



**PUBLIC ENTITY JOINT INSURANCE FUND MEETING AGENDA**  
**December 16<sup>th</sup>, 2014**  
**Hampton Inn, Woodbridge, NJ – at 10:00am – Please see board in Lobby**

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- **MEETING OF BOARD OF FUND COMMISSIONERS CALLED TO ORDER**
- **OPEN PUBLIC MEETING ACT STATEMENT**
- In accordance with the Open Public Meetings Act, notice of this meeting was provided by:
  1. Sending sufficient notice to the Fund's designated newspapers, the Newark Star Ledger and The Times of Trenton
  2. Filing advanced written notice of this meeting with each member municipality; and
  3. Posting notice of this meeting on the Public Bulletin Board of all member municipalities.
- **PLEDGE OF ALLEGIANCE**
- **ROLL CALL OF FUND COMMISSIONERS**
- **APPROVAL OF MINUTES 11/25/14 MEETING**
- **ADOPTION OF RESOLUTIONS**
  - Resolution 35-14 – Approving Certain Disbursements
  - Resolution 36-14 – Approving Claims Payments

**REPORTS**

- **EXECUTIVE DIRECTOR – NIP GROUP (Earl Miller Executive Director)**
  - Fast Track – E. Miller
  - 2015 Final Assessment Budget – E. Miller
  - 2015 RFQ – Service Providers – E. Miller
  - Prospects – J. Hall
  - Renewal – J. Hall
- **SAFETY DIRECTOR – (A. Ven Graitis VP of Risk Control and D. Perillo, Sr. Risk Control Specialist, W. Wiebalk, Litigation Manager)**
  - Police Committee Recap– A. Ven Graitis
  - DPW Roundtable Recap – A. Ven Graitis
  - Recognize Claim Trends – D. Perillo
  - Motor Vehicle Accident Risk Strategies – D. Perillo
  - Analysis Strategies for January 2015 – D. Perillo
  - Overview of EPL Surveys – W. Wiebalk
- **CLAIMS REPORT (Robert Persico, Vice President Claims)**
  - Winter Claim Advisory – R. Persico and James Renner
- **TREASURER'S REPORT (Patrick DeBlasio)**
- **NEW BUSINESS**
- **ADJOURNMENT**

**PUBLIC ENTITY JOINT INSURANCE FUND**  
**MEETING MINUTES**  
**November 25<sup>th</sup>, 2014**  
**Hampton Inn Woodbridge, NJ at 10:00am**

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**MEETING OF THE PUBLIC ENTITY JOINT INSURANCE FUND CALLED TO ORDER AT 10:08 AM.**

**ROLL CALL OF FUND COMMISSIONERS**

Ron Van Resalier in for Ricardo Fernandez – City of Passaic  
Jillian Barrick – City of Perth Amboy  
Karen Dabney – City of Plainfield - Absent  
David Brown – Borough of Roselle  
Michele Ralph-Rawls – City of East Orange  
Matthew Watkins - Town of West New York

**APPROVAL OF MINUTES October 21<sup>st</sup>, 2014**

**MOTION:** Commr. Watkins

**SECOND:** Commr. Brown

**ABSTAIN:** Commr. Barrick; Van Resalier; Ralph-Rawls

▪ **ADOPTION OF RESOLUTIONS**

**MOTION TO ADOPT RESOLUTIONS**

- **Resolution 32-14** – Approving Disbursements totaling \$101,486.81

**MOTION:** Commr. Barrick

**SECOND:** Commr. Ralph-Rawls

**VOTE: ROLL CALL**

Ron Van Resalier in for Ricardo Fernandez – City of Passaic  
Jillian Barrick – City of Perth Amboy  
Karen Dabney – City of Plainfield - Absent  
David Brown – Borough of Roselle  
Michele Ralph-Rawls – City of East Orange  
Matthew Watkins - Town of West New York

- **Resolution 33-14** – Approving Claims Payments totaling \$217,795

**MOTION:** Commr. Watkins

**SECOND:** Commr. Barrick

**VOTE: ROLL CALL**

Ron Van Resalier in for Ricardo Fernandez – City of Passaic  
Jillian Barrick – City of Perth Amboy  
Karen Dabney – City of Plainfield - Absent  
David Brown – Borough of Roselle  
Michele Ralph-Rawls – City of East Orange  
Matthew Watkins - Town of West New York

- **Resolution 34-14** – Approving Defense Panel  
**MOTION:** Commr. Watkins  
**SECOND:** Commr. Barrick

**VOTE: ROLL CALL**

Ron Van Resalier in for Ricardo Fernandez – City of Passaic  
Jillian Barrick – City of Perth Amboy  
Karen Dabney – City of Plainfield - Absent  
David Brown – Borough of Roselle  
Michele Ralph-Rawls – City of East Orange  
Matthew Watkins - Town of West New York

**Executive Director – NIP Management Services - E. Miller**

- **Venues** – Mr. Miller asked if the members were agreeable to continuing the monthly meetings at the Hampton Inn in Woodbridge for 2015 and all were in favor.
- **Fast Track** – The Fast Track report was delayed this month and will be distributed no later than 12/2.
- **2015 Assessment Budget** – The draft 2015 assessment budget shows an overall increase of 3.7%, which is largely driven by 2.3% increase in exposures. In order to minimize the increase, the Administrator is recommending exercising management discretion, per actuarially accepted standards, to reduce loss fund rates by approximately 4%. This is within the standard range of +/-5%. Commissioner Barrick asked what effect this would have on the overall loss fund and Mr. Miller indicated a minimal effect. Mr. Hall also pointed out that the Fund’s liability retention had been reduced from \$500,000 to \$250,000, which would meaningfully mitigate the Fund’s exposure to loss severity
- **2015 Renewal – (J. Hall)** – We have a submission for Township of Teaneck, are in discussions with City of Orange (renews 3/1/15) and City of Hackensack.
- **Prospects – (J. Hall)** - Indemnity and Trust Agreements for City of Perth Amboy and City of Passaic are up for renewal January 1. Excess coverage has been largely bound, with significant reductions in the Liability (non-WC) PEJIF-level retentions.

