



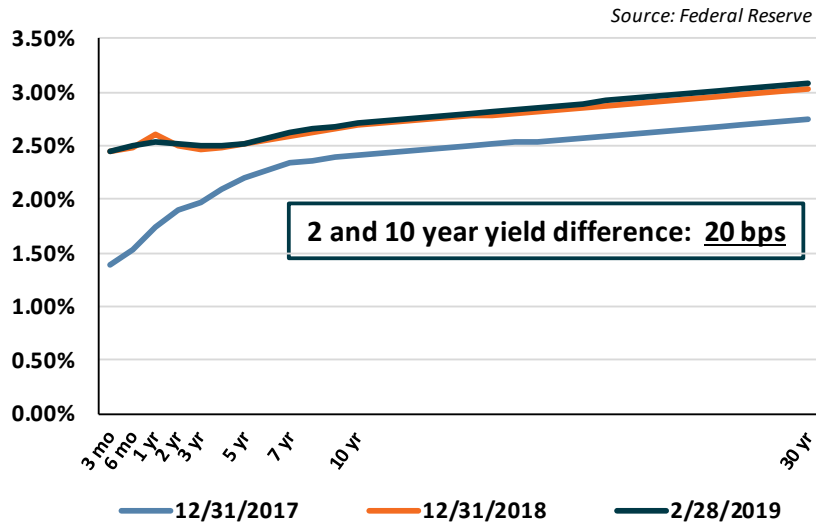
Monthly Investment Report

As of 2/28/2019

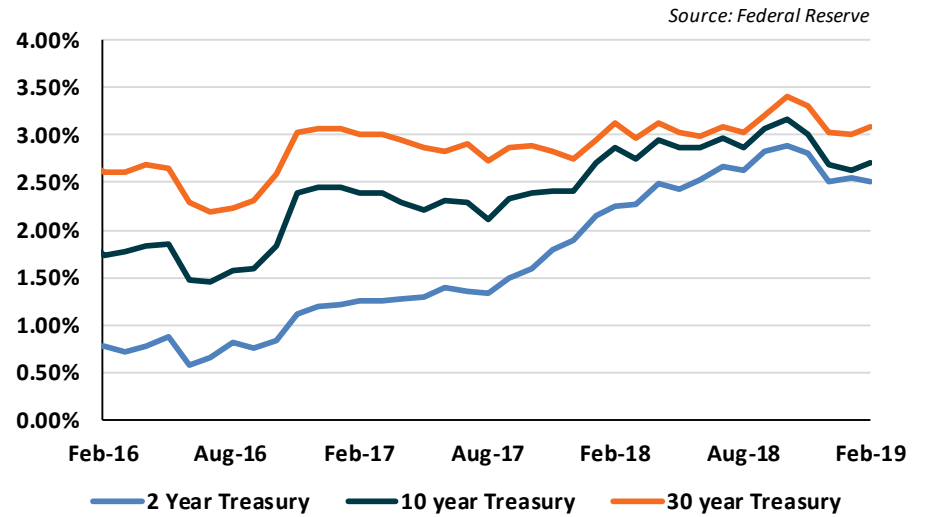


Treasury Yields

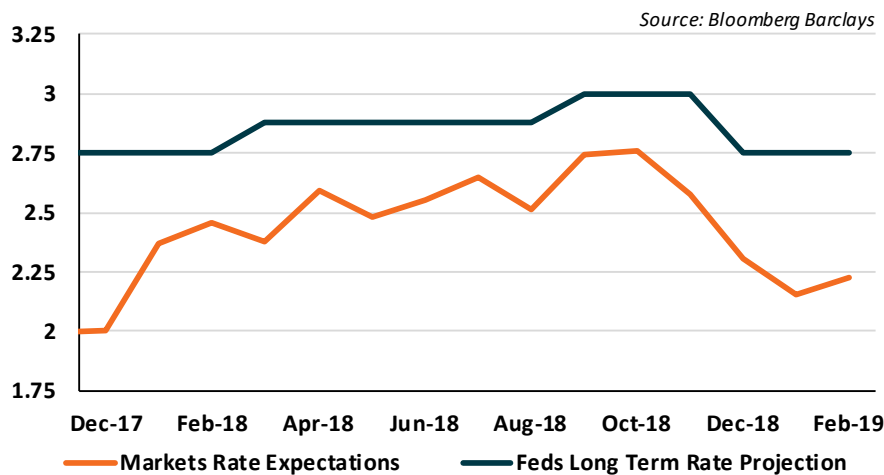
Treasury Yield Curves



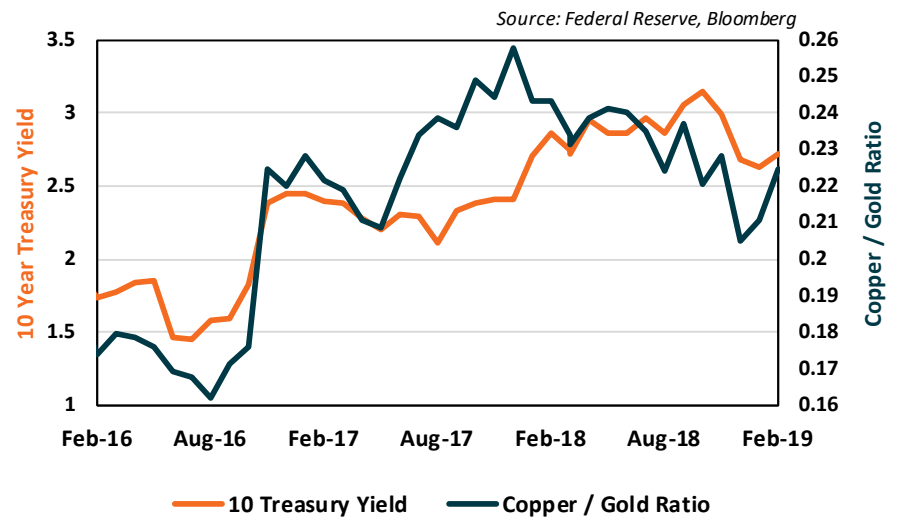
2, 10, 30 Year Treasury Yields



Projected 3 Year FOMC Rates

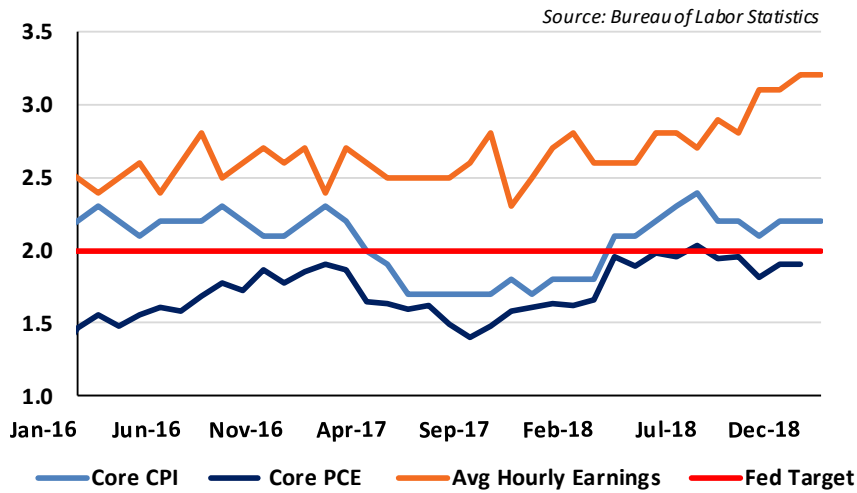


Interest Rate Indicators

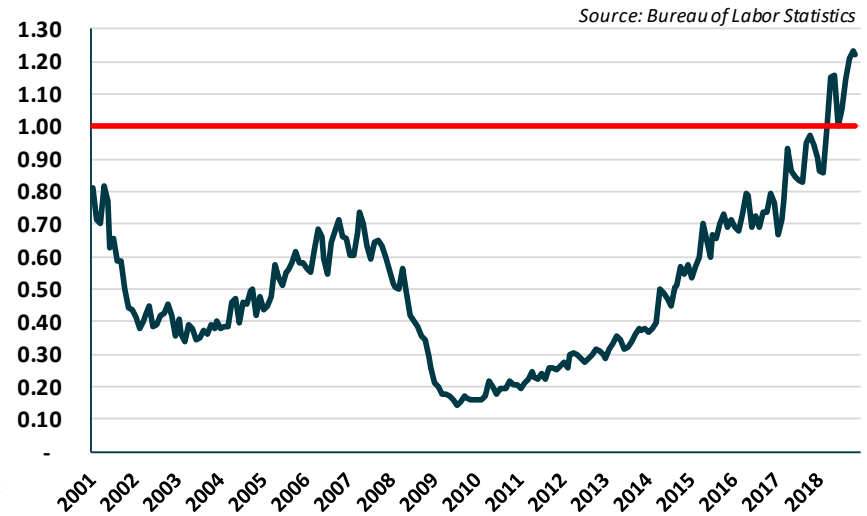


Market Indicators

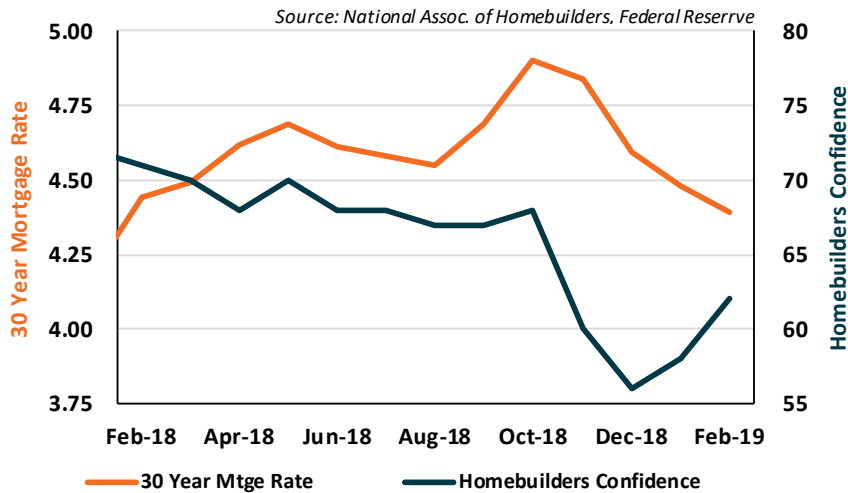
Inflation



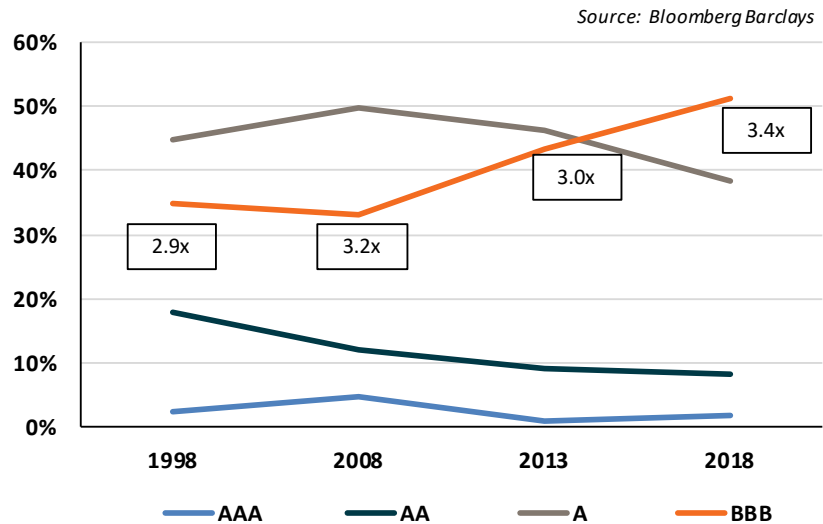
