



# Monthly Investment Report

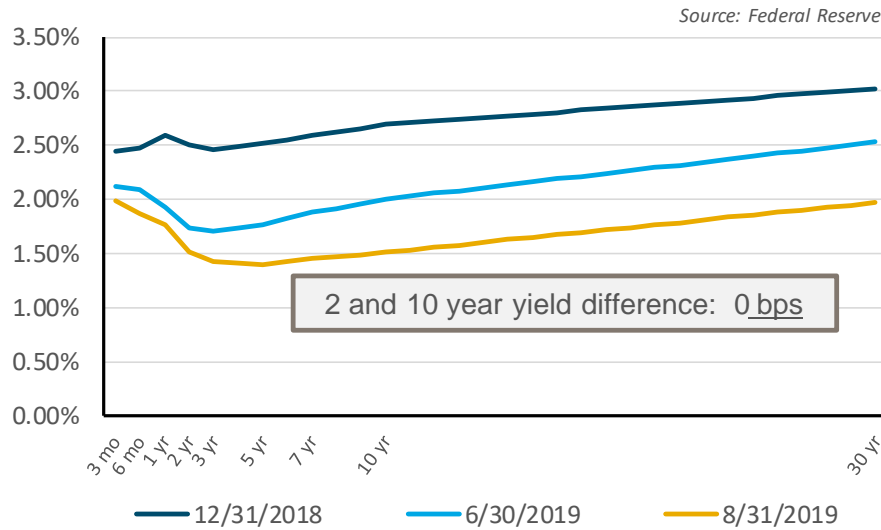
As of 8/31/2019



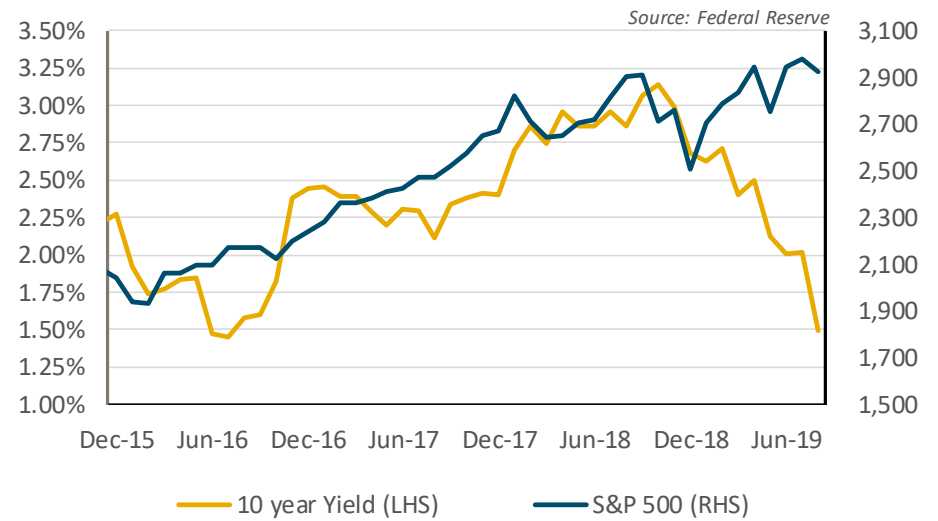
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# Yields and the Fed

## Treasury Yield Curves



## 10 Year Treasury Yields and S&P 500

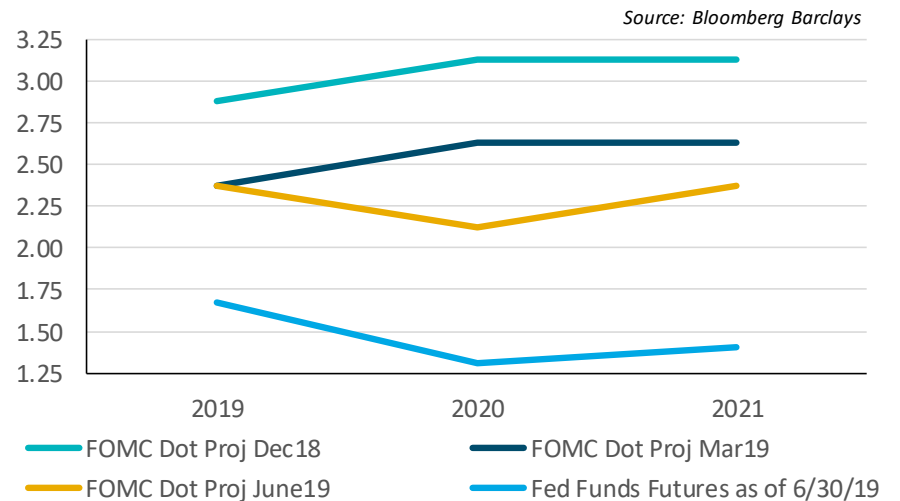


## World Bond Yields

	12/31/2018	8/31/2019	Difference
US	2.69%	1.51%	-1.18%
UK	1.27%	0.48%	-0.79%
Germany	0.24%	-0.70%	-0.94%
France	0.71%	-0.41%	-1.12%
Italy	2.74%	1.00%	-1.75%
Spain	1.41%	0.10%	-1.31%
Japan	-0.05%	-0.28%	-0.23%