**SAFETY DIRECTOR - Anthony Ven Graitis, Vice President Risk Control & Debbie Perillo, Sr. Risk Control Specialist)**

- **Police Committee Update – A. Ven Graitis - VP Risk Control** – The meeting will be held on December 2, at the Rahway City Library at 10:00. Wendy Wiebalk will discuss best practices in response to complaints against an officers and how actions or inactions by Departments may affect the defense of a liability claim filed in the future. Videos of recent, actual events will be reviewed and discussed with the group. We will also discuss the 2015 police training initiative and hope to have a representative from Response Law or Captain Parham’s group attend.
  
- **Public Works Roundtable - A. Ven Graitis - VP Risk Control** - The meeting will be held on December 4, at the North Plainfield Vermeule Community Center at 614 Greenbrook Road at 10:00. Topics will include snow plow safety, excavation safety, Jet-Vac Safety, Public Works facility access/safety, and general discussion
  
- **Driver/Auto Safety/Loss Prevention – A. Ven Graitis – VP Risk Control** — A. Ven Graitis The State of New Jersey passed “Maggie’s Law” in 2003 which addresses driving while fatigued. This law defines “fatigued” as “having been without sleep for a period in excess of 24 consecutive hours.” A driver can be charged with recklessness due to fatigue and, if a fatality were to occur, the driver can be charged with vehicular homicide (prison + fine). - - - MUNICIPAL OPERATIONS ARE NOT EXEMPT FROM MAGGIE’S LAW. Members are also encouraged to perform all inspections of vehicles and equipment, ensure MVR checks are performed, take advantage of all training that is available (SERVE, CEVO, etc).

**CLAIMS REPORT - Robert Persico, Vice President Claims**

**Presentation by Paul Messerschmidt of D & H Solutions – “Certificates of Insurance - A Primary Issue”** – Paul Messerschmidt of D&H Risk Solutions provided insight on the process and preferred wording when the municipality is providing a Certificate Insurance and when the municipality is obtaining a Certificate of Insurance. As a guide when issuing the Certified the municipality should seek to limit the coverage by trying to avoid naming the other party on a primary and non-contributory basis. Likewise, when securing the Certificate the municipality wants to have its departments, officers, administrators, employees etc., named as additional insured’s on a primary and non-contributory basis.

- **Treasurer’s Report – Earl Miller for Patrick DeBlasio** - Mr. Miller reviewed the monthly treasurer’s report and cash management account and advised that the Fund has met all outstanding obligations and its financial position is secure.

**MOTION TO ADJOURN TO EXECUTIVE SESSION, NOT OPEN TO THE PUBLIC IN ACCORDANCE WITH THE OPEN PUBLIC MEETINGS ACT, N.J.S.A. 10:4-12(B), TO DISCUSS PENDING OR ANTICIPATED LITIGATION (CLAIMS)**

**Claims: NONE**

**OPEN FORUM**

**MOTION TO ADJOURN - COMPLETED**

Commissioner Watkins made a motion to adjourn the meeting at 10:33am and Commissioner Fernandez second the motion. Motion carried unanimously.

Prepared by E. Miller.

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Earl Miller

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Ricardo Fernandez

**ALSO PRESENT:**

Earl Miller – NIP  
David Springer - NIP  
Madeline Delgado – NIP  
Robert Persico – NIP  
Jonathan Hall – NIP  
James Renner - NIP  
Wendy Wiebalk – NIP  
Brian Erlandsen – BGIA  
Mike O’Connell- Pringle, Quinn, Anzano  
Francis O’Kelly – BGIA  
Rob Smith – NIP  
Steve Edwards – BGIA  
Maria Rivera – Perth Amboy  
Kathleen Guze – D & H Alternative  
Viviana Lamm – City of Passaic  
Larry Graham – Fairview Insurance  
Lindsey Klein – Reliance Insurance  
Patti Fahy – Reliance Insurance Group  
Damarys Gonzalez – West New York  
Tom Fragoso – Sirocco  
Paul Messerschmidt – D & H Alternative  
Matt Baron – InservCo

# Public Entity Joint Insurance Fund Monthly Status Report

December 16, 2014



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:

	<u>October</u> 2014	<u>November</u> 2014
Beginning Cash Balance		
Operating Account-Bank of America	\$ 572,821.45	\$ 558,348.06
Claims Fiduciary Account-Bank of America	9,027.19	9,027.19
Claims-TD Bank		-
Custodial-Investments	22,803.01	22,803.01
Total Balance	\$ 604,651.65	\$ 590,178.26
 <b>Receipts:</b>		
Operating Account-Bank of America	\$ 16,070.78	\$ 156,567.00
D&H Claims Fiduciary Account-Bank of America	10,004.34	12,514.97
Claims-TD Bank		5,000.00
Custodial-Interest Income		
Total Receipts	\$ 26,075.12	\$ 174,081.97
 <b>Disbursements:</b>		
Operating Account-Bank of America	\$ (30,544.17)	\$ (242,350.14)
D&H Claims Fiduciary Account-Bank of America	(10,004.34)	(12,514.97)
Claims-TD Bank		(3,839.24)
Custodial-Investments		
Total Disbursements	\$ (40,548.51)	\$ (258,704.35)
Ending Cash Balance		
Operating Account-Bank of America	\$ 558,348.06	\$ 472,564.92
Claims Fiduciary Account-Bank of America	9,027.19	9,027.19
Claims-TD Bank		1,160.76
Custodial-Investments	22,803.01	22,803.01
Total Cash Account Balance	\$ 590,178.26	\$ 505,555.88
Beginning Investment Balance	\$ 977,754.07	\$ 977,847.38
Change in accrued Income	329.56	326.30
Change in Unrealized gain	(236.25)	(208.00)
Total Investment Account	\$ 977,847.38	\$ 977,965.68
Ending Cash and Investment Balance	\$ 1,568,025.64	\$ 1,483,521.56



