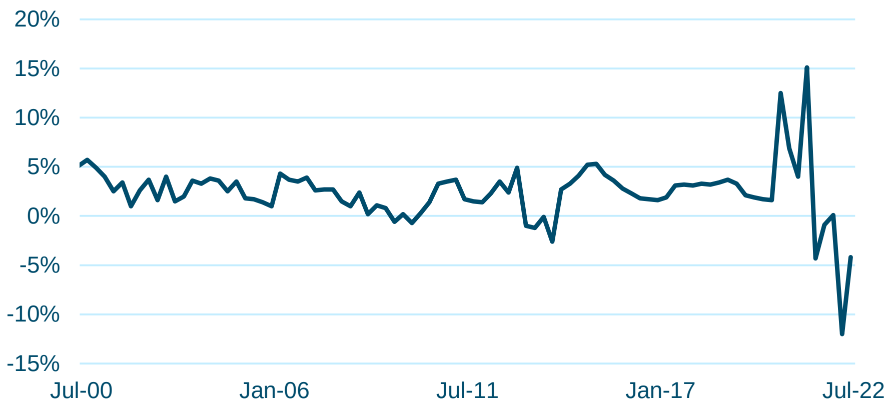


Source: Bloomberg

Headline CPI Inflation YoY%

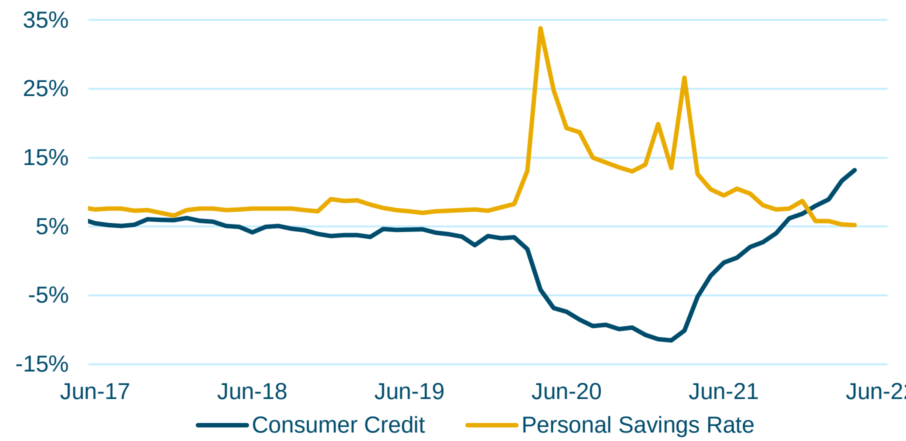
Source: Bloomberg

Real Disposable Income YoY %



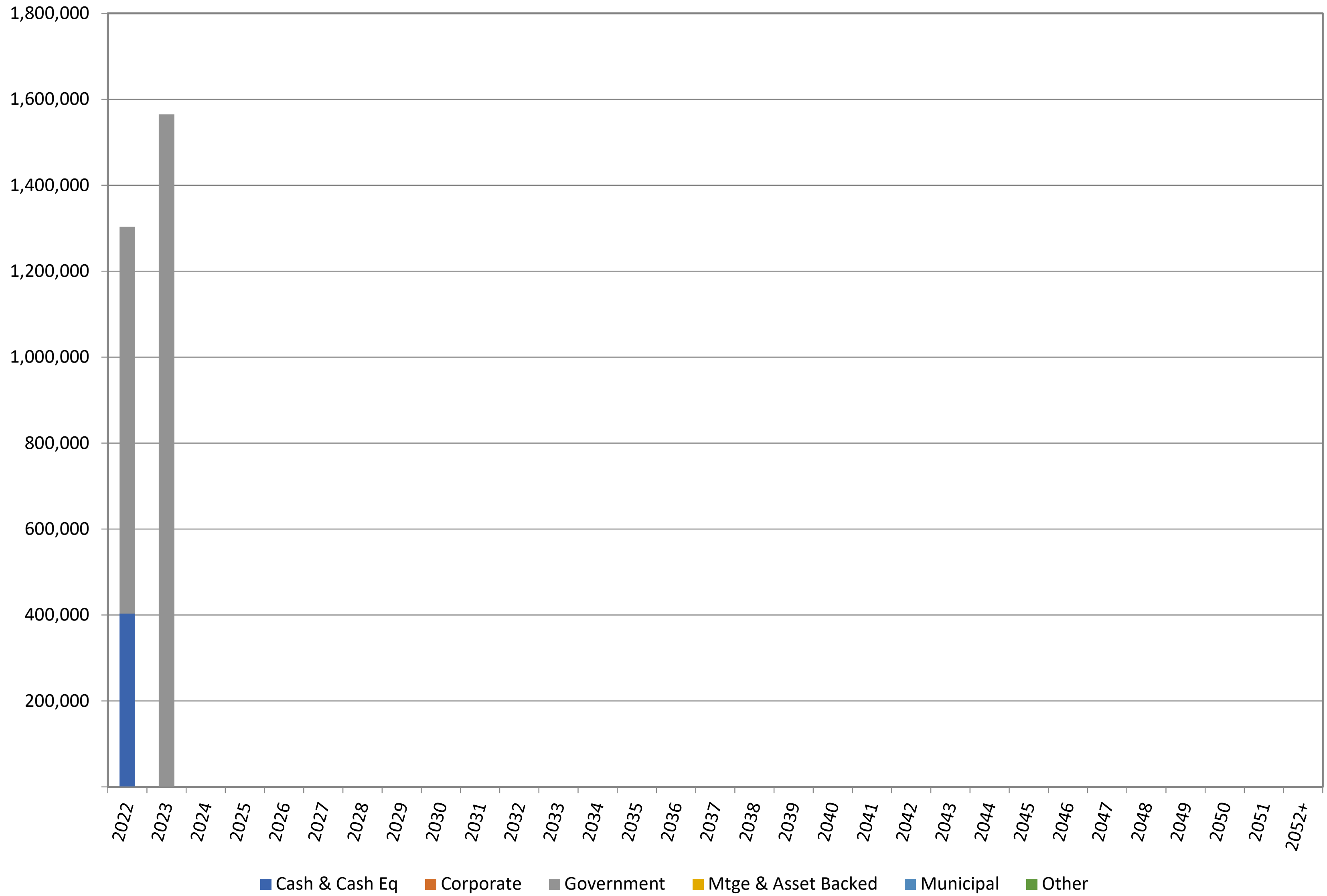
Source: Bureau of Economic Analysis

Consumer Revolving Credit Growth vs Saving Rate %



Source: Bloomberg

Maturity Schedule By Weighted Average Life



Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2022	900,556	0.21	37%
2023	1,564,929	1.66	64%
2024+	0	0.00	0%
Subtotal	**2.465.485**	**1.13**	**100%**
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
TOTAL	**2.465.485**	**1.13**	**100%**

Portfolio Changes

Public Entity Joint Insurance Fund	09/30/2021	12/31/2021	03/31/2022	06/30/2022	08/31/2022
Treasury Yields					
2 yr Treasury Yield	0.29%	0.73%	2.32%	2.97%	3.47%
5 yr Treasury Yield	0.98%	1.26%	2.45%	3.04%	3.32%
10 yr Treasury Yield	1.52%	1.50%	2.33%	3.01%	3.16%
Book Statistics					
Tax-Equivalent Book Yield	0.17%	0.14%	0.19%	0.46%	0.97%
Book Value ($)	3,010,443	3,014,985	2,865,342	2,867,561	2,868,934
Projected Tax-Equivalent Income, next 12 months ($)	5,141	4,239	5,351	13,159	27,921
Unrealized Gains/(Losses) ($)	435	(2,977)	(14,658)	(19,844)	(18,468)
YTD Realized Gains/(Losses) ($)	226	226	0	0	0
Portfolio Risk Statistics					
Effective Duration	0.62	0.63	0.50	0.40	0.41
Convexity	0.01	0.01	0.01	0.00	0.00
Weighted Average Life	0.62	0.63	0.50	0.40	0.42
Average Rating	AAA	AAA	AAA	AAA	AAA
Portfolio Sector Allocation					
Treasury	88%	88%	98%	85%	86%
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	12%	12%	2%	15%	14%

