



September 26, 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:

		July <u>2017</u>	August <u>2017</u>
Beginning Cash Balance	Operating Account-Bank of America	\$ 589,907.81	\$ 834,183.58
	Claims Fiduciary Account-Bank of America	(59,733.79)	8,254.19
	Claims-TD Bank	9,130.58	8,972.22
	Custodial-Investments	8,136.15	235,611.32
	Total Balance	\$ 547,440.75	\$ 1,087,021.31
 Receipts:			
	Operating Account-Bank of America	\$ 2,682,478.21	\$ 448,514.40
	D&H Claims Fiduciary Account-Bank of America	116,388.96	276,930.97
	Claims-TD Bank	49,833.61	14,796.23
	Custodial-Deposits and Interest Income	500,000.00	
Total Receipts		\$ 3,348,700.78	\$ 740,241.60
 Disbursements:			
	Operating Account-Bank of America	\$ (2,438,202.44)	\$ (292,650.35)
	D&H Claims Fiduciary Account-Bank of America	(48,400.98)	(276,930.67)
	Claims-TD Bank	(49,991.97)	(14,961.15)
	Custodial-Investments	(272,524.83)	(31,498.57)
Total Disbursements		\$ (2,809,120.22)	\$ (616,040.74)
Ending Cash Balance	Operating Account-Bank of America	\$ 834,183.58	\$ 990,047.63
	Claims Fiduciary Account-Bank of America	8,254.19	8,254.49
	Claims-TD Bank	8,972.22	8,807.30
	Custodial-Investments	235,611.32	204,112.75
Total Cash Account Balance		\$ 1,087,021.31	\$ 1,211,222.17
 Beginning Investment Balance			
		\$ 4,101,042.48	\$ 4,378,646.23
	Change in Accrued Income	1,030.90	750.33
	Change in Unrealized gain	1,824.58	1,781.73
	Income Received	1,986.89	2,792.45
	Realized Gain/Loss		
	Transfer to/From Custodial Account	272,761.38	31,415.87
Total Investment Account		\$ 4,378,646.23	\$ 4,415,386.61
Ending Cash and Investment Balance		\$ 5,465,667.54	\$ 5,626,608.78



BANK RECONCILIATION

ACCT.NAME Bank of America

BANK/ACCT# Custody Investment Acct -XXXXXX

From 08/01/17 To 08/31/17

BOOK BALANCE AS OF 08/01/17 \$ 4,604,904.42

ADD DEPOSITS (PER BANK LEDGER) 35,990.05

SUBTRACT:DISBURSEMENTS(PER BANK LEDGER) 31,498.57

BOOK BALANCE AS OF 08/31/17 \$ 4,609,395.90

BALANCE PER BANK STATEMENT 08/31/17 \$4,609,395.90

ADD: DEPOSIT IN TRANSIT
DATE AMOUNT

TOTAL 0.00 0.00

SUBTRACT: CHECKS OUTSTANDING
DATE CHECK# AMOUNT

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 08/31/17 4,609,395.90

Difference 0.00

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



BANK RECONCILIATION

ACCT.NAME	Bank of America		
BANK/ACCT#	D & H Claims Fiduciary Acct - XXXXXXX		
	From		To
DATE	08/01/17		08/31/17

BOOK BALANCE AS OF	08/01/17	\$	8,254.19
ADD DEPOSITS (PER BANK LEDGER)			276,930.97
SUBTRACT: DISBURSEMENTS (PER BANK LEDGER)			276,930.67
BOOK BALANCE AS OF	08/31/17	\$	8,254.49

BALANCE PER BANK STATEMENT	08/31/17	\$36,615.42
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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	28,360.93

TOTAL	28,360.93	(28,360.93)
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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	08/31/17	8,254.49
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Difference	0.00
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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	08/01/17	08/31/17
BOOK BALANCE AS OF	08/01/17	\$	834,183.58
ADD DEPOSITS (PER BANK LEDGER)			448,514.40
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			292,650.35
BOOK BALANCE AS OF	08/31/17	\$	990,047.63

BALANCE PER BANK STATEMENT 08/31/17 \$1,110,237.09

ADD: DEPOSIT IN TRANSIT

DATE AMOUNT

TOTAL 0.00 0.00

SUBTRACT: CHECKS OUTSTANDING

DATE	CHECK#	AMOUNT
08/31/17	Transfer	120,189.46

TOTAL 120,189.46 (120,189.46)

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 08/31/17 990,047.63

Difference 0.00

PREPARED BY Patrick J. DeBlasio, CPA

REVIEWED BY Mary Foulks, CPA



BANK RECONCILIATION

ACCT.NAME	TD Bank	
BANK/ACCT#	Claims Acct - XXXXXX	
	From	To
DATE	08/01/17	08/31/17

BOOK BALANCE AS OF	08/01/17 \$	8,972.22
ADD DEPOSITS (PER BANK LEDGER)		14,796.23
SUBTRACT: DISBURSEMENTS (PER BANK LEDGER)		14,961.15
BOOK BALANCE AS OF	08/31/17 \$	8,807.30

BALANCE PER BANK STATEMENT	08/31/17	\$16,082.30
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ADD: DEPOSIT IN TRANSIT		
DATE	AMOUNT	
1/31/2017		
	TOTAL	0.00

SUBTRACT: CHECKS OUTSTANDING		
DATE	CHECK#	AMOUNT
Various	list	7,275.00
	TOTAL	7,275.00

LIST ITEMS IN LEDGER NOT ON STATEMENT		
DATE	AMOUNT	
	TOTAL	\$ -

LIST ITEMS ON STATEMENT NOT IN LEDGER		
DATE	AMOUNT	
	TOTAL	-

ADJUSTED BANK BALANCE(BOOK BAL)AS OF	08/31/17	8,807.30
		Difference
		0.00

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



RESOLUTION NO. 27-17

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 **\$549,716.82** is approved for payment.

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

Chairman

September 26, 2017
Date

Secretary

September 26, 2017
Date

September 26 2017- PEJIF Commissioners Meeting Bills List

Date: 07.01.17
Bills List #: 41



<u>PAY TO</u>	<u>DESCRIPTION</u>	<u>Check #/WT</u>	<u>Invoice Amt.</u>
Patrick DeBlasio	Fund Treasurer August & September 2017	#431	\$ 1,000.00
Princeton Public Affairs	Governmental Affairs for August & September	#432	\$ 833.32
Pringle Quinn Anzano	inv#41054 Fund Attorney	#433	\$ 511.50
Café on Nine	Catering for PEJIF meeting	#434	\$ 283.50
Fairview Insurance	RM Fee 2nd Install for City of E. Orange \$38,602 & City of Passaic \$55,706	#435	\$ 94,308.00
Reliance Insurance	RM Fee 2nd Install for City of Plainfield	#436	\$ 32,051.50
City of East Orange	CRC #00306-0016056 Claims Reimbursement	#437	\$ 237,318.00
Treasurer, State of New Jersey	Investment Transactions	#438	\$ 40.00
Bank of America/Merrill Lynch	inv#27417997 Quarterly Fees	#439	\$ 1,250.00
Connell Consulting LLC	inv#3092-17/3115-17	#440	\$ 800.00
Skylands Risk Management	RM Fee 2nd Install for Township of Teaneck	#441	\$ 30,451.00
EANJ, Inc	inv#1780 Passaic \$2,640 inv#1785 West New York \$1,320	#442	\$ 3,960.00
Total in Checks \$398,846.82			
<u>WIRE TRANSFERS/ACH</u>			ACH
NIP Management	PEJIF Meeting Room for September 2017 \$150	ACH	\$ 150.00
Total Payments to NIP Management \$150.00			
<u>BGIA Payments</u>			
BGIA	XS WC Installment - Safety National	ACH	\$ 146,760.00
Total BGIA \$146,760.00			
			Total \$ 549,716.82

RESOLUTION NO. 28-17

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 for the months of July and August totaling **\$1,137,835.26** against the fund.

