



November 28, 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:

		September <u>2017</u>	October <u>2017</u>
Beginning Cash Balance	Operating Account-Bank of America	\$ 990,047.63	\$ 352,087.36
	Claims Fiduciary Account-Bank of America	8,254.19	(84,605.72)
	Claims-TD Bank	8,807.30	8,639.37
	Custodial-Investments	204,112.75	4,482.99
	<b>Total Balance</b>	<b>\$ 1,211,221.87</b>	<b>\$ 280,604.00</b>
 <b>Receipts:</b>			
	Operating Account-Bank of America	\$ 149,205.84	\$ 8,013.64
	D&H Claims Fiduciary Account-Bank of America	228,729.71	166,003.06
	Claims-TD Bank	7,908.98	15.30
	Custodial-Deposits and Interest Income		405,728.75
Total Receipts		<b>\$ 385,844.53</b>	<b>\$ 579,760.75</b>
 <b>Disbursements:</b>			
	Operating Account-Bank of America	\$ (787,166.11)	\$ (169,807.98)
	D&H Claims Fiduciary Account-Bank of America	(321,589.62)	(73,143.15)
	Claims-TD Bank	(8,076.91)	(183.05)
	Custodial-Investments	(199,629.76)	
Total Disbursements		<b>\$ (1,316,462.40)</b>	<b>\$ (243,134.18)</b>
Ending Cash Balance	Operating Account-Bank of America	\$ 352,087.36	\$ 190,293.02
	Claims Fiduciary Account-Bank of America	(84,605.72)	8,254.19
	Claims-TD Bank	8,639.37	8,471.62
	Custodial-Investments	4,482.99	410,211.74
Total Cash Account Balance		<b>\$ 280,604.00</b>	<b>\$ 617,230.57</b>
 <b>Investment Account:</b>			
Beginning Investment Balance		\$ 4,415,386.61	\$ 4,614,970.14
Change in Accrued Income		2,216.48	(1,261.45)
Change in Unrealized gain		(2,304.83)	(2,526.84)
Income Received		42.12	6,525.63
Realized Gain/Loss			
Transfer to/From Custodial Account		199,629.76	(405,792.59)
Total Investment Account		<b>\$ 4,614,970.14</b>	<b>\$ 4,211,914.89</b>
Ending Cash and Investment Balance		<b>\$ 4,895,574.14</b>	<b>\$ 4,829,145.46</b>



**BANK RECONCILIATION**

	<b>ACCT.NAME</b>	Bank of America		
	<b>BANK/ACCT#</b>	Custody Investment Acct -XXXXXXXX		
		<b>From</b>		<b>To</b>
	<b>DATE</b>	<b>10/01/17</b>		<b>10/31/17</b>
<b>BOOK BALANCE AS OF</b>	<b>10/01/17</b>	<b>\$</b>		<b>4,607,133.19</b>
<b>ADD DEPOSITS (PER BANK LEDGER)</b>				<b>405,728.75</b>
<b>SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)</b>				<b>401,793.80</b>
<b>BOOK BALANCE AS OF</b>	<b>10/31/17</b>	<b>\$</b>		<b>4,611,068.14</b>
<b>BALANCE PER BANK STATEMENT</b>	<b>10/31/17</b>			<b>\$4,611,068.14</b>
<b>ADD: DEPOSIT IN TRANSIT</b>	<b>DATE</b>	<b>AMOUNT</b>		
		<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>
<b>SUBTRACT: CHECKS OUTSTANDING</b>	<b>DATE</b>	<b>CHECK#</b>	<b>AMOUNT</b>	
		<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>
<b>LIST ITEMS IN LEDGER NOT ON STATEMENT</b>	<b>DATE</b>	<b>AMOUNT</b>		
		<b>TOTAL</b>	<b>\$ -</b>	<b>0.00</b>
<b>LIST ITEMS ON STATEMENT NOT IN LEDGER</b>	<b>DATE</b>	<b>AMOUNT</b>		
		<b>TOTAL</b>	<b>-</b>	<b>0.00</b>
<b>ADJUSTED BANK BALANCE(BOOK BAL)AS OF</b>	<b>10/31/17</b>			<b>4,611,068.14</b>
			<b>Difference</b>	<b>0.00</b>

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



**BANK RECONCILIATION**

ACCT.NAME Bank of America

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

From To

DATE 10/01/17 10/31/17

BOOK BALANCE AS OF 10/01/17 \$ (84,605.72)

ADD DEPOSITS (PER BANK LEDGER) 166,003.06

SUBTRACT:DISBURSEMENTS(PER BANK LEDGER) 73,143.15

BOOK BALANCE AS OF 10/31/17 \$ 8,254.19

BALANCE PER BANK STATEMENT 10/31/17 \$35,859.42

ADD: DEPOSIT IN TRANSIT  
DATE AMOUNT

TOTAL 0.00 0.00

SUBTRACT: CHECKS OUTSTANDING

DATE CHECK# AMOUNT  
various list 27,605.23

TOTAL 27,605.23 (27,605.23)

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 10/31/17 8,254.19

Difference 0.00

PREPARED BY Patrick J. DeBlasio, CPA

REVIEWED BY Mary Foulks, CPA



**BANK RECONCILIATION**

ACCT.NAME	Bank of America		
BANK/ACCT#	Claims/Operating Account -XXXXXXX		
	From		To
DATE	10/01/17		10/31/17

BOOK BALANCE AS OF	10/01/17	\$	352,087.36
ADD DEPOSITS (PER BANK LEDGER)			8,013.64
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			169,807.98
BOOK BALANCE AS OF	10/31/17	\$	190,293.02
BALANCE PER BANK STATEMENT	10/31/17		\$428,763.02

ADD: DEPOSIT IN TRANSIT			
DATE	AMOUNT		
		TOTAL	0.00
			0.00

SUBTRACT: CHECKS OUTSTANDING			
DATE	CHECK#	AMOUNT	
09/13/17	437	237,318.00	
10/12/17	447	1,152.00	
		TOTAL	238,470.00
			(238,470.00)

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	10/31/17		190,293.02
		Difference	0.00