Performance

Tax-Equivalent Total Return
as of 08/31/2022
Inception Date: 08/01/2014

	Portfolio	Benchmark	Difference
Previous Month	0.08%	0.13%	-0.05%
Quarter to Date	0.19%	0.23%	-0.04%
Year to Date	-0.30%	-0.31%	0.01%
Since Inception	0.92%	0.95%	-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
07/07/2022	US TREASURY N/B	Treasury	AA+	Aaa	2.625	06/30/2023	N/A	99.71	249,277	2.93	2.93
08/02/2022	US TREASURY N/B	Treasury	AA+	Aaa	2.750	07/31/2023	N/A	99.75	264,327	3.01	3.01
Total									513,604	2.97	2.97

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
07/31/2022	Maturity	US TREASURY N/B	Treasury	AA+	Aaa	0.125	07/31/2022	07/31/2022	100.00	250,000	0	0.10	0.10
08/31/2022	Maturity	US TREASURY N/B	Treasury	AA+	Aaa	0.125	08/31/2022	08/31/2022	100.00	250,000	0	0.10	0.10
Total										500,000	0	0.10	0.10

Appendix

Detailed Portfolio Report

Portfolio Holdings Report

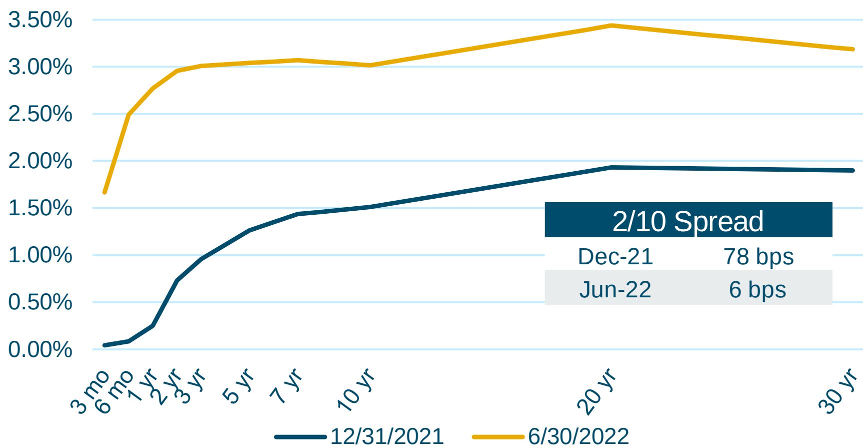
CUSIP	Date Acquired	S&P Rating	Moody's Rating	Quantity	Description	Coupon	Effective Maturity	Maturity	Original Cost	Book Value	Market Value	Unrealized Gain/(Loss)	Book Yield	Market Yield	Effective Duration	Avg Life	Convexity
Money Market																	
711990333	08/31/2022			403,449	TD BK DEP	0.00			403,449	403,449	403,449	0	0.00	0.00	0.00	0.00	
Total Money Market				403,449					403,449	403,449	403,449	0	0.00	0.00	0.00	0.00	
Treasury																	
9128284U1	07/07/2022	AA+	Aaa	250,000	US TREASURY N/B	2.63	06/30/2023	06/30/2023	249,277	249,387	248,603	(785)	2.93	3.31	0.81	0.83	0.01
912828P38	08/04/2021	AA+	Aaa	225,000	US TREASURY N/B	1.75	01/31/2023	01/31/2023	230,467	226,520	223,664	(2,856)	0.11	3.19	0.41	0.42	0.01
912828Q29	01/10/2022	AA+	Aaa	200,000	US TREASURY N/B	1.50	03/31/2023	03/31/2023	202,203	201,051	197,992	(3,059)	0.59	3.25	0.57	0.58	0.01
912828R28	05/05/2022	AA+	Aaa	150,000	US TREASURY N/B	1.63	04/30/2023	04/30/2023	149,250	149,493	148,307	(1,187)	2.14	3.35	0.65	0.66	0.01
912828TY6	12/06/2021	AA+	Aaa	225,000	US TREASURY N/B	1.63	11/15/2022	11/15/2022	227,760	225,599	224,485	(1,115)	0.32	2.73	0.20	0.21	0.00
912828VB3	05/23/2022	AA+	Aaa	250,000	US TREASURY N/B	1.75	05/15/2023	05/15/2023	249,170	249,400	247,218	(2,183)	2.10	3.35	0.69	0.70	0.01
912828Y61	08/02/2022	AA+	Aaa	265,000	US TREASURY N/B	2.75	07/31/2023	07/31/2023	264,327	264,380	263,500	(880)	3.01	3.38	0.89	0.91	0.01
91282CAN1	12/06/2021	AA+	Aaa	225,000	US TREASURY N/B	0.13	09/30/2022	09/30/2022	224,780	224,979	224,618	(361)	0.25	2.20	0.08	0.08	-0.01
91282CAR2	07/06/2021	AA+	Aaa	250,000	US TREASURY N/B	0.13	10/31/2022	10/31/2022	249,980	249,998	248,958	(1,040)	0.13	2.65	0.16	0.16	0.00
91282CBD2	07/06/2021	AA+	Aaa	200,000	US TREASURY N/B	0.13	12/31/2022	12/31/2022	199,914	199,981	198,086	(1,895)	0.15	3.04	0.33	0.33	0.00
91282CBN0	12/06/2021	AA+	Aaa	225,000	US TREASURY N/B	0.13	02/28/2023	02/28/2023	224,253	224,697	221,589	(3,108)	0.40	3.21	0.49	0.49	0.00
Total Treasury				2,465,000					2,471,382	2,465,485	2,447,017	(18,468)	1.13	3.06	0.48	0.49	0.01
Grand Total				2,868,449					2,874,831	2,868,934	2,850,466	(18,468)	0.97	2.62	0.41	0.42	0.00

