

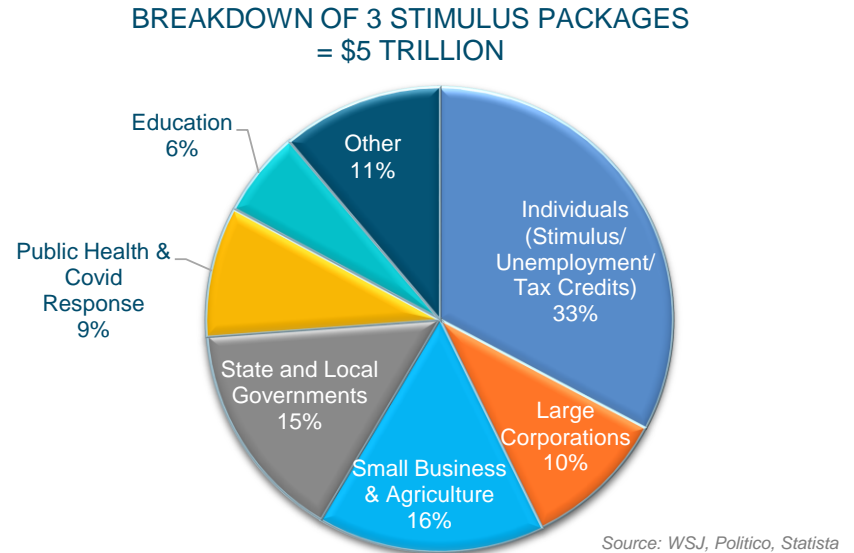
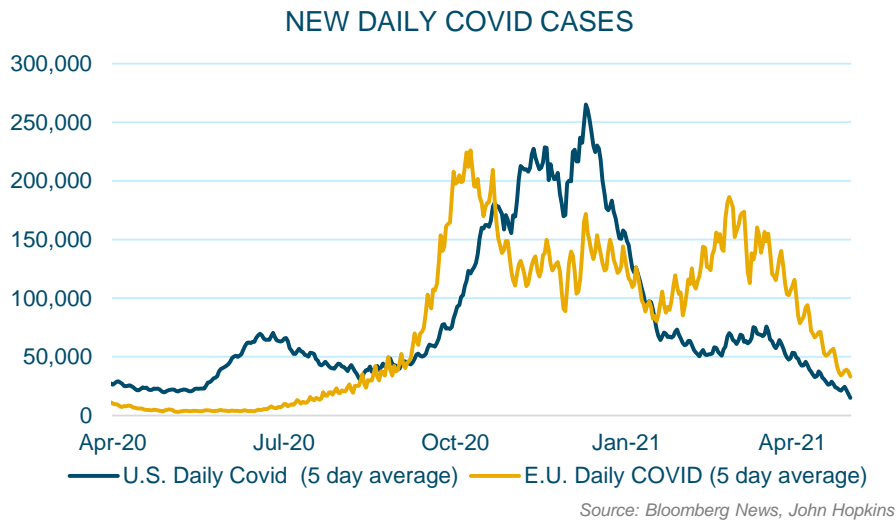
