



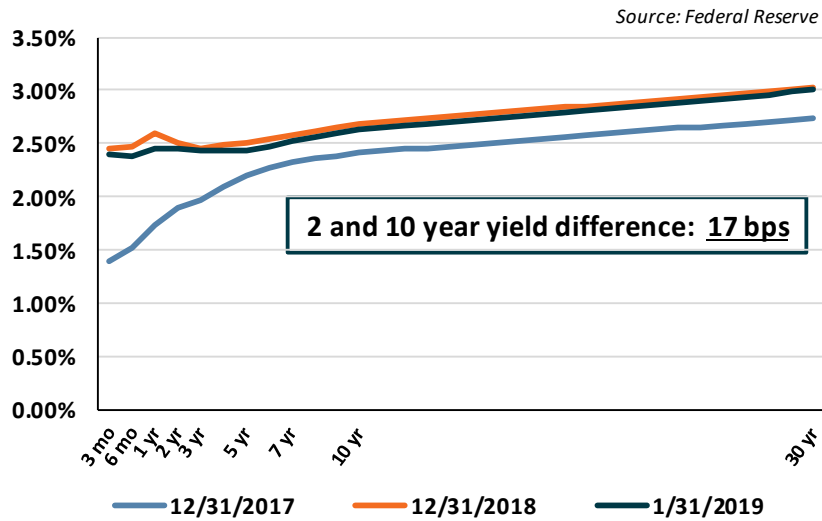
# Monthly Investment Report

As of 1/31/2019

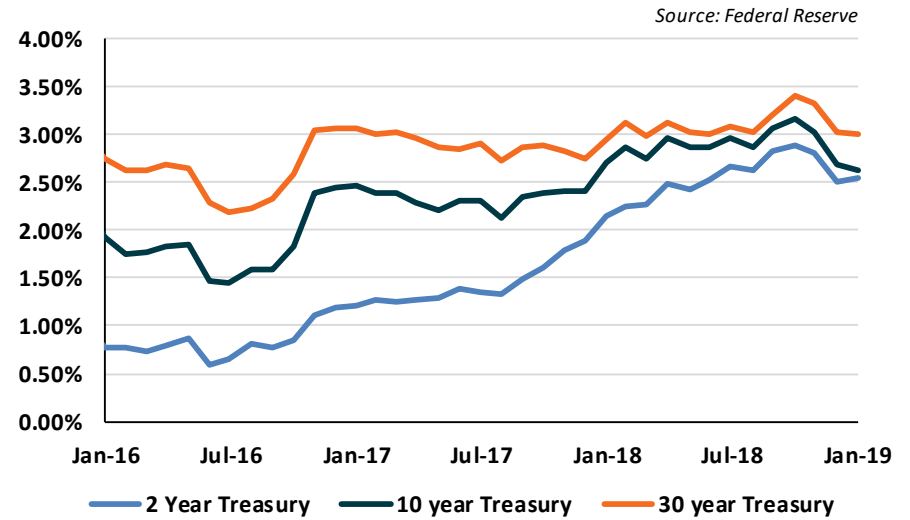


# Treasury Yields

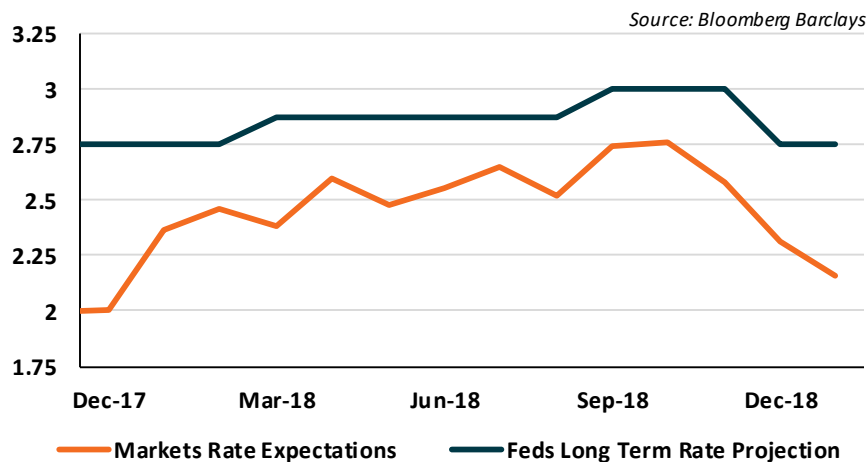
