

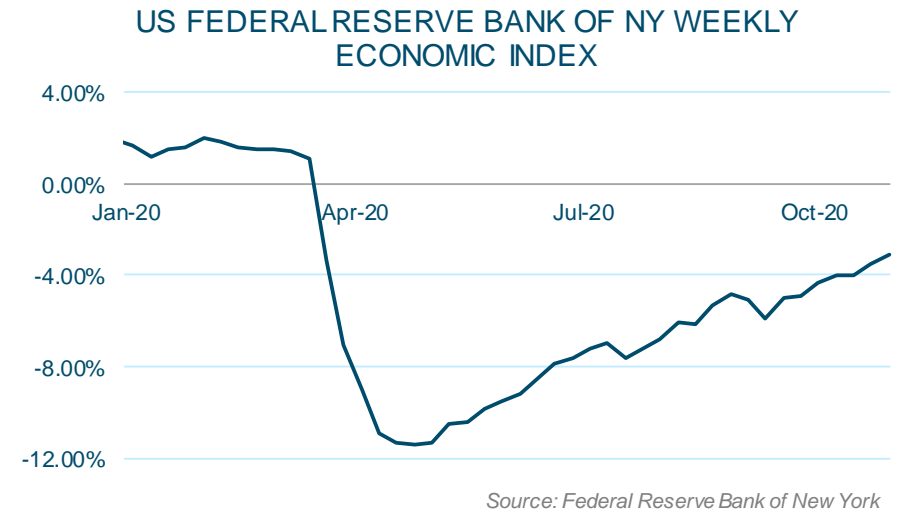
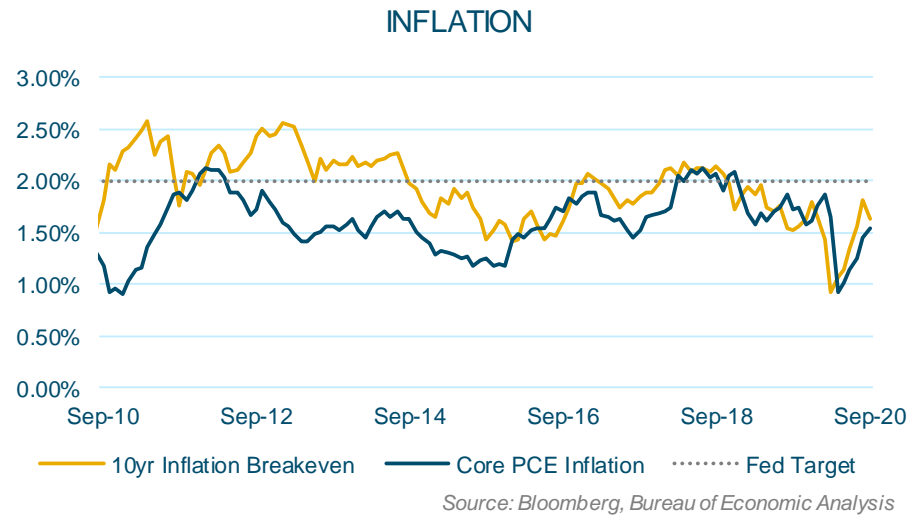
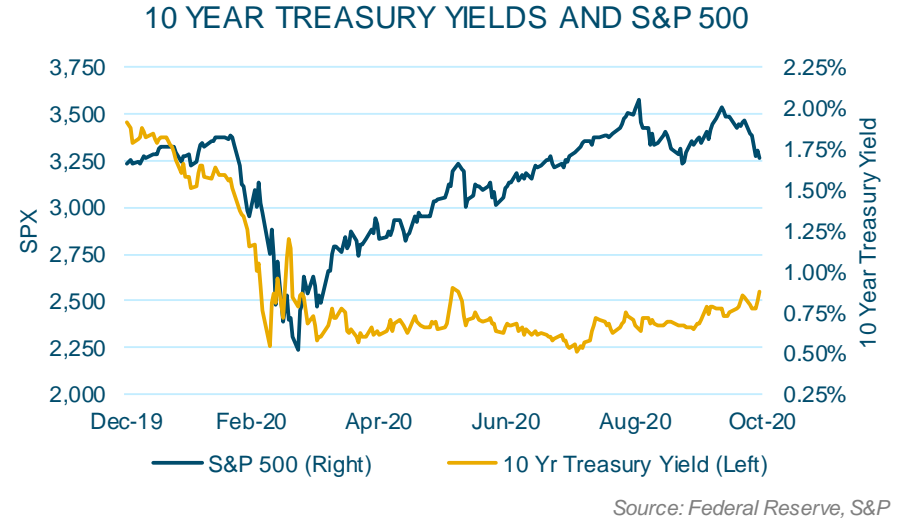
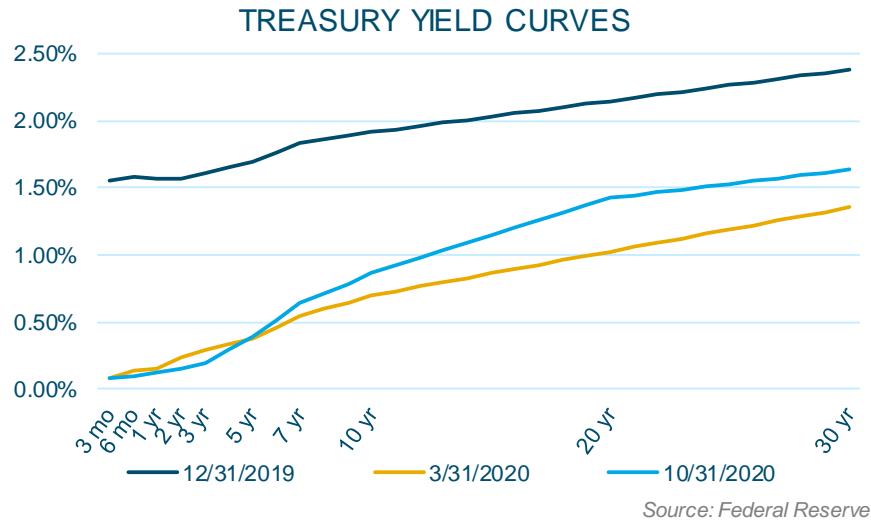