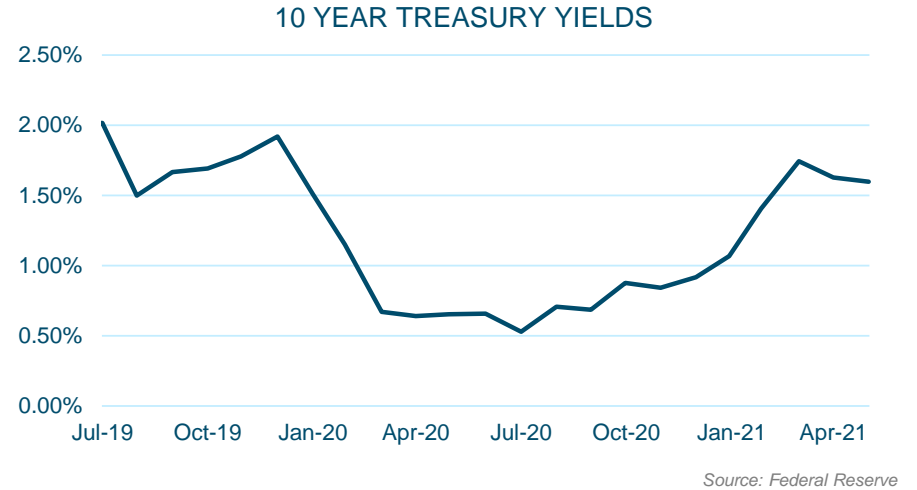
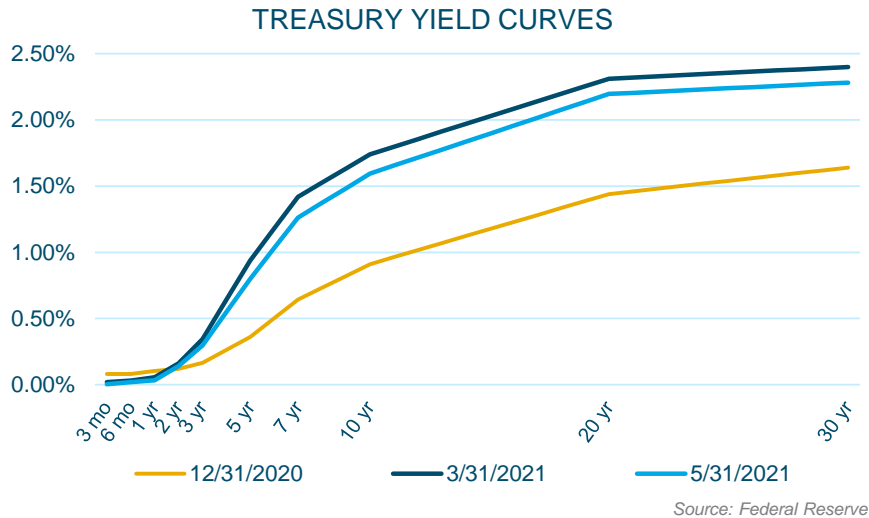