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

**BANK RECONCILIATION**



	ACCT.NAME	TD Bank	
	BANK/ACCT#	Claims Acct XXXXXXXX	
		From	To
	DATE	10/01/17	10/31/17
BOOK BALANCE AS OF	10/01/17	\$	8,639.37
ADD DEPOSITS (PER BANK LEDGER)			15.30
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			183.05
BOOK BALANCE AS OF	10/31/17	\$	8,471.62
<hr/>			
BALANCE PER BANK STATEMENT	10/31/17		\$8,393.94
ADD: DEPOSIT IN TRANSIT			
DATE	AMOUNT		
1/31/2017	\$77.68		
	TOTAL	77.68	77.68
SUBTRACT: CHECKS OUTSTANDING			
DATE	CHECK#	AMOUNT	
Various	list		
	TOTAL	0.00	0.00
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	10/31/17		8,471.62
		Difference	0.00

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



**Public Entity Joint Insurance Fund  
Statement of Operations By Fund Year  
As of October 31, 2017**

	YTD 2017	Year Ended 2016	Year Ended 2015	Year Ended 2014	Fund Balance
Underwriting Income	5,647,473	6,196,152	5,732,599	3,943,511	21,519,734
Loss Contingency Fund	130,144.73	151,814	131,528	69,398	482,884
<b>Underwriting Income</b>	<b>5,777,617</b>	<b>6,347,966</b>	<b>5,864,126</b>	<b>4,012,909</b>	<b>22,002,619</b>
<b>Claim Expenses</b>					
Losses	938,618	1,375,869	2,857,929	2,019,519	7,191,934
Loss Adjustment Expenses	128,634	248,313	725,605	123,662	1,226,213
IBNR	1,594,870	1,218,482	113,639	29,902	2,956,893
EPL Deductible & Co-Insurance	(12,000)	-	(209,374)	(114,843)	(336,217)
Excess Recoveries	(152,491)	(663,498)	(487,799)	(3,423)	(1,307,211)
WC	-	-	(173,308)	-	(173,308)
GL	-	-	-	-	-
LEL	-	(322,261)	-	(3,423)	(325,684)
AL	-	-	-	-	-
Property	(152,491)	(341,237)	-	-	(493,728)
EPL/POL	-	-	(314,491)	-	(314,491)
Corridor Retention Endorsement	-	-	-	-	-
All Lines Aggregate Stop	-	-	-	-	-
<b>Total Claim Expense</b>	<b>2,497,631</b>	<b>2,179,166</b>	<b>3,000,000</b>	<b>2,054,816</b>	<b>9,731,613</b>
<b>Expenses</b>					
Excess Premiums	2,313,791	2,618,761	2,424,689	1,538,932	8,896,172
General Administrative Expenses	1,419,789	1,536,294	1,469,005	1,005,562	5,430,649
<b>Total Expenses</b>	<b>3,733,579</b>	<b>4,155,055</b>	<b>3,893,693</b>	<b>2,544,494</b>	<b>14,326,821</b>
<b>Underwriting Profit/(Loss)</b>	<b>(453,593)</b>	<b>13,746</b>	<b>(1,029,567)</b>	<b>(586,401)</b>	<b>(2,055,815)</b>
Net Realized/Unrealized Gains/(Losses)	(2,391)	300	(5,075)	(5,654)	(12,820)
Interest Income	13,160	26,374	11,127	14,285	64,947
<b>Net Investment Income</b>	<b>10,770</b>	<b>26,673</b>	<b>6,052</b>	<b>8,632</b>	<b>52,126</b>
<b>Statutory Surplus (Deficit)</b>	<b>(442,823)</b>	<b>40,419</b>	<b>(1,023,515)</b>	<b>(577,770)</b>	<b>(2,003,689)</b>
at 12/31/2016	-	75,258	(1,023,659)	(877,014)	(1,825,414)
Variance	(442,823)	(34,839)	144	299,244	(178,274)
at Previous Month	(425,060)	39,647	(1,023,456)	(577,972)	(1,986,841)
Variance	(17,763)	772	(60)	202	(16,848)

Note 1 : Ultimate losses based upon the 2017 mid-year reserve study.

Note 2: Fund years 2014-2017 include an aggregate stop loss protection to cap losses at \$2.7m in 2014, \$3.0m in 2015, \$2.897 in 2016, and \$3.175M in

**Overall Statistics**

Total Members	8	8	7	6	
Total Claims	1,007	1,204	1,339	918	4,468
Total Open Claims	319	163	159	62	703
Total Case Reserve Per Claim	1,351	2,185	5,945	15,921	3,868
Net Loss Ratio**	47.2%	66.1%	168.6%	142.6%	102.5%

\* 2016 year data is annualized based on current trends

\*\* Net loss ratios exclusive of IBNR.



