



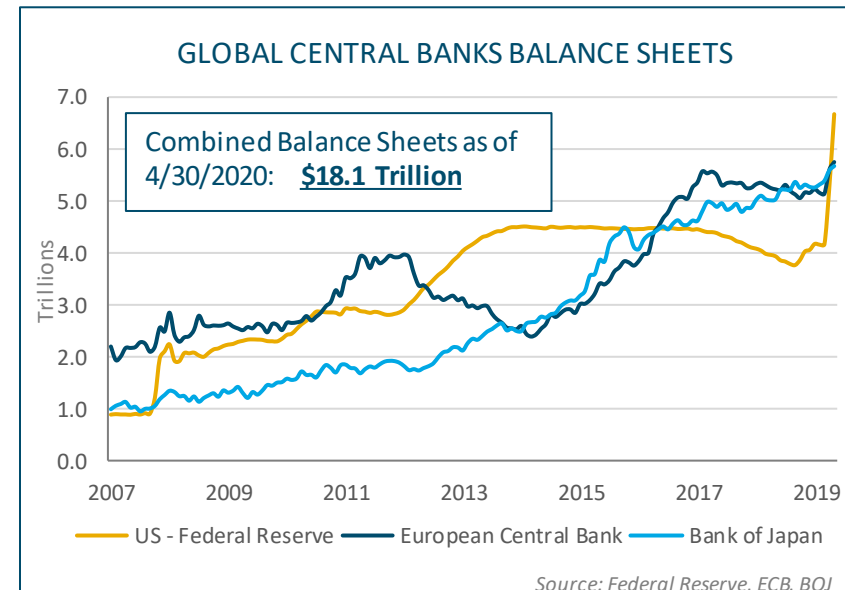
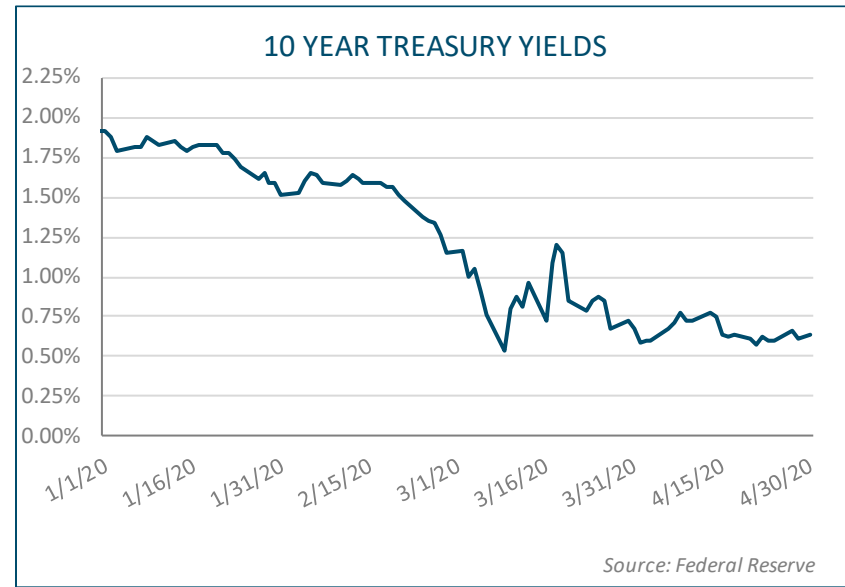
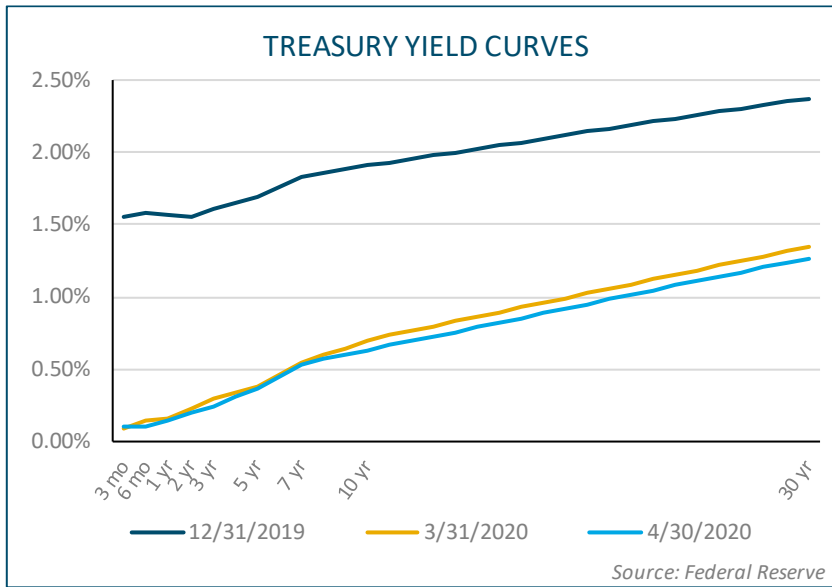
Monthly Investment Report