Monthly Investment Report

As of 5/31/2021

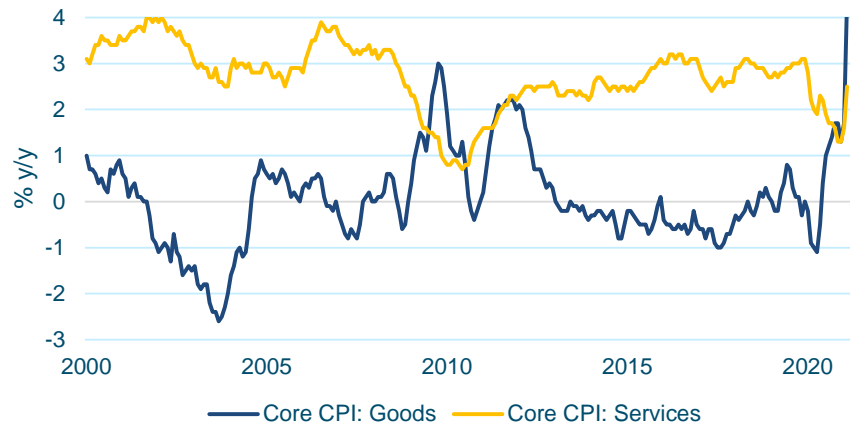


Treasury Yields and the Economy



Inflation and Employment

CORE CPI: Goods vs. Services



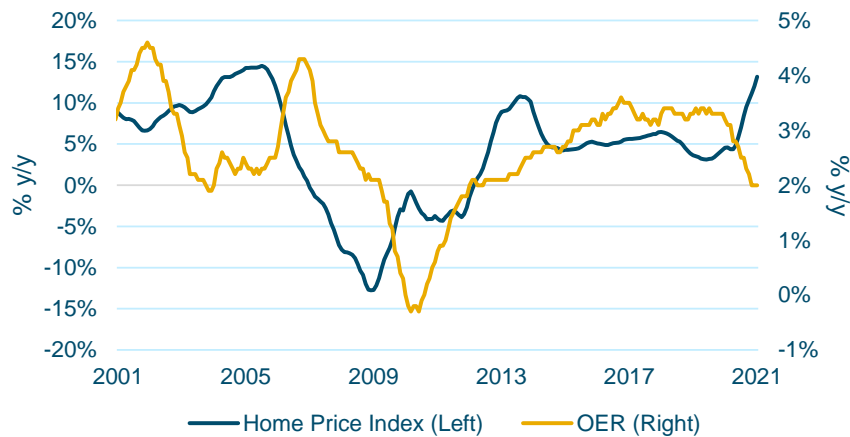
Source: US Bureau of Labor Statistics

Headline Consumer Price Index (CPI)					
Weighting					
	Goods	Services	Total	CPI % Y/Y	Contribution to CPI
Food	14.1%		14.1%	2.2	0.3
Energy	2.9%	3.1%	6.0%	25.1	1.5
Shelter	3.8%	35.3%	39.1%	2.3	0.9
Apparel	2.7%		2.7%	1.9	0.1
Transportation	7.1%	5.2%	12.3%	7.7	0.9
Medical	1.6%	7.3%	8.9%	1.5	0.1
Recreation	2.0%	3.8%	5.8%	2.2	0.1
Education	0.5%	6.3%	6.8%	1.7	0.1
Other	2.5%	1.7%	4.2%	2.5	0.1
TOTAL:	37.3%	62.7%	100.0%		4.2

Source: US Bureau of Labor Statistics

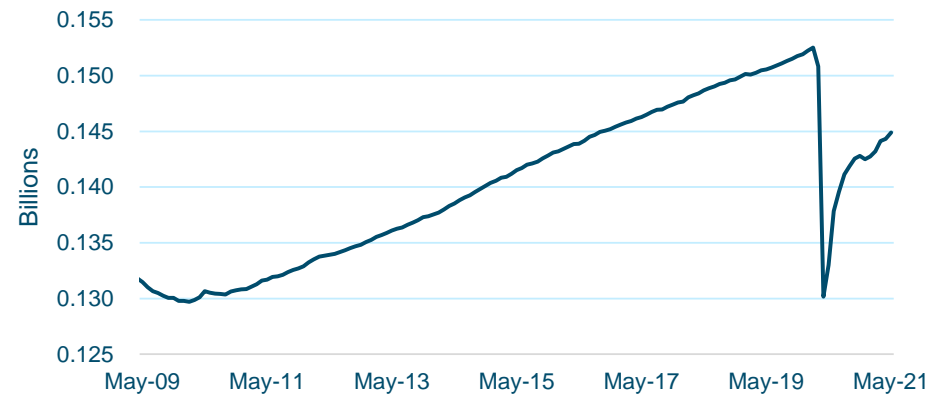
Data as of 04/30/21

HOME PRICE INDEX and RENT (OER)



