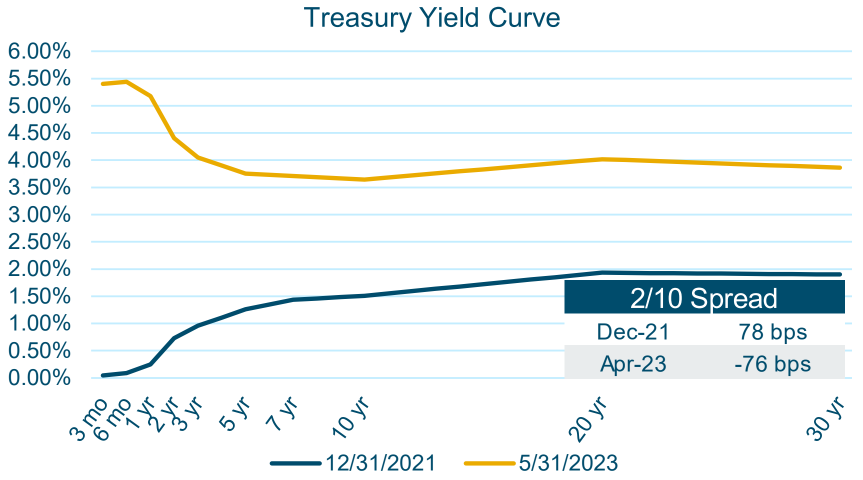
Monthly Investment Report

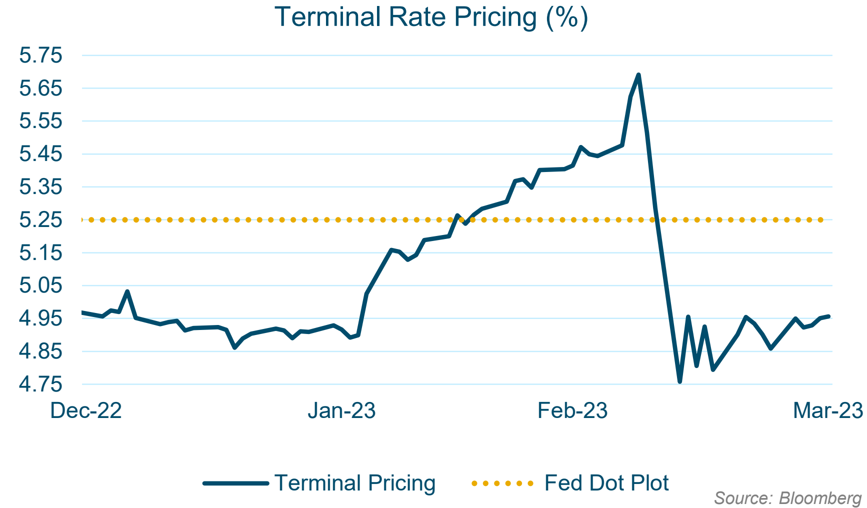
As of 5/31/2023

Treasury Yields and the Economy

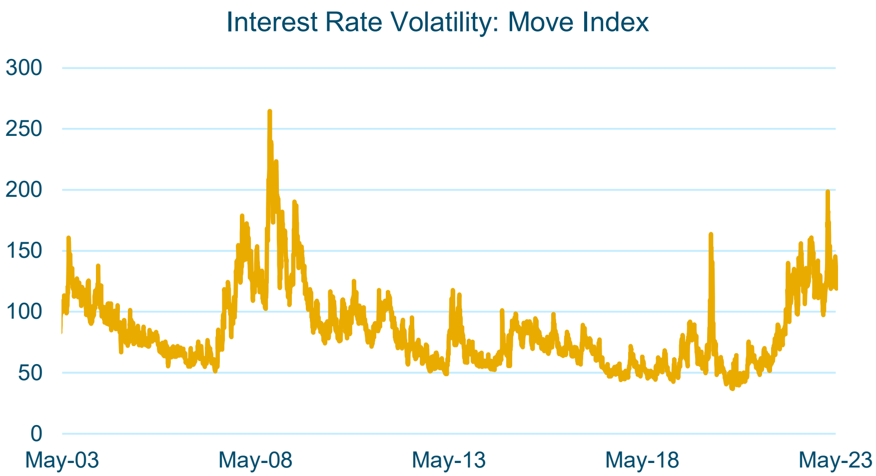


2/10 Spread	
Dec-21	78 bps
Apr-23	-76 bps

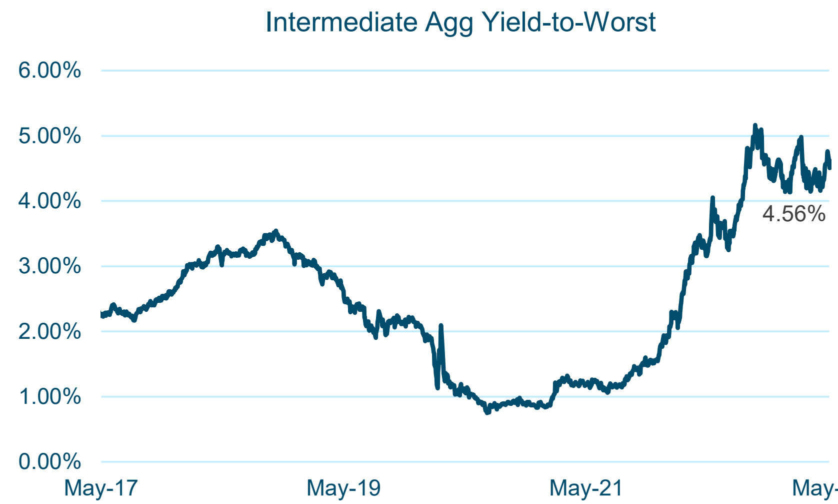
Source: Federal Reserve



Source: Bloomberg

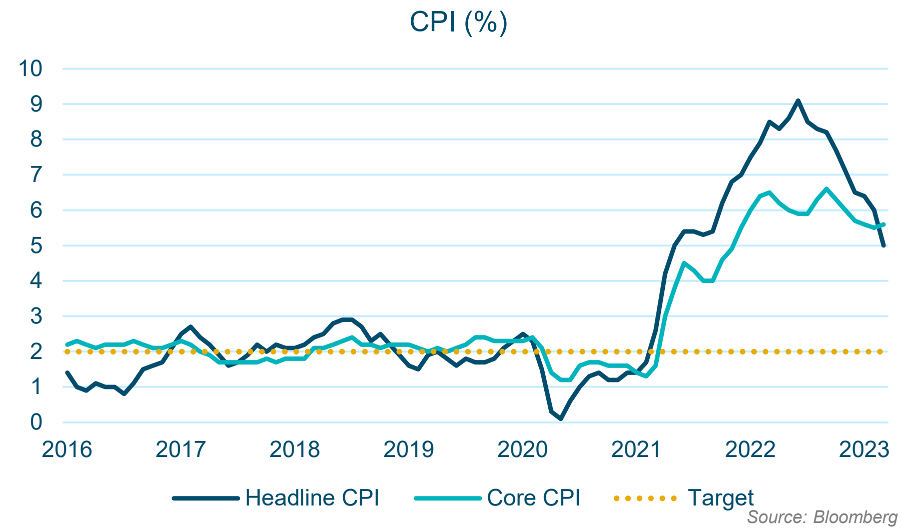


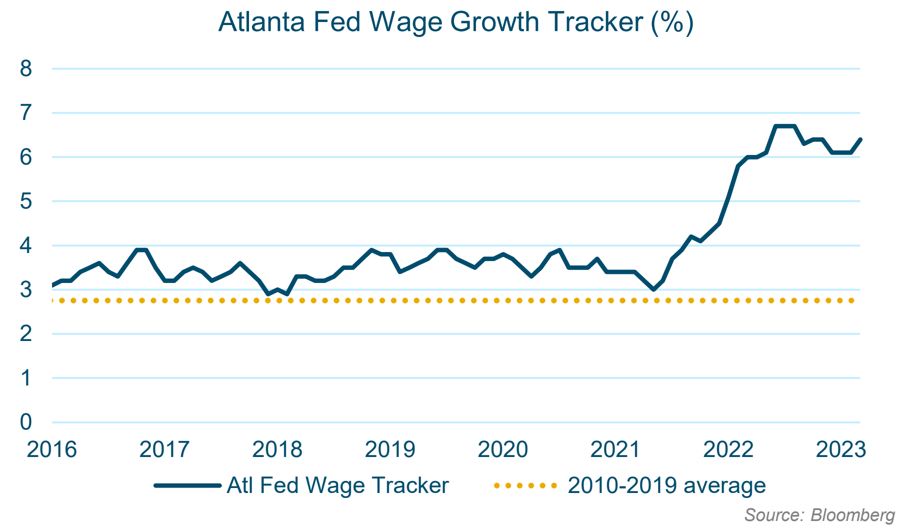
Source: Bloomberg

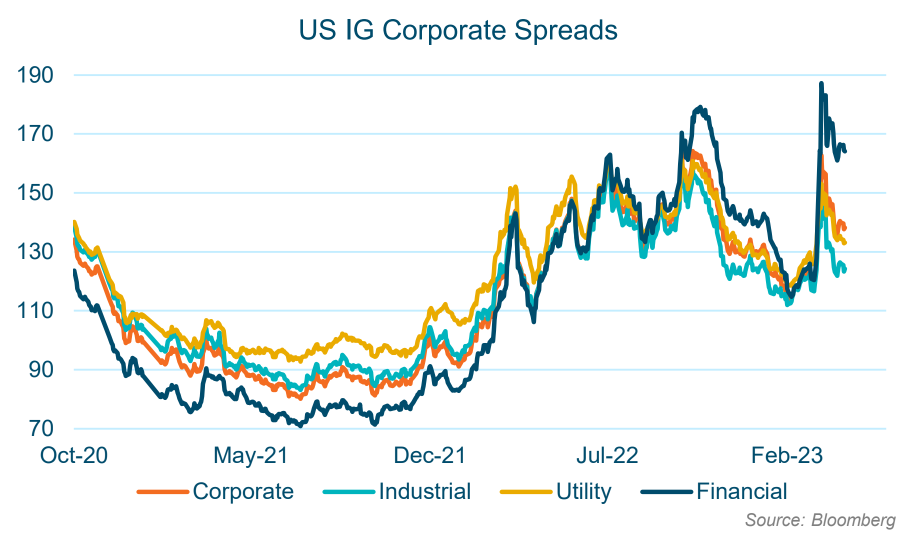


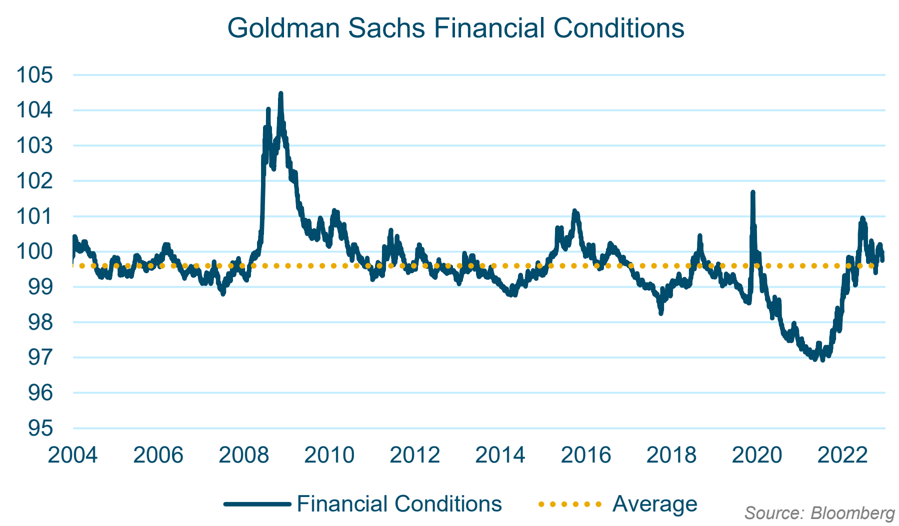
Source: Bloomberg

Market Indicators









Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2023	753,863	3.33	100%
2024+	0	0.00	0%
Subtotal	**753.863**	**3.33**	**100%**
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
