



## **PUBLIC ENTITY JOINT INSURANCE FUND MEETING AGENDA**

**June 23rd, 2015**

**Hampton Inn - Woodbridge, NJ – at 10:00am – Avenel Room I**

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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 for May 19<sup>th</sup> meeting**

### **▪ ADOPTION OF RESOLUTIONS**

- Resolution 20-15 – Approving Certain Disbursements totaling \$21,732.10
- Resolution 21-15 – Approving Claims Payments totaling \$314,725
- Resolution 22-15 – Appointing Approved Counsel

## **REPORTS**

### **▪ EXECUTIVE DIRECTOR – NIP GROUP (Earl Miller & Jonathan Hall)**

- Fast Track Report – J. Hall

### **▪ UNDERWRITING – Anthony Amadeo**

- Payroll Audit
- New Website Launch
- Renewal Kickoff
- 2016 Member Renewals

### **▪ SAFETY DIRECTOR – (A. Ven Graitis and D. Perillo)**

- June 2015 Risk Control Bulletin- Law Enforcement Safety: Preventing an Ambush- D. Perillo
- Safety Topic- Safety procedures for summer employees (Dept. of Recreation) – D. Perillo
- Training DVD topic: Heat Stress Prevention – D. Perillo
- Police Training
- Fire Roundtable
- DPW Roundtable
- EPL training

### **▪ CLAIMS REPORT (Conrad Cyriax , Wendy Wiebalk, James Renner & Robert Persico)**

- Workers Compensation – Costs for Civil Unrest
- Insect Related Claims

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

### **▪ NEW BUSINESS**

### **▪ ADJOURNMENT**

**PUBLIC ENTITY JOINT INSURANCE FUND  
MEETING MINUTES  
May 19<sup>th</sup>, 2015  
Avenel Room I - Hampton Inn Woodbridge, NJ at 10:00am**

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**MEETING OF THE GARDEN STATE MUNICIPAL JOINT INSURANCE FUND CALLED TO ORDER AT 10:06 AM.**

**OPEN PUBLIC MEETING ACT STATEMENT READ INTO RECORD**

**PLEDGE OF ALLEGIANCE**

▪ **ROLL CALL OF FUND COMMISSIONERS**

Ricardo Fernandez – City of Passaic  
Jillian Barrick –City of Perth Amboy - AV  
Karen Dabney – City of Plainfield  
Matthew Watkins –Town of West New York – Absent  
William Senande - East Orange  
David Brown – Borough of Roselle  
Dean Kazinci – Township of Teaneck

▪ **MEETING OF BOARD OF FUND COMMISSIONERS CALLED TO ORDER**

▪ **APPROVAL OF MINUTES OF April 28<sup>th</sup>**

**MOTION:** Commr. Dabney  
**SECOND:** Commr. Brown  
**ABSTAIN:** Kazinci; Senande

Ricardo Fernandez – City of Passaic  
Jillian Barrick –City of Perth Amboy - AV  
Karen Dabney – City of Plainfield  
Matthew Watkins –Town of West New York – Absent  
William Senande - East Orange  
David Brown – Borough of Roselle  
Dean Kazinci – Township of Teaneck

▪ **ADOPTION OF RESOLUTIONS**

**MOTION TO APPROVE RESOLUTIONS**

- **Resolution 18-15 – Approving Disbursements totaling \$8,155.95**

**MOTION:** Commr. Dabney  
**SECOND:** Commr. Kanzinci  
**VOTE: ROLL CALL**

Ricardo Fernandez – City of Passaic  
Jillian Barrick –City of Perth Amboy - AV  
Karen Dabney – City of Plainfield  
Matthew Watkins –Town of West New York – Absent  
William Senande - East Orange  
David Brown – Borough of Roselle  
Dean Kazinci – Township of Teaneck

○ **Resolution 19-15 – Approving Claims Payments totaling \$286,697**

**MOTION:** Commr. Dabney  
**SECOND:** Commr. Senande  
**VOTE: ROLL CALL**

Ricardo Fernandez – City of Passaic  
Jillian Barrick –City of Perth Amboy - AV  
Karen Dabney – City of Plainfield  
Matthew Watkins –Town of West New York – Absent  
William Senande - East Orange  
David Brown – Borough of Roselle  
Dean Kazinci – Township of Teaneck

**EXECUTIVE DIRECTOR REPORT– (Earl Miller)**

- **Fast Track Report** - J. Hall – Final Actuarial Report is expected shortly, as we have completed the audit of 2014 claims data reporting. Fast Track and Year-end results will be discussed at June Commissioners' Meeting.
- **Payroll Audit Webinar** – Anthony Amadeo - Discussed upcoming Payroll Audit Webinar and time line.