**BANK RECONCILIATION**

ACCT.NAME Bank of America  
 BANK/ACCT# Custody Investment Acct -602553.1  
 From 11/01/14 To 11/30/14  
 DATE

BOOK BALANCE AS OF 11/01/14 \$ 999,701.51

ADD DEPOSITS (PER BANK LEDGER)

SUBTRACT:DISBURSEMENTS(PER BANK LEDGER) 208.00

BOOK BALANCE AS OF 11/30/14 \$ 999,493.51

BALANCE PER BANK STATEMENT 11/30/14 \$999,493.51

ADD: DEPOSIT IN TRANSIT  
 DATE AMOUNT

TOTAL 0.00 0.00

SUBTRACT: CHECKS OUTSTANDING

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 11/30/14 999,493.51

Difference 0.00

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







**BANK RECONCILIATION**

ACCT.NAME Bank of America  
 BANK/ACCT# Claims/Operating Account -3810-3273-1969  
 From 11/01/14 To 11/30/14  
 DATE

BOOK BALANCE AS OF	11/01/14 \$	558,348.06
ADD DEPOSITS (PER BANK LEDGER)		156,567.00
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)		242,350.14
BOOK BALANCE AS OF	11/30/14 \$	472,564.92
BALANCE PER BANK STATEMENT	11/30/14	\$501,217.06

ADD: DEPOSIT IN TRANSIT  
 DATE AMOUNT

TOTAL 0.00 0.00

SUBTRACT: CHECKS OUTSTANDING

DATE	CHECK#	AMOUNT
11/17/14	145	58.58
11/17/14	146	379.32
11/17/14	148	1,380.00
11/17/14	149	12,416.67
11/17/14	150	1,209.00
11/17/14	151	1,250.00
11/17/14	153	4,713.07
11/17/14	154	200.00
11/17/14	155	7,045.50

28,652.14 (28,652.14)

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 11/30/14 472,564.92

Difference 0.00

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



**BANK RECONCILIATION**

ACCT.NAME TD Bank  
 BANK/ACCT# Claims Acct -430-2862184  
 From 11/01/14 To 11/30/14  
 DATE

BOOK BALANCE AS OF	11/01/14 \$	-
ADD DEPOSITS (PER BANK LEDGER)		5,000.00
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)		3,839.24
BOOK BALANCE AS OF	11/30/14 \$	1,160.76

BALANCE PER BANK STATEMENT	11/30/14	\$1,160.76
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ADD: DEPOSIT IN TRANSIT  
 DATE AMOUNT

TOTAL	0.00	0.00
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SUBTRACT: CHECKS OUTSTANDING

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	11/30/14	1,160.76
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Difference 0.00

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

**PE JIF**  
**TOTAL ASSESSMENT BY MEMBER**  
**2015 FINAL BUDGET**  
**As Of December 10, 2014**

Member Town	WC				GL				AL			
	Loss Fund	Excess	General Expenses	Total	Loss Fund	Excess	General Expenses	Total	Loss Fund	Excess	General Expenses	Total
East Orange	-	140,297	57,562	197,860	-	149,579	61,370	210,949	-	29,713	12,191	41,903
Passaic	-	160,876	58,078	218,954	308,457	149,373	165,281	623,111	65,883	32,593	35,551	134,027
Perth Amboy	63,374	110,274	41,160	214,808	-	126,072	29,883	155,955	-	28,963	6,865	35,828
Plainfield	264,530	128,949	123,385	516,864	25,574	118,274	45,107	188,954	5,060	21,777	8,415	35,252
Roselle	330,015	39,332	147,458	516,805	123,021	44,123	66,731	233,874	28,817	10,336	15,631	54,785
West New York	109,986	53,739	49,711	213,436	58,907	100,476	48,392	207,776	9,740	20,959	9,321	40,020
<b>Totals</b>	<b>767,904</b>	<b>633,468</b>	<b>477,354</b>	<b>1,878,725</b>	<b>515,959</b>	<b>687,896</b>	<b>416,764</b>	<b>1,620,619</b>	<b>109,500</b>	<b>144,340</b>	<b>87,974</b>	<b>341,815</b>

Member Town	EPL/POL				Property				Loss Contingency Fund	2015 Total Assessment	2014 Total Assessment	\$ Variance	% Variance
	Loss Fund	Excess	General Expenses	Total	Loss Fund	Excess	General Expenses	Total					
East Orange	-	-	-	-	-	124,481	51,073	175,554	-	626,266	626,266	(0)	0.0%
Passaic	23,609	24,407	17,334	65,351	46,364	67,022	40,933	154,318	34,755	1,230,515	1,189,976	40,539	3.4%
Perth Amboy	19,143	17,929	8,787	45,859	52,402	210,626	62,346	325,374	10,554	788,378	762,518	25,860	3.4%
Plainfield	3,637	16,820	6,415	26,871	38,032	75,953	35,743	149,728	26,348	944,018	915,271	28,747	3.1%
Roselle	17,495	6,275	9,490	33,260	24,019	26,164	20,035	70,218	40,939	949,880	879,885	69,995	8.0%
West New York	39,840	14,289	16,435	70,563	23,559	51,331	22,738	97,628	18,932	648,355	627,909	20,446	3.3%
<b>Totals</b>	<b>103,723</b>	<b>79,719</b>	<b>58,461</b>	<b>241,904</b>	<b>184,375</b>	<b>555,577</b>	<b>232,869</b>	<b>972,821</b>	<b>131,528</b>	<b>5,187,412</b>	<b>5,001,826</b>	<b>185,586</b>	<b>3.7%</b>

**Note:**

East Orange and Roselle 2014 total assesment has been annualized.

