



Monthly Investment Report

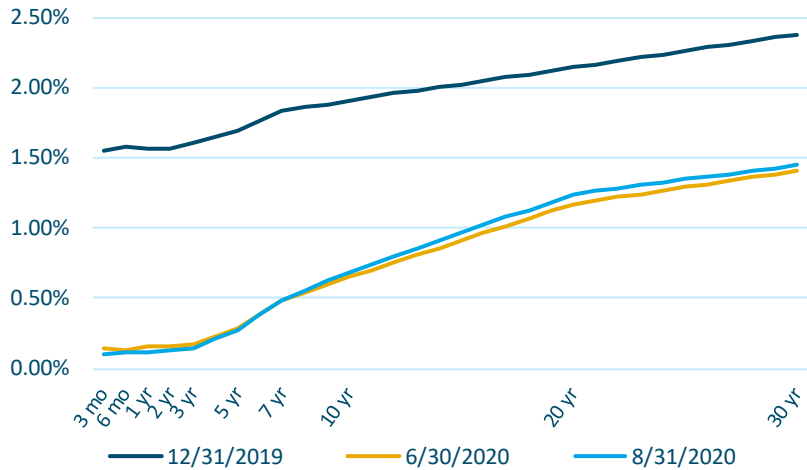
As of 8/31/2020



SLC
Management

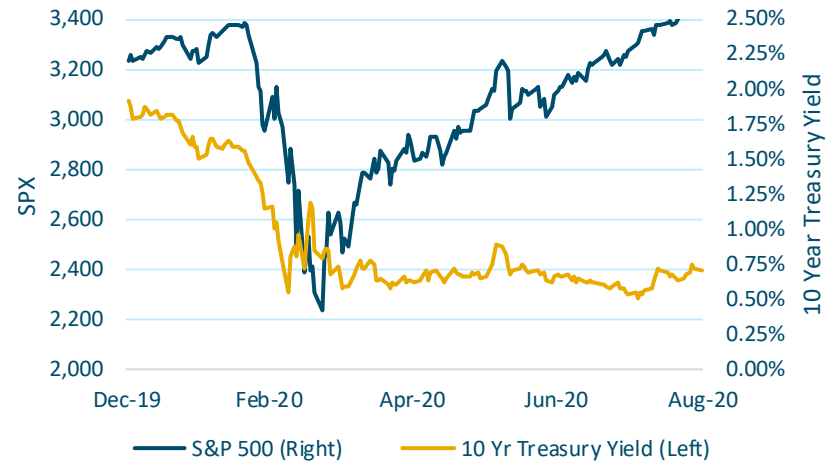
Treasury Yields and Market Indicators

TREASURY YIELD CURVES



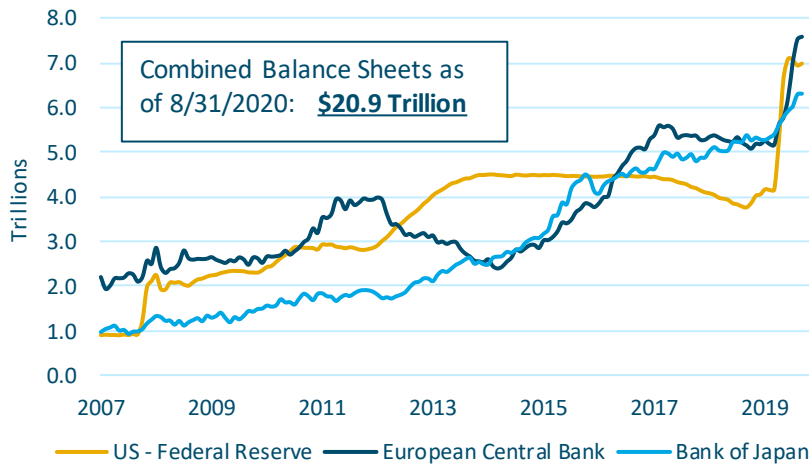
Source: Federal Reserve

10 YEAR TREASURY YIELDS AND S&P 500



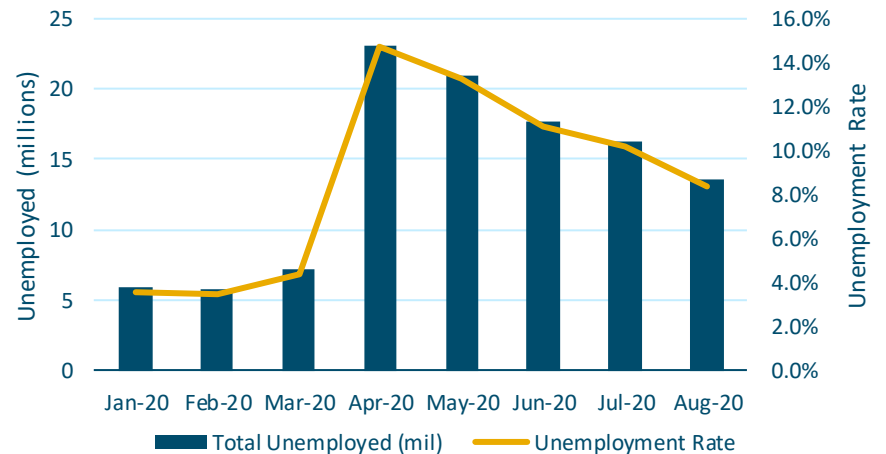
Source: Federal Reserve, S&P