**SAFETY DIRECTOR (Anthony Ven Graitis and Debbie Perillo)**

- **Fleet Loss Control Program** – **A. Ven Graitis** - A sample policy is being finalized and should be available in the next week or two. Training is available which includes on line driver training through In2vate, on line emergency responder training through SERVE, and in person CEVO or CMVO training through risk control personnel.
- **Police, Fire and DPW Training**– **A. Ven Graitis** - Police TACT training was held on May 15. We received tremendous feedback from approximately 30 officers that attended the verbal de-escalation and physical restraint training. Next sessions are scheduled for Rahway on June 12 and June 27 in Lawrence.
- **Roundtable Updates** – **A. Ven Graitis** - Frank Viscuso, author of numerous books on leadership, is speaking at the Fire Fighter Roundtable scheduled on May 27 in Livingston. Fire fighter supervisory staff is invited to attend. Mr. Viscuso will also speak at the DPW Roundtable to be finalized shortly.
- **EPL Efforts** – **A. Ven Graitis** - EPL training can be provided on line through In2vate in person through risk control staff. Any employment related matter can be dealt with and the appropriate resources can be provided to assist.

- **Work Zone Safety – D. Perillo** – Debbie indicated that the Work Safety Bulletin has been distributed to all members via email.
- **Member Monthly Stewardship Reports – D. Perillo - The Risk Control Dept.** will now be creating stewardship reports for each member beginning in June 2015. These reports will be utilized to comparatively see how each municipality is doing compared to others in the PEJIF. The reports will focus on services performed as well as claim and other statistical data.
- **Summer Safety Precautions – D. Perillo** – PEJIF risk control department recommends that each municipality Dept. of Recreation be sure to have their summer programs reviewed with regard to camps, sports and summer employees. A safety orientation and summer handbook should be utilized and is offered by the Risk Control Dept. at the member's request.
- **Monthly Safety Training Video – D. Perillo** - Each month the Risk Control Dept. will be selecting a specific safety topic for DVD trainings. The training DVD's will be distributed and signed for at the monthly PEJIF meeting to each member representative. The Risk Control Dept. recommends that the DVD be then distributed to specific departments within the municipality that would benefit from that safety topic. Sign in sheets will be provided by Risk Control to be able to track who will be taking the trainings as well as recommended Tool Box talks to go along with the DVD. The tool box talk can be performed by the Risk Control Consultant for the PEJIF at the members request. DVD's will be collected by Debbie Perillo before the following months meeting where a new safety training DVD will be distributed.

### **CLAIMS REPORT (Robert Persico and Wendy Wiebalk)**

- **PRESENTATION – Sewer Backup Claims Against Municipalities** – Jim provided a general overview of sewer backup claims for the Commissioners. Jim mentioned that New Jersey's sewer systems are old and outdated and that much of the state's sewer systems were built in the late 1800's and early 1900's and cannot keep up with current volume demands. The state estimates that overdue improvements are needed at a cost of \$45B but only a fraction of that is allocated in the state budget.

Jim went through the standard defenses and immunities afforded to municipalities for these claims under the Tort Claims Act and that each claim is evaluated by the NIP claims team based on its own merits. Jim stressed that it is important to evaluate all claims fairly and properly and to make consistent claims decisions regarding whether or not a claim is reimbursable.

### **TREASURER'S REPORT**

- 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. There were no questions.

### **NEW BUSINESS**

Wayne Dietz, of D & H Alternative Risk Solutions, suggested a safety topic for a bulletin. Risk Control Department will begin researching and accessing all our resources in order to develop a Safety Bulletin entitled "Keys to preventing an AMBUSH for law enforcement officers" The Risk Control Department will distribute as soon as possible.

## OPEN FORUM

### MOTION TO ADJOURN

Commissioner Fernandez made a motion to adjourn the meeting at 10:36am and Commissioner Barrick seconded 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  
Wendy Wiebalk – NIP  
David Springer – NIP Group  
Steve Edwards - BGIA  
Robert Persico – NIP  
James Renner – NIP  
Jonathan Hall – NIP  
Anthony Ven Graitis – NIP  
Wendy Wiebalk – NIP  
Conrad Cyriax – NIP Group  
Rob smith – NIP  
Matt Baron – InServco  
Debbie Perillo – NIP  
Kathy Martin – City of Passaic  
Kathleen Guze – D & H Alternative  
Wayne Dietz – D & H Alternative  
Michael O’Connell – Pringle Quinn Anzano  
Naiima Horsley-Fauntleroy  
Francis J. Kelly – BGIA  
Thomas Fragoso - Scirocco  
Amy Pieron – Reliance  
Patrick DeBlasio – Treasurer



June 23, 2015

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>April</u> <u>2015</u>	<u>May</u> <u>2015</u>
Beginning Cash Balance	Operating Account-Bank of America	\$ 281,271.86	\$ 276,144.33
	Claims Fiduciary Account-Bank of America	5,426.88	9,027.19
	Claims-TD Bank	2,409.19	2,289.54
	Custodial-Investments	24,771.76	22,311.32
		-	-
	Total Balance	<u>\$ 313,879.69</u>	<u>\$ 309,772.38</u>
 <b>Receipts:</b>			
	Operating Account-Bank of America	\$ 1,215,921.14	\$ 76,889.58
	D&H Claims Fiduciary Account-Bank of America	13,757.68	6,249.36
	Claims-TD Bank	3,089.12	83,083.21
	Custodial-Interest Income		
Total Receipts		<u>\$ 1,232,767.94</u>	<u>\$ 166,222.15</u>
 <b>Disbursements:</b>			
	Operating Account-Bank of America	\$ (1,221,048.67)	\$ (97,143.93)
	D&H Claims Fiduciary Account-Bank of America	(10,157.37)	(5,109.36)
	Claims-TD Bank	(3,208.77)	(79,510.22)
	Custodial-Investments	(2,460.44)	
Total Disbursements		<u>\$ (1,236,875.25)</u>	<u>\$ (181,763.51)</u>
Ending Cash Balance	Operating Account-Bank of America	\$ 276,144.33	\$ 255,889.98
	Claims Fiduciary Account-Bank of America	9,027.19	10,167.19
	Claims-TD Bank	2,289.54	5,862.53
	Custodial-Investments	22,311.32	22,311.32
		-	-
Total Cash Account Balance		<u>\$ 309,772.38</u>	<u>\$ 294,231.02</u>
Beginning Investment Balance		\$ 976,419.53	\$ 1,979,085.65
Change in accrued Income		1,434.12	724.26
Change in Unrealized gain			(348.25)
Cash Receipts		1,001,232.00	
Total Investment Account		<u>\$ 1,979,085.65</u>	<u>\$ 1,979,461.66</u>
Ending Cash and Investment Balance		<u><u>\$ 2,288,858.03</u></u>	<u><u>\$ 2,273,692.68</u></u>



