



PUBLIC ENTITY JOINT INSURANCE FUND MEETING AGENDA

July 28th, 2015

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

▪ 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 June 23rd meeting

▪ ADOPTION OF RESOLUTIONS

- Resolution 23-15 – Approving Certain Disbursements totaling \$1,467,599.35
- Resolution 24-15 – Approving Claims Payments totaling \$422,006

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

- Fast Track (May 2015)
- 2014 Fund Year Performance
- Executive Director Position

▪ UNDERWRITING – Anthony Amadeo

- Updated Website
- Renewal Package
- COPE Information

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

- Police TACT training
- Supervisory Training
- Stewardship reports
- Risk Control Monthly Bulletin - “Keeping it Safe at Summer Camps- Are We Prepared”?
- Member Feedback on June Training DVD - (“Heat Stress”)
- Supervisor Training - Becoming a more Effective Supervisor
- Risk Control Employee Incentive Plan - Safety Jackpot
- Module and S.O.P.'s

▪ PRESENTATION – Presenter – Edward A. Fox, Ph. D., C.A.D.C. President & Founder of Intervention Strategies International, Inc.- “How to Integrate Initiatives that Impact on Performance and Minimize or Eliminate Unnecessary Cost Factors”

- **CLAIMS REPORT (Conrad Cyriax , Wendy Wiebalk, James Renner & Robert Persico)**
 - Saavedra and North Jersey Media/Lyndhurst Cases- W. Wiebalk

- **MEMBER UPDATES – in Alphabetical Order**
 - City of East Orange
 - City of Passaic
 - City of Perth Amboy
 - City of Plainfield
 - Borough of Roselle
 - Township of Teaneck
 - Town of West New York

- **TREASURER’S REPORT (Patrick DeBlasio)**

- **NEW BUSINESS**

- **ADJOURNMENT**

**PUBLIC ENTITY JOINT INSURANCE FUND
MEETING MINUTES**

June 23, 2015

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

MEETING OF THE GARDEN STATE MUNICIPAL JOINT INSURANCE FUND CALLED TO ORDER AT 10:04 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
Karen Dabney – City of Plainfield - Absent
Matthew Watkins –Town of West New York – Absent
Naiima Horsley-Fauntleroy- East Orange
David Brown – Borough of Roselle
William Broughton – Township of Teaneck

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

▪ **APPROVAL OF MINUTES OF May 19th**

MOTION: Commr. Brown
SECOND: Commr. Broughton

VOTE: ROLL CALL:

Ricardo Fernandez – City of Passaic
Jillian Barrick – City of Perth Amboy
Karen Dabney – City of Plainfield - Absent
Matthew Watkins –Town of West New York – Absent
Naiima Horsley-Fauntleroy- East Orange
David Brown – Borough of Roselle
William Broughton – Township of Teaneck

▪ **ADOPTION OF RESOLUTIONS**

MOTION TO APPROVE RESOLUTIONS

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

MOTION: Commr. Barrick

SECOND: Commr. Brown
VOTE: ROLL CALL

Ricardo Fernandez – City of Passaic
Jillian Barrick – City of Perth Amboy
Karen Dabney – City of Plainfield - Absent
Matthew Watkins –Town of West New York – Absent
Naiima Horsley-Fauntleroy- East Orange
David Brown – Borough of Roselle
William Broughton – Township of Teaneck

EXECUTIVE DIRECTOR REPORT– (Earl Miller & Jonathan Hall)

- **Fast Track Report - J. Hall** – Mr. Hall discussed the 2014 Fund Year performance and the coverage and structural improvements for the 2015 Fund Year. Detailed discussion to be held at the July Commissioners’ meeting.

UNDERWRITING – Anthony Amadeo

- Payroll Audit –Anthony discussed how the audit was a success with about 70% of the members complying. Result for these members was a 3% variance.
- New Website Launch – The launch of the enhanced website will be up and running the early part of the week of 7/29.
- Renewal Kickoff – An email was sent out requesting losses valued 6/30/15 and for 10 years for WC and 8 years for all other lines of business.
- 2016 Member Renewals –The renewal packages will be going out requesting renewal exposures to all members during the week of 7/13.

**SAFETY DIRECTOR (Anthony Ven Graitis and Debbie Perillo)
(Debbie Perillo filled in for A. Ven Graitis portion)**

- June 2015 Risk Control Bulletin- Law Enforcement Safety: Preventing an Ambush- D. Perillo – Debbie discussed “Preventing an Ambush” and will distribute a bulletin later in the day.
- Safety Topic- Safety Procedures for Summer Employees (Dept. of Recreation) – D. Perillo –Debbie discussed written policies and procedures for summer programs. Written policies and procedures should be put in place and an in person orientation training should be performed for all summer employees. An acknowledgement of receipt of the written rules and training should be retained for record keeping purposes. Offered members to advise Risk Control department if they need a template program and training.
- Training DVD topic: Heat Stress Prevention – D. Perillo -Distributed monthly training DVD entitled Heat Stress. Each member signed for their copy of the training. Advised members that relevant departments such as DPW and Depart of Recreation should utilize the training. Debbie also included a sign in sheet in each member’s packet to be returned to the risk control department for record keeping purposes.
- Police Training – D. Perillo – The discussion regarding recent police department trainings that have been offered to JIF members. Participation has been good. Explained 2 employees for each session is strongly recommended for each member to each training session. Feedback on the recent TACT training has been favorable by all members participating.

- Fire & Police Roundtable –D. Perillo - Fire and Police Department roundtables were discussed and feedback from members has been favorable. Will advise future dates for future meetings.
- EPL Training – D. Perillo – Debbie discussed EPL training requirements for members. Recommended In2vate for several topics as well as in person training.

CLAIMS REPORT (Robert Persico and Wendy Wiebalk)

- Workers Compensation – Costs for Civil Unrest – Presentation on the costs associated with the riots in Baltimore after the death of Freddie Grey in April 2015. Comments focused on the number of workers compensation claims submitted by the Baltimore Municipal of staff at 169 , to include the police at 113 as well as the cause for injuries basically by flying or falling objects. It is projected the costs will be 1.7 million for lost time, medical treatment and potential disability awards. Last it should be noted in May of 2015 murders were recorded at 43 which is the highest since August of 1990 when murders recorded were at 42. Perhaps the lack of a police presence in May contributed to the high murder rate.
- Insect Related Claims – Bob presented an update on summer insect claims to include bee, wasp and hornet stings, spider and tick bites and how the toxins for those individuals bit with allergic reactions could cause serious injuries. Further, mosquito born virus to include West Nile and a new virus the Chikungunya could be harmful for outdoor workers but do not present very serious injuries in nature.

MEMBER UPDATES (new agenda Item)

- Each member gave a updates on their respective Township/Borough/City since our last meeting. This will be a new monthly agenda item.

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

OPEN FORUM

MOTION TO ADJOURN

Commissioner Fernandez made a motion to adjourn the meeting at 11:16am and Commissioner Barrick seconded the motion. Motion carried unanimously.

Prepared by E. Miller.

Earl Miller

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
Thomas Fragoso – Scirocco
Peter Soriero – Allied Risk Management
Patrick DeBlasio – Treasurer
Debbie Perillo – NIP
Kathy Martin – City of Passaic
Wayne Dietz – D & H Alternative
Michael O’Connell – Pringle Quinn Anzano
Anthony Amadeo- NIP
Naiima Horsley-Fauntleroy
Kathleen Guze – D & H Alternative
Maria J. Rivera – City of Perth Amboy
Nancy Fowlkes – InservCo
Kim Schwaikert – InservCo
Lindsay Klein – Reliance
Tom Fitzpatrick – Fairview Insurance
David Troast – Hackensack
Francis J. Kelly – BGIA



July 28, 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>May</u> <u>2015</u>	<u>June</u> <u>2015</u>
Beginning 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	5,862.56
	Custodial-Investments	22,311.32	22,311.32
		-	-
	Total Balance	<u>\$ 309,772.38</u>	<u>\$ 294,231.05</u>
 Receipts:			
	Operating Account-Bank of America	\$ 76,889.58	\$ 723,100.00
	D&H Claims Fiduciary Account-Bank of America	6,249.36	67,744.97
	Claims-TD Bank	83,083.21	2,691.99
	Custodial-Interest Income		1,272.47
		-	-
Total Receipts		<u>\$ 166,222.15</u>	<u>\$ 794,809.43</u>
 Disbursements:			
	Operating Account-Bank of America	\$ (97,143.93)	\$ (92,913.00)
	D&H Claims Fiduciary Account-Bank of America	(5,109.36)	(67,744.97)
	Claims-TD Bank	(79,510.19)	(2,810.05)
	Custodial-Investments		
		-	-
Total Disbursements		<u>\$ (181,763.48)</u>	<u>\$ (163,468.02)</u>
Ending Cash Balance	Operating Account-Bank of America	\$ 255,889.98	\$ 886,076.98
	Claims Fiduciary Account-Bank of America	10,167.19	10,167.19
	Claims-TD Bank	5,862.56	5,744.50
	Custodial-Investments	22,311.32	23,583.79
		-	-
Total Cash Account Balance		<u>\$ 294,231.05</u>	<u>\$ 925,572.46</u>
Beginning Investment Balance		\$ 1,979,085.65	\$ 1,979,461.66
	Change in accrued Income	724.26	(565.10)
	Change in Unrealized gain	(348.25)	64.13
	Income Received		1,241.89
	Realized Gain/Loss		(485.05)
	Transfer to/From Custodial Account		(1,272.47)
		-	-
Total Investment Account		<u>\$ 1,979,461.66</u>	<u>\$ 1,978,445.06</u>