Monthly Investment Report

As of 7/31/2022

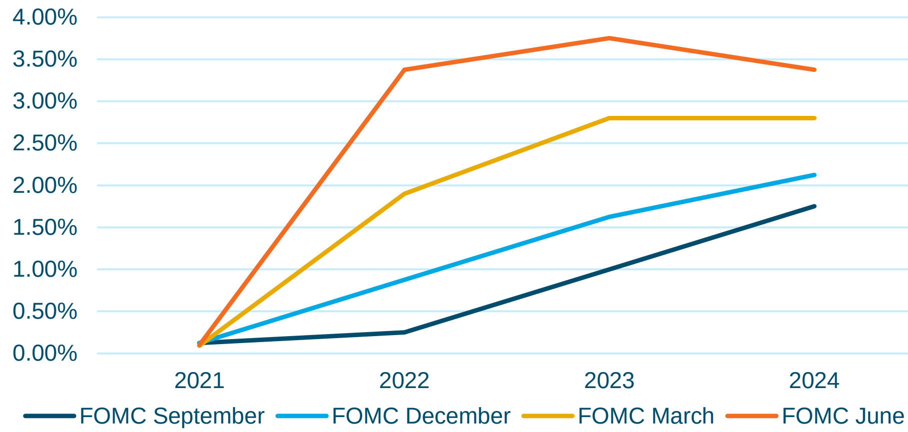
Treasury Yields and the Economy

Treasury Yield Curve



Source: Federal Reserve

Implied Fed Funds Rate



Source: Federal Reserve Board of Governors

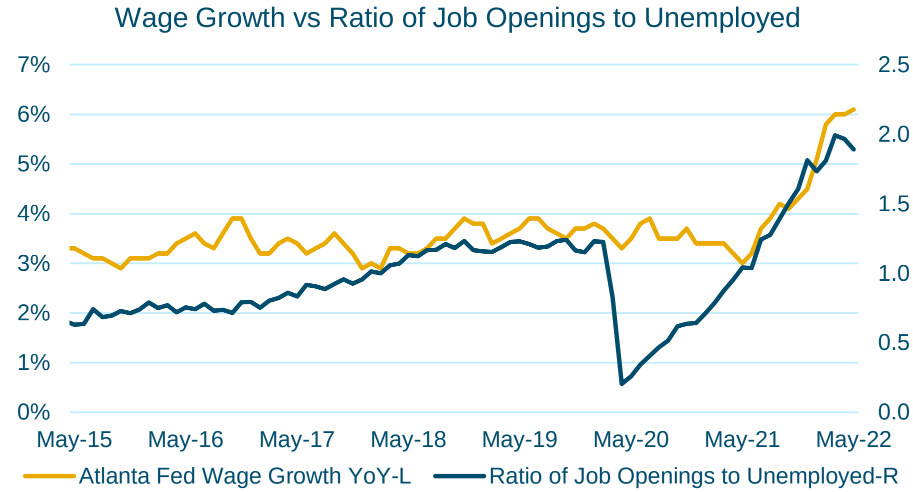
FOMC Summary Economic Projections Inflation (Core PCE)			
	2022	2023	2024
Jun-22	4.3%	2.7%	2.3%
Mar-22	4.1%	2.6%	2.3%
Dec-21	2.7%	2.3%	2.1%
Sep-21	2.3%	2.2%	2.1%
GDP			
	2022	2023	2024
Jun-22	1.7%	1.7%	1.9%
Mar-22	2.8%	2.2%	2.0%
Dec-21	4.0%	2.2%	2.0%
Sep-21	3.8%	2.5%	2.0%