**BANK RECONCILIATION**

ACCT.NAME Bank of America  
 BANK/ACCT# Custody Investment Acct -602553.1  
 From 05/01/15 To 05/31/15  
 DATE

BOOK BALANCE AS OF	05/01/15	\$	1,999,345.57
ADD DEPOSITS (PER BANK LEDGER)			
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			348.25
BOOK BALANCE AS OF	05/31/15	\$	1,998,997.32

BALANCE PER BANK STATEMENT 05/31/15 \$1,998,997.32

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	05/31/15	1,998,997.32
		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 05/01/15 To 05/31/15  
 DATE

BOOK BALANCE AS OF	05/01/15	\$	276,144.33
ADD DEPOSITS (PER BANK LEDGER)			76,889.58
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			97,143.93
BOOK BALANCE AS OF	05/31/15	\$	255,889.98

BALANCE PER BANK STATEMENT 05/31/15 \$258,154.98

ADD: DEPOSIT IN TRANSIT	DATE	AMOUNT	
		TOTAL	0.00

SUBTRACT: CHECKS OUTSTANDING	DATE	CHECK#	AMOUNT
	05/12/15	193	2,265.00

TOTAL 2,265.00 (2,265.00)

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 05/31/15 255,889.98

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	
	DATE	From 05/01/15	To 05/31/15
BOOK BALANCE AS OF	05/01/15	\$	2,289.54
ADD DEPOSITS (PER BANK LEDGER)			83,083.21
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			79,510.22
BOOK BALANCE AS OF	05/31/15	\$	5,862.53
<hr/>			
BALANCE PER BANK STATEMENT	05/31/15		\$85,252.35
ADD: DEPOSIT IN TRANSIT			
DATE	AMOUNT		
	TOTAL	0.00	0.00
SUBTRACT: CHECKS OUTSTANDING			
DATE	CHECK#	AMOUNT	
Various	Various	79,389.82	
	TOTAL	79,389.82	(79,389.82)
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	05/31/15		5,862.53
		Difference	0.00

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



**RESOLUTION NO. 20-15**

**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 **\$21,732.10** is approved for payment.

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

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
June 23<sup>rd</sup>, 2015  
Date

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
June 23<sup>rd</sup>, 2015  
Date

## June 23rd, 2015- PEJIF Commissioners Meeting Bills List

Date: 6.02.15  
Bills List #: 18



<u>Notes</u>	<u>PAY TO</u>	<u>DESCRIPTION</u>	<u>Check #/WT</u>	<u>Invoice Amt.</u>
	Patrick DeBlasio	Treasurer Services June 2015	#197	\$416.64
	The Times	May Meeting notice	#198	\$4.64
	Pringle Quinn Anzano	Fund Attorney Invoice #38354	#199	\$697.50
	D & H Alternative	City of Passaic Handling Fees June 3,666.67 and Claims Handling for Borough of Roselle from July - Dec. 2015 \$8,750	#200	\$12,416.67
	Paul Schroder	Training Perth Amboy \$225 and Meet w/Perth Amboy reps \$180	#201	\$405.00
	Princeton Public Affairs	Governmental Affairs Payments from January to May 2015	#202	\$4,166.65
	Deuty Chiref Frank Viscuso	Leadership Seminar	#203	\$1,000.00
	HSI - Health & Safety Institute	Annual DVD rental Plan	#204	\$2,625.00
		<b>Total in Checks \$21,732.10</b>		
		<u>WIRE TRANSFERS</u>	WT	
		<b>WT Transfer Total \$0</b>		
Subtotal				\$ 21,732.10
Total				<b>\$ 21,732.10</b>

**RESOLUTION NO. 21-15**

**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 **\$314,725** against the fund.

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

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
June 23<sup>rd</sup>, 2015  
Date

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
June 23<sup>rd</sup>, 2015  
Date



