



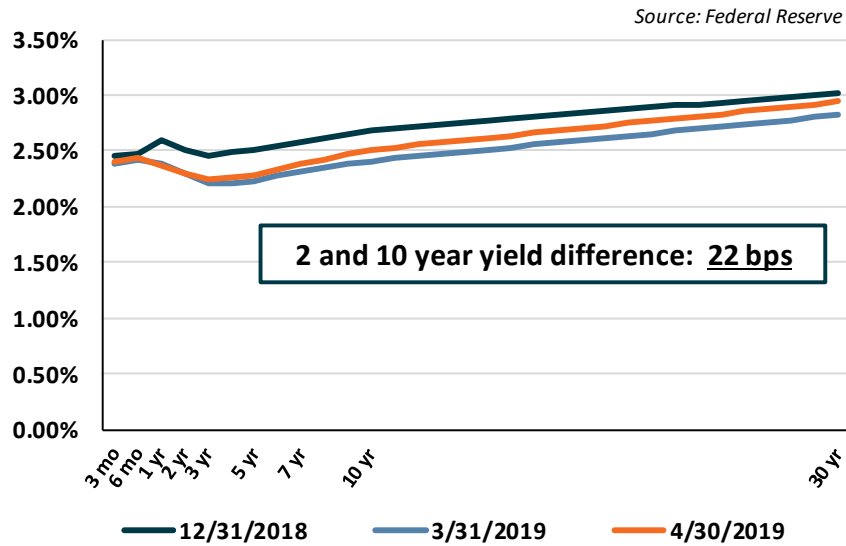
# Monthly Investment Report

As of 4/30/2019

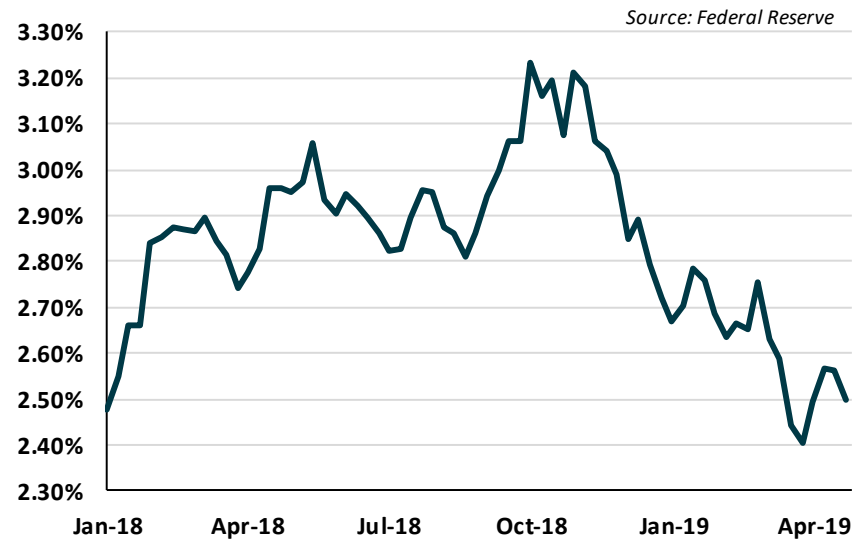


# Treasury Yields and the Fed

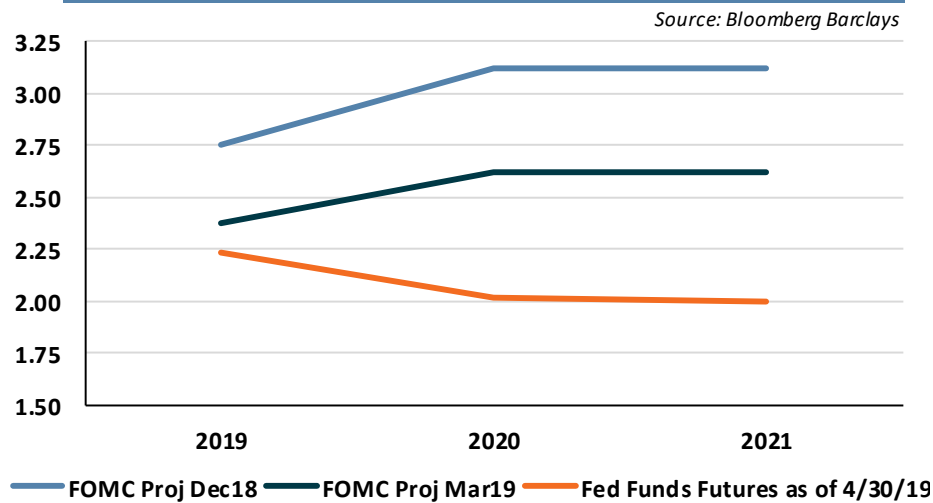
## Treasury Yield Curves



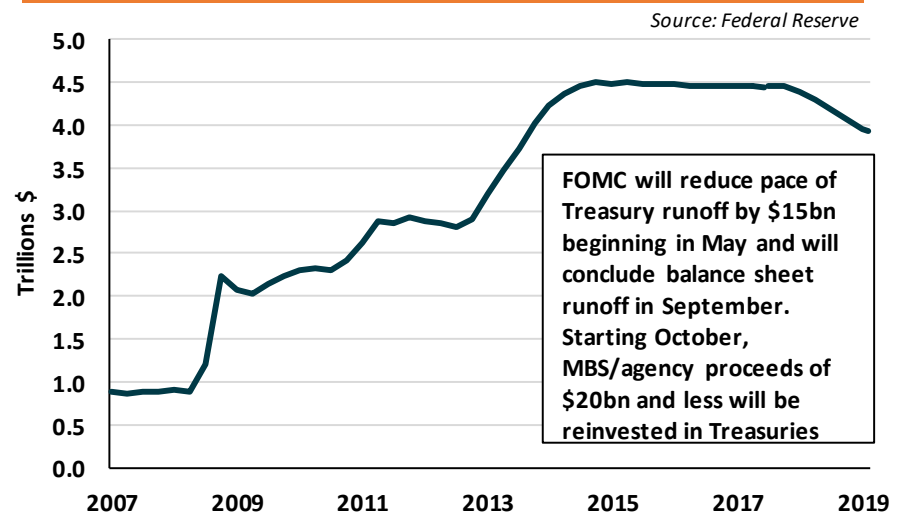
## 10 Year Treasury Yields



## Federal Reserve Dot Plot

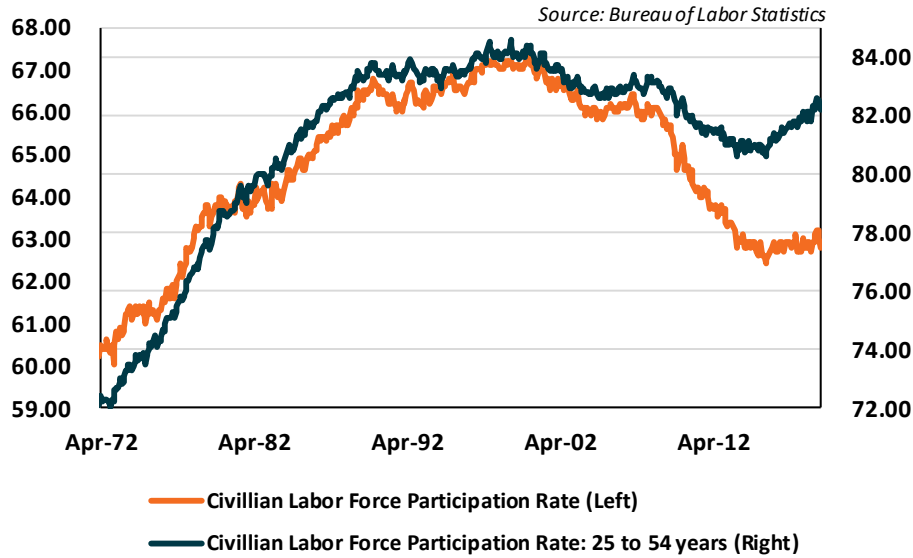


## Federal Reserve Balance Sheet

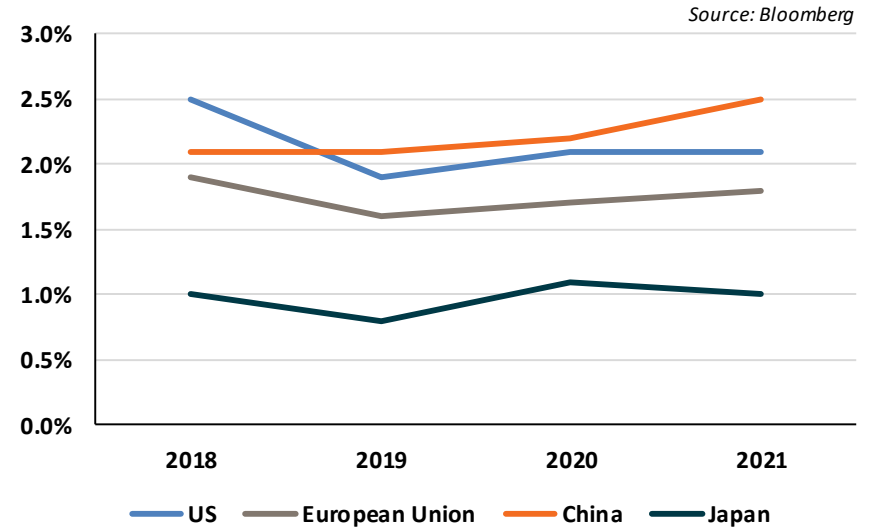