**Public Entity Joint Insurance Fund  
Statement of Operations By Fund Year  
As of September 30, 2017**

	YTD 2017	Year Ended 2016	Year Ended 2015	Year Ended 2014	Fund Balance
Underwriting Income	5,082,725	6,196,152	5,732,599	3,943,511	20,954,987
Loss Contingency Fund	117,130.26	151,814	131,528	69,398	469,870
<b>Underwriting Income</b>	<b>5,199,856</b>	<b>6,347,966</b>	<b>5,864,126</b>	<b>4,012,909</b>	<b>21,424,857</b>
<b>Claim Expenses</b>					
Losses	844,040	1,138,172	2,972,178	1,863,103	6,817,494
Loss Adjustment Expenses	109,951	159,046	775,801	115,208	1,160,006
IBNR	1,484,205	1,224,184	150,455	191,348	3,050,193
EPL Deductible & Co-Insurance	(12,000)	-	(193,352)	(114,843)	(320,195)
Excess Recoveries	(152,491)	(342,237)	(705,082)	-	(1,199,810)
WC	-	-	(410,534)	-	(410,534)
GL	-	-	-	-	-
LEL	-	-	-	-	-
AL	-	-	-	-	-
Property	(152,491)	(342,237)	-	-	(494,728)
EPL/POL	-	-	(294,548)	-	(294,548)
Corridor Retention Endorsement	-	-	-	-	-
All Lines Aggregate Stop	-	-	-	-	-
<b>Total Claim Expense</b>	<b>2,273,705</b>	<b>2,179,166</b>	<b>3,000,000</b>	<b>2,054,816</b>	<b>9,507,687</b>
<b>Expenses</b>					
Excess Premiums	2,082,412	2,618,761	2,424,689	1,538,932	8,664,793
General Administrative Expenses	1,277,810	1,536,294	1,469,005	1,005,562	5,288,670
<b>Total Expenses</b>	<b>3,360,221</b>	<b>4,155,055</b>	<b>3,893,693</b>	<b>2,544,494</b>	<b>13,953,463</b>
<b>Underwriting Profit/(Loss)</b>	<b>(434,071)</b>	<b>13,746</b>	<b>(1,029,567)</b>	<b>(586,401)</b>	<b>(2,036,294)</b>
Net Realized/Unrealized Gains/(Losses)	(1,187)	1,383	(5,065)	(5,361)	(10,230)
Interest Income	10,198	24,518	11,177	13,790	59,682
<b>Net Investment Income</b>	<b>9,011</b>	<b>25,901</b>	<b>6,111</b>	<b>8,430</b>	<b>49,453</b>
<b>Statutory Surplus (Deficit)</b>	<b>(425,060)</b>	<b>39,647</b>	<b>(1,023,456)</b>	<b>(577,972)</b>	<b>(1,986,841)</b>
at 12/31/2016	-	75,258	(1,023,659)	(877,014)	(1,825,414)
Variance	(425,060)	(35,611)	203	299,042	(161,426)
at Previous Month	(400,814)	39,458	(1,022,281)	(577,895)	(1,961,531)
Variance	(24,246)	189	(1,175)	(77)	(25,310)

Note 1 : Ultimate losses based upon the 2017 mid-year reserve study.

Note 2: Fund years 2014-2017 include an aggregate stop loss protection to cap losses at \$2.7m in 2014, \$3.0m in 2015, \$2.897 in 2016, and \$3.175M in

**Overall Statistics**

Total Members	8	8	7	6	
Total Claims	904	1,204	1,338	918	4,364
Total Open Claims	293	168	162	63	686
Total Case Reserve Per Claim	1,294	2,174	5,681	13,188	3,638
Net Loss Ratio**	45.8%	49.8%	178.5%	131.0%	99.3%

\* 2016 year data is annualized based on current trends

\*\* Net loss ratios exclusive of IBNR.



**RESOLUTION NO. 31-17**

**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 **\$37,836.70** is approved for payment.

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

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
November 28<sup>th</sup>, 2017  
Date

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
November 28<sup>th</sup>, 2017  
Date



NOVEMBER 28 2017- PEJIF Commissioners Meeting Bills List

Date: 11.01.17  
 Bills List #: 43



<u>PAY TO</u>	<u>DESCRIPTION</u>	<u>Check #/WT</u>	<u>Invoice Amt.</u>
Bank of America/Merrill Lynch	inv#27419068 Quarterly Fees	#449	\$ 1,250.00
Café on Nine	Catering for PEJIF meeting October	#450	\$ 256.80
City of East Orange	CRC-00306-0016056	#451	\$ 237,318.00
Connell Consulting	inv#17-3172 \$100 - Supervision Training Stipend & inv#3069-\$200 - Proactive Police Supervision Course	#452	\$ 300.00
Patrick DeBlasio	Fund Treasurer November 2017	#453	\$ 500.00
EANJ	inv#1790 City of Plainfield Ethics \$1,100; inv#1797 City of Plainfield Form I-9 Compliance Training \$165 ; City of Plainfield HR Law Audit \$1,620; City of Plainfield Audio conference (6 Attendees) \$55	#454	\$ 2,940.00
HUB International	Risk Manager fee 2nd Install for Borough of Roselle and final for 2017	#455	\$ 31,303.50
Princeton Public Affairs	inv#'s 7176/ 7365 - Governmental Affairs for November	#456	\$ 416.66
Pringle Quinn Anzano	inv#41273 November Fund Attorney	#457	\$ 517.38
The Star Ledger	Legal AD posting for PEJIF October meeting & posting of RFP	#458	\$ 151.90
The NJ Times	Legal AD posting for PEJIF October meeting & posting of RFP	#459	\$ 50.46
City of East Orange	CRC-00306-0016056	#437 VOID	\$ (237,318.00)
	<b>Total in Checks \$37,686.70</b>		
	<b>WIRE TRANSFERS/ACH</b>	<b>ACH</b>	
NIP Management	PEJIF Meeting Room for November 2017 \$150	ACH	\$ 150.00
	<b>Total Payments to NIP Management \$150.00</b>		
	<b>BGIA Payments</b>		
	<b>Total BGIA \$</b>		
		<b>Total</b>	<b>\$ 37,836.70</b>

**RESOLUTION NO. 32-17**

**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 **\$694,040.49** against the fund.

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

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
Date

November 28<sup>th</sup>, 2017

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Date

November 28<sup>th</sup>, 2017



PEJIF MONTHLY PAYMENTS		
YEAR MONTH	2017 October	
<i>D&amp;H</i>	Amount	Comments
<b>PASSAIC</b>		
WC	\$ 50,113.78	
LIABILITY, PROP & APD	\$ 28,880.42	
<i>D&amp;H</i>		
<b>PERTH AMBOY</b>		
WC	\$ 107,226.58	
LIABILITY & PROP	\$ 40,351.08	
<i>CRC</i>		
<b>PLAINFIELD</b>		
WC	\$ 37,721.18	
LIABILITY & PROP	\$ 82,938.85	
<i>D&amp;H</i>		
<b>WNY</b>		
WC	\$ 21,707.77	
LIABILITY & PROP	\$ 24,407.07	
<i>NIP &amp; D&amp;H</i>		
<b>Roselle</b>		
WC	\$ 21,786.23	
Liability & Prop	\$ -	
<i>NIP &amp; CRC</i>		
<b>East Orange</b>		
WC	\$ 67,847.23	
Liability & Prop	\$ 45,182.45	
<i>D&amp;H</i>		
<b>Teaneck</b>		
WC	\$ 162,027.85	
Liability & Prop	\$ 3,850.00	
<b>PEJIF Total for the month</b>	<b>\$ 694,040.49</b>	