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

Chairman


September 26, 2017
Date

Secretary

September 26, 2017
Date



PEJIF MONTHLY PAYMENTS		
YEAR MONTH	2017 August	
D&H	Amount	Comments
PASSAIC		
WC	\$ 41,069.79	
LIABILITY, PROP & APD	\$ 19,695.11	
D&H		
PERTH AMBOY		
WC	\$ 32,849.88	
LIABILITY & PROP	\$ 68,440.08	
CRC		
PLAINFIELD		
WC	\$ 30,858.99	
LIABILITY & PROP	\$ 76,216.43	
D&H		
WNY		
WC	\$ 12,325.48	
LIABILITY & PROP	\$ 51,724.93	
NIP & D&H		
Roselle		
WC	\$ 42,905.70	
Liability & Prop	\$ -	
NIP & CRC		
East Orange		
WC	\$ 55,890.72	
Liability & Prop	\$ 21,348.23	
D&H		
Teaneck		
WC	\$ 51,040.31	
Liability & Prop	\$ 17,048.48	
PEJIF Total for the month	\$ 521,414.13	

PEJIF MONTHLY PAYMENTS		
YEAR MONTH	2017 July	
D&H	Amount	Comments
PASSAIC		
WC	\$ 49,972.69	
LIABILITY, PROP & APD	\$ 40,982.28	
		
D&H		
PERTH AMBOY		
WC	\$ 49,936.33	
LIABILITY & PROP	\$ 5,592.40	
CRC		
PLAINFIELD		
WC	\$ 122,661.61	
LIABILITY & PROP	\$ 71,488.16	
D&H		
WNY		
WC	\$ 12,274.28	
LIABILITY & PROP	\$ -	
NIP & D&H		
Roselle		
WC	\$ 48,290.27	
Liability & Prop	\$ -	
NIP & CRC		
East Orange		
WC	\$ 154,535.39	
Liability & Prop	\$ 40,873.12	
D&H		
Teaneck		
WC	\$ 19,814.60	
Liability & Prop	\$ -	
PEJIF Total for the month	\$ 616,421.13	



