



PUBLIC ENTITY JOINT INSURANCE FUND MEETING AGENDA
April 28th, 2015
Hampton Inn - Woodbridge, NJ – at 10:00am – Avenel Room I
MEETING OF FUND COMMISSIONERS CALLED TO ORDER

▪ **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 March 24th meeting**

▪ **ADOPTION OF RESOLUTIONS**

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

REPORTS

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

- Assessment Payments
- Fast Track Report – (J. Hall)

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

- Fleet Loss Control Program – A. Ven Graitis
- Police, Fire and DPW Training/Roundtable Updates – A. Ven Graitis
- Online Training – A. Ven Graitis
- Monthly Risk Control Bulletin: Developing an effective Fleet Safety Policy – D. Perillo
- Risk Control Compliance – Best Practices Guide – D. Perillo
- Social Media – D. Perillo

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

- NJ Supreme Court Case Aguas vs. State of New Jersey
- Workers Compensation Notice – secondhand cigarette smoke a compensable occupational exposure

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

▪ **NEW BUSINESS**

▪ **ADJOURNMENT**

**PUBLIC ENTITY JOINT INSURANCE FUND
MEETING MINUTES
March 24th, 2015
Hampton Inn Woodbridge, NJ at 10:00am**

MEETING OF THE GARDEN STATE MUNICIPAL JOINT INSURANCE FUND CALLED TO ORDER AT 10:01 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 February 24, 2015**

MOTION: Commr. Brown
SECOND: Commr. Watkins
VOTE: ROLL CALL

Ricardo Fernandez – City of Passaic
Jillian Barrick – City of Perth Amboy - Missed
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 14-15 – Approving Disbursements totaling \$145,835.03
- Resolution 15-15 – Approving Claims Payments totaling \$191,216

MOTION: Commr. Dabney
SECOND: Commr. Watkins
VOTE: Unanimous

EXECUTIVE DIRECTOR REPORT– (Earl Miller)

- *Financial Fast Track Report YE 2014* - The actuarial report is in the final stages of completion; once it is completed the Fast Track report will be distributed to all.
- *NIPMS Promotions* – E. Miller/J. Hall - Mr. Miller announced new management changes that have taken place. Jonathan Hall has been promoted to Executive Vice President; Robert Smith has been promoted to Senior Underwriter; Wendy Wiebalk has been promoted to Assistant Vice President of Litigation; Conrad Cyriax is the new Senior Vice President of Claims and Keith Bunin has come onboard as Litigation Specialist. Also, Anthony Amadeo has come onboard as the new Vice President of Underwriting and Mr. Miller will soon be retiring however, he will remain with NIP Management as a consultant.
- *Claims Reporting* – (J. Hall) - Letters were sent out to all members, risk managers and TPAs, regarding claims reporting guidelines and confirming 2014 liability claims. Please review the listings of 2014 liability claims incurred under PEJIF and respond no later than Tuesday, March 31.

SAFETY DIRECTOR (Anthony Ven Graitis, Vice President Risk Control)

- *Online Training* – In2vate training is gaining traction and more members are using the service. Administrators can be assigned for each department allowing them to assign courses to employees, track the training and progress of students, and run reports. Risk Control is also happy to administer a municipality's program or assist in the process. SERVE training continues to be available to all members.
- *2014 SIP* – SIP 2014 SIP awards will be provided to all qualifying members for Level A and Level B awards in the May to June time frame. Risk Control will be happy to assist members with creating a plan to ensure your municipality's success, including assigning on line training which is a criteria.
- *Roundtable and Police Training* – Dates are currently being discussed. Police Training will take place in May and June with dates to be announced shortly. Roundtables will follow the police training and will be announced.
- *Monthly Risk Control Bulletin* – Preventing Common Workplace Injuries – A safety bulletin will be issued shortly addressing common workplace injuries and ways employees can prevent from being injured. Slips and falls still account for a majority of the injuries we see and with some additional care, many of these claims should and can be eliminated.
- *PEJIF Combined Compliance Training* – Many of our Municipalities are located in close proximity to each other. Although risk control will always be happy to provide training specific to each member, much of the POESH compliance training is the same and required for every member. To better utilize the PEJIF risk control resources, staff will be looking to hold training for multiple members at certain central locations where possible and it makes sense for all.
- *Risk Control Compliance/Best Practices* – Anthony advised a guide is being created and we are looking for feedback from members on specific items to be included. Risk Control will distribute it in the near future.
- *2015 Risk Control Services Plan* – Every member should have met with Debbie to discuss and create their municipality's Risk Control Service Plan. If anyone has not yet completed the plan, please reach out to Debbie to coordinate a meeting.

CLAIMS REPORT (Robert Persico, Vice President Claims)

- *WC Injuries* – Specialized Fire Fighter Training, College Station, Texas - Bob presented some precautions members should consider when sending firefighters to this specialized fire and emergency response training offered by Texas A&M Engineering Extension Service in College Station, Texas. This is rigorous and intensive training that has produced four claims over the past year. In one instance a firefighter lost his foot. We recommend the members using the service select firefighters in top physical condition. Also screen for any firefighter with a pre-existing condition that could be aggravated by the 3 to 4 days of intense training.

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

- Payroll Audit - J. Hall – Please note that the payroll self-audit worksheet and supporting documentation is due to our office by Tuesday, March 31.

OPEN FORUM

MOTION TO ADJOURN

Commissioner Fernandez made a motion to adjourn the meeting at 11:04 am 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
Thomas Fragoso – Scirocco
Matt Baron – Inservco
Peter Soriero – West New York
Damaris Gonzalez – West New York
Kathy Martin – City of Passaic
Kathleen Guze – D & H Alternative
Brian Erlandsen – BGIA
Robert Smith – NIP Group
Anthony Amadeo – NIP Group
Patrick DeBlasio – Treasurer
Francis J. Kelly – BGIA
George Crosby – BGIA
Scott Readlinger – HUB International
Patti Fahy – Reliance Insurance
Amy Pieroni – Reliance Insurance



April 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:

		February <u>2015</u>	March <u>2015</u>
Beginning Cash Balance	Operating Account-Bank of America	\$ 677,588.09	\$ 499,229.21
	Claims Fiduciary Account-Bank of America	9,027.19	9,027.19
	Claims-TD Bank	2,528.84	2,528.84
	Custodial-Investments	23,678.01	23,896.76
		-	-
	Total Balance	<u>\$ 712,822.13</u>	<u>\$ 534,682.00</u>
 Receipts:			
	Operating Account-Bank of America	\$ 1,255,299.00	
	D&H Claims Fiduciary Account-Bank of America	2,319.65	19,248.69
	Claims-TD Bank		
	Custodial-Interest Income	218.75	875.00
		-	-
Total Receipts		<u>\$ 1,257,837.40</u>	<u>\$ 20,123.69</u>
 Disbursements:			
	Operating Account-Bank of America	\$ (1,433,657.88)	\$ (217,957.35)
	D&H Claims Fiduciary Account-Bank of America	(2,319.65)	(22,849.00)
	Claims-TD Bank	-	(119.65)
	Custodial-Investments		
		-	-
Total Disbursements		<u>\$ (1,435,977.53)</u>	<u>\$ (240,926.00)</u>
Ending 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 Cash Account Balance		<u>\$ 534,682.00</u>	<u>\$ 313,879.69</u>
Beginning Investment Balance		\$ 977,322.34	\$ 977,244.03
Change in accrued Income		101.94	(544.50)
Change in Unrealized gain		(180.25)	(280.00)
		-	-
Total Investment Account		<u>\$ 977,244.03</u>	<u>\$ 976,419.53</u>
Ending Cash and Investment Balance		<u><u>\$ 1,511,926.03</u></u>	<u><u>\$ 1,290,299.22</u></u>



BANK RECONCILIATION

ACCT.NAME Bank of America
 BANK/ACCT# Custody Investment Acct -602553.1
 From To
 DATE 03/01/15 03/31/15

BOOK BALANCE AS OF	03/01/15 \$	999,979.01
ADD DEPOSITS		875.00
SUBTRACT:DISBURSEMENTS		280.00
BOOK BALANCE AS OF	03/31/15 \$	1,000,574.01
BALANCE PER BANK STATEMENT	03/31/15	\$1,000,574.01

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 03/31/15 1,000,574.01

Difference 0.00

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



BANK RECONCILIATION

ACCT.NAME Bank of America
 BANK/ACCT# D & H Claims Fiduciary Acct -3810-3273-4856
 From To
 DATE 03/01/15 03/31/15

BOOK BALANCE AS OF	03/01/15 \$	9,027.19
ADD DEPOSITS		19,248.69
SUBTRACT:DISBURSEMENTS		22,849.00
BOOK BALANCE AS OF	03/31/15 \$	5,426.88
<hr/>		
BALANCE PER BANK STATEMENT	03/31/15	\$11,410.70

ADD: DEPOSIT IN TRANSIT
 DATE AMOUNT

TOTAL 0.00 0.00

SUBTRACT: CHECKS OUTSTANDING

DATE	CHECK#	AMOUNT
Various	Various-List	5,983.82

TOTAL 5,983.82 (5,983.82)

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 03/31/15 5,426.88

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 03/01/15 03/31/15

BOOK BALANCE AS OF	03/01/15 \$	499,229.21
ADD DEPOSITS		-
SUBTRACT:DISBURSEMENTS		217,957.35
BOOK BALANCE AS OF	03/31/15 \$	281,271.86
BALANCE PER BANK STATEMENT	03/31/15	\$314,458.53

ADD: DEPOSIT IN TRANSIT
 DATE AMOUNT

TOTAL 0.00 0.00

SUBTRACT: CHECKS OUTSTANDING

DATE	CHECK#	AMOUNT
03/16/15	179	32,659.67
03/16/15	180	527.00

TOTAL 33,186.67 (33,186.67)

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 03/31/15 281,271.86

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 03/01/15 To 03/31/15
 DATE 03/01/15 \$ 2,528.84

BOOK BALANCE AS OF 03/01/15 \$ 2,528.84

ADD DEPOSITS _____

SUBTRACT:DISBURSEMENTS _____ 119.65

BOOK BALANCE AS OF 03/31/15 \$ 2,409.19

BALANCE PER BANK STATEMENT 03/31/15 \$2,409.19

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 03/31/15 2,409.19

Difference 0.00

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



RESOLUTION NO. 16-15

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 **\$203,455.93** is approved for payment.

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

Chairman

April 28th, 2015
Date

Secretary

April 28th, 2015
Date

April 28th, 2015- PEJIF Commissioners Meeting Bills List

Date: 4.06.15
Bills List #: 16



<u>Notes</u>	<u>PAY TO</u>	<u>DESCRIPTION</u>	<u>Check #/WT</u>	<u>Invoice Amt.</u>
	Patrick DeBlasio	Treasurer Services April 2015	#182	\$416.64
	AON Risk	Year End Reserve	#183	\$8,500.00
	Prime Advisors	Inv#6949 Quarterly Fee Investment Advisor	#184	\$250.00
	The Times	March Meeting posting	#185	\$4.64
	Pringle Quinn Anzano	Fund Attorney Invoice 38130 March	#186	\$558.00
	HUB International	RM Fee 1st of 2 for Roselle 2015	#187	\$29,580.70
	Scirocco Financial Group	RM Fee 1st of 2 for West New York 2015	#188	\$20,484.28
	D & H Alternative Risk	City of Passaic Handling Fees	#189	\$3,666.67
		Total in Checks \$63,460.93		
		<u>WIRE TRANSFERS</u>	WT	
	BGIA	Inv # 212546 Safety National Excess WC Install 2 of 4		138,451.00
	BGIA	Inv# 209903Zurich Fidelity Deposit Co. Adding Teaneck		999.00
	BGIA	Inv # 209418 Atlantic Specialty Endorsement		545.00
		WT Transfer Total \$139,995.00		
			Subtotal	\$ 203,455.93
			Total	\$ 203,455.93



RESOLUTION NO. 17-15

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 \$ 267,603 against the fund.

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

Chairman

April 28th, 2015
Date

Secretary

April 28th, 2015
Date



PEJIF MONTHLY PAYMENTS	
YEAR	2015
MONTH	March
<i>D&H</i>	Amount
PASSAIC	
WC	24,834
LIABILITY, PROP & APD	13,436
<i>D&H</i>	
PERTH AMBOY	
WC	15,814
LIABILITY & PROP	1,720
<i>Inservco</i>	
PLAINFIELD	
WC	79,226
LIABILITY & PROP	16,884
<i>D&H</i>	
WNY	
WC	10,477
LIABILITY & PROP	28,848
<i>NIP & D&H</i>	
Roselle	
WC	1,770
Liability & Prop	0
<i>NIP & Inservco</i>	
East Orange	
WC	44,316
Liability & Prop	0
<i>D&H</i>	
Teaneck	
WC	30,278
Liability & Prop	0
PEJIF Total for the month	267,603

Public Entity Joint Insurance Fund

QUARTERLY INVESTMENT REPORT

AS OF 3/31/2015



Prime Advisors, Inc.

