



PUBLIC ENTITY JOINT INSURANCE FUND MEETING AGENDA

May 19th, 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 April 28th meeting

▪ ADOPTION OF RESOLUTIONS

- Resolution 18-15 – Approving Certain Disbursements totaling \$8,155.95
- Resolution 19-15 – Approving Claims Payments totaling \$286,697

REPORTS

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

- Fast Track Report – J. Hall
- Payroll Audit Webinar – T. Amadeo

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

- Fleet Loss Control – A. Ven Graitis
- Police Training – A. Ven Graitis
- Roundtables – A. Ven Graitis
- EPL efforts – A. Ven Graitis
- Work Zone Safety – D. Perillo
- Member Monthly Stewardship Reports – D. Perillo
- Summer Safety Precautions – D. Perillo
- Monthly Safety Training Video – D. Perillo

▪ PRESENTATION – Sewer Backup Claims Against Municipalities – James Renner

▪ CLAIMS REPORT (Conrad Cyriax , Wendy Wiebalk & Robert Persico)

▪ TREASURER'S REPORT (Patrick DeBlasio)

▪ NEW BUSINESS

▪ ADJOURNMENT

**PUBLIC ENTITY JOINT INSURANCE FUND
MEETING MINUTES
April 28th, 2015
Hampton Inn Woodbridge, NJ at 10:00am**

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
Karen Dabney – City of Plainfield
Matthew Watkins – Town of West New York
Michelle Ralph-Rawls - East Orange – Absent
David Brown – Borough of Roselle
William Broughton – Township of Teaneck

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

▪ **APPROVAL OF MINUTES OF March 24, 2015**

MOTION: Commr. Watkins

SECOND: Commr. Barrick

VOTE: ROLL CALL

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

▪ **ADOPTION OF RESOLUTIONS**

MOTION TO APPROVE RESOLUTIONS

- Resolution 16-15 – Approving Disbursements totaling \$203,455.93
- Resolution 17-15 – Approving Claims Payments totaling \$267,603.00

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
Matthew Watkins – Town of West New York
Michelle Ralph-Rawls - East Orange – Absent
David Brown – Borough of Roselle
William Broughton – Township of Teaneck

EXECUTIVE DIRECTOR REPORT– (Earl Miller)

- Assessment Payments - E. Miller – Mr. Miller asked members to please make every effort in making their assessment payments on time, since excess insurance payments are due to the carriers early in the year.
- Fast Track Report – Mr. Hall mentioned that the revised raft of the 2014 Year-End Actuarial Study has been received by the Administrator’s office and is currently being reviewed. The Administrator will provide the December 2014, and January through May 2015 Fast Track reports at the May Commissioners’ Meeting.

SAFETY DIRECTOR (Anthony Ven Graitis and Debbie Perillo)

- **Fleet Loss Control Program – A. Ven Graitis** Fleet loss control must remain a priority to all members due to the potential for catastrophic loss. SERVE emergency responder training, In2vate on line driver training, and in person driver training is available from the Risk Control. We will also be issuing a sample fleet loss control program prior to the next meeting which will include MVR checks, CDL requirements, vehicle maintenance and inspection, etc. With recent events affecting our members, MVR checks are now a priority and must be performed by all members for all employees driving on municipal business. The sample Fleet policy will assist with member efforts.
- **Police, Fire and DPW Training/Roundtable Updates – A. Ven Graitis** Police training is scheduled for 5/15. This innovative class will be a “train the trainer” format providing verbal de-escalation and restraint training. Two or so representatives from each police department must attend this training. This is the first of several courses that will be scheduled throughout the state. Fire and DPW Roundtables are tentatively scheduled for May 27 and June 23 respectively and will feature Frank Viscuso as a guest presenter on “Step up and Lead” supervisor training. More details will follow.
- **Online Training – A. Ven Graitis** Members continue to better utilize the In2vate training platform. Every member should now have an administrator signed up to assign and track training. Risk control will be happy to administer the program for any town but members must take the initiative to take advantage of this training.
- **Monthly Risk Control Bulletin: Developing an effective Fleet Safety Policy – D. Perillo** –Debbie informed all that the PEJIF Risk Control Department has distributed, via email, the monthly bulletin entitled: “Developing an Effective Fleet Safety Program”. The PEJIF Risk Control Department. strongly recommends each municipality develop such a written program that will address all state (NJ) issues as well as reducing exposures for members. Sample template programs are currently under development and available upon request from members.