GLOBAL CENTRAL BANKS BALANCE SHEETS



Source: Federal Reserve, ECB, BOJ

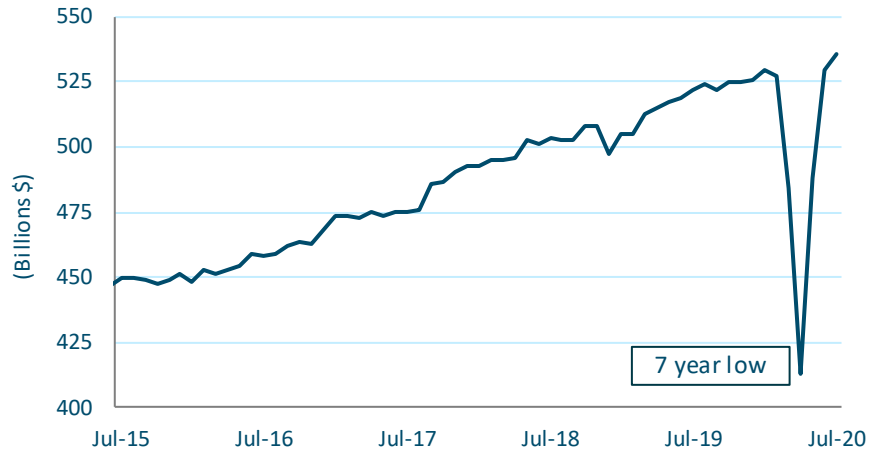
EMPLOYMENT



Source: Bureau of Labor Statistics

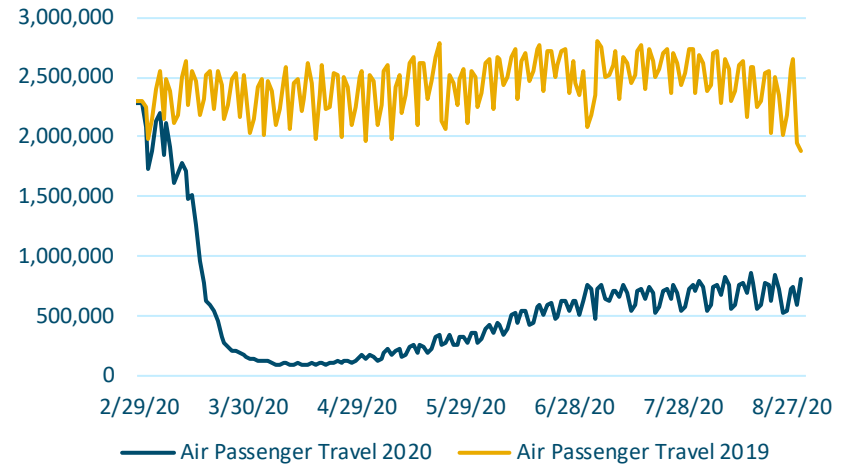
Market Indicators

RETAIL SALES



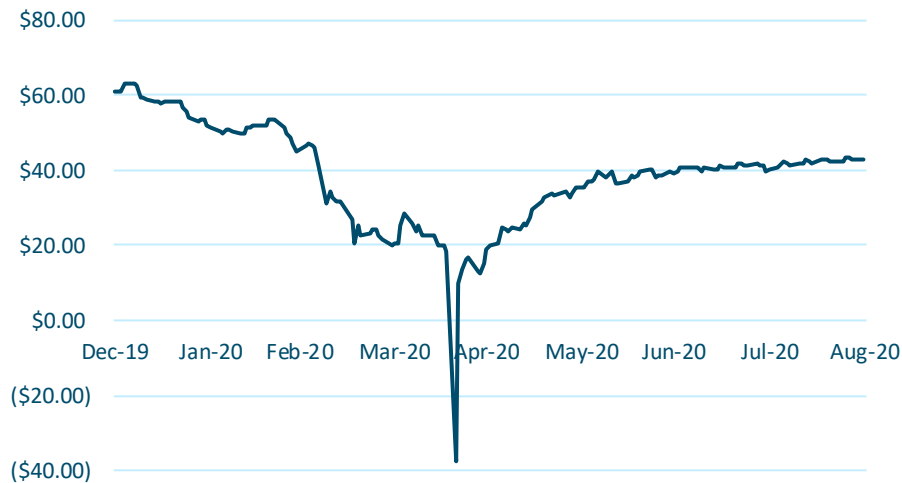
Source: US Census Bureau

TSA TRAVELER THROUGHPUT



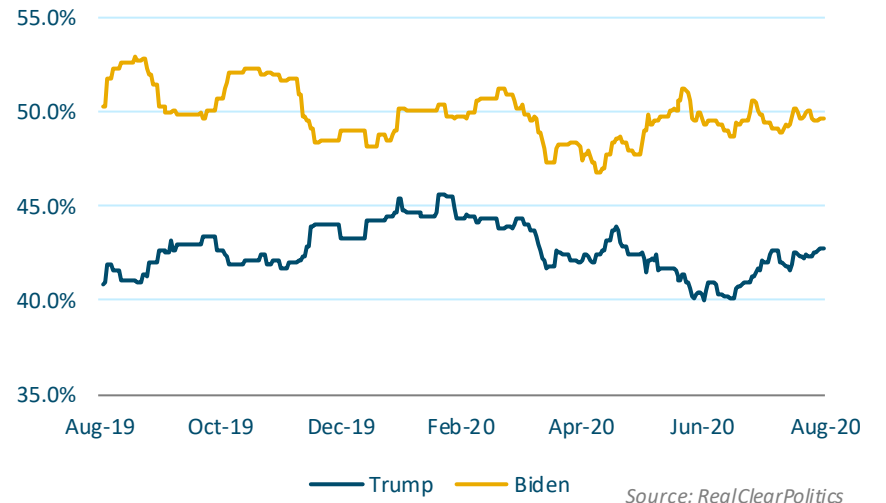
Source: Transportation Security Administration

