



May 16, 2017

MEMO TO: INSURANCE FUND CHAIRMAN FERNANDEZ

FROM: PATRICK J. DEBLASIO, CPA, CMFO, CGFM, -FUND TREASURER

Please be advised that the following is an update of the status of the Public Entity Joint Insurance Fund:

		March <u>2017</u>	April <u>2017</u>
Beginning Cash Balance	Operating Account-Bank of America	\$ 627,343.42	\$ 162,796.93
	Claims Fiduciary Account-Bank of America	8,254.19	8,254.19
	Claims-TD Bank	9,801.21	9,632.89
	Custodial-Investments	13,373.40	239,299.69
	Total Balance	<u>\$ 658,772.22</u>	<u>\$ 419,983.70</u>
Receipts:			
	Operating Account-Bank of America	\$ 229,128.00	\$ 343,080.11
	D&H Claims Fiduciary Account-Bank of America	48,849.02	209,509.91
	Claims-TD Bank	12,114.25	12,586.03
	Custodial-Deposits and Interest Income	500,000.00	90,617.71
Total Receipts		<u>\$ 790,091.27</u>	<u>\$ 655,793.76</u>
Disbursements:			
	Operating Account-Bank of America	\$ (693,674.49)	\$ (373,155.73)
	D&H Claims Fiduciary Account-Bank of America	(48,849.02)	(216,884.47)
	Claims-TD Bank	(12,282.57)	(12,752.73)
	Custodial-Investments	(274,073.71)	(250,000.00)
Total Disbursements		<u>\$ (1,028,879.79)</u>	<u>\$ (852,792.93)</u>
Ending Cash Balance	Operating Account-Bank of America	\$ 162,796.93	\$ 132,721.31
	Claims Fiduciary Account-Bank of America	8,254.19	879.63
	Claims-TD Bank	9,632.89	9,466.19
	Custodial-Investments	239,299.69	79,917.40
Total Cash Account Balance		<u>\$ 419,983.70</u>	<u>\$ 222,984.53</u>
Beginning Investment Balance		\$ 4,129,035.12	\$ 4,402,957.46
Change in Accrued Income		1,395.03	2,347.89
Change in Unrealized gain		(3,372.34)	358.69
Income Received		1,580.59	702.09
Realized Gain/Loss		245.34	(1,073.02)
Transfer to/From Custodial Account		274,073.72	(90,617.71)
Total Investment Account		<u>\$ 4,402,957.46</u>	<u>\$ 4,314,675.40</u>
Ending Cash and Investment Balance		<u><u>\$ 4,822,941.16</u></u>	<u><u>\$ 4,537,659.93</u></u>



BANK RECONCILIATION

ACCT.NAME	Bank of America		
BANK/ACCT#	Claims/Operating Account -XXXXXX		
	From		To
DATE	04/01/17		04/30/17

BOOK BALANCE AS OF	04/01/17	\$	162,796.93
ADD DEPOSITS (PER BANK LEDGER)			343,080.11
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			373,155.73
BOOK BALANCE AS OF	04/30/17	\$	132,721.31
BALANCE PER BANK STATEMENT	04/30/17		\$165,414.05

ADD: DEPOSIT IN TRANSIT
DATE AMOUNT

TOTAL	0.00	0.00
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SUBTRACT: CHECKS OUTSTANDING

DATE	CHECK#	AMOUNT
03/13/17	392	31,303.50
04/14/17	399	372.00
04/14/17	400	183.90
04/14/17	402	833.34

TOTAL	32,692.74	(32,692.74)
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LIST ITEMS IN LEDGER NOT ON STATEMENT

DATE AMOUNT

TOTAL	\$ -	0.00
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LIST ITEMS ON STATEMENT NOT IN LEDGER

DATE AMOUNT

TOTAL	-	0.00
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ADJUSTED BANK BALANCE(BOOK BAL)AS OF	04/30/17	132,721.31
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Difference	0.00
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PREPARED BY Patrick J. DeBlasio, CPA REVIEWED BY Mary Foulks



BANK RECONCILIATION

ACCT.NAME Bank of America

BANK/ACCT# Custody Investment Acct -XXXXXX

From

To

DATE

04/01/17

04/30/17

BOOK BALANCE AS OF	04/01/17	\$	4,633,991.69
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ADD DEPOSITS (PER BANK LEDGER)			90,617.71
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SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			340,629.95
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BOOK BALANCE AS OF	04/30/17	\$	4,383,979.45
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BALANCE PER BANK STATEMENT	04/30/17		\$4,383,979.45
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ADD: DEPOSIT IN TRANSIT
DATE AMOUNT