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Executive Summary

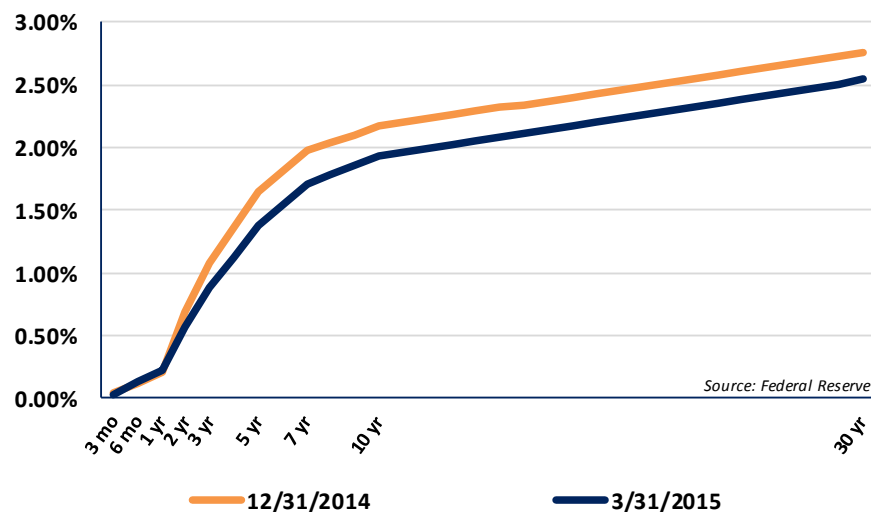
PORTFOLIO STATISTICS:		
Quarter Ending:	12/31/2014	03/31/2015
Tax-Equivalent Book Yield	0.17%	0.17%
Book Value	\$999,476	\$1,000,513
Projected Tax-Equivalent Annual Income	\$1,693	\$1,692
Unrealized Gain	-\$54	\$192
YTD Realized Gain	\$0	\$0
Portfolio Duration	0.57	0.33
Average Credit Quality	AAA	AAA

PORTFOLIO ALLOCATION:		
Sector	12/31/2014	03/31/2015
Treasury	38%	37%
Agency	60%	60%
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%	2%

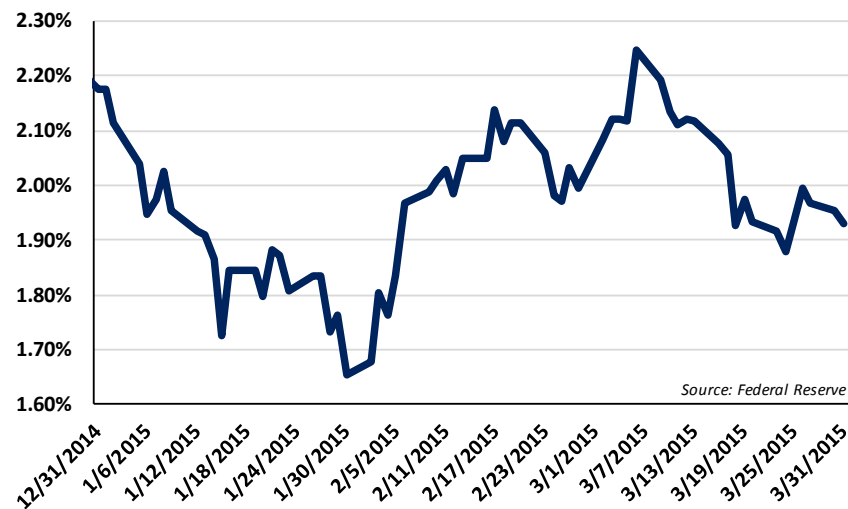
PERFORMANCE:			
Tax-equivalent Performance	Portfolio	Target/Benchmark	Difference
YTD Booked Income	\$420	\$418	\$2
QTD Total Return	0.07%	0.06%	0.01%
YTD Total Return	0.07%	0.06%	0.01%

Economic Outlook

Treasury Yield Curves



10 Year Treasury Yields YTD



World Bond Yields

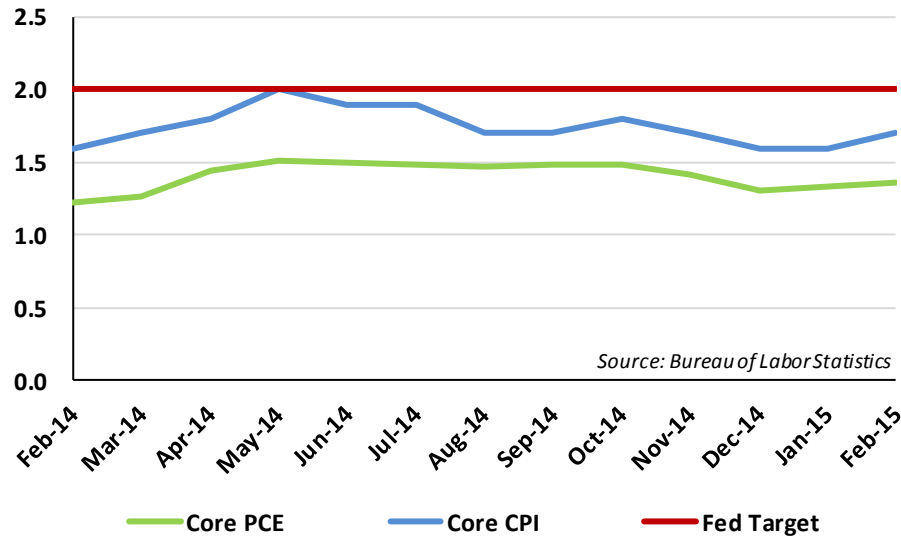
As of 03/31/2015	2 year	10 year
US	0.56%	1.93%
UK	0.42%	1.58%
Germany	-0.25%	0.18%
France	-0.17%	0.48%
Italy	0.20%	1.24%
Spain	0.05%	1.21%
Portugal	0.08%	1.69%
Japan	0.04%	0.40%

Source: Federal Reserve, Bloomberg

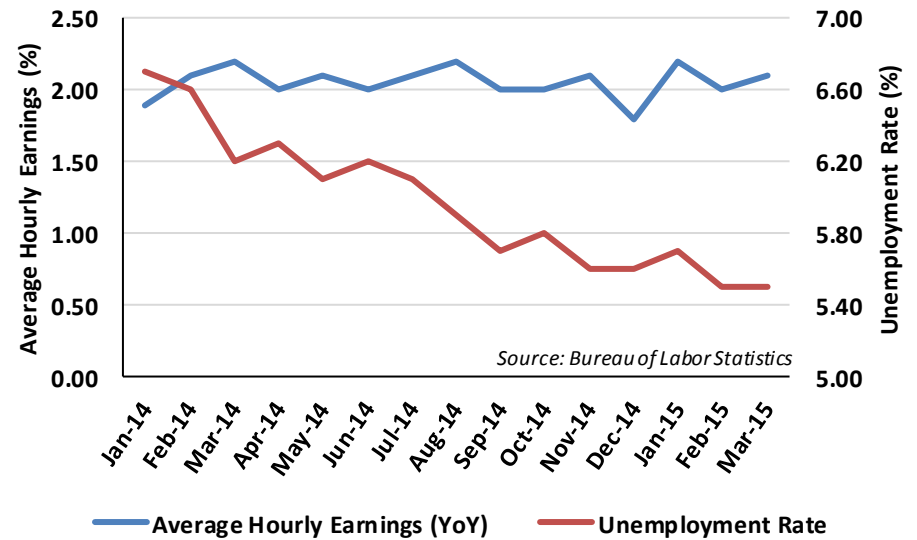
- As expected, the slowing economies and geopolitical unrest worldwide continued to support lower US yields during the first quarter of 2015
- 10 year yields dropped 24 basis points(bps) YTD, finishing the quarter at 1.93%
 - Roughly in the middle of the volatile range of 2.25% and 1.66% during the quarter
- As the economic landscape in the US continues to improve, US yields remain attractive versus other global economies
- Foreign demand for US debt is expected to continue even as the Fed prepares to raise rates