WTI CRUDE



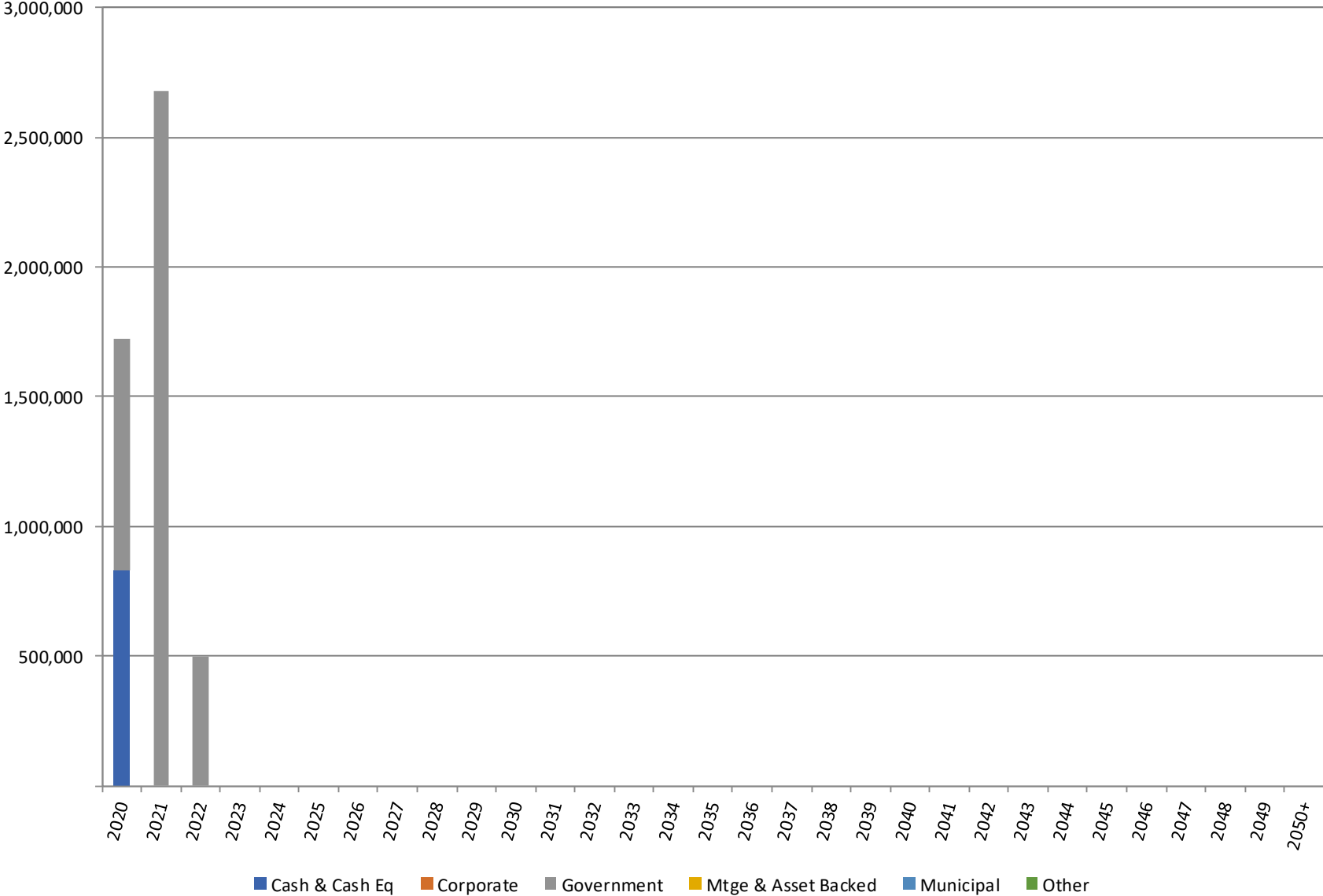
Source: Bloomberg

ELECTION POLLS



Source: RealClearPolitics

Maturity Schedule By Weighted Average Life



Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2020	889,746	2.34	22%
2021	2,688,783	1.48	66%
2022	505,280	0.14	12%
2023+	0	0.00	0%
Subtotal	4,083,808	1.50	100%
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
TOTAL	4,083,808	1.50	100%

Portfolio Changes

Public Entity Joint Insurance Fund	09/30/2019	12/31/2019	03/31/2020	06/30/2020	08/31/2020
Treasury Yields					
2 yr Treasury Yield	1.62%	1.56%	0.23%	0.15%	0.13%
5 yr Treasury Yield	1.55%	1.68%	0.38%	0.29%	0.26%
10 yr Treasury Yield	1.67%	1.91%	0.70%	0.65%	0.69%
Book Statistics					
Tax-Equivalent Book Yield	2.02%	2.14%	1.84%	1.57%	1.25%
Book Value (\$)	5,379,469	4,357,255	4,879,117	4,904,284	4,916,456
Projected Tax-Equivalent Income, next 12 months (\$)	108,484	93,201	90,009	77,157	61,368
Unrealized Gains/(Losses) (\$)	15,268	16,139	55,639	39,527	30,012
YTD Realized Gains/(Losses) (\$)	0	102	0	0	0
Portfolio Risk Statistics					
Effective Duration	0.86	0.80	0.87	0.63	0.65
Convexity	0.01	0.01	0.01	0.01	0.01
Weighted Average Life	0.88	0.81	0.88	0.64	0.65
Average Rating	AAA	AAA	AAA	AAA	AAA
Portfolio Sector Allocation					
Treasury	93%	98%	99%	89%	83%
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	7%	2%	1%	11%	17%