- **Risk Control Compliance – Best Practices Guide – D. Perillo** – Debbie will distribute a ‘draft “of this Risk Control document to all members on or before May 1, 2015. This document will list both the required compliance programs and trainings as well as best practices procedures as it relates to risk control within each specific department. Debbie requested feedback from members to decide if this guide “Risk Control compliance and Best Practices” is helpful in promoting a proactive approach to safety. (This document is not completed and is only in draft form for initial feedback from members on its usefulness)
- **Social Media – D. Perillo – A Social Media Policy** - has been recommended for summer programs and camps within the Departments of Recreation. Liability exposures exist with counselors or “summer employees” that may accidentally or purposefully post photographs of children on social media sites. It is recommended that parent consent forms be utilized by all members. The PEJIF Risk Control Dept. can assist in supplying template forms upon request from members.

CLAIMS REPORT (Robert Persico and Wendy Wiebalk)

NJ Supreme Court Case Aguas vs. State of New Jersey - Wendy spoke about the Aguas v. State NJ Supreme Court case, which requires plaintiffs to report EPL claims before suing or to risk having their claims dismissed.

Workers Compensation Notice – Secondhand Cigarette Smoke a Compensable Occupational Exposure - Bob gave a presentation on the case of Pulejo vs. Middlesex County Consumer Affairs, where a 21 year employee allegedly contracted cancer as a result of exposure to secondhand cigarette smoke while in the workplace. In January 2001, due to the cancer, the employee had a section of his lung removed. He advised the physicians in 2001 it was exposure to secondhand smoke that he believed caused the cancer. Thus he knew in January of 2001 the exposure to secondhand cigarette smoke resulted in his lung cancer. The Honorable Judge Wojtenko on February 11, issued a decision finding the exposure to the secondhand cigarette smoke while employed did contribute to his lung cancer or aggravated his pre-existing pulmonary disease. However the employee failed to comply with the two year statute of limitations to file his petition and the claim was dismissed. Since the employee realized in January of 2001 the secondhand cigarette smoke caused his cancer his petition should have been filed by January of 2003. In this instance the petition was filed in 2010 some 7 years later.

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 10:36am and Commissioner Barrick seconded the motion. Motion carried unanimously.

Prepared by E. Miller.

Earl Miller

Ricardo Fernandez

ALSO PRESENT:

Earl Miller – NIP
Madeline Delgado – 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
Gail White – Scirocco
Kathleen Guze – D & H Alternative
Damarys Gonzalez – West New York
Paul Messerschmidt – D & H
Francis J. Kelly – BGIA
George Crosby – BGIA
Brian Erlandsen – BGIA
Anthony Amadeo – NIP
Debbie Perillo- NIP
Patti Fahy – Reliance Insurance
Pamela Reed Gibson – Inservco
Zach Edelman – Fairview Insurance
Lindsay Klein – Reliance
Paul Anzano – Pringle, Quinn Anzano
Patrick DeBlasio – Treasurer
Robert Smith – NIP Group



May 19, 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:

		March <u>2015</u>	April <u>2015</u>
Beginning Cash Balance	Operating Account-Bank of America	\$ 499,229.21	\$ 281,271.86
	Claims Fiduciary Account-Bank of America	9,027.19	5,426.88
	Claims-TD Bank	2,528.84	2,409.19
	Custodial-Investments	23,896.76	24,771.76
		-	-
	Total Balance	<u>\$ 534,682.00</u>	<u>\$ 313,879.69</u>
 Receipts:			
	Operating Account-Bank of America		\$ 1,215,921.14
	D&H Claims Fiduciary Account-Bank of America	19,248.69	13,757.68
	Claims-TD Bank		3,089.12
	Custodial-Interest Income	875.00	
Total Receipts		<u>\$ 20,123.69</u>	<u>\$ 1,232,767.94</u>
 Disbursements:			
	Operating Account-Bank of America	\$ (217,957.35)	\$ (1,221,048.67)
	D&H Claims Fiduciary Account-Bank of America	(22,849.00)	(10,157.37)
	Claims-TD Bank	(119.65)	(3,208.77)
	Custodial-Investments		(2,460.44)
Total Disbursements		<u>\$ (240,926.00)</u>	<u>\$ (1,236,875.25)</u>
Ending 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 Cash Account Balance		<u>\$ 313,879.69</u>	<u>\$ 309,772.38</u>
Beginning Investment Balance		\$ 977,244.03	\$ 976,419.53
Change in accrued Income		(544.50)	1,434.12
Change in Unrealized gain		(280.00)	
Cash Receipts			1,001,232.00
Total Investment Account		<u>\$ 976,419.53</u>	<u>\$ 1,979,085.65</u>
Ending Cash and Investment Balance		<u>\$ 1,290,299.22</u>	<u>\$ 2,288,858.03</u>