# Market Indicators

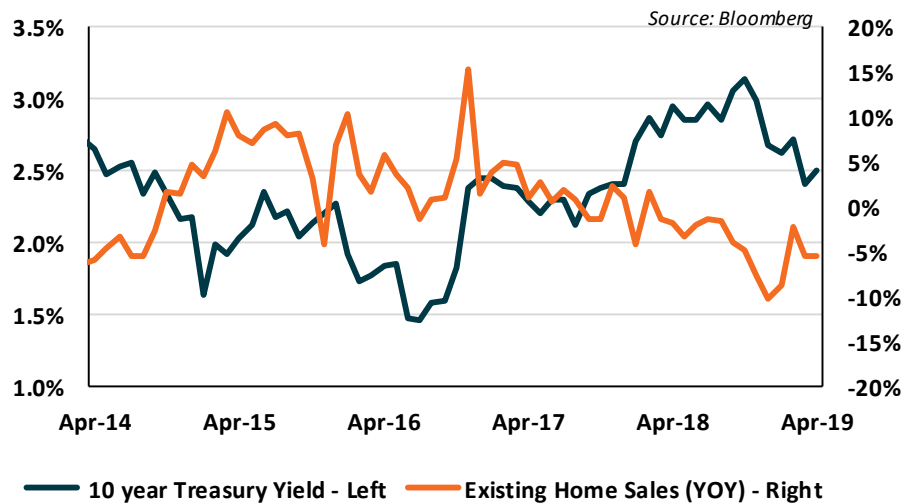
## Participation Rate



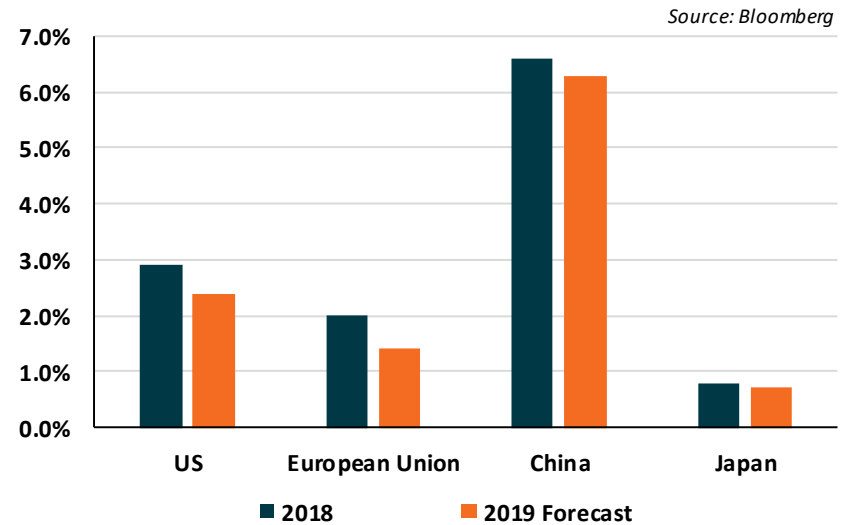
## Inflation: Actual/Forecasts



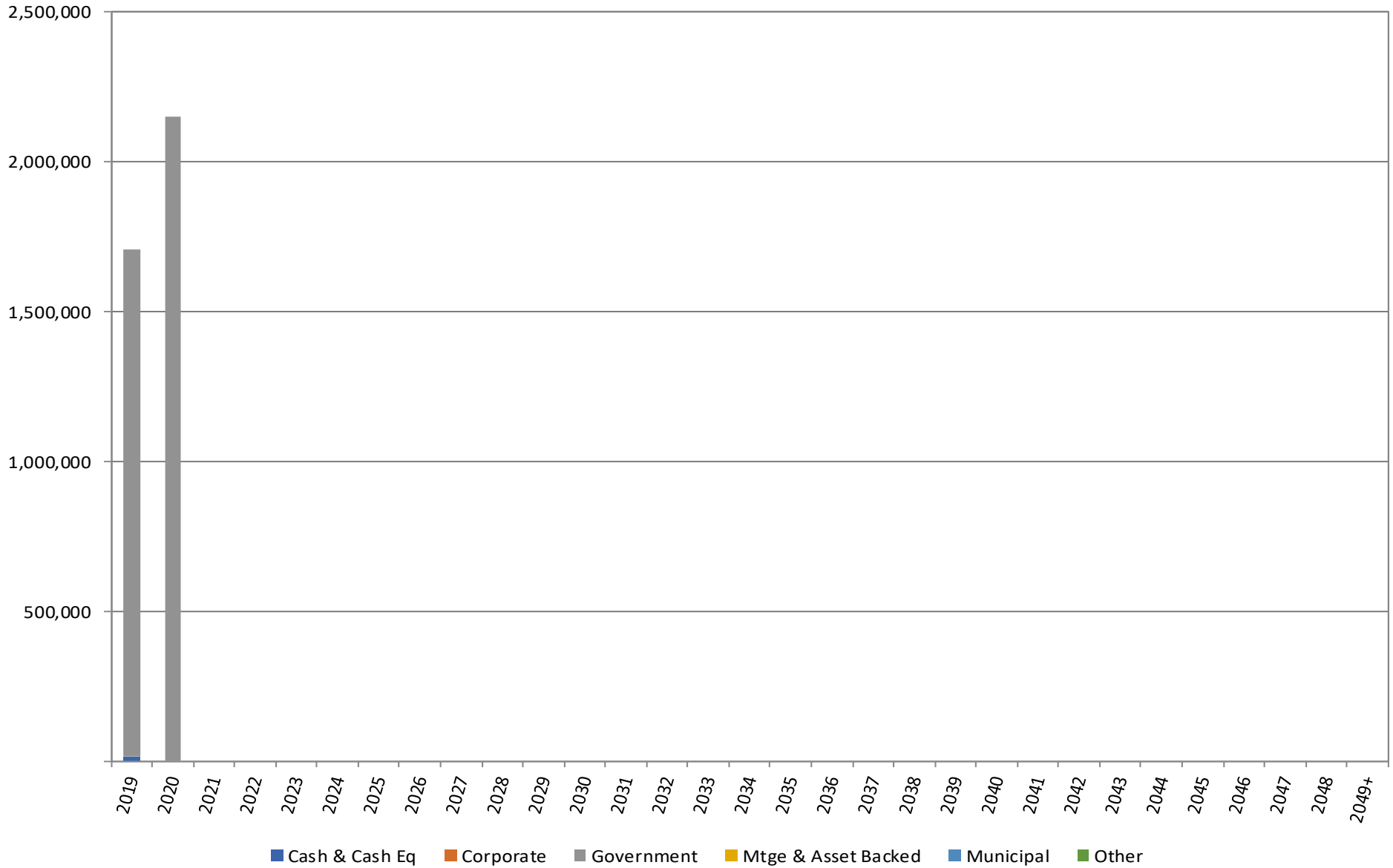
## Housing



## GDP: Actual/Forecasts



# Maturity Schedule By Weighted Average Life



## Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2019	1,687,586	1.98	44%
2020	2,139,706	2.43	56%
2021+	0	0.00	0%
<b>Subtotal</b> (inc. ABS, Agcy, CMBS, Corp, Muni, UST)	<b>3,827,293</b>	<b>2.23</b>	<b>100%</b>