As of 4/30/2020

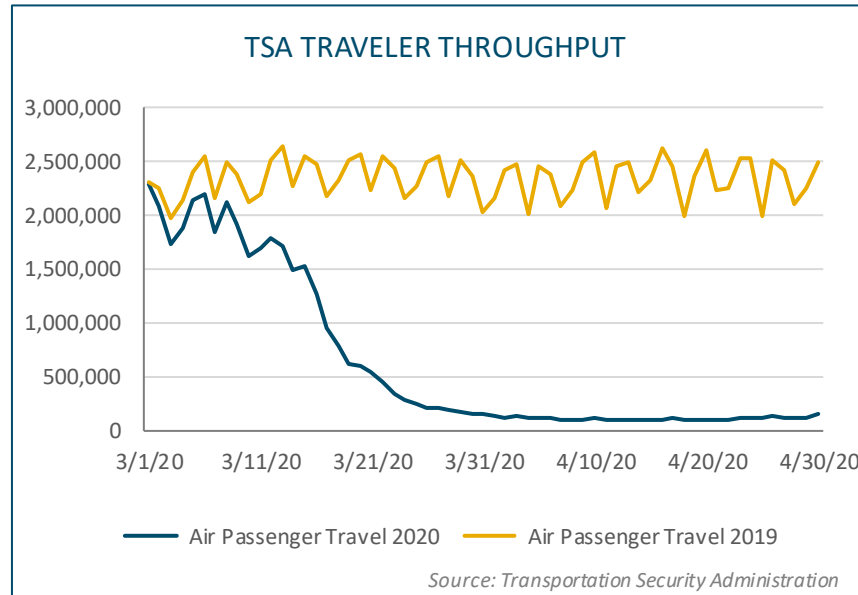
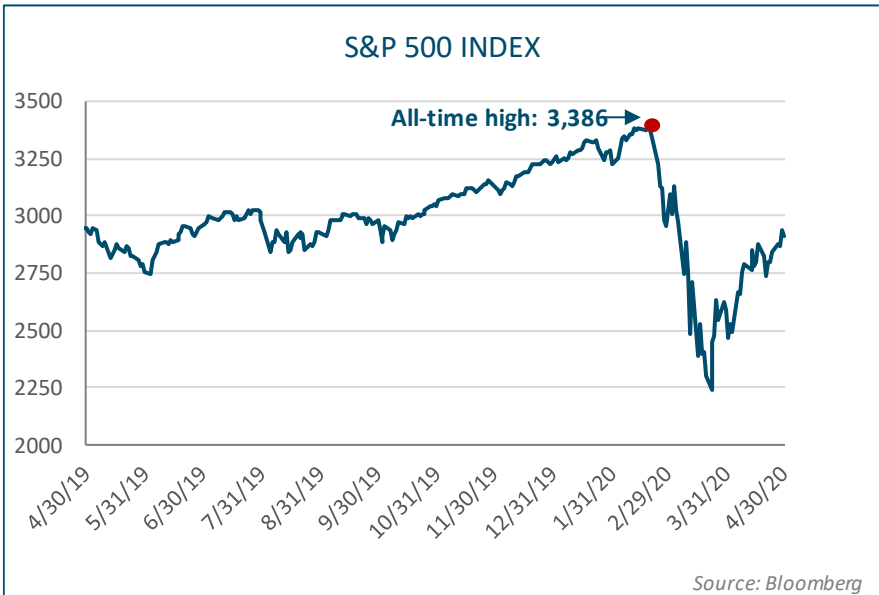