Ratio of Job Openings versus Unemployed



Housing

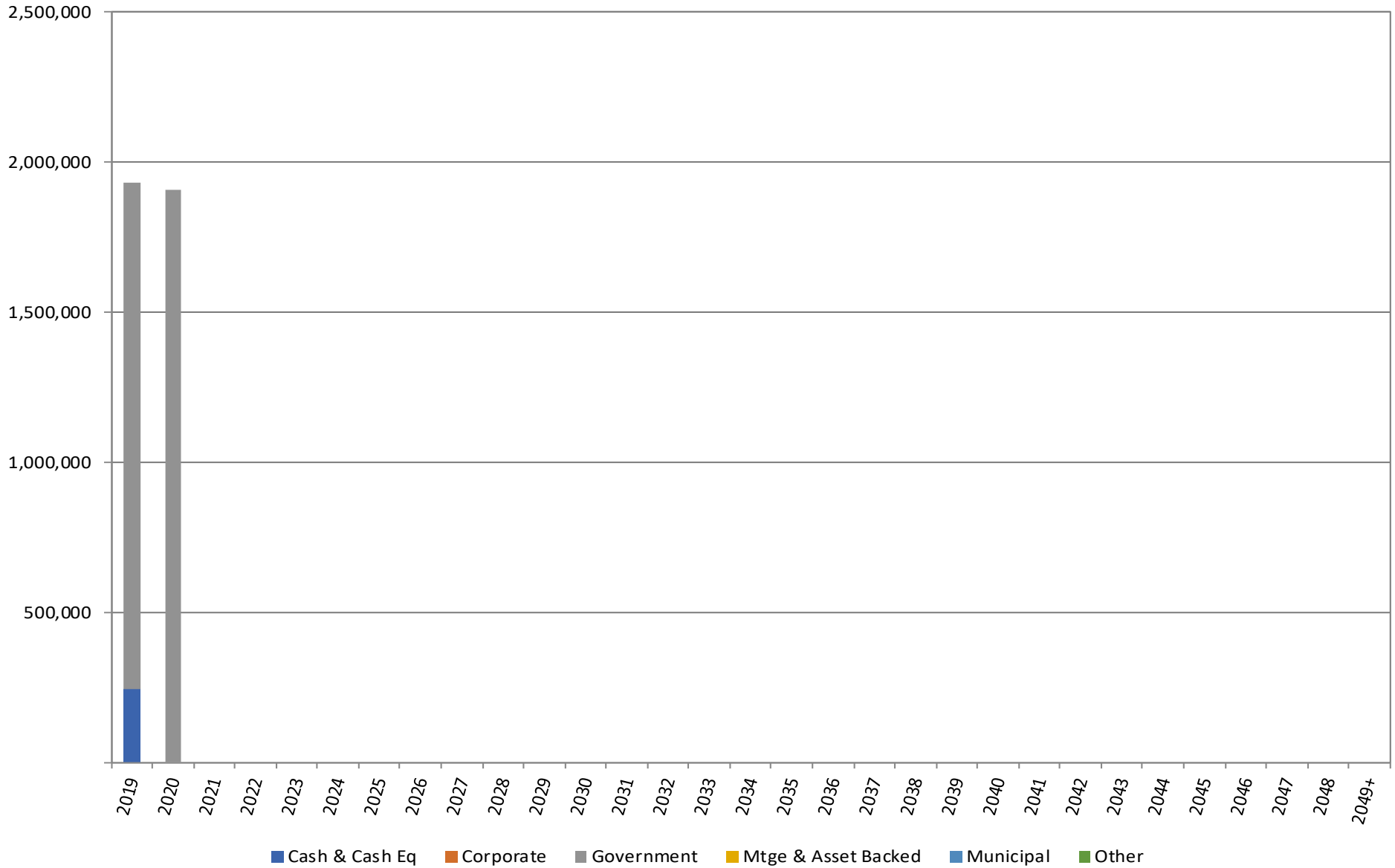


Corporate BBB Allocation and Leverage



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

Maturity Schedule By Weighted Average Life



Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2019	1,686,076	1.98	47%
2020	1,901,170	2.42	53%
2021+	0	0.00	0%
Subtotal	3,587,246	2.21	100%
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
TOTAL	3,587,246	2.21	100%

Portfolio Changes

Public Entity Joint Insurance Fund	03/31/2018	06/30/2018	09/30/2018	12/31/2018	02/28/2019