Monthly Investment Report

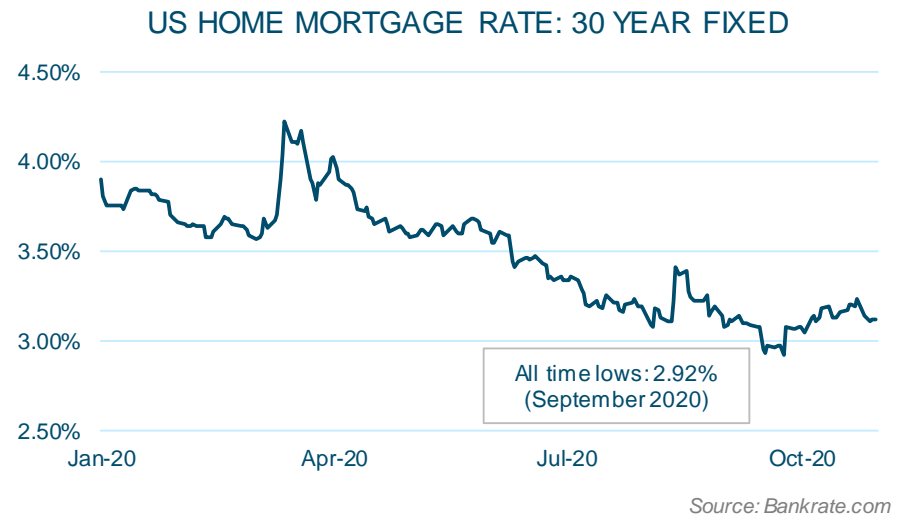
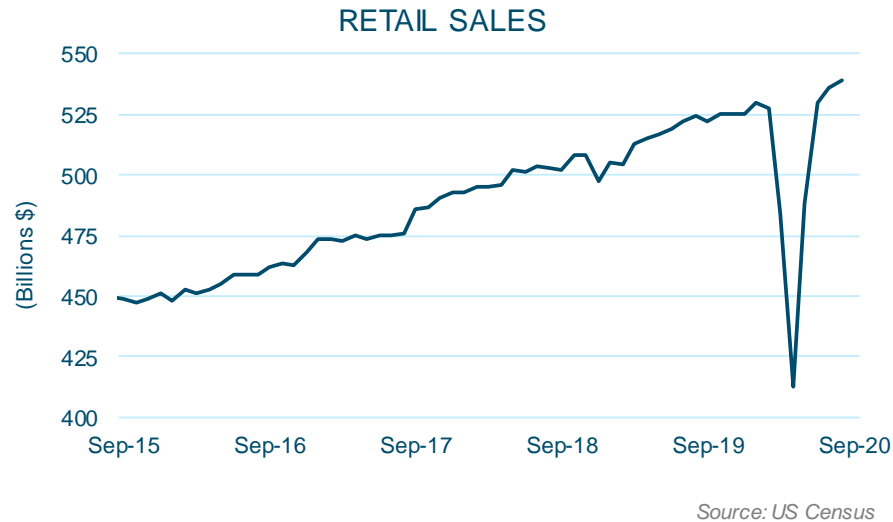