Ending Cash and Investment Balance

\$ 2,273,692.71 \$ 2,904,017.52



BANK RECONCILIATION

ACCT.NAME Bank of America
 BANK/ACCT# Custody Investment Acct -602553.1
 From To
 DATE 06/01/15 06/30/15

BOOK BALANCE AS OF	06/01/15 \$	1,998,997.32
ADD DEPOSITS (PER BANK LEDGER)		1,272.47
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)		451.50
BOOK BALANCE AS OF	06/30/15 \$	1,999,818.29

BALANCE PER BANK STATEMENT	06/30/15	\$1,999,818.29
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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

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	06/30/15	1,999,818.29
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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# D & H Claims Fiduciary Acct -3810-3273-4856
 From To
 DATE 06/01/15 06/30/15

BOOK BALANCE AS OF	06/01/15 \$	10,167.19
ADD DEPOSITS (PER BANK LEDGER)		67,744.97
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)		67,744.97
BOOK BALANCE AS OF	06/30/15 \$	10,167.19

BALANCE PER BANK STATEMENT 06/30/15 \$10,776.47

ADD: DEPOSIT IN TRANSIT
 DATE AMOUNT

TOTAL 0.00 0.00

SUBTRACT: CHECKS OUTSTANDING
 DATE CHECK# AMOUNT
 Various Various-List 609.28

TOTAL 609.28 (609.28)

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 06/30/15 10,167.19

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 To
DATE 06/01/15 06/30/15

BOOK BALANCE AS OF	06/01/15 \$	255,889.98
ADD DEPOSITS (PER BANK LEDGER)		723,100.00
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)		92,913.00
BOOK BALANCE AS OF	06/30/15 \$	886,076.98

BALANCE PER BANK STATEMENT 06/30/15 \$886,774.48

ADD: DEPOSIT IN TRANSIT
DATE AMOUNT

TOTAL 0.00 0.00

SUBTRACT: CHECKS OUTSTANDING
DATE CHECK# AMOUNT
06/12/15 199 697.50

TOTAL 697.50 (697.50)

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 06/30/15 886,076.98

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
 From To
 DATE 06/01/15 06/30/15

BOOK BALANCE AS OF	06/01/15 \$	5,862.53
ADD DEPOSITS (PER BANK LEDGER)		2,691.99
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)		2,810.05
BOOK BALANCE AS OF	06/30/15 \$	5,744.47

BALANCE PER BANK STATEMENT 06/30/15 \$4,184.84

ADD: DEPOSIT IN TRANSIT
 DATE AMOUNT

TOTAL 0.00 0.00

SUBTRACT: CHECKS OUTSTANDING
 DATE CHECK# AMOUNT
 Various Various (1,559.63)
 Inc. Adj

TOTAL (1,559.63) 1,559.63

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 06/30/15 5,744.47

Difference 0.00

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

**Public Entity Joint Insurance Fund
Statement of Operations By Fund Year
As of May 31, 2015**



	YTD 2015	Year Ended 2014	Fund Balance
Underwriting Income	2,406,916	3,943,511	6,350,427
Loss Contingency Fund	54,803	69,398	124,201
Underwriting Income	2,461,719	4,012,909	6,474,628
Claim Expenses			
Losses	226,321	1,021,183	1,247,504
Loss Adjustment Expenses	13,870	193,472	207,342
IBNR	583,192	1,138,147	1,721,339
EPL Deductible & Co-Insurance	-	(139,420)	(139,420)
Excess Recoveries	-	-	-
WC	-	-	-
GL	-	-	-
AL	-	-	-
Property	-	-	-
EPL/POL	-	-	-
Corridor Retention Endorsement	-	-	-
All Lines Aggregate Stop	-	-	-
Total Claim Expense	823,384	2,213,382	3,036,766
Expenses			
Excess Premiums	1,005,053	1,538,932	2,543,985
General Administrative Expenses	630,003	1,005,562	1,635,565
Total Expenses	1,635,056	2,544,494	4,179,550
Underwriting Profit/(Loss)	3,279	(744,967)	(741,688)
Net Realized/Unrealized Gains/(Losses)	(315)	(1,673)	(1,988)
Interest Income	806	2,955	3,761
Net Investment Income	491	1,282	1,773
Statutory Surplus (Deficit)			
at 12/31/20134	3,770	(743,685)	(739,915)
Variance	-	(744,483)	(744,483)
	3,770	798	4,568
at Previous Month	3,844	(743,871)	(740,027)
Variance	(74)	186	112

Note 1 : Ultimate losses based upon the 2014 year end reserve study.

Note 2: Fund years 2014 and 2015 include an aggregate stop loss protection to cap losses at \$2.7m in 20

Overall Statistics

Total Members	7	6	
Total Claims	484	881	1,365
Total Open Claims	242	186	428
Total Case Reserve Per Claim	864	4,843	2,593
Net Loss Ratio**	31.1%	81.1%	63.5%

* 2014 year data is annualized based on current trends

** Net loss ratios exclusive of IBNR.

July 28th, 2015- PEJIF Commissioners Meeting Bills List

Date: 7.07.15
Bills List #: 19



Notes	PAY TO	DESCRIPTION	Check #/WT	Invoice Amt.
	Patrick DeBlasio	Treasurer Services June 2015	#205	\$416.64
	Pringle Quinn Anzano	Fund Attorney Invoice #38510	#207	\$496.00
	D & H Alternative	City of Passaic Handling Fees July/August X 2 - \$7,333.34	#208	\$7,333.34
	N/A	Check VOID	#209	\$0.00
	Princeton Public Affairs	Governmental Affairs Payments for June 2015	#210	\$833.33
	Deuty Chiref Frank Viscuso	Leadership Seminar	#211	\$1,000.00
	The Star Ledger	Legal Ad for March, April & June Meeting	#212	\$41.85
	Prime Advisors	Investment Advisors	#213	\$500.00
	Sirocco Financial Group	RM Fee 2nd Install partial payment	#214	\$10,242.15
	Princeton Public Affairs	Governmental Affairs Payments July 2015	#215	\$833.33
	June O'Neill	Translation Various PowerPoint presentations for training and in-person training West New York	#216	\$840.00
	Department of the Treasury Div. of Admin. Fioscal & Resources	Investment Recievables	#217	\$240.00
		Total in Checks \$22,776.64		
		WIRE TRANSFERS	WT	
	BGIA	Inv#217076 Safety National XS/WC Instllment 3 o4 for 2015	WT	138,451.00
	BGIA	Inv#217075 Lloyds of Londin XS Liability	WT	552,500.00
	BGIA	Inv#217077 Underwriting Mgmt. Fee Installment 2 of 2 for 2015	WT	55,861.00
	BGIA	Inv#217596 Travelers Property 2nd install of 2 for 2015	WT	279,284.00
	BGIA	Inv#217882 Travelers Equip.breakdown	WT	\$16,754.50
		BGIA Total \$1,042,850.50		
	NIP Mgmt	Installment 2 of 2 for 2015 Loss Control Fee \$28,215.83; Claims Management \$55861.65; TPA Fee \$97,150; Risk Control Fee \$60,000; Admin Fee \$160,744.73	WT	401,972.21
		NIP Mgmt Total \$401,972.21		
Subtotal				\$ 1,467,599.35
Total				\$ 1,467,599.35



RESOLUTION NO. 23-15

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 **\$1,467,599.35** is approved for payment.

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

Chairman

July 28th, 2015
Date

Secretary

July 28th, 2015
Date



PEJIF MONTHLY PAYMENTS		
YEAR MONTH	2015 June	
<i>D&H</i>	Amount	Comments
PASSAIC		
WC	39,156	
LIABILITY, PROP & APD	26,176	
<i>D&H</i>		
PERTH AMBOY		
WC	10,073	
LIABILITY & PROP	4,355	
<i>Inservco</i>		
PLAINFIELD		
WC	155,188	
LIABILITY & PROP	28,373	
<i>D&H</i>		
WNY		
WC	25,784	
LIABILITY & PROP	3,352	
<i>NIP & D&H</i>		
Roselle		
WC	4,593	
Liability & Prop	0	
<i>NIP & Inservco</i>		
East Orange		
WC	57,388	
Liability & Prop	3,675	
<i>D&H</i>		
Teaneck		
WC	60,773	
Liability & Prop	3,122.05	
PEJIF Total for the month	422,006	

RESOLUTION NO. 24-15

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 **\$422,006** against the fund.

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

Chairman

Date

July 24th, 2015

Secretary

Date

July 24th, 2015

Public Entity Joint Insurance Fund

QUARTERLY INVESTMENT REPORT

AS OF 6/30/2015



Prime Advisors, Inc.