BANK RECONCILIATION

ACCT.NAME Bank of America
 BANK/ACCT# Custody Investment Acct -602553.1
 From 04/01/15 To 04/30/15
 DATE

BOOK BALANCE AS OF	04/01/15 \$	1,000,574.01
ADD DEPOSITS (PER BANK LEDGER)		1,001,232.00
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)		2,460.44
BOOK BALANCE AS OF	04/30/15 \$	1,999,345.57

BALANCE PER BANK STATEMENT 04/30/15 \$1,999,345.57

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 04/30/15 1,999,345.57

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 04/01/15 To 04/30/15
 DATE

BOOK BALANCE AS OF	04/01/15 \$	5,426.88
ADD DEPOSITS (PER BANK LEDGER)		13,757.68
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)		10,157.37
BOOK BALANCE AS OF	04/30/15 \$	9,027.19

BALANCE PER BANK STATEMENT 04/30/15 \$13,228.83

ADD: DEPOSIT IN TRANSIT
 DATE AMOUNT

TOTAL 0.00 0.00

SUBTRACT: CHECKS OUTSTANDING

DATE	CHECK#	AMOUNT
Various	Various-List	4,201.64

TOTAL 4,201.64 (4,201.64)

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 04/30/15 9,027.19

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 04/01/15 To 04/30/15
 DATE

BOOK BALANCE AS OF	04/01/15 \$	281,271.86
ADD DEPOSITS (PER BANK LEDGER)		1,215,921.14
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)		1,221,048.67
BOOK BALANCE AS OF	04/30/15 \$	276,144.33
BALANCE PER BANK STATEMENT	04/30/15	\$339,188.62

ADD: DEPOSIT IN TRANSIT
 DATE AMOUNT

TOTAL 0.00 0.00

SUBTRACT: CHECKS OUTSTANDING

DATE	CHECK#	AMOUNT
04/17/15	183	8,500.00
04/17/15	184	250.00
04/17/15	185	4.64
04/17/15	186	558.00
04/17/15	187	29,580.70
04/17/15	188	20,484.28
04/17/15	189	3,666.67

TOTAL 63,044.29 (63,044.29)

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 04/30/15 276,144.33

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 04/01/15 To 04/30/15
 DATE

BOOK BALANCE AS OF	04/01/15 \$	2,409.19
ADD DEPOSITS (PER BANK LEDGER)		3,089.12
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)		3,208.77
BOOK BALANCE AS OF	04/30/15 \$	2,289.54

BALANCE PER BANK STATEMENT 04/30/15 \$2,662.92

ADD: DEPOSIT IN TRANSIT
 DATE AMOUNT

TOTAL 0.00 0.00

SUBTRACT: CHECKS OUTSTANDING

DATE	CHECK#	AMOUNT
Various	Various	373.38

TOTAL 373.38 (373.38)

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 04/30/15 2,289.54

Difference 0.00

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

May 20th, 2015- PEJIF Commissioners Meeting Bills List

Date: 5.05.15
Bills List #: 17



<u>Notes</u>	<u>PAY TO</u>	<u>DESCRIPTION</u>	<u>Check #/WT</u>	<u>Invoice Amt.</u>
	Patrick DeBlasio	Treasurer Services May 2015	#190	\$416.64
	The Times	April Meeting notice	#191	\$4.64
	Pringle Quinn Anzano	Fund Attorney Invoice	#192	\$403.00
	Summit Training Source	DVD Rentals for Members	#193	\$2,265.00
	D & H Alternative	City of Passaic Handling Fees	#194	\$3,666.67
	Bank of America	Quarterly Fees	#187	\$1,250.00
	Paul Schroder	Class Public Works Perth Amboy	#188	\$150.00
		Total in Checks \$8,155.95		
		<u>WIRE TRANSFERS</u>	WT	
		WT Transfer Total \$0		
			Subtotal	\$ 8,155.95
			Total	\$ 8,155.95



RESOLUTION NO. 18-15

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 **\$8,155.95** is approved for payment.

