



PUBLIC ENTITY JOINT INSURANCE FUND MEETING AGENDA
September 30th, 2014
Hampton Inn, Woodbridge, NJ – at 10:00am – Please see board in Lobby

▪ **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**

▪ **SWEARING IN OF FUND COMMISSIONERS:**

TOWN OF WEST NEW YORK - Matthew U. Watkins
CITY OF EAST ORANGE - Michele Ralph-Rawls

▪ **ROLL CALL OF FUND COMMISSIONERS**

▪ **APPROVAL OF MINUTES 7/15/14 MEETING**

▪ **ADOPTION OF RESOLUTIONS**

- Resolution 28-14 – Approving Certain Disbursements
- Resolution 29-14 – Approving Claims Payments

REPORTS

• **EXECUTIVE DIRECTOR – NIP GROUP (Earl Miller Executive Director)**

- Welcome New Member – City East Orange
- Fast Track
- Renewals & Prospects – *J. Hall*
- Police Training
- 2015 RFQ's

• **SAFETY DIRECTOR – (A. Ven Graitis VP of Risk Control and D. Perillo, Sr. Risk Control Specialist)**

- Police Action Plan – *A. Ven Graitis*
- Ebola Safety Announcement – *A. Ven Graitis*
- Jet-Vac Safety Bulletin – *A. Ven Graitis*
- Development of PEJIF Police Department Safety Committee – *D. Perillo*
- September Risks (handouts) – School Openings, Crossing Guard Safety – *D. Perillo*
- September Risk Control Bulletin – Preventing Excessive Force Complaints - *D. Perillo*
- RGI Training – *D. Perillo*

▪ **CLAIMS REPORT (Robert Persico, Vice President Claims)**

- Jet-Vac Sewer Case Study - Case Review

▪ **TREASURER'S REPORT (Patrick DeBlasio)**

- **NEW BUSINESS**
- **ADJOURNMENT**

PUBLIC ENTITY JOINT INSURANCE FUND
MEETING MINUTES
July 15th, 2014
Hampton Inn Woodbridge, NJ at 10:00am

MEETING OF THE PUBLIC ENTITY JOINT INSURANCE FUND CALLED TO ORDER AT 10:16 AM.

ROLL CALL OF FUND COMMISSIONERS

Ricardo Fernandez – City of Passaic
Jillian Barrick – City of Perth Amboy
Karen Dabney – City of Plainfield
Joseph DeMarco – Town of West New York - Absent

- **Swearing in of Fund Commissioner David Brown of Borough of Roselle**

- **APPROVAL OF MINUTES June 17th, 2014**

MOTION: Commr. Dabney
SECOND: Commr. Barrick
ABSTAIN: Commr. Brown

- **ADOPTION OF RESOLUTIONS**

MOTION TO ADOPT RESOLUTIONS

- **Resolution 24-14** – Approving Disbursements totaling \$76,644.52

MOTION: Commr. Dabney
SECOND: Commr. Barrick

VOTE: ROLL CALL

Ricardo Fernandez – City of Passaic
Jillian Barrick – City of Perth Amboy
Karen Dabney – City of Plainfield
Joseph DeMarco – Town of West New York - Absent
David Brown – Borough of Roselle

- **Resolution 25-14** – Approving Claims Payments totaling \$92,230

MOTION: Commr. Dabney
SECOND: Commr. Barrick

VOTE: ROLL CALL

Ricardo Fernandez – City of Passaic
Jillian Barrick – City of Perth Amboy
Karen Dabney – City of Plainfield
Joseph DeMarco – Town of West New York - Absent
David Brown – Borough of Roselle

Executive Director – NIP Management Services - E. Miller

- **Financial Fast Track** –Fund continues to maintain a small YTD surplus and all claims – obligations are being met. As the Fund grows so will the financial stability.
- **East Orange** - We have a target date of September 1st for East Orange to join. Larry Graham of Fairview Insurance is the risk manager for East Orange, is in attendance at today’s meeting and has confirmed date.
- **2015 Renewal – (J. Hall)** – Mr. Hall reminded the Commissioners that renewal season is underway. Loss runs were due to NIP by July 7 (two members are outstanding) and schedules and applications are due by August 1.
- **Prospects – (J. Hall)** - Mr. Hall advised that NIP is considering or has received expressions of interest from four municipalities. As the underwriting process progresses NIP will thoroughly vet any prospective members, and new membership is always subject to approval by the Fund Commissioners.

SAFETY DIRECTOR - Anthony Ven Graitis, Vice President Risk Control & Wendy Wiebalk, Litigation Manager, Debbie Perillo, Sr. Risk Control Specialist)

- *Anthony Ven Graitis was unable to attend the PEJIF meeting. Debbie Perillo will briefly discuss Mr. Ven Graitis’ his topics.*
 - **DPW New PPE Procedure Implementation – Damarys Gonzales of West New York** - Damarys indicated that all new PPE such as hard hats, reflective gear, safety vests, etc., have been ordered and received. Met with DPW supervisors to explain the new PPE requirements. All DPW workers will wear protective gear at all times. Supervisors are required to check on each crew. Accountability for supervisors and crews by implementing a progressive disciplinary policy. Each member will sign when PPE originally assigned to them. A master JHA has been created by Debbie Perillo which lists 15 common DPW tasks and PPE.
 - **Safety Bulletin – DPW Hazards and Controls, The Importance of PPE – D. Perillo** – Safety bulletin on PPE has been submitted to all members electronically. Discussed the importance of utilizing PPE in the field, especially when it comes to DPW. Requested subject topics from members for future safety bulletins. Discussed department of recreation camp counselor and coach training requirements such as First Aid, CPR, AED and Concussion training. We have offered the service of First Aid, CPR, AED training as required for summer sports and camp personnel.
 - **Risk Control Training – DVD Topics Library – D. Perillo** – Reminder to all members to utilize the SERVE trainings, In2Vate trainings and DVD training library. Requests feedback on the quality of the training and DVD’s. Offered DVD’s to members to review and comment.
 - **Safety Reminder – Subcontractor Controls – D. Perillo** –Discussion regarding subcontracted road work observed in the past weeks by Debbie Perillo. Crews were noted to be without proper PPE as well as liability exposures were present. Debbie offered the service of visiting current subcontracted jobs to inspect for risk exposures.

- **Punitive Damages in EPL Cases – W. Wiebalk** – Wendy discussed the inapplicability of Title 69 to EPL claims, the un-insurability of punitive damages, the component parts of an EPL verdict, and reviewed a number of recent EPL punitive damages jury awards.