PEJIF MONTHLY PAYMENTS		
YEAR MONTH	2015 May	
<i>D&amp;H</i>	Amount	Comments
<b>PASSAIC</b>		
WC	7,691	
LIABILITY, PROP & APD	16,725	
<i>D&amp;H</i>		
<b>PERTH AMBOY</b>		
WC	11,047	
LIABILITY & PROP	52,857	
<i>Inservco</i>		
<b>PLAINFIELD</b>		
WC	113,291	
LIABILITY & PROP	2,512	
<i>D&amp;H</i>		
<b>WNY</b>		
WC	13,279	
LIABILITY & PROP	16,583	
<i>NIP &amp; D&amp;H</i>		
<b>Roselle</b>		
WC	2,937	
Liability & Prop	0	
<i>NIP &amp; Inservco</i>		
<b>East Orange</b>		
WC	49,533	
Liability & Prop	0	
<i>D&amp;H</i>		
<b>Teaneck</b>		
WC	28,136	
Liability & Prop	135	
<b>PEJIF Total for the month</b>	314,725	

**RESOLUTION NO. 22-15**

**RESOLUTION APPOINTING APPROVED COUNSEL  
FOR THE PUBLIC ENTITY JOINT INSURANCE FUND**

**WHEREAS**, the Public Entity Joint Insurance Fund is responsible for providing a defense to certain claims brought against its members in accordance with the Fund’s coverage documents; and

**WHEREAS**, in order to appoint defense counsel, a law firm must be on the approved counsel list of the Public Entity Joint Insurance Fund to defend any members of the Fund; and

**WHEREAS**, the law firms shown in this resolution have been proposed as Counsel for the Public Entity Joint Insurance Fund for the year 2015;

**NOW, THEREFORE BE IT RESOLVED**, by the Board of Fund Commissioners of the Public Entity Joint Insurance Fund that the law firms named in this resolution be and the same are hereby appointed as an approved counsel for the Public Entity Joint Insurance Fund for the year 2015:

**Derrick R. Freijomil Partner**  
Riker Danzig Scherer Hyland & Perretti LLP  
Headquarters Plaza  
One Speedwell Avenue  
Morristown NJ 07962-1981

**Joseph M. Wenzel, Esq.**  
1000 Clifton Ave # 101, Clifton, NJ 07013

**BE IT FURTHER RESOLVED** that the Chairman of the Public Entity Joint Insurance Fund is hereby authorized to execute this resolution;