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

Chairman

Date

May 19th, 2015

Secretary

Date

May 19th, 2015



PEJIF MONTHLY PAYMENTS		
YEAR	2015	
MONTH	April	
<i>D&H</i>	Amount	Comments
PASSAIC		
WC	34,996	
LIABILITY, PROP & APD	15,334	
<i>D&H</i>		
PERTH AMBOY		
WC	14,296	
LIABILITY & PROP	-10,269	Recovered
<i>Inservco</i>		
PLAINFIELD		
WC	95,136	
LIABILITY & PROP	5,547	
<i>D&H</i>		
WNY		
WC	18,500	
LIABILITY & PROP	-29	Recovered
<i>NIP & D&H</i>		
Roselle		
WC	3,628	
Liability & Prop	3,089	
<i>NIP & Inservco</i>		
East Orange		
WC	44,258	
Liability & Prop	1,264	
<i>D&H</i>		
Teaneck		
WC	60,947	
Liability & Prop	0	
PEJIF Total for the month	286,697	



RESOLUTION NO. 19-15

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 **\$286,697** against the fund.

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

Chairman

Date

May 19th, 2015

Secretary

Date

May 19th, 2015

Public Entity Joint Insurance Fund

MONTHLY INVESTMENT REPORT

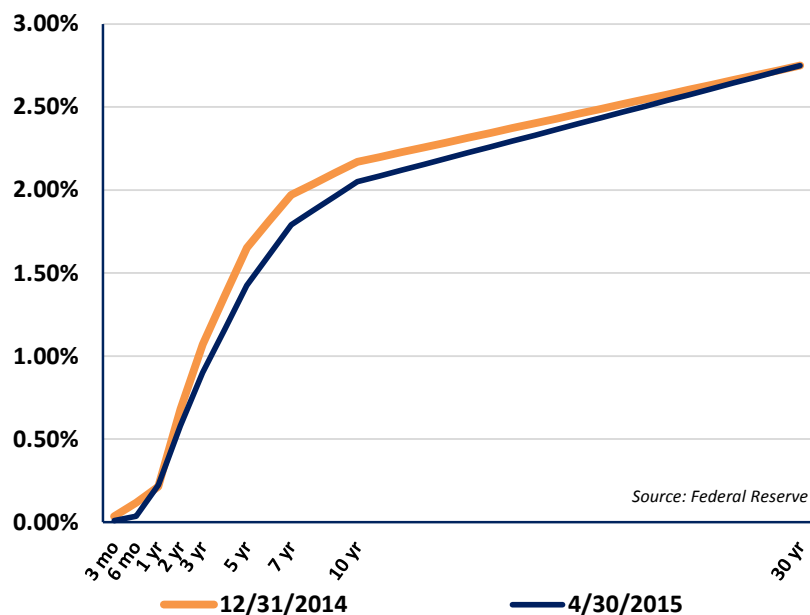
AS OF 4/30/2015



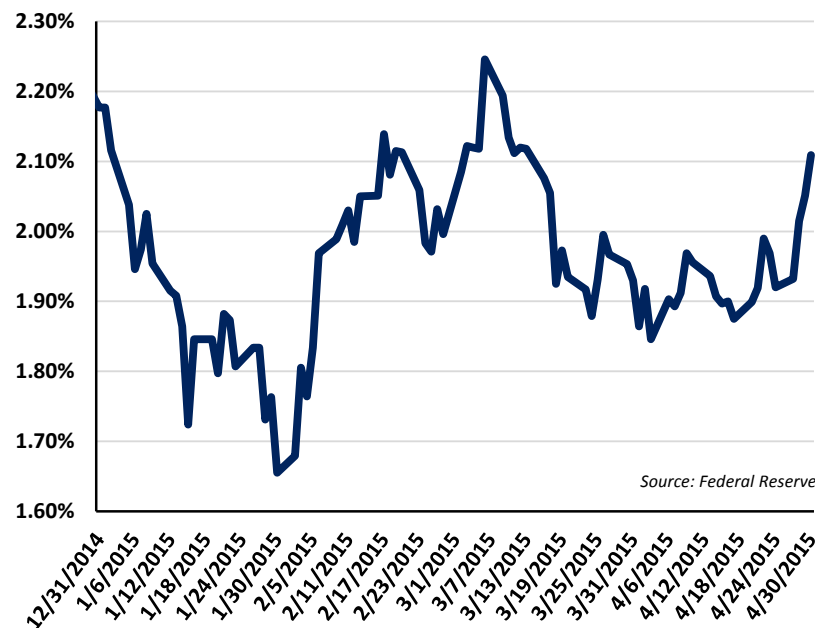
Prime Advisors, Inc.