Economic Outlook

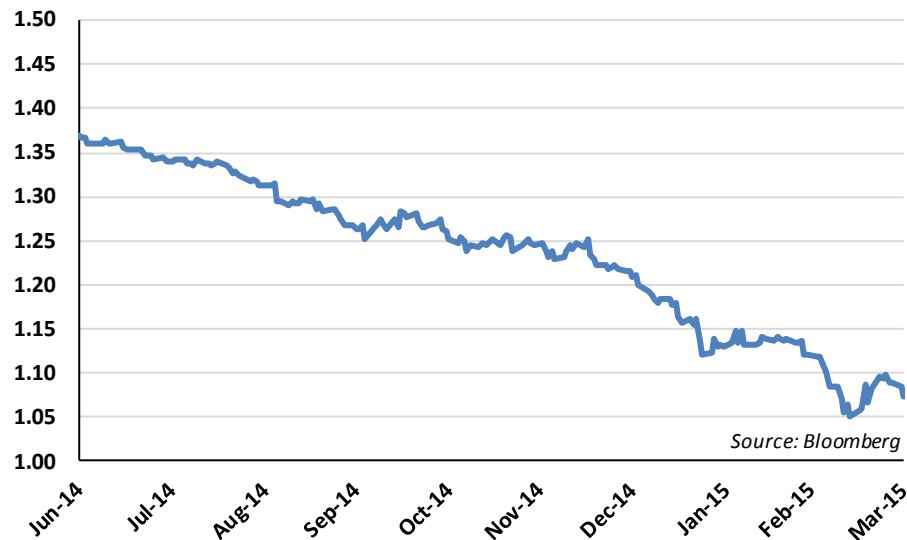
Inflation



Employment



US Dollar versus Euro



- **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

Economic Outlook

Municipals

The tax exempt municipal market saw much larger than anticipated new issue volume during the first quarter of 2015. Roughly \$100 billion in municipal debt was issued, with roughly 2/3 of issuance coming in the form of refunding (i.e. refinancing) existing debt. According to Citibank, issuance was almost \$29 billion more than originally forecast and \$17 billion larger than the 10-year trailing average.

Despite solid net inflows into municipal bond funds, demand for exempt municipals couldn't keep up with the heavy supply leading to modest underperformance versus other fixed income asset classes. According to Barclays Index Data, the full 30+ year Municipal Bond Index returned 1.10% for the quarter versus 2.05% for the broad U.S. Aggregate.

Pre-tax municipal yields fell nominally during the quarter. According to Municipal Market Data, thirty-year AAA pre-tax yields dropped 3bps to finish the quarter at 2.80%. At the same time, ten-year AAA yields fell 5bps, finishing the quarter 1.96%.

Prime is bullish on the tax exempt municipal sector for those accounts that have room to take additional exposure. One of the primary gauges for judging the relative value of exempt municipals against other asset classes is the pre-tax yield percentage versus Treasuries. As we enter the 2nd quarter, those ratios remain elevated and are compelling at over 100% in the 10-year tenor.

Mortgage and Asset Backed Securities

Mortgage spreads finished the quarter unchanged from year-end levels, however, spreads moved substantially during the quarter. January saw the most MBS spread widening during the quarter, but in February and March spreads contracted due to an increased demand by domestic banks. Lack of supply in the first quarter also contributed to the spread tightening, as we saw only \$5bn in net issuance for the year. With the Fed focused on the timing of the first rate hike, they are not expected to address a change to the reinvestment of paydowns on their \$1.7 trillion MBS portfolio, continuing its heavy involvement in the MBS market.

At Prime, we continue to recommend an underweight to mortgage product, specifically in 15yr backed product, where supply is the most constrained. Our focus 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.

Economic Outlook

Corporates

First Quarter 2015 corporate spreads traded in a range with only 2bps of tightening across the sector. This was driven by uncertainty and volatility around the timing and extent of the Fed tightening, corporate re-leveraging as well as falling commodity prices. The most volatility occurred in the BBB space which moved 8bps tighter. BBB energy spreads tightened 16bps when oil prices stabilized. This was offset by the slowing Chinese economy that weighed heavily on BBB metals and mining names that widened 11bps. Issuance was very robust at \$379 billion that would have pressured spreads if not for continued high demand for corporate bonds by overseas investors.

Liquidity continued to diminish as regulations continue to limit banks' capital markets activities and bond inventories. This widened the bid/ask spread and makes finding bonds to buy harder and selling risky names more challenging, reinforcing the importance of relationships and information flow.

Option Adjusted Corporate Spreads in Basis Points ⁽¹⁾						
Index Sector	8-yr tights 12/31/06	03/31/14	12/31/14	03/31/15	1Q15 Change	Year over Year Change
Aggregate Index	38	44	48	46	-2	2
Corporates	88	106	131	129	-2	23
Industrials	102	105	140	136	-4	31
Utilities	102	118	119	121	2	3
Financials	69	103	117	118	1	15
AAA	53	52	66	71	5	19
AA	58	58	78	73	-5	15
A	86	87	109	105	-4	18
BBB	122	137	175	167	-8	30