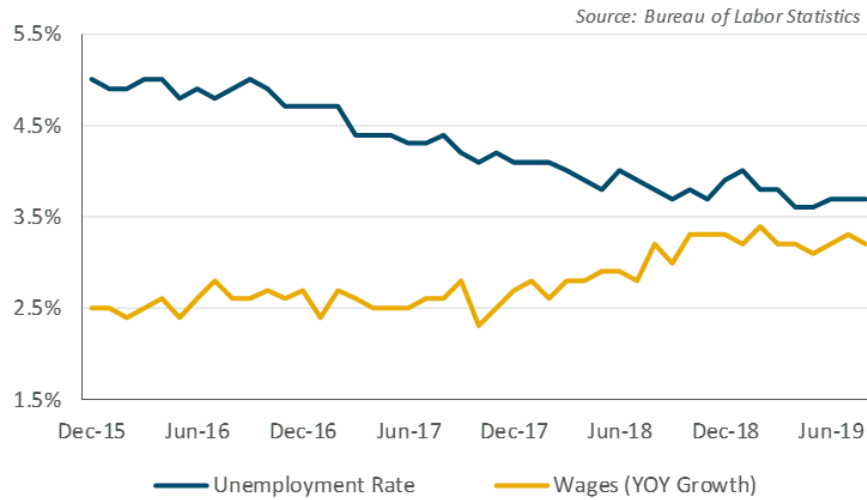
Source: Federal Reserve, Bloomberg

## Federal Reserve Dot Projections

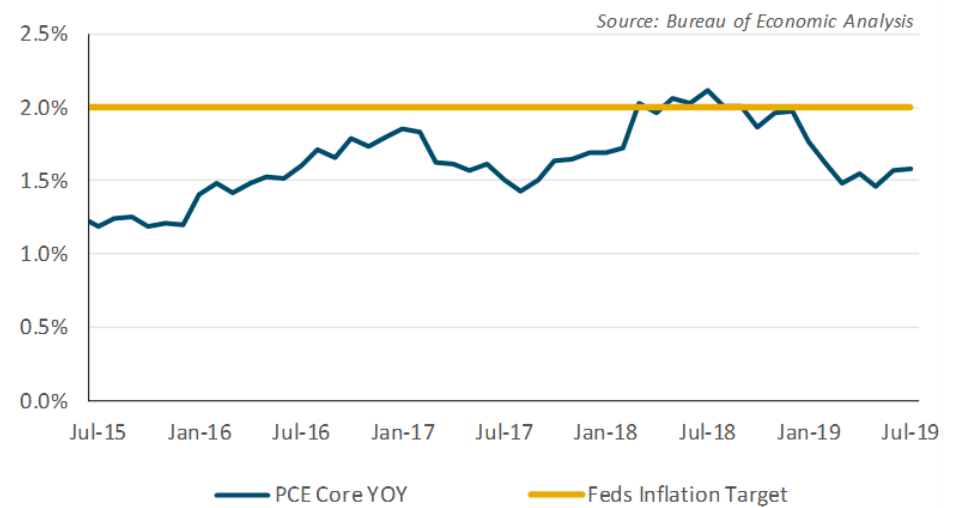


# Market Indicators

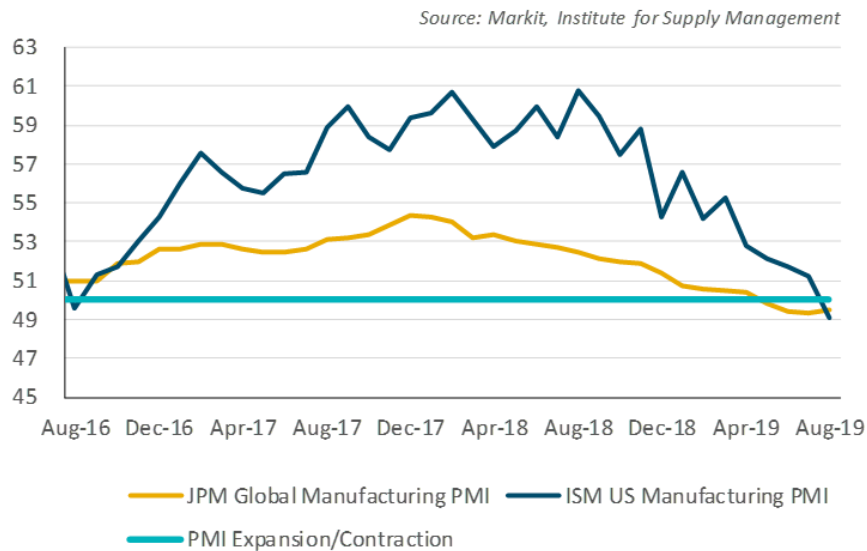
## Employment



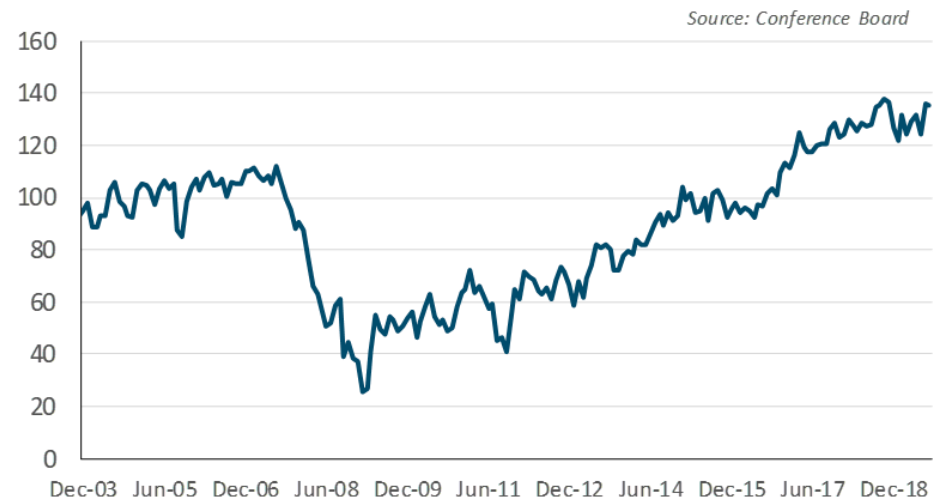
## Inflation



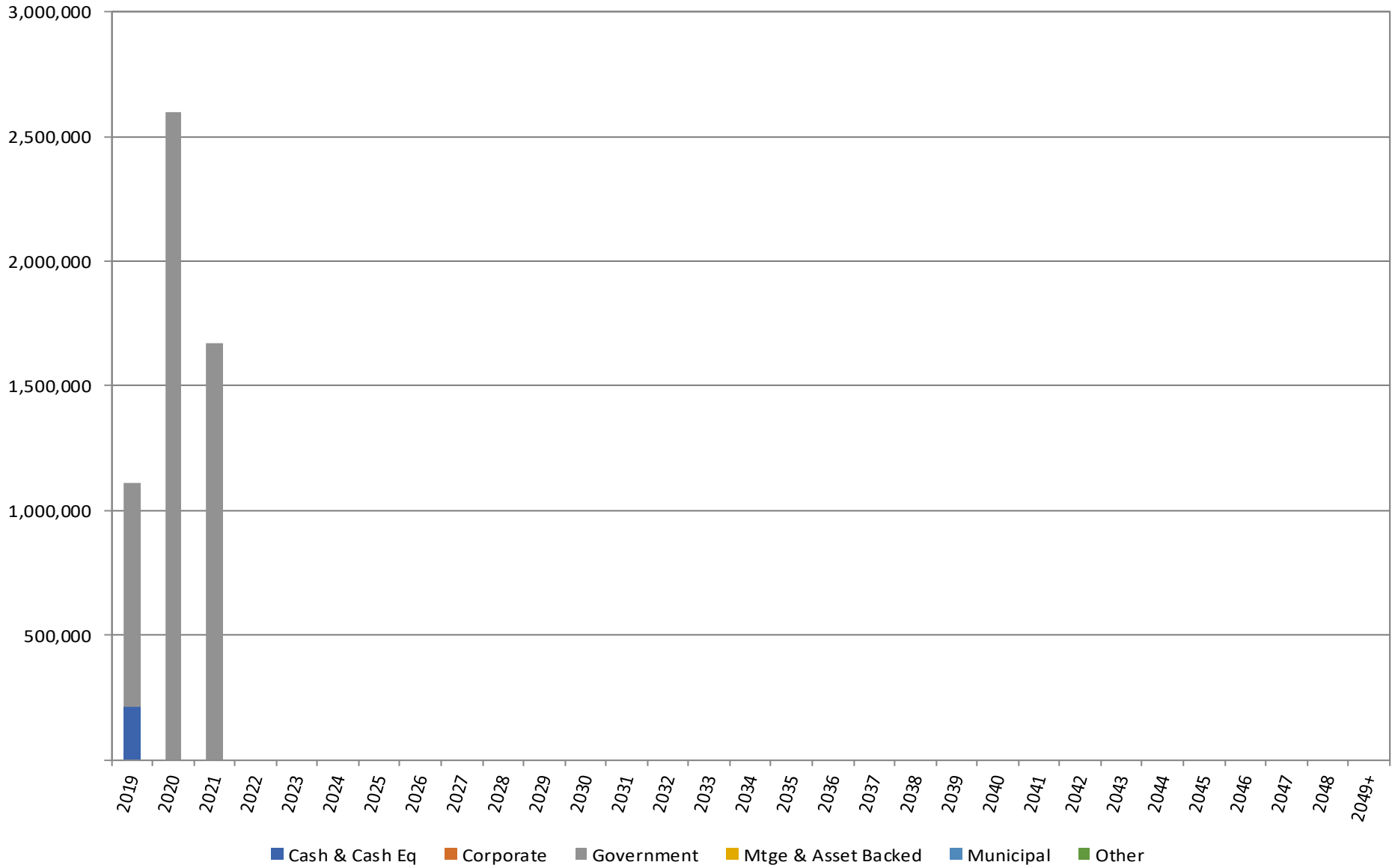
## Purchasing Managers' Index (PMI)



## Consumer Confidence



# Maturity Schedule By Weighted Average Life



## Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2019	899,302	2.10	17%
2020	2,593,468	2.37	50%
2021	1,665,828	1.90	32%
2022+	0	0.00	0%
<b>Subtotal</b>	<b>5,158,597</b>	<b>2.17</b>	<b>100%</b>
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
<b>TOTAL</b>	<b>5,158,597</b>	<b>2.17</b>	<b>100%</b>

# Portfolio Changes

Public Entity Joint Insurance Fund	09/30/2018	12/31/2018	03/31/2019	06/30/2019	08/31/2019
<b>Treasury Yields</b>					
2 yr Treasury Yield	2.82%	2.50%	2.29%	1.74%	1.51%
5 yr Treasury Yield	2.95%	2.51%	2.23%	1.76%	1.39%
10 yr Treasury Yield	3.06%	2.69%	2.41%	2.00%	1.51%
<b>Book Statistics</b>					
Tax-Equivalent Book Yield	2.03%	2.10%	2.23%	2.09%	2.09%