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Executive Summary

TRANSACTIONS:

Action	Total	Comments	Average Tax-Equivalent Yield
Sales, Calls, and Maturities	\$200,000	This quarter we had one maturity of \$200,000 on June 15 th .	0.10%
Purchases	\$1,201,406	With the proceeds from maturity and additional cash contributions, we continued to build on the laddered strategy in US Treasury securities maturing out to 1 ½ years.	0.37%

PORTFOLIO STATISTICS:

Quarter Ending:	03/31/2015	06/30/2015
Tax-Equivalent Book Yield	0.17%	0.29%
Book Value	\$1,000,513	\$1,999,958
Projected Tax-Equivalent Annual Income	\$1,692	\$5,885
Unrealized Gain	\$192	\$136
YTD Realized Gain	\$0	\$0
Portfolio Duration	0.33	0.73
Average Credit Quality	AAA	AAA

PORTFOLIO ALLOCATION:

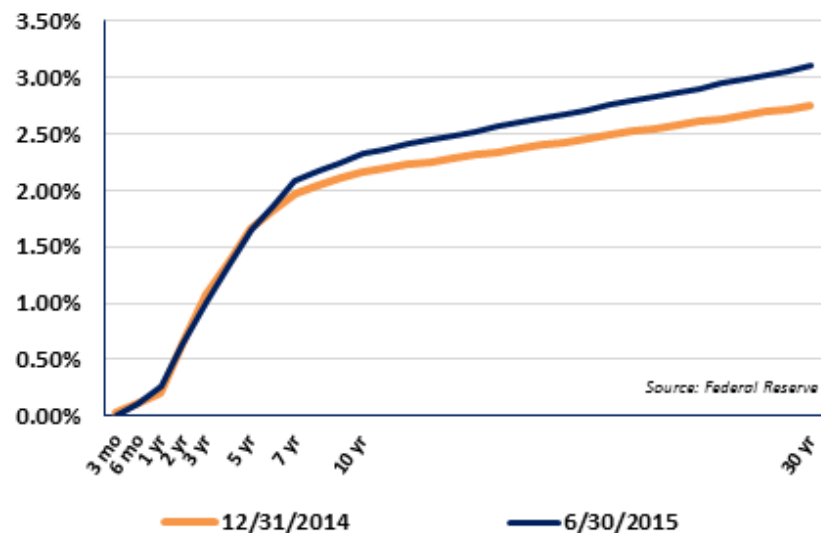
Sector	03/31/2015	06/30/2015
Treasury	37%	69%
Agency	60%	30%
Credit	0%	0%
Exempt Muni	0%	0%
Taxable Muni	0%	0%
MPT	0%	0%
CMO	0%	0%
ABS	0%	0%
CMBS	0%	0%
Short-Term	2%	1%

PERFORMANCE:

Tax-equivalent Performance	Portfolio	Target/Benchmark	Difference
YTD Booked Income	\$1,401	\$961	\$440
QTD Total Return	0.06%	0.05%	0.01%
YTD Total Return	0.12%	0.11%	0.01%

Economic Outlook

Treasury Yield Curves



10 Year Treasury Yields YTD



World Bond Yields

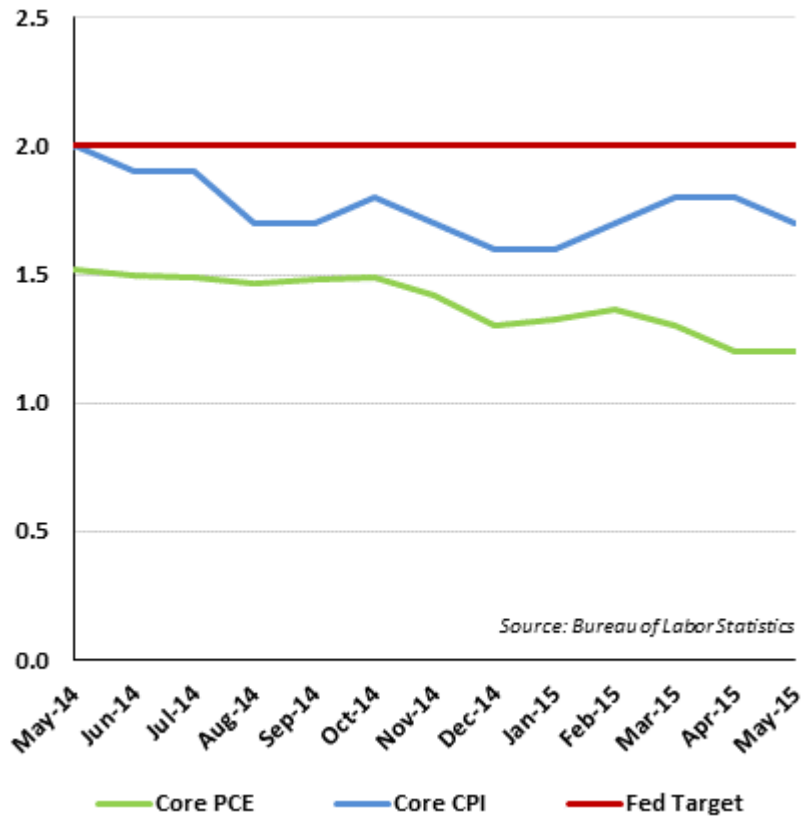
As of 06/30/2015	2 year	10 year
US	0.64%	2.33%
UK	0.56%	2.02%
Germany	-0.23%	0.76%
France	-0.16%	1.19%
Italy	0.44%	2.33%
Spain	0.44%	2.30%
Portugal	0.08%	3.00%
Japan	0.00%	0.46%

Source: Federal Reserve, Bloomberg

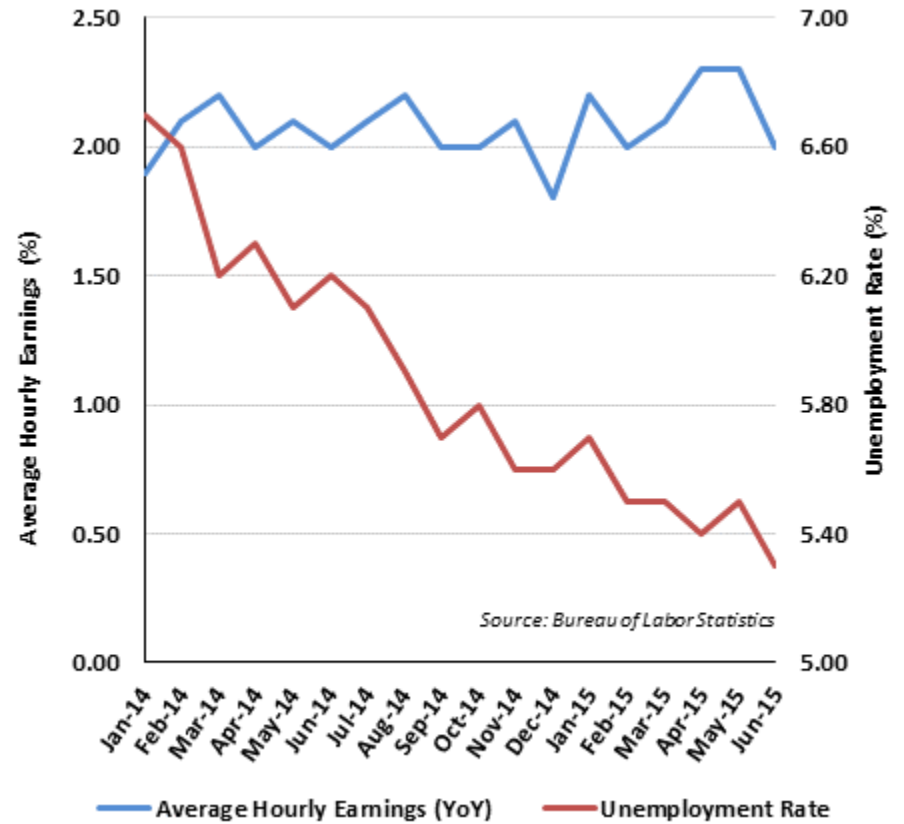
- Rates remained volatile throughout the second quarter as investors weighed solid economic numbers versus continued geopolitical risks in the market
- With the 10 year closing the quarter at 2.35%, we have experienced a 17 basis point (bp) rise since year end
- As the economic landscape in the US continues to improve, US yields remain attractive versus other global economies and should see continued strong demand from foreign investors
- Dollar continues to climb and has posted significant gains versus most other currencies in the past year, including the Pound, Euro and Yen

