



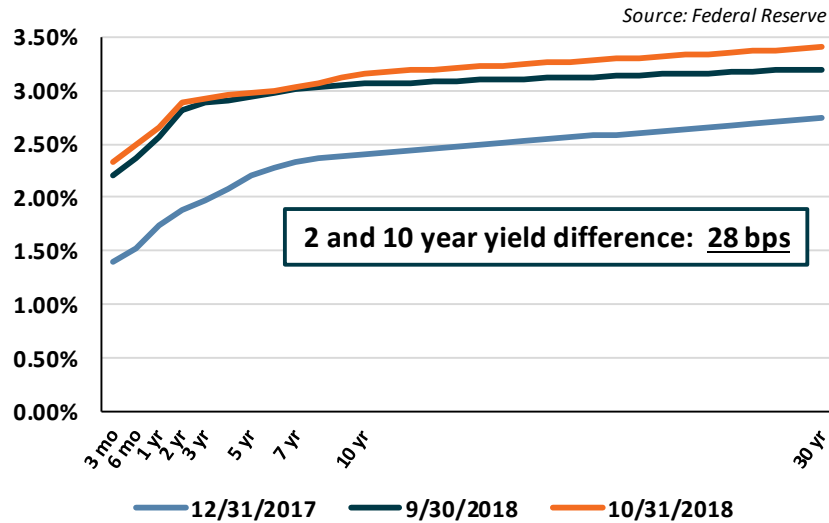
Monthly Investment Report

As of 10/31/2018

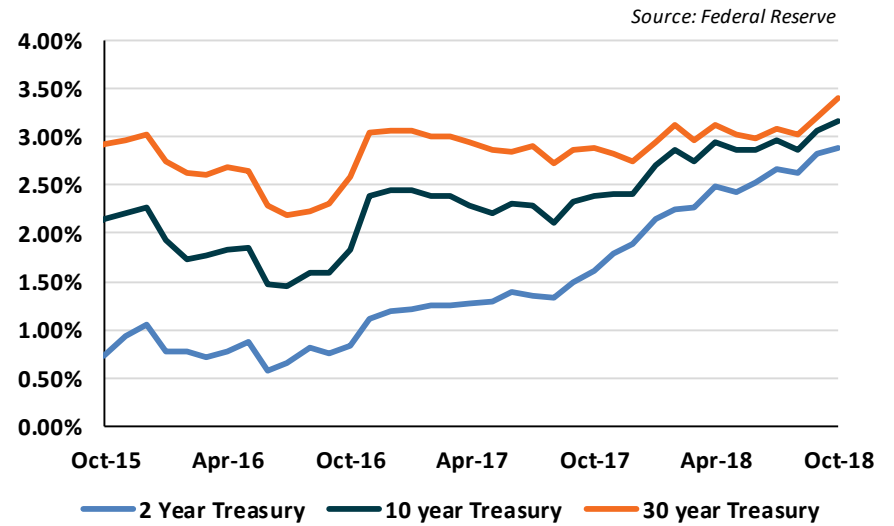


Treasury Yields

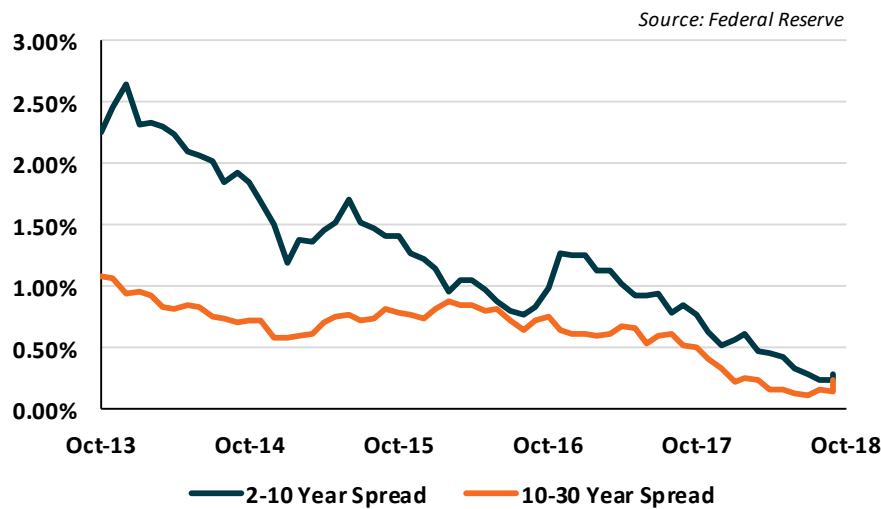
Treasury Yield Curves



2, 10, 30 Year Treasury Yields



Flattening Yield Curve



World Bond Yields – 10 Year

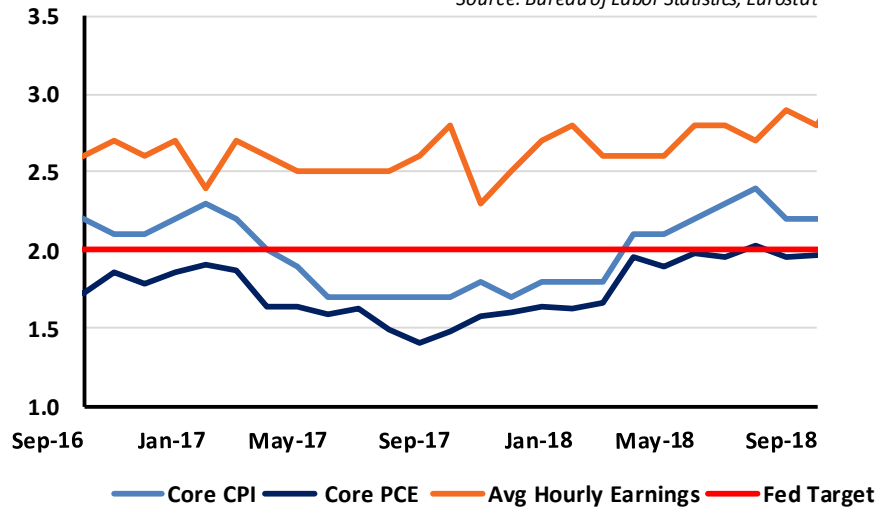
	12/31/2017	10/31/2018	Difference
US	2.41%	3.16%	0.75%
UK	1.19%	1.44%	0.25%
Germany	0.42%	0.38%	(0.04%)
France	0.78%	0.75%	(0.03%)
Italy	2.01%	3.43%	1.42%
Spain	1.56%	1.55%	(0.01%)
Japan	0.04%	0.12%	0.08%

