



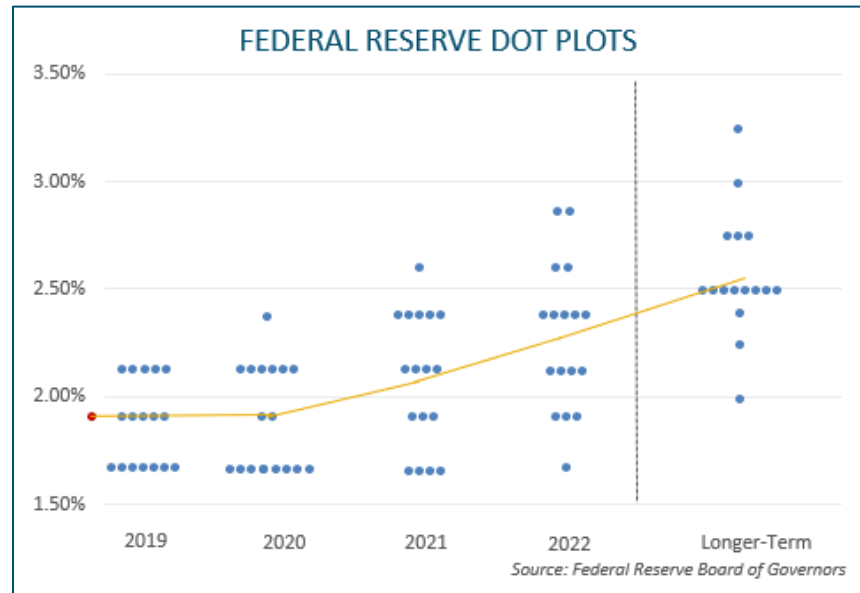
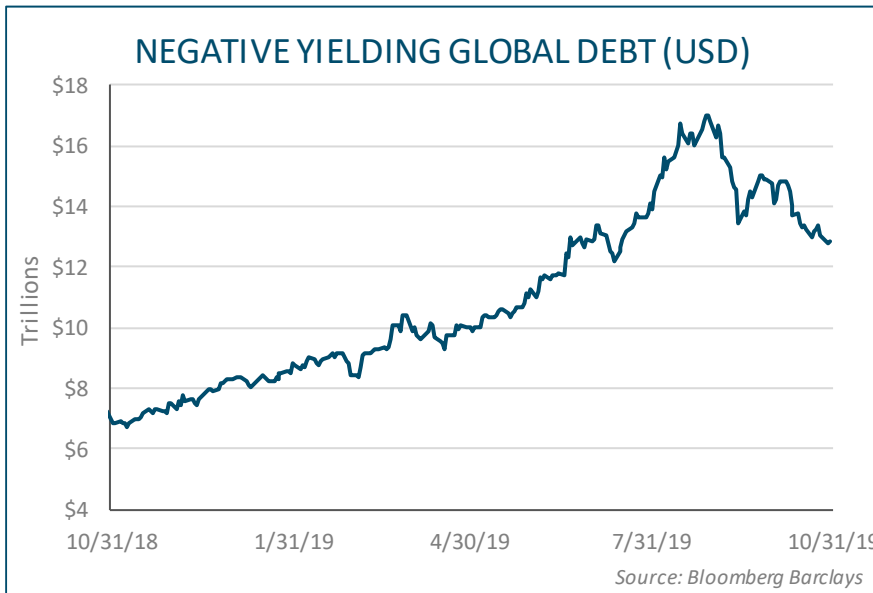