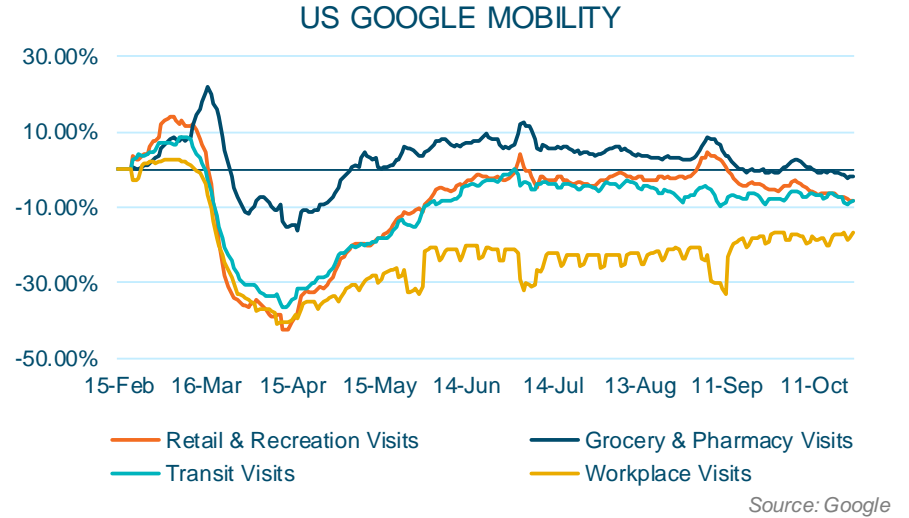
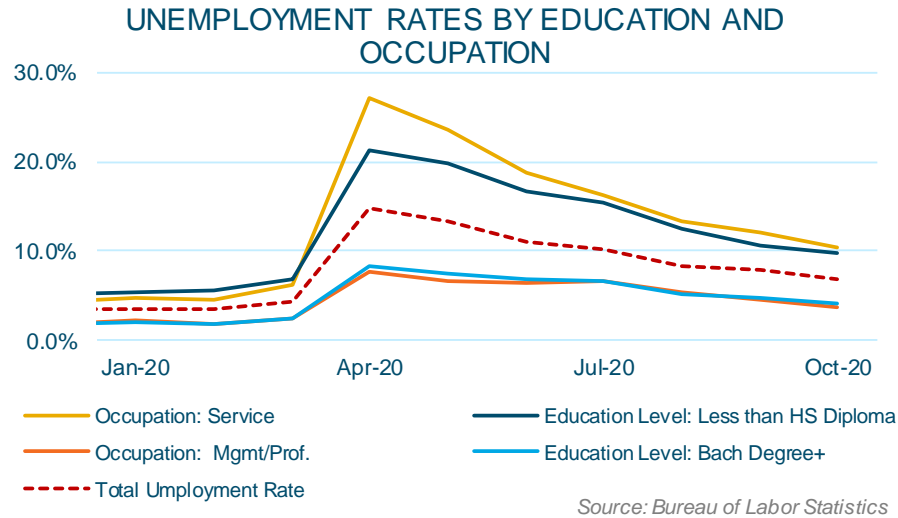
As of 10/31/2020