Source: Federal Reserve, Bloomberg

Market Indicators

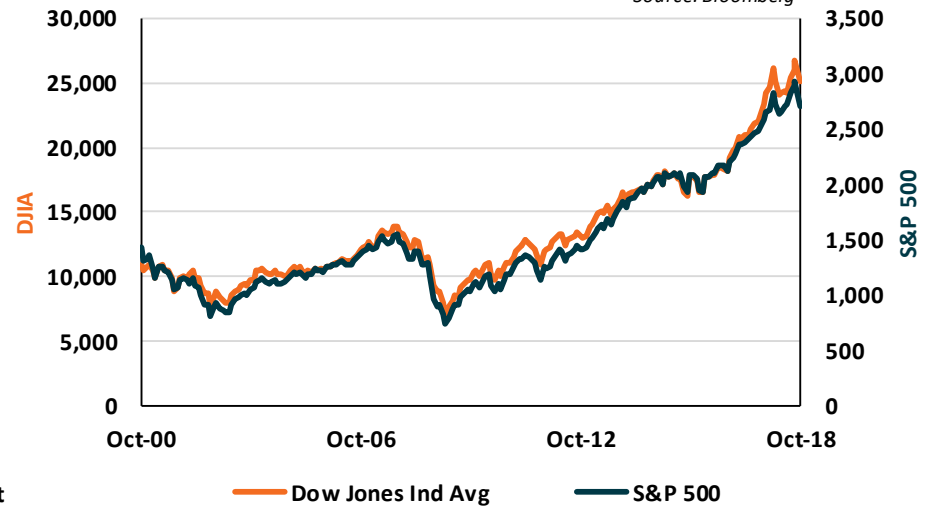
Inflation

Source: Bureau of Labor Statistics, Eurostat



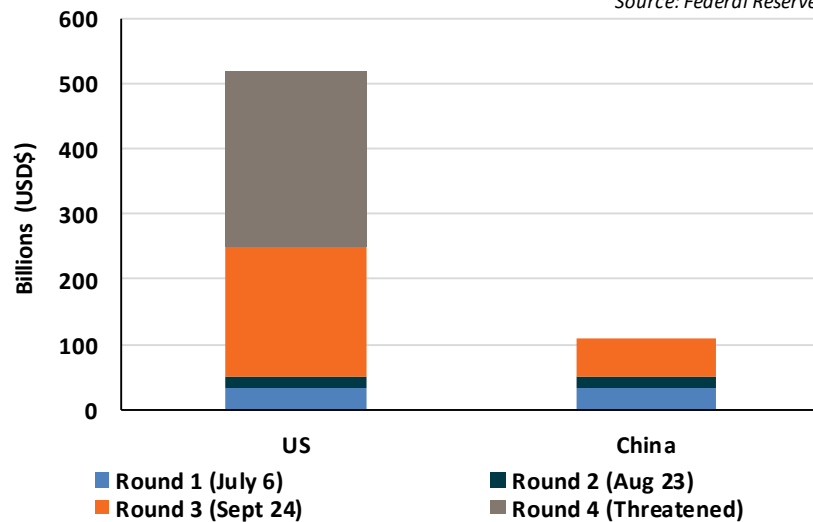
Equity Markets

Source: Bloomberg



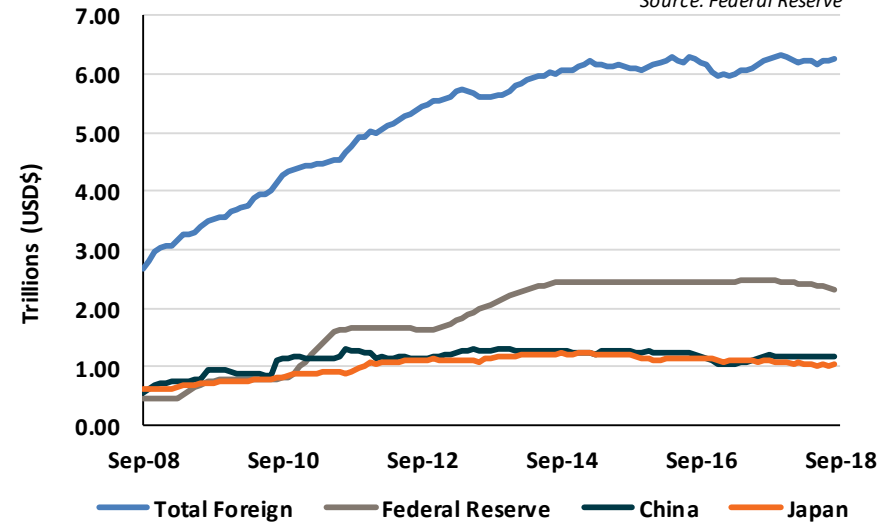
Tariffs

Source: Federal Reserve

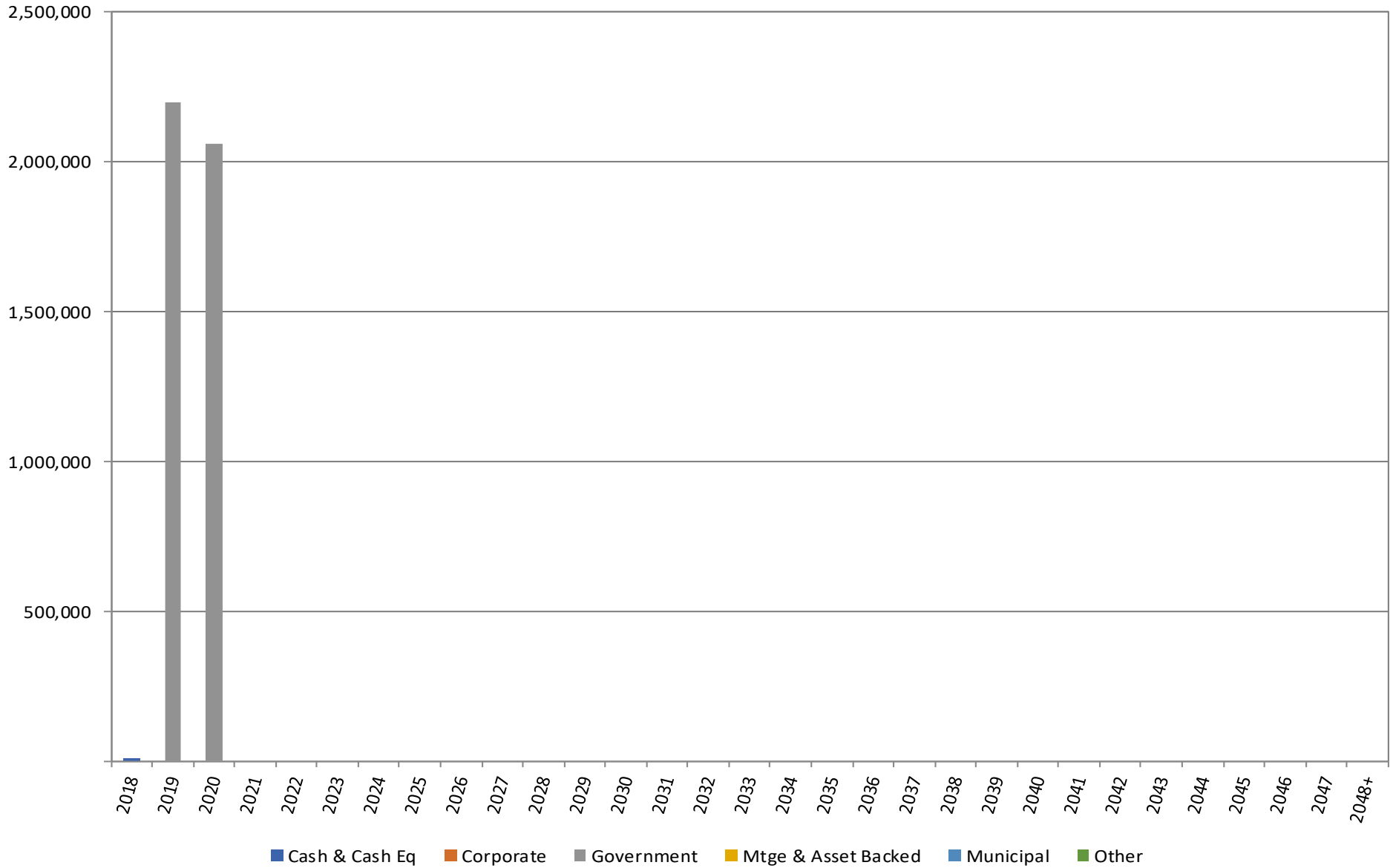


US Treasury Securities Holders

Source: Federal Reserve



Maturity Schedule By Weighted Average Life



Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2018	0	0.00	0%
2019	2,195,373	1.74	52%
2020	2,048,793	2.42	48%
2021+	0	0.00	0%
Subtotal (inc. ABS, Agcy, CMBS, Corp, Muni, UST)	4,244,165	2.07	100%
MBS	0	0.00	0%
TOTAL	4,244,165	2.07	100%

Portfolio Changes

Public Entity Joint Insurance Fund	12/31/2017	03/31/2018	06/30/2018	09/30/2018	10/31/2018