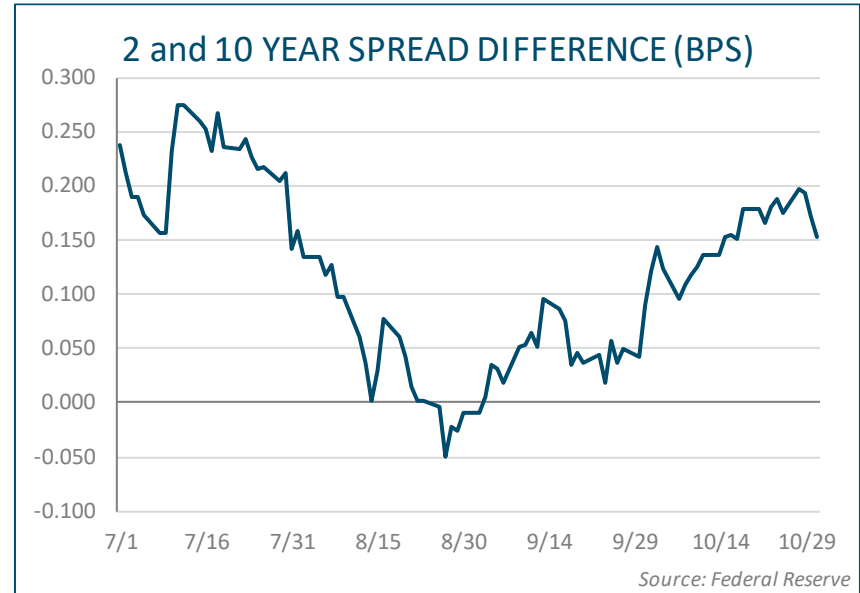
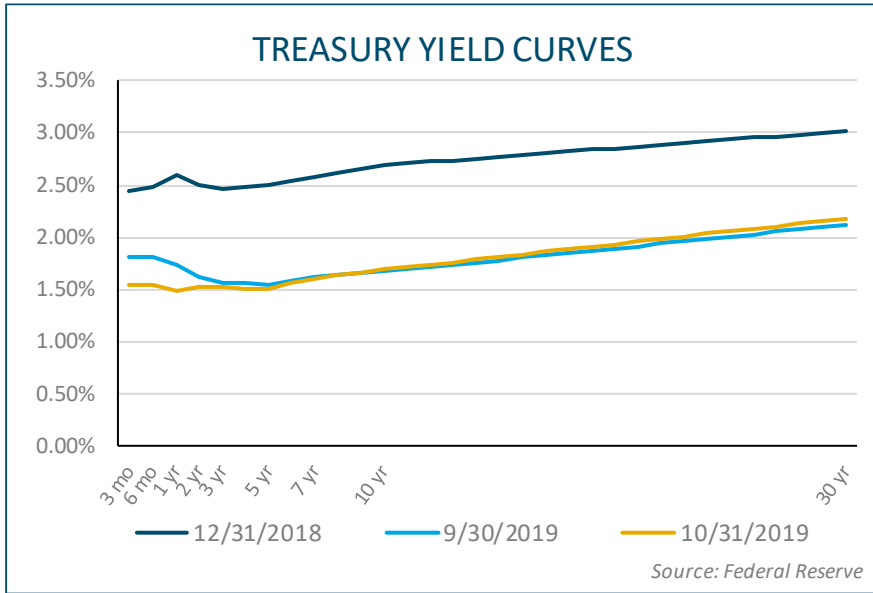
Monthly Investment Report