Performance

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

	Portfolio	Benchmark	Difference
Previous Month	0.01%	0.00%	0.01%
Quarter to Date	0.05%	0.04%	0.02%
Year to Date	1.54%	1.54%	0.00%
Since Inception	1.27%	1.31%	-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
07/16/2020	US TREASURY N/B	Treasury	AA+	Aaa	0.375	03/31/2022	N/A	100.38	250,957	0.15	0.15
08/10/2020	US TREASURY N/B	Treasury	AA+	Aaa	1.375	01/31/2022	N/A	101.83	254,570	0.13	0.13
Total									505,527	0.14	0.14

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
07/31/2020	Maturity	US TREASURY N/B	Treasury	AA+	Aaa	2.000	07/31/2020	07/31/2020	100.00	250,000	0	2.57	2.57
08/06/2020	Maturity	TREASURY BILL	Treasury	AA+	Aaa	0.000	08/06/2020	08/06/2020	100.00	260,000	0	1.40	1.40
08/15/2020	Maturity	US TREASURY N/B	Treasury	AA+	Aaa	2.625	08/15/2020	08/15/2020	100.00	250,000	0	2.58	2.58
Total										760,000	0	2.17	2.17

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																
06/30/2020			832,648	BANK OF AMER/ML	0.00			832,648	832,648	832,648	0	0.00	0.00	0.00	0.00	
			832,648					832,648	832,648	832,648	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	249,902	251,270	1,368	2.01	0.12	0.29	0.29	0.00
06/04/2019	AA+	Aaa	250,000	US TREASURY N/B	2.00	01/15/2021	01/15/2021	250,029	250,007	251,748	1,740	1.99	0.12	0.37	0.37	0.00
05/17/2019	AA+	Aaa	200,000	US TREASURY N/B	2.75	11/30/2020	11/30/2020	201,461	200,238	201,296	1,058	2.26	0.14	0.25	0.25	0.00
03/19/2020	AA+	Aaa	175,000	US TREASURY N/B	2.63	12/15/2021	12/15/2021	181,453	179,784	180,584	800	0.49	0.15	1.27	1.29	0.02
07/02/2019	AA+	Aaa	200,000	US TREASURY N/B	1.63	06/30/2021	06/30/2021	199,414	199,754	202,462	2,708	1.78	0.14	0.82	0.83	0.01
08/01/2019	AA+	Aaa	220,000	US TREASURY N/B	1.75	07/31/2021	07/31/2021	219,699	219,861	223,223	3,362	1.82	0.15	0.91	0.91	0.01
06/10/2019	AA+	Aaa	250,000	US TREASURY N/B	2.25	03/31/2021	03/31/2021	251,455	250,474	253,068	2,594	1.92	0.14	0.57	0.58	0.01
06/10/2019	AA+	Aaa	250,000	US TREASURY N/B	1.13	02/28/2021	02/28/2021	246,592	249,004	251,240	2,236	1.93	0.13	0.49	0.49	0.00
06/10/2019	AA+	Aaa	250,000	US TREASURY N/B	1.38	04/30/2021	04/30/2021	247,588	249,143	252,070	2,927	1.90	0.13	0.66	0.66	0.01
03/10/2020	AA+	Aaa	245,000	US TREASURY N/B	1.25	10/31/2021	10/31/2021	248,216	247,287	248,148	862	0.44	0.15	1.15	1.16	0.02
07/16/2018	AA+	Aaa	200,000	US TREASURY N/B	2.00	09/30/2020	09/30/2020	197,289	199,901	200,296	395	2.64	0.19	0.08	0.08	0.00
03/13/2019	AA+	Aaa	240,000	US TREASURY N/B	1.75	10/31/2020	10/31/2020	237,103	239,706	240,629	922	2.51	0.17	0.16	0.16	0.00
06/10/2019	AA+	Aaa	250,000	US TREASURY N/B	2.00	05/31/2021	05/31/2021	250,508	250,195	253,478	3,283	1.89	0.14	0.74	0.74	0.01
02/04/2020	AA+	Aaa	170,000	US TREASURY N/B	1.50	08/31/2021	08/31/2021	170,046	170,030	172,310	2,280	1.48	0.14	0.99	1.00	0.02
02/04/2020	AA+	Aaa	175,000	US TREASURY N/B	1.50	09/30/2021	09/30/2021	175,082	175,055	177,564	2,509	1.47	0.14	1.07	1.08	0.02
03/10/2020	AA+	Aaa	245,000	US TREASURY N/B	1.50	11/30/2021	11/30/2021	249,402	248,190	249,143	953	0.45	0.14	1.23	1.25	0.02
08/10/2020	AA+	Aaa	250,000	US TREASURY N/B	1.38	01/31/2022	01/31/2022	254,570	254,393	254,355	(38)	0.13	0.14	1.41	1.42	0.03
07/16/2020	AA+	Aaa	250,000	US TREASURY N/B	0.38	03/31/2022	03/31/2022	250,957	250,887	250,938	51	0.15	0.14	1.58	1.58	0.03
			4,070,000					4,080,348	4,083,808	4,113,820	30,012	1.50	0.14	0.78	0.78	0.01
			4,902,648					4,912,995	4,916,456	4,946,468	30,012	1.25	0.12	0.65	0.65	0.01