CLAIMS REPORT - Robert Persico, Vice President Claims

- **Relationship with Local School Boards** - Bob spoke about member relations with school boards. Municipalities can perform selected duties for local school boards such as servicing playground equipment and grounds, caring for ball fields, cutting grass, etc. Should a child or any individual suffer an injury in any way related to the services provided the carrier of JIF for the school board will seek to establish negligence against the municipality for their voluntary services. Most agreements are done by a hand shake or have been in effect for years. It is recommended each member review any such relationship with a school board and seek to have the school board include the municipality on the school board’s certificate of insurance and or secure a hold harmless and indemnification agreement in their favor with the local school board.
- **Treasurer’s Report – Patrick DeBlasio** - Mr. DeBlasio 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 Fernandez made a motion to adjourn the meeting at 11:03am and Commissioner Brown second the motion. Motion carried unanimously.

Prepared by E. Miller.

Earl Miller

Ricardo Fernandez

ALSO PRESENT:

Earl Miller – NIP

Madeline Delgado – NIP

Patrick DeBlasio – Treasurer

Debbie Perillo - 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
George Crosby – BGIA
Tom Fragoso – Sirocco
Paul Messerschmidt – D & H Alternative
Kathleen Guze – D & H Alternative
Damarys Gonzales – West New York
Scott Readlinger – HUB
Peter Soriero – West New York
Kimberly Schweikat – InServco
Patti Fahy – Reliance Insurance Group
Larry Graham – Fairview Insurance

Public Entity Joint Insurance Fund Monthly Status Report

September 30, 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>July</u> 2014		<u>August</u> 2014	
Beginning Cash Balance				
Operating Account-Bank of America	\$ 343,312.29	\$	702,525.08	
Claims Fiduciary Account-Bank of America	9,027.19		9,027.19	
Custodial-Investments	-		998,917.76	
Total Balance	\$ 352,339.48	\$	1,710,470.03	
 Receipts:				
Interest Income	\$ 3.24	\$	329.54	Totals YTD \$ 332.78
Operating Account-Bank of America	\$ 1,456,265.92	\$	9,782.18	
D&H Claims Fiduciary Account-Bank of America	\$ 19,499.97	\$	27,822.37	
Custodial-Investments	\$ 1,976,989.75	\$	651.00	
Total Receipts	\$ 3,452,755.64	\$	38,255.55	
 Disbursements:				
Operating Account-Bank of America	\$ 1,097,053.13	\$	28,793.87	
D&H Claims Fiduciary Account-Bank of America	\$ 19,499.97	\$	27,822.37	
Custodial-Investments	\$ 978,071.99	\$		
Total Disbursements	\$ 2,094,625.09	\$	56,616.24	
Ending Cash Balance	\$ 1,710,470.03	\$	1,692,109.34	



BANK RECONCILIATION

ACCT.NAME Bank of America
 BANK/ACCT# Custody Investment Acct -602553.1
 From To
 DATE 08/01/14 08/31/14

BOOK BALANCE AS OF 08/01/14 \$ 998,917.76
 ADD DEPOSITS (PER BANK LEDGER) 651.00
 SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)
 BOOK BALANCE AS OF 08/31/14 \$ 999,568.76

BALANCE PER BANK STATEMENT 08/31/14 \$999,568.76

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 08/31/14 999,568.76

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 -3810-3273-4856
 From To
 DATE 08/01/14 08/31/14

BOOK BALANCE AS OF	08/01/14 \$	9,027.19
ADD DEPOSITS (PER BANK LEDGER)		27,822.37
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)		27,822.37
BOOK BALANCE AS OF	08/31/14 \$	9,027.19

BALANCE PER BANK STATEMENT	08/31/14	\$21,947.34
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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
08/31/14	check run	12,920.15

TOTAL	12,920.15	(12,920.15)
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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	08/31/14	9,027.19
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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# Claims/Operating Account -3810-3273-1969
 From 08/01/14 To 08/31/14
 DATE 08/01/14 08/31/14

BOOK BALANCE AS OF 08/01/14 \$ 702,525.08
 ADD DEPOSITS (PER BANK LEDGER) 9,782.18
 SUBTRACT:DISBURSEMENTS(PER BANK LEDGER) 28,793.87
 BOOK BALANCE AS OF 08/31/14 \$ 683,513.39

BALANCE PER BANK STATEMENT 08/31/14 \$683,513.39

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 08/31/14 683,513.39

Difference 0.00

PREPARED BY Patrick J. DeBlasio, CPA

REVIEWED BY Mary Foulks

RESOLUTION NO. 28-14

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 \$543,914.94 is approved for payment.

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

Chairman

September 30th, 2014
Date

Secretary

September 30th, 2014
Date

September 30th, 2014- PEJIF Commissioners Meeting Bills List

Date: 9.1.14
 Bills List #: 08



Notes	PAY TO	DESCRIPTION	Check #/WT	Invoice Amt.
	The NJ Times	July Meeting Notice	#131	\$4.64
	The Star Ledger	July Meeting Notice	#132	\$13.92
	Patrick DeBlasio	Treasurer Services August 7 September	#133	\$833.34
	Pringle Quinn Anzano	Invoices #3609 Fund Attny Services & Invoice #37078 for \$604.50	#134	\$1,364.00
	D & H Alternative	City of Passaic Handling Fees March thru September 2015 @-\$3,666.67 (7) Months	#135	\$25,666.69
	National Safety Council	First Aid/CPR Certificates Inv#1241427 \$820.62; Inv#1247117 \$1,106.98	#136	\$1,927.60
	Fairview Insurance	Risk Manager Fee 2 of 2 for City of Passaic for 2014	#137	\$37,484.25
	Reliance Insurance	Risk Manager Fee 2 of 2 for City of Plainfield for 2014	#138	\$29,792.00
	HUB International	RM Fee for Borough Roselle	#139	\$ 28,640.50
		Total in Checks <u>\$125,726.94</u>		
			WT	
	BGIA	Invoice#201237 Atlantic Specialty Ins. Co Hull & Machinery Coverage 7/21/14 to 7/21/15		6,110.00
	BGIA	Invoice #201437 Lloyds of London Endorsement 33 adding Roselle 7/1/14		24,553.00
	BGIA	Invoice#201445 Safety National Excess WC End. 3 Adding Rosell		24,709.00
	BGIA	Invoice #202102 Proerty End. Add Perth Amboy 8/1/14		83,991.00
	BGIA	Invoice #202101 Boiler Machinery Endorsement 5 Adding Perth Amboy 8/1/14		4,414.00
		Total WT/BGIA <u>\$143,777</u>		
	NIP Mgmt Services	Installments 2 of 2 for Loss control \$16,835; Claims mgmt. \$33,369; TPA Fee \$67,874; Risk Control \$22,500; Admin Fee \$96,022; Loss Control fee Roselle \$4,355; Claims Mgmt. Rosell \$8,623; Admin Fee Roselle \$24,813		274,411.00
		Total WT/NIP Mgmt Services <u>\$274,411</u>		
Subtotal				\$ 543,914.94
Total				\$ 543,914.94

RESOLUTION NO. 29-14

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 \$258,698 against the fund.