As of 10/31/2019

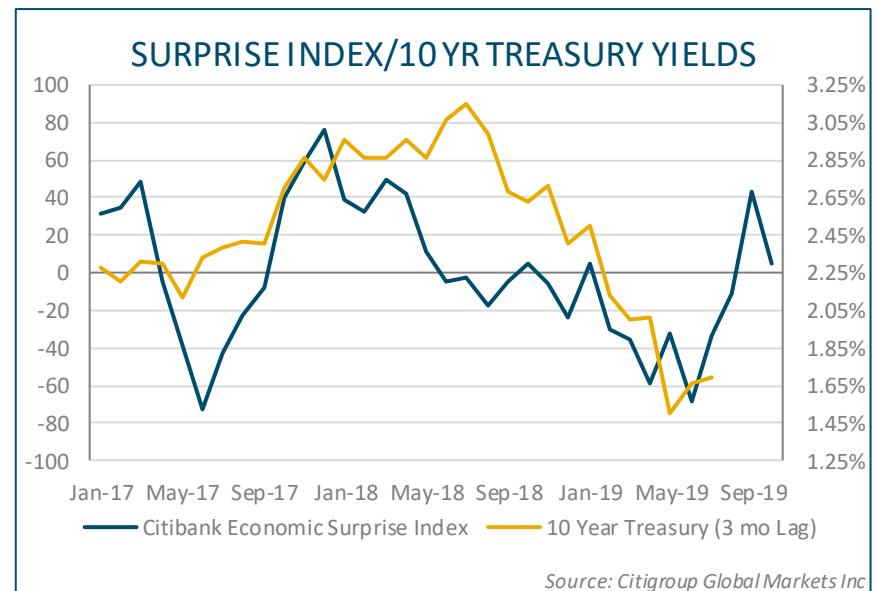
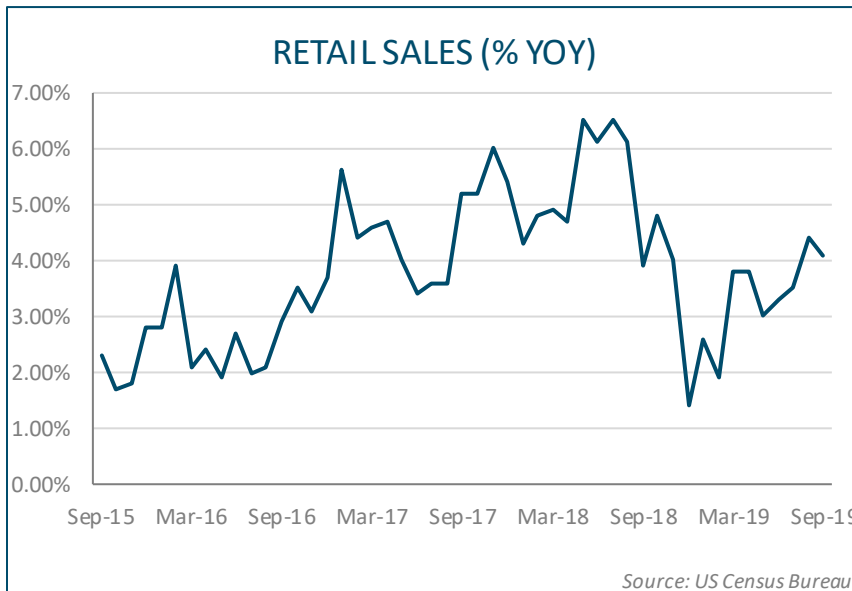
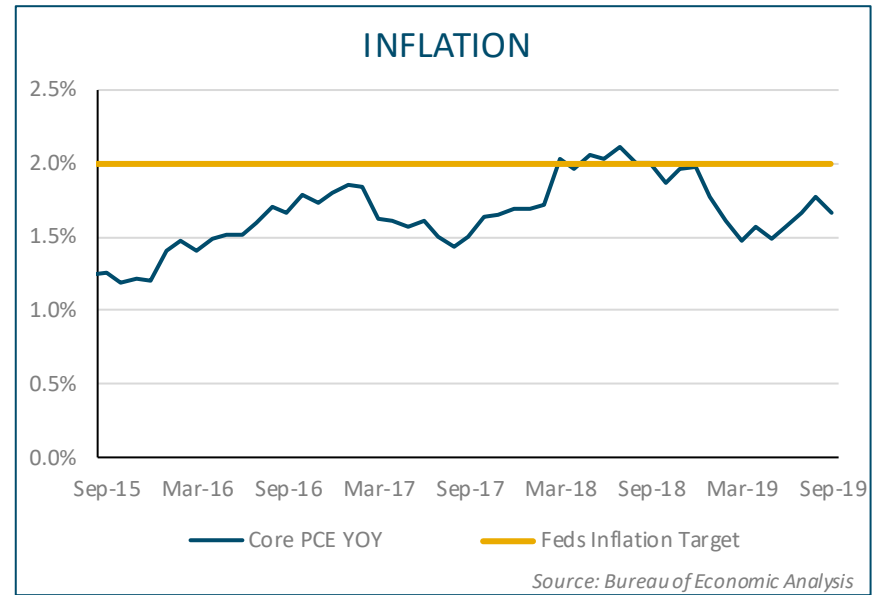
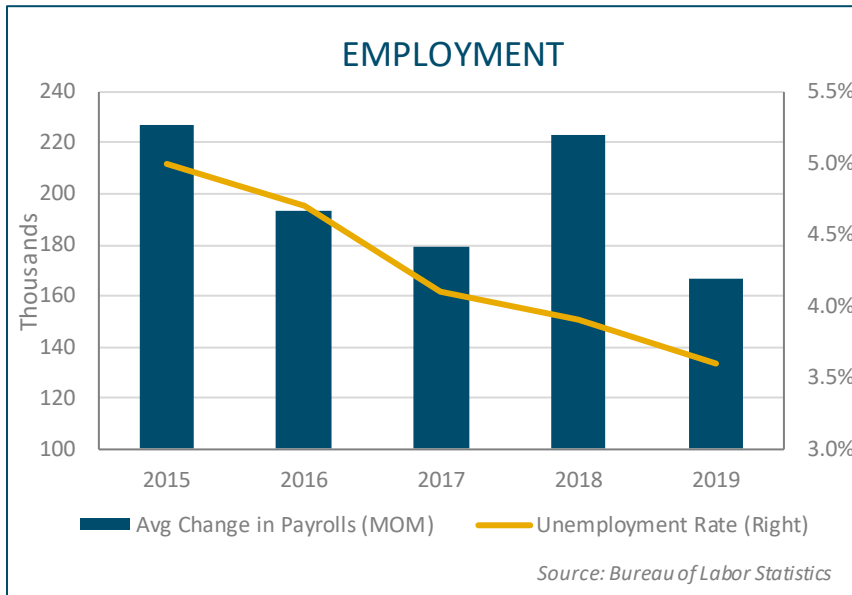