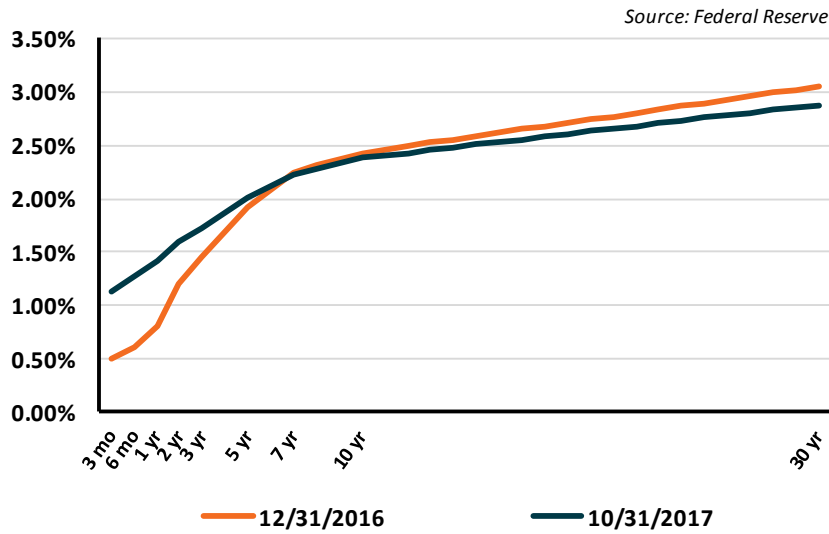
# Monthly Investment Report

As of 10/31/2017

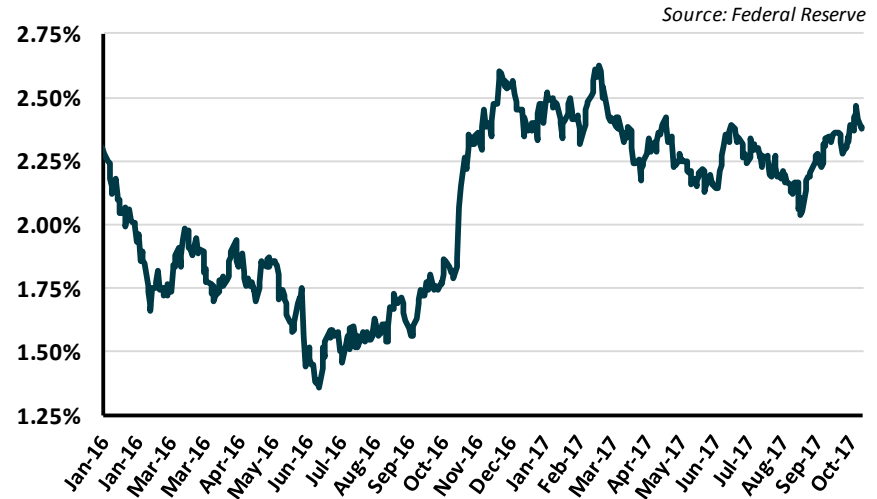


# Treasury Yields and Federal Reserve

## Treasury Yield Curves



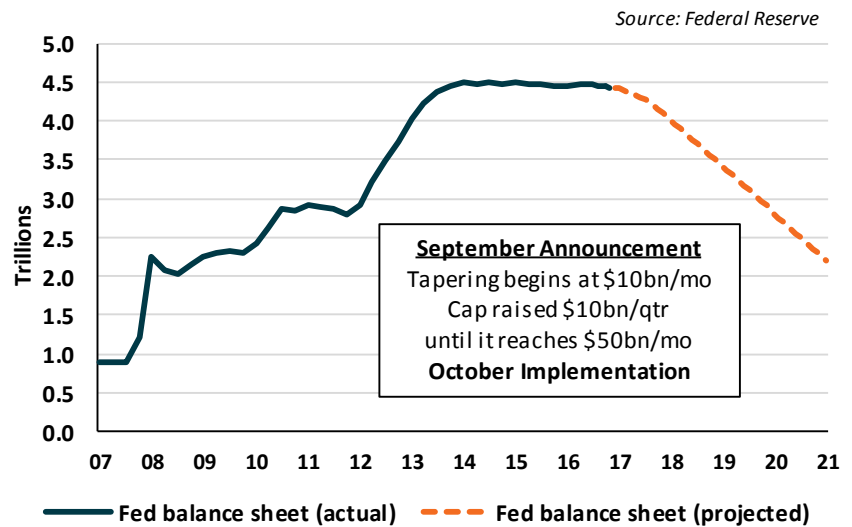
## 10 Year Treasuries



## Probability of a December Rate Hike

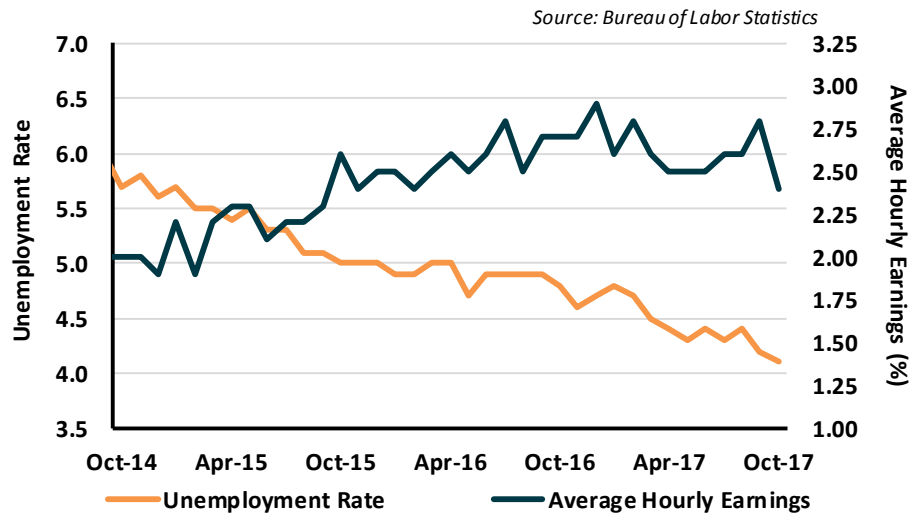


## US Federal Reserve Total Asset Holdings

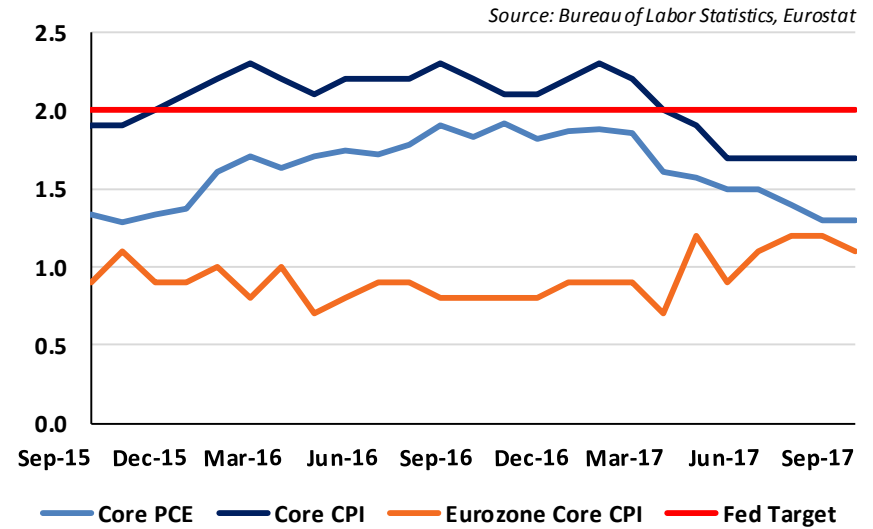