Book Value (\$)	4,381,467	3,812,873	3,831,970	5,345,828	5,367,665
Projected Tax-Equivalent Income, next 12 months (\$)	89,029	80,000	85,291	111,525	112,012
Unrealized Gains/(Losses) (\$)	(24,974)	(10,701)	(1,379)	14,470	20,922
YTD Realized Gains/(Losses) (\$)	(4,498)	(6,722)	0	0	0
<b>Portfolio Risk Statistics</b>					
Effective Duration	1.17	0.98	0.85	0.96	0.94
Convexity	0.02	0.02	0.01	0.02	0.02
Weighted Average Life	1.20	1.00	0.88	0.98	0.96
Average Rating	AAA	AAA	AAA	AAA	AAA
<b>Portfolio Sector Allocation</b>					
Treasury	99%	100%	100%	96%	96%
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	1%	0%	0%	4%	4%

# Performance

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

	<b>Prime</b>	<b>Benchmark</b>	<b>Difference</b>
Previous Month	0.44%	0.40%	0.04%
Quarter to Date	0.48%	0.45%	0.03%
Year to Date	2.14%	2.18%	-0.03%
Since Inception	1.09%	1.13%	-0.04%

**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
07/02/2019	US TREASURY N/B	Treasury	AA+	Aaa	1.625	06/30/2021	N/A	99.71	199,414	1.78	1.78
08/01/2019	US TREASURY N/B	Treasury	AA+	Aaa	1.750	07/31/2021	N/A	99.86	219,699	1.82	1.82
<b>Total</b>									<b>419,113</b>	<b>1.80</b>	<b>1.80</b>