(1) Data from Barclays Capital as of 3/31/15

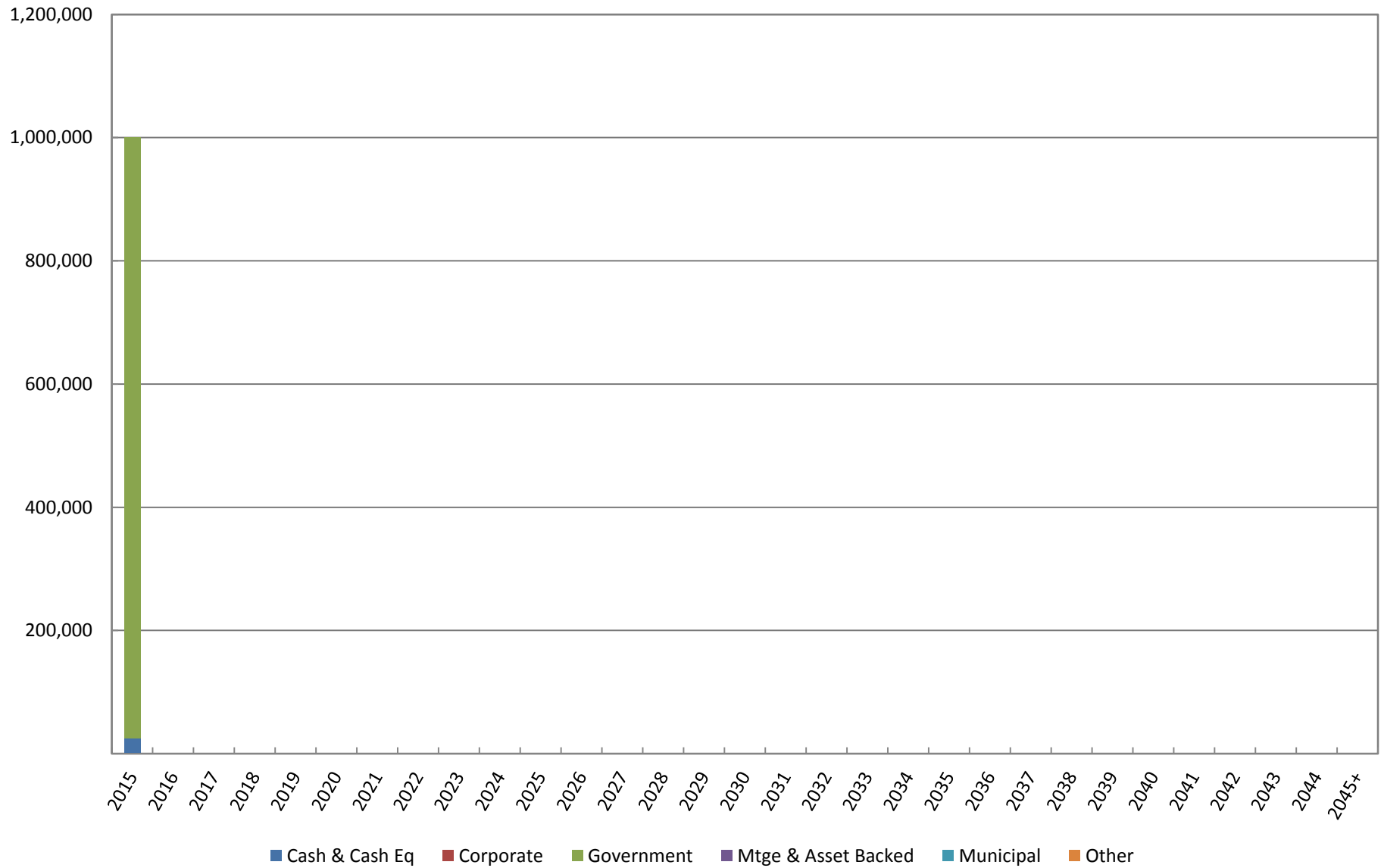
Expect spreads to be volatile in vulnerable sectors as we come to the end of the credit cycle as corporations re-leverage for share repurchases (industrials), mergers and acquisitions (communications, health care) and higher dividends (financials). Prime will continue moving portfolios closer to neutral in corporate bonds from a slight overweight. Although BBB names continue to offer the most spread, we will not reach for yield by investing down the credit curve. Instead, we will make opportunistic purchases of corporates that plan debt reduction after an acquisition or financials with limited ability to take on risk given the regulatory environment.

The yield curve remains steep with over 100bps of spread between the short and long end of the corporate market. Prime has taken advantage of corporate names with steep credit curves by swapping into a longer duration security of the same name to pick up yield from both higher yielding Treasuries and wider spreads. These swaps benefit from both the higher carry and the yield curve roll.

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	375,185	375,243	58	0.11	0.06	0.26	0.00	2	58	0	0
Agency	600,556	600,690	134	0.21	0.15	0.38	0.00	3	134	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	975,741	975,933	192	0.17	0.11	0.34	0.00	5	192	0	0
Short Term											
Sweep Money Market	24,772	24,772	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	24,772	24,772	0	0.00	0.00	0.00	0.00	0	0	0	0
Total Fixed Income & Short Term											
Total	1,000,513	1,000,705	192	0.17	0.11	0.33	0.00	5	192	0	0
Equity											
Common Stock	0	0	0					0	0	0	0
Total	0	0	0					0	0	0	0
Grand Total											
Total	1,000,513	1,000,705	192					5	192	0	0

Maturity Schedule By Weighted Average Life



Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2015	975,741	0.17	100%
2016+	0	0.00	0%
Subtotal (inc. ABS, Agcy, CMBS, Corp, Muni, UST)	975.741	0.17	100%
MBS	0	0.00	0%
TOTAL	975.741	0.17	100%

Performance

Tax-Equivalent Total Return
as of 03/31/2015
Inception Date: 08/01/2014

	Prime	Benchmark	Difference
Quarter to Date	0.07%	0.06%	0.01%
Since Inception	0.15%	0.11%	0.04%

Benchmark Composition:

100.0% PEJIF Duration Matched Treasury

Bond Purchases

There were no purchases during this period.

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	200,146	200,174	28	0.20	0.17	0.41	0.41	0.00
3135G0LN1	07/29/2014	AA+	Aaa	200,000	FNMA	0.50	07/02/2015	07/02/2015	200,556	200,153	200,202	49	0.20	0.10	0.25	0.25	0.00
3135G0NV1	07/29/2014	AA+	Aaa	200,000	FNMA	0.50	09/28/2015	09/28/2015	200,605	200,257	200,314	57	0.24	0.18	0.49	0.49	0.00
Total Agency				600,000					601,539	600,556	600,690	134	0.21	0.15	0.38	0.38	0.00
Money Market																	
99C001734	07/28/2014			24,772	BANK OF AMERICA/MERRILL	0.00			24,772	24,772	24,772	0	0.00	0.00	0.00	0.00	
Total Money Market				24,772					24,772	24,772	24,772	0	0.00	0.00	0.00	0.00	0.00
Treasury																	
912828SZ4	07/29/2014	AA+	Aaa	200,000	US TREASURY N/B	0.38	06/15/2015	06/15/2015	200,485	200,114	200,140	26	0.10	0.04	0.21	0.21	0.00
912828VN7	07/29/2014	AA+	Aaa	175,000	US TREASURY N/B	0.25	07/31/2015	07/31/2015	175,213	175,071	175,103	32	0.13	0.07	0.33	0.33	0.01
Total Treasury				375,000					375,698	375,185	375,243	58	0.11	0.06	0.26	0.26	0.00
Grand Total				999,772					1,002,009	1,000,513	1,000,705	192	0.17	0.11	0.33	0.33	0.00