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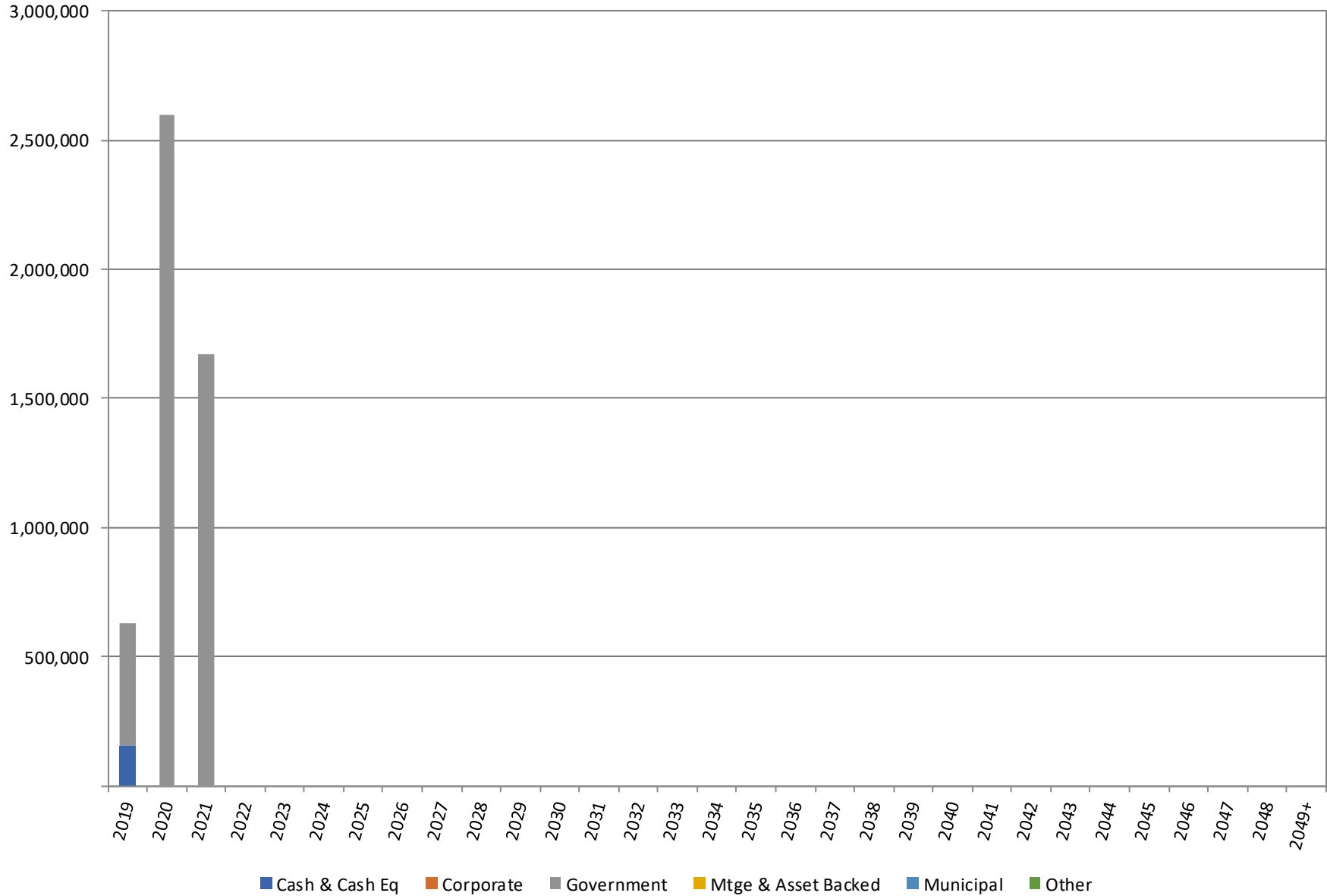
Yields and the Fed