Treasury Yields					
2 yr Treasury Yield	1.89%	2.27%	2.53%	2.82%	2.88%
5 yr Treasury Yield	2.19%	2.57%	2.73%	2.95%	2.99%
10 yr Treasury Yield	2.41%	2.74%	2.85%	3.06%	3.16%
Book Statistics					
Tax-Equivalent Book Yield	1.12%	1.48%	1.78%	2.03%	2.06%
Book Value (\$)	4,325,448	5,262,305	4,759,873	4,381,467	4,251,756
Projected Tax-Equivalent Income, next 12 months (\$)	48,378	77,753	84,917	89,029	87,746
Unrealized Gains/(Losses) (\$)	(15,132)	(21,508)	(21,732)	(24,974)	(24,911)
YTD Realized Gains/(Losses) (\$)	0	0	(1,462)	(4,498)	(4,944)
Portfolio Risk Statistics					
Effective Duration	0.81	1.00	1.09	1.17	1.11
Convexity	0.01	0.02	0.02	0.02	0.02
Weighted Average Life	0.82	1.02	1.12	1.20	1.14
Average Rating	AAA	AAA	AAA	AAA	AAA
Portfolio Sector Allocation					
Treasury	94%	96%	100%	99%	100%
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	6%	4%	0%	1%	0%

Note: The tax-equivalent yield calculation has changed after 12/31/17 due to the passing of the Tax Cuts and Jobs Act in December 2017. Tax-equivalent yield grosses up tax-exempt municipal yields so they are comparable to taxable bonds. The factor for 12/31/17 and prior was 1.46 [(1 - 5.25%) / (1 - 35%)]. The new factor is 1.20 [(1 - 5.25%) / (1 - 21%)].

Performance

**Tax-Equivalent Total Return
as of 10/31/2018
Inception Date: 08/01/2014**

	Prime	Benchmark	Difference
Previous Month	0.16%	0.00%	0.16%
Quarter to Date	0.16%	0.00%	0.16%
Year to Date	1.13%	1.05%	0.08%
Since Inception	0.64%	0.66%	-0.01%

Benchmark Composition:

100.0% PEJIF Duration Matched Treasury

Bond Purchases

There were no purchases during this period.