# Market Indicators

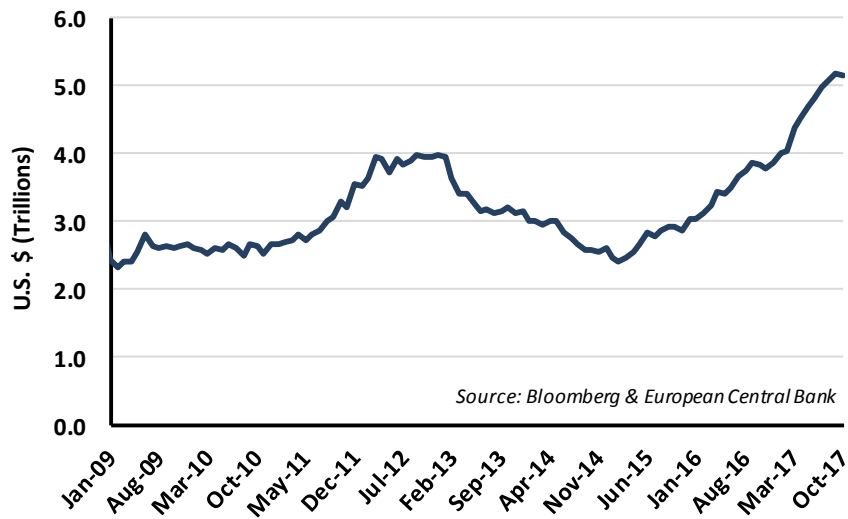
## Employment



## Inflation



## ECB Balance Sheet Total Assets (USD)

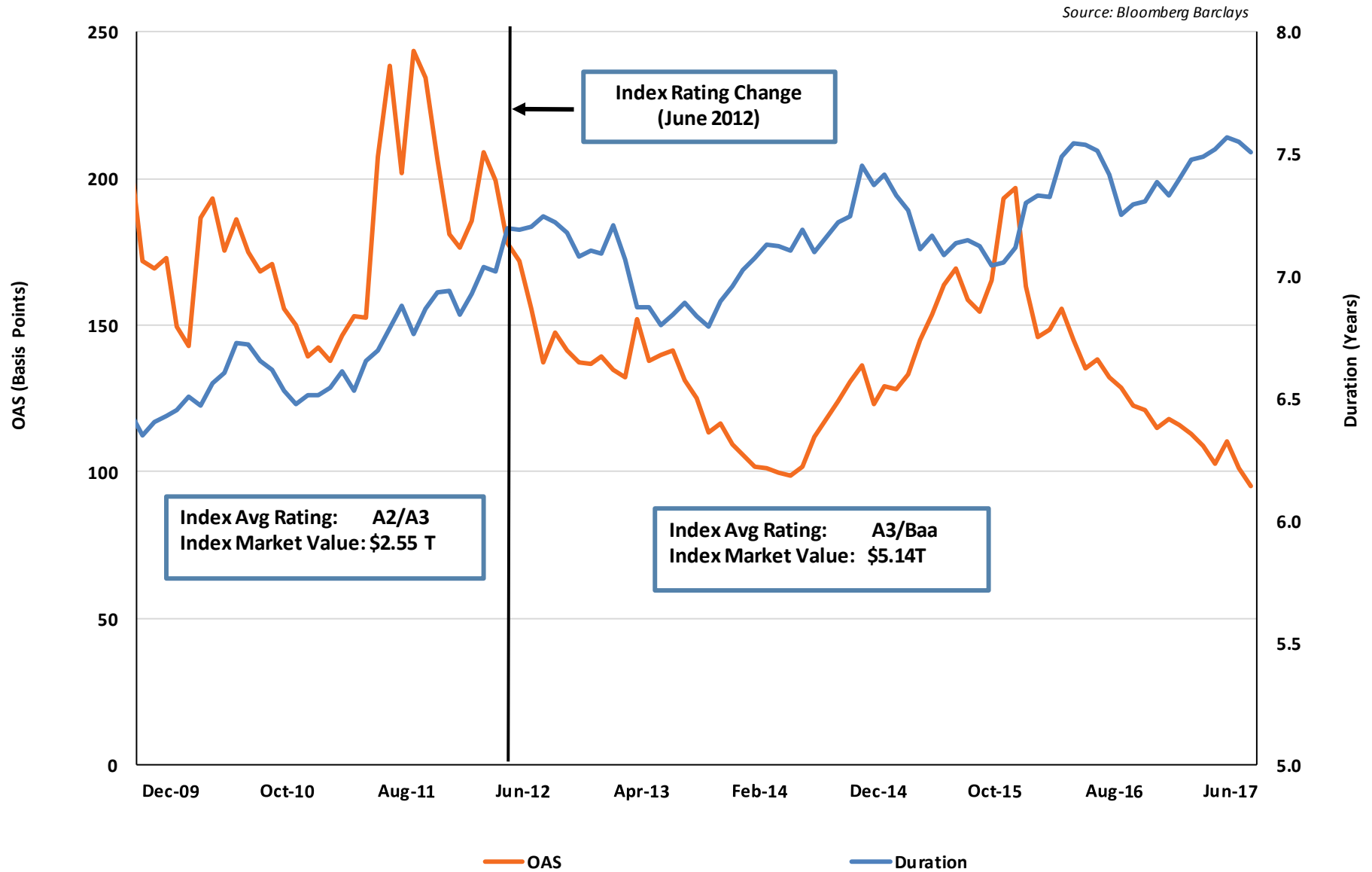


## World Bond Yields

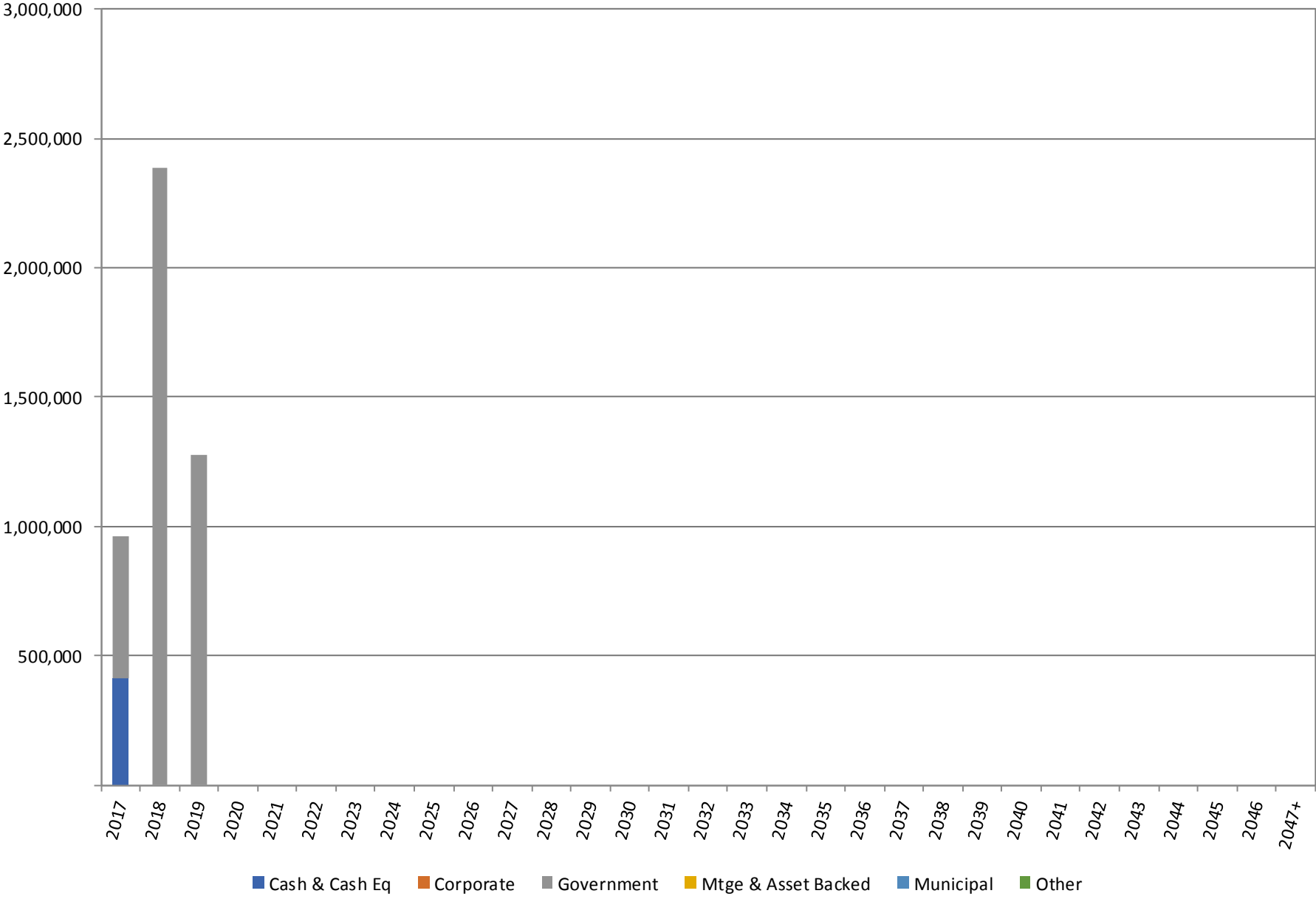
	12/31/2016	10/31/2017	Difference
US	2.43%	2.38%	(0.05%)
UK	1.24%	1.33%	0.10%
Germany	0.21%	0.36%	0.15%
France	0.68%	0.75%	0.07%
Italy	1.81%	1.82%	0.01%
Spain	1.38%	1.45%	0.07%
Japan	0.04%	0.06%	0.02%

Source: Federal Reserve, Bloomberg

# US Corporate Investment Grade Index Spread and Duration



# Maturity Schedule By Weighted Average Life





## Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2017	549,973	0.72	13%
2018	2,385,351	1.00	57%
2019	1,274,587	1.36	30%
2020+	0	0.00	0%
<b>Subtotal</b>	<b>4,209,911</b>	<b>1.08</b>	<b>100%</b>
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
<b>TOTAL</b>	<b>4,209,911</b>	<b>1.08</b>	<b>100%</b>