Treasury Yields					
2 yr Treasury Yield	2.27%	2.53%	2.82%	2.50%	2.51%
5 yr Treasury Yield	2.57%	2.73%	2.95%	2.51%	2.51%
10 yr Treasury Yield	2.74%	2.85%	3.06%	2.69%	2.71%
Book Statistics					
Tax-Equivalent Book Yield	1.48%	1.78%	2.03%	2.10%	2.07%
Book Value (\$)	5,262,305	4,759,873	4,381,467	3,812,873	3,830,435
Projected Tax-Equivalent Income, next 12 months (\$)	77,753	84,917	89,029	80,000	79,307
Unrealized Gains/(Losses) (\$)	(21,508)	(21,732)	(24,974)	(10,701)	(7,170)
YTD Realized Gains/(Losses) (\$)	0	(1,462)	(4,498)	(6,722)	0
Portfolio Risk Statistics					
Effective Duration	1.00	1.09	1.17	0.98	0.83
Convexity	0.02	0.02	0.02	0.02	0.01
Weighted Average Life	1.02	1.12	1.20	1.00	0.85
Average Rating	AAA	AAA	AAA	AAA	AAA
Portfolio Sector Allocation					
Treasury	96%	100%	99%	100%	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	4%	0%	1%	0%	6%

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 02/28/2019
Inception Date: 08/01/2014

	Prime	Benchmark	Difference
Previous Month	0.17%	0.00%	0.17%
Quarter to Date	0.43%	0.28%	0.16%
Year to Date	0.43%	0.28%	0.16%
Since Inception	0.84%	0.84%	0.00%