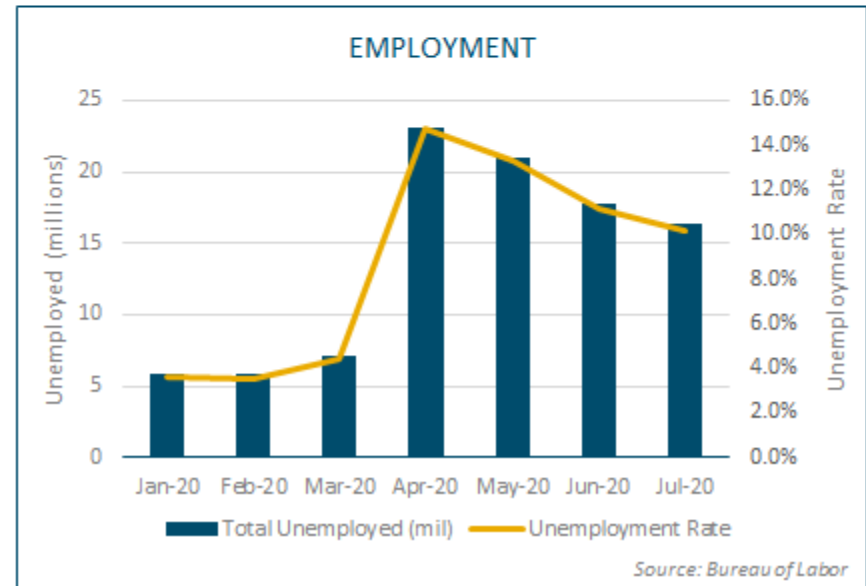
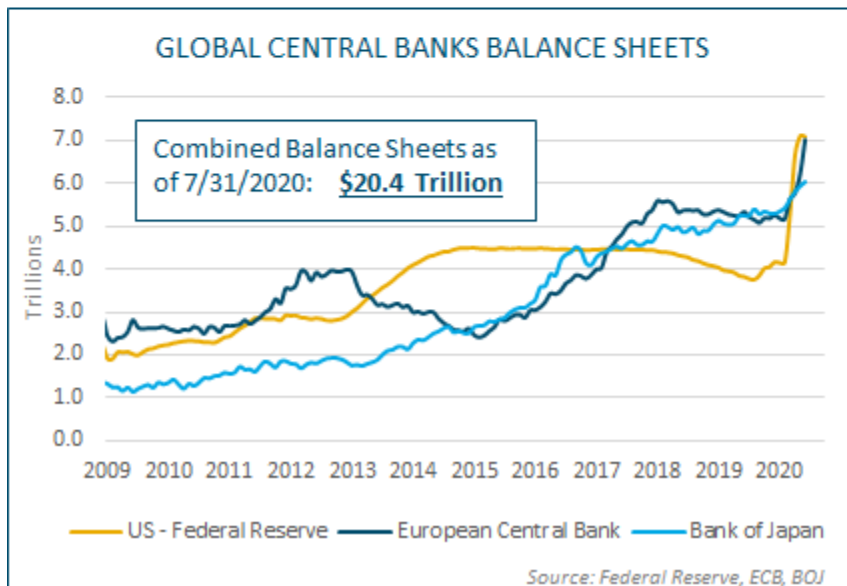
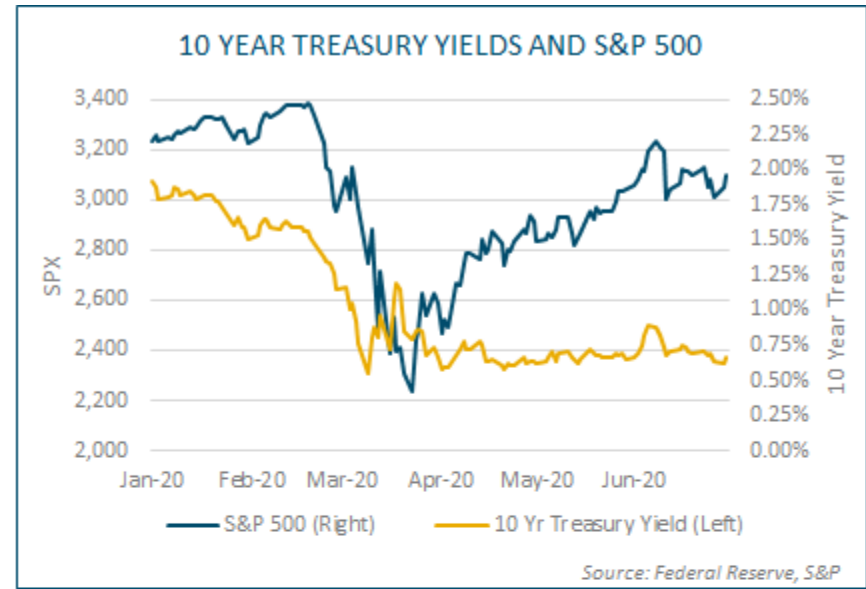
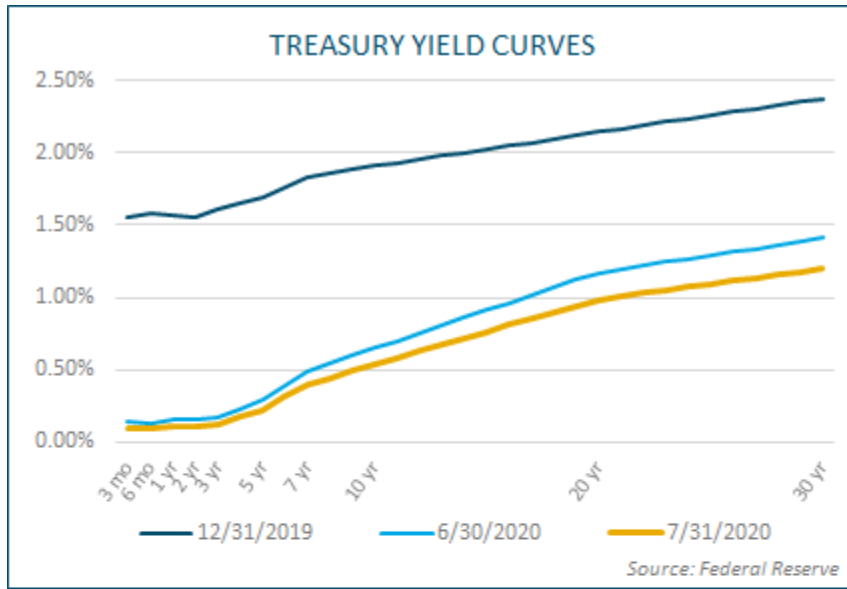
Monthly Investment Report

