

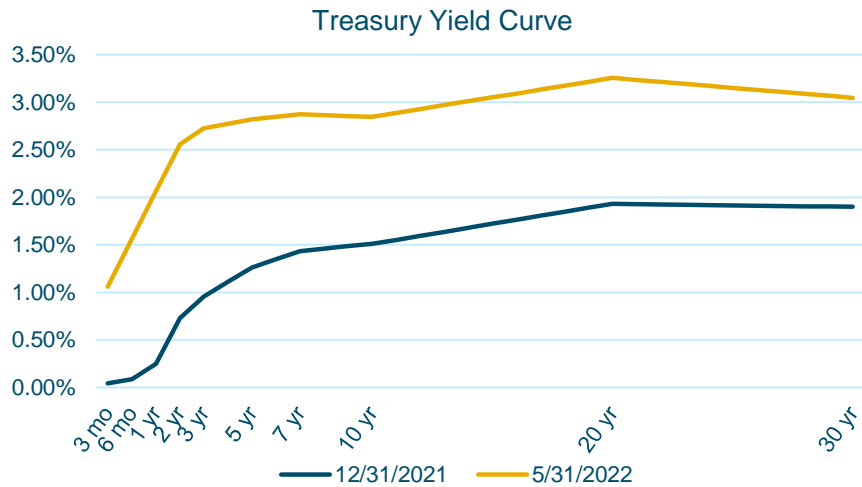


Monthly Investment Report

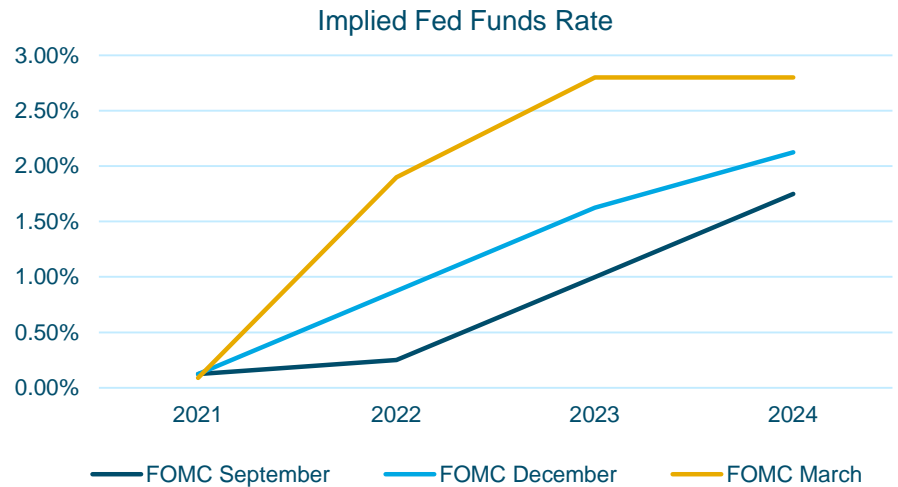
As of 5/31/2022



Treasury Yields and the Economy



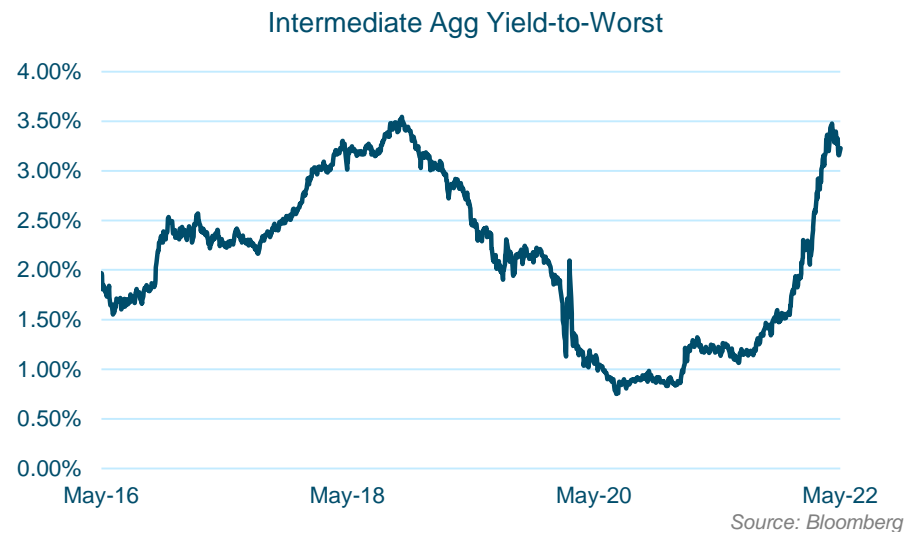
Source: Federal Reserve



Source: Federal Reserve Board of Governors