TOTAL	0.00	0.00
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SUBTRACT: CHECKS OUTSTANDING

DATE CHECK# AMOUNT

TOTAL	0.00	0.00
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LIST ITEMS IN LEDGER NOT ON STATEMENT

DATE AMOUNT

TOTAL	\$ -	0.00
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LIST ITEMS ON STATEMENT NOT IN LEDGER

DATE AMOUNT

TOTAL	-	0.00
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ADJUSTED BANK BALANCE(BOOK BAL)AS OF	04/30/17	4,383,979.45
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Difference	0.00
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PREPARED BY Patrick J. DeBlasio, CPA

REVIEWED BY Mary Foulks



BANK RECONCILIATION

ACCT.NAME Bank of America

BANK/ACCT# D & H Claims Fiduciary Acct -XXXXXXXXXX

From To

DATE 04/01/17 04/30/17

BOOK BALANCE AS OF	04/01/17 \$	8,254.19
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ADD DEPOSITS (PER BANK LEDGER)		209,509.91
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SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)		216,884.47
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BOOK BALANCE AS OF	04/30/17 \$	879.63
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BALANCE PER BANK STATEMENT	04/30/17	\$36,079.70
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ADD: DEPOSIT IN TRANSIT
DATE AMOUNT

TOTAL	0.00	0.00
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SUBTRACT: CHECKS OUTSTANDING

DATE	CHECK#	AMOUNT
various	list	35,200.07

TOTAL	35,200.07	(35,200.07)
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LIST ITEMS IN LEDGER NOT ON STATEMENT

DATE AMOUNT

TOTAL	\$ -	0.00
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LIST ITEMS ON STATEMENT NOT IN LEDGER

DATE AMOUNT

TOTAL	-	0.00
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ADJUSTED BANK BALANCE(BOOK BAL)AS OF	04/30/17	879.63
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Difference	0.00
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PREPARED BY Patrick J. DeBlasio, CPA

REVIEWED BY Mary Foulks



BANK RECONCILIATION

	ACCT.NAME	TD Bank	
	BANK/ACCT#	Claims Acct -XXXXXXX	
	DATE	From 04/01/17	To 04/30/17
BOOK BALANCE AS OF	04/01/17	\$	9,632.89
ADD DEPOSITS (PER BANK LEDGER)			12,586.03
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			12,752.73
BOOK BALANCE AS OF	04/30/17	\$	9,466.19
BALANCE PER BANK STATEMENT	04/30/17		\$12,916.19
ADD: DEPOSIT IN TRANSIT			
DATE	AMOUNT		
1/31/2017			
	TOTAL	0.00	0.00
SUBTRACT: CHECKS OUTSTANDING			
DATE	CHECK#	AMOUNT	
Various	list	3,450.00	
	TOTAL	3,450.00	(3,450.00)
LIST ITEMS IN LEDGER NOT ON STATEMENT			
DATE	AMOUNT		
	TOTAL	\$ -	0.00
LIST ITEMS ON STATEMENT NOT IN LEDGER			
DATE	AMOUNT		
	TOTAL	-	0.00
ADJUSTED BANK BALANCE(BOOK BAL)AS OF	04/30/17		9,466.19
		Difference	0.00

PREPARED BY Patrick J. DeBlasio, CPA REVIEWED BY Mary Foulks



RESOLUTION NO. 20-17

PUBLIC ENTITY JOINT INSURANCE FUND
(Hereinafter the "FUND")

APPROVING CERTAIN DISBURSEMENTS

WHEREAS, the Bylaws of the FUND require that the Board of Commissioners approve all disbursements by a majority vote, and

WHEREAS, the attached bill of items sets forth certain bills or demands for monies;

NOW, THEREFORE BE IT RESOLVED, by the FUND's Board of Fund Commissioners that the attached bill of items totaling **\$15,253.36** is approved for payment.