## Treasury Yield Curves



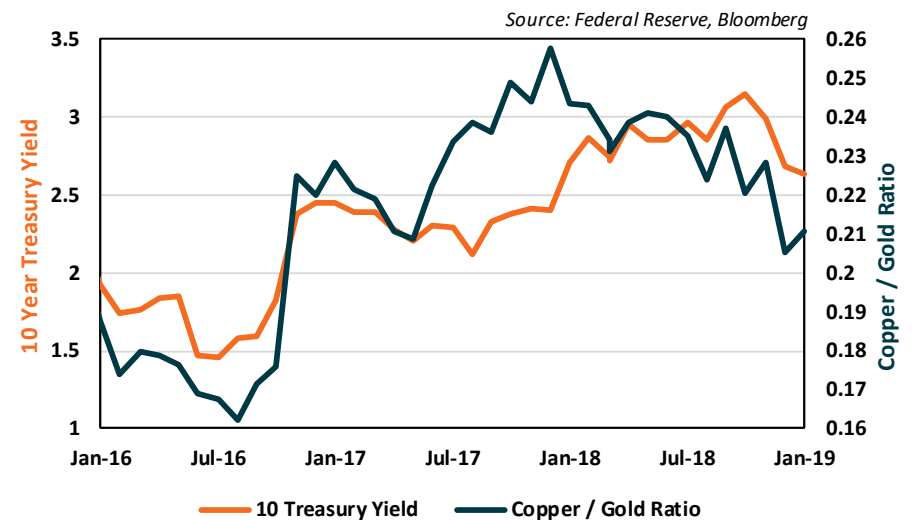
## 2, 10, 30 Year Treasury Yields



## Projected 3 Year FOMC Rates

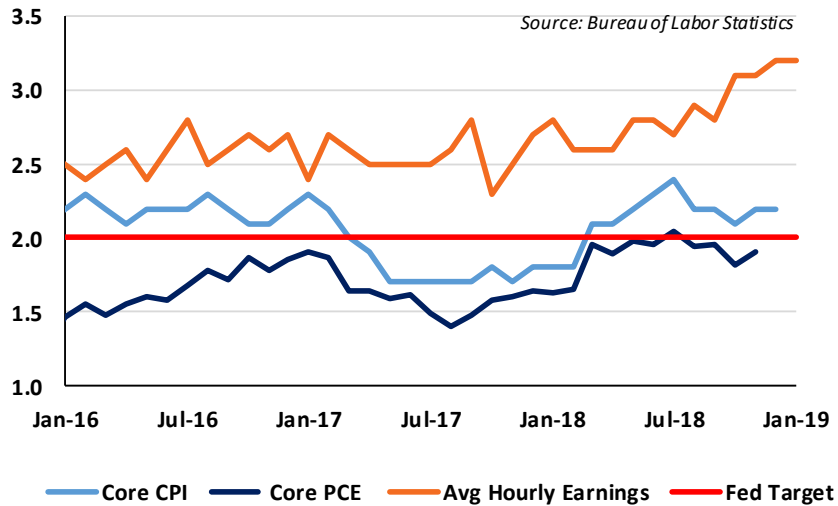


## Interest Rate Indicators

