



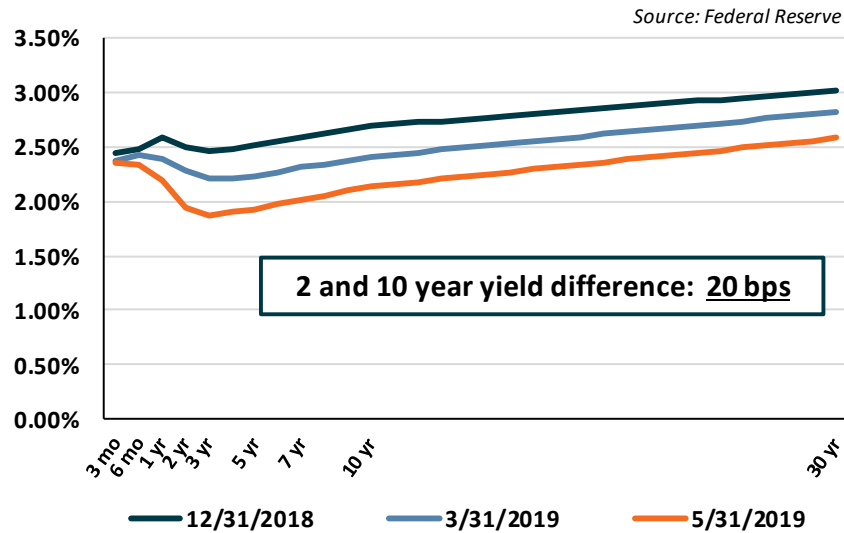
Monthly Investment Report

As of 5/31/2019



Treasury Yields and the Fed

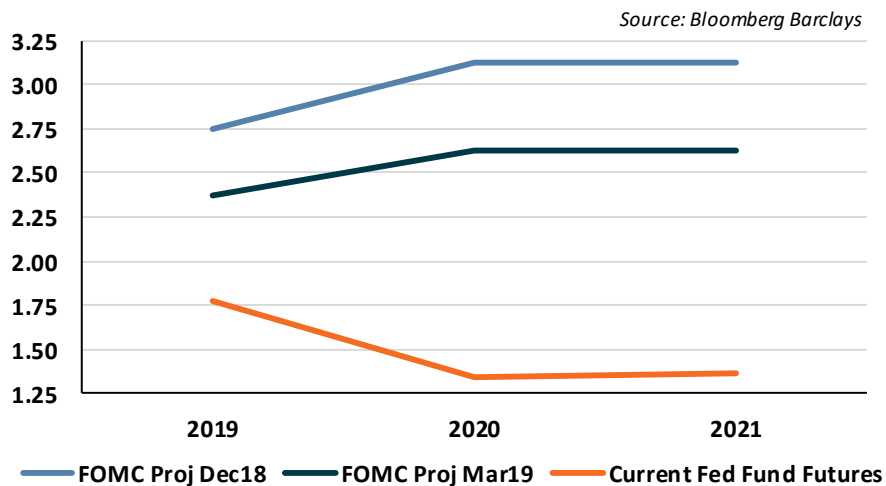
Treasury Yield Curves



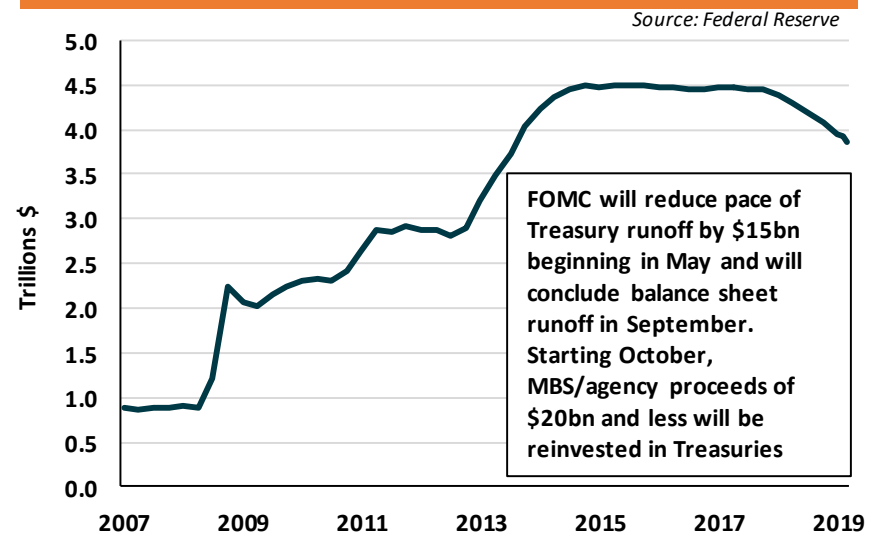
10 Year Treasury Yields



Federal Reserve Dot Plot

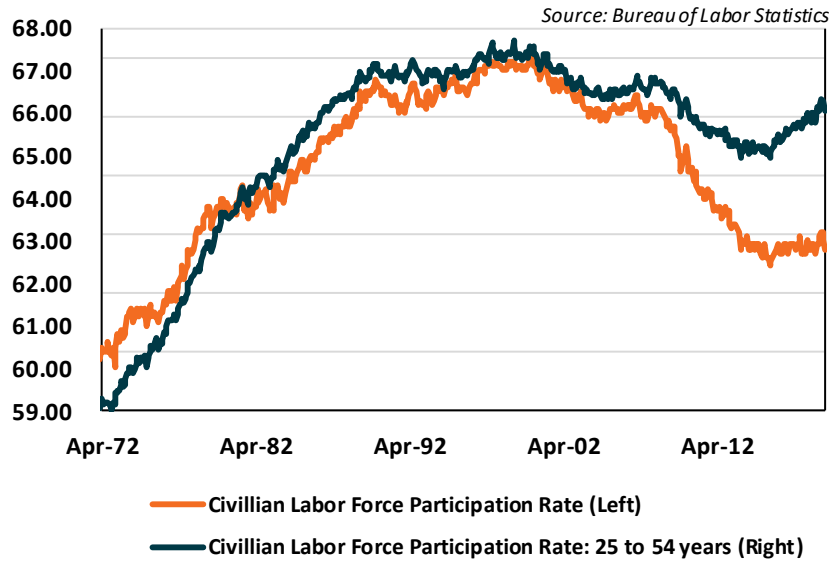


Federal Reserve Balance Sheet

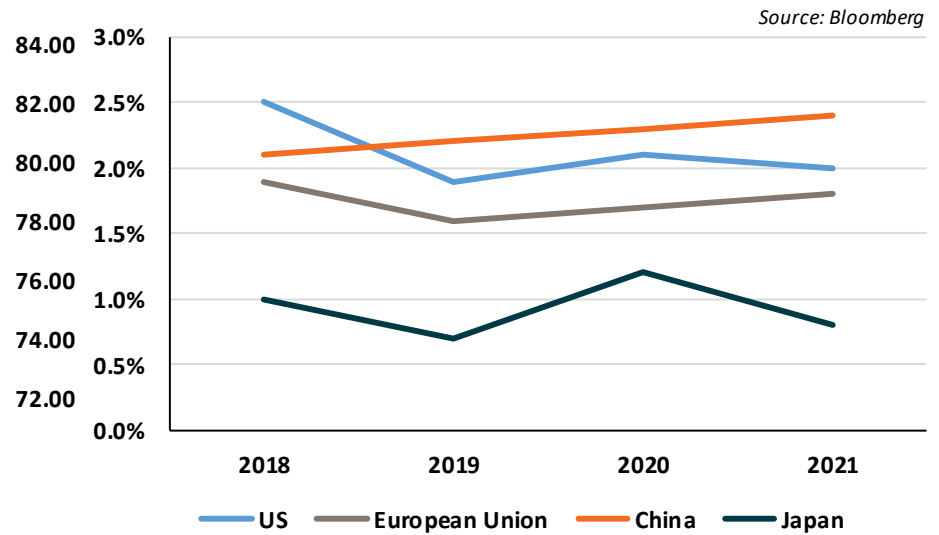


Market Indicators

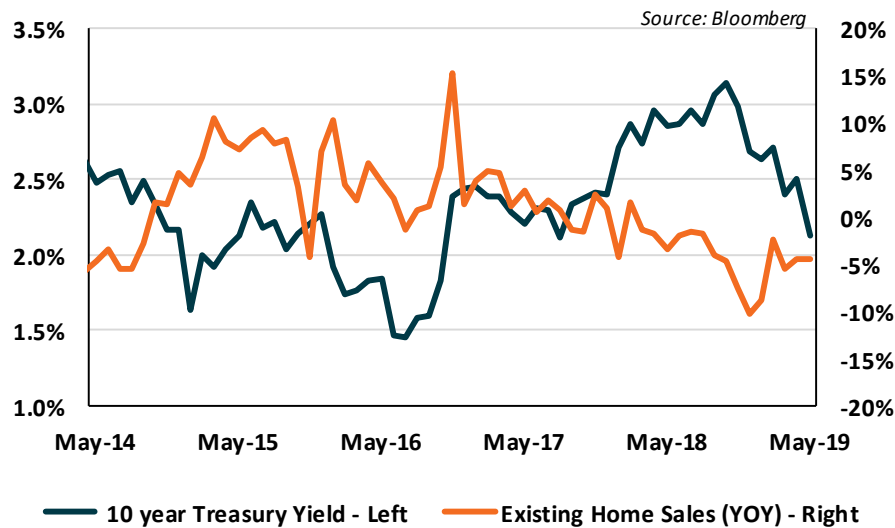
Participation Rate



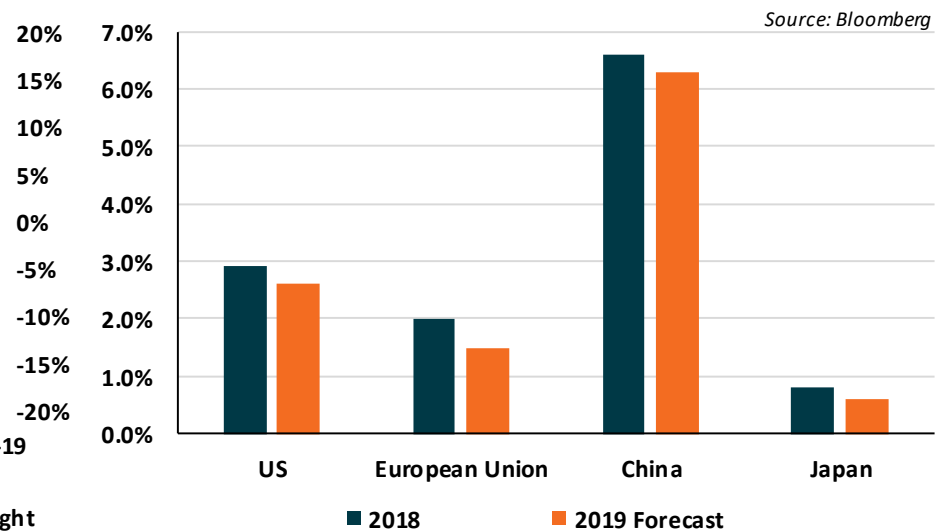
Inflation: Actual/Forecasts



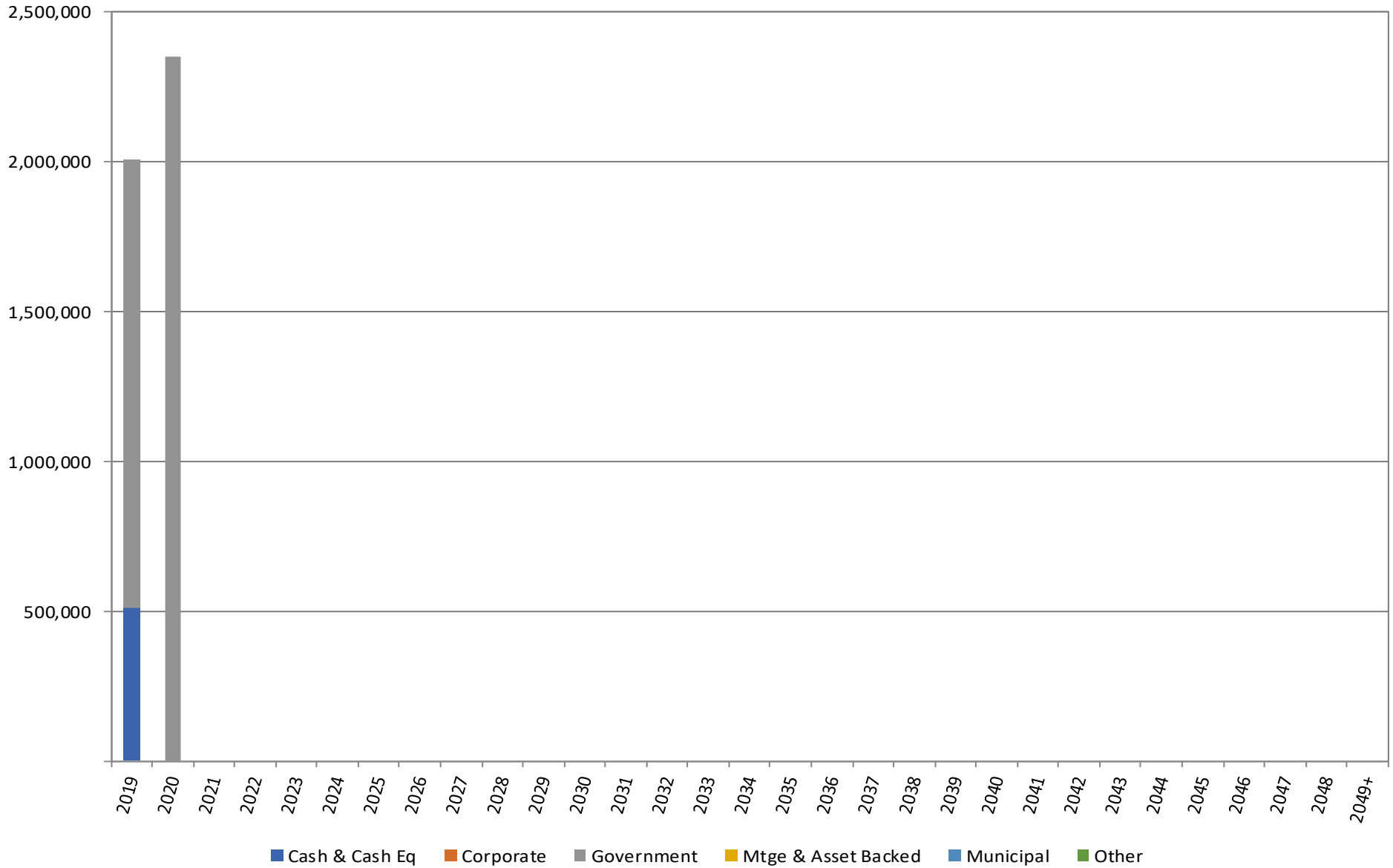
