

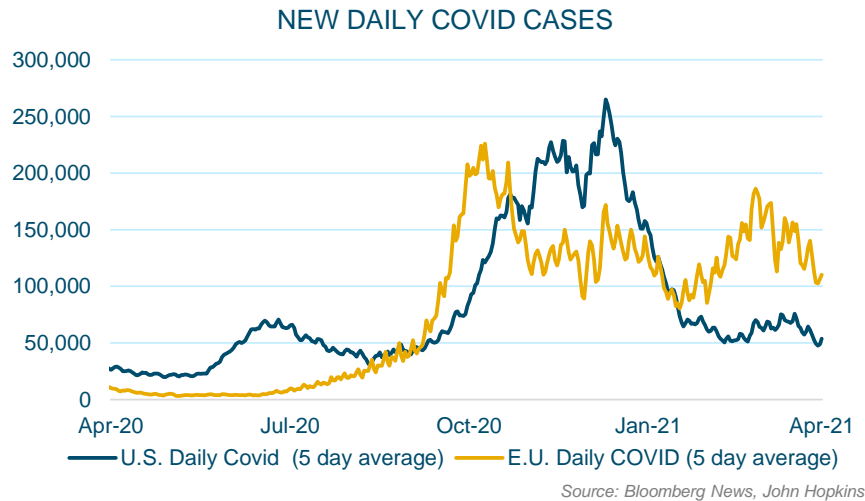
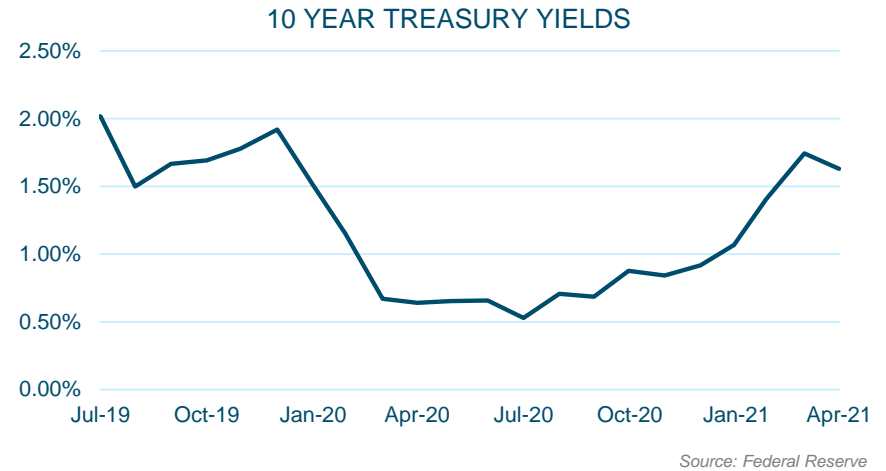
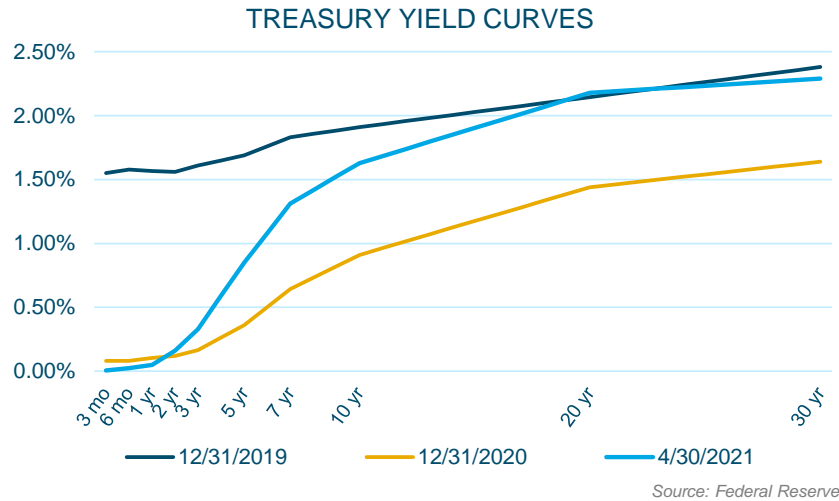