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

Chairman

September 30th, 2014
Date

Secretary

September 30th, 2014
Date



PEJIF MONTHLY PAYMENTS

2014 MONTH	JULY	August
D&H - PASSAIC	Amount	Amount
WC	32,248	30,885
LIABILITY, PROP & APD	13,609	790
PERTH AMBOY		
WC	3,614	12,645
LIABILITY & PROP	14,119	1,643
Inservco - PLAINFIELD		
WC	34,263	42,906
LIABILITY & PROP	3,420	13,813
CCMSI - WNY		
WC	8,720	3,770
LIABILITY & PROP	13,373	6,796
NIP & D&H Roselle		
WC	6,250	15,825
Liability & Prop	0	0
PEJIF Total for the month	129,616	129,073
Grand Total	258,689	

Public Entity Joint Insurance Fund
Statement of Operations By Fund Year
As of July 31, 2014



	YTD 2014
Underwriting Income	2,019,109
Loss Contingency Fund	<u>40,482</u>
Underwriting Income	<u>2,059,592</u>

Claim Expenses

Losses	238,649
Loss Adjustment Expenses	11,442
IBNR	397,286
EPL Deductible & Co-Insurance	(8,500)
Excess Recoveries	-
WC	-
GL	-
AL	-
Property	-
EPL/POL	-
Corridor Retention Endorsement	-
All Lines Aggregate Stop	-
Total Claim Expense	<u>638,877</u>

Expenses

Excess Premiums	827,217
General Administrative Expenses	<u>504,093</u>
Total Expenses	<u>1,331,309</u>

Underwriting Profit/(Loss) 89,405

Net Realized/Unrealized Gains/(Losses)	(247)
Interest Income	<u>3</u>
Net Investment Income	<u>(244)</u>

Statutory Surplus (Deficit)	<u>89,161</u>
at Previous Month	73,380
Variance	15,781

Note 1 : Ultimate losses marked to a 92% Loss Ratio.

Note 2: Fund year 2014 includes a aggregate stop loss

Overall Statistics

Total Members	4
Total Claims	436
Total Open Claims	176
Total Case Reserve Per Claim	830
Net Loss Ratio**	24.4%

* 2014 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 August 31, 2014**



	YTD 2014
Underwriting Income	2,370,403
Loss Contingency Fund	<u>46,265</u>
Underwriting Income	2,416,668

Claim Expenses

Losses	446,047
Loss Adjustment Expenses	28,372
IBNR	336,134
EPL Deductible & Co-Insurance	(33,000)
Excess Recoveries	-
WC	-
GL	-
AL	-
Property	-
EPL/POL	-
Corridor Retention Endorsement	-
All Lines Aggregate Stop	-
Total Claim Expense	<u>777,553</u>

Expenses

Excess Premiums	954,132
General Administrative Expenses	<u>589,554</u>
Total Expenses	<u>1,543,685</u>

Underwriting Profit/(Loss) 95,430

Net Realized/Unrealized Gains/(Losses)	29
Interest Income	<u>333</u>
Net Investment Income	<u>362</u>

Statutory Surplus (Deficit)	<u>95,792</u>
at Previous Month	89,161
Variance	6,630

Note 1: Fund year 2014 includes a aggregate stop loss pi

Overall Statistics

Total Members	4
Total Claims	499
Total Open Claims	177
Total Case Reserve Per Claim	1,856
Net Loss Ratio**	39.1%

* 2014 year data is annualized based on current trends

** Net loss ratios exclusive of IBNR.

Public Entity Joint Insurance Fund

MONTHLY INVESTMENT REPORT

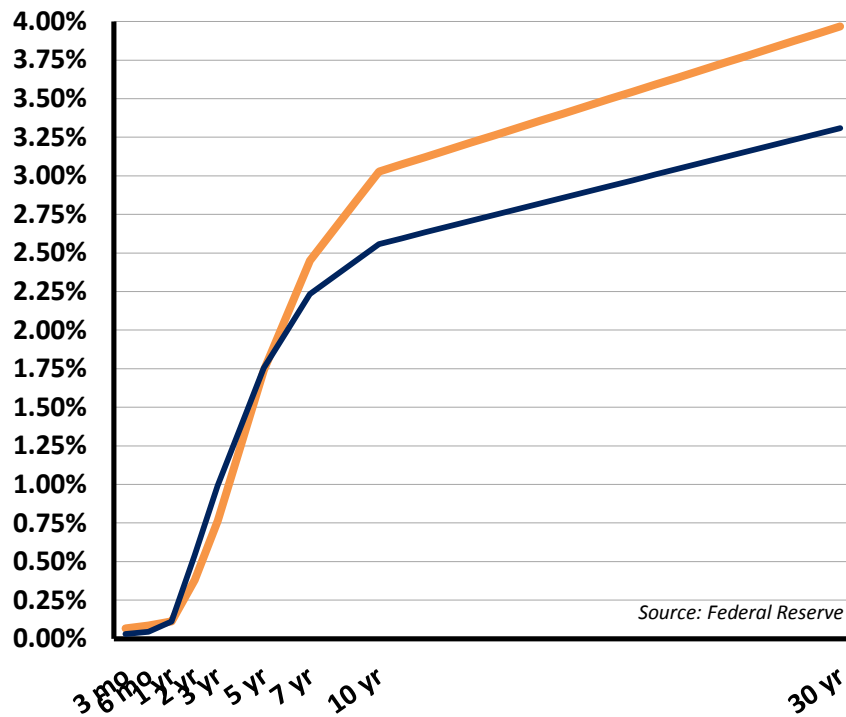
AS OF 7/31/2014



Prime Advisors, Inc.