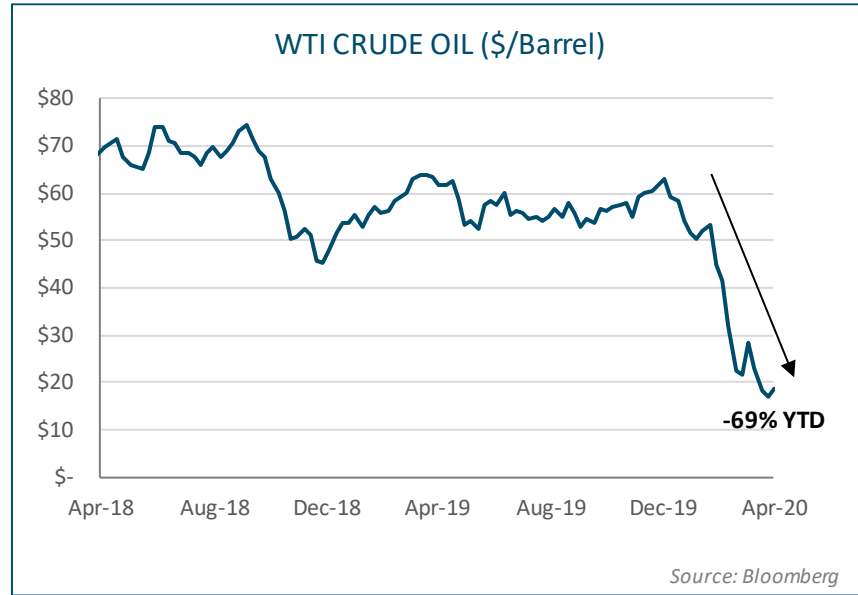
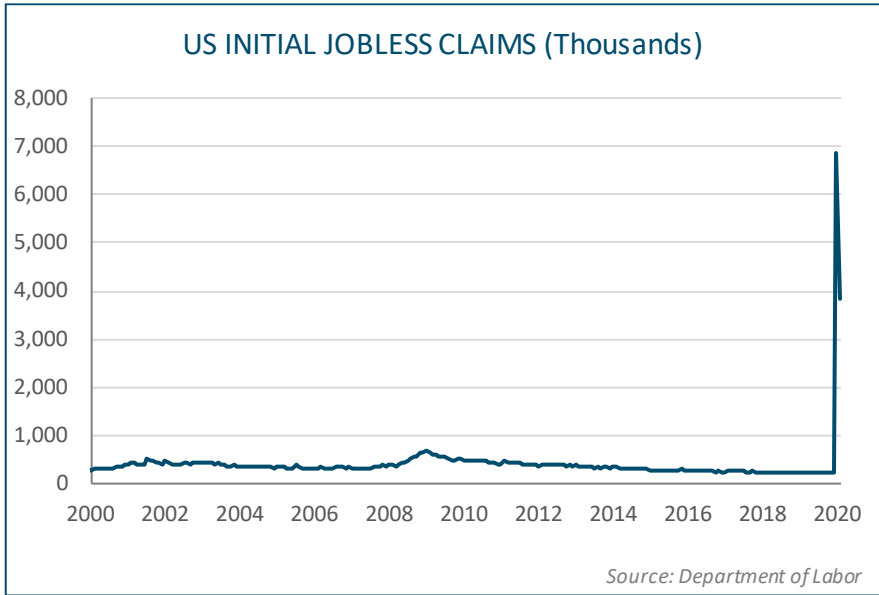