Monthly Investment Report

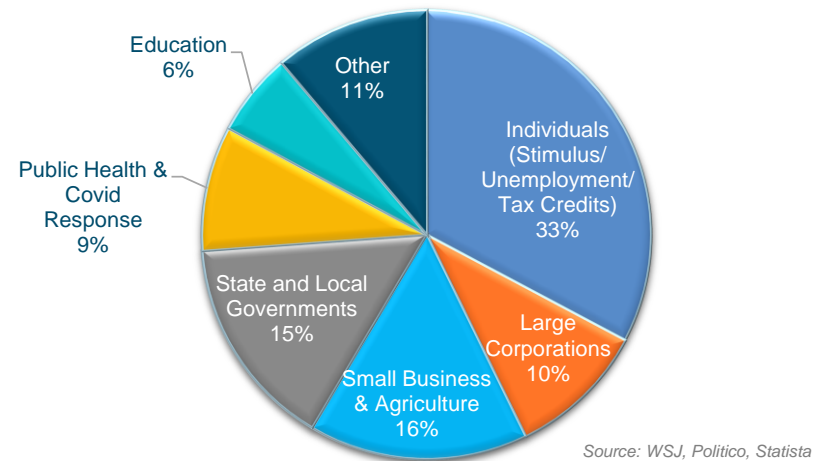
As of 4/30/2021



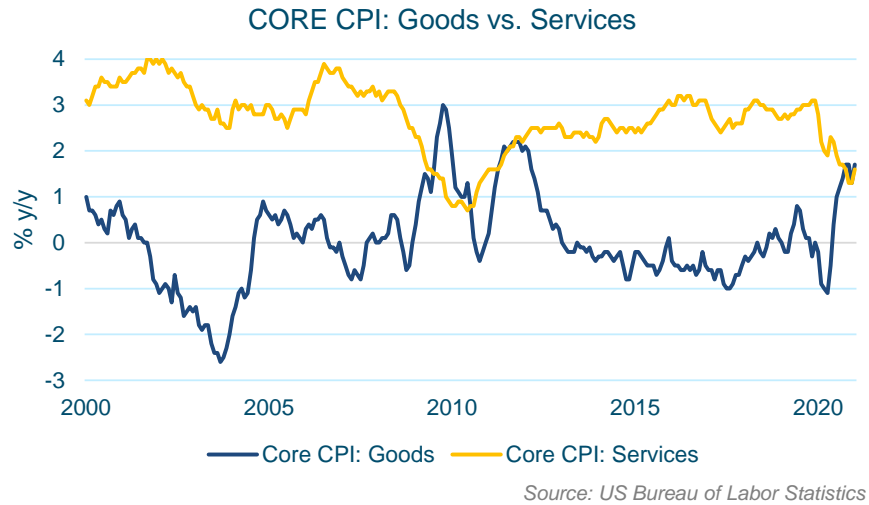
Treasury Yields and the Economy



BREAKDOWN OF 3 STIMULUS PACKAGES = \$5 TRILLION



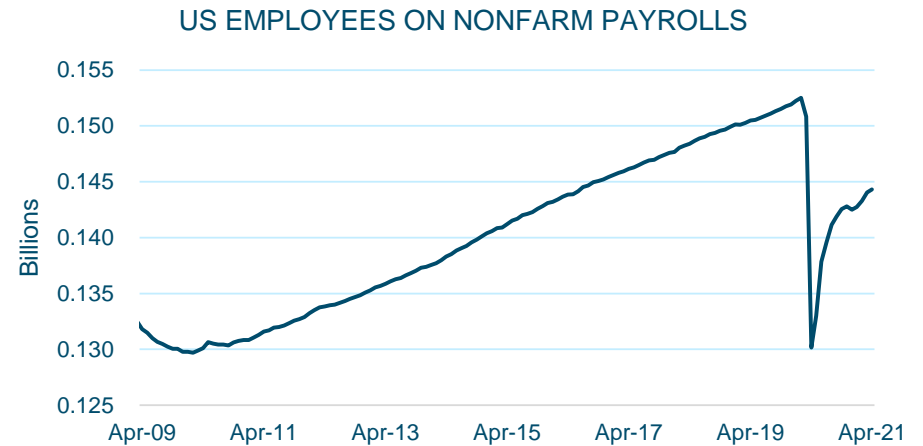
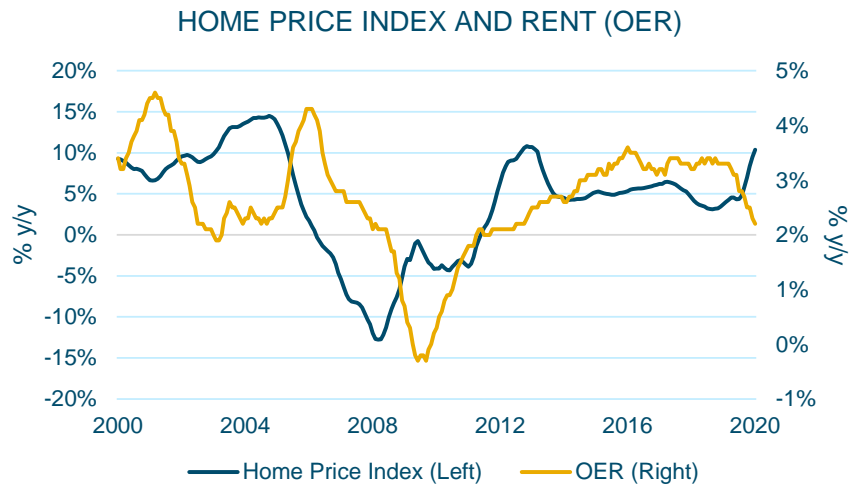
Inflation and Employment