Treasury Yield Curves and World Bond Yields

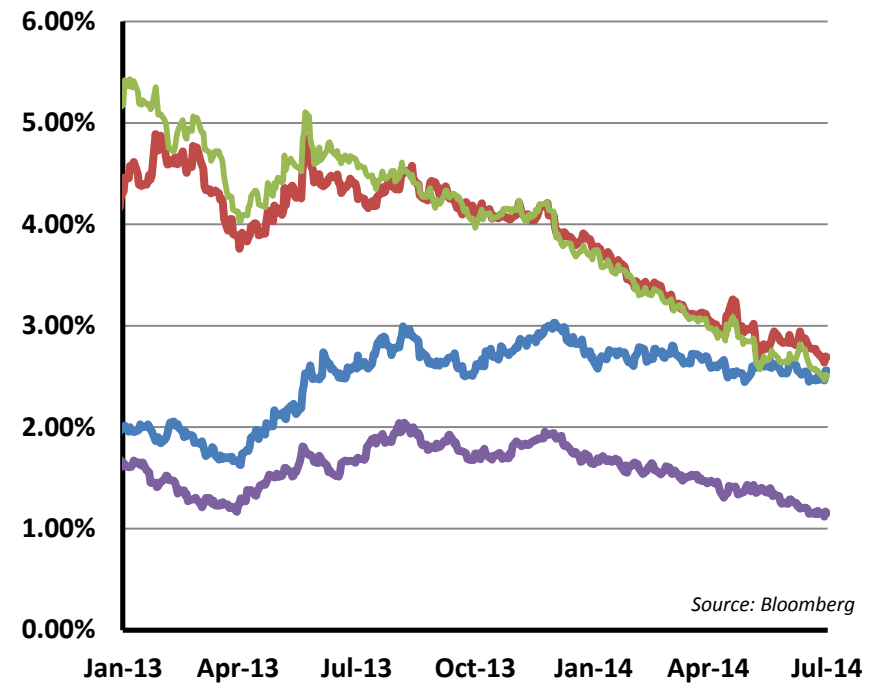
US Treasury Yield Curves



12/31/2013

7/31/2014

World Bond 10 Year Yields



US

Italy

Spain

Germany

	US Treasury Yields	
	12/31/2013	7/31/2014
3 Month	0.07%	0.03%
2 Year	0.39%	0.54%
10 Year	3.01%	2.56%
30 Year	3.94%	3.31%

Key Economic Indicators

Inflation, Employment and Housing Data

	Averages		
	2012	2013	YTD 2014
Inflation			
PCE Price Index (%)	1.7%	1.2%	1.3%
Core CPI (%)	2.1%	1.8%	1.8%
Employment			
Unemployment Rate	8.1%	7.4%	6.4%
Nonfarm Payrolls Net Change (MoM)	182	194	224
Participation Rate	63.7	63.3	62.9
Housing			
	Year End	7/31/2014	
S&P/Case Shiller Home Price Index (YoY)	6.9%	13.42%	9.34%*
30 Year Mortgage Rate (national average)	3.48%	4.53%	4.12%