**PUBLIC ENTITY JOINT INSURANCE FUND**

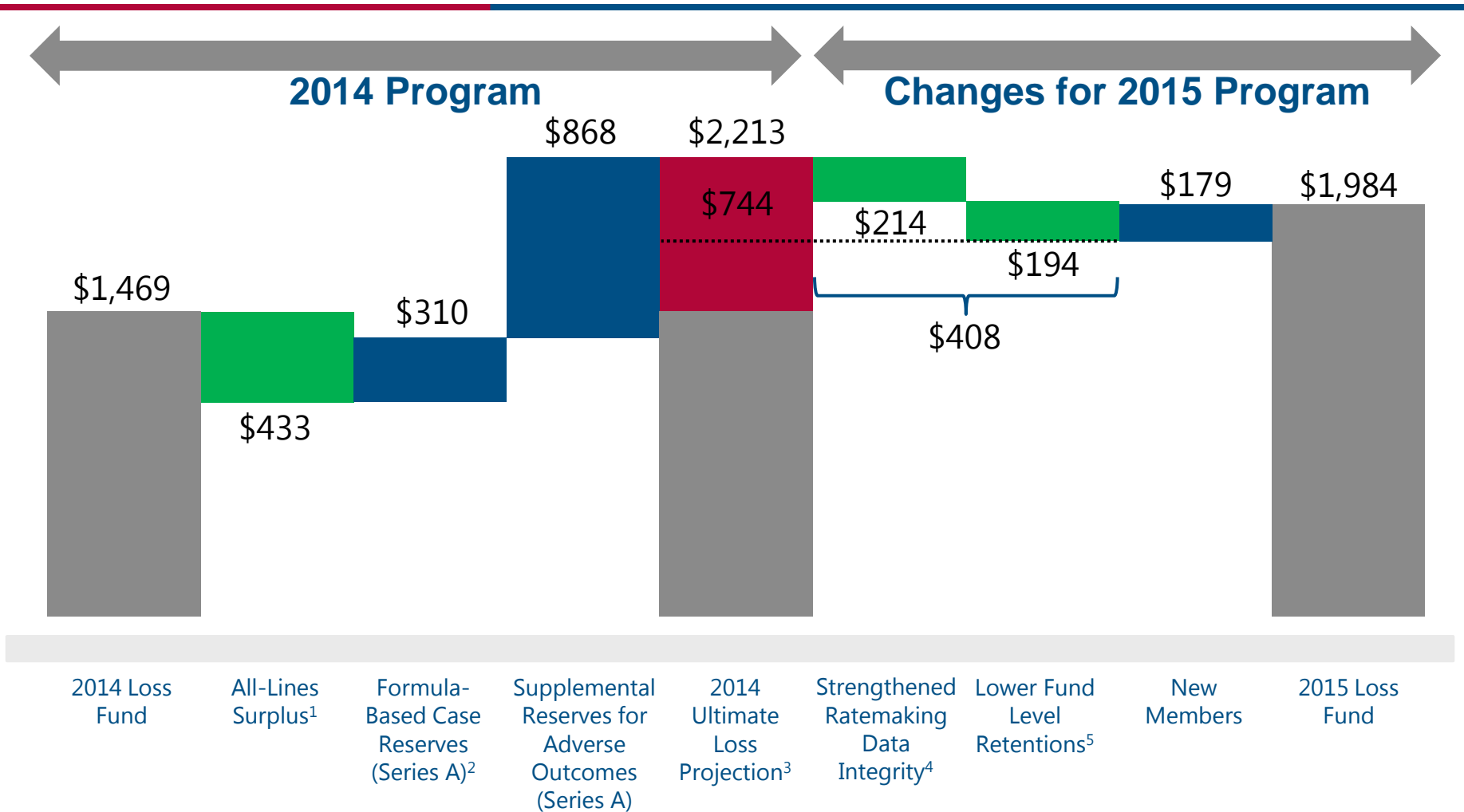
\_\_\_\_\_  
Chairman

\_\_\_\_\_  
June 23<sup>rd</sup>, 2015  
Date

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
June 23<sup>rd</sup>, 2015  
Date

# 2014 Loss Fund Performance (\$ in thousands)



Notes:

1. Projected Ultimate Losses for all lines excluding Series A claims (Loss Fund Assessments of \$1.402M less 969K projected ultimate losses)
2. Formula-based Claims Reserves for one series of claims: Loss Fund Assessment of \$67K less Incurred Losses of \$377K)
3. Ultimate Loss Projection for 2014 Fund Year at 12/31/14 results in a projected statutory deficit of \$744K, representing 19% of 2014 Assessments.
4. Increased confidence level in underwriting exposures data and historical claims experience
5. Specific Self-Insured Retentions, other than Workers' Compensation, were reduced by 50%, from \$500,000 to \$250,000 Per Occurrence for Liability Lines and from \$100,000 to \$50,000 for Property/APD.



**PUBLIC ENTITY JOINT INSURANCE FUND CERTIFICATES ISSUED 5/7/2015 to 6/9/2015**

JIF Member	ISSUED	CERT HOLDER	COVERAGE	HOLDER DESCRIPTION
City of East Orange	5/7/2015	County of Hunterdon Office of the Administrator	2015 GL/AL/WC	Certificate holder is included as additional insured (Premises Owner) as respects the City of East Orange's attendance at training and classes at the Hunterdon County Training Center. *
City of Passaic	5/22/2015	UGALS United Girls Athletic League Suburbia	2015 GL/AL/WC	Evidence of insurance as respects the City of Passaic's 12U, 14U & 17U participation in the UGALS League.
City of Passaic	5/22/2015	New Jersey Youth Baseball 560 Huyler Street	2015 GL/AL/WC	Evidence of insurance as respects the City of Passaic's 9U, 10U, 12U, 13U, 14U and 15U participation in the NJYB league.
City of Perth Amboy	6/8/2015	New Jersey Dept. Environmental Protection	2015 GL/AL/WC	The State of New Jersey Department of Environmental Protection and its employees are included as additional insured (Grantor) as respects the City of Perth Amboy receiving a grant for the Municipal Public Access Plan. *
Borough of Roselle	5/12/2015	The Gateway Family YMCA	2015 GL	Evidence of insurance as respects Borough of Roselle sponsored Summer Camp from 6/29/15 to 8/29/15.
City of Plainfield	6/3/2015	County of Union	2015 GL/AL/WC	The County of Union, its Board of Chosen Freeholders, Officers, Employees, Agents, and Servants are included as additional insured under the General Liability Policy as respects the City of Plainfield's use of Cedar Brook Park for a concert and fireworks display on 7/4/15 rain date 7/5/15. The General Liability insurance coverage is provided on a primary, non-contributory basis to the County of Union et. al. Where applicable a waiver of subrogation in favor of the above additional insured is to be included in those policies of insurance where permitted by law.*
Township of Teaneck	6/9/2015	County of Bergen Dept. of Parks and Recreation	2015 GL	Certificate holder is included as additional insured (Property Owner) as respects the Township of Teaneck's use of the certificate holder's golf cart for the July 4, 2015 Parade. *