Headline Consumer Price Index (CPI)					
Weighting					
	Goods	Services	Total	CPI % Y/Y	Contribution to CPI
Food	14.1%		14.1%	3.5	0.5
Energy	3.4%	3.1%	6.6%	13.4	0.9
Shelter	3.8%	35.1%	38.9%	1.8	0.7
Apparel	2.8%		2.8%	(2.5)	(0.1)
Transportation	7.1%	5.1%	12.2%	1.9	0.2
Medical	1.6%	7.3%	8.9%	1.8	0.2
Recreation	2.0%	3.7%	5.8%	1.1	0.1
Education	0.5%	6.3%	6.8%	1.7	0.1
Other	2.5%	1.7%	4.2%	2.3	0.1
TOTAL:	37.6%	62.4%	100.0%		2.7

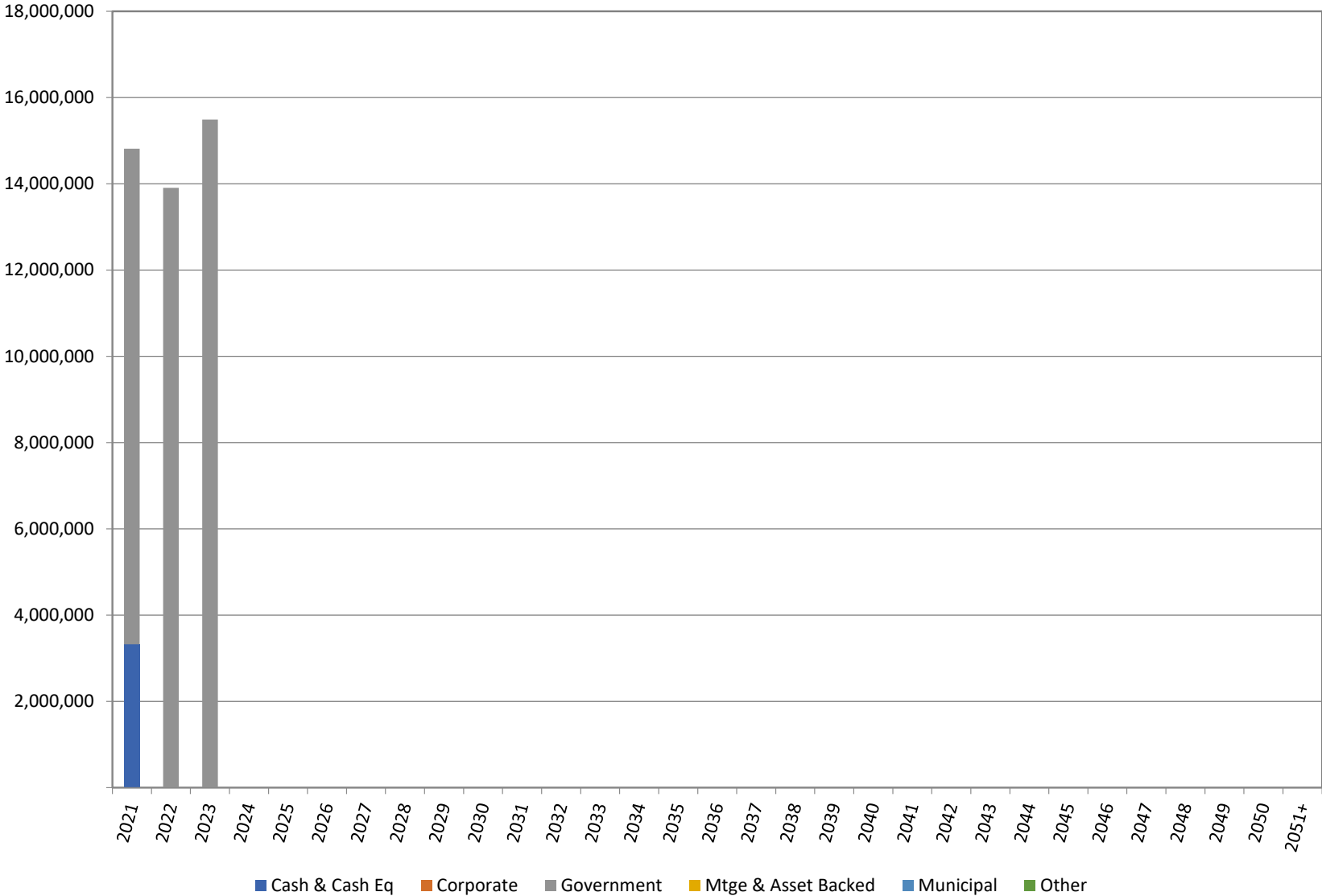
Source: US Bureau of Labor Statistics

Data as of 03/31/21



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	1,684,759	1.21	85%
2022	300,185	0.10	15%
2023+	0	0.00	0%
Subtotal (inc. ABS, Agcy, CMBS, Corp, Muni, UST)	1,984,945	1.05	100%
MBS	0	0.00	0%
TOTAL	1,984,945	1.05	100%

Portfolio Changes

Public Entity Joint Insurance Fund	06/30/2020	09/30/2020	12/31/2020	03/31/2021	04/30/2021
Treasury Yields					
2 yr Treasury Yield	0.15%	0.13%	0.12%	0.16%	0.16%
5 yr Treasury Yield	0.29%	0.27%	0.36%	0.93%	0.85%
10 yr Treasury Yield	0.65%	0.68%	0.91%	1.74%	1.63%
Book Statistics					
Tax-Equivalent Book Yield	1.57%	1.36%	1.27%	1.01%	0.83%
Book Value (\$)	4,904,284	4,122,484	3,198,904	2,500,607	2,503,296
Projected Tax-Equivalent Income, next 12 months (\$)	77,157	56,101	40,524	25,280	20,764
Unrealized Gains/(Losses) (\$)	39,527	25,700	14,309	7,292	5,327
YTD Realized Gains/(Losses) (\$)	0	0	0	226	226
Portfolio Risk Statistics					
Effective Duration	0.63	0.69	0.61	0.33	0.36
Convexity	0.01	0.01	0.01	0.00	0.00
Weighted Average Life	0.64	0.69	0.61	0.33	0.36
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 04/30/2021
Inception Date: 08/01/2014**

	Portfolio	Benchmark	Difference
Previous Month	0.00%	0.00%	0.00%
Quarter to Date	0.00%	0.00%	0.00%
Year to Date	0.06%	0.06%	0.00%