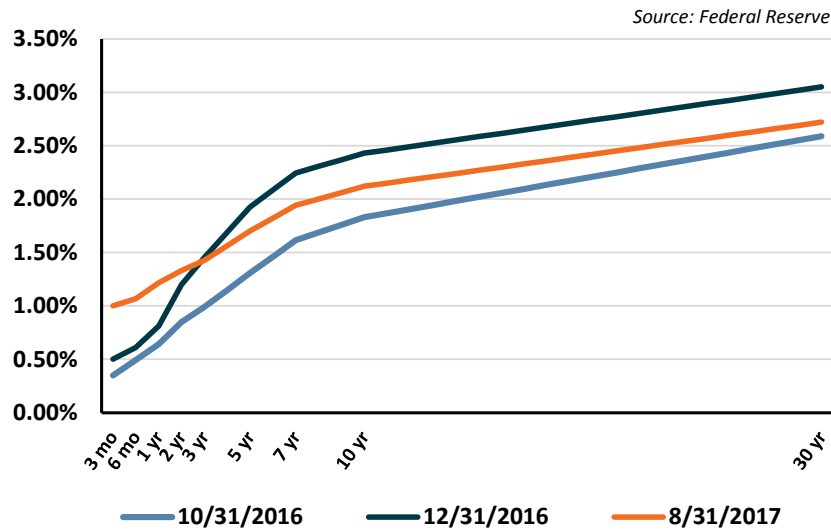
Monthly Investment Report

As of 8/31/2017

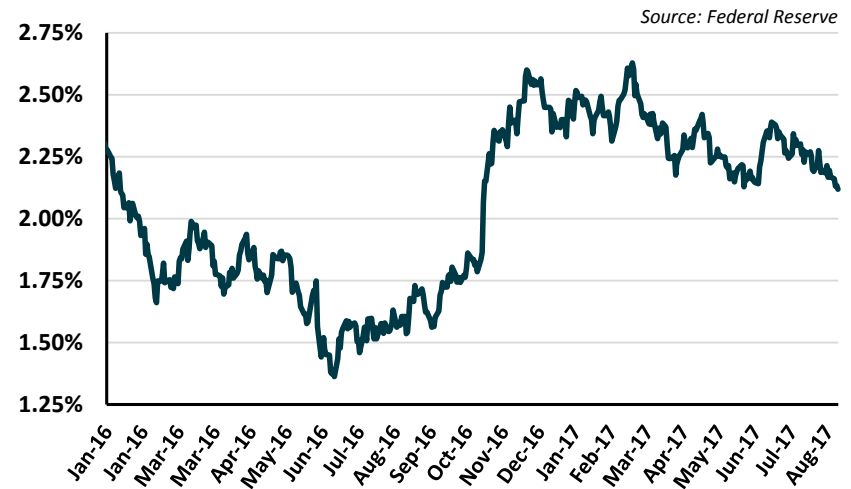


Treasury Yields and Federal Reserve

Treasury Yield Curves



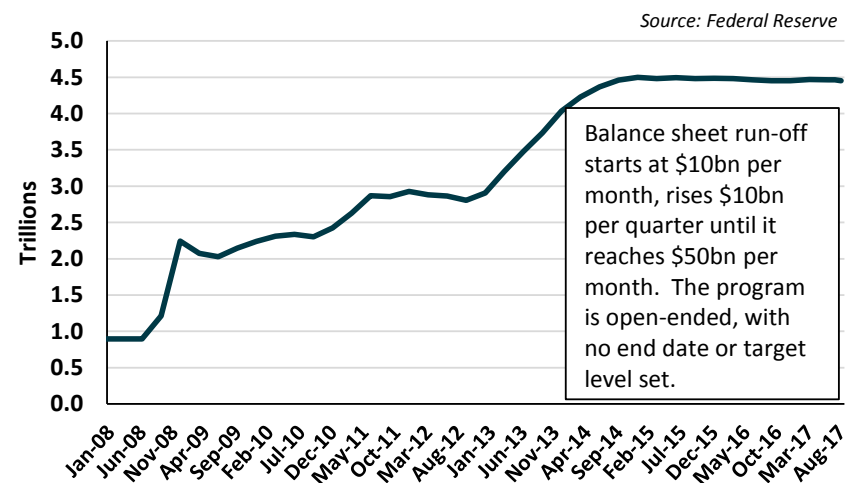
10 Year Treasuries



US Treasury Yields

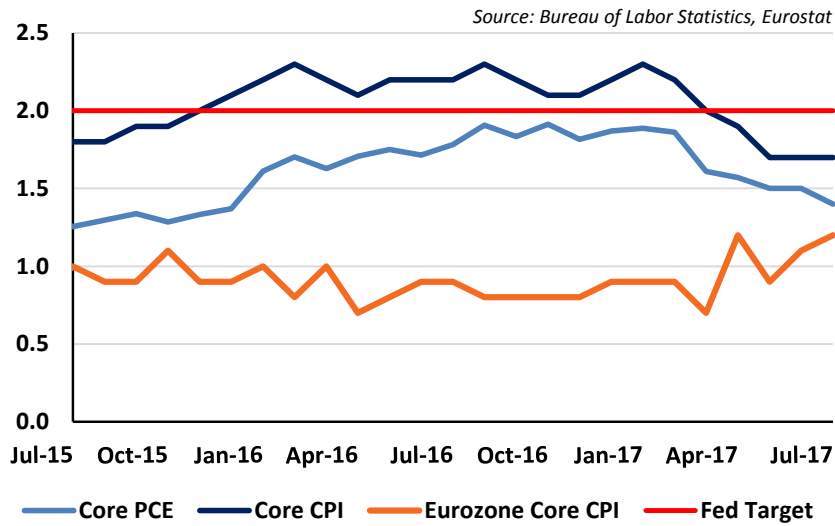
	10/31/2016	12/31/2016	8/31/2017
3 Month	0.35%	0.50%	1.00%
2 Year	0.85%	1.20%	1.33%
5 Year	1.31%	1.93%	1.70%
10 Year	1.83%	2.43%	2.12%
30 Year	2.59%	3.05%	2.72%