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

***MONTHLY INVESTMENT REPORT***

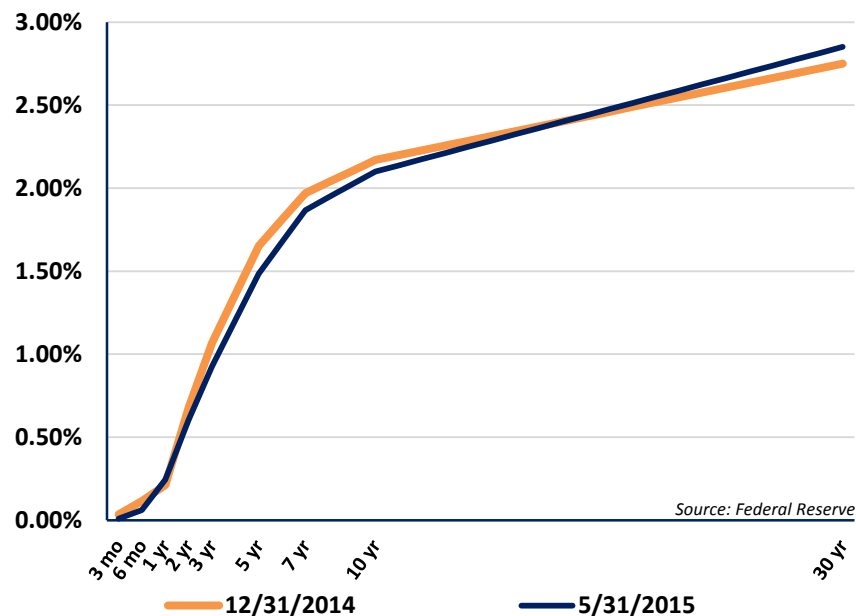
***AS OF 5/31/2015***



**Prime Advisors, Inc.**

# Treasury Yields and World Bond Yields

## Treasury Yield Curves



## 10 Year Yields in 2015



## US Treasury Yields

	12/31/2014	5/31/2015
<b>3 Month</b>	0.04%	0.01%
<b>2 Year</b>	0.68%	0.61%
<b>3 Year</b>	1.07%	0.93%
<b>10 Year</b>	2.17%	2.12%
<b>30 Year</b>	2.75%	2.88%

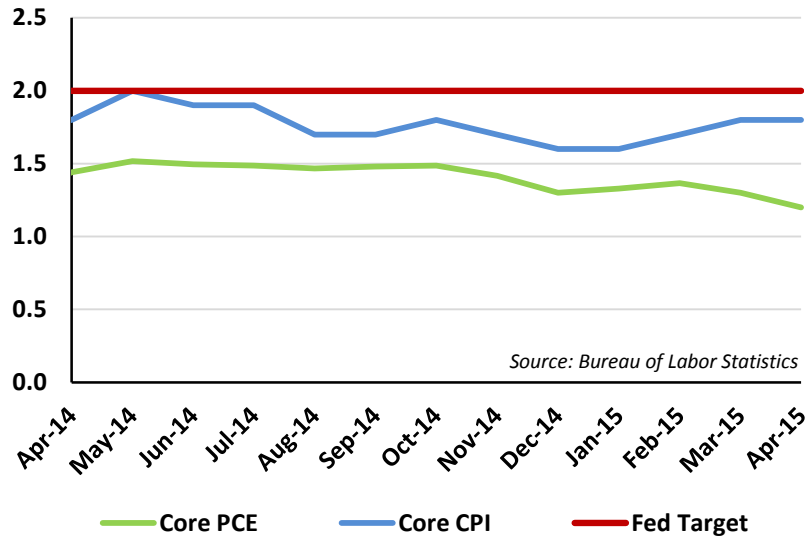
## World Bond Yields

As of 05/31/2015	2 year	10 year
<b>US</b>	0.61%	2.12%
<b>UK</b>	0.51%	1.81%
<b>Germany</b>	-0.23%	0.49%
<b>France</b>	-0.18%	0.80%
<b>Italy</b>	0.14%	1.85%
<b>Spain</b>	0.03%	1.84%
<b>Portugal</b>	0.14%	2.57%
<b>Japan</b>	0.00%	0.39%