## 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
07/31/2019	Maturity	US TREASURY N/B	Treasury	AA+	Aaa	1.625	07/31/2019	07/31/2019	100.00	200,000	0	1.78	1.78
08/31/2019	Maturity	US TREASURY N/B	Treasury	AA+	Aaa	1.250	08/31/2019	08/31/2019	100.00	200,000	0	1.78	1.78
<b>Total</b>										<b>400,000</b>	<b>0</b>	<b>1.78</b>	<b>1.78</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>																	
07/31/2019			9,068	BANK OF AMER/MERRILL LYNCH	0.00			9,068	9,068	9,068	0	0.00	0.00	0.00	0.00		
08/31/2019			200,000	Securities (Payable) / Receivable	0.00			200,000	200,000	200,000	0	0.00	0.00	0.00	0.00	0.00	
			<b>209,068</b>					<b>209,068</b>	<b>209,068</b>	<b>209,068</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Treasury</b>																	
01/29/2018	AA+	Aaa	250,000	US TREASURY N/B	1.75	11/30/2019	11/30/2019	248,359	249,777	249,815	38	2.12	2.04	0.25	0.25	0.00	
06/04/2019	AA+	Aaa	250,000	US TREASURY N/B	1.88	12/15/2020	12/15/2020	249,482	249,563	250,558	995	2.01	1.70	1.26	1.29	0.02	
02/01/2018	AA+	Aaa	225,000	US TREASURY N/B	1.88	12/31/2019	12/31/2019	223,884	224,805	224,912	107	2.14	1.99	0.33	0.33	0.00	
06/04/2019	AA+	Aaa	250,000	US TREASURY N/B	2.00	01/15/2021	01/15/2021	250,029	250,027	251,113	1,086	1.99	1.67	1.35	1.37	0.02	
02/05/2018	AA+	Aaa	250,000	US TREASURY N/B	2.00	01/31/2020	01/31/2020	249,512	249,897	250,048	151	2.10	1.95	0.41	0.42	0.00	
06/07/2018	AA+	Aaa	250,000	US TREASURY N/B	2.38	04/30/2020	04/30/2020	249,375	249,779	250,810	1,031	2.51	1.88	0.65	0.66	0.01	
06/11/2018	AA+	Aaa	110,000	US TREASURY N/B	2.50	05/31/2020	05/31/2020	109,957	109,984	110,512	528	2.52	1.87	0.73	0.75	0.01	
05/17/2019	AA+	Aaa	200,000	US TREASURY N/B	2.75	11/30/2020	11/30/2020	201,461	201,193	202,562	1,369	2.26	1.71	1.21	1.25	0.02	
07/02/2019	AA+	Aaa	200,000	US TREASURY N/B	1.63	06/30/2021	06/30/2021	199,414	199,461	200,242	781	1.78	1.56	1.79	1.83	0.04	
08/01/2019	AA+	Aaa	220,000	US TREASURY N/B	1.75	07/31/2021	07/31/2021	219,699	219,711	220,911	1,199	1.82	1.53	1.87	1.91	0.04	
06/10/2019	AA+	Aaa	250,000	US TREASURY N/B	2.25	03/31/2021	03/31/2021	251,455	251,279	252,433	1,154	1.92	1.62	1.53	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	174,961	174,939	(23)	2.03	2.16	0.08	0.08	0.01	
01/29/2018	AA+	Aaa	250,000	US TREASURY N/B	1.50	10/31/2019	10/31/2019	247,441	249,759	249,755	(4)	2.10	2.08	0.16	0.16	0.00	
07/05/2018	AA+	Aaa	250,000	US TREASURY N/B	2.63	08/15/2020	08/15/2020	250,244	250,114	251,865	1,751	2.58	1.83	0.94	0.95	0.01	
06/10/2019	AA+	Aaa	250,000	US TREASURY N/B	1.13	02/28/2021	02/28/2021	246,592	247,029	248,145	1,116	1.93	1.63	1.47	1.49	0.03	
06/10/2019	AA+	Aaa	250,000	US TREASURY N/B	1.38	04/30/2021	04/30/2021	247,588	247,870	249,083	1,213	1.90	1.60	1.63	1.66	0.03	
06/18/2018	AA+	Aaa	150,000	US TREASURY N/B	1.88	06/30/2020	06/30/2020	147,961	149,155	150,035	880	2.57	1.85	0.82	0.83	0.01	
07/05/2018	AA+	Aaa	250,000	US TREASURY N/B	2.00	07/31/2020	07/31/2020	247,148	248,725	250,380	1,655	2.57	1.83	0.90	0.91	0.01	
07/16/2018	AA+	Aaa	200,000	US TREASURY N/B	2.00	09/30/2020	09/30/2020	197,289	198,656	200,476	1,820	2.64	1.78	1.06	1.08	0.02	
02/05/2018	AA+	Aaa	250,000	US TREASURY N/B	1.38	02/15/2020	02/15/2020	246,270	249,150	249,405	255	2.13	1.90	0.45	0.46	0.01	
03/05/2018	AA+	Aaa	200,000	US TREASURY N/B	1.63	03/15/2020	03/15/2020	197,516	199,329	199,726	397	2.26	1.88	0.53	0.54	0.00	
03/13/2019	AA+	Aaa	240,000	US TREASURY N/B	1.75	10/31/2020	10/31/2020	237,103	237,924	239,990	2,067	2.51	1.75	1.14	1.16	0.02	
06/10/2019	AA+	Aaa	250,000	US TREASURY N/B	2.00	05/31/2021	05/31/2021	250,508	250,451	251,808	1,356	1.89	1.58	1.70	1.74	0.04	
			<b>5,170,000</b>					<b>5,142,474</b>	<b>5,158,597</b>	<b>5,179,519</b>	<b>20,922</b>	<b>2.17</b>	<b>1.79</b>	<b>0.98</b>	<b>1.00</b>	<b>0.02</b>	
			<b>5,379,068</b>					<b>5,351,542</b>	<b>5,367,665</b>	<b>5,388,587</b>	<b>20,922</b>	<b>2.09</b>	<b>1.72</b>	<b>0.94</b>	<b>0.96</b>	<b>0.02</b>	