Adopted: *this day by the Board of Fund Commissioners*

Chairman

May 16, 2017
Date

Secretary

May 16, 2017
Date

MAY 16 2017- PEJIF Commissioners Meeting Bills List

Date: 05.01.17

Bills List #: 38



<u>PAY TO</u>	<u>DESCRIPTION</u>	<u>Check #/WT</u>	<u>Invoice Amt.</u>
Patrick DeBlasio	Fund Treasurer	#403	\$ 500.00
Café on Nine	April Meeting catering	#404	\$ 256.80
The Star Ledger	Legal Ad Star Ledger - posting of meeting April 2017	#405	\$ 15.50
The NJ Times	Legal Ad The NJ Times - posting of meeting April 2017	#406	\$ 11.89
Pringle Quinn Anzano	Inv# Fund Attorney Services April 2017	#407	\$ 542.50
Princeton Public Affairs	Govenmental Affairs May 2017	#408	\$ 416.67
Bank of America/Merrill Lynch	Quarterly Fees Banking	#409	\$ 1,250.00
EANJ	Sexual Harassment training Teaneck \$880 and Roselle Ethics & Professionalism Training \$990	#410	\$ 1,870.00
Mercadien	2016 Financial Audit	#411	\$ 10,000.00
State of NJ, Dept. of the Treas. Fiscal & Resources	Investment Recievables - 6 Transactions	#412	\$ 240.00
	Total in Checks \$15,103.36		
	<u>WIRE TRANSFERS/ACH</u>	ACH	
NIP Management	PEJIF Meeting Room for May 2017	ACH	\$ 150.00
		ACH	
	Total Payments to NIP Management \$150.00		
BGIA		ACH	
	Total BGIA \$0		
		Total	\$ 15,253.36

RESOLUTION NO. 21-17

PUBLIC ENTITY JOINT INSURANCE FUND
(Hereinafter referred to as the "FUND")

APPROVING CLAIMS PAYMENTS

BE IT RESOLVED by the Board of Fund Commissioners of the Public Entity Joint Insurance Fund, that confirmation and authorization approval is made in issuance of the attached claims payments totaling **\$\$641,605.34** against the fund.

ADOPTED: *this day before the Board of Fund Commissioners:*

Chairman

Date May 16, 2017

Secretary

Date May 16, 2017



PEJIF MONTHLY PAYMENTS		
YEAR MONTH	2017 April	
<i>D&H</i>	Amount	Comments
PASSAIC		
WC	\$ 50,756.61	
LIABILITY, PROP & APD	\$ 21,266.61	
<i>D&H</i>		
PERTH AMBOY		
WC	\$ 52,721.31	
LIABILITY & PROP	\$ 59,101.11	
<i>CRC</i>		
PLAINFIELD		
WC	\$ 93,095.87	
LIABILITY & PROP	\$ 70,017.46	
<i>D&H</i>		
WNY		
WC	\$ 55,677.14	
LIABILITY & PROP	\$ 46,178.92	
<i>NIP & D&H</i>		
Roselle		
WC	\$ 6,633.75	
Liability & Prop	\$ -	
<i>NIP & CRC</i>		
East Orange		
WC	\$ 87,184.54	
Liability & Prop	\$ 41,013.43	
<i>D&H</i>		
Teaneck		
WC	\$ 57,859.59	
Liability & Prop	\$ 99.00	
PEJIF Total for the month	\$ 641,605.34	