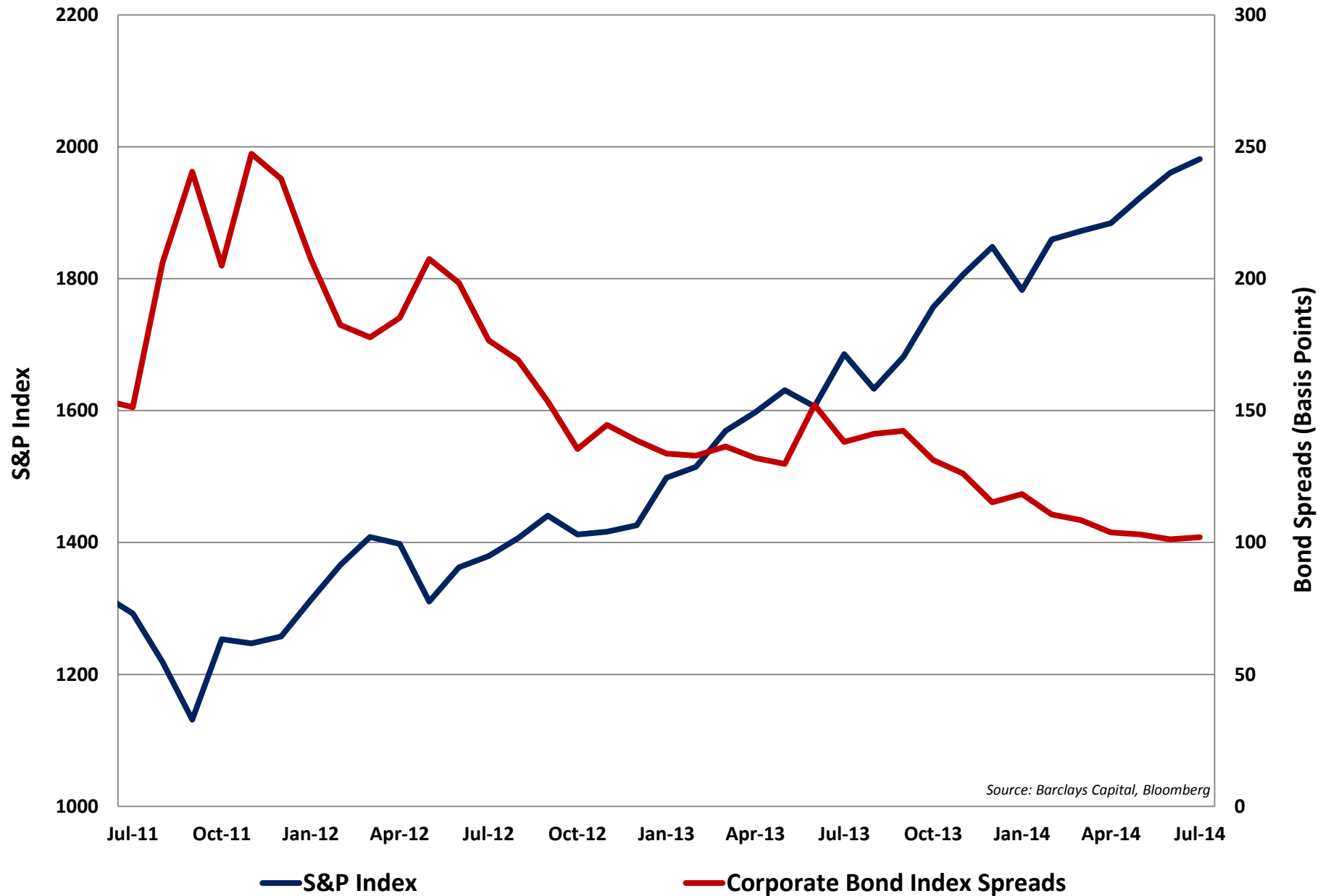
*as of 05/31/14

Key Market Rates and Global GDP

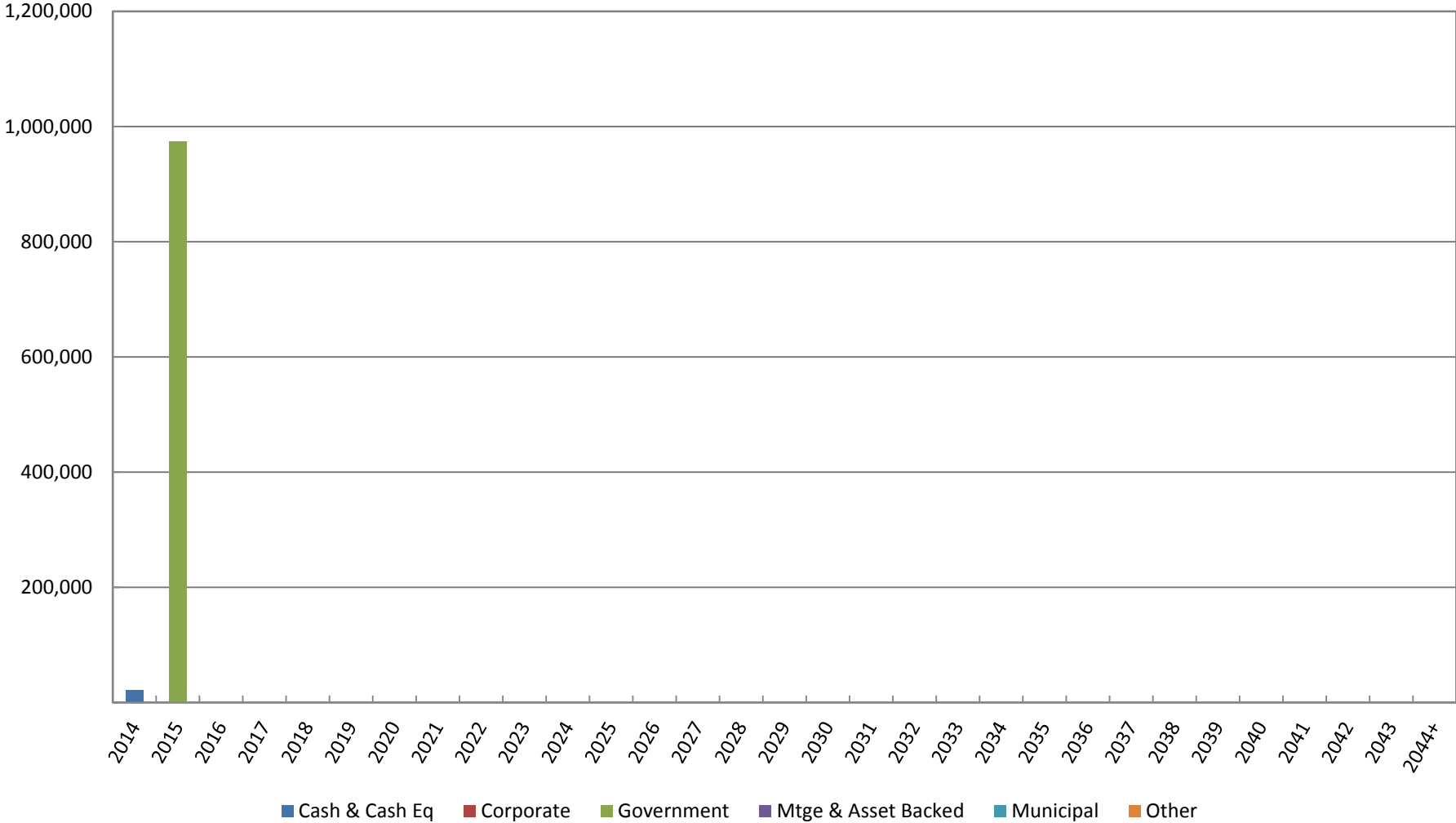
	Year End			
	2012	2013	2014	
Key Market Rates and Returns				
Dow Jones Industrial Return	7.3%	28.1%	-0.08%	
S&P Return (YTD)	13.4%	29.6%	4.45%	
Gold (\$/oz)	1,675	1,201	1,283	
Oil	91.82	98.42	98.17	
Current GDP & Future Expectations				
	2012	2013	2014	2015
United States	2.8	1.9	1.7	3.0
Eurozone	-0.7	-0.4	1.0	1.5
United Kingdom	0.3	1.7	3.0	2.5
China	7.7	7.7	7.4	7.2
Japan	1.5	1.5	1.5	1.2

Source: Bloomberg Composite

Corporate Enviroment



Maturity Schedule By Weighted Average Life



Portfolio Changes

Public Entity Joint Insurance Fund	09/30/2013	12/31/2013	03/31/2014	06/30/2014	07/31/2014
Treasury Yields					
2 yr Treasury Yield	0.33%	0.39%	0.43%	0.46%	0.54%
5 yr Treasury Yield	1.39%	1.74%	1.73%	1.63%	1.77%
10 yr Treasury Yield	2.62%	3.01%	2.73%	2.52%	2.56%
Book Statistics					
Tax-Equivalent Book Yield					0.17%
Book Value (\$)					999,159
Projected Tax-Equivalent Income, next 12 months (\$)					1,695
Unrealized Gains/(Losses) (\$)					(191)
YTD Realized Gains/(Losses) (\$)					0
Portfolio Risk Statistics					
Effective Duration					0.98
Convexity					0.01
Weighted Average Life					0.98
Average Rating					AA+
Portfolio Sector Allocation					
Treasury					38%
Agency					60%
Corporate					0%
Taxable Municipal					0%
Tax-exempt Municipal					0%
Mortgage Pass-Through					0%
CMOs					0%
ARMs					0%
Asset Backed					0%
CMBS					0%
Cash & Cash Equivalents					2%

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
07/29/2014	313383V81	FHLB	Agency	AA+	Aaa	0.375	08/28/2015	N/A	100.19	200,378	0.20	0.20
07/29/2014	3135G0LN1	FNMA	Agency	AA+	Aaa	0.500	07/02/2015	N/A	100.28	200,556	0.20	0.20
07/29/2014	3135G0NV1	FNMA	Agency	AA+	Aaa	0.500	09/28/2015	N/A	100.30	200,605	0.24	0.24
07/29/2014	912828SZ4	US TREASURY N/B	Treasury	AA+	Aaa	0.375	06/15/2015	N/A	100.24	200,485	0.10	0.10
07/29/2014	912828VN7	US TREASURY N/B	Treasury	AA+	Aaa	0.250	07/31/2015	N/A	100.12	175,213	0.13	0.13
Total										977,237	0.17	0.17

Bond Sales, Calls & Maturities

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
Agency																	
313383V81	07/29/2014	AA+	Aaa	200,000	FHLB	0.38	08/28/2015	08/28/2015	200,378	200,377	200,300	(77)	0.20	0.24	1.07	1.07	0.02
3135G0LN1	07/29/2014	AA+	Aaa	200,000	FNMA	0.50	07/02/2015	07/02/2015	200,556	200,555	200,556	1	0.20	0.20	0.92	0.92	0.01
3135G0NV1	07/29/2014	AA+	Aaa	200,000	FNMA	0.50	09/28/2015	09/28/2015	200,605	200,604	200,552	(52)	0.24	0.26	1.15	1.16	0.02
Total Agency				600,000					601,539	601,535	601,408	(127)	0.21	0.23	1.05	1.05	0.02
Money Market																	
99C001734	07/28/2014			21,928	BANK OF AMERICA/MERRILL LYNCH	0.00			21,928	21,928	21,928	0	0.00	0.00	0.00	0.00	0.00
Total Money Market				21,928					21,928	21,928	21,928	0	0.00	0.00	0.00	0.00	0.00
Treasury																	
912828SZ4	07/29/2014	AA+	Aaa	200,000	US TREASURY N/B	0.38	06/15/2015	06/15/2015	200,485	200,484	200,448	(36)	0.10	0.12	0.87	0.87	0.00
912828VN7	07/29/2014	AA+	Aaa	175,000	US TREASURY N/B	0.25	07/31/2015	07/31/2015	175,213	175,212	175,184	(28)	0.13	0.14	1.00	1.00	0.01
Total Treasury				375,000					375,698	375,695	375,632	(64)	0.11	0.13	0.93	0.93	0.01
Grand Total				996,928					999,165	999,159	998,968	(191)	0.17	0.19	0.98	0.98	0.01