Treasury Yields and World Bond Yields

Treasury Yield Curves



10 Year Yields in 2015



US Treasury Yields

	12/31/2014	4/30/2015
3 Month	0.04%	0.01%
2 Year	0.68%	0.58%
3 Year	1.07%	0.90%
10 Year	2.17%	2.05%
30 Year	2.75%	2.75%

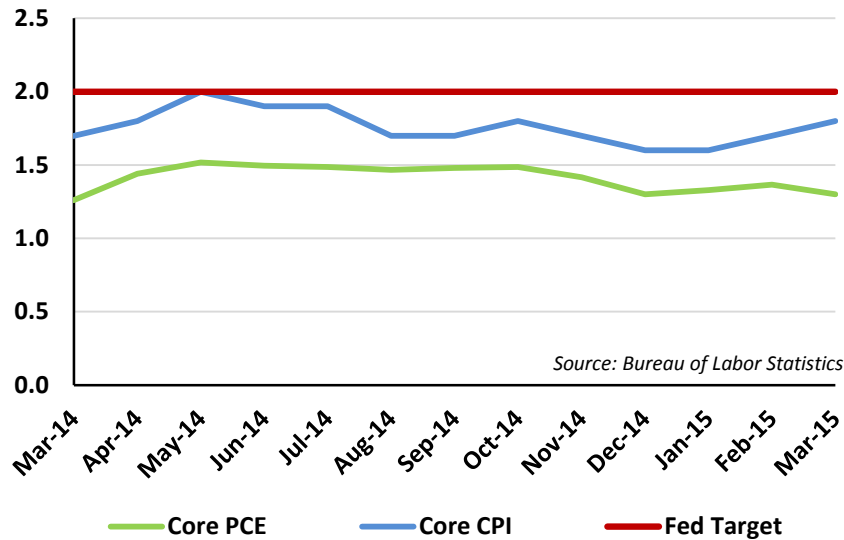
World Bond Yields

As of 04/30/2015	2 year	10 year
US	0.58%	2.05%
UK	0.40%	1.58%
Germany	-0.22%	0.36%
France	-0.15%	0.64%
Italy	0.17%	1.50%
Spain	0.02%	1.47%
Portugal	0.08%	2.11%
Japan	0.01%	0.34%