# Portfolio Changes

Public Entity Joint Insurance Fund	12/31/2016	03/31/2017	06/30/2017	09/30/2017	10/31/2017
<b>Treasury Yields</b>					
2 yr Treasury Yield	1.20%	1.26%	1.38%	1.48%	1.59%
5 yr Treasury Yield	1.92%	1.93%	1.88%	1.93%	2.01%
10 yr Treasury Yield	2.43%	2.39%	2.30%	2.33%	2.38%
<b>Book Statistics</b>					
Tax-Equivalent Book Yield	0.63%	0.76%	0.83%	0.91%	0.98%
Book Value (\$)	3,884,402	4,640,126	4,108,853	4,613,617	4,620,123
Projected Tax-Equivalent Income, next 12 months (\$)	24,568	35,217	34,165	42,049	45,263
Unrealized Gains/(Losses) (\$)	(4,329)	(5,916)	(7,863)	(6,163)	(8,520)
YTD Realized Gains/(Losses) (\$)	38	0	0	0	0
<b>Portfolio Risk Statistics</b>					
Effective Duration	0.66	0.75	0.64	0.70	0.76
Convexity	0.01	0.01	0.01	0.01	0.01
Weighted Average Life	0.67	0.76	0.65	0.71	0.77
Average Rating	AAA	AAA	AAA	AAA	AAA
<b>Portfolio Sector Allocation</b>					
Treasury	96%	95%	100%	91%	91%
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%	5%	0%	9%	9%

# Performance

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**Tax-Equivalent Total Return  
as of 10/31/2017  
Inception Date: 08/01/2014**

	<b>Prime</b>	<b>Benchmark</b>	<b>Difference</b>
Previous Month	0.04%	0.04%	-0.01%
Quarter to Date	0.04%	0.04%	-0.01%
Year to Date	0.61%	0.68%	-0.08%
Since Inception	0.48%	0.52%	-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
10/03/2017	US TREASURY N/B	Treasury	AA+	Aaa	1.500	05/31/2019	N/A	100.10	200,203	1.44	1.44
10/03/2017	US TREASURY N/B	Treasury	AA+	Aaa	1.625	06/30/2019	N/A	100.30	200,594	1.45	1.45
<b>Total</b>									<b>400,797</b>	<b>1.44</b>	<b>1.44</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
10/31/2017	Maturity	US TREASURY N/B	Treasury	AA+	Aaa	0.750	10/31/2017	10/31/2017	100.00	400,000	0	0.64	0.64
<b>Total</b>										<b>400,000</b>	<b>0</b>	<b>0.64</b>	<b>0.64</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>																
10/02/2017			410,212	BANK OF AMER/MERRILL LYNCH	0.00			410,212	410,212	410,212	0	0.00	0.00	0.00	0.00	
			<b>410,212</b>					<b>410,212</b>	<b>410,212</b>	<b>410,212</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Treasury</b>																
06/30/2016	AA+	Aaa	100,000	US TREASURY N/B	0.75	04/15/2018	04/15/2018	100,293	100,075	99,770	(305)	0.59	1.26	0.45	0.45	0.01
02/27/2017	AA+	Aaa	250,000	US TREASURY N/B	1.00	08/15/2018	08/15/2018	249,941	249,968	249,170	(798)	1.02	1.42	0.78	0.79	0.01
04/04/2017	AA+	Aaa	135,000	US TREASURY N/B	1.25	11/15/2018	11/15/2018	135,084	135,055	134,668	(387)	1.21	1.49	1.02	1.04	0.02
07/27/2017	AA+	Aaa	250,000	US TREASURY N/B	1.25	12/15/2018	12/15/2018	249,795	249,834	249,325	(509)	1.31	1.49	1.11	1.12	0.02
04/01/2016	AA+	Aaa	200,000	US TREASURY N/B	0.75	01/31/2018	01/31/2018	199,969	199,996	199,796	(200)	0.76	1.16	0.25	0.25	0.01
08/28/2017	AA+	Aaa	200,000	US TREASURY N/B	1.00	03/15/2019	03/15/2019	199,063	199,169	198,620	(549)	1.31	1.51	1.35	1.37	0.02
03/06/2017	AA+	Aaa	250,000	US TREASURY N/B	1.38	09/30/2018	09/30/2018	250,654	250,383	249,775	(608)	1.21	1.47	0.90	0.91	0.01
07/27/2017	AA+	Aaa	250,000	US TREASURY N/B	1.25	01/31/2019	01/31/2019	249,717	249,766	249,205	(561)	1.33	1.51	1.23	1.25	0.02
08/01/2017	AA+	Aaa	225,000	US TREASURY N/B	1.38	02/28/2019	02/28/2019	225,229	225,193	224,595	(598)	1.31	1.51	1.31	1.33	0.02
09/15/2017	AA+	Aaa	200,000	US TREASURY N/B	1.25	04/30/2019	04/30/2019	199,672	199,697	199,160	(537)	1.35	1.53	1.47	1.49	0.03
02/02/2016	AA+	Aaa	400,000	US TREASURY N/B	0.63	11/30/2017	11/30/2017	399,430	399,975	399,856	(119)	0.70	1.06	0.08	0.08	0.01
04/01/2016	AA+	Aaa	150,000	US TREASURY N/B	0.75	12/31/2017	12/31/2017	149,977	149,998	149,900	(98)	0.76	1.15	0.16	0.16	0.00
04/11/2016	AA+	Aaa	200,000	US TREASURY N/B	0.75	02/28/2018	02/28/2018	200,164	200,029	199,704	(325)	0.71	1.20	0.32	0.33	0.00
04/11/2016	AA+	Aaa	200,000	US TREASURY N/B	0.75	03/31/2018	03/31/2018	200,094	200,020	199,584	(436)	0.73	1.25	0.41	0.41	0.00
03/17/2017	AA+	Aaa	250,000	US TREASURY N/B	1.25	10/31/2018	10/31/2018	250,000	250,000	249,408	(593)	1.25	1.49	0.99	1.00	0.01
10/03/2017	AA+	Aaa	200,000	US TREASURY N/B	1.50	05/31/2019	05/31/2019	200,203	200,194	199,866	(328)	1.44	1.54	1.54	1.58	0.03
10/03/2017	AA+	Aaa	200,000	US TREASURY N/B	1.63	06/30/2019	06/30/2019	200,594	200,568	200,200	(368)	1.45	1.56	1.63	1.66	0.03
02/03/2017	AA+	Aaa	200,000	US TREASURY N/B	1.00	05/15/2018	05/15/2018	200,125	200,053	199,686	(367)	0.95	1.29	0.53	0.53	0.00
02/03/2017	AA+	Aaa	150,000	US TREASURY N/B	1.13	06/15/2018	06/15/2018	150,322	150,148	149,813	(336)	0.96	1.33	0.61	0.62	0.01
02/17/2017	AA+	Aaa	200,000	US TREASURY N/B	0.88	07/15/2018	07/15/2018	199,586	199,791	199,292	(499)	1.02	1.38	0.70	0.70	0.01
			<b>4,210,000</b>					<b>4,209,912</b>	<b>4,209,911</b>	<b>4,201,391</b>	<b>(8,520)</b>	<b>1.08</b>	<b>1.38</b>	<b>0.84</b>	<b>0.85</b>	<b>0.01</b>
			<b>4,620,212</b>					<b>4,620,124</b>	<b>4,620,123</b>	<b>4,611,603</b>	<b>(8,520)</b>	<b>0.98</b>	<b>1.25</b>	<b>0.76</b>	<b>0.77</b>	<b>0.01</b>