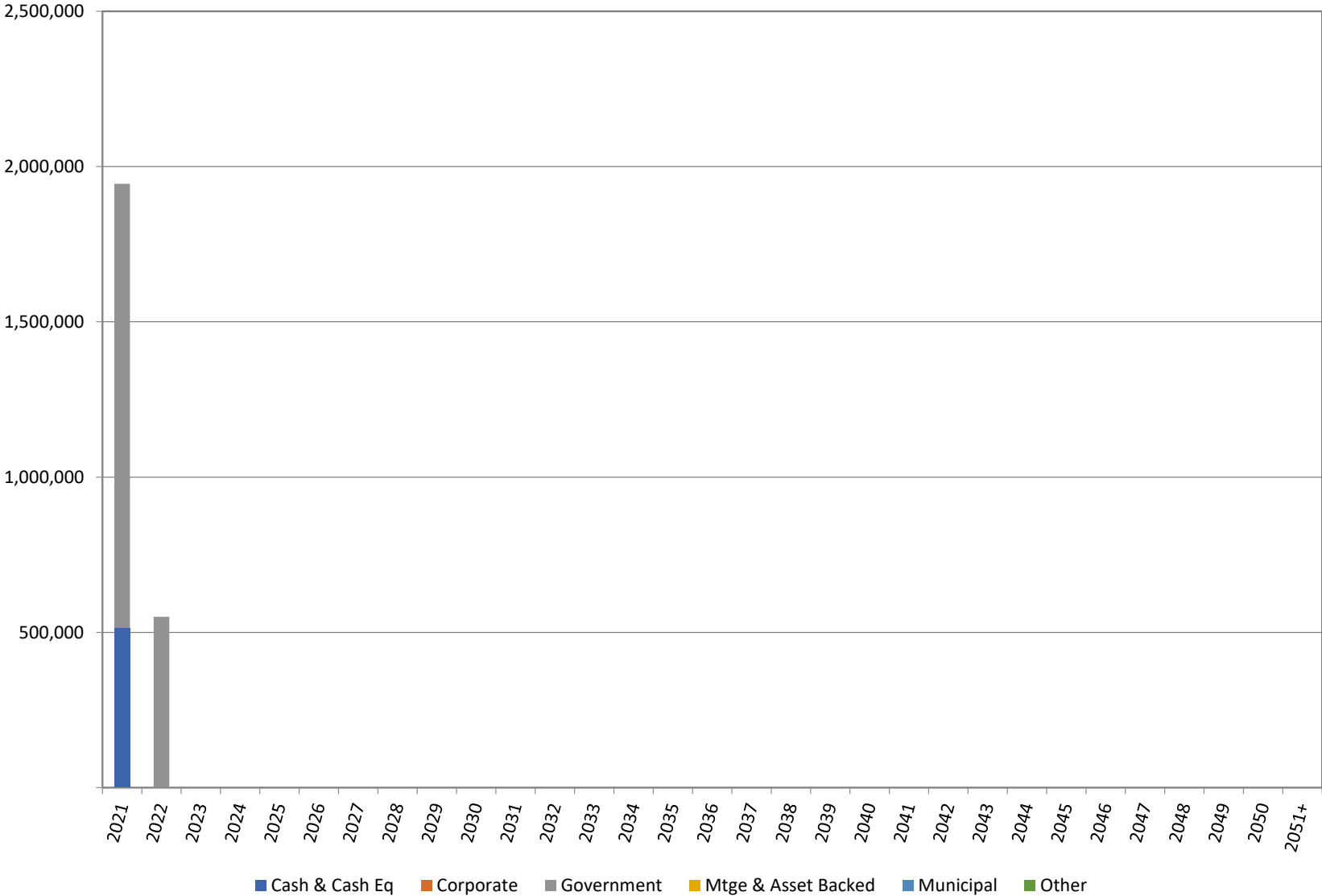
Source: S&P/Case Shiller, Bureau of Economic Analysis

US EMPLOYEES ON NONFARM PAYROLLS



Source: US Bureau of Labor Statistics

Maturity Schedule By Weighted Average Life



Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2021	1,434,069	1.10	72%
2022	554,173	0.09	28%
2023+	0	0.00	0%
Subtotal (inc. ABS, Agcy, CMBS, Corp, Muni, UST)	1,988,243	0.81	100%
MBS	0	0.00	0%
TOTAL	1,988,243	0.81	100%

Portfolio Changes

Public Entity Joint Insurance Fund	06/30/2020	09/30/2020	12/31/2020	03/31/2021	05/31/2021
Treasury Yields					
2 yr Treasury Yield	0.15%	0.13%	0.12%	0.16%	0.14%
5 yr Treasury Yield	0.29%	0.27%	0.36%	0.93%	0.79%
10 yr Treasury Yield	0.65%	0.68%	0.91%	1.74%	1.58%
Book Statistics					
Tax-Equivalent Book Yield	1.57%	1.36%	1.27%	1.01%	0.65%
Book Value (\$)	4,904,284	4,122,484	3,198,904	2,500,607	2,502,401
Projected Tax-Equivalent Income, next 12 months (\$)	77,157	56,101	40,524	25,280	16,202
Unrealized Gains/(Losses) (\$)	39,527	25,700	14,309	7,292	3,757
YTD Realized Gains/(Losses) (\$)	0	0	0	226	226
Portfolio Risk Statistics					
Effective Duration	0.63	0.69	0.61	0.33	0.39
Convexity	0.01	0.01	0.01	0.00	0.00
Weighted Average Life	0.64	0.69	0.61	0.33	0.39
Average Rating	AAA	AAA	AAA	AAA	AAA
Portfolio Sector Allocation					
Treasury	89%	94%	100%	79%	79%
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	11%	6%	0%	21%	21%