**PEJIF 2015 SERVICE PROVIDER RFQ RESULTS**

Service Provider	Approach/Plan	Key Personnel	Experience/Depth	Deliverables	Cost	Comfort/Trust
<b>ACTUARY</b>						
AON Global Risk Consulting	Performed the founding actuarial work for the PEJIF and has a deep knowledge of the program.	Mujtaba Dato, ACAS, MAAA	Over 25 years of actuarial consulting to pools and public entities. Has done the actuarial work for the GSMJIF since 2002.	Has consistently delivered reports and analyses timely and completely.	\$17,500	High
Oliver Wyman	Acceptable	Steven Symon, FCAS, MAAA	Extensive actuarial consulting experience with PE's, but little with pools.	Highly qualified firm that should be able to meet delivery requirements.	Not quoted	Unknown
<b>AUDITOR</b>						
Hodulik & Morrison	Standard audit approach	Andrew Hodulik, CPA, RMA	> 30 years	Consistently delivered audit product timely and completely. Highly qualified firm that should be able to meet delivery requirements.	\$16,000	High
Holman, Frena Allison PC	Standard audit approach	Kevin P. Frenia, CPA, RMA	> 30 years		\$16,200	Unknown
<b>FUND ATTORNEY</b>						
Parker McKay	Primarily a defense firm. Firm was instrumental in guiding PEJIF application through NJDOBI/DCA. Well versed in NJ JIF regs and rules.	J. Brooks DiDinato, Esq.	Acceptable	No experience as Fund Counsel to a JIF	\$150 per hour	Unknown
Pringle Quinn Anzano		Michael O'Connell, Esq.	Significant experience in providing advice and counsel to public entities	Michael O'Connell attends every JIF meeting and provides ongoing advice and counsel to the Fund.	\$5,000	High
Methfessel & Werbel	Primarily a defense firm.	Eric L. Harrison, Esq.	None in providing advice and counsel to JIF's.	No experience as Fund Counsel to a JIF	\$150 per hour	Unknown
<b>GOVERNMENTAL AFFAIR CONSULTANT/LOBBYIST</b>						
Princeton Public Affairs	The leading lobbyist and public affairs group in Trenton with strong governmental ties. Established lobbying and public affairs group.	David Smith	> 25 years of experience	Provides regular updates on legislative developments affecting PE's and JIF's.	\$5,000	High
Kaufman Zita Group		Adam Kaufman	Unknown	Unknown	\$30,000	Unknown
<b>INVESTMENT ADVISOR</b>						
Prime Advisors	Incumbent and has served as GSMJIF investment advisor.	Blaine O'Kelly	Managed GSMJIF assets since 2011 and has been in business for >30 years.	Provides monthly investment reports and annual updates.	.2 basis points on assets <\$25 million	High

PFM Asset Management	Well qualified asset manager. Stephen B. Faber		> 30 years	Unknown	.25 basis points on assets <\$25 million	Unknown
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**LITIGATION INVOICE REVIEW/LEGAL BILL AUDITOR**

Bottomline Technologies	Has performed legal bill auditing for GSMJIF since 2012, with solid results.	Jim Ulrich	> 25 years experience	BLT has saved the GSMJIF hundreds of thousands of dollars in legal expenses and would have an immediate impact on PEJIF legal costs.	2% of gross legal billing	High
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**TREASURER**

Patrick DeBlasio	Has been the GSMJIF Treasurer since 2007 and has worked closely with NIP Finance on PEJIF monthly financial reports.	Pat DeBlasio	>25 years	Pat has never missed a deadline for financial reporting, works closely with the JIF auditor and attends every Commissioners meeting.	\$5,000	High
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**RECOMMENDATIONS TO PEJIF REVIEW COMMITTEE**

**RESOLUTION NO. 35-14**

**PUBLIC ENTITY JOINT INSURANCE FUND**  
(Hereinafter the “FUND”)

**APPROVING CERTAIN DISBURSEMENTS**

**WHEREAS**, the Bylaws of the PEJIF require that the Fund 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 \$13,527.31 for payment.

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

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
December 16<sup>th</sup>, 2014  
Date

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
December 16<sup>th</sup>, 2014  
Date

## December 16th, 2014- PEJIF Commissioners Meeting Bills List



Date: 12.05.14  
Bills List #: 11

<u>Notes</u>	<u>PAY TO</u>	<u>DESCRIPTION</u>	<u>Check #/WT</u>	<u>Invoice Amt.</u>
	Patrick DeBlasio	Treasurer Services December	<b>#153</b>	\$416.64
	EANJ, Inc	Three 2 hour training for Passaic (Ethnic & Harassment)	<b>#154</b>	\$540.00
	Pringle Quinn Anzano	Invoice #37587 Fund Attorney	<b>#155</b>	\$511.50
	D & H Alternative	City of Passaic handling fees December	<b>#156</b>	\$3,666.67
	Treasurer, State of New Jersey	Investment Transaction	<b>#157</b>	\$200.00
	Fairview Insurance Agency	RM Fee - East Orange 2nd and final payment for 2014	<b>#158</b>	\$7,045.50
		<b>Total in Checks \$12,380.31</b>		
		<b><u>WIRE TRANSFERS</u></b>	<b>WT</b>	
	<b>BGIA</b>	Invoice #207019 F & D Policy add East Orange	<b>WT</b>	448.00
	<b>BGIA</b>	Invoice #207018 F & D Policy add Roselle	<b>WT</b>	224.00
	<b>BGIA</b>	Invoice #207263 NIP MGMT Performance Bond	<b>WT</b>	475.00
		<b>Total WT/BGIA \$1,147.00</b>		
				Subtotal
				\$ 13,527.31
				Total
				\$ 13,527.31