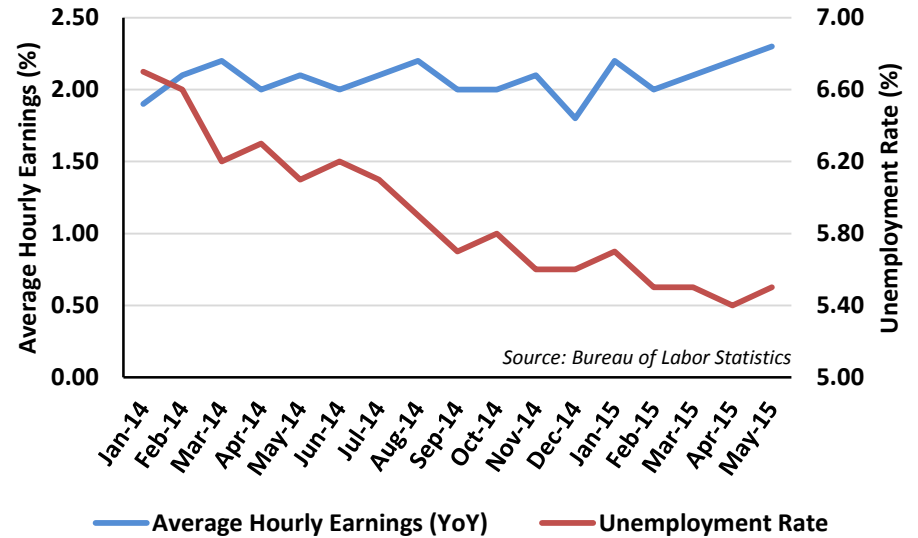
Source: Federal Reserve, Bloomberg

# Key Fed Indicators

## Inflation



## Employment



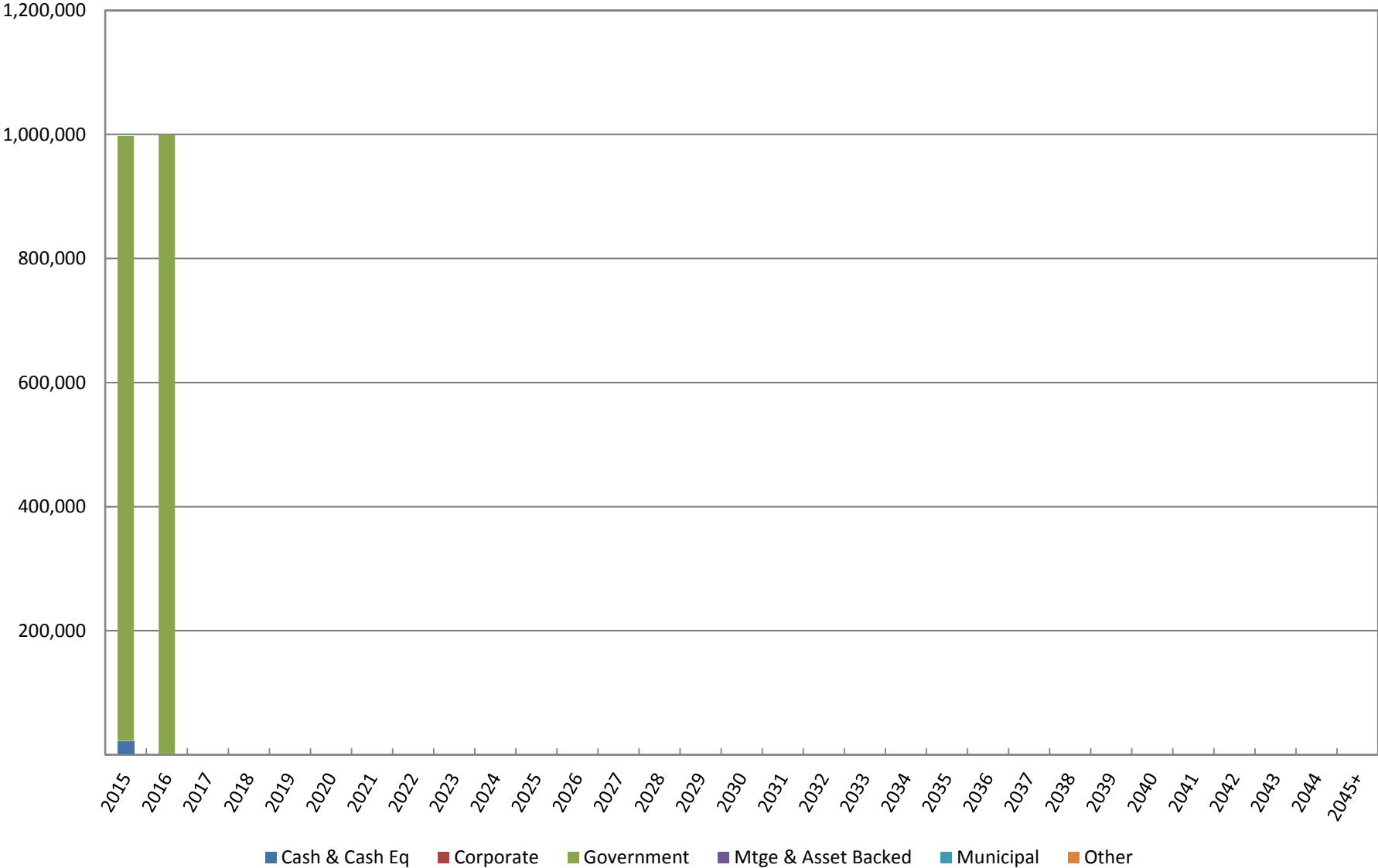
## US Dollar vs Euro



## Comments

- Inflation continues to remain below the 2% target, providing flexibility for the Fed
- Employment is showing strength, but slow wage inflation will not force the Fed's hand
- Foreign demand will remain high for US fixed income, as bonds offer attractive yields and the dollar is showing price appreciation

# Maturity Schedule By Weighted Average Life



## Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2015	975,365	0.17	49%
2016	1,001,306	0.34	51%
2017+	0	0.00	0%
<b>Subtotal</b> (inc. ABS, Agcy, CMBS, Corp, Muni, UST)	<b>1.976.671</b>	<b>0.26</b>	<b>100%</b>
MBS	0	0.00	0%
<b>TOTAL</b>	<b>1.976.671</b>	<b>0.26</b>	<b>100%</b>

## Portfolio Changes

Public Entity Joint Insurance Fund	06/30/2014	09/30/2014	12/31/2014	03/31/2015	05/31/2015
<b>Treasury Yields</b>					
2 yr Treasury Yield	0.46%	0.59%	0.68%	0.56%	0.61%
5 yr Treasury Yield	1.63%	1.78%	1.66%	1.38%	1.47%
10 yr Treasury Yield	2.52%	2.51%	2.17%	1.93%	2.10%
<b>Book Statistics</b>					
Tax-Equivalent Book Yield		0.17%	0.17%	0.17%	0.25%
Book Value (\$)		999,661	999,476	1,000,513	1,998,983
Projected Tax-Equivalent Income, next 12 months (\$)		1,694	1,693	1,692	5,061
Unrealized Gains/(Losses) (\$)		208	(54)	192	85
YTD Realized Gains/(Losses) (\$)		0	0	0	0
<b>Portfolio Risk Statistics</b>					
Effective Duration		0.82	0.57	0.33	0.65
Convexity		0.01	0.01	0.00	0.01
Weighted Average Life		0.82	0.57	0.33	0.65
Average Rating		AA+	AAA	AAA	AAA
<b>Portfolio Sector Allocation</b>					
Treasury		38%	38%	37%	69%
Agency		60%	60%	60%	30%
Corporate		0%	0%	0%	0%
Taxable Municipal		0%	0%	0%	0%
Tax-exempt Municipal		0%	0%	0%	0%
Mortgage Pass-Through		0%	0%	0%	0%
CMOs		0%	0%	0%	0%
ARMs		0%	0%	0%	0%
Asset Backed		0%	0%	0%	0%
CMBS		0%	0%	0%	0%
Cash & Cash Equivalents		2%	2%	2%	1%