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Management

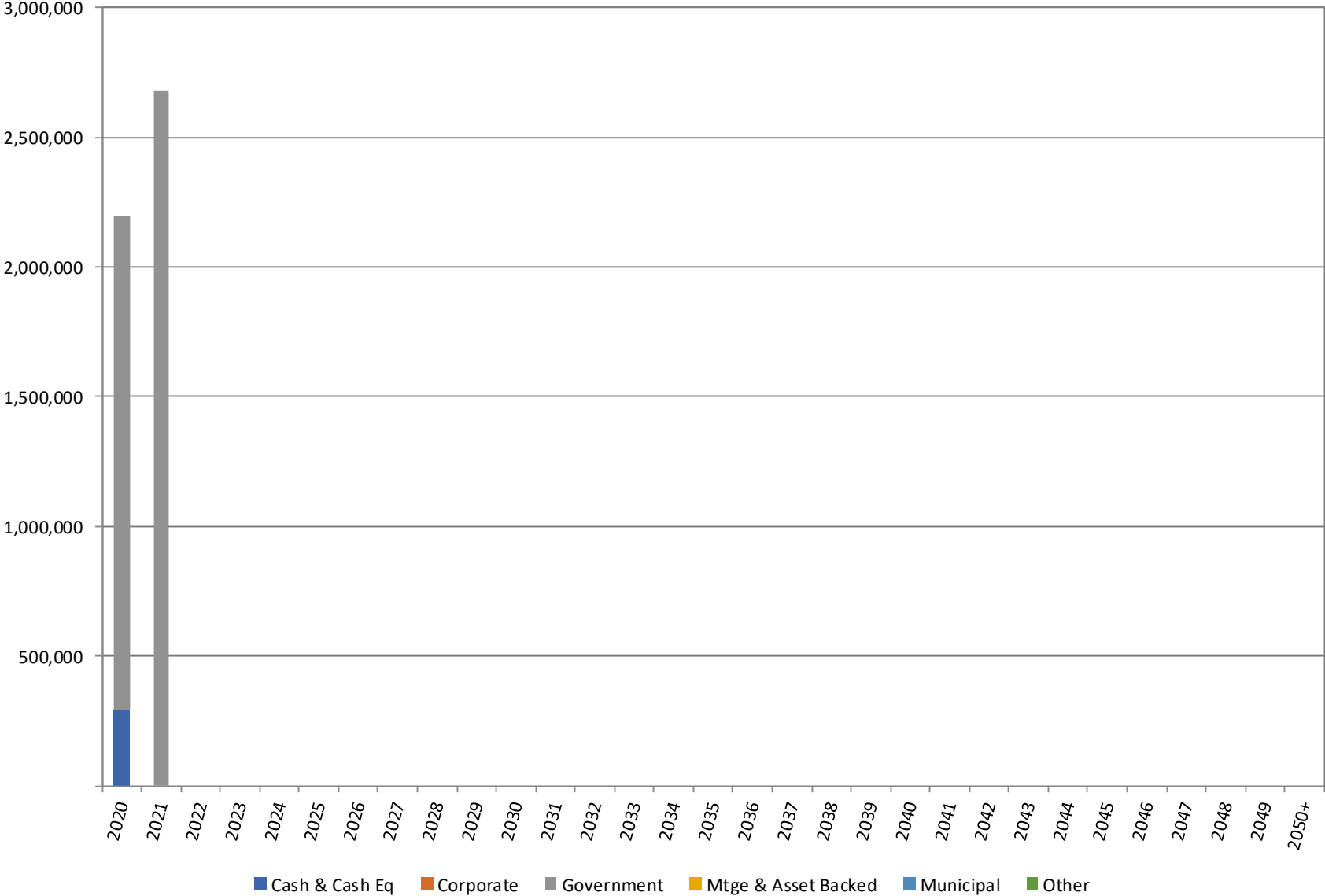
US Treasury Yields, Debt and Global Balance Sheets