Public Entity Joint Insurance Fund

MONTHLY INVESTMENT REPORT

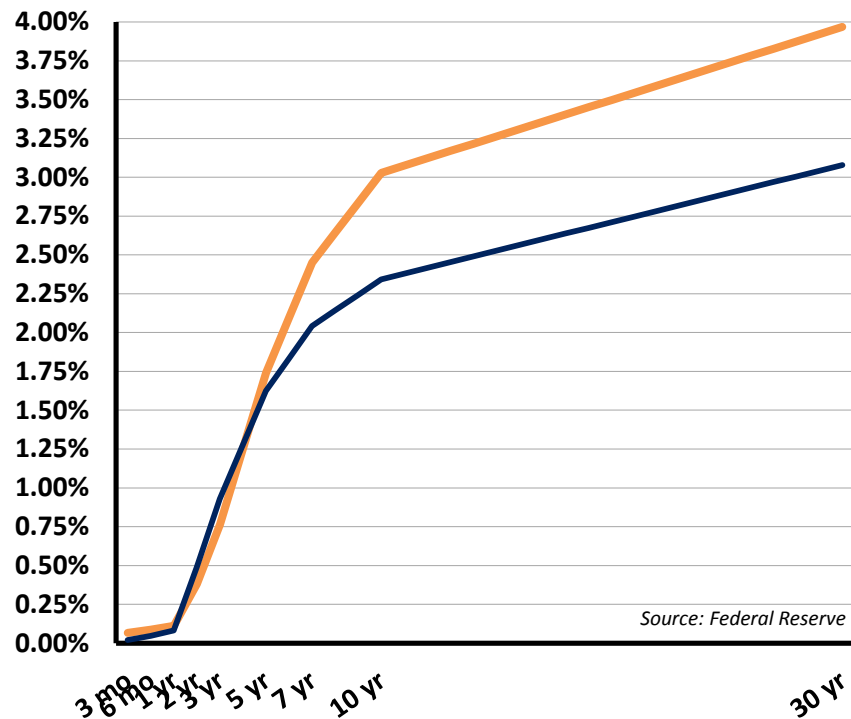
AS OF 8/31/2014



Prime Advisors, Inc.

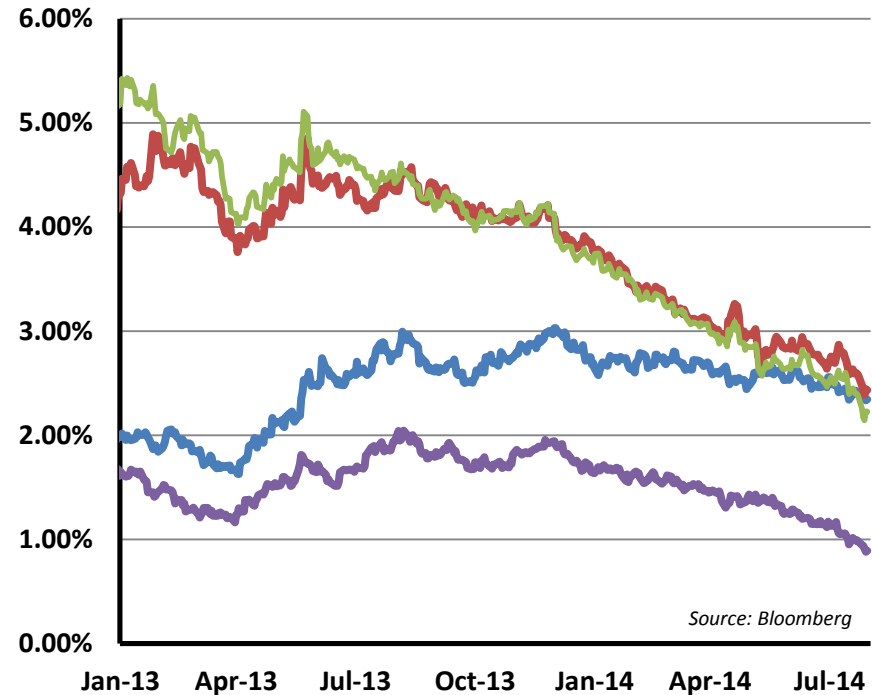
Treasury Yield Curves and World Bond Yields

US Treasury Yield Curves



— 12/31/2013 — 8/31/2014

World Bond 10 Year Yields



— US — Italy — Spain — Germany

	US Treasury Yields	
	12/31/2013	8/31/2014
3 Month	0.07%	0.01%
2 Year	0.39%	0.49%
10 Year	3.01%	2.35%
30 Year	3.94%	3.08%

Key Economic Indicators

Inflation, Employment and Housing Data

	Averages		
	2012	2013	YTD 2014
Inflation			
PCE Price Index (%)	1.7%	1.2%	1.4%
Core CPI (%)	2.1%	1.8%	1.8%
Employment			
Unemployment Rate	8.1%	7.4%	6.4%
Nonfarm Payrolls Net Change (MoM)	182	194	215
Participation Rate	63.7	63.3	62.9
Housing			
	Year End	8/31/2014	
S&P/Case Shiller Home Price Index (YoY)	6.9%	13.42%	8.10%*
30 Year Mortgage Rate (national average)	3.48%	4.53%	4.10%