# Performance

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**Tax-Equivalent Total Return**  
**as of 05/31/2015**  
**Inception Date: 08/01/2014**

	<b>Prime</b>	<b>Benchmark</b>	<b>Difference</b>
Previous Month	0.02%	0.03%	-0.01%
Quarter to Date	0.03%	0.09%	-0.06%
Year to Date	0.10%	0.15%	-0.05%
Since Inception	0.19%	0.20%	-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
04/20/2015	912828B41	US TREASURY N/B	Treasury	AA+	Aaa	0.375	01/31/2016	N/A	100.14	200,274	0.20	0.20
04/20/2015	912828C40	US TREASURY N/B	Treasury	AA+	Aaa	0.375	03/31/2016	N/A	100.13	200,251	0.24	0.24
04/20/2015	912828F88	US TREASURY N/B	Treasury	AA+	Aaa	0.375	10/31/2016	N/A	99.89	149,842	0.44	0.44
04/20/2015	912828WQ9	US TREASURY N/B	Treasury	AA+	Aaa	0.500	06/30/2016	N/A	100.21	200,415	0.33	0.33
04/27/2015	912828H29	US TREASURY N/B	Treasury	AA+	Aaa	0.625	12/31/2016	N/A	100.26	250,655	0.47	0.47
<b>Total</b>										<b>1,001,437</b>	<b>0.34</b>	<b>0.34</b>

## *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	200,086	200,118	32	0.20	0.14	0.24	0.24	0.00
3135G0LN1	07/29/2014	AA+	Aaa	200,000	FNMA	0.50	07/02/2015	07/02/2015	200,556	200,052	200,072	20	0.20	0.08	0.08	0.08	0.00
3135G0NV1	07/29/2014	AA+	Aaa	200,000	FNMA	0.50	09/28/2015	09/28/2015	200,605	200,170	200,232	62	0.24	0.14	0.33	0.33	0.00
<b>Total Agency</b>				<b>600,000</b>					<b>601,539</b>	<b>600,308</b>	<b>600,422</b>	<b>114</b>	<b>0.21</b>	<b>0.12</b>	<b>0.22</b>	<b>0.22</b>	<b>0.00</b>
<b>Money Market</b>																	
99C001734	04/27/2015			22,311	BANK OF AMERICA/MERRILL	0.00			22,311	22,311	22,311	0	0.00	0.00	0.00	0.00	
<b>Total Money Market</b>				<b>22,311</b>					<b>22,311</b>	<b>22,311</b>	<b>22,311</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>																	
912828B41	04/20/2015	AA+	Aaa	200,000	US TREASURY N/B	0.38	01/31/2016	01/31/2016	200,274	200,235	200,266	31	0.20	0.18	0.67	0.67	0.01
912828C40	04/20/2015	AA+	Aaa	200,000	US TREASURY N/B	0.38	03/31/2016	03/31/2016	200,251	200,222	200,218	(4)	0.24	0.24	0.83	0.83	0.01
912828F88	04/20/2015	AA+	Aaa	150,000	US TREASURY N/B	0.38	10/31/2016	10/31/2016	149,842	149,854	149,859	5	0.44	0.44	1.41	1.42	0.03
912828H29	04/27/2015	AA+	Aaa	250,000	US TREASURY N/B	0.63	12/31/2016	12/31/2016	250,655	250,620	250,570	(50)	0.47	0.48	1.58	1.59	0.03
912828S24	07/29/2014	AA+	Aaa	200,000	US TREASURY N/B	0.38	06/15/2015	06/15/2015	200,485	200,021	200,008	(13)	0.10	0.28	0.04	0.04	0.00
912828VN7	07/29/2014	AA+	Aaa	175,000	US TREASURY N/B	0.25	07/31/2015	07/31/2015	175,213	175,035	175,051	16	0.13	0.08	0.16	0.16	0.00
912828WQ9	04/20/2015	AA+	Aaa	200,000	US TREASURY N/B	0.50	06/30/2016	06/30/2016	200,415	200,376	200,362	(14)	0.33	0.33	1.08	1.08	0.02
<b>Total Treasury</b>				<b>1,375,000</b>					<b>1,377,134</b>	<b>1,376,363</b>	<b>1,376,334</b>	<b>(29)</b>	<b>0.28</b>	<b>0.30</b>	<b>0.84</b>	<b>0.84</b>	<b>0.02</b>
<b>Grand Total</b>				<b>1,997,311</b>					<b>2,000,985</b>	<b>1,998,983</b>	<b>1,999,067</b>	<b>85</b>	<b>0.25</b>	<b>0.24</b>	<b>0.65</b>	<b>0.65</b>	<b>0.01</b>