Market Indicators



Maturity Schedule By Weighted Average Life



Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2020	1,907,466	2.30	42%
2021	2,690,691	1.48	59%
2022+	0	0.00	0%
Subtotal (inc. ABS, Agcy, CMBS, Corp, Muni, UST)	4,598,158	1.82	100%
MBS	0	0.00	0%
TOTAL	4,598,158	1.82	100%

Portfolio Changes

Public Entity Joint Insurance Fund	06/30/2019	09/30/2019	12/31/2019	03/31/2020	04/30/2020
Treasury Yields					
2 yr Treasury Yield	1.74%	1.62%	1.56%	0.23%	0.19%
5 yr Treasury Yield	1.76%	1.55%	1.68%	0.38%	0.35%
10 yr Treasury Yield	2.00%	1.67%	1.91%	0.70%	0.63%
Book Statistics					
Tax-Equivalent Book Yield	2.09%	2.02%	2.14%	1.84%	1.71%
Book Value (\$)	5,345,828	5,379,469	4,357,255	4,879,117	4,887,690
Projected Tax-Equivalent Income, next 12 months (\$)	111,525	108,484	93,201	90,009	83,749
Unrealized Gains/(Losses) (\$)	14,470	15,268	16,139	55,639	51,353
YTD Realized Gains/(Losses) (\$)	0	0	102	0	0
Portfolio Risk Statistics					
Effective Duration	0.96	0.86	0.80	0.87	0.79
Convexity	0.02	0.01	0.01	0.01	0.01
Weighted Average Life	0.98	0.88	0.81	0.88	0.79
Average Rating	AAA	AAA	AAA	AAA	AAA
Portfolio Sector Allocation					
Treasury	96%	93%	98%	99%	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%	7%	2%	1%	6%

Performance

**Tax-Equivalent Total Return
as of 04/30/2020
Inception Date: 08/01/2014**

	Portfolio	Benchmark	Difference
Previous Month	0.06%	0.00%	0.06%
Quarter to Date	0.06%	0.00%	0.06%
Year to Date	1.45%	1.46%	-0.01%
Since Inception	1.33%	1.37%	-0.04%

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
04/30/2020	Maturity	US TREASURY N/B	Treasury	AA+	Aaa	2.375	04/30/2020	04/30/2020	100.00	250,000	0	2.51	2.51
Total										250,000	0	2.51	2.51