FOMC Summary Economic Projections				
Inflation (Core PCE)				
	2022	2023	2024	
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	
Mar-22	2.8%	2.2%	2.0%	
Dec-21	4.0%	2.2%	2.0%	
Sep-21	3.8%	2.5%	2.0%	

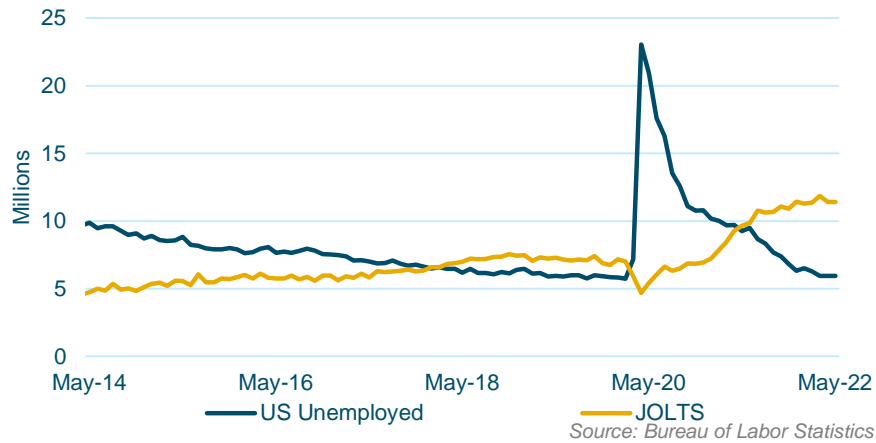
Source: Federal Reserve Board of Governors