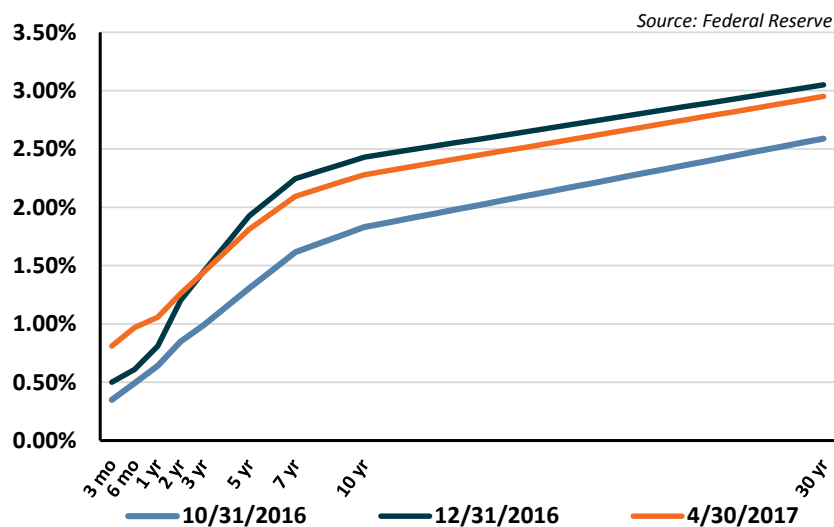
Monthly Investment Report

As of 4/30/2017

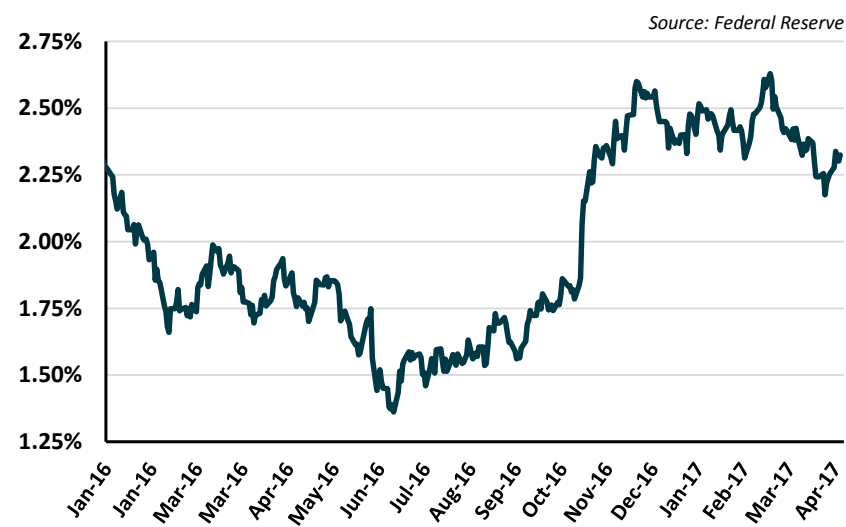


Treasury Yields

Treasury Yield Curves



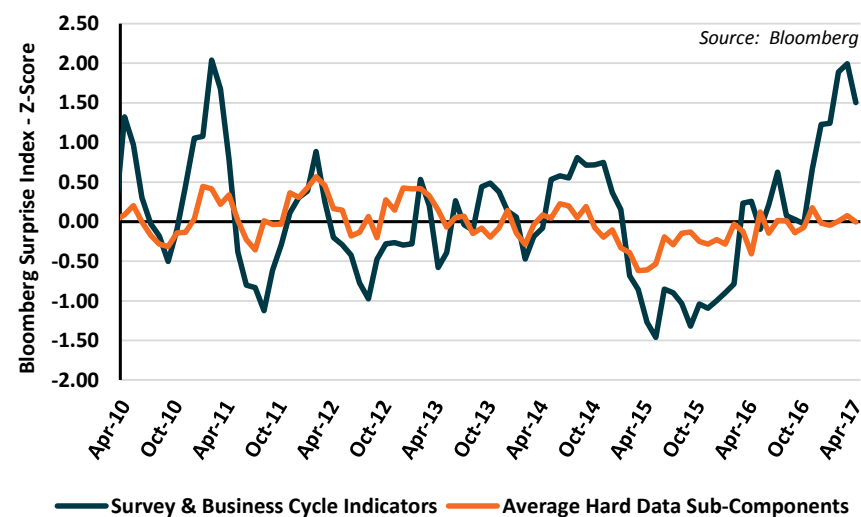
10 Year Treasuries



US Treasury Yields

	10/31/2016	12/31/2016	4/30/2017
3 Month	0.35%	0.50%	0.81%
2 Year	0.85%	1.20%	1.26%
5 Year	1.31%	1.93%	1.81%
10 Year	1.83%	2.43%	2.28%
30 Year	2.59%	3.05%	2.95%