Since Inception	1.16%	1.20%	-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
Total									250,088	0.09	0.09

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
Total										250,000	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																
03/01/2021			518,352	BANK OF AMER/ML	0.00			518,352	518,352	518,352	0	0.00	0.00	0.00	0.00	
			518,352					518,352	518,352	518,352	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	177,322	177,790	467	0.49	0.07	0.62	0.62	0.01
07/02/2019	AA+	Aaa	200,000	US TREASURY N/B	1.63	06/30/2021	06/30/2021	199,414	199,951	200,508	557	1.78	0.09	0.16	0.16	0.00
08/01/2019	AA+	Aaa	220,000	US TREASURY N/B	1.75	07/31/2021	07/31/2021	219,699	219,962	220,928	967	1.82	0.07	0.25	0.25	0.00
03/10/2020	AA+	Aaa	245,000	US TREASURY N/B	1.25	10/31/2021	10/31/2021	248,216	245,979	246,475	496	0.44	0.04	0.50	0.50	0.00
06/10/2019	AA+	Aaa	250,000	US TREASURY N/B	2.00	05/31/2021	05/31/2021	250,508	250,022	250,370	348	1.89	0.20	0.08	0.08	-0.01
02/04/2020	AA+	Aaa	170,000	US TREASURY N/B	1.50	08/31/2021	08/31/2021	170,046	170,010	170,811	801	1.48	0.06	0.33	0.33	0.00
02/04/2020	AA+	Aaa	175,000	US TREASURY N/B	1.50	09/30/2021	09/30/2021	175,082	175,021	176,054	1,032	1.47	0.05	0.42	0.42	0.01
03/10/2020	AA+	Aaa	245,000	US TREASURY N/B	1.50	11/30/2021	11/30/2021	249,402	246,493	247,058	565	0.45	0.06	0.58	0.58	0.00
07/16/2020	AA+	Aaa	50,000	US TREASURY N/B	0.38	03/31/2022	03/31/2022	50,191	50,103	50,141	38	0.15	0.07	0.91	0.92	0.01
04/05/2021	AA+	Aaa	250,000	US TREASURY N/B	0.13	04/30/2022	04/30/2022	250,088	250,082	250,138	55	0.09	0.07	1.00	1.00	0.01
			1,980,000					1,994,100	1,984,945	1,990,271	5,327	1.05	0.08	0.46	0.46	0.00
			2,498,352					2,512,452	2,503,296	2,508,623	5,327	0.83	0.06	0.36	0.36	0.00