As of 7/31/2020

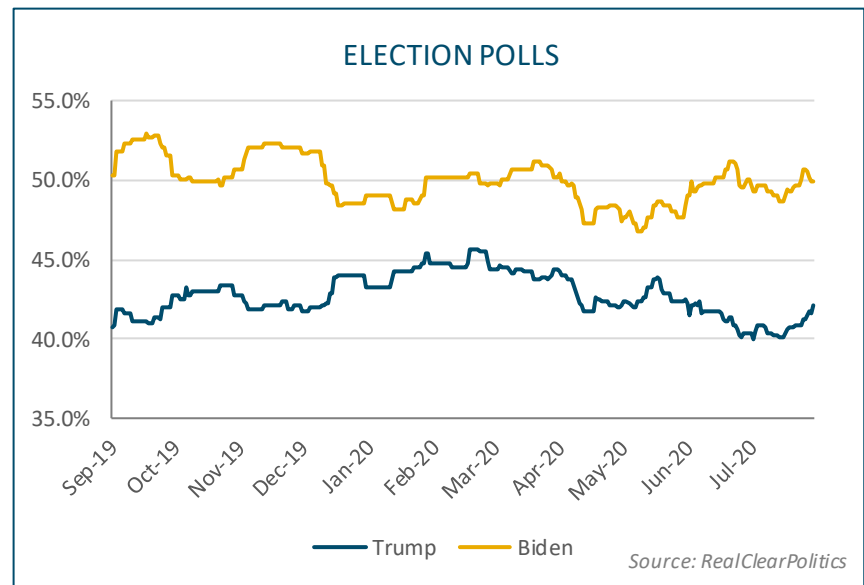
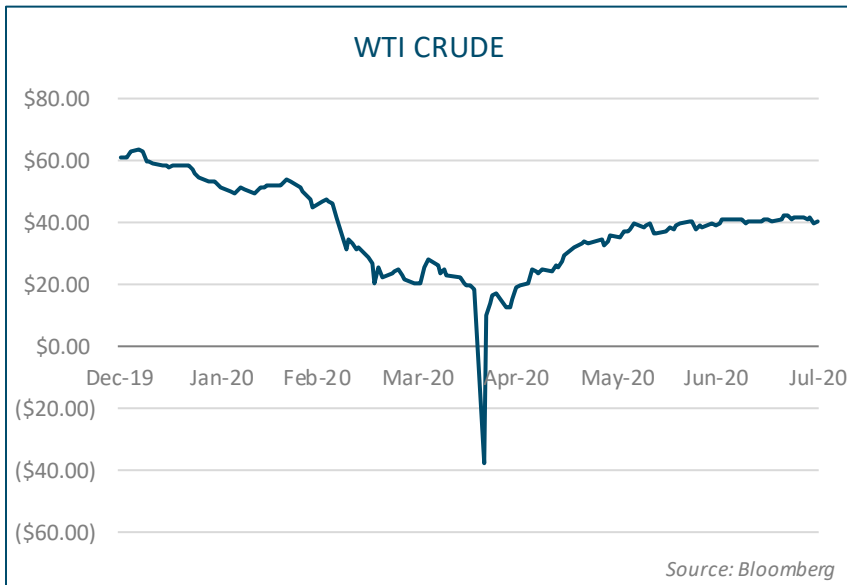
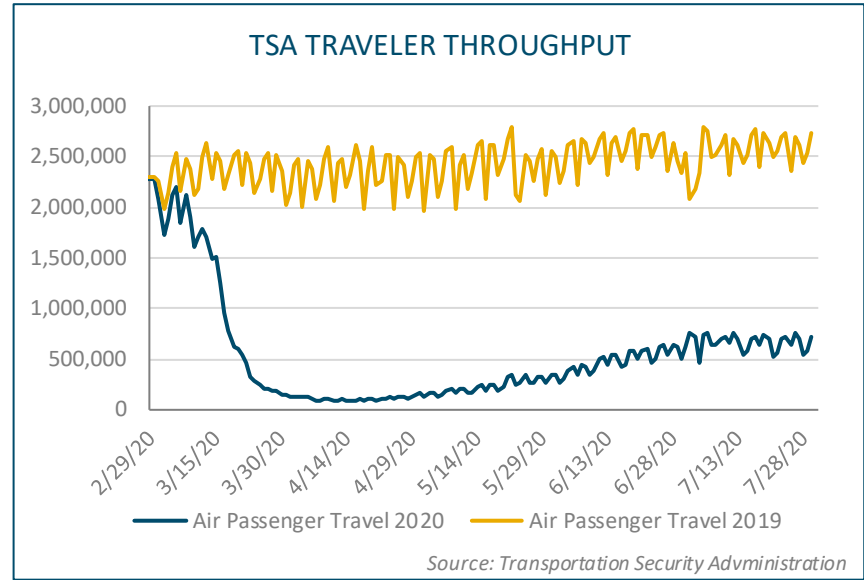
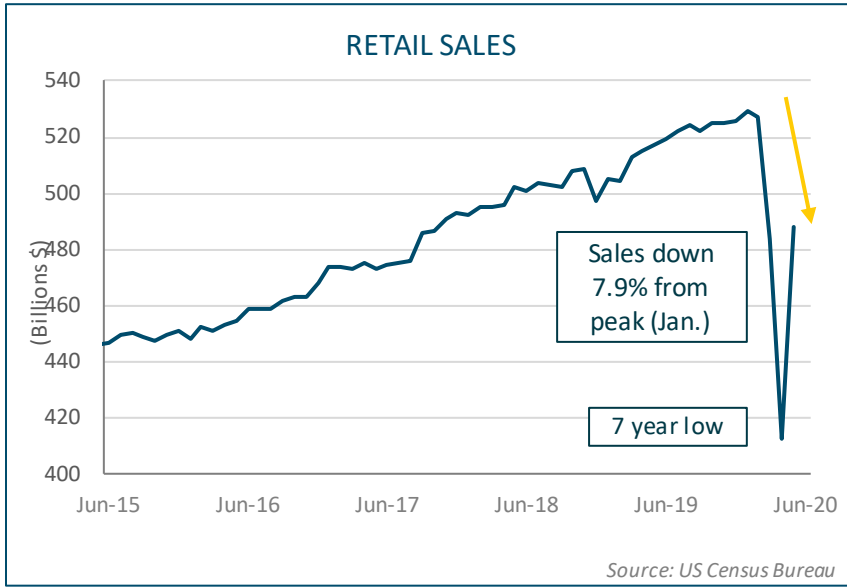