**RESOLUTION NO. 36-14**

**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 \$108,977 against the fund.

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

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
Date

December 16<sup>th</sup>, 2014

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Date

December 16<sup>th</sup>, 2014





**PEJIF MONTHLY PAYMENTS**

2014 MONTH	November
<b>D&amp;H - PASSAIC</b>	<b>Amount</b>
WC	7,623
LIABILITY, PROP & APD	12,507
<b>PERTH AMBOY</b>	
WC	6,251
LIABILITY & PROP	907
<b>Inservco - PLAINFIELD</b>	
WC	31,404
LIABILITY & PROP	4,983
<b>CCMSI - WNY</b>	
WC	3,941
LIABILITY & PROP	9,992
<b>NIP &amp; D&amp;H Roselle</b>	
WC	20
Liability & Prop	3,839
<b>East Orange</b>	
WC	27,510
Liability & Prop	0
<b>PEJIF Total for the month</b>	<b>108,977</b>

# ***Public Entity Joint Insurance Fund***

***MONTHLY INVESTMENT REPORT***

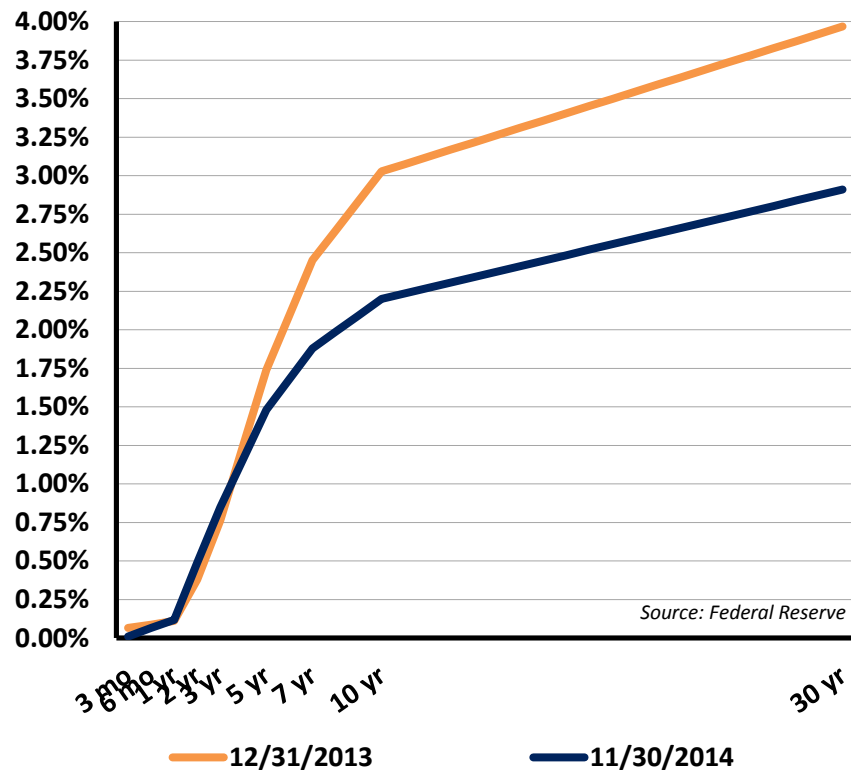