Housing



GDP: Actual/Forecasts



Maturity Schedule By Weighted Average Life



Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2019	1,498,152	1.93	39%
2020	2,341,895	2.41	61%
2021+	0	0.00	0%
Subtotal (inc. ABS, Agcy, CMBS, Corp, Muni, UST)	3,840,047	2.22	100%
MBS	0	0.00	0%
TOTAL	3,840,047	2.22	100%

Portfolio Changes

Public Entity Joint Insurance Fund	06/30/2018	09/30/2018	12/31/2018	03/31/2019	05/31/2019
Treasury Yields					
2 yr Treasury Yield	2.53%	2.82%	2.50%	2.29%	1.94%
5 yr Treasury Yield	2.73%	2.95%	2.51%	2.23%	1.94%
10 yr Treasury Yield	2.85%	3.06%	2.69%	2.41%	2.14%
Book Statistics					
Tax-Equivalent Book Yield	1.78%	2.03%	2.10%	2.23%	1.96%
Book Value (\$)	4,759,873	4,381,467	3,812,873	3,831,970	4,348,946
Projected Tax-Equivalent Income, next 12 months (\$)	84,917	89,029	80,000	85,291	85,357
Unrealized Gains/(Losses) (\$)	(21,732)	(24,974)	(10,701)	(1,379)	4,719
YTD Realized Gains/(Losses) (\$)	(1,462)	(4,498)	(6,722)	0	0
Portfolio Risk Statistics					
Effective Duration	1.09	1.17	0.98	0.85	0.68
Convexity	0.02	0.02	0.02	0.01	0.01
Weighted Average Life	1.12	1.20	1.00	0.88	0.69
Average Rating	AAA	AAA	AAA	AAA	AAA
Portfolio Sector Allocation					
Treasury	100%	99%	100%	100%	88%
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%	1%	0%	0%	12%

Performance

**Tax-Equivalent Total Return
as of 05/31/2019
Inception Date: 08/01/2014**

	Prime	Benchmark	Difference
Previous Month	0.32%	0.29%	0.03%
Quarter to Date	0.53%	0.51%	0.02%
Year to Date	1.30%	1.33%	-0.03%
Since Inception	0.97%	1.01%	-0.04%

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
05/17/2019	US TREASURY N/B	Treasury	AA+	Aaa	2.750	11/30/2020	N/A	100.73	201,461	2.26	2.26
Total									201,461	2.26	2.26