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

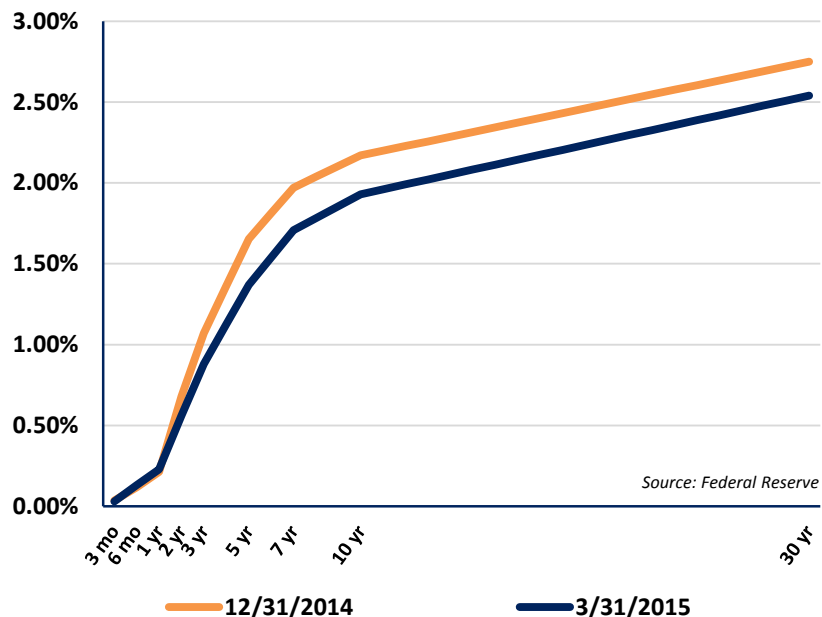
Presentation Overview

Overview

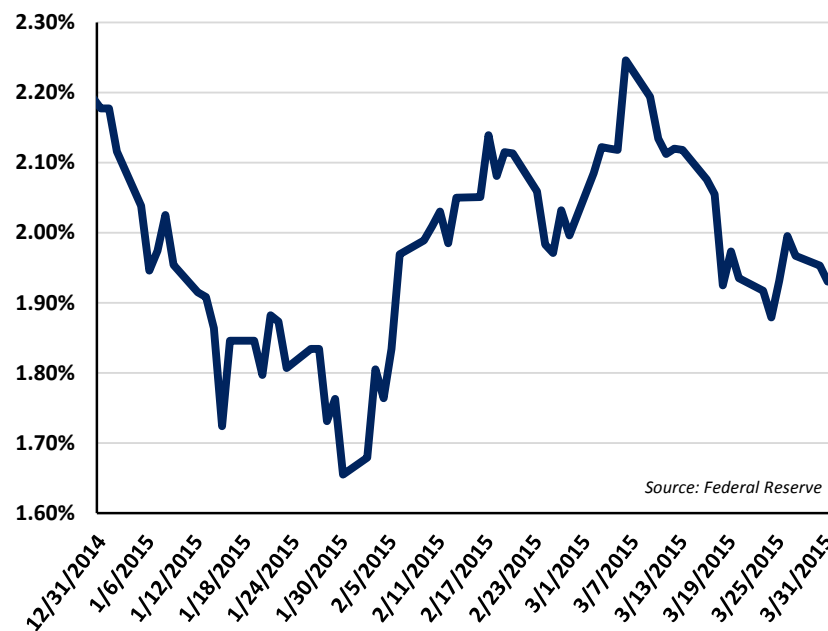
- Economic overview and market update
- Portfolio review
- Performance

Treasury Yield Curves and World Bond Yields

Treasury Yield Curves



10 Year Yields in 2015



US Treasury Yields

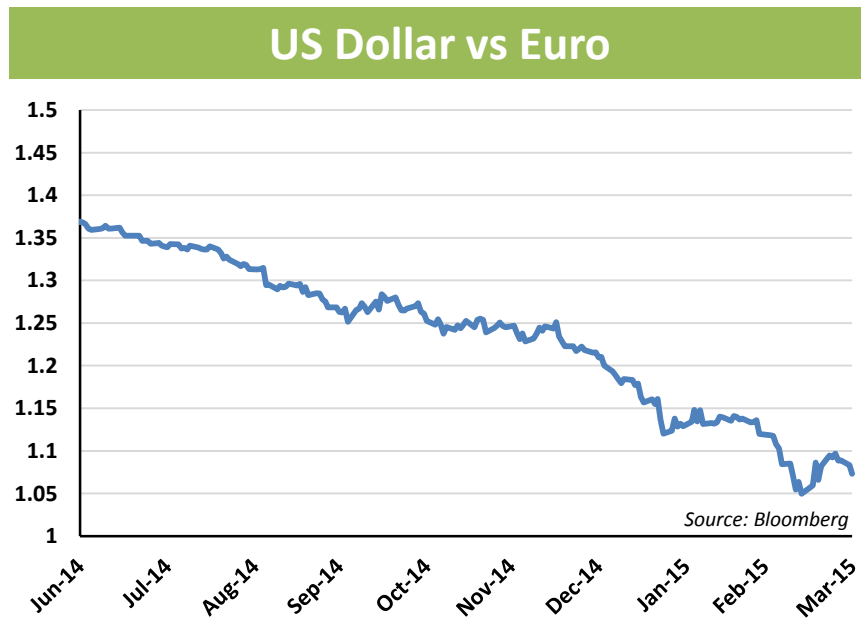
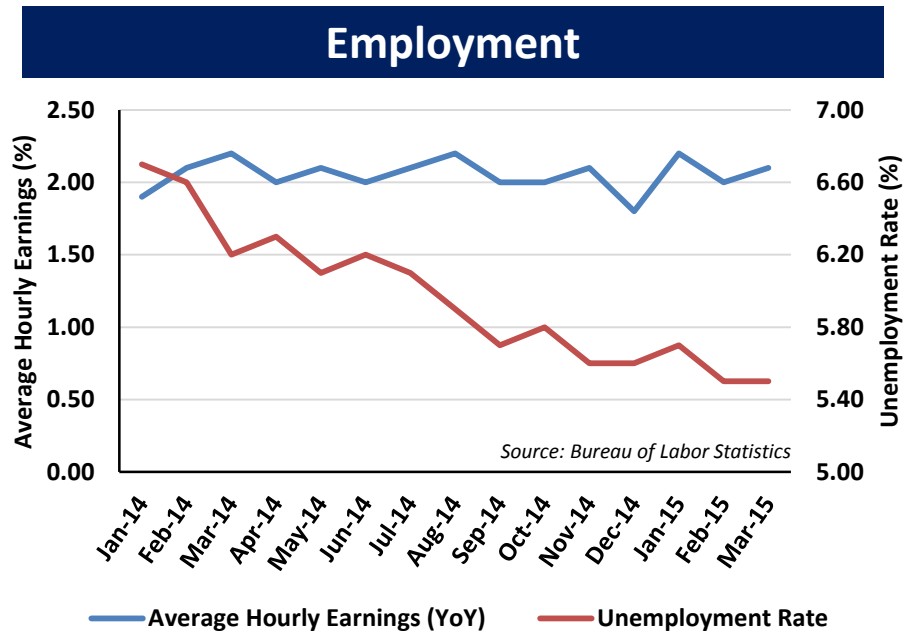
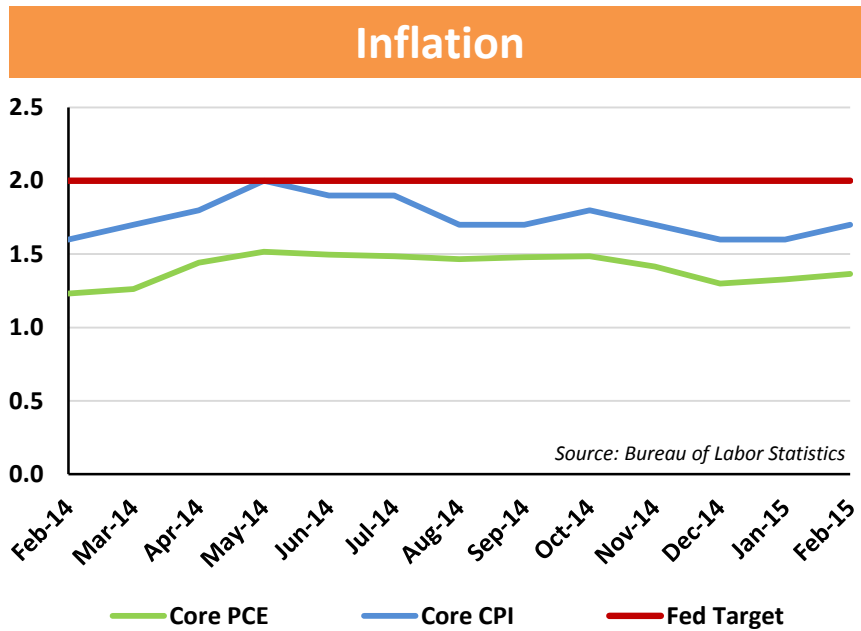
	12/31/2014	3/31/2015
3 Month	0.04%	0.03%
2 Year	0.68%	0.56%
3 Year	1.07%	0.88%
10 Year	2.17%	1.93%
30 Year	2.75%	2.54%