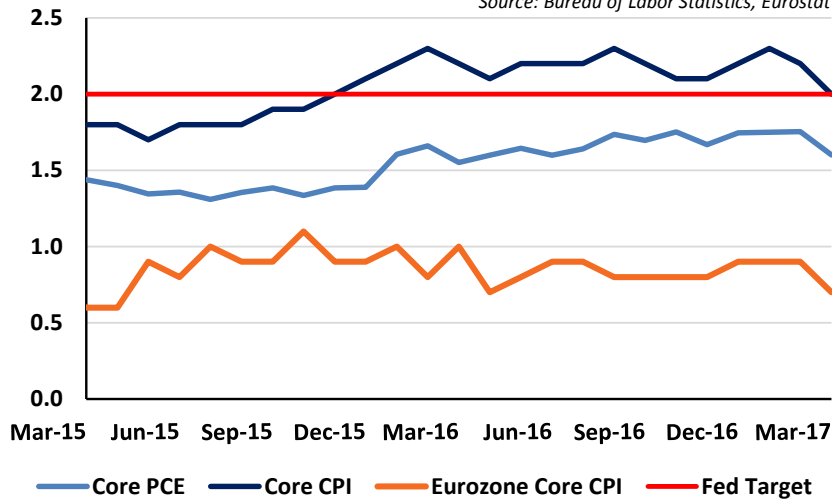
Bloomberg US Economic Surprise Index



Market Indicators

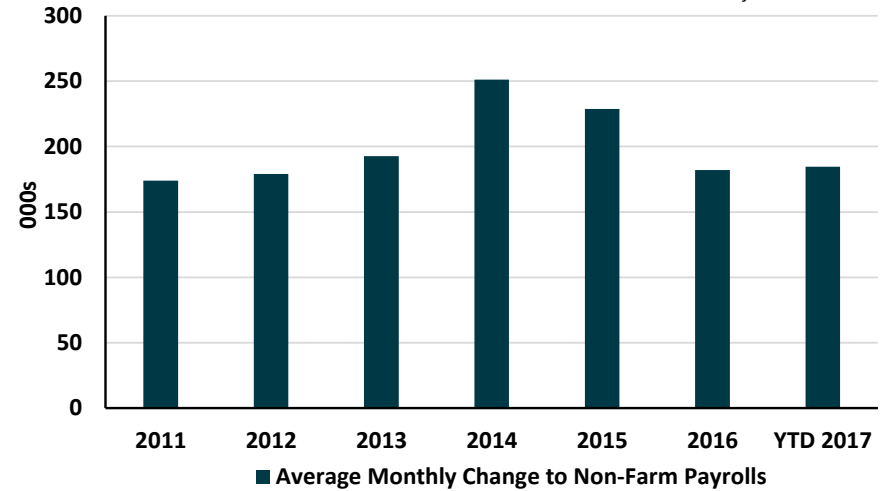
Inflation

Source: Bureau of Labor Statistics, Eurostat



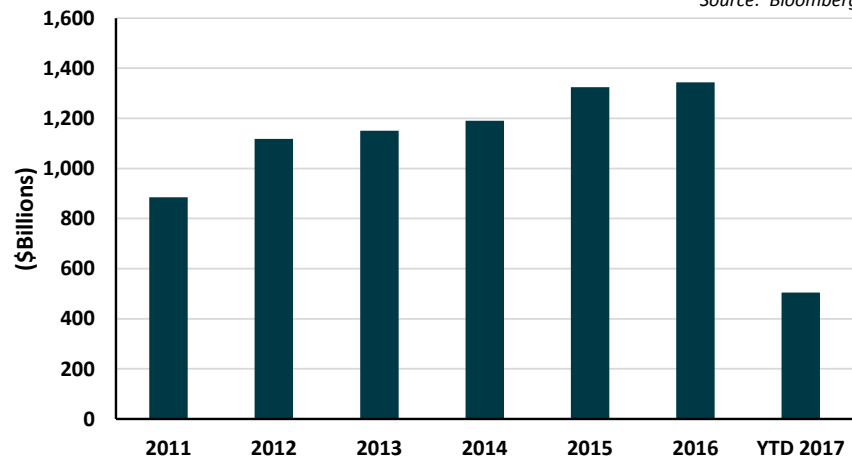
Employment

Source: Bureau of Labor Statistics



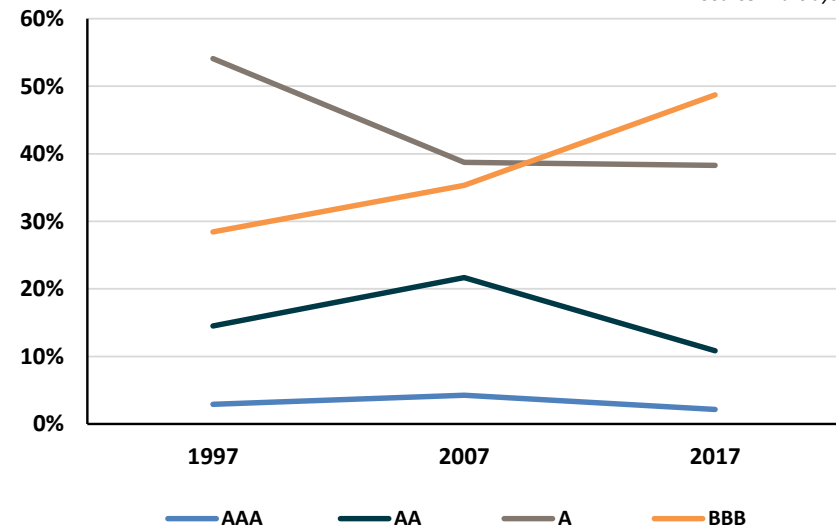
US Investment Grade Corporate Issuance