# Monthly Investment Report

As of 7/31/2019

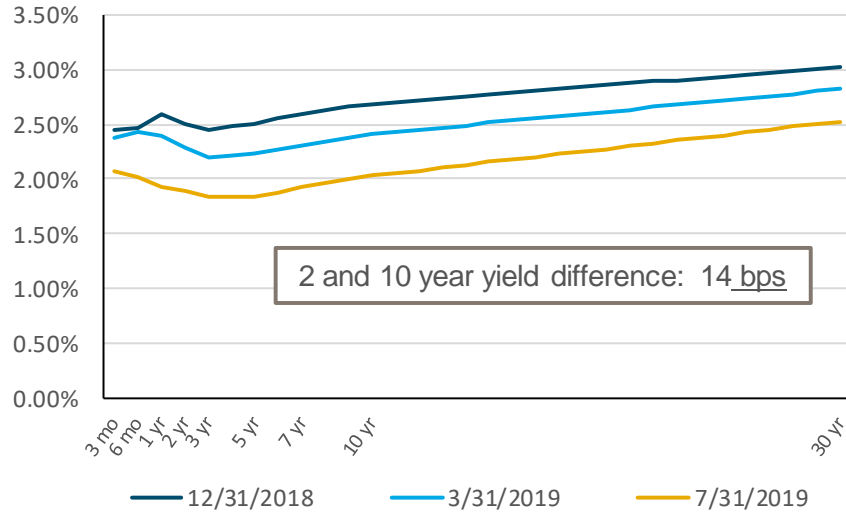


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# Yields and the Fed

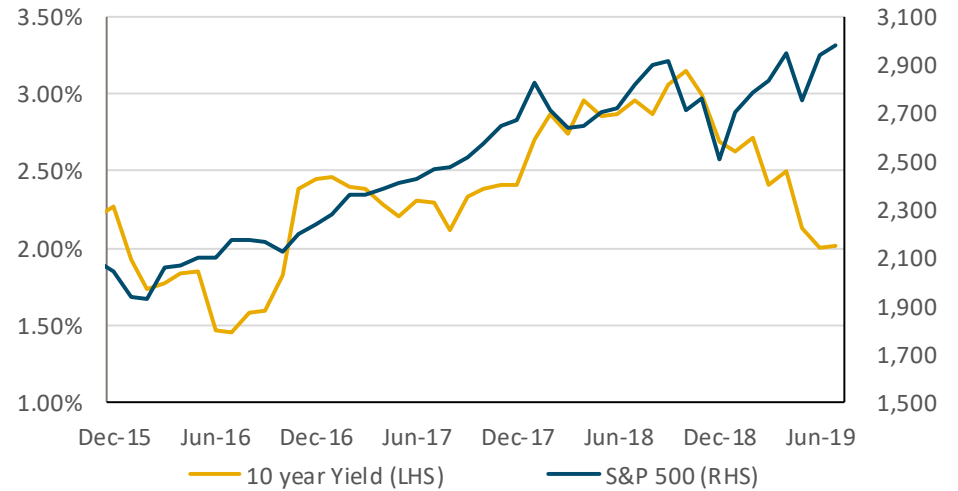
## Treasury Yield Curves

Source: Federal Reserve



## 10 Year Treasury Yields and S&P 500

Source: Federal Reserve



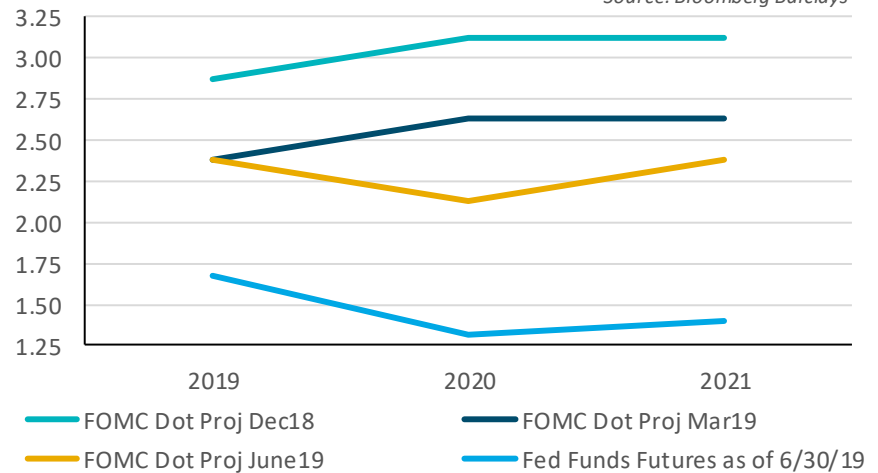
## World Bond Yields

	12/31/2018	7/31/2019	Difference
US	2.69%	2.03%	-0.66%
UK	1.27%	0.61%	-0.66%
Germany	0.24%	-0.44%	-0.68%
France	0.71%	-0.19%	-0.90%
Italy	2.74%	1.54%	-1.20%
Spain	1.41%	0.28%	-1.13%
Japan	-0.05%	-0.17%	-0.12%