**PUBLIC ENTITY JOINT INSURANCE FUND CERTIFICATES ISSUED 10/01/2017 to 10/31/2017**

JIF Member	ISSUED	CERT HOLDER	COVERAGE	HOLDER DESCRIPTION
Town of West New York	10/23/2017	Department of Health & Senior Services	2017 GL/AL	Evidence of insurance. All terms and conditions are as per the insurance policy.
City of Orange Township	10/2/2017	Station Partners Urban Renewal, L.P.	2017 GL	Certificate holder is included as an additional insured (Premises Owner) as respects the City of Orange Township's use of the certificate holder's premises for a Farmer's Market on 10/19/17. Coverage is subject to the terms, conditions, limitations and exclusions of the PEJIF policies. *
Town of West New York	10/11/2017	Motor Vehicle Commission	2017 GL/AL/APD	Evidence of Insurance.



PUBLIC ENTITY JOINT INSURANCE FUND CERTIFICATES ISSUED 10/01/2017 to 10/31/2017				
JIF Member	ISSUED	CERT HOLDER	COVERAGE	HOLDER DESCRIPTION

**PUBLIC ENTITY JOINT INSURANCE FUND CERTIFICATES ISSUED 9/01/2017 to 9/30/2017**

JIF Member	ISSUED	CERT HOLDER	COVERAGE	HOLDER DESCRIPTION
City of Plainfield	9/14/2017	County of Union	2017 GL/AL/WC	Evidence of insurance as respects the City of Plainfield's use of property to hang a Fire Prevention banner, from 9/15 - 10/8 along Park and Front Streets.
City of Plainfield	9/27/2017	Calvary Baptist Church	2017 GL/AL/WC	Evidence of insurance as respects the City of Plainfield's use of the certificate holder's facilities for the Vision 2025 session on 10/3.
Borough of Roselle	9/12/2017	City of Linden	2017 GL	Evidence of Liability insurance as respects the Roselle Police Department's use of the City of Linden Pistol Range, from 9/1/17 - 12/31/17. Subject to the terms, conditions, exclusions of the policy.
City of Passaic	9/18/2017	Family Support Organization of Passaic County	2017 GL/AL/WC	The certificate holder is included as an additional insured as respects the Partnership Agreement Memorandum of Understanding (MOU) between the certificate holder and the City of Passaic Recreation Department. Coverage is subject to the terms, conditions, limitations and exclusions of the PEJIF policies. *
City of Passaic	9/29/2017	Picatinny Arsenal Fire & Emergency Services	2017 GL/AL/WC	Evidence of insurance as respects the City of Passaic's fire department attendance at training at the Picatinny Arsenal Fire Department from 10/7/2017 through 10/8/2017.
City of East Orange	9/28/2017	Jersey Carts	2017 GL/AL/WC/ PROP	Certificate holder is included as an additional insured and loss payee as respects the City of East Orange's rental of 18 golf carts, total value of \$63,000 on 10/2/17 through 10/4/17. *
City of East Orange	9/22/2017	Passaic Valley Sewerage Commission	2017 GL/AL/WC	Evidence of insurance as respects the City of East Orange's use of the certificate holder's premises to discharge waste water (spoils).
City of East Orange	9/22/2017	NJ Department of Environmental Protection	2017 GL/AL/WC	Evidence of insurance as respects the City of East Orange's receipt of the NJDEP Clean Construction grant. Coverage is subject to the terms, conditions, limitations and exclusions of the PEJIF policies.
Town of West New York	9/15/2017	County of Hudson	2017 GL	Evidence of insurance as respects the Town of West New York's use of the Hudson County Show Mobile for the End of Summer Bash on 9/16 & 9/17.
City of Perth Amboy	9/29/2017	Middlesex County Parks & Recreation	2017 GL	Evidence of insurance as respects the City of Perth Amboy's use of the Farm Wagon at Perth Amboy Day, at Bayview Park 250 Water Street on 10/14/17.
City of Perth Amboy	9/21/2017	NJ TRANSIT Local Programs & Minibus Support	2017 AL/APD	Certificate holder is included as an additional insured and loss payee as respects 2017 Ford E-350, Vehicle # 16-1766, VIN 1FDEE3FS9HDC58583 cost new \$52,347, Grant Number NJ-16-0009. Coverage is subject to the terms, conditions, limitations and exclusions of the PEJIF policies. *