MBS	0	0.00	0%
<b>TOTAL</b>	<b>3,827,293</b>	<b>2.23</b>	<b>100%</b>

# Portfolio Changes

Public Entity Joint Insurance Fund	06/30/2018	09/30/2018	12/31/2018	03/31/2019	04/30/2019
<b>Treasury Yields</b>					
2 yr Treasury Yield	2.53%	2.82%	2.50%	2.29%	2.29%
5 yr Treasury Yield	2.73%	2.95%	2.51%	2.23%	2.28%
10 yr Treasury Yield	2.85%	3.06%	2.69%	2.41%	2.51%
<b>Book Statistics</b>					
Tax-Equivalent Book Yield	1.78%	2.03%	2.10%	2.23%	2.22%
Book Value (\$)	4,759,873	4,381,467	3,812,873	3,831,970	3,843,924
Projected Tax-Equivalent Income, next 12 months (\$)	84,917	89,029	80,000	85,291	85,326
Unrealized Gains/(Losses) (\$)	(21,732)	(24,974)	(10,701)	(1,379)	(559)
YTD Realized Gains/(Losses) (\$)	(1,462)	(4,498)	(6,722)	0	0
<b>Portfolio Risk Statistics</b>					
Effective Duration	1.09	1.17	0.98	0.85	0.77
Convexity	0.02	0.02	0.02	0.01	0.01
Weighted Average Life	1.12	1.20	1.00	0.88	0.79
Average Rating	AAA	AAA	AAA	AAA	AAA
<b>Portfolio Sector Allocation</b>					
Treasury	100%	99%	100%	100%	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	0%	1%	0%	0%	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

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**Tax-Equivalent Total Return  
as of 04/30/2019  
Inception Date: 08/01/2014**

	<b>Prime</b>	<b>Benchmark</b>	<b>Difference</b>
Previous Month	0.20%	0.21%	-0.01%
Quarter to Date	0.20%	0.21%	-0.01%
Year to Date	0.97%	1.04%	-0.06%
Since Inception	0.92%	0.97%	-0.05%