Source: Federal Reserve Board of Governors

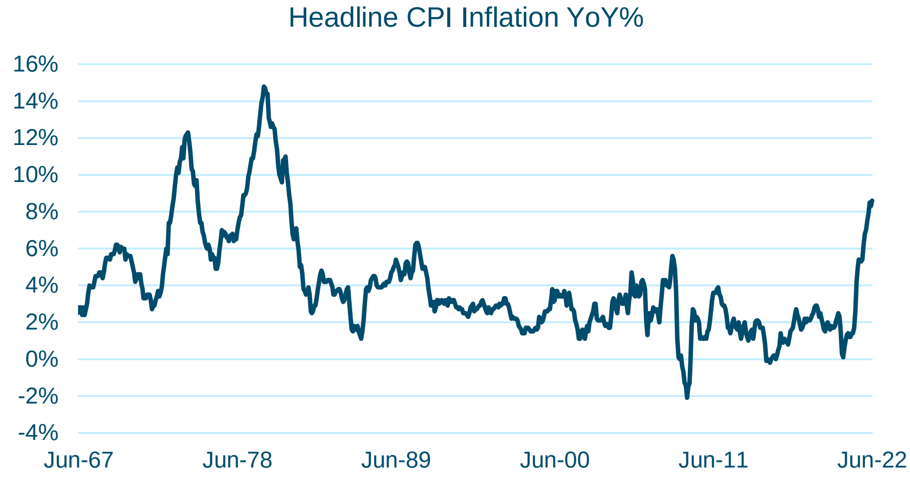
Intermediate Agg Yield-to-Worst

Source: Bloomberg

Market Indicators



Source: Bloomberg