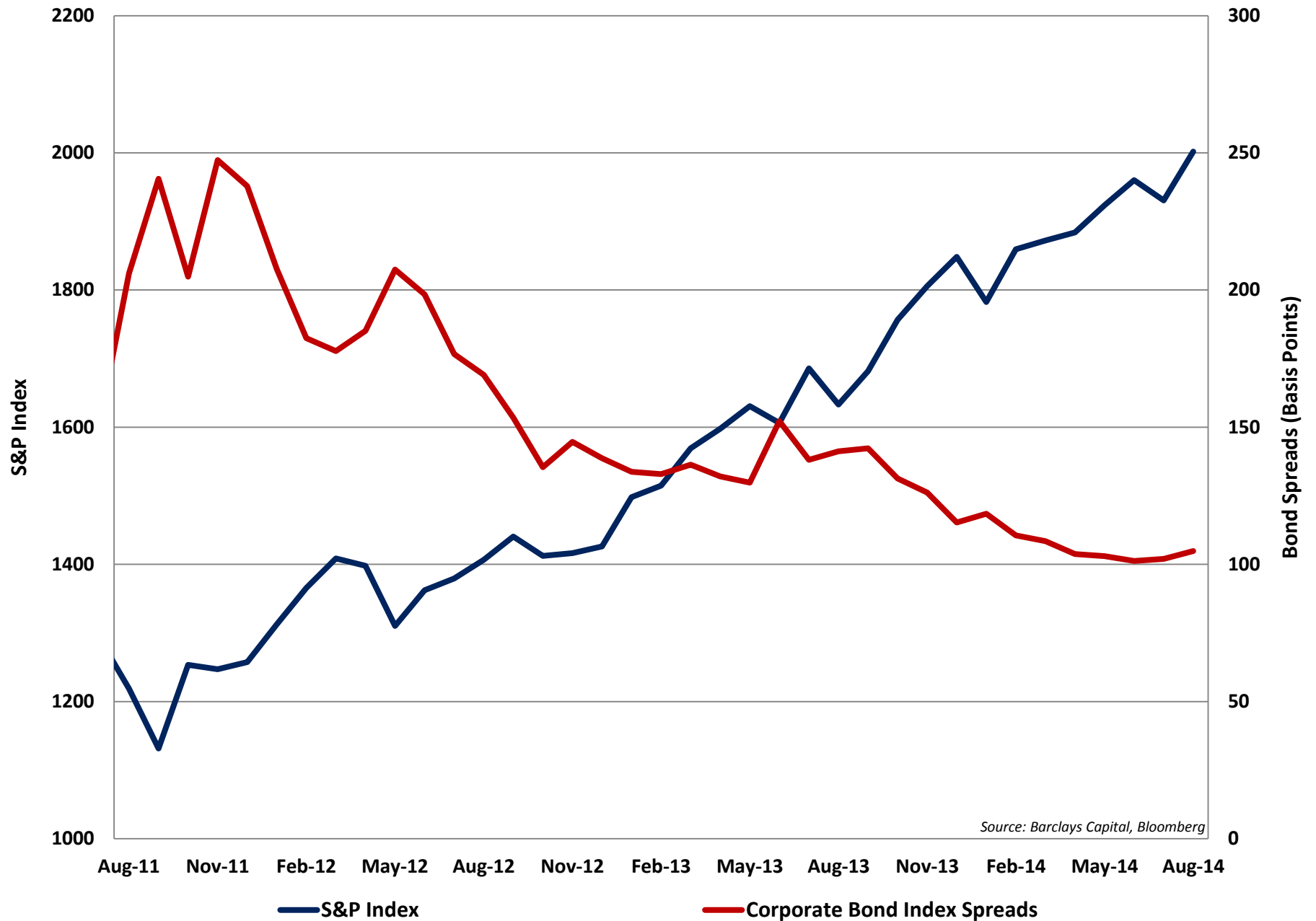
*as of 06/31/14

Key Market Rates and Global GDP

	Year End		YTD	
	2012	2013	2014	
Key Market Rates and Returns				
Dow Jones Industrial Return	7.3%	28.1%	3.15%	
S&P Return (YTD)	13.4%	29.6%	8.39%	
Gold (\$/oz)	1,675	1,201	1,287	
Oil	91.82	98.42	95.96	
	2012	2013	2014	2015
Current GDP & Future Expectations				
United States	2.3	2.2	2.0	3.0
Eurozone	-0.7	-0.4	1.0	1.5
United Kingdom	0.3	1.7	3.1	2.6
China	7.7	7.7	7.4	7.2
Japan	1.5	1.5	1.4	1.2