***AS OF 11/30/2014***



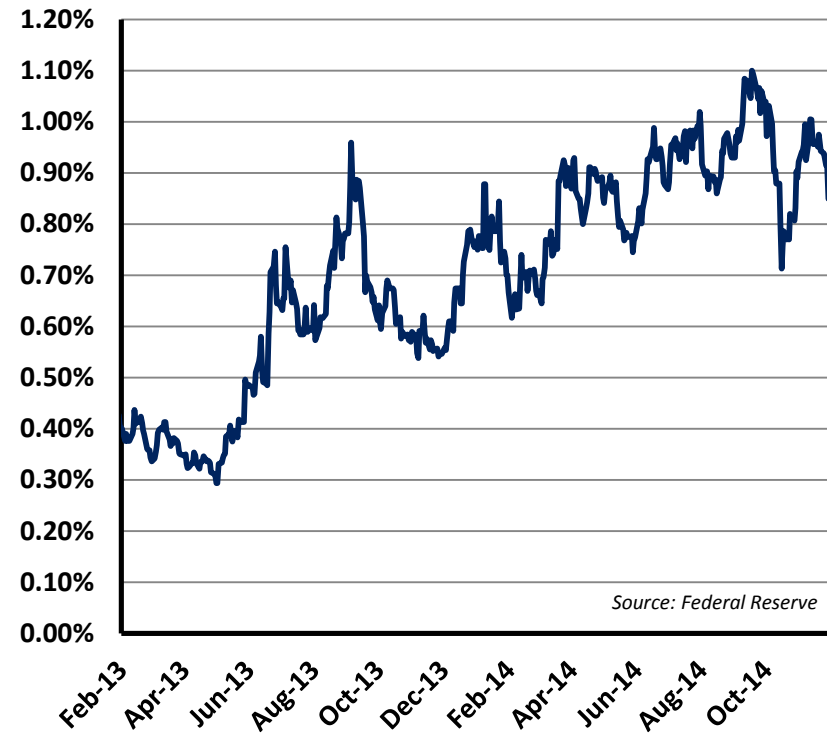
**Prime Advisors, Inc.**

# Treasury Yield Curves and 3 Year Treasury Yields

## US Treasury Yield Curves



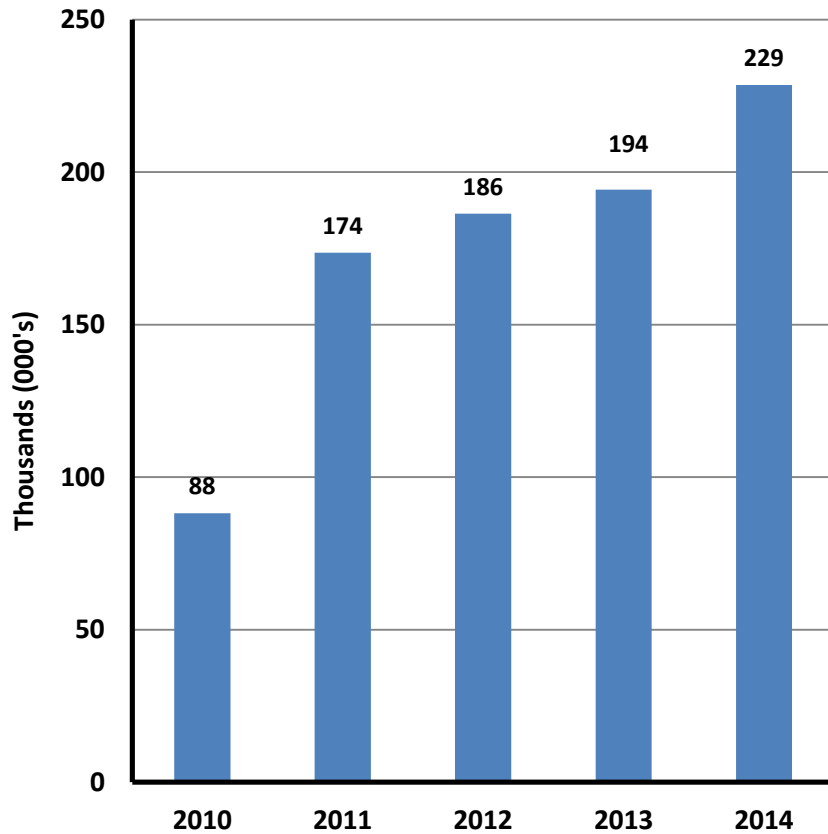
## 3 Year Treasury Yields



	US Treasury Yields	
	12/31/2013	11/30/2014
<b>3 Month</b>	0.07%	0.01%
<b>2 Year</b>	0.39%	0.49%
<b>3 Year</b>	0.76%	0.85%
<b>10 Year</b>	3.01%	2.20%
<b>30 Year</b>	3.94%	2.91%

# US Payrolls and GDP

## Avg. Monthly Change in NonFarm Payrolls



Source: Bureau of

## GDP Forecasts (YoY)

GDP Forecasts (%)	2014	2015	2016
US	2.2	3.0	2.9
Eurozone	0.8	1.2	1.5
China	7.4	7.0	6.8
Japan	0.9	1.0	1.1

Source: Bloomberg Composite

## World Bond Yields and US Treasury Debt

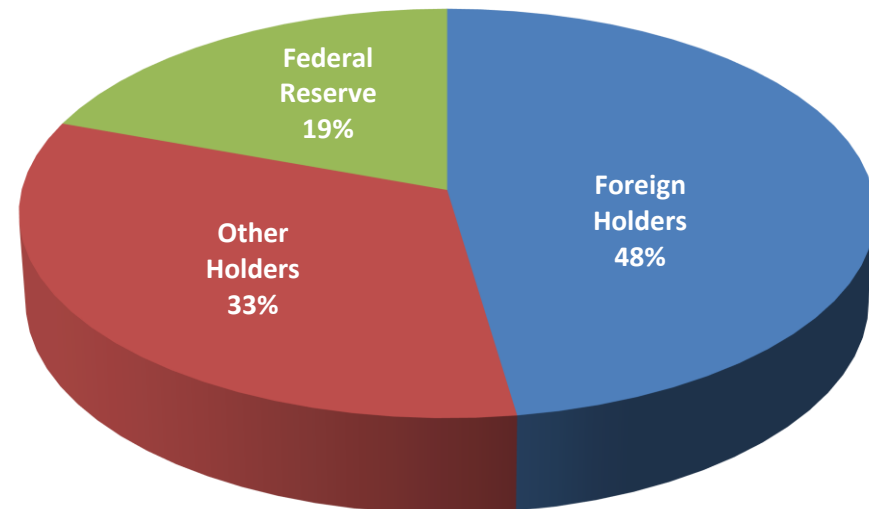
### Current World Bond Yields

As of 11/30/2014	2 year	10 year
US	0.49%	2.20%
UK	0.51%	1.93%
Germany	-0.03%	0.70%
France	0.01%	0.97%
Italy	0.49%	2.03%
Spain	0.41%	1.90%
Portugal	0.49%	2.84%
Japan	0.01%	0.42%