Market Indicators



Maturity Schedule By Weighted Average Life



Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2019	474,832	2.13	10%
2020	2,594,859	2.37	55%
2021	1,666,261	1.90	35%
2022+	0	0.00	0%
Subtotal	4,735,952	2.18	100%
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
TOTAL	4,735,952	2.18	100%

Portfolio Changes

Public Entity Joint Insurance Fund	12/31/2018	03/31/2019	06/30/2019	09/30/2019	10/31/2019
Treasury Yields					
2 yr Treasury Yield	2.50%	2.29%	1.74%	1.62%	1.53%
5 yr Treasury Yield	2.51%	2.23%	1.76%	1.55%	1.52%
10 yr Treasury Yield	2.69%	2.41%	2.00%	1.67%	1.69%
Book Statistics					
Tax-Equivalent Book Yield	2.10%	2.23%	2.09%	2.02%	2.11%
Book Value (\$)	3,812,873	3,831,970	5,345,828	5,379,469	4,889,135
Projected Tax-Equivalent Income, next 12 months (\$)	80,000	85,291	111,525	108,484	103,264
Unrealized Gains/(Losses) (\$)	(10,701)	(1,379)	14,470	15,268	21,564
YTD Realized Gains/(Losses) (\$)	(6,722)	0	0	0	41
Portfolio Risk Statistics					
Effective Duration	0.98	0.85	0.96	0.86	0.87
Convexity	0.02	0.01	0.02	0.01	0.01
Weighted Average Life	1.00	0.88	0.98	0.88	0.88
Average Rating	AAA	AAA	AAA	AAA	AAA
Portfolio Sector Allocation					
Treasury	100%	100%	96%	93%	97%
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%	0%	4%	7%	3%

Performance

**Tax-Equivalent Total Return
as of 10/31/2019
Inception Date: 08/01/2014**

	Prime	Benchmark	Difference
Previous Month	0.32%	0.34%	-0.03%
Quarter to Date	0.32%	0.34%	-0.03%
Year to Date	2.54%	2.65%	-0.11%
Since Inception	1.13%	1.18%	-0.05%

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
10/11/2019	Sell	US TREASURY N/B	Treasury	AA+	Aaa	1.500	10/31/2019	10/31/2019	99.99	249,940	41	2.10	2.10
Total										249,940	41	2.10	2.10