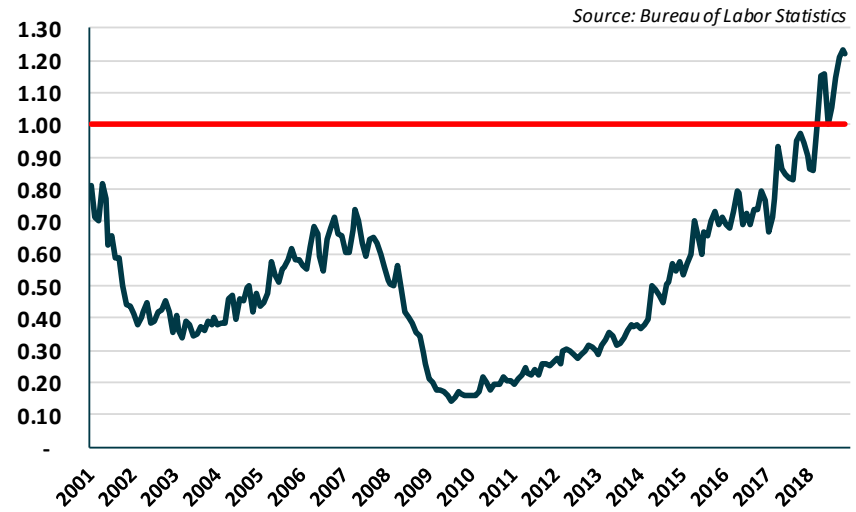


# Market Indicators

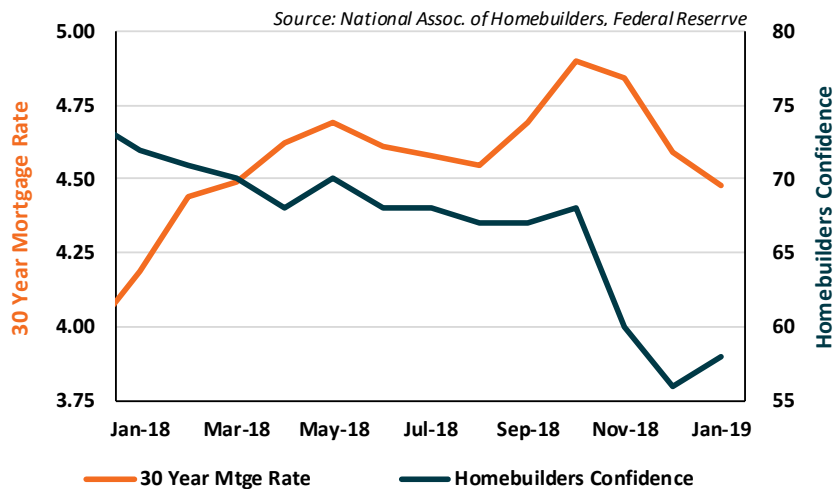
## Inflation



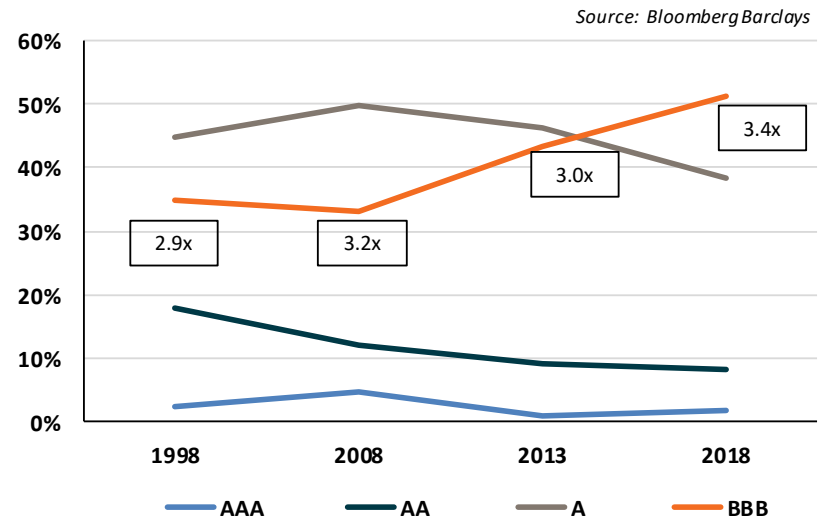
## Ratio of Job Openings versus Unemployed