Source: Federal Reserve, Bloomberg

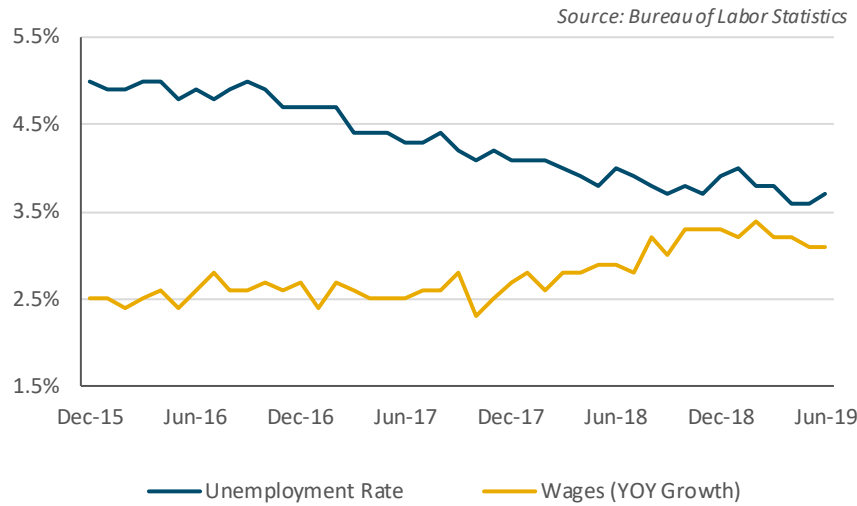
## Federal Reserve Dot Projections

Source: Bloomberg Barclays

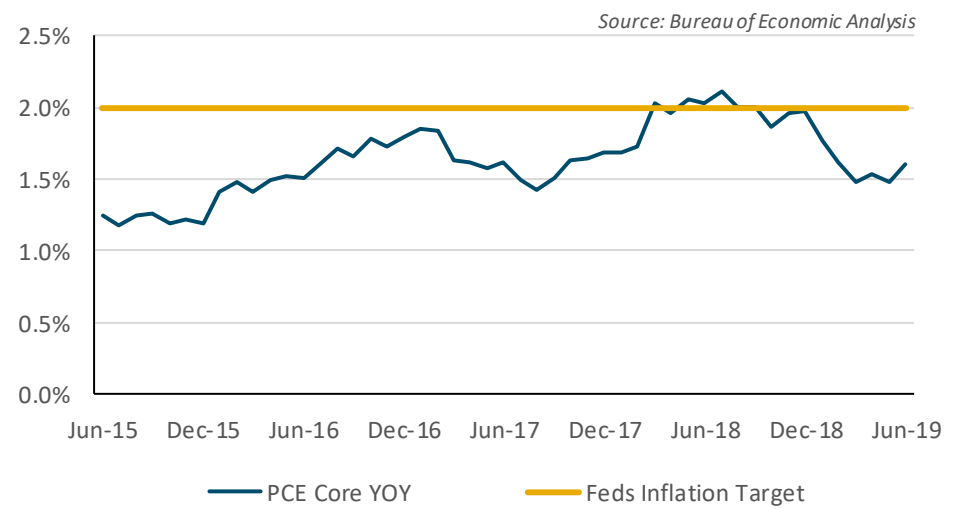


# Market Indicators

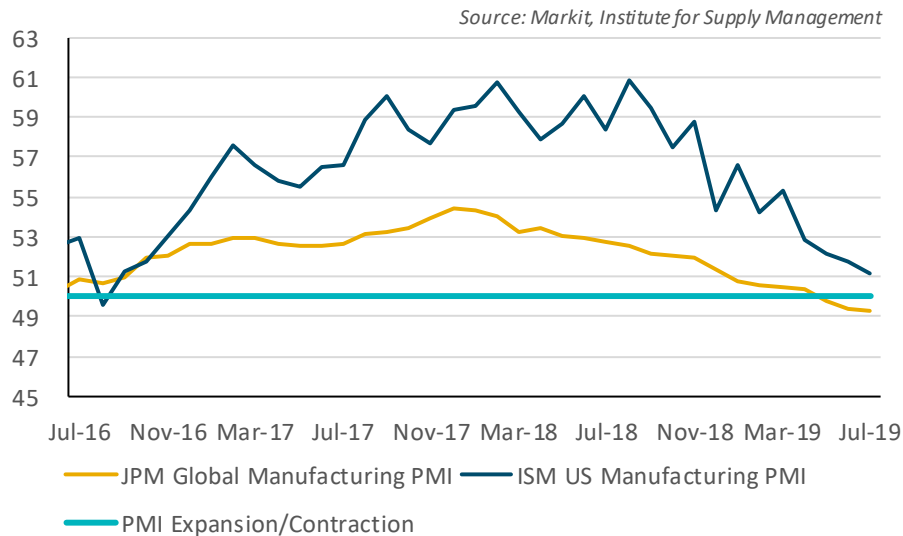
## Employment



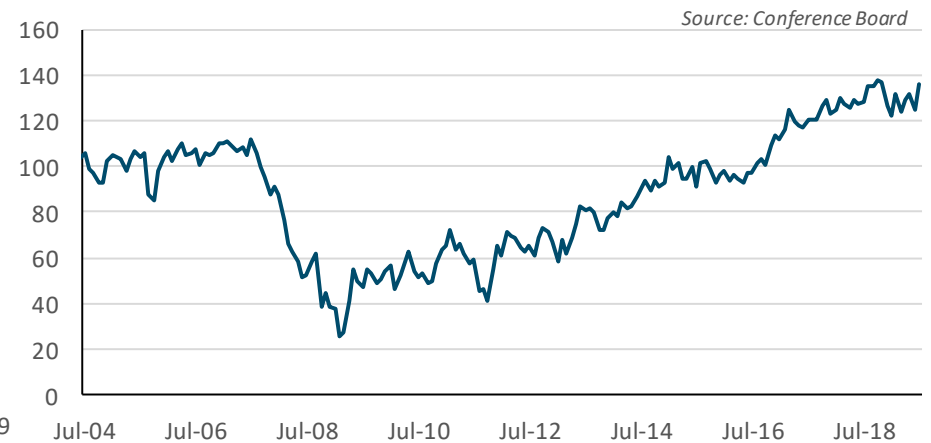
## Inflation



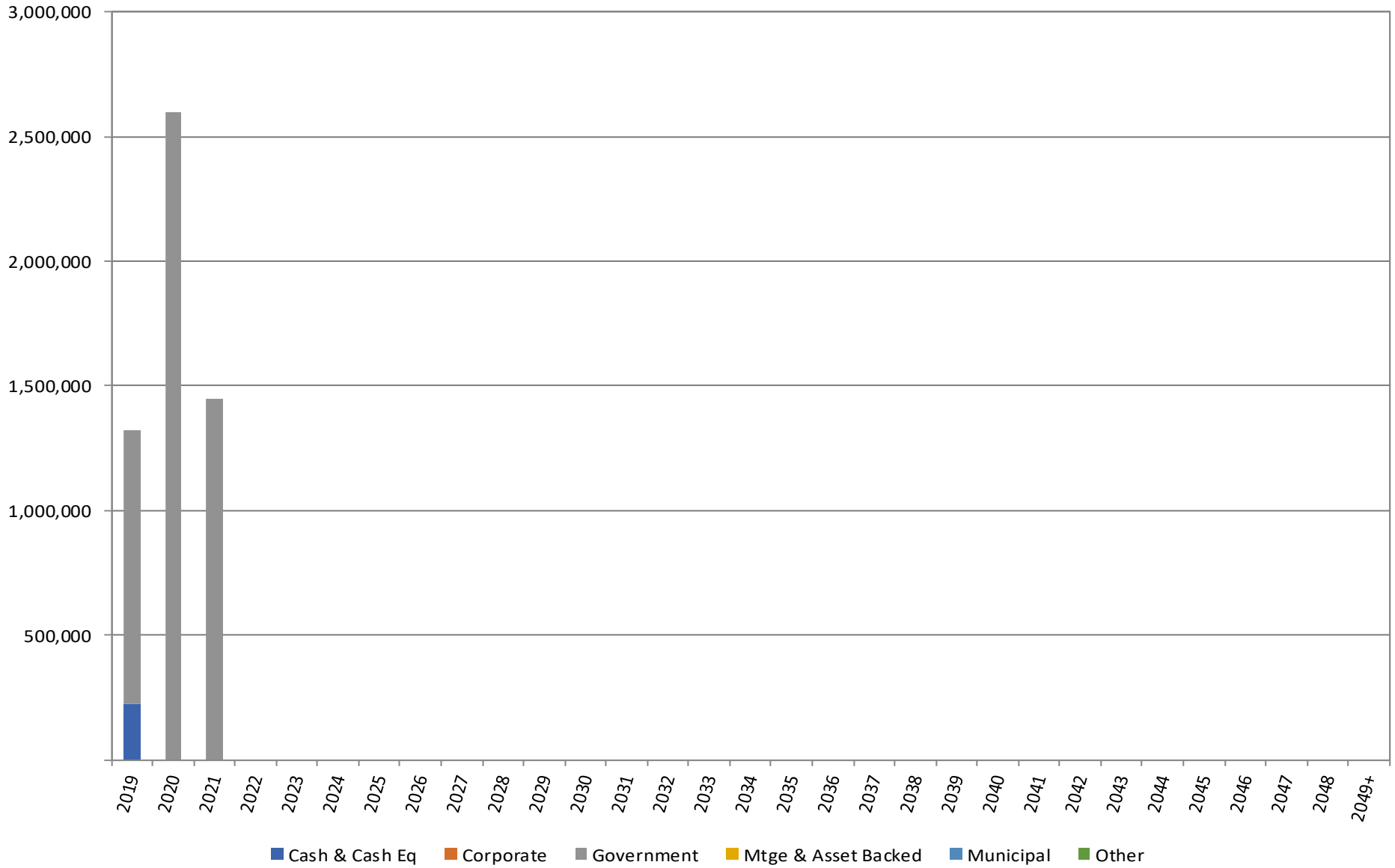
## Purchasing Managers' Index (PMI)



## Consumer Confidence



# Maturity Schedule By Weighted Average Life



## Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2019	1,098,924	2.04	21%
2020	2,592,763	2.37	51%
2021	1,445,910	1.91	28%
2022+	0	0.00	0%
<b>Subtotal</b>	<b>5,137,596</b>	<b>2.17</b>	<b>100%</b>
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
<b>TOTAL</b>	<b>5,137,596</b>	<b>2.17</b>	<b>100%</b>



# Portfolio Changes

Public Entity Joint Insurance Fund	09/30/2018	12/31/2018	03/31/2019	06/30/2019	07/31/2019
<b>Treasury Yields</b>					
2 yr Treasury Yield	2.82%	2.50%	2.29%	1.74%	1.89%
5 yr Treasury Yield	2.95%	2.51%	2.23%	1.76%	1.84%
10 yr Treasury Yield	3.06%	2.69%	2.41%	2.00%	2.03%