Source: Federal Reserve, Bloomberg

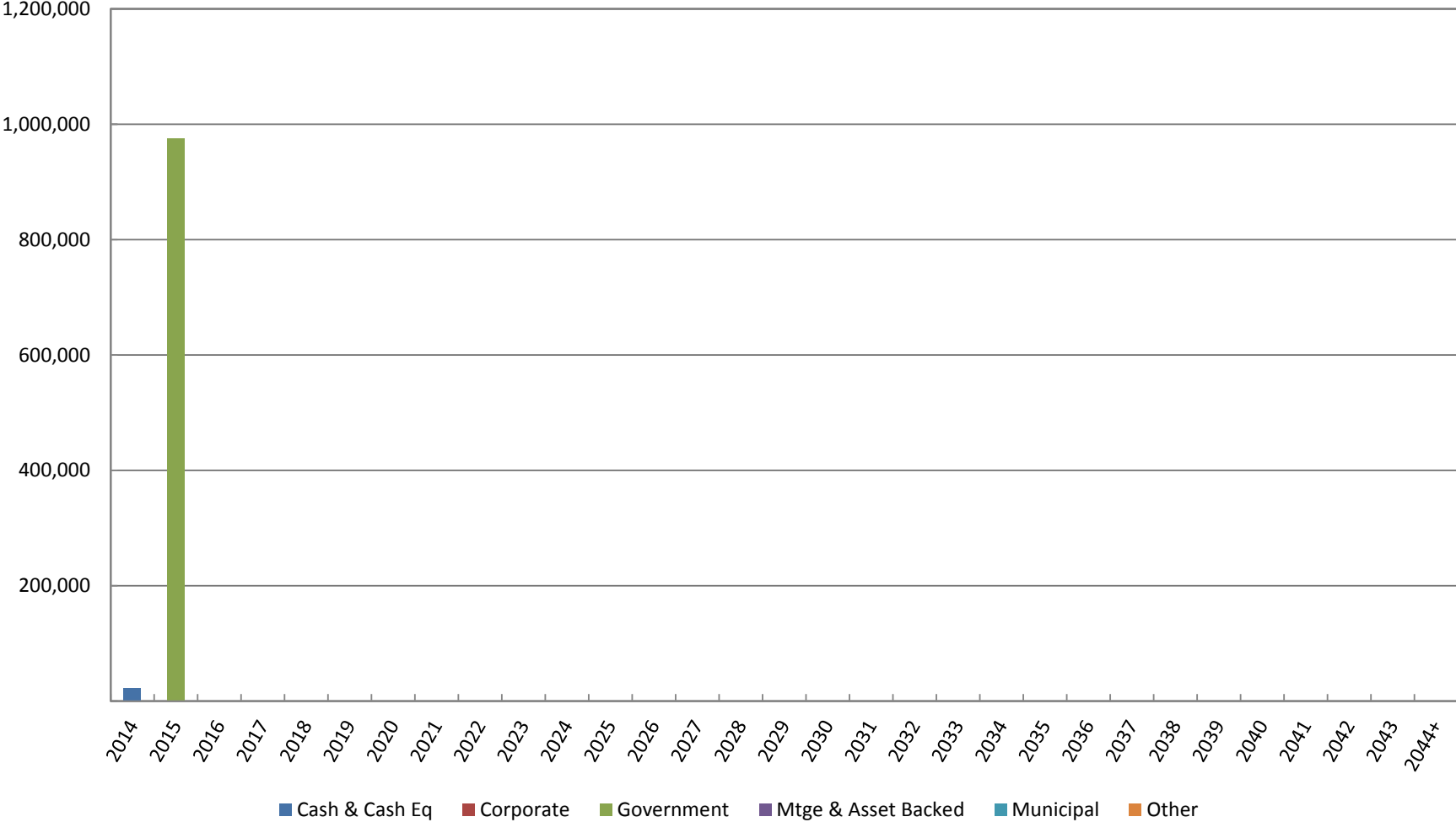
### US Treasury Debt

**\$12.9 Trillion Outstanding  
as of November 30, 2014**



Source: Federal Reserve

# Maturity Schedule By Weighted Average Life



## Portfolio Changes

Public Entity Joint Insurance Fund	09/30/2014	11/30/2014
<b>Treasury Yields</b>		
2 yr Treasury Yield	0.59%	0.49%
5 yr Treasury Yield	1.78%	1.51%
10 yr Treasury Yield	2.51%	2.20%
<b>Book Statistics</b>		
Tax-Equivalent Book Yield	0.17%	0.17%
Book Value (\$)	999,661	999,289
Projected Tax-Equivalent Income, next 12 months (\$)	1,694	1,694
Unrealized Gains/(Losses) (\$)	208	203
YTD Realized Gains/(Losses) (\$)	0	0
<b>Portfolio Risk Statistics</b>		
Effective Duration	0.82	0.65
Convexity	0.01	0.00
Weighted Average Life	0.82	0.66
Average Rating	AA+	AA+
<b>Portfolio Sector Allocation</b>		
Treasury	38%	38%
Agency	60%	60%
Corporate	0%	0%
Taxable Municipal	0%	0%
Tax-exempt Municipal	0%	0%
Mortgage Pass-Through	0%	0%
CMOs	0%	0%
ARMs	0%	0%
Asset Backed	0%	0%
CMBS	0%	0%
Cash & Cash Equivalents	2%	2%

# Performance

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**Tax-Equivalent Total Return  
as of 11/30/2014  
Inception Date: 08/01/2014**

	<b>Prime</b>	<b>Benchmark</b>	<b>Difference</b>
Previous Month	0.01%	0.01%	-0.01%
Quarter to Date	0.03%	0.00%	0.03%
Since Inception	0.10%	0.07%	0.03%

**Benchmark Composition:**

100.0% PEJIF Duration Matched Treasury



## *Bond Purchases*

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There were no purchases during this period.

## *Bond Sales, Calls & Maturities*

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There were no sales, calls or maturities during this period.