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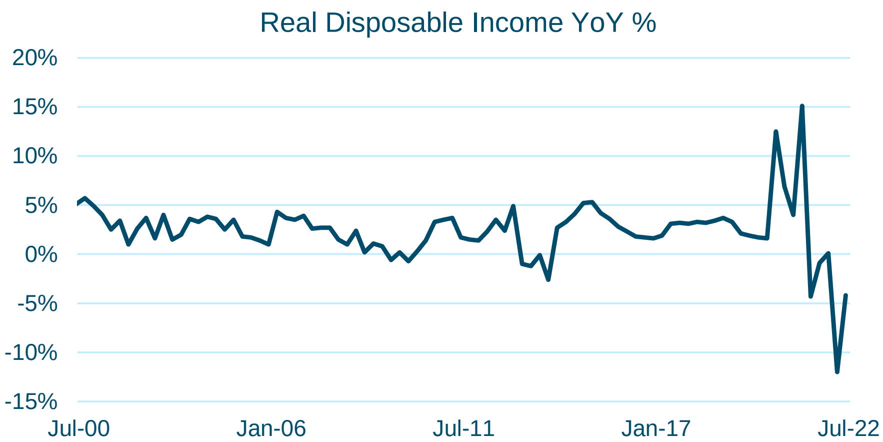
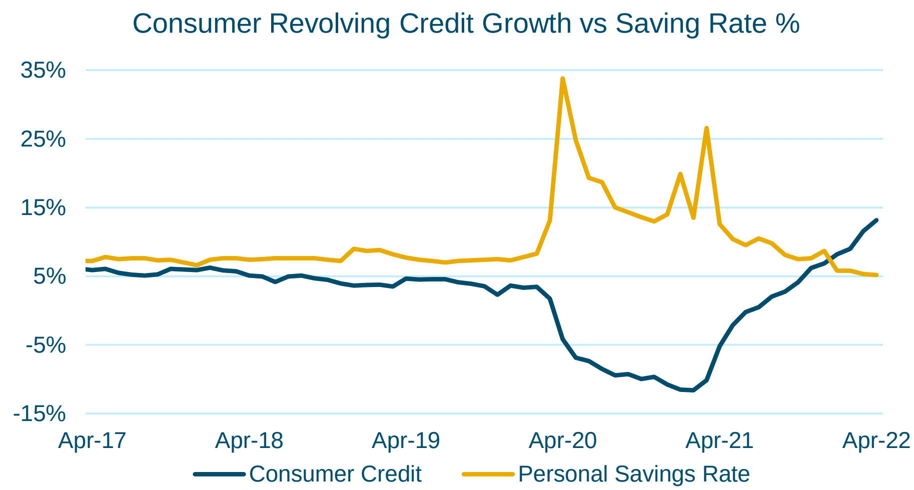
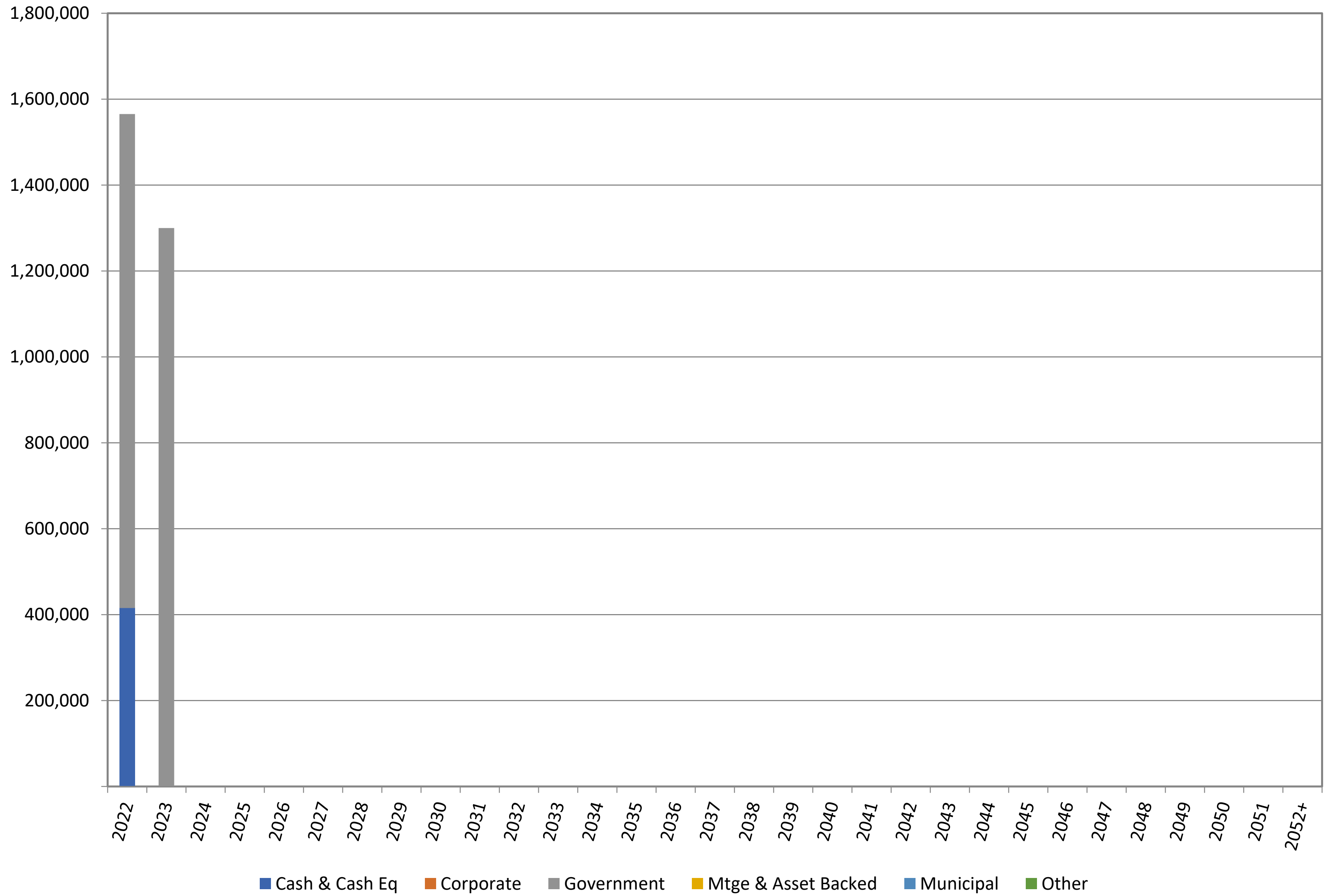