## Housing

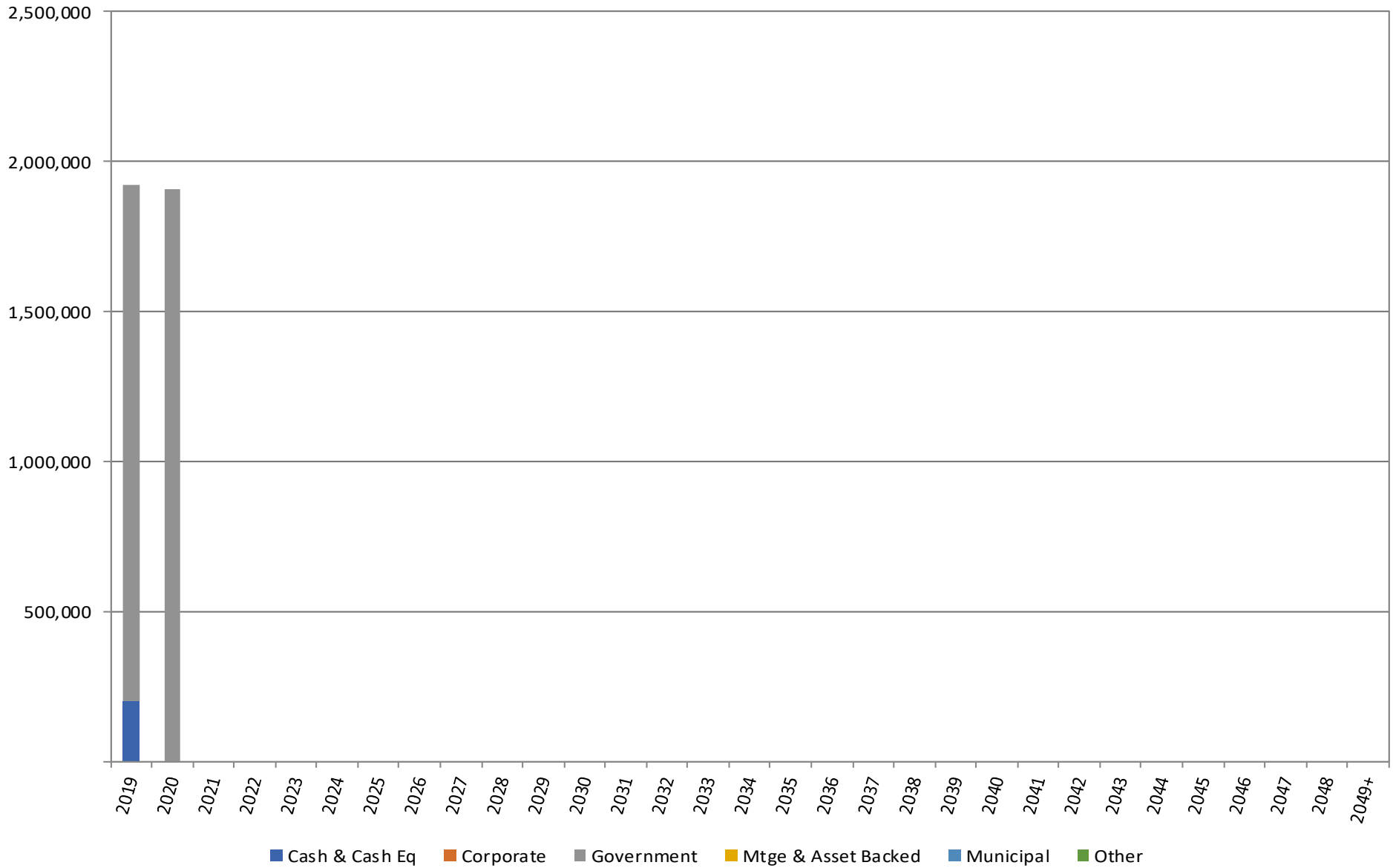


## Corporate BBB Allocation and Leverage



\*Boxes indicates amount of gross leverage for BBBs(ex. Financials)