**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*

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

# ***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>																
02/15/2019			16,631	BANK OF AMER/MERRILL LYNCH	0.00			16,631	16,631	16,631	0	0.00	0.00	0.00	0.00	
			<b>16,631</b>					<b>16,631</b>	<b>16,631</b>	<b>16,631</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Treasury</b>																
02/13/2019	AA+	Aaa	190,000	TREASURY BILL	0.00	05/16/2019	05/16/2019	188,856	189,811	189,811	0	2.40	2.42	0.04	0.04	0.00
12/01/2017	AA+	Aaa	200,000	US TREASURY N/B	1.25	08/31/2019	08/31/2019	198,195	199,652	199,176	(476)	1.78	2.49	0.33	0.33	0.01
01/29/2018	AA+	Aaa	250,000	US TREASURY N/B	1.75	11/30/2019	11/30/2019	248,359	249,473	248,973	(500)	2.12	2.46	0.57	0.58	0.01
02/01/2018	AA+	Aaa	225,000	US TREASURY N/B	1.88	12/31/2019	12/31/2019	223,884	224,606	224,143	(464)	2.14	2.45	0.66	0.67	0.01
02/05/2018	AA+	Aaa	250,000	US TREASURY N/B	2.00	01/31/2020	01/31/2020	249,512	249,813	249,228	(585)	2.10	2.41	0.74	0.75	0.01
06/07/2018	AA+	Aaa	250,000	US TREASURY N/B	2.38	04/30/2020	04/30/2020	249,375	249,669	249,945	276	2.51	2.40	0.98	1.00	0.01
06/11/2018	AA+	Aaa	110,000	US TREASURY N/B	2.50	05/31/2020	05/31/2020	109,957	109,976	110,142	166	2.52	2.38	1.05	1.08	0.02
01/19/2018	AA+	Aaa	175,000	US TREASURY N/B	1.75	09/30/2019	09/30/2019	174,187	174,798	174,500	(298)	2.03	2.44	0.41	0.42	0.00
01/29/2018	AA+	Aaa	250,000	US TREASURY N/B	1.50	10/31/2019	10/31/2019	247,441	249,264	248,855	(409)	2.10	2.43	0.50	0.50	0.00
07/05/2018	AA+	Aaa	250,000	US TREASURY N/B	2.63	08/15/2020	08/15/2020	250,244	250,153	250,878	724	2.58	2.35	1.26	1.29	0.02
06/18/2018	AA+	Aaa	150,000	US TREASURY N/B	1.88	06/30/2020	06/30/2020	147,961	148,816	149,150	334	2.57	2.37	1.14	1.17	0.02
07/05/2018	AA+	Aaa	250,000	US TREASURY N/B	2.00	07/31/2020	07/31/2020	247,148	248,260	248,918	658	2.57	2.35	1.22	1.25	0.02
07/16/2018	AA+	Aaa	200,000	US TREASURY N/B	2.00	09/30/2020	09/30/2020	197,289	198,245	199,060	815	2.64	2.34	1.39	1.42	0.03
02/05/2018	AA+	Aaa	250,000	US TREASURY N/B	1.38	02/15/2020	02/15/2020	246,270	248,521	247,993	(529)	2.13	2.40	0.78	0.79	0.01
03/05/2018	AA+	Aaa	200,000	US TREASURY N/B	1.63	03/15/2020	03/15/2020	197,516	198,917	198,654	(263)	2.26	2.41	0.86	0.87	0.01
03/13/2019	AA+	Aaa	240,000	US TREASURY N/B	1.75	10/31/2020	10/31/2020	237,103	237,337	237,991	655	2.51	2.32	1.47	1.50	0.03
10/03/2017	AA+	Aaa	200,000	US TREASURY N/B	1.63	06/30/2019	06/30/2019	200,594	200,057	199,714	(343)	1.45	2.46	0.16	0.16	0.01
12/01/2017	AA+	Aaa	200,000	US TREASURY N/B	1.63	07/31/2019	07/31/2019	199,508	199,925	199,606	(319)	1.78	2.40	0.25	0.25	0.01
			<b>3,840,000</b>					<b>3,813,398</b>	<b>3,827,293</b>	<b>3,826,734</b>	<b>(559)</b>	<b>2.23</b>	<b>2.40</b>	<b>0.78</b>	<b>0.79</b>	<b>0.01</b>
			<b>3,856,631</b>					<b>3,830,030</b>	<b>3,843,924</b>	<b>3,843,365</b>	<b>(559)</b>	<b>2.22</b>	<b>2.39</b>	<b>0.77</b>	<b>0.79</b>	<b>0.01</b>