Source: Bloomberg

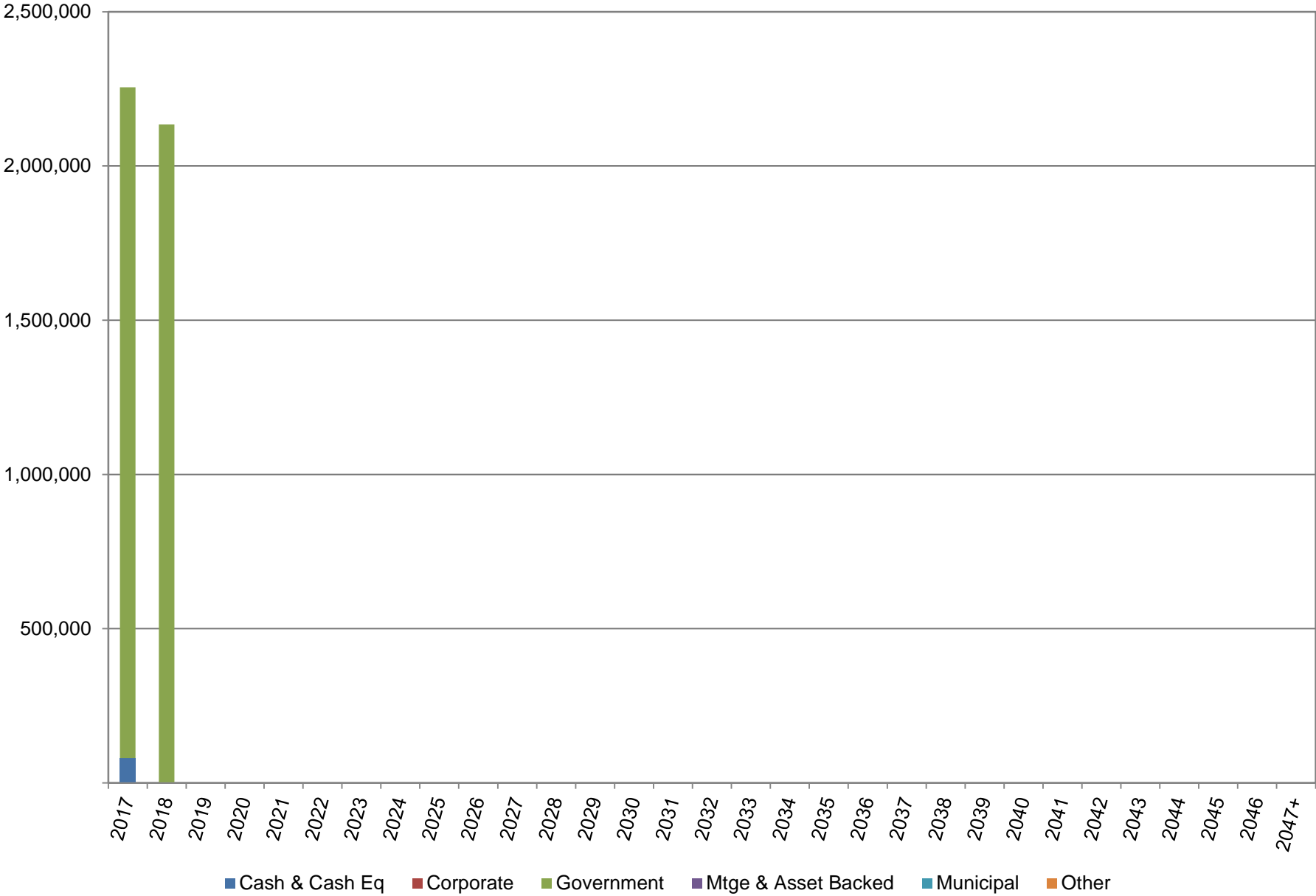


US Corporate Credit Ratings

Source: Barclays



Maturity Schedule By Weighted Average Life



Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2017	2,174,937	0.68	51%
2018	2,135,895	0.97	50%
2019+	0	0.00	0%
Subtotal	4,310.832	0.82	100%
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
TOTAL	4,310.832	0.82	100%