Economic Outlook

Inflation



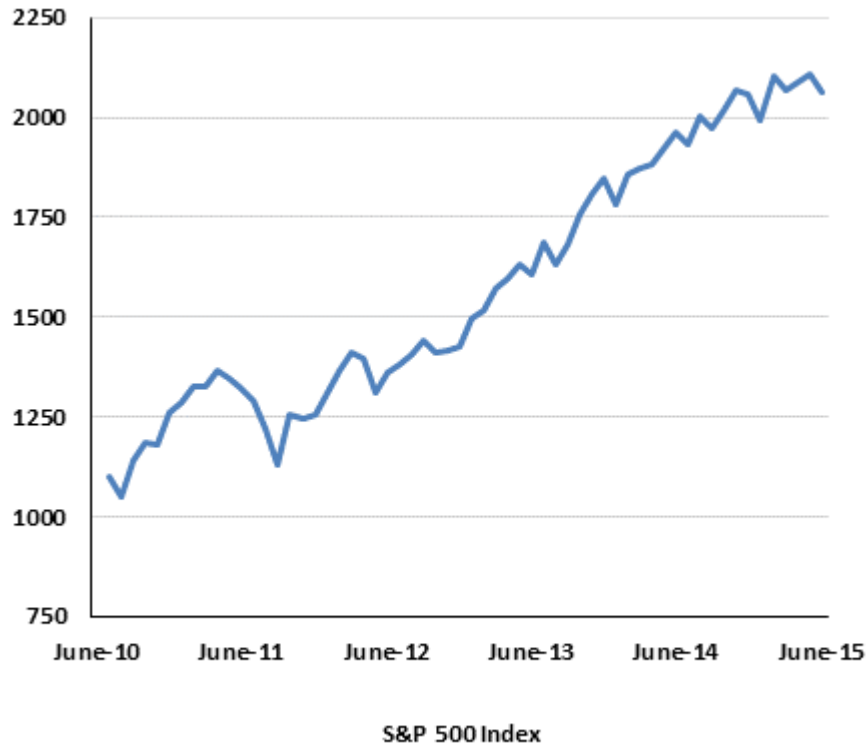
Employment



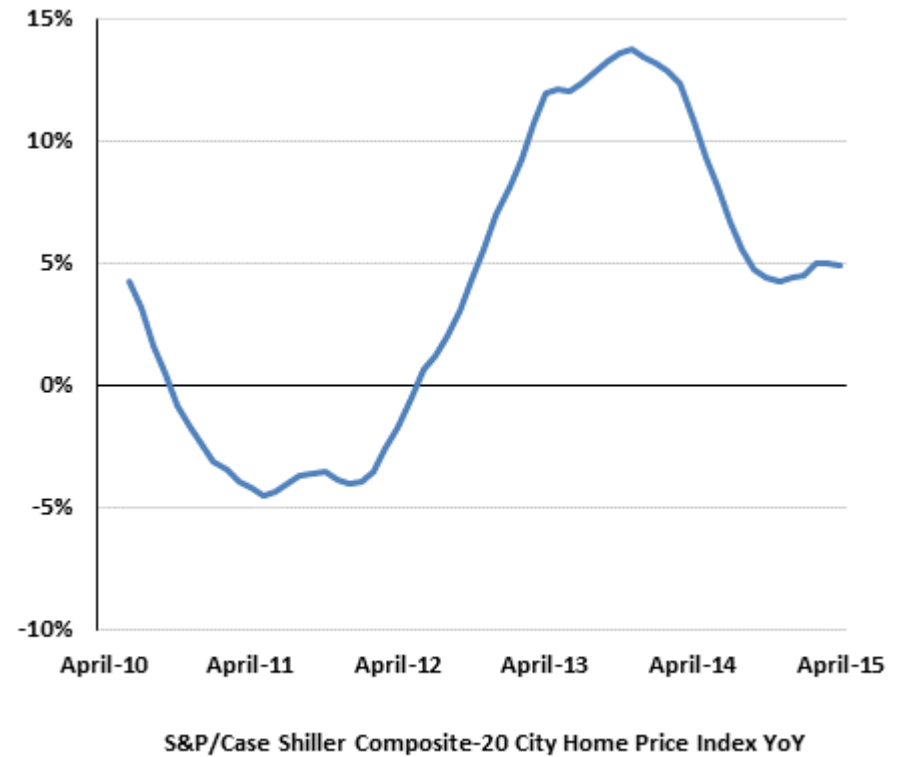
- **Inflation** continues to remain below the 2% target and **Wage Inflation** remains contained, providing flexibility to the Fed in deciding course of action
- **Employment** is showing strength averaging 208k per month this year, but well off the pace of 260k average per month for 2014
- **Unemployment Rate** continues to improve falling from 5.7% to 5.3% this year while the **Participation Rate** declined to the lowest levels since 1977

Economic Outlook

Equities



Housing

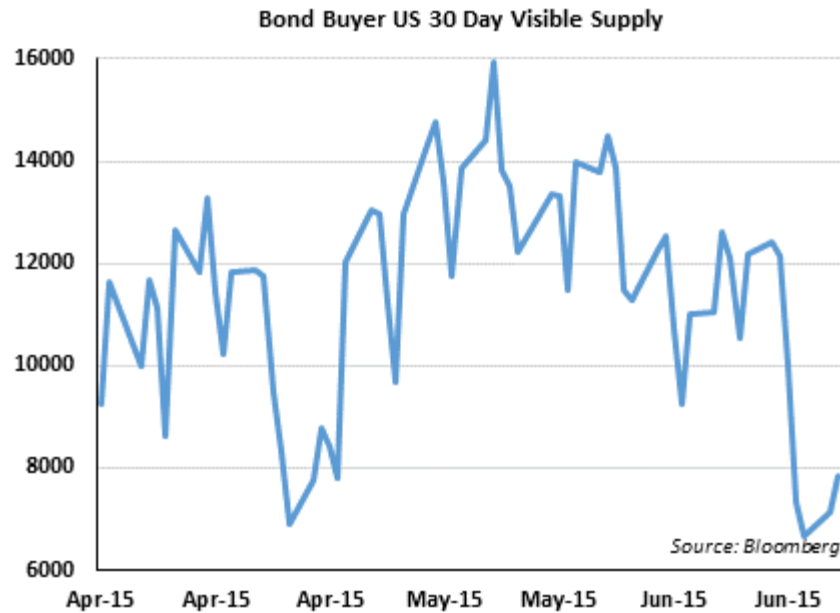


- Raising rates will be a balance for the Fed, as the **housing** and **equity** markets have benefited from the low rate environment over the past few years. The market will remain a governor on the Fed's ability to raise rates quickly
- We expect foreign demand to remain high for US fixed income securities, as US bonds offer attractive yields along with the dollar appreciation

Economic Outlook

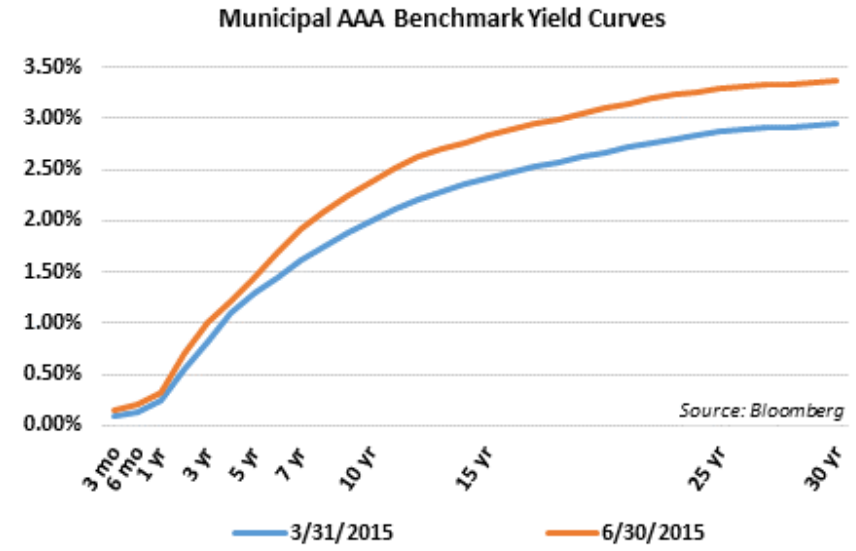
Municipals

The tax exempt municipal market continued the trend of heavy issuance for much of the second quarter of 2015. Bond Buyer 30-day visible supply averaged almost \$11.5 billion over the quarter, with a high point of almost \$16 billion in May:



By means of comparison, the average 30-day visible supply figure for the second quarter over the last past five years was \$8.9 billion. As was the case in the first quarter, much of the supply was the result of refinancing of existing debt. With Treasury yields increasing toward the end of the quarter, refunding issuance appears to be slowing somewhat. Couple that with seasonal slowing issuance trends normally seen during the third quarter and we should see supply pressure abate to a large extent.

Long end, pre-tax yields rose dramatically and the municipal yield curve steepened over the quarter:



According to Municipal Market Data, thirty-year AAA pre-tax yields increased 49bps to finish the quarter at 3.28%. At the same time, ten-year AAA yields rose 35bps, finishing the quarter 2.28% and five-year yields rose 15bps finishing at 1.38%.

As we enter the third quarter, we are less enthusiastic about adding municipals given current pre-tax yield percentages versus Treasuries which are more or less at fair value. It should be noted that Prime Advisors has never recommend taking exposure to Puerto Rico credits for our clients. We will, however, continue to monitor the Puerto Rico situation to gauge possible contagion into the broader municipal market. At this time we don't anticipate a broader market sell-off, but we would welcome such an event as a buying opportunity for names we favor.

Economic Outlook

Corporates

The investment grade corporate market began the quarter with spread tightening, but reversed course and widened 16bps in May and June, ending the quarter +145 bps. Industrial spreads ended with the widest spreads at +153bps, followed by utilities at +137bps and financials at +133bps. The spread widening was driven by continued concerns of rising interest rates, merger and acquisition event risk, and geopolitical concerns with regards to Greece.

During the first half of 2015, corporate new issuance reached record levels over \$700 billion, 15% higher than 1H14. Issuance was focused in the large industrial sector to fund share repurchases with hopes of boosting stock returns and to fund acquisitions for earnings growth. The health care and telecom/media subsectors stood out as heavy issuers to fund multiple acquisitions.

The credit curve flattened slightly during June with the 3-7 year part of the curve outperforming from the flattening. Long duration corporate sector spreads, including rails and utilities, underperformed.

We anticipate that spreads will diverge across corporate sectors in the second half of 2015. Prime remains overweight financials as regulation has reduced earnings volatility among the big banks. Most banks will benefit from rising interest rates as net interest margins widen. Metals and mining remains vulnerable as the slowdown in other parts of the world weigh on demand and new low cost supply comes online. Energy prices have stabilized but increased production from Saudi Arabia, Iraq and other areas threaten to drive prices lower. These BBB sectors risk/return do not warrant “reaching for yield” and we remain more conservative with new purchases. Health insurers’ sector spreads are at risk of widening with the recent discussion of mergers. We retain a 5-10% overweight to corporates but will remain up in credit quality and avoid acquisitive sectors.