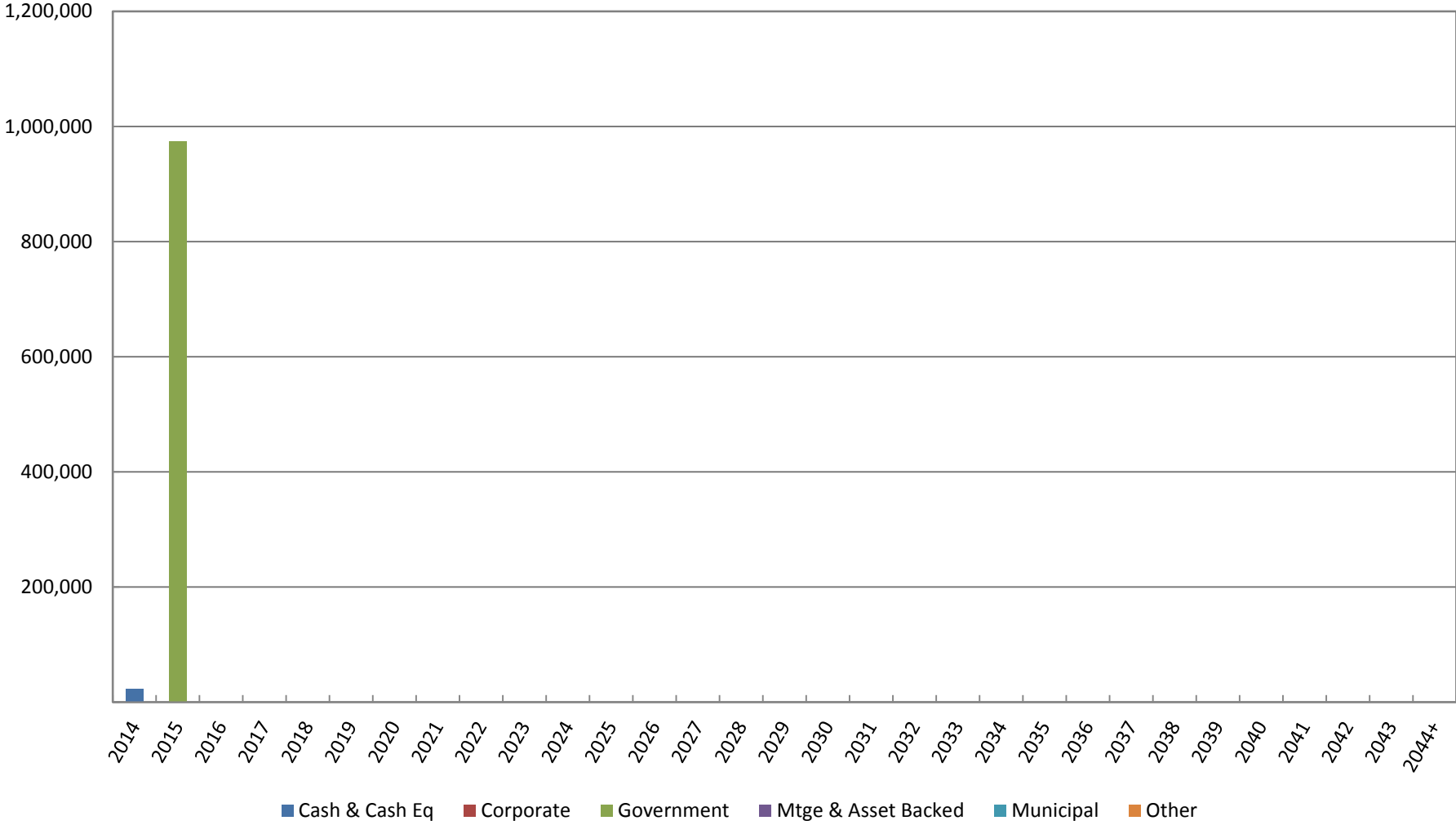
Source: Bloomberg Composite

Corporate Enviroment



Source: Barclays Capital, Bloomberg

Maturity Schedule By Weighted Average Life



Portfolio Changes

Public Entity Joint Insurance Fund	09/30/2013	12/31/2013	03/31/2014	06/30/2014	08/31/2014
Treasury Yields					
2 yr Treasury Yield	0.33%	0.39%	0.43%	0.46%	0.49%
5 yr Treasury Yield	1.39%	1.74%	1.73%	1.63%	1.63%
10 yr Treasury Yield	2.62%	3.01%	2.73%	2.52%	2.35%
Book Statistics					
Tax-Equivalent Book Yield					0.17%
Book Value (\$)					999,345
Projected Tax-Equivalent Income, next 12 months (\$)					1,695
Unrealized Gains/(Losses) (\$)					38
YTD Realized Gains/(Losses) (\$)					0
Portfolio Risk Statistics					
Effective Duration					0.90
Convexity					0.01
Weighted Average Life					0.90
Average Rating					AA+
Portfolio Sector Allocation					
Treasury					38%
Agency					60%
Corporate					0%
Taxable Municipal					0%
Tax-exempt Municipal					0%
Mortgage Pass-Through					0%
CMOs					0%
ARMs					0%
Asset Backed					0%
CMBS					0%
Cash & Cash Equivalents					2%

Performance

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

	Prime	Benchmark	Difference
Previous Month	0.04%	0.05%	-0.01%
Quarter to Date	0.04%	0.05%	-0.01%
Since Inception	0.04%	0.05%	-0.01%

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
07/29/2014	313383V81	FHLB	Agency	AA+	Aaa	0.375	08/28/2015	N/A	100.19	200,378	0.20	0.20
07/29/2014	3135G0LN1	FNMA	Agency	AA+	Aaa	0.500	07/02/2015	N/A	100.28	200,556	0.20	0.20
07/29/2014	3135G0NV1	FNMA	Agency	AA+	Aaa	0.500	09/28/2015	N/A	100.30	200,605	0.24	0.24
07/29/2014	912828SZ4	US TREASURY N/B	Treasury	AA+	Aaa	0.375	06/15/2015	N/A	100.24	200,485	0.10	0.10
07/29/2014	912828VN7	US TREASURY N/B	Treasury	AA+	Aaa	0.250	07/31/2015	N/A	100.12	175,213	0.13	0.13
Total										977,237	0.17	0.17

Bond Sales, Calls & Maturities

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
Agency																	
313383V81	07/29/2014	AA+	Aaa	200,000	FHLB	0.38	08/28/2015	08/28/2015	200,378	200,346	200,318	(28)	0.20	0.21	0.99	0.99	0.01
3135G0LN1	07/29/2014	AA+	Aaa	200,000	FNMA	0.50	07/02/2015	07/02/2015	200,556	200,504	200,546	42	0.20	0.17	0.83	0.84	0.01
3135G0NV1	07/29/2014	AA+	Aaa	200,000	FNMA	0.50	09/28/2015	09/28/2015	200,605	200,561	200,522	(39)	0.24	0.26	1.07	1.08	0.02
Total Agency				600,000					601,539	601,411	601,386	(25)	0.21	0.21	0.96	0.97	0.01
Money Market																	
99C001734	07/28/2014			22,303	BANK OF AMERICA/MERRILL LYNCH	0.00			22,303	22,303	22,303	0	0.00	0.00	0.00	0.00	
Total Money Market				22,303					22,303	22,303	22,303	0	0.00	0.00	0.00	0.00	0.00
Treasury																	
912828SZ4	07/29/2014	AA+	Aaa	200,000	US TREASURY N/B	0.38	06/15/2015	06/15/2015	200,485	200,437	200,454	17	0.10	0.09	0.79	0.79	0.01
912828VN7	07/29/2014	AA+	Aaa	175,000	US TREASURY N/B	0.25	07/31/2015	07/31/2015	175,213	175,194	175,240	46	0.13	0.10	0.91	0.92	0.01
Total Treasury				375,000					375,698	375,631	375,694	63	0.11	0.09	0.84	0.85	0.01
Grand Total				997,303					999,540	999,345	999,383	38	0.17	0.16	0.90	0.90	0.01

PUBLIC ENTITY JOINT INSURANCE FUND CERTIFICATES ISSUED 7/10/2014 to 9/8/2014

JIF Member	ISSUED	CERT HOLDER	COVERAGE	HOLDER DESCRIPTION
Borough of Roselle	7/25/2014	County of Union Administration Building	2014 GL	The County of Union, its Board of Chosen Freeholders, officers, employees, agents and servants are included as additional insured (Premises Owner) as respects the Borough of Roselle's liability, for the use of Warinanco Park for Borough of Roselle Music Festival on 7/27/14 (rain 8/2/14). Activities include music, food vending, novelty vending, face painting & pony rides.
Borough of Roselle	7/25/2014	County of Union Administration Building	2014 GL	The County of Union, its Board of Chosen Freeholders, officers, employees, agents and servants are included as additional insured (Premises Owner) as respects the Borough of Roselle's use of Warinanco Park for a Cancer Walks on 9/20/2014 and 10/04/2014. *
Borough of Roselle	7/25/2014	County of Union Administration Building	2014 GL	The County of Union, its Board of Chosen Freeholders, officers, employees, agents and servants are included as additional insured (Premises Owner) as respects the Borough of Roselle's use of Warinanco Park for a Cancer Walk on 10/04/2014. *
City of Plainfield	9/5/2014	County of Union Administration Building 4th Floor	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 all policies except Workers' Compensation/Employers Liability as respects the Senior Contract. Insurance coverage on which the County of Union et. al is an additional insured is provided on a primary and non-contributory basis. 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 required to be included in those policies of insurance where permitted by law. A 30 day Written Notice of cancellation will be provided.*
City of Plainfield	9/5/2014	County of Union State of New Jersey Dept. of Human Services	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 all policies except Workers' Compensation/Employers Liability as respects the City of Plainfield in connection with the Seniors in Motion Program. Insurance coverage on which the County of Union et. al is an additional insured is provided on a primary and non-contributory basis. 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 required to be included in those policies of insurance where permitted by law. A 30 day Written Notice of cancellation will be provided.*