World Bond Yields

	2 Year	10 Year
US	0.56%	1.93%
UK	0.42%	1.58%
Germany	-0.25%	0.18%
France	-0.17%	0.48%
Italy	0.20%	1.24%
Spain	0.05%	1.21%
Portugal	0.08%	1.69%
Japan	0.04%	0.40%

Source: Federal Reserve, Bloomberg

Key Fed Indicators

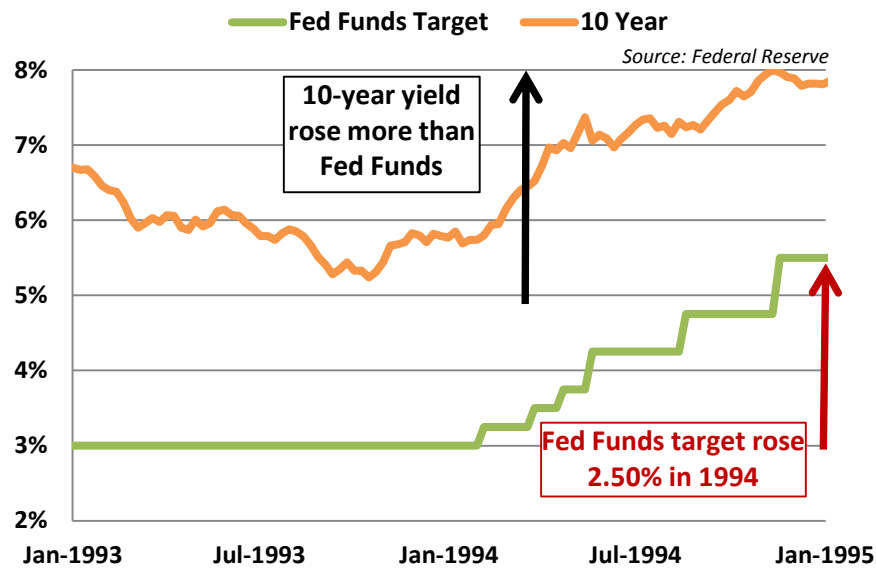


Comments

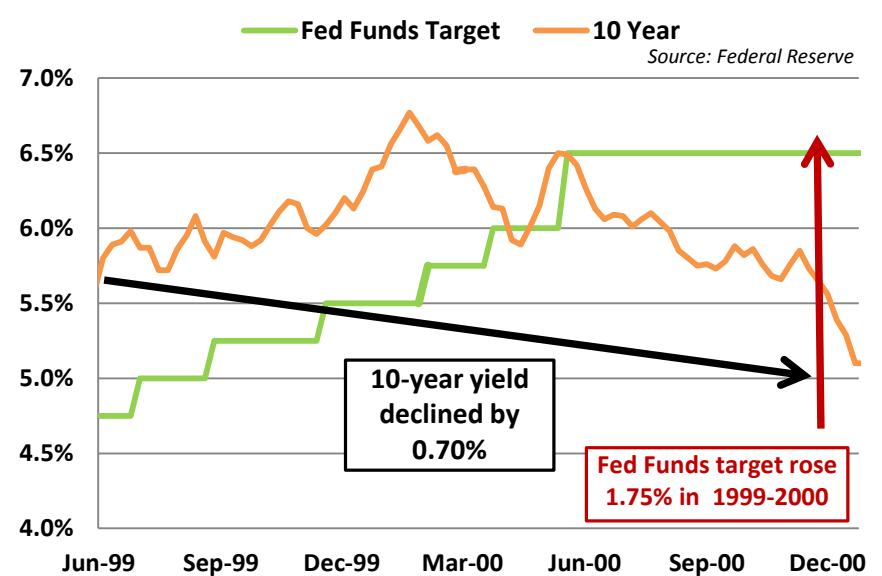
- Inflation continues to remain below the 2% target, providing flexibility for the Fed
- Employment is showing strength, but slow wage inflation will not force the Fed's hand
- Foreign demand will remain high for US fixed income, as bonds offer attractive yields and the dollar is showing price appreciation

When will the Fed Increase the Fed Funds Rate...