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																
03/16/2020			289,532	BANK OF AMER/ML	0.00			289,532	289,532	289,532	0	0.00	0.00	0.00	0.00	
			289,532					289,532	289,532	289,532	0	0.00	0.00	0.00	0.00	
Treasury																
02/26/2020	AA+	Aaa	260,000	TREASURY BILL	0.00	08/06/2020	08/06/2020	258,377	259,022	259,022	0	1.40	0.11	0.26	0.27	0.01
06/04/2019	AA+	Aaa	250,000	US TREASURY N/B	1.88	12/15/2020	12/15/2020	249,482	249,787	252,705	2,918	2.01	0.14	0.62	0.62	0.01
06/04/2019	AA+	Aaa	250,000	US TREASURY N/B	2.00	01/15/2021	01/15/2021	250,029	250,014	253,300	3,286	1.99	0.14	0.70	0.71	0.01
06/11/2018	AA+	Aaa	110,000	US TREASURY N/B	2.50	05/31/2020	05/31/2020	109,957	109,998	110,202	204	2.52	0.32	0.08	0.08	0.00
05/17/2019	AA+	Aaa	200,000	US TREASURY N/B	2.75	11/30/2020	11/30/2020	201,461	200,562	203,032	2,470	2.26	0.15	0.57	0.58	0.01
03/19/2020	AA+	Aaa	175,000	US TREASURY N/B	2.63	12/15/2021	12/15/2021	181,453	181,029	181,878	849	0.49	0.20	1.58	1.62	0.03
07/02/2019	AA+	Aaa	200,000	US TREASURY N/B	1.63	06/30/2021	06/30/2021	199,414	199,655	203,368	3,713	1.78	0.18	1.15	1.16	0.02
08/01/2019	AA+	Aaa	220,000	US TREASURY N/B	1.75	07/31/2021	07/31/2021	219,699	219,810	224,314	4,504	1.82	0.18	1.24	1.25	0.02
06/10/2019	AA+	Aaa	250,000	US TREASURY N/B	2.25	03/31/2021	03/31/2021	251,455	250,746	254,785	4,039	1.92	0.16	0.91	0.92	0.01
07/05/2018	AA+	Aaa	250,000	US TREASURY N/B	2.63	08/15/2020	08/15/2020	250,244	250,035	251,717	1,683	2.58	0.28	0.29	0.29	0.01
06/10/2019	AA+	Aaa	250,000	US TREASURY N/B	1.13	02/28/2021	02/28/2021	246,592	248,340	252,003	3,662	1.93	0.16	0.82	0.83	0.01
06/10/2019	AA+	Aaa	250,000	US TREASURY N/B	1.38	04/30/2021	04/30/2021	247,588	248,715	253,018	4,303	1.90	0.17	0.99	1.00	0.02
03/10/2020	AA+	Aaa	245,000	US TREASURY N/B	1.25	10/31/2021	10/31/2021	248,216	247,942	248,896	954	0.44	0.19	1.49	1.50	0.03
06/18/2018	AA+	Aaa	150,000	US TREASURY N/B	1.88	06/30/2020	06/30/2020	147,961	149,831	150,410	578	2.57	0.24	0.16	0.16	0.00
07/05/2018	AA+	Aaa	250,000	US TREASURY N/B	2.00	07/31/2020	07/31/2020	247,148	249,649	251,163	1,514	2.57	0.16	0.25	0.25	0.00
07/16/2018	AA+	Aaa	200,000	US TREASURY N/B	2.00	09/30/2020	09/30/2020	197,289	199,479	201,546	2,067	2.64	0.15	0.42	0.42	0.00
03/13/2019	AA+	Aaa	240,000	US TREASURY N/B	1.75	10/31/2020	10/31/2020	237,103	239,104	241,894	2,789	2.51	0.17	0.50	0.50	0.00
06/10/2019	AA+	Aaa	250,000	US TREASURY N/B	2.00	05/31/2021	05/31/2021	250,508	250,282	254,943	4,661	1.89	0.17	1.07	1.08	0.02
02/04/2020	AA+	Aaa	170,000	US TREASURY N/B	1.50	08/31/2021	08/31/2021	170,046	170,040	172,995	2,955	1.48	0.18	1.32	1.33	0.02
02/04/2020	AA+	Aaa	175,000	US TREASURY N/B	1.50	09/30/2021	09/30/2021	175,082	175,071	178,260	3,189	1.47	0.18	1.40	1.42	0.03
03/10/2020	AA+	Aaa	245,000	US TREASURY N/B	1.50	11/30/2021	11/30/2021	249,402	249,047	250,062	1,014	0.45	0.19	1.56	1.58	0.03
			4,590,000					4,588,508	4,598,158	4,649,511	51,353	1.82	0.18	0.84	0.84	0.01
			4,879,532					4,878,040	4,887,690	4,939,043	51,353	1.71	0.17	0.79	0.79	0.01