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
02/13/2019	TREASURY BILL	Treasury	AA+	Aaa	0.000	05/16/2019	N/A	99.40	188,856	2.43	2.43
Total									188,856	2.43	2.43

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
02/28/2019	Maturity	US TREASURY N/B	Treasury	AA+	Aaa	1.375	02/28/2019	02/28/2019	100.00	225,000	0	1.31	1.31
Total										400,000	0	1.32	1.32

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																
01/31/2019			243,189	BANK OF AMER/MERRILL LYNCH	0.00			243,189	243,189	243,189	0	0.00	0.00	0.00	0.00	
			243,189					243,189	243,189	243,189	0	0.00	0.00	0.00	0.00	0.00
Treasury																
02/13/2019	AA+	Aaa	190,000	TREASURY BILL	0.00	05/16/2019	05/16/2019	188,856	189,044	189,044	0	2.40	2.42	0.21	0.21	0.00
12/01/2017	AA+	Aaa	200,000	US TREASURY N/B	1.25	08/31/2019	08/31/2019	198,195	199,478	198,718	(760)	1.78	2.55	0.50	0.50	0.00
01/29/2018	AA+	Aaa	250,000	US TREASURY N/B	1.75	11/30/2019	11/30/2019	248,359	249,322	248,515	(807)	2.12	2.55	0.74	0.75	0.01
02/01/2018	AA+	Aaa	225,000	US TREASURY N/B	1.88	12/31/2019	12/31/2019	223,884	224,508	223,776	(732)	2.14	2.53	0.82	0.84	0.01
02/05/2018	AA+	Aaa	250,000	US TREASURY N/B	2.00	01/31/2020	01/31/2020	249,512	249,771	248,803	(969)	2.10	2.53	0.90	0.92	0.01
06/07/2018	AA+	Aaa	250,000	US TREASURY N/B	2.38	04/30/2020	04/30/2020	249,375	249,614	249,493	(121)	2.51	2.55	1.13	1.17	0.02
06/11/2018	AA+	Aaa	110,000	US TREASURY N/B	2.50	05/31/2020	05/31/2020	109,957	109,973	109,927	(45)	2.52	2.55	1.22	1.25	0.02
01/19/2018	AA+	Aaa	175,000	US TREASURY N/B	1.75	09/30/2019	09/30/2019	174,187	174,717	174,206	(511)	2.03	2.54	0.57	0.58	0.00
01/29/2018	AA+	Aaa	250,000	US TREASURY N/B	1.50	10/31/2019	10/31/2019	247,441	249,017	248,288	(729)	2.10	2.54	0.66	0.67	0.01
07/05/2018	AA+	Aaa	250,000	US TREASURY N/B	2.63	08/15/2020	08/15/2020	250,244	250,173	250,215	42	2.58	2.56	1.42	1.46	0.03
06/18/2018	AA+	Aaa	150,000	US TREASURY N/B	1.88	06/30/2020	06/30/2020	147,961	148,647	148,667	19	2.57	2.55	1.30	1.33	0.02
07/05/2018	AA+	Aaa	250,000	US TREASURY N/B	2.00	07/31/2020	07/31/2020	247,148	248,029	248,053	24	2.57	2.56	1.38	1.42	0.03
07/16/2018	AA+	Aaa	200,000	US TREASURY N/B	2.00	09/30/2020	09/30/2020	197,289	198,041	198,300	259	2.64	2.55	1.53	1.59	0.03
02/05/2018	AA+	Aaa	250,000	US TREASURY N/B	1.38	02/15/2020	02/15/2020	246,270	248,209	247,245	(964)	2.13	2.54	0.95	0.96	0.01
03/05/2018	AA+	Aaa	200,000	US TREASURY N/B	1.63	03/15/2020	03/15/2020	197,516	198,712	198,110	(602)	2.26	2.55	1.01	1.04	0.02
10/03/2017	AA+	Aaa	200,000	US TREASURY N/B	1.63	06/30/2019	06/30/2019	200,594	200,115	199,422	(693)	1.45	2.48	0.33	0.33	0.01
12/01/2017	AA+	Aaa	200,000	US TREASURY N/B	1.63	07/31/2019	07/31/2019	199,508	199,874	199,296	(578)	1.78	2.46	0.41	0.42	0.00
			3,600,000					3,576,295	3,587,246	3,580,076	(7,170)	2.21	2.53	0.89	0.91	0.01
			3,843,189					3,819,484	3,830,435	3,823,265	(7,170)	2.07	2.37	0.83	0.85	0.01