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																
10/16/2019			153,183	BANK OF AMER/ML	0.00			153,183	153,183	153,183	0	0.00	0.00	0.00	0.00	
			153,183					153,183	153,183	153,183	0	0.00	0.00	0.00	0.00	
Treasury																
01/29/2018	AA+	Aaa	250,000	US TREASURY N/B	1.75	11/30/2019	11/30/2019	248,359	249,928	249,990	62	2.12	1.79	0.08	0.08	-0.01
06/04/2019	AA+	Aaa	250,000	US TREASURY N/B	1.88	12/15/2020	12/15/2020	249,482	249,619	250,743	1,124	2.01	1.61	1.10	1.12	0.02
02/01/2018	AA+	Aaa	225,000	US TREASURY N/B	1.88	12/31/2019	12/31/2019	223,884	224,903	225,079	175	2.14	1.65	0.16	0.16	0.00
06/04/2019	AA+	Aaa	250,000	US TREASURY N/B	2.00	01/15/2021	01/15/2021	250,029	250,024	251,230	1,206	1.99	1.59	1.18	1.21	0.02
02/05/2018	AA+	Aaa	250,000	US TREASURY N/B	2.00	01/31/2020	01/31/2020	249,512	249,938	250,245	307	2.10	1.60	0.25	0.25	0.00
06/07/2018	AA+	Aaa	250,000	US TREASURY N/B	2.38	04/30/2020	04/30/2020	249,375	249,834	250,968	1,134	2.51	1.59	0.49	0.49	0.01
06/11/2018	AA+	Aaa	110,000	US TREASURY N/B	2.50	05/31/2020	05/31/2020	109,957	109,987	110,563	576	2.52	1.61	0.57	0.58	0.01
05/17/2019	AA+	Aaa	200,000	US TREASURY N/B	2.75	11/30/2020	11/30/2020	201,461	201,036	202,446	1,410	2.26	1.60	1.05	1.08	0.02
07/02/2019	AA+	Aaa	200,000	US TREASURY N/B	1.63	06/30/2021	06/30/2021	199,414	199,510	200,156	646	1.78	1.58	1.63	1.66	0.03
08/01/2019	AA+	Aaa	220,000	US TREASURY N/B	1.75	07/31/2021	07/31/2021	219,699	219,736	220,671	935	1.82	1.57	1.71	1.74	0.04
06/10/2019	AA+	Aaa	250,000	US TREASURY N/B	2.25	03/31/2021	03/31/2021	251,455	251,146	252,285	1,139	1.92	1.59	1.39	1.41	0.03
07/05/2018	AA+	Aaa	250,000	US TREASURY N/B	2.63	08/15/2020	08/15/2020	250,244	250,094	251,973	1,879	2.58	1.62	0.78	0.79	0.01
06/10/2019	AA+	Aaa	250,000	US TREASURY N/B	1.13	02/28/2021	02/28/2021	246,592	247,358	248,485	1,127	1.93	1.59	1.31	1.33	0.02
06/10/2019	AA+	Aaa	250,000	US TREASURY N/B	1.38	04/30/2021	04/30/2021	247,588	248,079	249,210	1,131	1.90	1.59	1.48	1.49	0.03
06/18/2018	AA+	Aaa	150,000	US TREASURY N/B	1.88	06/30/2020	06/30/2020	147,961	149,322	150,240	918	2.57	1.63	0.65	0.66	0.01
07/05/2018	AA+	Aaa	250,000	US TREASURY N/B	2.00	07/31/2020	07/31/2020	247,148	248,954	250,723	1,768	2.57	1.61	0.74	0.75	0.01
07/16/2018	AA+	Aaa	200,000	US TREASURY N/B	2.00	09/30/2020	09/30/2020	197,289	198,861	200,710	1,849	2.64	1.61	0.90	0.91	0.01
02/05/2018	AA+	Aaa	250,000	US TREASURY N/B	1.38	02/15/2020	02/15/2020	246,270	249,461	249,825	364	2.13	1.61	0.29	0.29	0.00
03/05/2018	AA+	Aaa	200,000	US TREASURY N/B	1.63	03/15/2020	03/15/2020	197,516	199,537	200,008	471	2.26	1.61	0.37	0.37	0.00
03/13/2019	AA+	Aaa	240,000	US TREASURY N/B	1.75	10/31/2020	10/31/2020	237,103	238,215	240,355	2,140	2.51	1.60	0.99	1.00	0.01
06/10/2019	AA+	Aaa	250,000	US TREASURY N/B	2.00	05/31/2021	05/31/2021	250,508	250,409	251,613	1,204	1.89	1.59	1.54	1.58	0.03
			4,745,000					4,720,846	4,735,952	4,757,516	21,564	2.18	1.61	0.90	0.91	0.01
			4,898,183					4,874,029	4,889,135	4,910,699	21,564	2.11	1.56	0.87	0.88	0.01