TOTAL	**753.863**	**3.33**	**100%**

Portfolio Changes

Public Entity Joint Insurance Fund	06/30/2022	09/30/2022	12/31/2022	03/31/2023	05/31/2023
Treasury Yields					
2 yr Treasury Yield	2.97%	4.23%	4.40%	4.03%	4.40%
5 yr Treasury Yield	3.04%	4.05%	3.96%	3.59%	3.75%
10 yr Treasury Yield	3.01%	3.79%	3.83%	3.48%	3.63%
Book Statistics					
Tax-Equivalent Book Yield	0.46%	1.25%	3.33%	3.29%	3.29%
Book Value ($)	2,867,561	2,869,913	752,313	763,174	763,454
Projected Tax-Equivalent Income, next 12 months ($)	13,159	35,842	25,063	25,102	25,129
Unrealized Gains/(Losses) ($)	(19,844)	(22,468)	(6,877)	(3,243)	(2,432)
YTD Realized Gains/(Losses) ($)	0	0	(10,263)	0	0
Portfolio Risk Statistics					
Effective Duration	0.40	0.41	0.59	0.35	0.18
Convexity	0.00	0.00	0.01	0.00	0.00
Weighted Average Life	0.40	0.43	0.60	0.35	0.19
Average Rating	AAA	AAA	AAA	AAA	AAA
Portfolio Sector Allocation					
Treasury	85%	86%	100%	99%	99%
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	15%	14%	0%	1%	1%

Performance

Tax-Equivalent Total Return
as of 05/31/2023
Inception Date: 08/01/2014

	Portfolio	Benchmark	Difference
Previous Month	0.34%	0.44%	-0.09%
Quarter to Date	0.67%	0.74%	-0.08%
Year to Date	2.00%	1.92%	0.08%
Since Inception	1.16%	1.17%	-0.01%

Benchmark Composition:

100.0% PEJIF Duration Matched Treasury

Bond Purchases

There were no purchases during this period.

Bond Sales, Calls & Maturities

There were no sales, calls or maturities during this period.

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	01/02/2023			9,591	TD BK DEP	0.00			9,591	9,591	9,591	0	0.00	0.00	0.00	0.00	
Total Money Market				**9,591**					**9,591**	**9,591**	**9,591**	**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	249,940	249,465	(475)	2.93	5.16	0.08	0.08	0.00
9128285D8	10/04/2022	AA+	Aaa	240,000	US TREASURY N/B	2.88	09/30/2023	09/30/2023	237,150	239,036	238,087	(948)	4.12	5.28	0.33	0.33	0.00
912828Y61	08/02/2022	AA+	Aaa	265,000	US TREASURY N/B	2.75	07/31/2023	07/31/2023	264,327	264,887	263,879	(1,008)	3.01	5.23	0.16	0.16	0.01
Total Treasury				**755,000**					**750,754**	**753,863**	**751,431**	**(2,432)**	**3.33**	**5.23**	**0.19**	**0.19**	**0.00**
Grand Total				**764,591**					**760,345**	**763,454**	**761,022**	**(2,432)**	**3.29**	**5.16**	**0.18**	**0.19**	**0.00**