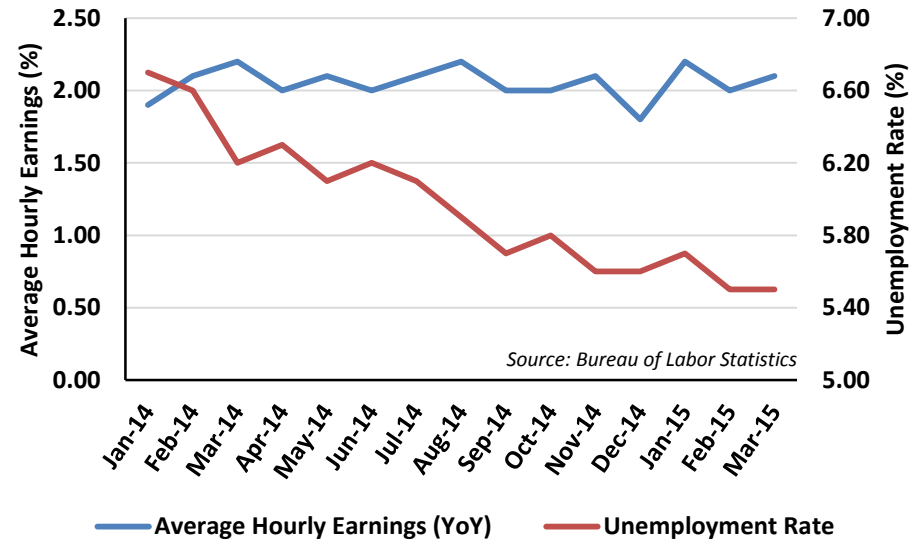
Source: Federal Reserve, Bloomberg

Key Fed Indicators

Inflation



Employment



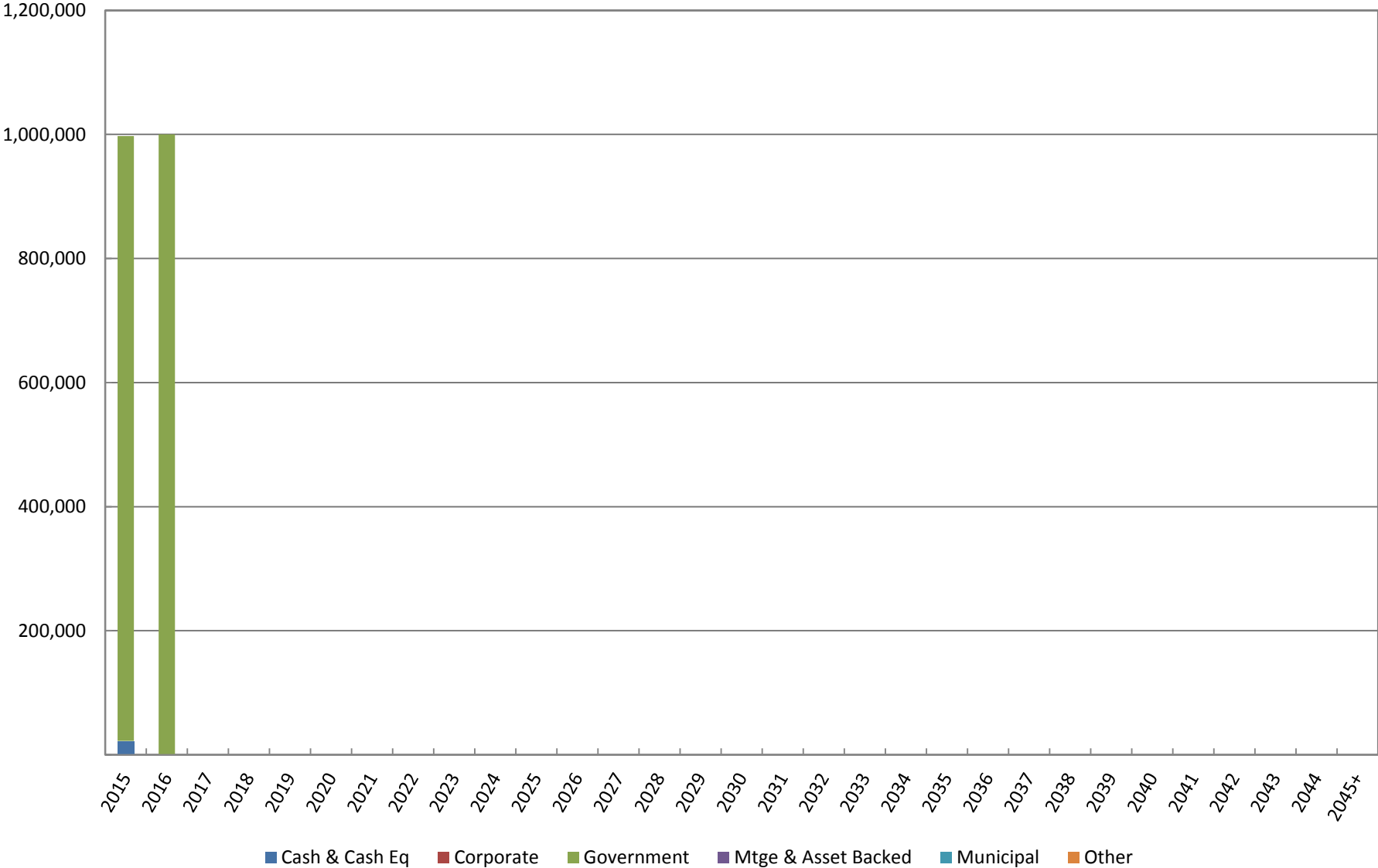
US Dollar vs Euro



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	975,554	0.17	49%
2016	1,001,413	0.34	51%
2017+	0	0.00	0%
Subtotal	1,976,968	0.26	100%
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
TOTAL	1,976,968	0.26	100%