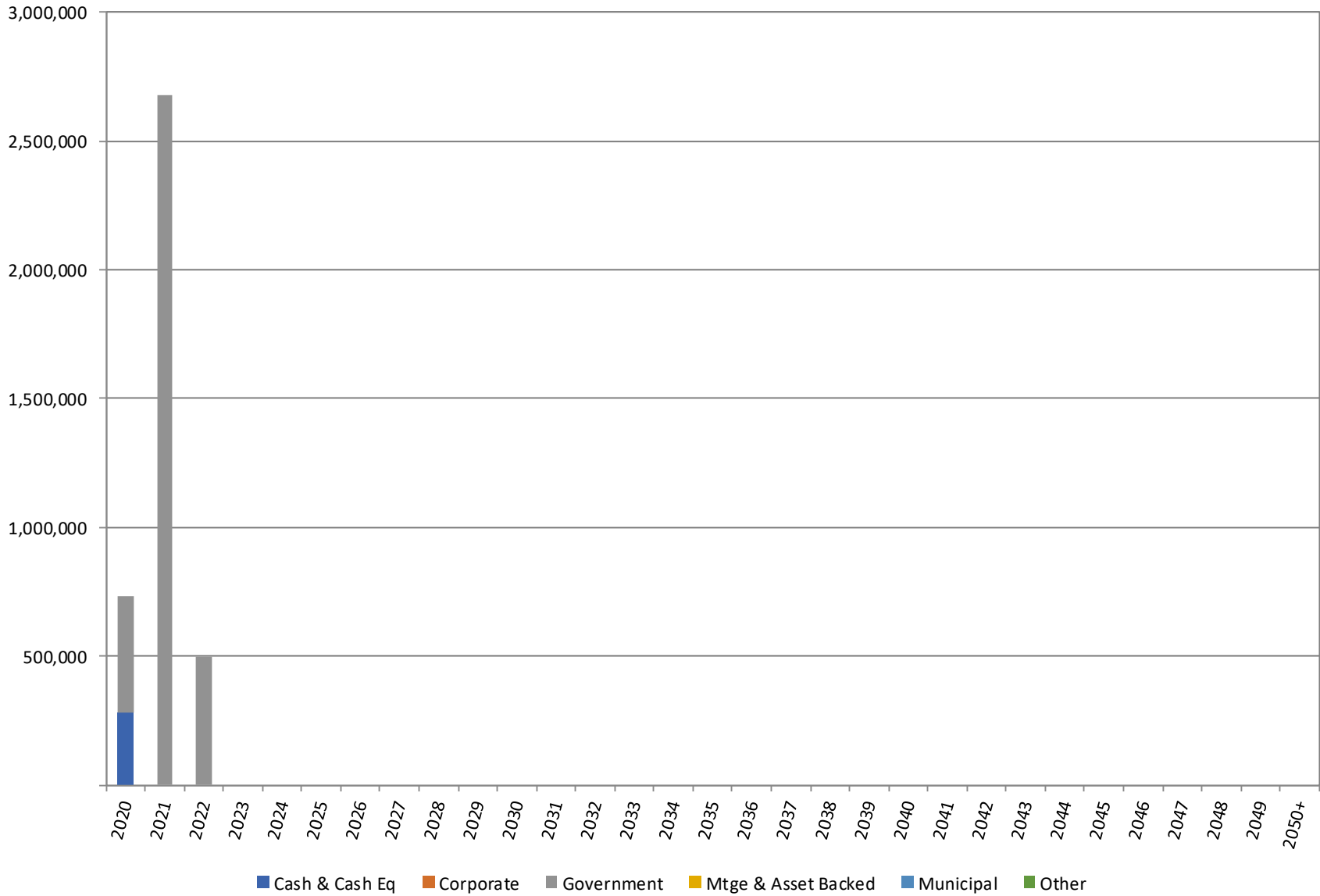
Treasury Yields and Market Indicators



Market Indicators



Maturity Schedule By Weighted Average Life



Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2020	450,035	2.12	12%
2021	2,687,842	1.48	74%
2022	504,671	0.14	14%
2023+	0	0.00	0%
Subtotal	3,642,549	1.37	100%
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
TOTAL	3,642,549	1.37	100%

Portfolio Changes

Public Entity Joint Insurance Fund	12/31/2019	03/31/2020	06/30/2020	09/30/2020	10/31/2020
Treasury Yields					
2 yr Treasury Yield	1.56%	0.23%	0.15%	0.13%	0.15%
5 yr Treasury Yield	1.68%	0.38%	0.29%	0.27%	0.38%
10 yr Treasury Yield	1.91%	0.70%	0.65%	0.68%	0.86%
Book Statistics					
Tax-Equivalent Book Yield	2.14%	1.84%	1.57%	1.36%	1.28%
Book Value (\$)	4,357,255	4,879,117	4,904,284	4,122,484	3,925,421
Projected Tax-Equivalent Income, next 12 months (\$)	93,201	90,009	77,157	56,101	50,080
Unrealized Gains/(Losses) (\$)	16,139	55,639	39,527	25,700	21,008
YTD Realized Gains/(Losses) (\$)	102	0	0	0	0
Portfolio Risk Statistics					
Effective Duration	0.80	0.87	0.63	0.69	0.64
Convexity	0.01	0.01	0.01	0.01	0.01
Weighted Average Life	0.81	0.88	0.64	0.69	0.64
Average Rating	AAA	AAA	AAA	AAA	AAA
Portfolio Sector Allocation					
Treasury	98%	99%	89%	94%	93%
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	2%	1%	11%	6%	7%