US Federal Reserve Total Asset Holdings

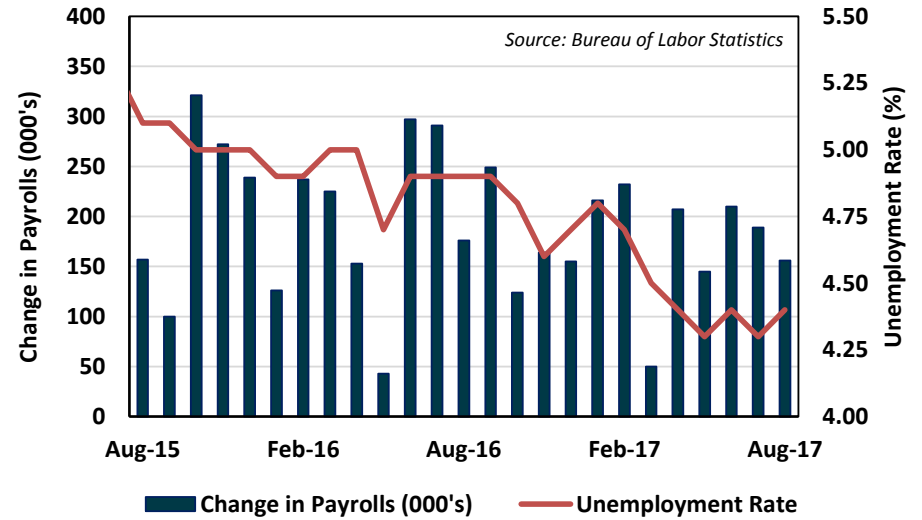


Market Indicators

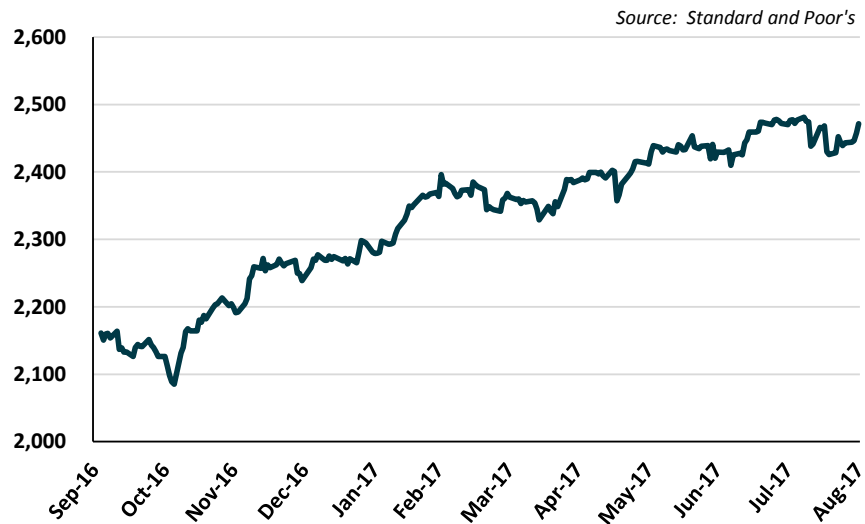
Inflation



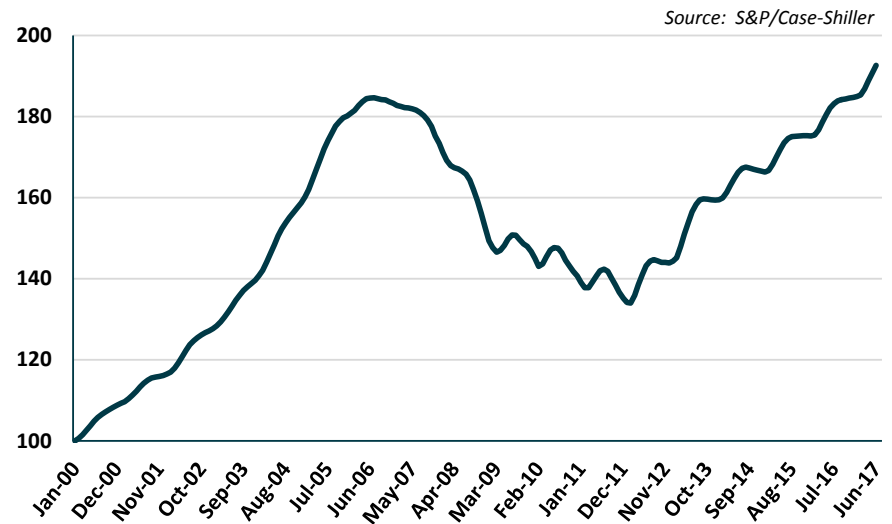
Employment



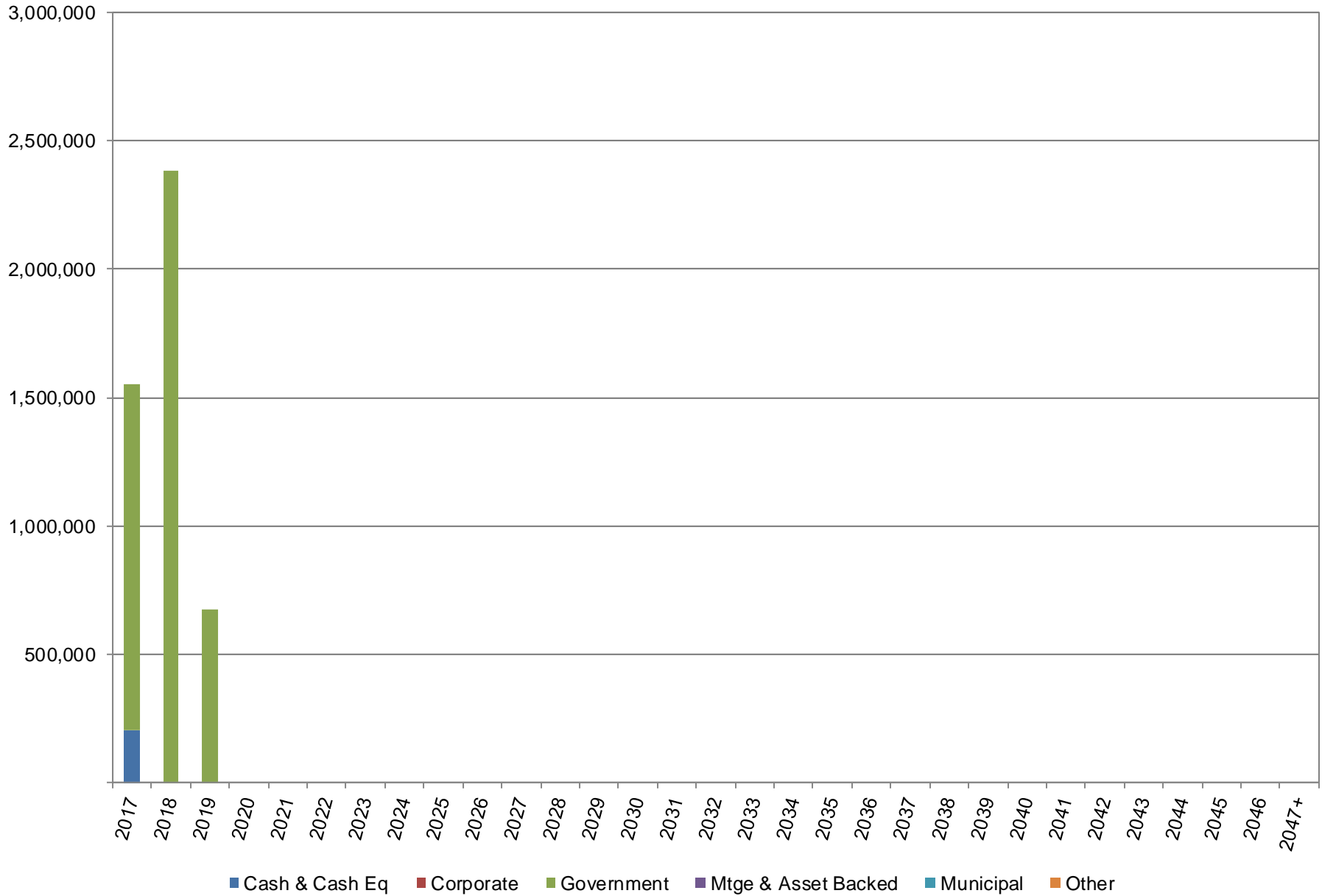
S&P 500 Index



National Home Price Index



Maturity Schedule By Weighted Average Life



Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2017	1,349,964	0.69	31%
2018	2,385,453	1.00	54%
2019	674,020	1.32	15%
2020+	0	0.00	0%
Subtotal	4,409,436	0.96	100%
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
TOTAL	4,409,436	0.96	100%

Portfolio Changes

Public Entity Joint Insurance Fund	09/30/2016	12/31/2016	03/31/2017	06/30/2017	08/31/2017
Treasury Yields					
2 yr Treasury Yield	0.77%	1.20%	1.26%	1.38%	1.33%
5 yr Treasury Yield	1.15%	1.92%	1.93%	1.88%	1.71%
10 yr Treasury Yield	1.61%	2.43%	2.39%	2.30%	2.12%
Book Statistics					
Tax-Equivalent Book Yield	0.62%	0.63%	0.76%	0.83%	0.91%
Book Value (\$)	4,144,227	3,884,402	4,640,126	4,108,853	4,613,549
Projected Tax-Equivalent Income, next 12 months (\$)	25,737	24,568	35,217	34,165	42,136
Unrealized Gains/(Losses) (\$)	622	(4,329)	(5,916)	(7,863)	(4,079)
YTD Realized Gains/(Losses) (\$)	21	38	0	0	0
Portfolio Risk Statistics					
Effective Duration	0.86	0.66	0.75	0.64	0.71
Convexity	0.01	0.01	0.01	0.01	0.01
Weighted Average Life	0.87	0.67	0.76	0.65	0.72
Average Rating	AAA	AAA	AAA	AAA	AAA
Portfolio Sector Allocation					
Treasury	96%	96%	95%	100%	96%
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%	4%	5%	0%	4%

Performance

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

	Prime	Benchmark	Difference
Previous Month	0.11%	0.10%	0.01%
Quarter to Date	0.23%	0.25%	-0.01%
Year to Date	0.54%	0.57%	-0.03%
Since Inception	0.49%	0.51%	-0.02%

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
07/27/2017	US TREASURY N/B	Treasury	AA+	Aaa	1.250	12/15/2018	N/A	99.92	249,795	1.31	1.31
07/27/2017	US TREASURY N/B	Treasury	AA+	Aaa	1.250	01/31/2019	N/A	99.89	249,717	1.33	1.33
08/01/2017	US TREASURY N/B	Treasury	AA+	Aaa	1.375	02/28/2019	N/A	100.10	225,229	1.31	1.31
08/28/2017	US TREASURY N/B	Treasury	AA+	Aaa	1.000	03/15/2019	N/A	99.53	199,063	1.31	1.31
Total									923,803	1.31	1.31

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
07/31/2017	Maturity	US TREASURY	Treasury	AA+	Aaa	0.625	07/31/2017	07/31/2017	100.00	225,000	0	0.68	0.68
08/15/2017	Maturity	US TREASURY	Treasury	AA+	Aaa	0.875	08/15/2017	08/15/2017	100.00	190,000	0	0.61	0.61
08/31/2017	Maturity	US TREASURY	Treasury	AA+	Aaa	0.625	08/31/2017	08/31/2017	100.00	200,000	0	0.74	0.74
Total										615,000	0	0.68	0.68