Portfolio Changes

Public Entity Joint Insurance Fund	09/30/2014	12/31/2014	03/31/2015	04/30/2015
Treasury Yields				
2 yr Treasury Yield	0.59%	0.68%	0.56%	0.58%
5 yr Treasury Yield	1.78%	1.66%	1.38%	1.44%
10 yr Treasury Yield	2.51%	2.17%	1.93%	2.05%
Book Statistics				
Tax-Equivalent Book Yield	0.17%	0.17%	0.17%	0.25%
Book Value (\$)	999,661	999,476	1,000,513	1,999,279
Projected Tax-Equivalent Income, next 12 months (\$)	1,694	1,693	1,692	5,062
Unrealized Gains/(Losses) (\$)	208	(54)	192	102
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%

Performance

Tax-Equivalent Total Return
as of 04/30/2015
Inception Date: 08/01/2014

	Prime	Benchmark	Difference
Previous Month	0.01%	0.00%	0.01%
Quarter to Date	0.01%	0.00%	0.01%
Year to Date	0.08%	0.06%	0.02%
Since Inception	0.16%	0.11%	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
Total										1,001,437	0.34	0.34

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	200,116	200,158	42	0.20	0.14	0.33	0.33	-0.01
3135G0LN1	07/29/2014	AA+	Aaa	200,000	FNMA	0.50	07/02/2015	07/02/2015	200,556	200,103	200,134	31	0.20	0.11	0.17	0.17	0.00
3135G0NV1	07/29/2014	AA+	Aaa	200,000	FNMA	0.50	09/28/2015	09/28/2015	200,605	200,213	200,292	79	0.24	0.14	0.41	0.41	0.01
Total Agency				600,000					601,539	600,432	600,584	152	0.21	0.13	0.30	0.30	0.00
Money Market																	
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	
Total Money Market				22,311					22,311	22,311	22,311	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	200,265	200,290	25	0.20	0.18	0.75	0.75	0.01
912828C40	04/20/2015	AA+	Aaa	200,000	US TREASURY N/B	0.38	03/31/2016	03/31/2016	200,251	200,244	200,258	14	0.24	0.23	0.92	0.92	0.01
912828F88	04/20/2015	AA+	Aaa	150,000	US TREASURY N/B	0.38	10/31/2016	10/31/2016	149,842	149,845	149,834	(11)	0.44	0.45	1.50	1.50	0.03
912828H29	04/27/2015	AA+	Aaa	250,000	US TREASURY N/B	0.63	12/31/2016	12/31/2016	250,655	250,653	250,548	(105)	0.47	0.49	1.67	1.67	0.04
912828S24	07/29/2014	AA+	Aaa	200,000	US TREASURY N/B	0.38	06/15/2015	06/15/2015	200,485	200,069	200,070	1	0.10	0.10	0.12	0.12	0.00
912828VN7	07/29/2014	AA+	Aaa	175,000	US TREASURY N/B	0.25	07/31/2015	07/31/2015	175,213	175,053	175,082	29	0.13	0.07	0.25	0.25	0.00
912828WQ9	04/20/2015	AA+	Aaa	200,000	US TREASURY N/B	0.50	06/30/2016	06/30/2016	200,415	200,406	200,404	(2)	0.33	0.33	1.16	1.17	0.02
Total Treasury				1,375,000					1,377,134	1,376,535	1,376,485	(50)	0.28	0.27	0.93	0.93	0.02
Grand Total				1,997,311					2,000,985	1,999,279	1,999,381	102	0.25	0.23	0.73	0.73	0.01

PUBLIC ENTITY JOINT INSURANCE FUND CERTIFICATES ISSUED 4/9/2015 to 5/6/2015				
JIF Member	ISSUED	CERT HOLDER	COVERAGE	HOLDER DESCRIPTION