Performance

**Tax-Equivalent Total Return
as of 05/31/2021
Inception Date: 08/01/2014**

	Portfolio	Benchmark	Difference
Previous Month	0.01%	0.00%	0.00%
Quarter to Date	0.01%	0.00%	0.01%
Year to Date	0.07%	0.07%	0.00%
Since Inception	1.15%	1.18%	-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
04/05/2021	US TREASURY N/B	Treasury	AA+	Aaa	0.125	04/30/2022	N/A	100.04	250,088	0.09	0.09
05/03/2021	US TREASURY N/B	Treasury	AA+	Aaa	1.750	05/15/2022	N/A	101.73	254,326	0.07	0.07
Total									504,414	0.08	0.08

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
04/30/2021	Maturity	US TREASURY N/B	Treasury	AA+	Aaa	1.375	04/30/2021	04/30/2021	100.00	250,000	0	1.90	1.90
05/31/2021	Maturity	US TREASURY N/B	Treasury	AA+	Aaa	2.000	05/31/2021	05/31/2021	100.00	250,000	0	1.89	1.89
Total										500,000	0	1.90	1.90

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																	
03/31/2021			264,158	BANK OF AMER/ML	0.00			264,158	264,158	264,158	0	0.00	0.00	0.00	0.00		
05/31/2021			250,000	Securities (Payable) / Receivable	0.00			250,000	250,000	250,000	0	0.00	0.00	0.00	0.00	0.00	
			514,158					514,158	514,158	514,158	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	177,006	177,434	429	0.49	0.05	0.53	0.54	0.01	
07/02/2019	AA+	Aaa	200,000	US TREASURY N/B	1.63	06/30/2021	06/30/2021	199,414	199,976	200,242	266	1.78	0.16	0.08	0.08	0.00	
08/01/2019	AA+	Aaa	220,000	US TREASURY N/B	1.75	07/31/2021	07/31/2021	219,699	219,975	220,618	644	1.82	0.08	0.16	0.16	0.00	
05/03/2021	AA+	Aaa	250,000	US TREASURY N/B	1.75	05/15/2022	05/15/2022	254,326	254,005	253,985	(20)	0.07	0.08	0.95	0.95	0.01	
03/10/2020	AA+	Aaa	245,000	US TREASURY N/B	1.25	10/31/2021	10/31/2021	248,216	245,813	246,225	412	0.44	0.05	0.42	0.42	0.00	
02/04/2020	AA+	Aaa	170,000	US TREASURY N/B	1.50	08/31/2021	08/31/2021	170,046	170,007	170,617	610	1.48	0.05	0.25	0.25	0.00	
02/04/2020	AA+	Aaa	175,000	US TREASURY N/B	1.50	09/30/2021	09/30/2021	175,082	175,017	175,840	823	1.47	0.06	0.33	0.33	0.01	
03/10/2020	AA+	Aaa	245,000	US TREASURY N/B	1.50	11/30/2021	11/30/2021	249,402	246,275	246,771	496	0.45	0.05	0.50	0.50	0.00	
07/16/2020	AA+	Aaa	50,000	US TREASURY N/B	0.38	03/31/2022	03/31/2022	50,191	50,093	50,129	36	0.15	0.07	0.83	0.83	0.00	
04/05/2021	AA+	Aaa	250,000	US TREASURY N/B	0.13	04/30/2022	04/30/2022	250,088	250,075	250,138	62	0.09	0.06	0.91	0.91	0.01	
			1,980,000					1,997,918	1,988,243	1,991,999	3,757	0.81	0.07	0.49	0.49	0.01	
			2,494,158					2,512,077	2,502,401	2,506,158	3,757	0.65	0.06	0.39	0.39	0.00	