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																
08/15/2017			204,113	BANK OF AMER/MERRILL	0.00			204,113	204,113	204,113	0	0.00	0.00	0.00	0.00	
			204,113					204,113	204,113	204,113	0	0.00	0.00	0.00	0.00	
Treasury																
06/30/2016	AA+	Aaa	100,000	US TREASURY N/B	0.75	04/15/2018	04/15/2018	100,293	100,102	99,730	(372)	0.59	1.19	0.61	0.62	0.01
02/27/2017	AA+	Aaa	250,000	US TREASURY N/B	1.00	08/15/2018	08/15/2018	249,941	249,962	249,435	(527)	1.02	1.24	0.95	0.95	0.01
04/04/2017	AA+	Aaa	135,000	US TREASURY N/B	1.25	11/15/2018	11/15/2018	135,084	135,064	134,978	(85)	1.21	1.26	1.19	1.20	0.02
07/27/2017	AA+	Aaa	250,000	US TREASURY N/B	1.25	12/15/2018	12/15/2018	249,795	249,809	249,923	113	1.31	1.27	1.28	1.29	0.02
04/01/2016	AA+	Aaa	200,000	US TREASURY N/B	0.75	01/31/2018	01/31/2018	199,969	199,993	199,706	(287)	0.76	1.10	0.41	0.42	0.00
08/28/2017	AA+	Aaa	200,000	US TREASURY N/B	1.00	03/15/2019	03/15/2019	199,063	199,067	199,110	43	1.31	1.29	1.51	1.53	0.03
03/06/2017	AA+	Aaa	250,000	US TREASURY N/B	1.38	09/30/2018	09/30/2018	250,654	250,453	250,305	(148)	1.21	1.26	1.07	1.08	0.02
07/27/2017	AA+	Aaa	250,000	US TREASURY N/B	1.25	01/31/2019	01/31/2019	249,717	249,735	249,883	148	1.33	1.28	1.40	1.42	0.03
08/01/2017	AA+	Aaa	225,000	US TREASURY N/B	1.38	02/28/2019	02/28/2019	225,229	225,217	225,266	48	1.31	1.30	1.47	1.49	0.03
09/10/2015	AA+	Aaa	400,000	US TREASURY N/B	0.63	09/30/2017	09/30/2017	399,399	399,977	399,828	(149)	0.70	1.15	0.08	0.08	0.00
09/30/2015	AA+	Aaa	400,000	US TREASURY N/B	0.75	10/31/2017	10/31/2017	400,665	400,069	399,752	(317)	0.64	1.12	0.16	0.16	0.00
02/02/2016	AA+	Aaa	400,000	US TREASURY N/B	0.63	11/30/2017	11/30/2017	399,430	399,922	399,568	(354)	0.70	1.06	0.25	0.25	0.00
04/01/2016	AA+	Aaa	150,000	US TREASURY N/B	0.75	12/31/2017	12/31/2017	149,977	149,996	149,817	(179)	0.76	1.12	0.33	0.33	0.00
04/11/2016	AA+	Aaa	200,000	US TREASURY N/B	0.75	02/28/2018	02/28/2018	200,164	200,044	199,636	(408)	0.71	1.12	0.49	0.49	0.01
04/11/2016	AA+	Aaa	200,000	US TREASURY N/B	0.75	03/31/2018	03/31/2018	200,094	200,028	199,514	(514)	0.73	1.17	0.57	0.58	0.01
03/17/2017	AA+	Aaa	250,000	US TREASURY N/B	1.25	10/31/2018	10/31/2018	250,000	250,000	249,945	(55)	1.25	1.27	1.15	1.16	0.02
02/03/2017	AA+	Aaa	200,000	US TREASURY N/B	1.00	05/15/2018	05/15/2018	200,125	200,070	199,704	(366)	0.95	1.21	0.70	0.70	0.01
02/03/2017	AA+	Aaa	150,000	US TREASURY N/B	1.13	06/15/2018	06/15/2018	150,322	150,188	149,883	(305)	0.96	1.22	0.78	0.79	0.01
02/17/2017	AA+	Aaa	200,000	US TREASURY N/B	0.88	07/15/2018	07/15/2018	199,586	199,742	199,376	(366)	1.02	1.24	0.86	0.87	0.01
			4,410,000					4,409,508	4,409,436	4,405,358	(4,079)	0.96	1.20	0.74	0.75	0.01
			4,614,113					4,613,620	4,613,549	4,609,471	(4,079)	0.91	1.14	0.71	0.72	0.01



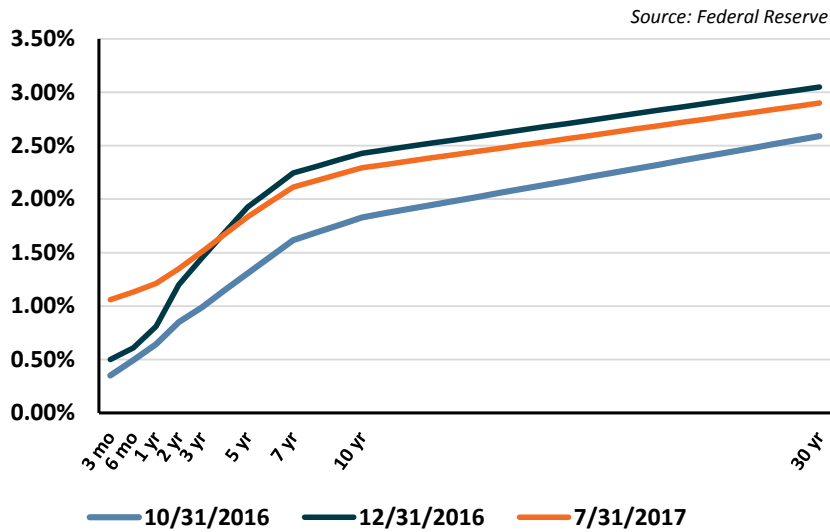
Monthly Investment Report

As of 7/31/2017

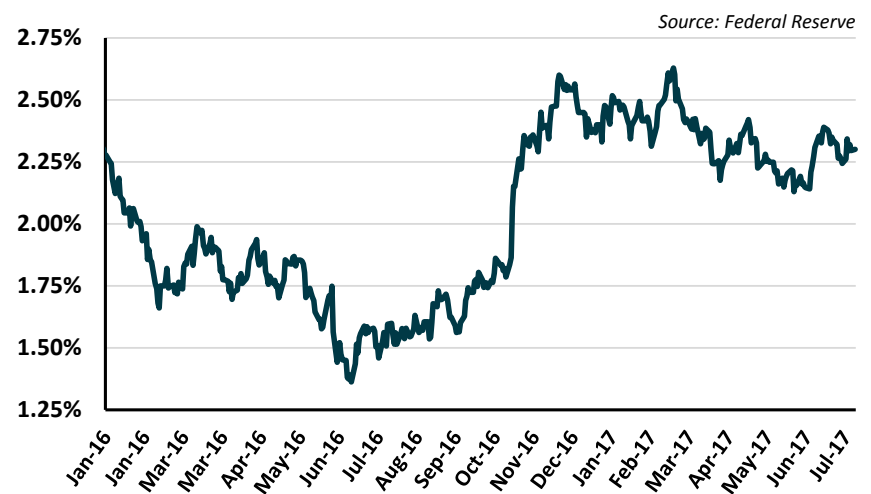


Treasury Yields

Treasury Yield Curves



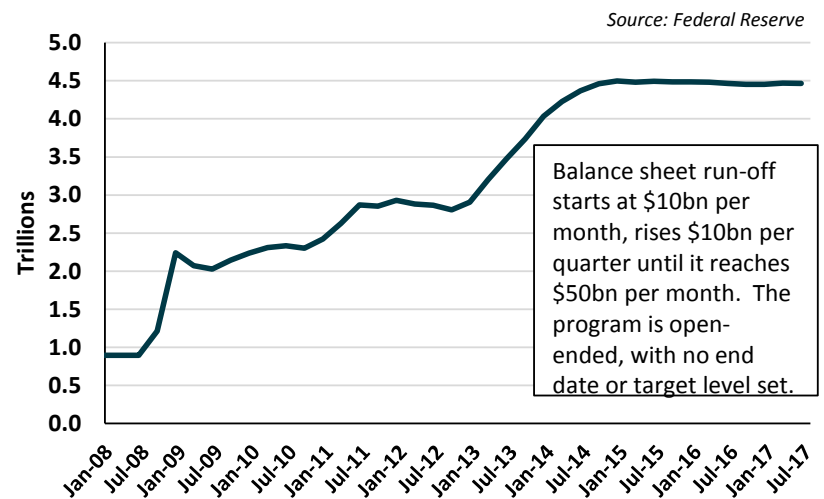
10 Year Treasuries



US Treasury Yields

	10/31/2016	12/31/2016	7/31/2017
3 Month	0.35%	0.50%	1.06%
2 Year	0.85%	1.20%	1.35%
5 Year	1.31%	1.93%	1.84%
10 Year	1.83%	2.43%	2.29%
30 Year	2.59%	3.05%	2.90%