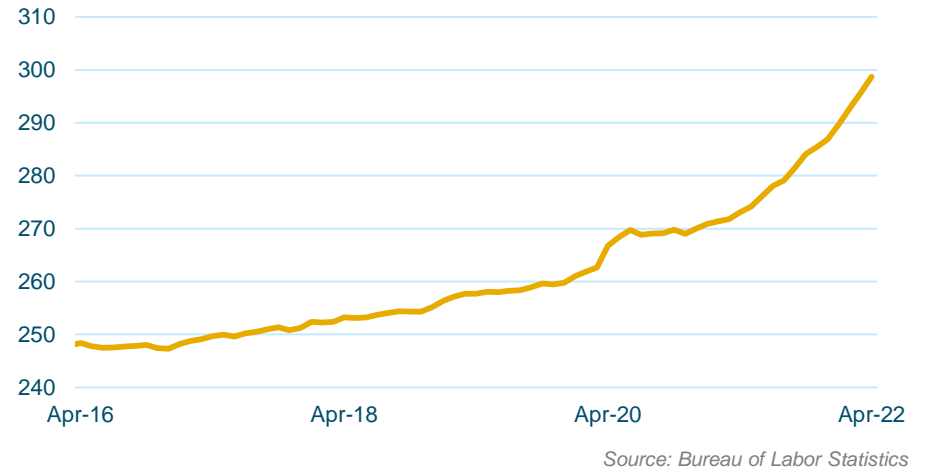
Source: Bloomberg

Market Indicators

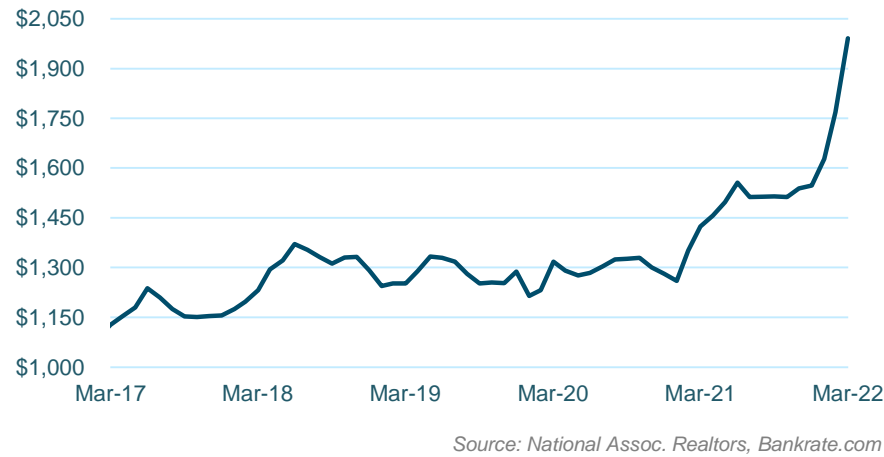
US Unemployed and Job Openings



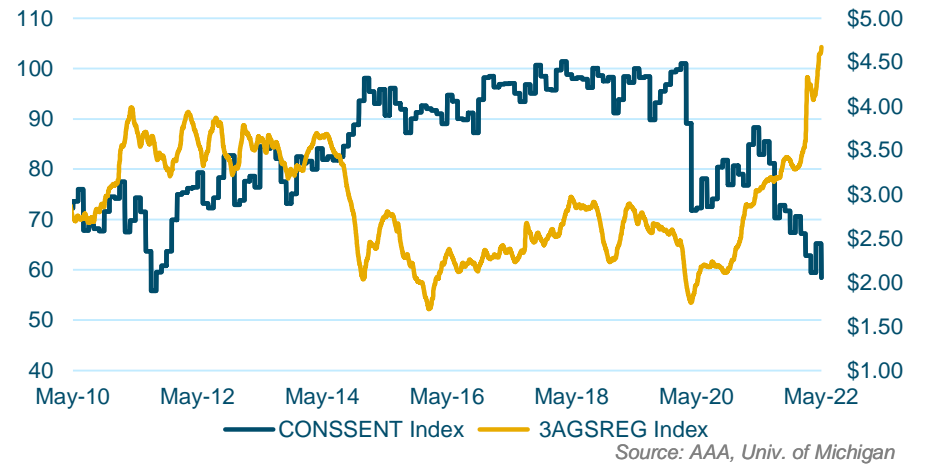
CPI Food Inflation



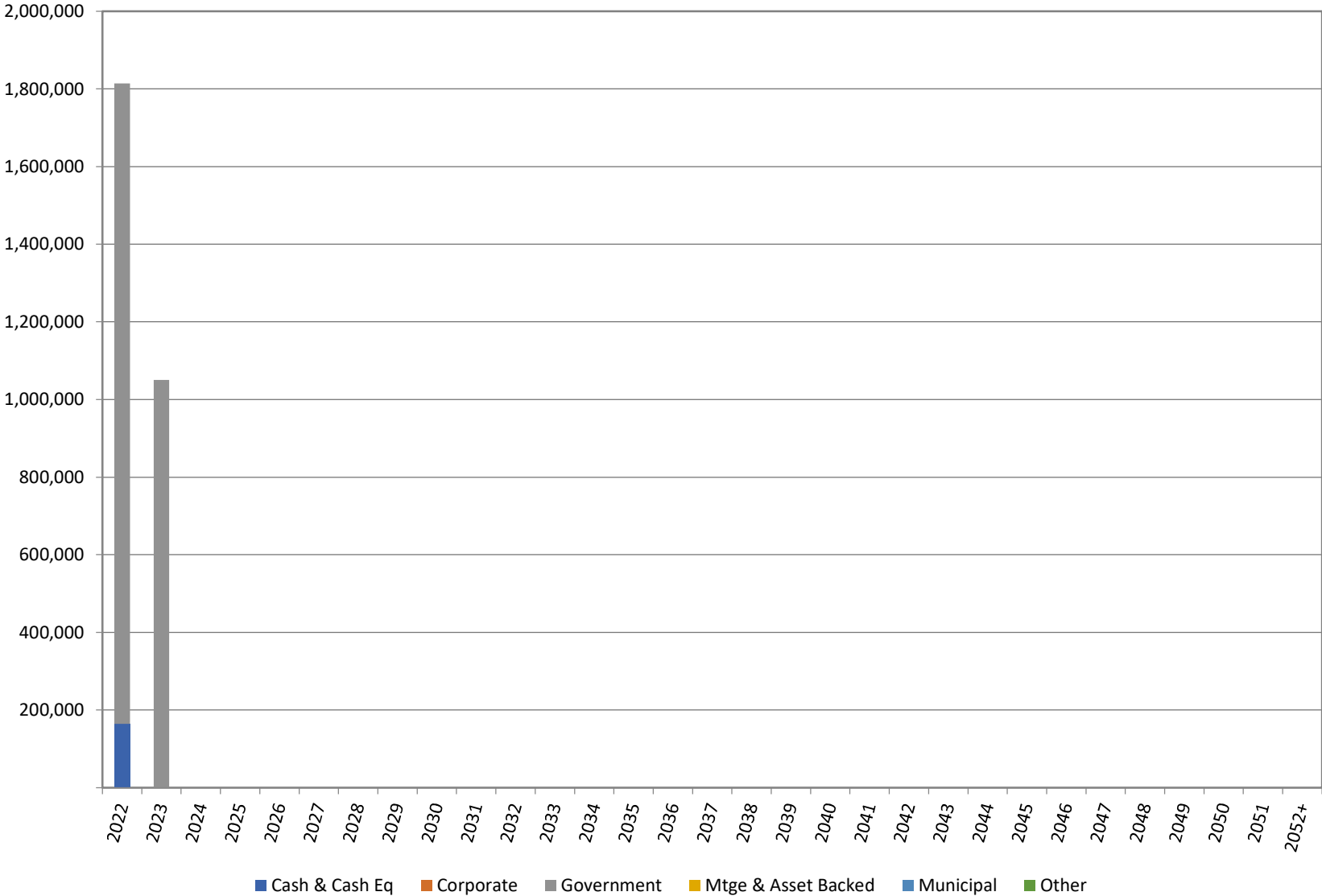
P&I Payment of Median Home Price



Sentiment vs Gas Prices



Maturity Schedule By Weighted Average Life



Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2022	1,651,239	0.16	61%
2023	1,051,992	1.02	39%
2024+	0	0.00	0%
Subtotal	2,703,231	0.49	100%
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
TOTAL	2,703,231	0.49	100%

Portfolio Changes

Public Entity Joint Insurance Fund	06/30/2021	09/30/2021	12/31/2021	03/31/2022	05/31/2022
Treasury Yields					
2 yr Treasury Yield	0.25%	0.29%	0.73%	2.32%	2.55%
5 yr Treasury Yield	0.88%	0.98%	1.26%	2.45%	2.82%
10 yr Treasury Yield	1.45%	1.52%	1.50%	2.33%	2.85%
Book Statistics					
Tax-Equivalent Book Yield	0.57%	0.17%	0.14%	0.19%	0.47%
Book Value (\$)	2,259,671	3,010,443	3,014,985	2,865,342	2,867,783
Projected Tax-Equivalent Income, next 12 months (\$)	12,852	5,141	4,239	5,351	13,361
Unrealized Gains/(Losses) (\$)	2,278	435	(2,977)	(14,658)	(13,749)
YTD Realized Gains/(Losses) (\$)	226	226	226	0	0
Portfolio Risk Statistics					
Effective Duration	0.47	0.62	0.63	0.50	0.48
Convexity	0.01	0.01	0.01	0.01	0.01
Weighted Average Life	0.47	0.62	0.63	0.50	0.48
Average Rating	AAA	AAA	AAA	AAA	AAA
Portfolio Sector Allocation					
Treasury	90%	88%	88%	98%	94%
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	10%	12%	12%	2%	6%