Portfolio Changes

Public Entity Joint Insurance Fund	06/30/2016	09/30/2016	12/31/2016	03/31/2017	04/30/2017
Treasury Yields					
2 yr Treasury Yield	0.59%	0.77%	1.20%	1.26%	1.26%
5 yr Treasury Yield	1.01%	1.15%	1.92%	1.93%	1.81%
10 yr Treasury Yield	1.49%	1.61%	2.43%	2.39%	2.28%
Book Statistics					
Tax-Equivalent Book Yield	0.64%	0.62%	0.63%	0.76%	0.81%
Book Value (\$)	3,338,561	4,144,227	3,884,402	4,640,126	4,390,749
Projected Tax-Equivalent Income, next 12 months (\$)	21,474	25,737	24,568	35,217	35,519
Unrealized Gains/(Losses) (\$)	5,327	622	(4,329)	(5,916)	(6,352)
YTD Realized Gains/(Losses) (\$)	21	21	38	0	0
Portfolio Risk Statistics					
Effective Duration	1.08	0.86	0.66	0.75	0.76
Convexity	0.02	0.01	0.01	0.01	0.01
Weighted Average Life	1.08	0.87	0.67	0.76	0.77
Average Rating	AAA	AAA	AAA	AAA	AAA
Portfolio Sector Allocation					
Treasury	100%	96%	96%	95%	98%
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%	4%	4%	5%	2%

Performance

Tax-Equivalent Total Return
as of 04/30/2017
Inception Date: 08/01/2014

	Prime	Benchmark	Difference
Previous Month	0.06%	0.07%	-0.01%
Quarter to Date	0.06%	0.07%	-0.01%
Year to Date	0.20%	0.23%	-0.02%
Since Inception	0.42%	0.45%	-0.02%

Benchmark Composition:
100.0% PEJIF Duration Matched Treasury

Bond Purchases

Trade Date	CUSIP	Description	Security Type	S&P Rating	Moody's Rating	Coupon	Maturity Date	Call Date	Price	Cost	Pre-Tax Book Yield	Tax-Equivalent Book Yield
04/04/2017	912828M64	US TREASURY N/B	Treasury	AA+	Aaa	1.250	11/15/2018	N/A	100.06	135,084	1.21	1.21
Total										135,084	1.21	1.21

Bond Sales, Calls & Maturities

Trade Date	Trade Type	CUSIP	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
04/15/2017	Maturity	912828C73	US TREASURY	Treasury	AA+	Aaa	0.875	04/15/2017	04/15/2017	100.00	225,000	0	0.59	0.59
Total											225.000	0	0.59	0.59

Appendix

Detailed Portfolio Report

Portfolio Holdings Report

CUSIP	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																	
99C001734	04/17/2017			79,917	BANK OF AMER/MERRILL	0.00			79,917	79,917	79,917	0	0.00	0.00	0.00	0.00	
Total Money Market				79,917					79,917	79,917	79,917	0	0.00	0.00	0.00	0.00	
Treasury																	
912828D49	07/29/2016	AA+	Aaa	190,000	US TREASURY N/B	0.88	08/15/2017	08/15/2017	190,520	190,147	190,008	(140)	0.61	0.86	0.29	0.30	0.01
912828K25	06/30/2016	AA+	Aaa	100,000	US TREASURY N/B	0.75	04/15/2018	04/15/2018	100,293	100,157	99,650	(507)	0.59	1.12	0.95	0.96	0.01
912828K82	02/27/2017	AA+	Aaa	250,000	US TREASURY N/B	1.00	08/15/2018	08/15/2018	249,941	249,948	249,425	(523)	1.02	1.18	1.28	1.30	0.02
912828M64	04/04/2017	AA+	Aaa	135,000	US TREASURY N/B	1.25	11/15/2018	11/15/2018	135,084	135,081	135,059	(22)	1.21	1.22	1.51	1.55	0.03
912828P20	04/01/2016	AA+	Aaa	200,000	US TREASURY N/B	0.75	01/31/2018	01/31/2018	199,969	199,987	199,530	(457)	0.76	1.06	0.75	0.76	0.01
912828RH5	03/06/2017	AA+	Aaa	250,000	US TREASURY N/B	1.38	09/30/2018	09/30/2018	250,654	250,592	250,585	(7)	1.21	1.21	1.40	1.42	0.03
912828SY7	07/31/2015	AA+	Aaa	210,000	US TREASURY N/B	0.63	05/31/2017	05/31/2017	209,927	209,997	209,966	(30)	0.64	0.81	0.08	0.09	0.00
912828TM2	09/10/2015	AA+	Aaa	200,000	US TREASURY N/B	0.63	08/31/2017	08/31/2017	199,563	199,926	199,820	(106)	0.74	0.89	0.33	0.34	0.01
912828TS9	09/10/2015	AA+	Aaa	400,000	US TREASURY N/B	0.63	09/30/2017	09/30/2017	399,399	399,881	399,452	(429)	0.70	0.95	0.41	0.42	0.00
912828TW0	09/30/2015	AA+	Aaa	400,000	US TREASURY N/B	0.75	10/31/2017	10/31/2017	400,665	400,211	399,492	(719)	0.64	1.01	0.50	0.51	0.00
912828UA6	02/02/2016	AA+	Aaa	400,000	US TREASURY N/B	0.63	11/30/2017	11/30/2017	399,430	399,815	399,056	(759)	0.70	1.03	0.58	0.59	0.01
912828UE8	04/01/2016	AA+	Aaa	150,000	US TREASURY N/B	0.75	12/31/2017	12/31/2017	149,977	149,991	149,705	(287)	0.76	1.05	0.66	0.67	0.00
912828UR9	04/11/2016	AA+	Aaa	200,000	US TREASURY N/B	0.75	02/28/2018	02/28/2018	200,164	200,073	199,424	(649)	0.71	1.10	0.82	0.84	0.02
912828UU2	04/11/2016	AA+	Aaa	200,000	US TREASURY N/B	0.75	03/31/2018	03/31/2018	200,094	200,044	199,328	(716)	0.73	1.12	0.91	0.92	0.01
912828WD8	03/17/2017	AA+	Aaa	250,000	US TREASURY N/B	1.25	10/31/2018	10/31/2018	250,000	250,000	250,142	142	1.25	1.21	1.48	1.51	0.03
912828XA3	02/03/2017	AA+	Aaa	200,000	US TREASURY N/B	1.00	05/15/2018	05/15/2018	200,125	200,103	199,706	(397)	0.95	1.14	1.03	1.04	0.02
912828XF2	02/03/2017	AA+	Aaa	150,000	US TREASURY N/B	1.13	06/15/2018	06/15/2018	150,322	150,268	149,948	(320)	0.96	1.16	1.11	1.13	0.02
912828XK1	02/17/2017	AA+	Aaa	200,000	US TREASURY N/B	0.88	07/15/2018	07/15/2018	199,586	199,642	199,306	(336)	1.02	1.16	1.20	1.21	0.02
912828XP0	08/28/2015	AA+	Aaa	225,000	US TREASURY N/B	0.63	07/31/2017	07/31/2017	224,763	224,969	224,879	(90)	0.68	0.84	0.25	0.25	-0.01
Total Treasury				4,310,000					4,310,478	4,310,832	4,304,480	(6,352)	0.82	1.05	0.77	0.79	0.01
Grand Total																	
				4,389,917					4,390,395	4,390,749	4,384,398	(6,352)	0.81	1.03	0.76	0.77	0.01