Source: Bureau of Economic Analysis



Source: Bloomberg

Maturity Schedule By Weighted Average Life



Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2022	1,150,779	0.19	47%
2023	1,300,763	1.39	53%
2024+	0	0.00	0%
Subtotal	**2,451,543**	**0.82**	**100%**
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
TOTAL	**2,451,543**	**0.82**	**100%**

Portfolio Changes

Public Entity Joint Insurance Fund	09/30/2021	12/31/2021	03/31/2022	06/30/2022	07/31/2022
Treasury Yields					
2 yr Treasury Yield	0.29%	0.73%	2.32%	2.97%	2.89%
5 yr Treasury Yield	0.98%	1.26%	2.45%	3.04%	2.69%
10 yr Treasury Yield	1.52%	1.50%	2.33%	3.01%	2.67%
Book Statistics					
Tax-Equivalent Book Yield	0.17%	0.14%	0.19%	0.46%	0.71%
Book Value ($)	3,010,443	3,014,985	2,865,342	2,867,561	2,866,956
Projected Tax-Equivalent Income, next 12 months ($)	5,141	4,239	5,351	13,159	20,217
Unrealized Gains/(Losses) ($)	435	(2,977)	(14,658)	(19,844)	(18,410)
YTD Realized Gains/(Losses) ($)	226	226	0	0	0
Portfolio Risk Statistics					
Effective Duration	0.62	0.63	0.50	0.40	0.40
Convexity	0.01	0.01	0.01	0.00	0.00
Weighted Average Life	0.62	0.63	0.50	0.40	0.41
Average Rating	AAA	AAA	AAA	AAA	AAA
Portfolio Sector Allocation					
Treasury	88%	88%	98%	85%	85%
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	12%	12%	2%	15%	15%

Performance

Tax-Equivalent Total Return
as of 07/31/2022
Inception Date: 08/01/2014

	Portfolio	Benchmark	Difference
Previous Month	0.11%	0.10%	0.01%
Quarter to Date	0.11%	0.10%	0.01%
Year to Date	-0.38%	-0.44%	0.06%
Since Inception	0.92%	0.94%	-0.02%