<b>Book Statistics</b>					
Tax-Equivalent Book Yield	2.03%	2.10%	2.23%	2.09%	2.08%
Book Value (\$)	4,381,467	3,812,873	3,831,970	5,345,828	5,361,384
Projected Tax-Equivalent Income, next 12 months (\$)	89,029	80,000	85,291	111,525	111,543
Unrealized Gains/(Losses) (\$)	(24,974)	(10,701)	(1,379)	14,470	6,806
YTD Realized Gains/(Losses) (\$)	(4,498)	(6,722)	0	0	0
<b>Portfolio Risk Statistics</b>					
Effective Duration	1.17	0.98	0.85	0.96	0.94
Convexity	0.02	0.02	0.01	0.02	0.02
Weighted Average Life	1.20	1.00	0.88	0.98	0.96
Average Rating	AAA	AAA	AAA	AAA	AAA
<b>Portfolio Sector Allocation</b>					
Treasury	99%	100%	100%	96%	96%
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	1%	0%	0%	4%	4%

# Performance

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**Tax-Equivalent Total Return  
as of 07/31/2019  
Inception Date: 08/01/2014**

	<b>Prime</b>	<b>Benchmark</b>	<b>Difference</b>
Previous Month	0.04%	0.00%	0.04%
Quarter to Date	0.04%	0.00%	0.04%
Year to Date	1.69%	1.72%	-0.03%
Since Inception	1.02%	1.06%	-0.04%