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
10/12/2018	Sell	US TREASURY N/B	Treasury	AA+	Aaa	1.000	03/15/2019	03/15/2019	99.43	99,873	(447)	1.31	1.31
Total										99,873	(447)	1.31	1.31

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																
08/31/2018			7,591	BANK OF AMER/MERRILL LYNCH	0.00			7,591	7,591	7,591	0	0.00	0.00	0.00	0.00	
			7,591					7,591	7,591	7,591	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	199,134	197,688	(1,446)	1.78	2.66	0.82	0.83	0.01
01/29/2018	AA+	Aaa	250,000	US TREASURY N/B	1.75	11/30/2019	11/30/2019	248,359	249,028	247,373	(1,655)	2.12	2.74	1.05	1.08	0.02
02/01/2018	AA+	Aaa	225,000	US TREASURY N/B	1.88	12/31/2019	12/31/2019	223,884	224,316	222,741	(1,575)	2.14	2.75	1.14	1.16	0.02
02/05/2018	AA+	Aaa	250,000	US TREASURY N/B	2.00	01/31/2020	01/31/2020	249,512	249,691	247,625	(2,066)	2.10	2.78	1.22	1.25	0.02
06/07/2018	AA+	Aaa	250,000	US TREASURY N/B	2.38	04/30/2020	04/30/2020	249,375	249,506	248,340	(1,166)	2.51	2.83	1.46	1.49	0.03
06/11/2018	AA+	Aaa	260,000	US TREASURY N/B	2.50	05/31/2020	05/31/2020	259,898	259,919	258,619	(1,299)	2.52	2.84	1.52	1.58	0.03
01/19/2018	AA+	Aaa	175,000	US TREASURY N/B	1.75	09/30/2019	09/30/2019	174,187	174,558	173,530	(1,028)	2.03	2.68	0.90	0.91	0.01
01/29/2018	AA+	Aaa	250,000	US TREASURY N/B	1.50	10/31/2019	10/31/2019	247,441	248,531	247,005	(1,526)	2.10	2.72	0.98	1.00	0.01
07/05/2018	AA+	Aaa	250,000	US TREASURY N/B	2.63	08/15/2020	08/15/2020	250,244	250,211	248,913	(1,298)	2.58	2.87	1.73	1.79	0.04
08/28/2017	AA+	Aaa	100,000	US TREASURY N/B	1.00	03/15/2019	03/15/2019	99,531	99,887	99,496	(391)	1.31	2.36	0.36	0.37	0.00
07/27/2017	AA+	Aaa	175,000	US TREASURY N/B	1.25	01/31/2019	01/31/2019	174,802	174,967	174,501	(466)	1.33	2.39	0.25	0.25	0.00
08/01/2017	AA+	Aaa	225,000	US TREASURY N/B	1.38	02/28/2019	02/28/2019	225,229	225,048	224,255	(793)	1.31	2.38	0.32	0.33	0.00
09/15/2017	AA+	Aaa	200,000	US TREASURY N/B	1.25	04/30/2019	04/30/2019	199,672	199,899	198,806	(1,093)	1.35	2.46	0.49	0.49	0.00
06/18/2018	AA+	Aaa	150,000	US TREASURY N/B	1.88	06/30/2020	06/30/2020	147,961	148,321	147,617	(704)	2.57	2.86	1.61	1.66	0.03
07/05/2018	AA+	Aaa	250,000	US TREASURY N/B	2.00	07/31/2020	07/31/2020	247,148	247,585	246,333	(1,252)	2.57	2.86	1.70	1.75	0.04
07/16/2018	AA+	Aaa	200,000	US TREASURY N/B	2.00	09/30/2020	09/30/2020	197,289	197,643	196,756	(887)	2.64	2.88	1.86	1.91	0.04
02/05/2018	AA+	Aaa	250,000	US TREASURY N/B	1.38	02/15/2020	02/15/2020	246,270	247,609	245,528	(2,082)	2.13	2.79	1.27	1.29	0.02
03/05/2018	AA+	Aaa	200,000	US TREASURY N/B	1.63	03/15/2020	03/15/2020	197,516	198,308	196,836	(1,472)	2.26	2.81	1.34	1.37	0.02
10/03/2017	AA+	Aaa	200,000	US TREASURY N/B	1.63	06/30/2019	06/30/2019	200,594	200,229	198,756	(1,473)	1.45	2.57	0.65	0.66	0.01
12/01/2017	AA+	Aaa	200,000	US TREASURY N/B	1.63	07/31/2019	07/31/2019	199,508	199,777	198,538	(1,239)	1.78	2.61	0.73	0.74	0.01
			4,260,000					4,236,614	4,244,165	4,219,254	(24,911)	2.07	2.71	1.11	1.14	0.02
			4,267,591					4,244,205	4,251,756	4,226,845	(24,911)	2.06	2.71	1.11	1.14	0.02