Town of West New York	4/29/2015	County of Hudson Dept Roads & Public Properties	2015 GL	County of Hudson is included as additional insured (Property Owner) as respects the Town of West New York's use of the Hudson County Show Mobile on 5/2/15 for the "Cuban Party" being held on 52nd Street between Broadway and Park. *
Town of West New York	4/30/2015	Six Flags Cheer Competition	2015 GL	Evidence of insurance as respects the Town of West New York's Recreation Department sponsored Cheer/Dance Team "Tigers" participation in the Six Flags Cheerfest at Six Flags Great Adventure & Safari in Jackson, NJ on 5/2/2015 (rain date 5/3/2015).
City of Passaic	4/14/2015	Passaic County Community College	2015 GL/AL/WC	Certificate holder is included as additional insured (premises owner) as respects the City of Passaic's Fire Department training at 213 River Drive, Passaic, NJ 07055 from April 27, 2015 through May 8, 2015. *
City of Passaic	4/23/2015	County of Passaic	2015 GL/AL/WC	Evidence of insurance as respects the Passaic Alliance (approved quasi entity), located at 286 Passaic Street, Passaic, NJ 07055.
City of Perth Amboy	4/28/2015	County of Middlesex	2015 GL	Evidence of insurance as respects the City of Perth Amboy's use of the Skywatch Surveillance Platform at the following two events: Comite Patriotico Puertoriqueno Festival 6/12/2015 through 6/14/2015 and the Dominican Festival 8/14/2015 through 8/16/2015.
Borough of Roselle	4/22/2015	Roselle Board of Education	2015 GL	Evidence of insurance as respects the Borough of Roselle's use of Abraham Clark High School (122 East 6th Avenue Roselle, NJ 07203) on Sundays from 4/19 to 5/17 for a borough sponsored event.
Borough of Roselle	5/1/2015	Roselle Board of Education	2015 GL	Evidence of insurance as respects Summer Camp at Charles C. Polk School, Grace Wilday School, Washington School and Harrison School 6/29/2015 to 8/29/2015.
Borough of Roselle	5/6/2015	County of Union	2015 GL	The County of Union, its Board of Chosen Freeholders, Officers, Employees, Agents, and Servants are included as additional insured (Premises Owner) under the General Liability Policy as respects the Borough of Roselle's use of Warinanco Park for Borough of Roselle Music Festival in July/August. Activities include music, food vending novelty vending, face painting & pony rides. 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. *

PUBLIC ENTITY JOINT INSURANCE FUND CERTIFICATES ISSUED 4/9/2015 to 5/6/2015

JIF Member	ISSUED	CERT HOLDER	COVERAGE	HOLDER DESCRIPTION
City of Plainfield	5/6/2015	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, Plainfield NJ for a Fishing Derby on 5/9/15. 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	4/16/2015	Fairleigh Dickinson University	2015 GL	Evidence of insurance as respects the annual Prom Show Off at Fairleigh Dickinson University on 5/21/15.
Township of Teaneck	4/16/2015	Fairleigh Dickinson University	2015 GL	Evidence of insurance as respects Teaneck Firefighter Training at Fairleigh Dickinson University from 5/15/15 to 9/15/15.
Township of Teaneck	4/23/2015	SANZARI ENTERPRISES GLENPOINTE CENTRE	2015 GL	Evidence of insurance as respects the Spring Afternoon Dance, sponsored by Teaneck Township at the Glenpointe Complex on 5/2/2015.
City of East Orange	4/28/2015	PNC Equipment Finance	2015 GL/AL/WC/ PROP	PNC Equipment Finance, LLC and its successors and/or assigns (ISAOA) are included as additional insured (Lessor) and loss payee as respects The City of East Orange's lease of 45 2015 EZGO golf carts valued at \$4,200 each and 5 2015 EZGO Utility Vehicles valued at \$7,000 each - total value of \$224,000 Lease Number 189666000. *
City of East Orange	4/16/2015	Evidence of Insurance	2015 CRIME STAT	Evidence of Statutory Bond Coverage for: CFO William Senande; Tax Collector Annemarie Corbitt; Municipal Court Judge Sherwin Campbell; Municipal Court Judge Sybonge Oliphant; Municipal Court Judge Marvin Braker; Municipal Court Judge Harold Fullilove; Municipal Court Judge Wilfredo Benitez.
Township of Teaneck	5/5/2015	County of Bergen	2015 GL/AL/WC	The County of Bergen, the Bergen County Board of Chosen Freeholders and the Department of Human Services are included as additional insured as respects the Township of Teaneck's participation in the County of Bergen congregate meal program, nutrition site Richard Rodda Community Center. *