Mortgage and Asset Backed Securities

Due heavy Fed reinvestments and strong demand from overseas investors and domestic banks, mortgage spreads began the quarter on a strong note, with spreads reaching the recent tights around the middle of May. The second half of the quarter saw positive housing data, causing an increase in supply, pushing spreads wider. Additionally, the volatility in rates caused some duration extension concerns. As a result, mortgage spreads ended the quarter slightly wider.

Given the move, Prime recommends moving to a slight underweight waiting for additional spread pressure for better entry points. Our focus remains in residential mortgage purchases remains in agency-backed products only.

For shorter duration securities, we prefer an allocation to asset-backed securities in lieu of Treasuries, agencies, and higher-rated corporate credits. Bonds currently offer value in 1-5 year maturities and hold superior AAA rated credit quality.

Option Adjusted Corporate Spreads in Basis Points

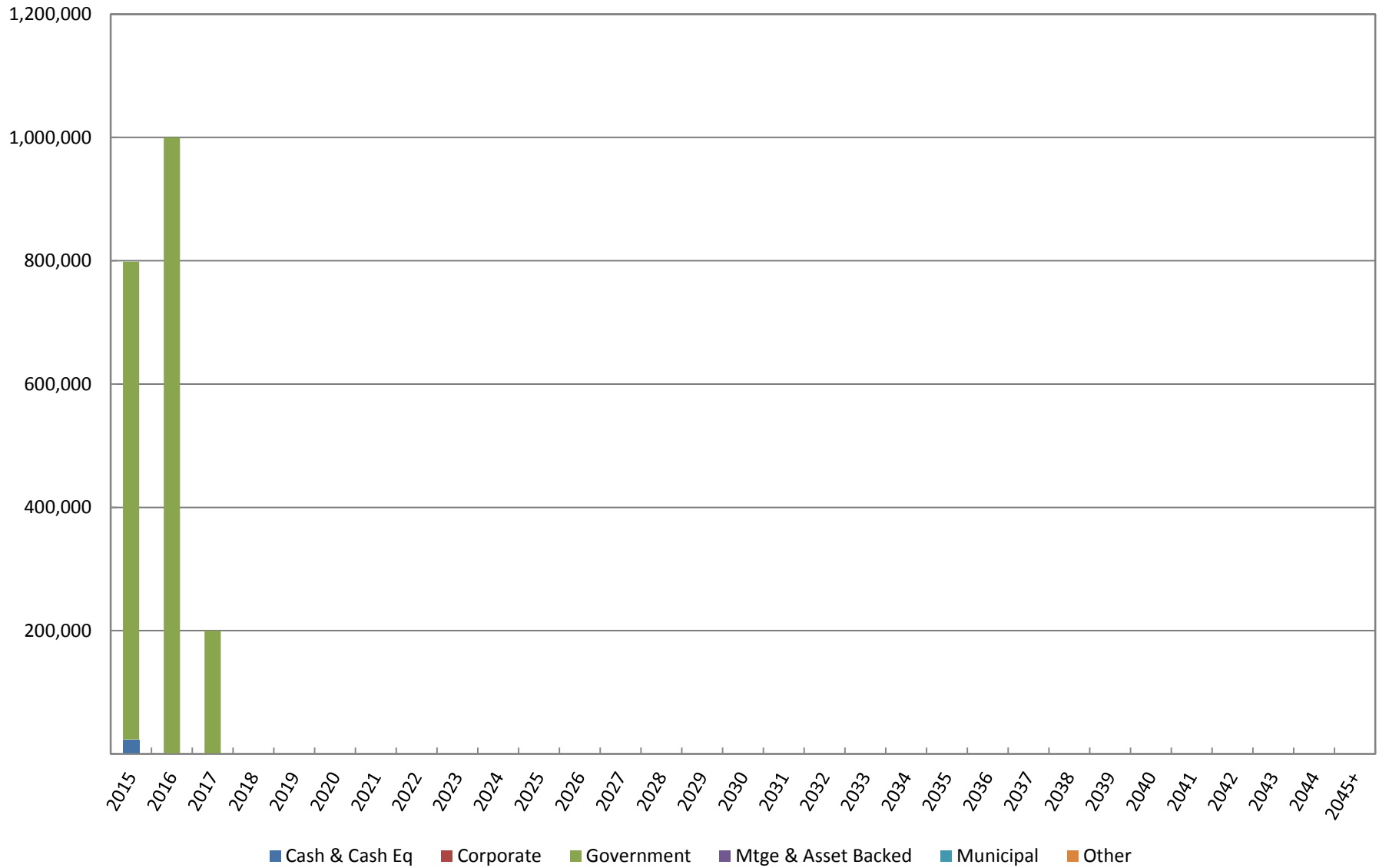
Index Sector	8-yr tights 12/31/06	06/30/14	03/31/15	06/30/15	2Q15 Change	YoY Change	Difference from Tights
Aggregate Index	38	38	46	51	5	13	13
Corporates	88	99	129	145	16	46	57
Industrials	102	102	136	153	17	51	51
Utilities	102	98	121	137	16	39	35
Financials	69	96	118	133	15	37	64
AAA	53	53	71	84	13	31	31
AA	58	58	73	86	13	28	28
A	86	84	105	118	13	34	32
BBB	122	126	167	184	17	58	62

Source: Barclays Capital as of 6/30/15

Portfolio Statistics

Security Type	Book Value	Market Value	Gain / (Loss)	Tax-Equivalent Book Yield	Tax-Equivalent Market Yield	Effective Duration	Convexity	Securities at Gain		Securities at Loss	
								#	Amount	#	Amount
Fixed Income											
Treasury	1,376,190	1,376,243	53	0.34	0.33	1.00	0.02	5	118	2	(65)
Agency	600,185	600,268	83	0.21	0.19	0.14	0.00	3	83	0	0
Corporate	0	0	0	0.00	0.00	0.00	0.00	0	0	0	0
Taxable Municipal	0	0	0	0.00	0.00	0.00	0.00	0	0	0	0
Tax-exempt Municipal	0	0	0	0.00	0.00	0.00	0.00	0	0	0	0
Mortgage Pass-CMOs	0	0	0	0.00	0.00	0.00	0.00	0	0	0	0
ARMs	0	0	0	0.00	0.00	0.00	0.00	0	0	0	0
Asset Backed	0	0	0	0.00	0.00	0.00	0.00	0	0	0	0
CMBS	0	0	0	0.00	0.00	0.00	0.00	0	0	0	0
Other	0	0	0	0.00	0.00	0.00	0.00	0	0	0	0
Total	1,976,374	1,976,511	136	0.30	0.29	0.74	0.01	8	201	2	(65)
Short Term											
Sweep Money Market	23,584	23,584	0	0.00	0.00	0.00	0.00	0	0	0	0
Commercial Paper	0	0	0	0.00	0.00	0.00	0.00	0	0	0	0
(Payable)/Receivable	0	0	0	0.00	0.00	0.00	0.00	0	0	0	0
Total	23,584	23,584	0	0.00	0.00	0.00	0.00	0	0	0	0
Total Fixed Income & Short Term											
Total	1,999,958	2,000,095	136	0.29	0.28	0.73	0.01	8	201	2	(65)
Equity											
Common Stock	0	0	0					0	0	0	0
Total	0	0	0					0	0	0	0
Grand Total											
Total	1,999,958	2,000,095	136					8	201	2	(65)

Maturity Schedule By Weighted Average Life



Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2015	775,202	0.19	39%
2016	1,001,203	0.34	51%
2017	199,969	0.51	10%
2018+	0	0.00	0%
Subtotal	1,976,374	0.30	100%
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
TOTAL	1,976,374	0.30	100%

Performance

**Tax-Equivalent Total Return
as of 06/30/2015
Inception Date: 08/01/2014**

	Prime	Benchmark	Difference
Quarter to Date	0.06%	0.05%	0.00%
Year to Date	0.12%	0.11%	0.01%
Since Inception	0.21%	0.16%	0.05%

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
06/29/2015	912828H78	US TREASURY N/B	Treasury	AA+	Aaa	0.500	01/31/2017	N/A	99.98	199,969	0.51	0.51
Total										1,201,406	0.37	0.37

Bond Sales, Calls & Maturities

Trade Date	Trade Type	CUSIP	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
06/15/2015	Maturity	912828SZ4	US TREASURY	Treasury	AA+	Aaa	0.375	06/15/2015	06/15/2015	100.00	200,000	0	0.10	0.10
Total											200.000	0	0.10	0.10