PUBLIC ENTITY JOINT INSURANCE FUND CERTIFICATES ISSUED 4/01/2017 to 4/30/2017				
JIF Member	ISSUED	CERT HOLDER	COVERAGE	HOLDER DESCRIPTION
City of Plainfield	4/28/2017	Marlin Business Bank C/O Insurance Service Center	2017 GL/PROP	Certificate holder is included as loss payee as respects the City of Plainfield's lease of mailing equipment, Contract # 401-1320213-002 amount of \$19,200.
City of Plainfield	4/4/2017	State of New Jersey Dept. of Community Affairs	2017 GL/AL/WC	Evidence of insurance as respects the Shelter Support 2017 Grant/Loan Agreement 2017-02149-0085-00.
City of Plainfield	4/26/2017	NJ Site & Utility Contractors	2017 GL/AL/WC	Evidence of Insurance
City of Passaic	4/18/2017	Dundee c/o Suez	2017 GL/AL/WC	Dundee Water Power and Land Company, Suez and the North Jersey District Water Supply Commission are included as additional insured as respects the Agreement Amendment to Lease Agreement for Dundee Canal. Subject to the terms, conditions, limitations and exclusions of the PEJIF Policies. *
Town of West New York	4/24/2017	County of Hudson	2017 GL	Certificate holder is included as an additional insured as respects the Town of West New York's use of the Hudson County Show Mobile for the Multicultural Festival on 6/17/17 rain date 6/24/17. *
City of Perth Amboy	4/7/2017	ETC Management	2017 GL	Evidence of Insurance as respects Perth Amboy Police Department/Canine Unit's use of 313 State St. building for training 4/7/17 through 5/5/17.
City of Perth Amboy	4/26/2017	475 Smith Street LLC	2017 GL	Evidence of insurance as respects the Perth Amboy Police Department / Canine Unit use of 475 Smith Street for training from 4/26/17 through 5/5/17.
City of Perth Amboy	4/26/2017	ETC TOWER LLC	2017 GL	Evidence of insurance as respects the Perth Amboy Police Department / Canine Unit use of 313 State Street for training from 4/26/17 through 5/5/17.