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
07/07/2022	US TREASURY N/B	Treasury	AA+	Aaa	2.625	06/30/2023	N/A	99.71	249,277	2.93	2.93
Total									**249,277**	**2.93**	**2.93**

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
07/31/2022	Maturity	US TREASURY N/B	Treasury	AA+	Aaa	0.125	07/31/2022	07/31/2022	100.00	250,000	0	0.10	0.10
Total										**250,000**	**0**	**0.10**	**0.10**

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	06/30/2022			165,413	BANK OF AMER/ML	0.00			165,413	165,413	165,413	0	0.00	0.00	0.00	0.00	
-	07/31/2022			250,000	Securities (Payable) / Receivable	0.00			250,000	250,000	250,000	0	0.00	0.00	0.00	0.00	0.00
Total Money Market				**415,413**					**415,413**	**415,413**	**415,413**	**0**	**0.00**	**0.00**	**0.00**	**0.00**	
Treasury																	
9128284U1	07/07/2022	AA+	Aaa	250,000	US TREASURY N/B	2.63	06/30/2023	06/30/2023	249,277	249,325	249,268	(58)	2.93	2.95	0.89	0.91	0.01
912828P38	08/04/2021	AA+	Aaa	225,000	US TREASURY N/B	1.75	01/31/2023	01/31/2023	230,467	226,830	223,727	(3,103)	0.11	2.90	0.49	0.50	0.00
912828Q29	01/10/2022	AA+	Aaa	200,000	US TREASURY N/B	1.50	03/31/2023	03/31/2023	202,203	201,204	198,078	(3,126)	0.59	2.96	0.65	0.66	0.01
912828R28	05/05/2022	AA+	Aaa	150,000	US TREASURY N/B	1.63	04/30/2023	04/30/2023	149,250	149,429	148,482	(947)	2.14	3.00	0.73	0.75	0.01
912828TY6	12/06/2021	AA+	Aaa	225,000	US TREASURY N/B	1.63	11/15/2022	11/15/2022	227,760	225,847	224,350	(1,497)	0.32	2.62	0.29	0.29	0.00
912828VB3	05/23/2022	AA+	Aaa	250,000	US TREASURY N/B	1.75	05/15/2023	05/15/2023	249,170	249,329	247,638	(1,691)	2.10	2.97	0.77	0.79	0.01
91282CAG6	07/06/2021	AA+	Aaa	250,000	US TREASURY N/B	0.13	08/31/2022	08/31/2022	250,059	250,004	249,570	(434)	0.10	2.17	0.08	0.08	0.00
91282CAN1	12/06/2021	AA+	Aaa	225,000	US TREASURY N/B	0.13	09/30/2022	09/30/2022	224,780	224,956	224,231	(725)	0.25	2.18	0.16	0.16	0.01
91282CAR2	07/06/2021	AA+	Aaa	250,000	US TREASURY N/B	0.13	10/31/2022	10/31/2022	249,980	249,996	248,613	(1,384)	0.13	2.36	0.25	0.25	0.00
91282CBD2	07/06/2021	AA+	Aaa	200,000	US TREASURY N/B	0.13	12/31/2022	12/31/2022	199,914	199,976	197,790	(2,186)	0.15	2.81	0.41	0.42	0.00
91282CBN0	12/06/2021	AA+	Aaa	225,000	US TREASURY N/B	0.13	02/28/2023	02/28/2023	224,253	224,646	221,389	(3,257)	0.40	2.92	0.57	0.58	0.01
Total Treasury				**2,450,000**					**2,457,113**	**2,451,543**	**2,433,133**	**(18,410)**	**0.82**	**2.69**	**0.47**	**0.48**	**0.01**
Grand Total				**2,865,413**					**2,872,527**	**2,866,956**	**2,848,546**	**(18,410)**	**0.71**	**2.30**	**0.40**	**0.41**	**0.00**