SLC
Management

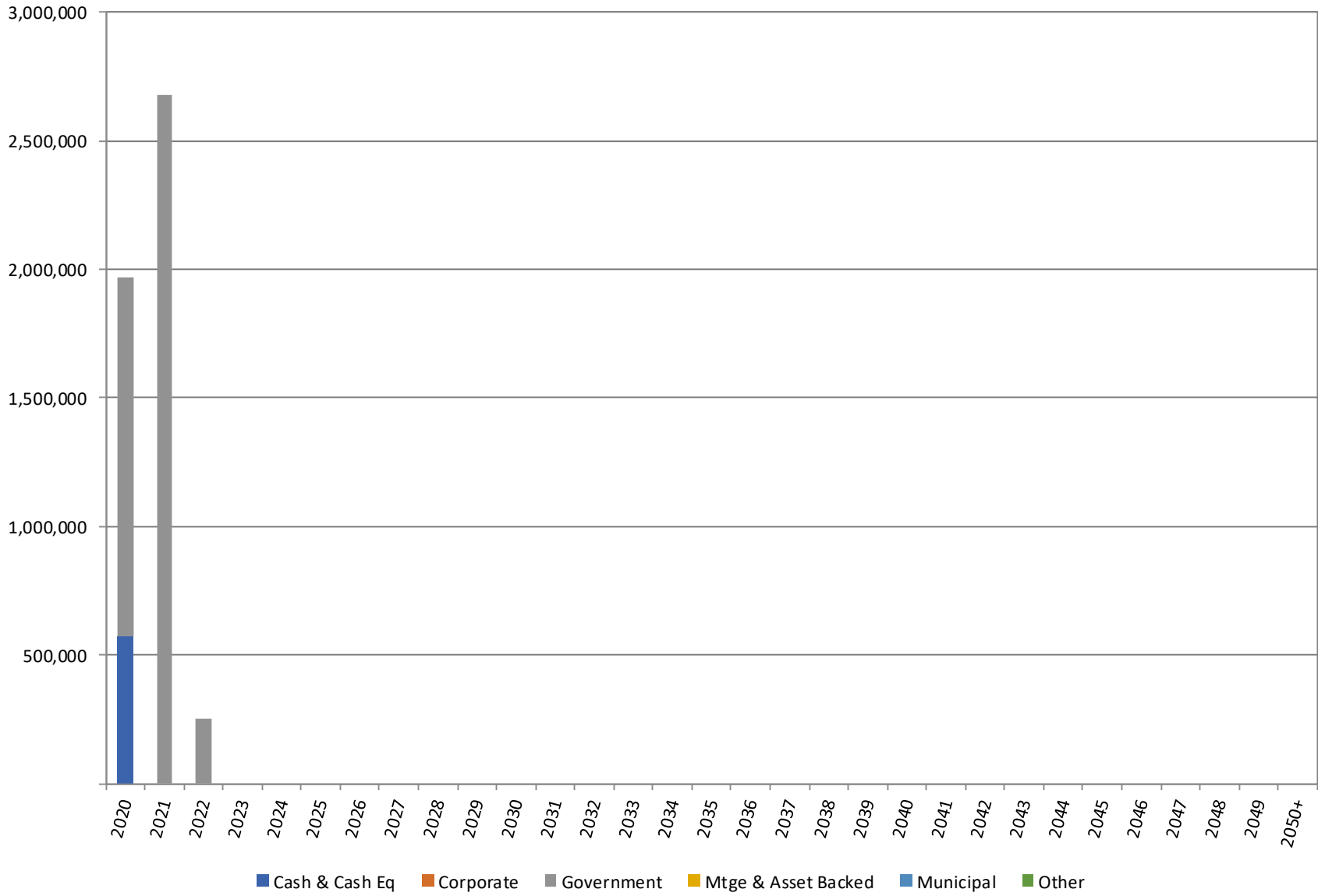
Treasury Yields and Market Indicators



Market Indicators



Maturity Schedule By Weighted Average Life



Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2020	1,399,495	2.21	32%
2021	2,689,264	1.48	62%
2022	250,934	0.15	6%
2023+	0	0.00	0%
Subtotal	4,339,693	1.64	100%
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
TOTAL	4,339,693	1.64	100%