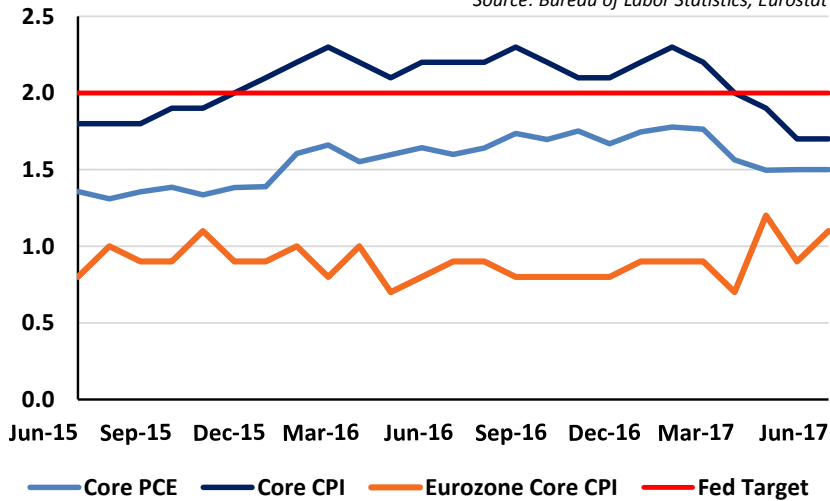
US Federal Reserve Total Asset Holdings



Market Indicators

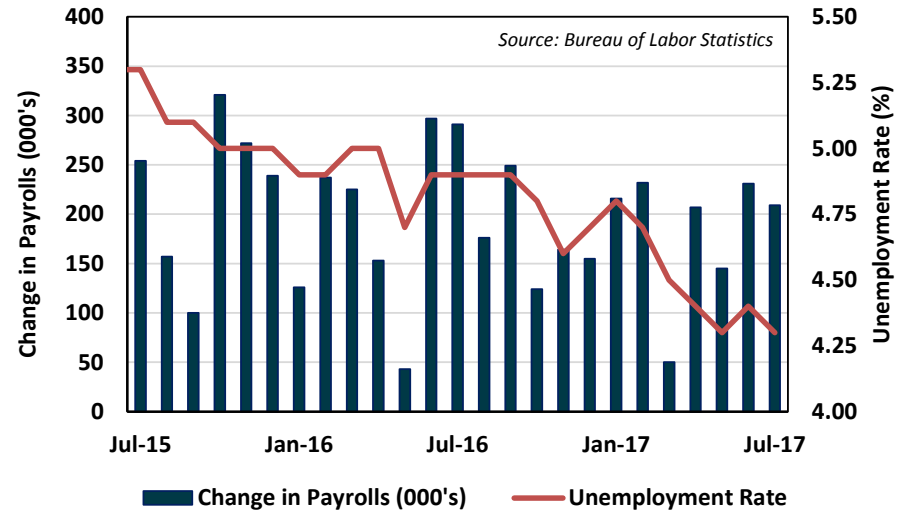
Inflation

Source: Bureau of Labor Statistics, Eurostat



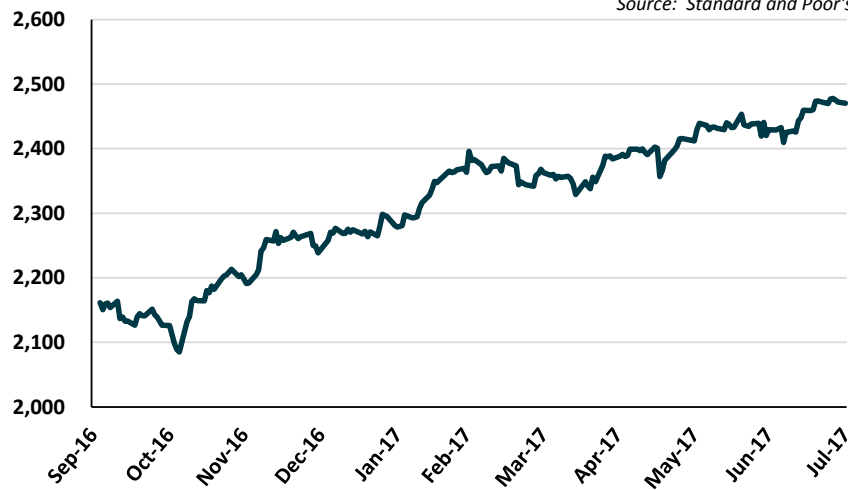
Employment

Source: Bureau of Labor Statistics



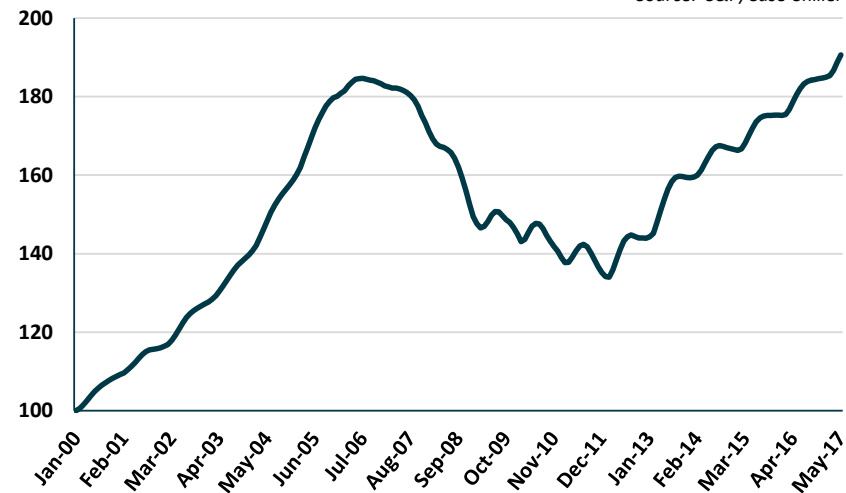
S&P 500 Index

Source: Standard and Poor's

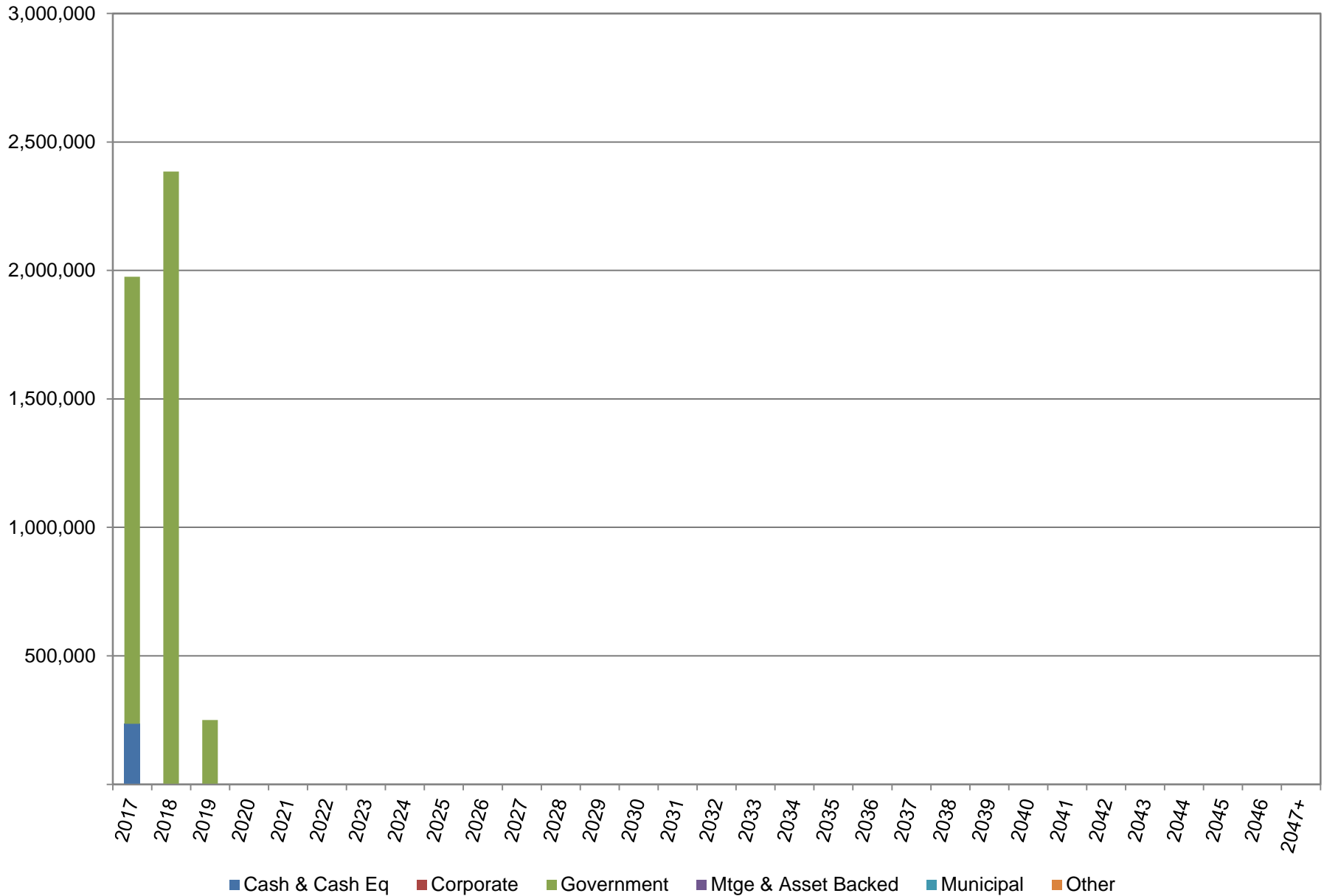


National Home Price Index

Source: S&P/Case-Shiller



Maturity Schedule By Weighted Average Life



Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2017	1,739,949	0.69	40%
2018	2,385,504	1.00	55%
2019	249,719	1.33	6%
2020+	0	0.00	0%
Subtotal	4,375,172	0.90	100%
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
TOTAL	4,375,172	0.90	100%

Portfolio Changes

Public Entity Joint Insurance Fund	09/30/2016	12/31/2016	03/31/2017	06/30/2017	07/31/2017
Treasury Yields					
2 yr Treasury Yield	0.77%	1.20%	1.26%	1.38%	1.35%
5 yr Treasury Yield	1.15%	1.92%	1.93%	1.88%	1.83%
10 yr Treasury Yield	1.61%	2.43%	2.39%	2.30%	2.29%
Book Statistics					
Tax-Equivalent Book Yield	0.62%	0.63%	0.76%	0.83%	0.85%
Book Value (\$)	4,144,227	3,884,402	4,640,126	4,108,853	4,610,783
Projected Tax-Equivalent Income, next 12 months (\$)	25,737	24,568	35,217	34,165	39,217
Unrealized Gains/(Losses) (\$)	622	(4,329)	(5,916)	(7,863)	(5,733)
YTD Realized Gains/(Losses) (\$)	21	38	0	0	0
Portfolio Risk Statistics					
Effective Duration	0.86	0.66	0.75	0.64	0.65
Convexity	0.01	0.01	0.01	0.01	0.01
Weighted Average Life	0.87	0.67	0.76	0.65	0.66
Average Rating	AAA	AAA	AAA	AAA	AAA
Portfolio Sector Allocation					
Treasury	96%	96%	95%	100%	95%
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%	4%	5%	0%	5%

Performance

**Tax-Equivalent Total Return
as of 07/31/2017
Inception Date: 08/01/2014**

	Prime	Benchmark	Difference
Previous Month	0.12%	0.15%	-0.03%
Quarter to Date	0.12%	0.15%	-0.03%
Year to Date	0.43%	0.47%	-0.04%
Since Inception	0.46%	0.49%	-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
07/27/2017	US TREASURY N/B	Treasury	AA+	Aaa	1.250	12/15/2018	N/A	99.92	249,795	1.31	1.31
07/27/2017	US TREASURY N/B	Treasury	AA+	Aaa	1.250	01/31/2019	N/A	99.89	249,717	1.33	1.33
Total									499,512	1.32	1.32

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
07/31/2017	Maturity	US TREASURY	Treasury	AA+	Aaa	0.625	07/31/2017	07/31/2017	100.00	225,000	0	0.68	0.68
Total										225,000	0	0.68	0.68

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																
05/31/2017			235,611	BANK OF AMER/MERRILL	0.00			235,611	235,611	235,611	0	0.00	0.00	0.00	0.00	