# Maturity Schedule By Weighted Average Life



## Effective Maturity Schedule

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Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2019	1,721,701	1.85	48%
2020	1,900,621	2.42	53%
2021+	0	0.00	0%
<b>Subtotal</b> (inc. ABS, Agcy, CMBS, Corp, Muni, UST)	<b>3,622,322</b>	<b>2.15</b>	<b>100%</b>
MBS	0	0.00	0%
<b>TOTAL</b>	<b>3,622,322</b>	<b>2.15</b>	<b>100%</b>

## Portfolio Changes

Public Entity Joint Insurance Fund	03/31/2018	06/30/2018	09/30/2018	12/31/2018	01/31/2019
<b>Treasury Yields</b>					
2 yr Treasury Yield	2.27%	2.53%	2.82%	2.50%	2.46%
5 yr Treasury Yield	2.57%	2.73%	2.95%	2.51%	2.44%
10 yr Treasury Yield	2.74%	2.85%	3.06%	2.69%	2.63%
<b>Book Statistics</b>					
Tax-Equivalent Book Yield	1.48%	1.78%	2.03%	2.10%	2.03%
Book Value (\$)	5,262,305	4,759,873	4,381,467	3,812,873	3,821,570
Projected Tax-Equivalent Income, next 12 months (\$)	77,753	84,917	89,029	80,000	77,702
Unrealized Gains/(Losses) (\$)	(21,508)	(21,732)	(24,974)	(10,701)	(7,435)
YTD Realized Gains/(Losses) (\$)	0	(1,462)	(4,498)	(6,722)	0
<b>Portfolio Risk Statistics</b>					
Effective Duration	1.00	1.09	1.17	0.98	0.90
Convexity	0.02	0.02	0.02	0.02	0.02
Weighted Average Life	1.02	1.12	1.20	1.00	0.92
Average Rating	AAA	AAA	AAA	AAA	AAA
<b>Portfolio Sector Allocation</b>					
Treasury	96%	100%	99%	100%	95%
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	4%	0%	1%	0%	5%

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

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**Tax-Equivalent Total Return**  
**as of 01/31/2019**  
**Inception Date: 08/01/2014**

	<b>Prime</b>	<b>Benchmark</b>	<b>Difference</b>
Previous Month	0.26%	0.28%	-0.01%
Quarter to Date	0.26%	0.28%	-0.01%
Year to Date	0.26%	0.28%	-0.01%
Since Inception	0.82%	0.85%	-0.04%

**Benchmark Composition:**

100.0% PEJIF Duration Matched Treasury

## *Bond Purchases*

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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
01/31/2019	Maturity	US TREASURY N/B	Treasury	AA+	Aaa	1.250	01/31/2019	01/31/2019	100.00	175,000	0	1.33	1.33
<b>Total</b>										<b>175,000</b>	<b>0</b>	<b>1.33</b>	<b>1.33</b>