# *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
<b>Agency</b>																	
313383V81	07/29/2014	AA+	Aaa	200,000	FHLB	0.38	08/28/2015	08/28/2015	200,378	200,260	200,300	40	0.20	0.17	0.74	0.74	0.00
3135G0LN1	07/29/2014	AA+	Aaa	200,000	FNMA	0.50	07/02/2015	07/02/2015	200,556	200,354	200,426	72	0.20	0.14	0.58	0.59	0.00
3135G0NV1	07/29/2014	AA+	Aaa	200,000	FNMA	0.50	09/28/2015	09/28/2015	200,605	200,431	200,524	93	0.24	0.18	0.82	0.83	0.01
<b>Total Agency</b>				<b>600,000</b>					<b>601,539</b>	<b>601,045</b>	<b>601,250</b>	<b>205</b>	<b>0.21</b>	<b>0.16</b>	<b>0.71</b>	<b>0.72</b>	<b>0.00</b>
<b>Money Market</b>																	
99C001734	07/28/2014			22,803	BANK OF AMERICA/MERRILL LYNCH	0.00			22,803	22,803	22,803	0	0.00	0.00	0.00	0.00	
<b>Total Money Market</b>				<b>22,803</b>					<b>22,803</b>	<b>22,803</b>	<b>22,803</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Treasury</b>																	
912828SZ4	07/29/2014	AA+	Aaa	200,000	US TREASURY N/B	0.38	06/15/2015	06/15/2015	200,485	200,299	200,290	(9)	0.10	0.11	0.54	0.54	0.01
912828VN7	07/29/2014	AA+	Aaa	175,000	US TREASURY N/B	0.25	07/31/2015	07/31/2015	175,213	175,142	175,149	7	0.13	0.12	0.66	0.67	0.01
<b>Total Treasury</b>				<b>375,000</b>					<b>375,698</b>	<b>375,440</b>	<b>375,439</b>	<b>(1)</b>	<b>0.11</b>	<b>0.11</b>	<b>0.59</b>	<b>0.60</b>	<b>0.01</b>
<b>Grand Total</b>				<b>997,803</b>					<b>1,000,040</b>	<b>999,289</b>	<b>999,492</b>	<b>203</b>	<b>0.17</b>	<b>0.14</b>	<b>0.65</b>	<b>0.66</b>	<b>0.00</b>

**PUBLIC ENTITY JOINT INSURANCE FUND CERTIFICATES ISSUED 10/31/2014 to 12/3/2014**

JIF Member	ISSUED	CERT HOLDER	COVERAGE	HOLDER DESCRIPTION
City of Plainfield	10/31/2014	City of Plainfield	2014 GL/AL/WC	Evidence of insurance as respects the Trunk or Treat event on 10/31/2014.
City of Plainfield	12/1/2014	NJDOE Department of Education	2014 GL/AL/WC	Evidence of Insurance as respects the City of Plainfield's Bilingual Day Care Center. This certificate supersedes the certificate issued 9/25/14.
Town of West New York	11/19/2014	PSE&G Holiday Lighting Group	2014 GL/AL/WC	Public Service Electric & Gas is included as an additional insured (Property Owner) as respects the Township of West New York's attachment of holiday decorations to the certificate holder's utility poles and use of their 110 volt electrical outlets dates 11/20/14 to 1/1/15. *
City of Perth Amboy	11/7/2014	PSE&G Holiday Lighting Group	2014 GL/AL/WC	PSE&G is included as an additional insured (Property Owner) as respects the City of Perth Amboy's attachment of holiday decorations, banners, and signs to utility poles during the 2014 holiday season. *
City of Passaic	11/5/2014	PSEG Holiday Lighting Group	2014 GL/AL/WC	Certificate holder is included as an additional insured (Property Owner) as respects the City of Passaic's installation of holiday decorations on the certificate holder's utility poles in the City of Passaic Business District from 11/18/14 to 01/01/15. *
City of Perth Amboy	11/26/2014	Michael Fallas c/o Estate of Irving Fallas	2014 GL	Evidence of Insurance as respects the City of Perth Amboy's use of Fink Park at 168 Smith Street, Perth Amboy, NJ on 11/29/2014 for a Small Business Event and 12/6/2014 for Pictures with Santa.
Borough of Roselle	11/26/2014	County of Union	2014 GL	Evidence of Insurance as respects the closing of Chestnut Street between 2nd & 3rd Avenue on 12/1/2014.
City of Plainfield	11/10/2014	Union County Alliance Coordinator, Div of Planning	2014 GL/AL/WC	The County of Union, its Board of Chosen Freeholders, officers, employees, agents, servants and the State of New Jersey are included as Additional Insured under the general liability policy. The General Liability insurance coverage is provided on a primary and non-contributory basis to the County of Union, et al. Where applicable, a waiver of subrogation in favor of the County of Union, its Board of Chosen Freeholders, officers, employees, agents, servants and the State of New Jersey is to be included in those policies of insurance where permitted by law. As respects the City of Plainfield's participation in the Union County Municipal Alliance Program. *
City of Plainfield	11/10/2014	County of Union Administration Building	2014 GL/AL/WC	The County of Union, its Board of Chosen Freeholders, officers, employees, agents, servants and the State of New Jersey are included as Additional Insured under the general liability policy. The General Liability insurance coverage is provided on a primary and non-contributory basis to the County of Union, et al. Where applicable, a waiver of subrogation in favor of the County of Union, its Board of Chosen Freeholders, officers, employees, agents, servants and the State of New Jersey is to be included in those policies of insurance where permitted by law. As respects the City of Plainfield Public Library working with the One Stop Agency through Union County. *
Borough of Roselle	11/26/2014	Evidence of Insurance	2014 STAT BOND COI	Evidence of Statutory Bond Coverage for: CFO/Treasurer Dorothy Gallagher; Tax Collector Sharon Ann Curren; Municipal Judge Carl Marshall; Court Administrator Vivian Hoff.