			235,611					235,611	235,611	235,611	0	0.00	0.00	0.00	0.00	
Treasury																
07/29/2016	AA+	Aaa	190,000	US TREASURY N/B	0.88	08/15/2017	08/15/2017	190,520	190,019	189,979	(40)	0.61	1.14	0.04	0.04	0.00
06/30/2016	AA+	Aaa	100,000	US TREASURY N/B	0.75	04/15/2018	04/15/2018	100,293	100,116	99,687	(429)	0.59	1.20	0.70	0.70	0.01
02/27/2017	AA+	Aaa	250,000	US TREASURY N/B	1.00	08/15/2018	08/15/2018	249,941	249,958	249,320	(638)	1.02	1.26	1.02	1.04	0.02
04/04/2017	AA+	Aaa	135,000	US TREASURY N/B	1.25	11/15/2018	11/15/2018	135,084	135,068	134,924	(144)	1.21	1.29	1.27	1.29	0.02
07/27/2017	AA+	Aaa	250,000	US TREASURY N/B	1.25	12/15/2018	12/15/2018	249,795	249,797	249,825	28	1.31	1.30	1.36	1.37	0.03
04/01/2016	AA+	Aaa	200,000	US TREASURY N/B	0.75	01/31/2018	01/31/2018	199,969	199,992	199,616	(376)	0.76	1.14	0.50	0.50	0.00
03/06/2017	AA+	Aaa	250,000	US TREASURY N/B	1.38	09/30/2018	09/30/2018	250,654	250,488	250,273	(215)	1.21	1.28	1.15	1.16	0.02
07/27/2017	AA+	Aaa	250,000	US TREASURY N/B	1.25	01/31/2019	01/31/2019	249,717	249,719	249,748	29	1.33	1.32	1.48	1.50	0.03
09/10/2015	AA+	Aaa	200,000	US TREASURY N/B	0.63	08/31/2017	08/31/2017	199,563	199,982	199,926	(56)	0.74	1.06	0.08	0.08	0.01
09/10/2015	AA+	Aaa	400,000	US TREASURY N/B	0.63	09/30/2017	09/30/2017	399,399	399,953	399,668	(285)	0.70	1.12	0.16	0.16	0.01
09/30/2015	AA+	Aaa	400,000	US TREASURY N/B	0.75	10/31/2017	10/31/2017	400,665	400,105	399,616	(489)	0.64	1.13	0.25	0.25	0.00
02/02/2016	AA+	Aaa	400,000	US TREASURY N/B	0.63	11/30/2017	11/30/2017	399,430	399,895	399,404	(491)	0.70	1.07	0.33	0.33	0.00
04/01/2016	AA+	Aaa	150,000	US TREASURY N/B	0.75	12/31/2017	12/31/2017	149,977	149,995	149,757	(238)	0.76	1.14	0.41	0.42	0.01
04/11/2016	AA+	Aaa	200,000	US TREASURY N/B	0.75	02/28/2018	02/28/2018	200,164	200,051	199,540	(511)	0.71	1.15	0.57	0.58	0.01
04/11/2016	AA+	Aaa	200,000	US TREASURY N/B	0.75	03/31/2018	03/31/2018	200,094	200,032	199,438	(594)	0.73	1.17	0.66	0.66	0.01
03/17/2017	AA+	Aaa	250,000	US TREASURY N/B	1.25	10/31/2018	10/31/2018	250,000	250,000	249,885	(115)	1.25	1.29	1.23	1.25	0.02
02/03/2017	AA+	Aaa	200,000	US TREASURY N/B	1.00	05/15/2018	05/15/2018	200,125	200,078	199,668	(410)	0.95	1.21	0.78	0.79	0.01
02/03/2017	AA+	Aaa	150,000	US TREASURY N/B	1.13	06/15/2018	06/15/2018	150,322	150,208	149,870	(339)	0.96	1.22	0.86	0.87	0.01
02/17/2017	AA+	Aaa	200,000	US TREASURY N/B	0.88	07/15/2018	07/15/2018	199,586	199,717	199,296	(421)	1.02	1.25	0.95	0.95	0.01
			4,375,000					4,375,299	4,375,172	4,369,439	(5,733)	0.90	1.19	0.69	0.69	0.01
			4,610,611					4,610,911	4,610,783	4,605,050	(5,733)	0.85	1.13	0.65	0.66	0.01