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
05/16/2019	Maturity	TREASURY BILL	Treasury	AA+	Aaa	0.000	05/16/2019	05/16/2019	100.00	190,000	0	2.40	2.40
Total										190,000	0	2.40	2.40

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																
05/16/2019			508,899	BANK OF AMER/MERRILL LYNCH	0.00			508,899	508,899	508,899	0	0.00	0.00	0.00	0.00	
			508,899					508,899	508,899	508,899	0	0.00	0.00	0.00	0.00	
Treasury																
12/01/2017	AA+	Aaa	200,000	US TREASURY N/B	1.25	08/31/2019	08/31/2019	198,195	199,741	199,414	(327)	1.78	2.42	0.25	0.25	0.00
01/29/2018	AA+	Aaa	250,000	US TREASURY N/B	1.75	11/30/2019	11/30/2019	248,359	249,549	249,248	(302)	2.12	2.36	0.49	0.50	0.00
02/01/2018	AA+	Aaa	225,000	US TREASURY N/B	1.88	12/31/2019	12/31/2019	223,884	224,657	224,402	(255)	2.14	2.34	0.57	0.58	0.01
02/05/2018	AA+	Aaa	250,000	US TREASURY N/B	2.00	01/31/2020	01/31/2020	249,512	249,834	249,463	(372)	2.10	2.32	0.66	0.67	0.01
06/07/2018	AA+	Aaa	250,000	US TREASURY N/B	2.38	04/30/2020	04/30/2020	249,375	249,697	250,215	518	2.51	2.28	0.90	0.91	0.01
06/11/2018	AA+	Aaa	110,000	US TREASURY N/B	2.50	05/31/2020	05/31/2020	109,957	109,978	110,271	292	2.52	2.25	0.98	1.00	0.02
05/17/2019	AA+	Aaa	200,000	US TREASURY N/B	2.75	11/30/2020	11/30/2020	201,461	201,431	202,054	623	2.26	2.05	1.46	1.50	0.03
01/19/2018	AA+	Aaa	175,000	US TREASURY N/B	1.75	09/30/2019	09/30/2019	174,187	174,839	174,638	(201)	2.03	2.37	0.33	0.33	0.00
01/29/2018	AA+	Aaa	250,000	US TREASURY N/B	1.50	10/31/2019	10/31/2019	247,441	249,388	249,120	(268)	2.10	2.35	0.41	0.42	0.00
07/05/2018	AA+	Aaa	250,000	US TREASURY N/B	2.63	08/15/2020	08/15/2020	250,244	250,143	251,435	1,292	2.58	2.14	1.17	1.20	0.02
06/18/2018	AA+	Aaa	150,000	US TREASURY N/B	1.88	06/30/2020	06/30/2020	147,961	148,901	149,450	548	2.57	2.22	1.05	1.08	0.02
07/05/2018	AA+	Aaa	250,000	US TREASURY N/B	2.00	07/31/2020	07/31/2020	247,148	248,377	249,463	1,086	2.57	2.19	1.14	1.16	0.02
07/16/2018	AA+	Aaa	200,000	US TREASURY N/B	2.00	09/30/2020	09/30/2020	197,289	198,348	199,726	1,378	2.64	2.10	1.30	1.33	0.02
02/05/2018	AA+	Aaa	250,000	US TREASURY N/B	1.38	02/15/2020	02/15/2020	246,270	248,680	248,360	(320)	2.13	2.31	0.70	0.71	0.01
03/05/2018	AA+	Aaa	200,000	US TREASURY N/B	1.63	03/15/2020	03/15/2020	197,516	199,021	198,968	(53)	2.26	2.29	0.78	0.79	0.01
03/13/2019	AA+	Aaa	240,000	US TREASURY N/B	1.75	10/31/2020	10/31/2020	237,103	237,485	238,932	1,447	2.51	2.07	1.39	1.42	0.03
10/03/2017	AA+	Aaa	200,000	US TREASURY N/B	1.63	06/30/2019	06/30/2019	200,594	200,028	199,860	(168)	1.45	2.45	0.08	0.08	0.00
12/01/2017	AA+	Aaa	200,000	US TREASURY N/B	1.63	07/31/2019	07/31/2019	199,508	199,950	199,750	(200)	1.78	2.36	0.16	0.16	0.00
			3,850,000					3,826,004	3,840,047	3,844,766	4,719	2.22	2.27	0.77	0.78	0.01
			4,358,899					4,334,903	4,348,946	4,353,665	4,719	1.96	2.00	0.68	0.69	0.01