**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
07/02/2019	US TREASURY N/B	Treasury	AA+	Aaa	1.625	06/30/2021	N/A	99.71	199,414	1.78	1.78
<b>Total</b>									<b>199,414</b>	<b>1.78</b>	<b>1.78</b>

# 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
07/31/2019	Maturity	US TREASURY N/B	Treasury	AA+	Aaa	1.625	07/31/2019	07/31/2019	100.00	200,000	0	1.78	1.78
<b>Total</b>										<b>200,000</b>	<b>0</b>	<b>1.78</b>	<b>1.78</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>																
07/01/2019			223,788	BANK OF AMER/MERRILL LYNCH	0.00			223,788	223,788	223,788	0	0.00	0.00	0.00	0.00	
			<b>223,788</b>					<b>223,788</b>	<b>223,788</b>	<b>223,788</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	199,914	199,812	(102)	1.78	2.36	0.08	0.08	0.00
01/29/2018	AA+	Aaa	250,000	US TREASURY N/B	1.75	11/30/2019	11/30/2019	248,359	249,700	249,658	(43)	2.12	2.16	0.33	0.33	0.01
06/04/2019	AA+	Aaa	250,000	US TREASURY N/B	1.88	12/15/2020	12/15/2020	249,482	249,534	249,620	86	2.01	1.99	1.34	1.37	0.02
02/01/2018	AA+	Aaa	225,000	US TREASURY N/B	1.88	12/31/2019	12/31/2019	223,884	224,755	224,728	(27)	2.14	2.17	0.41	0.42	0.00
06/04/2019	AA+	Aaa	250,000	US TREASURY N/B	2.00	01/15/2021	01/15/2021	250,029	250,028	250,108	79	1.99	1.97	1.42	1.46	0.03
02/05/2018	AA+	Aaa	250,000	US TREASURY N/B	2.00	01/31/2020	01/31/2020	249,512	249,876	249,825	(51)	2.10	2.14	0.50	0.50	0.00
06/07/2018	AA+	Aaa	250,000	US TREASURY N/B	2.38	04/30/2020	04/30/2020	249,375	249,751	250,477	726	2.51	2.11	0.73	0.75	0.01
06/11/2018	AA+	Aaa	110,000	US TREASURY N/B	2.50	05/31/2020	05/31/2020	109,957	109,982	110,356	375	2.52	2.10	0.82	0.83	0.01
05/17/2019	AA+	Aaa	200,000	US TREASURY N/B	2.75	11/30/2020	11/30/2020	201,461	201,273	201,992	719	2.26	1.99	1.30	1.33	0.02
07/02/2019	AA+	Aaa	200,000	US TREASURY N/B	1.63	06/30/2021	06/30/2021	199,414	199,437	198,946	(491)	1.78	1.91	1.87	1.91	0.04
06/10/2019	AA+	Aaa	250,000	US TREASURY N/B	2.25	03/31/2021	03/31/2021	251,455	251,345	251,240	(105)	1.92	1.95	1.61	1.66	0.03
01/19/2018	AA+	Aaa	175,000	US TREASURY N/B	1.75	09/30/2019	09/30/2019	174,187	174,920	174,864	(57)	2.03	2.21	0.16	0.16	0.00
01/29/2018	AA+	Aaa	250,000	US TREASURY N/B	1.50	10/31/2019	10/31/2019	247,441	249,634	249,590	(44)	2.10	2.15	0.25	0.25	0.00
07/05/2018	AA+	Aaa	250,000	US TREASURY N/B	2.63	08/15/2020	08/15/2020	250,244	250,124	251,465	1,341	2.58	2.05	1.01	1.04	0.02
06/10/2019	AA+	Aaa	250,000	US TREASURY N/B	1.13	02/28/2021	02/28/2021	246,592	246,863	246,778	(86)	1.93	1.96	1.54	1.58	0.03
06/10/2019	AA+	Aaa	250,000	US TREASURY N/B	1.38	04/30/2021	04/30/2021	247,588	247,763	247,598	(166)	1.90	1.94	1.70	1.74	0.04
06/18/2018	AA+	Aaa	150,000	US TREASURY N/B	1.88	06/30/2020	06/30/2020	147,961	149,069	149,724	655	2.57	2.08	0.90	0.91	0.01
07/05/2018	AA+	Aaa	250,000	US TREASURY N/B	2.00	07/31/2020	07/31/2020	247,148	248,608	249,825	1,217	2.57	2.07	0.98	1.00	0.01
07/16/2018	AA+	Aaa	200,000	US TREASURY N/B	2.00	09/30/2020	09/30/2020	197,289	198,552	199,930	1,378	2.64	2.03	1.14	1.16	0.02
02/05/2018	AA+	Aaa	250,000	US TREASURY N/B	1.38	02/15/2020	02/15/2020	246,270	248,992	248,965	(27)	2.13	2.15	0.53	0.54	0.01
03/05/2018	AA+	Aaa	200,000	US TREASURY N/B	1.63	03/15/2020	03/15/2020	197,516	199,225	199,368	143	2.26	2.14	0.61	0.62	0.01
03/13/2019	AA+	Aaa	240,000	US TREASURY N/B	1.75	10/31/2020	10/31/2020	237,103	237,776	239,222	1,447	2.51	2.01	1.22	1.25	0.02
06/10/2019	AA+	Aaa	250,000	US TREASURY N/B	2.00	05/31/2021	05/31/2021	250,508	250,473	250,313	(160)	1.89	1.93	1.78	1.83	0.04
			<b>5,150,000</b>					<b>5,120,970</b>	<b>5,137,596</b>	<b>5,144,402</b>	<b>6,806</b>	<b>2.17</b>	<b>2.06</b>	<b>0.98</b>	<b>1.01</b>	<b>0.02</b>
			<b>5,373,788</b>					<b>5,344,758</b>	<b>5,361,384</b>	<b>5,368,190</b>	<b>6,806</b>	<b>2.08</b>	<b>1.98</b>	<b>0.94</b>	<b>0.96</b>	<b>0.02</b>