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	200,057	200,084	27	0.20	0.13	0.16	0.16	0.00
3135G0LN1	07/29/2014	AA+	Aaa	200,000	FNMA	0.50	07/02/2015	07/02/2015	200,556	200,002	200,002	0	0.20	0.32	0.00	0.00	0.00
3135G0NV1	07/29/2014	AA+	Aaa	200,000	FNMA	0.50	09/28/2015	09/28/2015	200,605	200,126	200,182	56	0.24	0.13	0.24	0.24	0.00
Total Agency				600,000					601,539	600,185	600,268	83	0.21	0.19	0.14	0.14	0.00
Money Market																	
99C001734	06/15/2015			23,584	BANK OF AMERICA/MERRILL	0.00			23,584	23,584	23,584	0	0.00	0.00	0.00	0.00	
Total Money Market				23,584					23,584	23,584	23,584	0	0.00	0.00	0.00	0.00	0.00
Treasury																	
912828B41	04/20/2015	AA+	Aaa	200,000	US TREASURY N/B	0.38	01/31/2016	01/31/2016	200,274	200,206	200,274	68	0.20	0.14	0.58	0.59	0.01
912828C40	04/20/2015	AA+	Aaa	200,000	US TREASURY N/B	0.38	03/31/2016	03/31/2016	200,251	200,200	200,210	10	0.24	0.24	0.75	0.75	0.01
912828F88	04/20/2015	AA+	Aaa	150,000	US TREASURY N/B	0.38	10/31/2016	10/31/2016	149,842	149,862	149,888	25	0.44	0.43	1.33	1.34	0.02
912828H29	04/27/2015	AA+	Aaa	250,000	US TREASURY N/B	0.63	12/31/2016	12/31/2016	250,655	250,587	250,540	(47)	0.47	0.48	1.50	1.50	0.03
912828H78	06/29/2015	AA+	Aaa	200,000	US TREASURY N/B	0.50	01/31/2017	01/31/2017	199,969	199,969	199,952	(17)	0.51	0.52	1.58	1.59	0.03
912828VN7	07/29/2014	AA+	Aaa	175,000	US TREASURY N/B	0.25	07/31/2015	07/31/2015	175,213	175,018	175,019	2	0.13	0.12	0.08	0.08	-0.01
912828WQ9	04/20/2015	AA+	Aaa	200,000	US TREASURY N/B	0.50	06/30/2016	06/30/2016	200,415	200,348	200,360	12	0.33	0.32	1.00	1.00	0.01
Total Treasury				1,375,000					1,376,619	1,376,190	1,376,243	53	0.34	0.33	1.00	1.00	0.02
Grand Total				1,998,584					2,001,742	1,999,958	2,000,095	136	0.29	0.28	0.73	0.73	0.01

Glossary of Terms

Security Types	
Adjustable Rate Mortgage (ARM)	A mortgage in which the interest rate is changed at regular intervals to reflect fluctuations in market interest rates. Because the borrower takes some of the risk of rising interest rates, the initial rate may be lower than that on a fixed-rate mortgage. There are often limitations on the interest rate change from one period to the next, with a rate cap for the life of the loan.
Agency	A fixed income security issued by a government-sponsored agency, such as Ginnie Mae, Freddie Mac, or the Tennessee Valley Authority. Depending on the issuer, these bonds may or may not be backed by the full faith and credit of the U.S. government.
Asset-Backed Security (ABS)	A fixed income security backed by the cash flows from loans or leases. Auto loans, home equity loans, and credit card receivables are the most common assets backing these securities. Principal and interest payments made by borrowers are redirected to owners of ABS to meet the scheduled coupon and principal payments.
Collateralized Mortgage Obligation (CMO)	A security similar to a mortgage-pass through. In a CMO, the principal and interest received from borrowers is split into different classes called tranches. The structure of CMO payment tranches makes the timing of cash flows more certain for owners of some tranches and less certain for owners of other tranches. More uncertain tranches typically provide higher yields.
Commercial Mortgage-Backed Security (CMBS)	A fixed income security backed by the cash flows from commercial real estate mortgages. All principal and interest from the mortgages flow to bond holders in a defined sequence. Common types of real estate involved are apartment buildings, office and retail space, hotels, and health care facilities.
Corporate (Corp)	A fixed income security issued by a private corporation.
Mortgage Pass-Through (MPT)	A fixed income security backed by the cash flows from residential mortgages. Monthly principal and interest payments made by borrowers are redirected to owners of MPTs as they are received. Because borrowers may prepay their mortgages (perhaps due to refinancing or selling the house), the timing of cash flows on these securities is uncertain.
Preferred Stock (Preferred)	Capital stock having priority over a corporation's common stock in the distribution of dividends. In the event of a liquidation, preferred stock's claim on assets ranks above that of common stock but below that of bank loans or corporate bonds.
Tax-exempt Municipal (ExMuni)	A fixed income security, issued by a state or municipality, paying interest that is exempt from federal income tax. Interest may or may not be exempt from state and local tax.
Taxable Municipal (TaxMuni)	A fixed income security, issued by a state or municipality, paying interest that is subject to federal income tax. Typically issued much less commonly than tax-exempt municipals.
Treasury	A marketable fixed income security issued by the U.S. Department of the Treasury and backed by the full faith and credit of the U.S. government.

Glossary of Terms

Definitions	
Average Life	The dollar-weighted average time to maturity of a stream of principal cash flows. Also referred to as “weighted average life” or “WAL”.
Basis Point (bp)	1/100 of 1% (or equivalently .0001).
Benchmark	<p>An index against which performance can be measured. Attributes of a good benchmark include:</p> <p><i>Objective:</i> The index should be identified ahead of the time, it should be easily understood, and the construction rules should be clearly defined.</p> <p><i>Replicable:</i> The manager should be able to replicate the returns passively.</p> <p><i>Relevant:</i> The index should represent the manager’s neutral position. In other words, without the manager’s input, the index should represent a reasonable portfolio the company would purchase.</p> <p><i>Tax Adjusted:</i> The benchmark should adjust for the different tax rates on various security types</p>
Book Income	Dollars of investment income that flow through an insurance company’s income statement. This is equal to coupon received plus any accretion/ (amortization) of book value. It can also include any <u>realized</u> gains or losses in the portfolio.
Book Value	The value of a security that is reflected on an insurance company’s balance sheet. For fixed income securities on a statutory and tax basis this is the amortized value. The amortized value periodically writes up any accrual of purchase discount (or writes down amortization of premium) over the life of the security. The amortized value holds the underlying “book yield” constant and therefore does not swing with movements in the market.
Book Yield	The average annual yield which a bond purchased and held to maturity will earn over the period it is owned. This is generally fixed at the time of purchase of the security. The book yield can be used to calculate the book value of the security at any time between purchase and maturity.
Cash Flow	Interest and principal payments from the securities in a fixed income portfolio. A bullet (non-callable) bond will typically pay a coupon payment every 6 months, with a return of principal at maturity. For mortgage-backed securities and asset-backed securities, cash flows generally arrive monthly from both interest and principal. This principal portion contains both the planned return of principal and prepayment of principal due to reasons such as mortgage refinancing.
Convexity	Describes the sensitivity of a bond’s duration to a change in yield. As yields decrease, duration increases on bonds with positive convexity and decreases on bonds with negative convexity. This causes bonds with negative convexity to underperform when yields increase or decrease by large amounts.
Credit Risk	The risk that the issuer of a fixed income security may default and be unable to make timely interest and principal payments on the security.
Duration	The sensitivity of a bond’s price to a change in yield. Duration generally increases for bonds with longer maturities, meaning these bonds are more sensitive to yield changes. Bond price and yield move in opposite directions. Example: A bond with a duration of 5.0 would experience a price decrease of 5% for every 1% (100 bps) increase in interest rates.

Glossary of Terms

Definitions (cont.)	
DYCARRSM	A proprietary model designed specifically for P/C insurance companies to maximize investment income while managing interest rate risk (see definition.) The model applies stress tests to projected operational cash flow and finds the likelihood that bonds in the portfolio will need to be liquidated in order to meet cash flow needs (such as the payment of losses). This may allow a company to invest in longer duration securities with higher yields.
FICO Score	A generic credit score developed by Fair, Isaac and Company, Inc., designed to predict the likelihood of borrowers becoming delinquent in their credit obligations.
Gross Domestic Product (GDP)	The total market value of all final goods and services produced in a country in a given year; it is equal to total consumer, investment, and government spending, plus exports, minus imports.
Interest Rate Risk	The risk to a bondholder that an increase in interest rates will cause bond prices to fall. Interest rates and market prices for fixed income securities generally move in opposite directions. Interest rate changes are the largest cause of changes in the market value of a bond portfolio.
Loan to Value (LTV)	A lending risk assessment ratio used in mortgage lending. LTV is calculated by dividing the mortgage amount by the lesser of appraised value or selling price. Residential mortgage loans conforming to agency guidelines have LTV ratios of 80% or lower at origination. Lenders will frequently require lower LTV ratios for commercial or investment properties.
Market Value	Estimated value of the bond based on current market price. This value fluctuates continually with interest rates and perceived risk of the issuer. Reflects the amount that could be received by selling the bond.
Option Adjusted Spread (OAS)	The portion of a bond's yield which is attributable to the credit risk of a bond as perceived by the market. This allows for comparison between bonds with or without embedded options such as calls, puts, and prepayment features.
Realized Gain/(Loss)	Difference between market and book value when a bond is sold. If market is greater than book value the bond was sold at a realized capital gain. Realized capital gains/(losses) flow through an insurer's income statement.
Tax Equivalent Yield	Yield adjusted for taxes, which allows for comparison of taxable bonds to tax-exempt bonds. Calculated by dividing after-tax yield by 0.65 (1 minus 35%).
Total Return	The return on a security or portfolio that reflects both income and price change. Assumes that the security or portfolio is priced using fair value at the end of the evaluation period.
Unrealized Gain/(Loss)	The difference between market value and book value on a bond. If market value is greater than book value the bond is at an unrealized gain. Under statutory accounting rules, changes in unrealized gain/(loss) do not affect income.
Volatility Adjusted Duration	A portfolio duration which has been adjusted for the lower observed price volatility seen in tax-exempt municipal bonds. Historically municipals appear to have about 15% lower price volatility than their stated durations suggest; this measure takes that observance into account.
Whole Loan	An original residential mortgage loan; distinct from a pooled pass-through which contains multiple loans. Non-agency CMOs use whole loans as collateral. They usually include jumbo mortgages and other mortgages which do not conform to the standards required for securitization by the agencies (GNMA, FNMA, FHLMC).
Yield	The implied return achievable for purchasing a bond at a given price.