Performance

**Tax-Equivalent Total Return
as of 05/31/2022
Inception Date: 08/01/2014**

	Portfolio	Benchmark	Difference
Previous Month	0.12%	0.08%	0.04%
Quarter to Date	0.08%	0.06%	0.02%
Year to Date	-0.28%	-0.26%	-0.02%
Since Inception	0.95%	0.99%	-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
05/05/2022	US TREASURY N/B	Treasury	AA+	Aaa	1.625	04/30/2023	N/A	99.50	149,250	2.14	2.14
05/23/2022	US TREASURY N/B	Treasury	AA+	Aaa	1.750	05/15/2023	N/A	99.67	249,170	2.10	2.10
Total									398,420	2.11	2.11

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
04/30/2022	Maturity	US TREASURY N/B	Treasury	AA+	Aaa	0.125	04/30/2022	04/30/2022	100.00	250,000	0	0.09	0.09
05/15/2022	Maturity	US TREASURY N/B	Treasury	AA+	Aaa	1.750	05/15/2022	05/15/2022	100.00	250,000	0	0.07	0.07
Total										500,000	0	0.08	0.08

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	05/02/2022			164,552	BANK OF AMER/ML	0.00			164,552	164,552	164,552	0	0.00	0.00	0.00	0.00	
Total Money Market				164,552					164,552	164,552	164,552	0	0.00	0.00	0.00	0.00	0.00
Treasury																	
912828P38	08/04/2021	AA+	Aaa	225,000	US TREASURY N/B	1.75	01/31/2023	01/31/2023	230,467	227,450	224,948	(2,501)	0.11	1.78	0.66	0.67	0.01
912828Q29	01/10/2022	AA+	Aaa	200,000	US TREASURY N/B	1.50	03/31/2023	03/31/2023	202,203	201,505	199,226	(2,279)	0.59	1.97	0.82	0.83	0.01
912828R28	05/05/2022	AA+	Aaa	150,000	US TREASURY N/B	1.63	04/30/2023	04/30/2023	149,250	149,304	149,361	57	2.14	2.10	0.90	0.91	0.01
912828TY6	12/06/2021	AA+	Aaa	225,000	US TREASURY N/B	1.63	11/15/2022	11/15/2022	227,760	226,334	225,115	(1,220)	0.32	1.51	0.45	0.46	0.00
912828VB3	05/23/2022	AA+	Aaa	250,000	US TREASURY N/B	1.75	05/15/2023	05/15/2023	249,170	249,188	249,073	(116)	2.10	2.14	0.94	0.95	0.01
912828ZX1	06/02/2021	AA+	Aaa	250,000	US TREASURY N/B	0.13	06/30/2022	06/30/2022	250,117	250,009	249,845	(164)	0.08	0.87	0.08	0.08	0.00
91282CAC5	07/06/2021	AA+	Aaa	250,000	US TREASURY N/B	0.13	07/31/2022	07/31/2022	250,078	250,012	249,635	(377)	0.10	0.99	0.16	0.16	0.01
91282CAG6	07/06/2021	AA+	Aaa	250,000	US TREASURY N/B	0.13	08/31/2022	08/31/2022	250,059	250,013	249,373	(640)	0.10	1.13	0.25	0.25	0.01
91282CAN1	12/06/2021	AA+	Aaa	225,000	US TREASURY N/B	0.13	09/30/2022	09/30/2022	224,780	224,911	224,087	(824)	0.25	1.35	0.33	0.33	0.00
91282CAR2	07/06/2021	AA+	Aaa	250,000	US TREASURY N/B	0.13	10/31/2022	10/31/2022	249,980	249,994	248,613	(1,381)	0.13	1.47	0.41	0.42	0.01
91282CBD2	07/06/2021	AA+	Aaa	200,000	US TREASURY N/B	0.13	12/31/2022	12/31/2022	199,914	199,966	198,196	(1,770)	0.15	1.69	0.58	0.58	0.01
91282CBN0	12/06/2021	AA+	Aaa	225,000	US TREASURY N/B	0.13	02/28/2023	02/28/2023	224,253	224,546	222,012	(2,534)	0.40	1.92	0.74	0.75	0.01
Total Treasury				2,700,000					2,708,031	2,703,231	2,689,482	(13,749)	0.49	1.55	0.51	0.51	0.01
Grand Total				2,864,552					2,872,583	2,867,783	2,854,034	(13,749)	0.47	1.46	0.48	0.48	0.01