PUBLIC ENTITY JOINT INSURANCE FUND CERTIFICATES ISSUED 7/1/2017 to 8/31/2017

JIF Member	ISSUED	CERT HOLDER	COVERAGE	HOLDER DESCRIPTION
City of Plainfield	8/1/2017	Rebounderz of Edison	2017 GL	Evidence of insurance as respects the Plainfield Parks and Recreation Department Field Trip on 8/2/17. Coverage is subject to the terms, conditions, limitations and exclusions of the PEJIF policies.
City of Plainfield	8/9/2017	New Jersey Historic Trust	2017 GL	Evidence of insurance as respects the New Jersey Historic Trust grant to the City of Plainfield.
City of Passaic	7/7/2017	County of Passaic Police Academy	2017 GL/AL/WC	Evidence of insurance as respects the City of Passaic's attendance at the County of Passaic police academy during the 2017 calendar year.
City of Passaic	7/26/2017	Perfect Game Super 25	2017 GL/AL/WC	Evidence of insurance as respects the City of Passaic Recreation Department sponsored 16U teams participation in the PGBA Summer Championship. Coverage is subject to the terms, conditions, limitations and exclusions of the PEJIF policies.
City of Passaic	7/26/2017	NJ Transit Corporation	2017 GL/AL/WC	NJ Transit and the State of New Jersey are included as additional insured as respects the City of Passaic's temporary access to NJ Transit sites for the City's John Street Sewer Project. Coverage is subject to the terms, conditions, limitations & exclusions of the PEJIF policies. *
City of Passaic	8/11/2017	Township of Lyndhurst	2017 GL/AL/WC	Township of Lyndhurst is included as additional insured as respects the City of Passaic Recreation Department sponsored baseball teams' participation in the Lyndhurst 2017 Wood Bat 15U/16U Tournament. Coverage is subject to the terms, conditions, limitations and exclusions of the PEJIF policies. *
City of Passaic	8/11/2017	Passaic Board of Education	2017 GL/AL/WC	Passaic Board of Education is included as an additional insured (Premises Owner) as respects to the City of Passaic's use of Boverini Stadium for the 8/20/17 soccer tournament. Coverage is subject to the terms, conditions, limitations and exclusions of the PEJIF policies. *
City of Passaic	8/16/2017	City of Passaic UEZ	2017 GL/AL/WC	Evidence of insurance as respects the City of Passaic UEZ - approved quasi entity.
City of Passaic	8/21/2017	NJ Transit Corporation	2017 GL/AL/WC	NJ Transit & the State of NJ are included as additional insured as respects the City of Passaic's temporary access to NJ Transit sites for the John Street emergency storm sewer project. Coverage is subject to the terms, conditions, limitations & exclusions for the PEJIF policies. *
City of Passaic	8/25/2017	NJ Transit Corporation	2017 GL/AL/WC	NJ Transit and the State of New Jersey are included as additional insured as respects to the City of Passaic's temporary access to NJ Transit sites for the Broadway, Passaic, Mile Post 10.98 sewer project. Coverage is subject to the terms, conditions, limitations and exclusions for the PEJIF policies. *

PUBLIC ENTITY JOINT INSURANCE FUND CERTIFICATES ISSUED 7/1/2017 to 8/31/2017

JIF Member	ISSUED	CERT HOLDER	COVERAGE	HOLDER DESCRIPTION
City of East Orange	7/20/2017	East Orange Board of Education	2017 GL/AL/WC	East Orange Board of Education is included as an additional insured (Premises Owner) as respects the City of East Orange's use of parking spaces located at the Fresh Start Academy, 74 Halsted Street, East Orange, NJ 07018. *
Town of West New York	7/20/2017	County of Hudson	2017 GL	County of Hudson is included as an additional insured as respects the Town of West New York's use of the Hudson County Show Mobile for the Town Celebration on 8/25/17. *
Township of Teaneck	7/12/2017	Evidence of Insurance	2017 CRIME STAT	Evidence of Statutory Bond Coverage for: Interim Treasurer Michael Mariniello; Tax Collector Natalie Huttinot. Municipal Court Judge James Young; Court Administrator Craig Ferdinand.
City of Perth Amboy	8/10/2017	Fulton Bank of New Jersey	2017 GL/PROP	Holder is incld. as additional insured & lender loss payee per lease #500028570 for lease of: Body Cameras (ARQV-BWC-1) 143 x \$265 ea.= \$37,895; Car Cameras (ARQV-1CV-100) 15 x \$5200 ea. = \$78,000; Room Cameras (ARQV-1VR- 1) 3 x \$5200 ea. = \$15,600; Server (VNS-MS-36) @ \$26,000. \$1000 Deductible *
City of Perth Amboy	7/12/2017	Highland Grove Pool & Spray Park	2017 GL/AL/WC	Evidence of insurance as respects the City of Perth Amboy MAPS Summer Day Camp trip to Highland Grove Pool & Spray Park on 7/24/17.
City of Perth Amboy	7/31/2017	Perth Amboy Board of Education	2017 GL/AL/WC	Evidence of insurance as respects the City of Perth Amboy Police Department's Pre-Academy Police Recruit Training Program at various Perth Amboy Board of Education schools from 8/8/17 - 8/25/17.
City of Perth Amboy	7/5/2017	Evidence of Insurance	2017 CRIME STAT	Evidence of Statutory Bond Coverage for: Treasurer Jill Goldy; Tax Collector Nancy Martin; Judge George Boyd; Judge Michelle Roman; Judge Kenneth Gonzalez; Court Administrator Laura Meade. Change effective 5/27/2017.