# ***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
<b>Money Market</b>																
08/31/2018			199,248	BANK OF AMER/MERRILL LYNCH	0.00			199,248	199,248	199,248	0	0.00	0.00	0.00	0.00	
			<b>199,248</b>					<b>199,248</b>	<b>199,248</b>	<b>199,248</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Treasury</b>																
12/01/2017	AA+	Aaa	200,000	US TREASURY N/B	1.25	08/31/2019	08/31/2019	198,195	199,398	198,554	(844)	1.78	2.52	0.57	0.58	0.01
01/29/2018	AA+	Aaa	250,000	US TREASURY N/B	1.75	11/30/2019	11/30/2019	248,359	249,253	248,360	(893)	2.12	2.55	0.81	0.83	0.00
02/01/2018	AA+	Aaa	225,000	US TREASURY N/B	1.88	12/31/2019	12/31/2019	223,884	224,462	223,628	(835)	2.14	2.55	0.90	0.91	0.01
02/05/2018	AA+	Aaa	250,000	US TREASURY N/B	2.00	01/31/2020	01/31/2020	249,512	249,752	248,660	(1,092)	2.10	2.55	0.98	1.00	0.01
06/07/2018	AA+	Aaa	250,000	US TREASURY N/B	2.38	04/30/2020	04/30/2020	249,375	249,589	249,560	(29)	2.51	2.52	1.21	1.24	0.02
06/11/2018	AA+	Aaa	110,000	US TREASURY N/B	2.50	05/31/2020	05/31/2020	109,957	109,971	109,979	8	2.52	2.51	1.30	1.33	0.02
01/19/2018	AA+	Aaa	175,000	US TREASURY N/B	1.75	09/30/2019	09/30/2019	174,187	174,680	174,118	(562)	2.03	2.52	0.65	0.66	0.01
01/29/2018	AA+	Aaa	250,000	US TREASURY N/B	1.50	10/31/2019	10/31/2019	247,441	248,903	248,085	(818)	2.10	2.54	0.73	0.74	0.02
07/05/2018	AA+	Aaa	250,000	US TREASURY N/B	2.63	08/15/2020	08/15/2020	250,244	250,182	250,440	258	2.58	2.51	1.48	1.54	0.03
08/01/2017	AA+	Aaa	225,000	US TREASURY N/B	1.38	02/28/2019	02/28/2019	225,229	225,011	224,820	(191)	1.31	2.40	0.07	0.07	0.01
06/18/2018	AA+	Aaa	150,000	US TREASURY N/B	1.88	06/30/2020	06/30/2020	147,961	148,570	148,689	119	2.57	2.51	1.38	1.41	0.03
07/05/2018	AA+	Aaa	250,000	US TREASURY N/B	2.00	07/31/2020	07/31/2020	247,148	247,923	248,143	220	2.57	2.51	1.46	1.49	0.03
07/16/2018	AA+	Aaa	200,000	US TREASURY N/B	2.00	09/30/2020	09/30/2020	197,289	197,949	198,396	447	2.64	2.49	1.62	1.66	0.03
02/05/2018	AA+	Aaa	250,000	US TREASURY N/B	1.38	02/15/2020	02/15/2020	246,270	248,068	246,980	(1,088)	2.13	2.56	1.02	1.04	0.02
03/05/2018	AA+	Aaa	200,000	US TREASURY N/B	1.63	03/15/2020	03/15/2020	197,516	198,618	197,964	(654)	2.26	2.55	1.09	1.12	0.02
10/03/2017	AA+	Aaa	200,000	US TREASURY N/B	1.63	06/30/2019	06/30/2019	200,594	200,142	199,328	(814)	1.45	2.44	0.40	0.41	0.00
12/01/2017	AA+	Aaa	200,000	US TREASURY N/B	1.63	07/31/2019	07/31/2019	199,508	199,851	199,184	(667)	1.78	2.45	0.49	0.49	0.01
			<b>3,635,000</b>					<b>3,612,668</b>	<b>3,622,322</b>	<b>3,614,887</b>	<b>(7,435)</b>	<b>2.15</b>	<b>2.51</b>	<b>0.95</b>	<b>0.97</b>	<b>0.02</b>
			<b>3,834,248</b>					<b>3,811,916</b>	<b>3,821,570</b>	<b>3,814,135</b>	<b>(7,435)</b>	<b>2.03</b>	<b>2.38</b>	<b>0.90</b>	<b>0.92</b>	<b>0.02</b>