Appendix

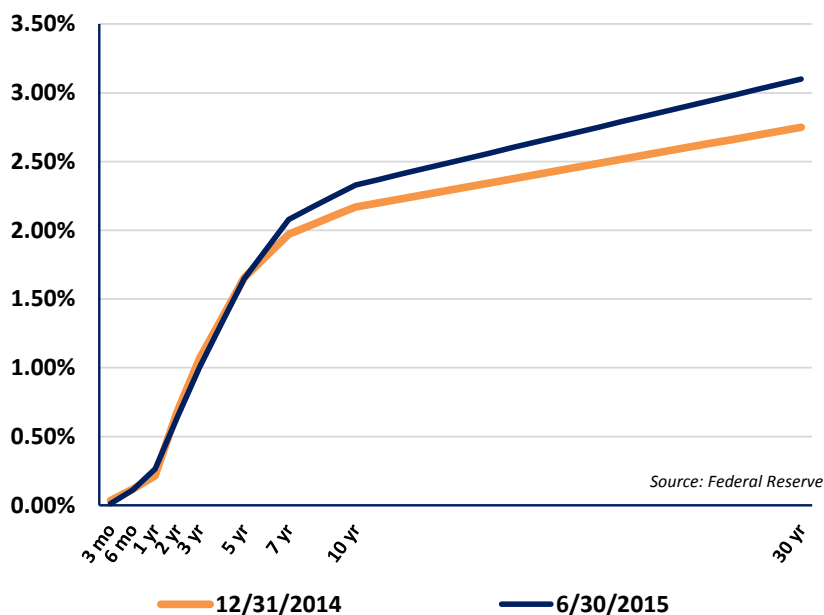
Presentation Overview

Overview

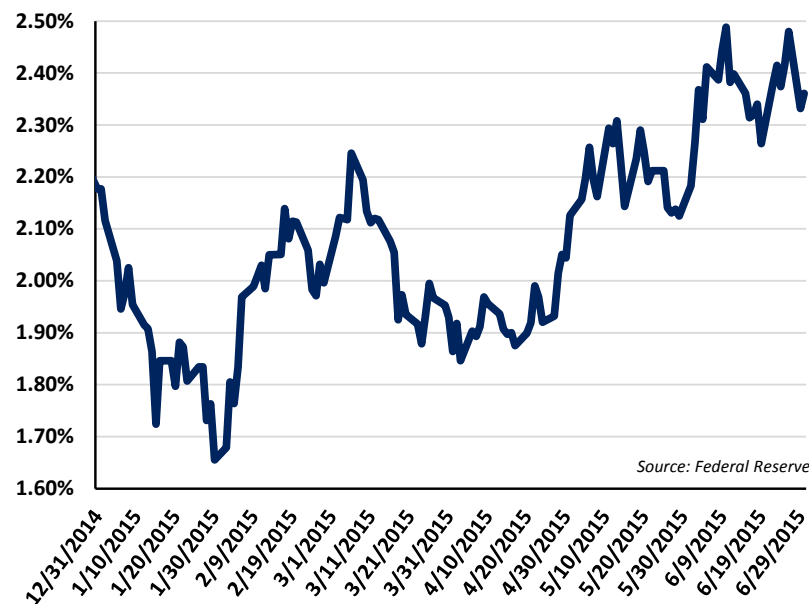
- Economic overview and market update
- Portfolio review
- Performance

Treasury Yields and World Bond Yields

Treasury Yield Curves



10 Year Yields in 2015



US Treasury Yields

	12/31/2014	6/30/2015
3 Month	0.04%	0.01%
2 Year	0.68%	0.64%
3 Year	1.07%	1.00%
10 Year	2.17%	2.33%
30 Year	2.75%	3.10%

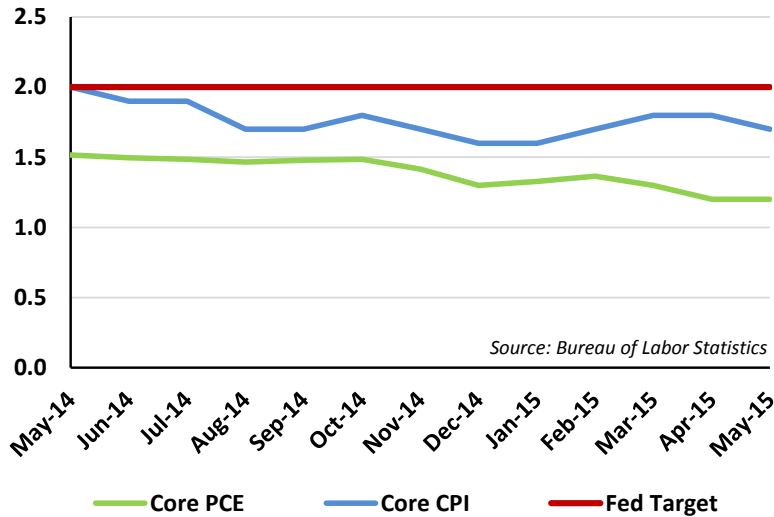
World Bond Yields

As of 06/30/2015	2 year	10 year
US	0.64%	2.33%
UK	0.56%	2.02%
Germany	-0.23%	0.76%
France	-0.16%	1.19%
Italy	0.44%	2.33%
Spain	0.44%	2.30%
Portugal	0.08%	3.00%
Japan	0.00%	0.46%