Performance

**Tax-Equivalent Total Return
as of 10/31/2020
Inception Date: 08/01/2014**

	Portfolio	Benchmark	Difference
Previous Month	0.00%	0.01%	-0.01%
Quarter to Date	0.00%	0.01%	-0.01%
Year to Date	1.56%	1.60%	-0.04%
Since Inception	1.24%	1.28%	-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
10/31/2020	Maturity	US TREASURY N/B	Treasury	AA+	Aaa	1.750	10/31/2020	10/31/2020	100.00	240,000	0	2.51	2.51
Total										240,000	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																	
09/30/2020			42,873	BANK OF AMER/ML	0.00			42,873	42,873	42,873	0	0.00	0.00	0.00	0.00		
10/31/2020			240,000	Securities (Payable) / Receivable	0.00			240,000	240,000	240,000	0	0.00	0.00	0.00	0.00	0.00	
			282,873					282,873	282,873	282,873	0	0.00	0.00	0.00	0.00	0.00	
Treasury																	
06/04/2019	AA+	Aaa	250,000	US TREASURY N/B	1.88	12/15/2020	12/15/2020	249,482	249,959	250,508	549	2.01	0.22	0.12	0.12	0.00	
06/04/2019	AA+	Aaa	250,000	US TREASURY N/B	2.00	01/15/2021	01/15/2021	250,029	250,004	250,948	944	1.99	0.16	0.20	0.21	0.00	
05/17/2019	AA+	Aaa	200,000	US TREASURY N/B	2.75	11/30/2020	11/30/2020	201,461	200,077	200,376	299	2.26	0.45	0.08	0.08	0.00	
03/19/2020	AA+	Aaa	175,000	US TREASURY N/B	2.63	12/15/2021	12/15/2021	181,453	179,166	179,853	686	0.49	0.15	1.10	1.12	0.02	
07/02/2019	AA+	Aaa	200,000	US TREASURY N/B	1.63	06/30/2021	06/30/2021	199,414	199,803	201,976	2,173	1.78	0.14	0.66	0.66	0.01	
08/01/2019	AA+	Aaa	220,000	US TREASURY N/B	1.75	07/31/2021	07/31/2021	219,699	219,886	222,655	2,769	1.82	0.14	0.74	0.74	0.01	
06/10/2019	AA+	Aaa	250,000	US TREASURY N/B	2.25	03/31/2021	03/31/2021	251,455	250,337	252,178	1,840	1.92	0.15	0.41	0.41	0.00	
06/10/2019	AA+	Aaa	250,000	US TREASURY N/B	1.13	02/28/2021	02/28/2021	246,592	249,341	250,830	1,489	1.93	0.12	0.33	0.33	0.00	
06/10/2019	AA+	Aaa	250,000	US TREASURY N/B	1.38	04/30/2021	04/30/2021	247,588	249,356	251,563	2,206	1.90	0.12	0.49	0.49	0.01	
03/10/2020	AA+	Aaa	245,000	US TREASURY N/B	1.25	10/31/2021	10/31/2021	248,216	246,961	247,690	729	0.44	0.15	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	250,151	252,705	2,554	1.89	0.14	0.57	0.58	0.00	
02/04/2020	AA+	Aaa	170,000	US TREASURY N/B	1.50	08/31/2021	08/31/2021	170,046	170,025	171,913	1,887	1.48	0.15	0.83	0.83	0.01	
02/04/2020	AA+	Aaa	175,000	US TREASURY N/B	1.50	09/30/2021	09/30/2021	175,082	175,046	177,167	2,120	1.47	0.15	0.91	0.91	0.01	
03/10/2020	AA+	Aaa	245,000	US TREASURY N/B	1.50	11/30/2021	11/30/2021	249,402	247,764	248,570	805	0.45	0.15	1.07	1.08	0.02	
08/10/2020	AA+	Aaa	250,000	US TREASURY N/B	1.38	01/31/2022	01/31/2022	254,570	253,878	253,818	(61)	0.13	0.15	1.23	1.25	0.02	
07/16/2020	AA+	Aaa	250,000	US TREASURY N/B	0.38	03/31/2022	03/31/2022	250,957	250,793	250,810	17	0.15	0.15	1.41	1.41	0.03	
			3,630,000					3,645,955	3,642,549	3,663,556	21,008	1.37	0.17	0.69	0.69	0.01	
			3,912,873					3,928,828	3,925,421	3,946,429	21,008	1.28	0.15	0.64	0.64	0.01	