Portfolio Changes

Public Entity Joint Insurance Fund	09/30/2019	12/31/2019	03/31/2020	06/30/2020	07/31/2020
Treasury Yields					
2 yr Treasury Yield	1.62%	1.56%	0.23%	0.15%	0.11%
5 yr Treasury Yield	1.55%	1.68%	0.38%	0.29%	0.22%
10 yr Treasury Yield	1.67%	1.91%	0.70%	0.65%	0.54%
Book Statistics					
Tax-Equivalent Book Yield	2.02%	2.14%	1.84%	1.57%	1.45%
Book Value (\$)	5,379,469	4,357,255	4,879,117	4,904,284	4,911,052
Projected Tax-Equivalent Income, next 12 months (\$)	108,484	93,201	90,009	77,157	71,124
Unrealized Gains/(Losses) (\$)	15,268	16,139	55,639	39,527	34,951
YTD Realized Gains/(Losses) (\$)	0	102	0	0	0
Portfolio Risk Statistics					
Effective Duration	0.86	0.80	0.87	0.63	0.64
Convexity	0.01	0.01	0.01	0.01	0.01
Weighted Average Life	0.88	0.81	0.88	0.64	0.64
Average Rating	AAA	AAA	AAA	AAA	AAA
Portfolio Sector Allocation					
Treasury	93%	98%	99%	89%	88%
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	7%	2%	1%	11%	12%

Performance

**Tax-Equivalent Total Return
as of 07/31/2020
Inception Date: 08/01/2014**

	Portfolio	Benchmark	Difference
Previous Month	0.04%	0.00%	0.04%
Quarter to Date	0.04%	0.00%	0.04%
Year to Date	1.53%	1.50%	0.03%
Since Inception	1.29%	1.32%	-0.03%

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
07/16/2020	US TREASURY N/B	Treasury	AA+	Aaa	0.375	03/31/2022	N/A	100.38	250,957	0.15	0.15
Total									250,957	0.15	0.15

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
07/31/2020	Maturity	US TREASURY N/B	Treasury	AA+	Aaa	2.000	07/31/2020	07/31/2020	100.00	250,000	0	2.57	2.57
Total										250,000	0	2.57	2.57

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																
04/30/2020			571,358	BANK OF AMER/ML	0.00			571,358	571,358	571,358	0	0.00	0.00	0.00	0.00	
			571,358					571,358	571,358	571,358	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	259,950	259,950	0	1.40	0.08	0.01	0.01	0.00
06/04/2019	AA+	Aaa	250,000	US TREASURY N/B	1.88	12/15/2020	12/15/2020	249,482	249,873	251,640	1,767	2.01	0.12	0.37	0.37	0.00
06/04/2019	AA+	Aaa	250,000	US TREASURY N/B	2.00	01/15/2021	01/15/2021	250,029	250,009	252,130	2,121	1.99	0.13	0.46	0.46	0.00
05/17/2019	AA+	Aaa	200,000	US TREASURY N/B	2.75	11/30/2020	11/30/2020	201,461	200,319	201,712	1,393	2.26	0.18	0.33	0.33	0.00
03/19/2020	AA+	Aaa	175,000	US TREASURY N/B	2.63	12/15/2021	12/15/2021	181,453	180,098	180,954	855	0.49	0.15	1.35	1.37	0.02
07/02/2019	AA+	Aaa	200,000	US TREASURY N/B	1.63	06/30/2021	06/30/2021	199,414	199,729	202,718	2,989	1.78	0.14	0.91	0.91	0.01
08/01/2019	AA+	Aaa	220,000	US TREASURY N/B	1.75	07/31/2021	07/31/2021	219,699	219,848	223,531	3,683	1.82	0.14	0.99	1.00	0.01
06/10/2019	AA+	Aaa	250,000	US TREASURY N/B	2.25	03/31/2021	03/31/2021	251,455	250,542	253,495	2,953	1.92	0.15	0.66	0.66	0.01
07/05/2018	AA+	Aaa	250,000	US TREASURY N/B	2.63	08/15/2020	08/15/2020	250,244	250,005	250,205	200	2.58	0.63	0.04	0.04	0.00
06/10/2019	AA+	Aaa	250,000	US TREASURY N/B	1.13	02/28/2021	02/28/2021	246,592	248,836	251,445	2,609	1.93	0.13	0.57	0.58	0.01
06/10/2019	AA+	Aaa	250,000	US TREASURY N/B	1.38	04/30/2021	04/30/2021	247,588	249,035	252,315	3,280	1.90	0.14	0.74	0.74	0.01
03/10/2020	AA+	Aaa	245,000	US TREASURY N/B	1.25	10/31/2021	10/31/2021	248,216	247,452	248,379	927	0.44	0.15	1.24	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	199,794	200,602	808	2.64	0.19	0.16	0.16	0.00
03/13/2019	AA+	Aaa	240,000	US TREASURY N/B	1.75	10/31/2020	10/31/2020	237,103	239,555	240,948	1,393	2.51	0.17	0.25	0.25	0.00
06/10/2019	AA+	Aaa	250,000	US TREASURY N/B	2.00	05/31/2021	05/31/2021	250,508	250,217	253,858	3,641	1.89	0.15	0.82	0.83	0.01
02/04/2020	AA+	Aaa	170,000	US TREASURY N/B	1.50	08/31/2021	08/31/2021	170,046	170,033	172,504	2,472	1.48	0.14	1.07	1.08	0.02
02/04/2020	AA+	Aaa	175,000	US TREASURY N/B	1.50	09/30/2021	09/30/2021	175,082	175,059	177,776	2,717	1.47	0.14	1.15	1.16	0.02
03/10/2020	AA+	Aaa	245,000	US TREASURY N/B	1.50	11/30/2021	11/30/2021	249,402	248,406	249,439	1,033	0.45	0.14	1.32	1.33	0.02
07/16/2020	AA+	Aaa	250,000	US TREASURY N/B	0.38	03/31/2022	03/31/2022	250,957	250,934	251,045	111	0.15	0.12	1.65	1.66	0.04
			4,330,000					4,334,398	4,339,693	4,374,644	34,951	1.64	0.17	0.73	0.73	0.01
			4,901,358					4,905,756	4,911,052	4,946,002	34,951	1.45	0.15	0.64	0.64	0.01