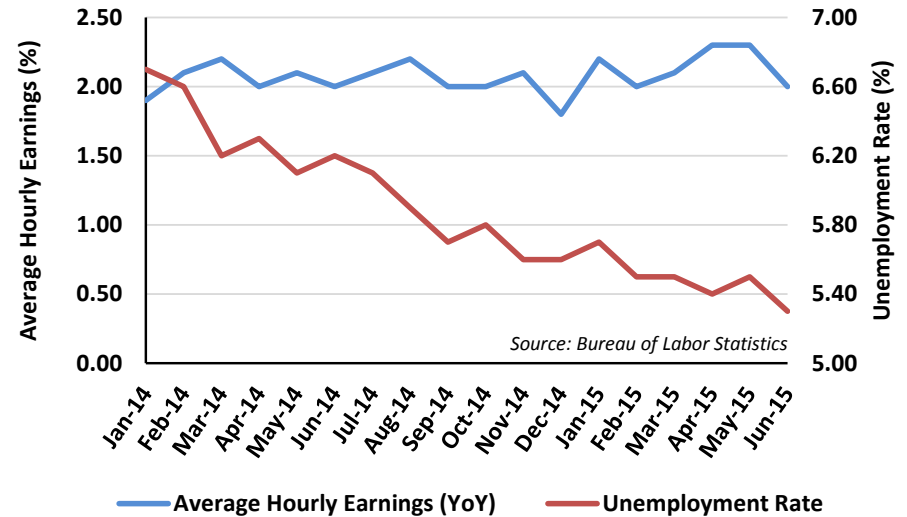
Source: Federal Reserve, Bloomberg

Key Fed Indicators

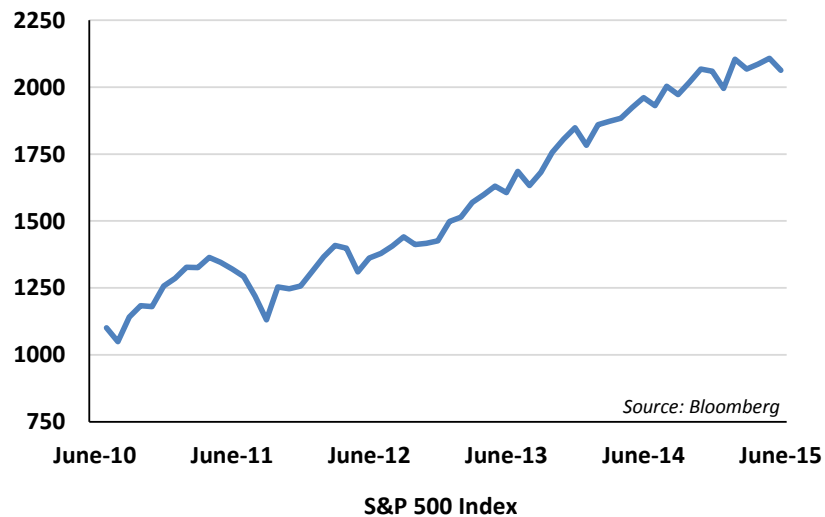
Inflation



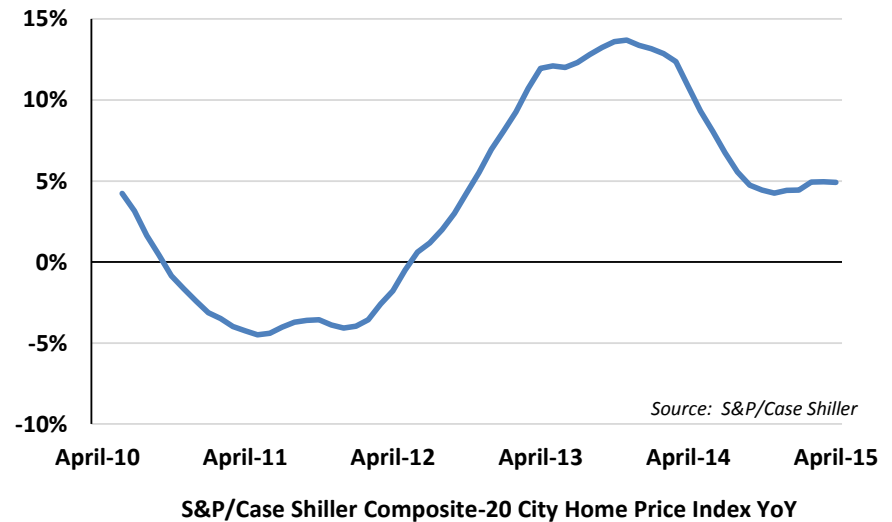
Employment



Equity Market



Housing

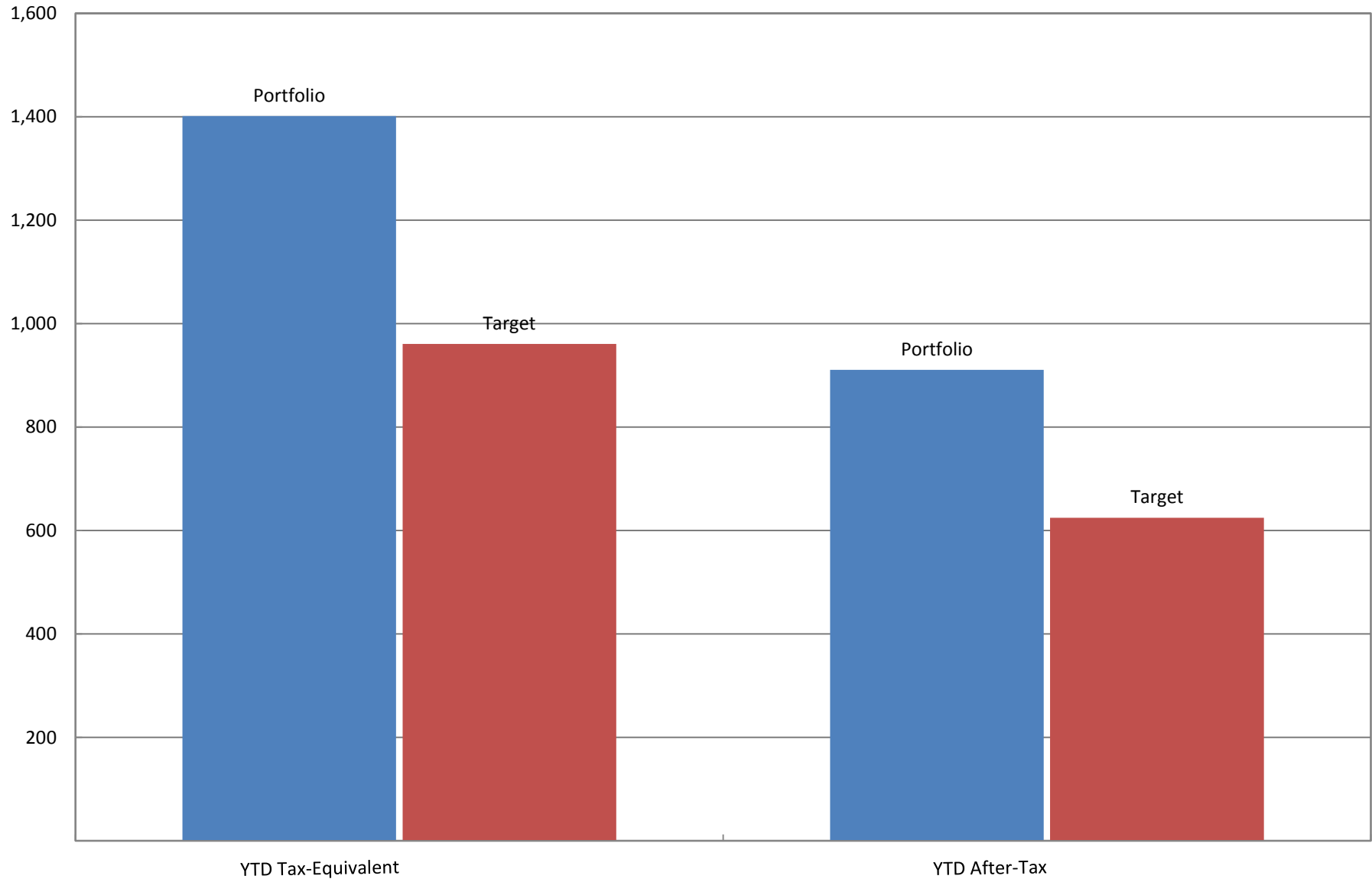


Portfolio Changes

Public Entity Joint Insurance Fund	06/30/2014	09/30/2014	12/31/2014	03/31/2015	06/30/2015
Treasury Yields					
2 yr Treasury Yield	0.46%	0.59%	0.68%	0.56%	0.64%
5 yr Treasury Yield	1.63%	1.78%	1.66%	1.38%	1.63%
10 yr Treasury Yield	2.52%	2.51%	2.17%	1.93%	2.33%
Book Statistics					
Tax-Equivalent Book Yield		0.17%	0.17%	0.17%	0.29%
Book Value (\$)		999,661	999,476	1,000,513	1,999,958
Projected Tax-Equivalent Income, next 12 months (\$)		1,694	1,693	1,692	5,885
Unrealized Gains/(Losses) (\$)		208	(54)	192	136
YTD Realized Gains/(Losses) (\$)		0	0	0	0
Portfolio Risk Statistics					
Effective Duration		0.82	0.57	0.33	0.73
Convexity		0.01	0.01	0.00	0.01
Weighted Average Life		0.82	0.57	0.33	0.73
Average Rating		AA+	AAA	AAA	AAA
Portfolio Sector Allocation					
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%

Income Year to Date

Year to Date, as of 06/30/2015



Performance

Tax-Equivalent Total Return
as of 06/30/2015
Inception Date: 08/01/2014

	Prime	Benchmark	Difference
Quarter to Date	0.06%	0.05%	0.00%
Year to Date	0.12%	0.11%	0.01%
Since Inception	0.21%	0.16%	0.05%

Benchmark Composition:

100.0% PEJIF Duration Matched Treasury

PUBLIC ENTITY JOINT INSURANCE FUND CERTIFICATES ISSUED 6/10/2015 to 7/9/2015

JIF Member	ISSUED	CERT HOLDER	COVERAGE	HOLDER DESCRIPTION
City of East Orange	6/10/2015	East Orange School Board of Education	2015 GL/AL/WC	Certificate holder is included as an additional insured (premises owner) as respects the City of East Orange's use of the certificate holder's premises (Paul Robeson Stadium) for the 4th of July Fireworks event. *
City of East Orange	6/17/2015	New Jersey Dept. of Children & Families	2015 GL/AL/WC	Certificate holder is included as additional insured as respects Contract # 16SQGM for the East Orange Substance Abuse Treatment Center. *
City of East Orange	6/24/2015	NJ Housing & Mortgage Finance Agency	2015 GL/AL/WC	Evidence of insurance as respects the City of East Orange's use of the premises located at 19 Freeway Drive East, East Orange, NJ 07018 for East Orange Fire Department training operations.
Town of West New York	6/19/2015	Township of Weehawken	2015 GL	Township of Weehawken is included as additional insured (Premises Owner) as respects the Town of West New York's use of the certificate holder's facilities (Weehawken Waterfront Park Complex & Weehawken Stadium) on 6/20/15. *
City of Passaic	6/16/2015	New Jersey School Development Authority	2015 GL/AL/WC	Certificate holder is included as additional insured (Licensor) as respects the City of Passaic's use of premises located on Dayton Avenue and Parker Avenue (Block I4057, Lots 23 & 52) Passaic, NJ on 6/21/15. *
City of Passaic	6/29/2015	Preakness Valley Golf Course	2015 GL/AL/WC	Evidence of insurance as respects to the City of Passaic's rental of four golf carts.
City of Passaic	7/1/2015	Passaic Board of Education	2015 GL/AL/WC	Certificate holder is included as additional insured (premises owner) as respects the Shared Services Agreement between the City of Passaic and Passaic Board of Education regarding the Route 21 Surveillance Cameras. *
City of Passaic	7/1/2015	BAW II, LLC d/b/a Big Apple West	2015 GL/AL/WC	BAW II, LLC dba Big Apple West is included as an additional insured (Premises Owner) as respects the City of Passaic's use of the certificate holder's premises for surveillance camera installation. *
City of Perth Amboy	7/2/2015	Kushner Properties Landings at Harborside, LLC	2015 GL	Evidence of insurance as respects the City of Perth Amboy's use of block/lot 135 for parking of emergency vehicles on 7/2/15.

PUBLIC ENTITY JOINT INSURANCE FUND CERTIFICATES ISSUED 6/10/2015 to 7/9/2015

JIF Member	ISSUED	CERT HOLDER	COVERAGE	HOLDER DESCRIPTION
City of Perth Amboy	7/2/2015	New Jersey Economic Development Authority	2015 GL/AL/WC	The State of New Jersey, Economic Development Authority are included as additional insured (Grantor) as respects a grant funding the Waterfront Redevelopment Plan. *
Township of Teaneck	6/23/2015	Fairleigh Dickinson University	2015 GL/AL	Evidence of insurance as respects the Township of Teaneck's use of the certificate holder's traffic vehicle (GEM e2 NJ Registration NF29609) during the 4th of July Parade.
Borough of Roselle	6/24/2015	Linden Public Property Dept	2015 GL	City of Linden is included as an additional insured (Property Owner) as respects the Borough of Roselle's rental of a Mobile Sound Stage for the House Music Festival in Warinaco Park, Roselle Section on 7/18/2015 & 7/19/2015. *