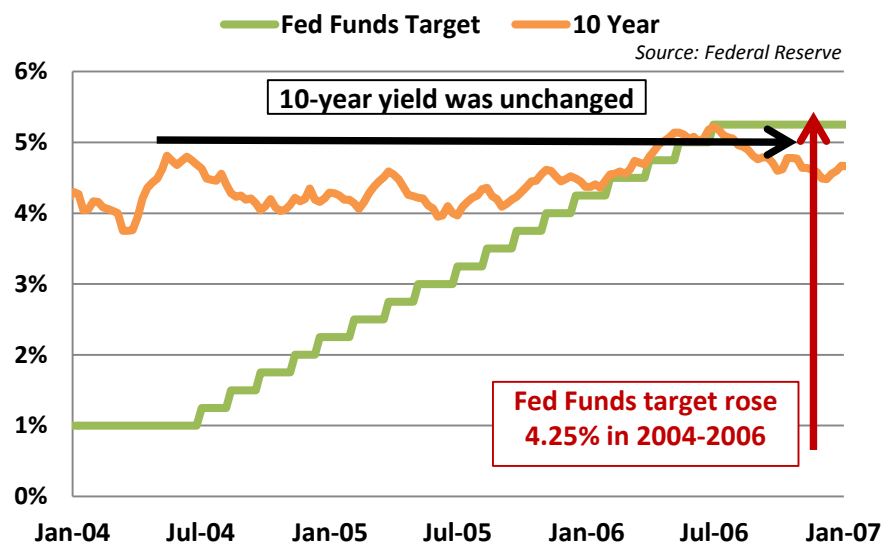
1994 Rate Increase



1999 - 2000 Rate Increase



2004 - 2006 Rate Increase



Comments

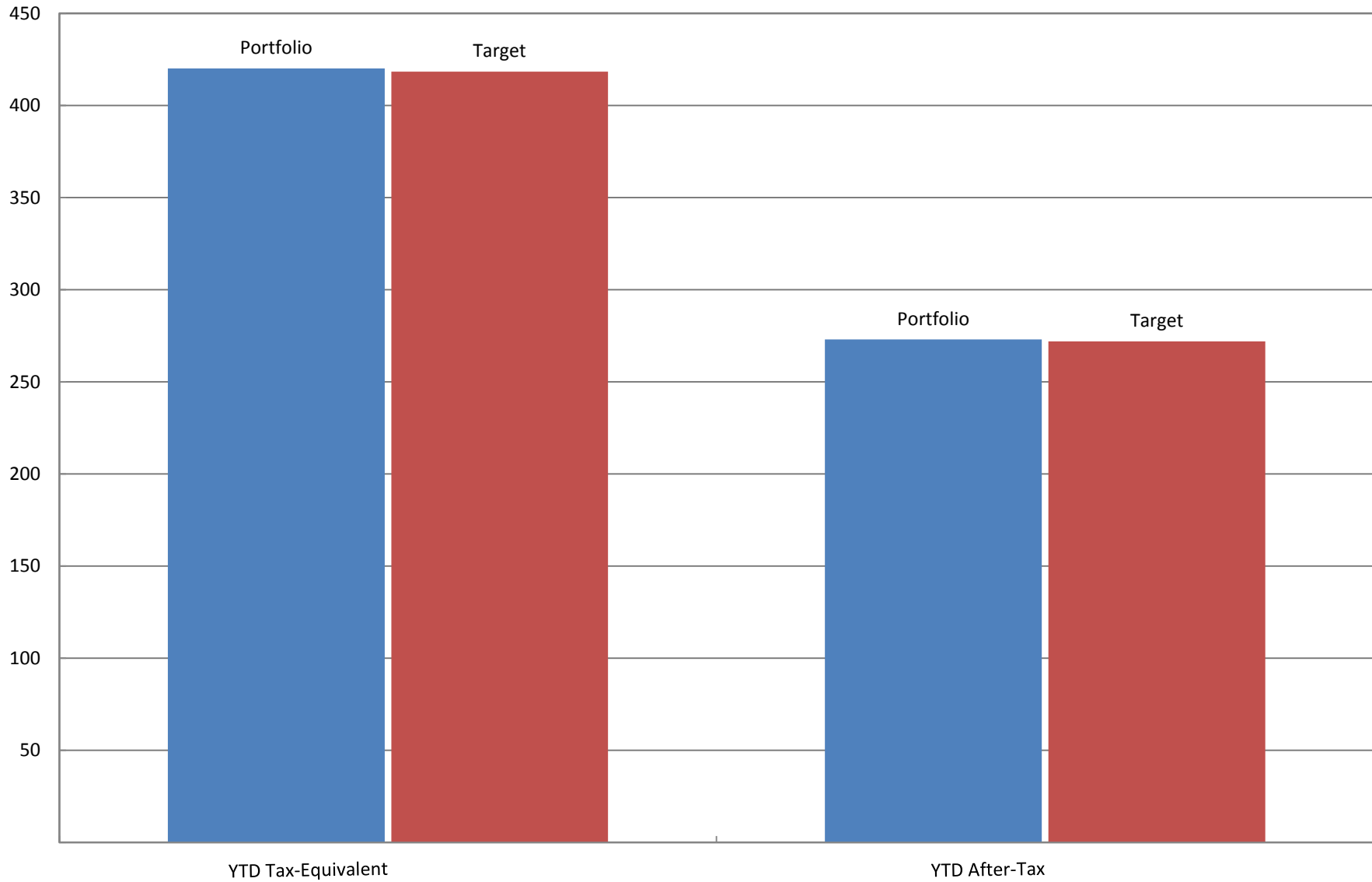
- Fed has undergone 3 major tightening cycles in the past 2 decades (1994, 1999-2000, 2004-2006)
- In 1994, long term rates increased along with the Fed Funds rate hikes (*top left*)
- In 1999-2000, long term rates fell after the Fed Funds rate hikes (*top right*)
- In 2004-2006, long term rates stayed flat during a very large increase in the Fed Funds rate (*left*)
- Short-term rate hikes do not guarantee that intermediate and long yields will also increase

Portfolio Changes

Public Entity Joint Insurance Fund	03/31/2014	06/30/2014	09/30/2014	12/31/2014	03/31/2015
Treasury Yields					
2 yr Treasury Yield	0.43%	0.46%	0.59%	0.68%	0.56%
5 yr Treasury Yield	1.73%	1.63%	1.78%	1.66%	1.38%
10 yr Treasury Yield	2.73%	2.52%	2.51%	2.17%	1.93%
Book Statistics					
Tax-Equivalent Book Yield			0.17%	0.17%	0.17%
Book Value (\$)			999,661	999,476	1,000,513
Projected Tax-Equivalent Income, next 12 months (\$)			1,694	1,693	1,692
Unrealized Gains/(Losses) (\$)			208	(54)	192
YTD Realized Gains/(Losses) (\$)			0	0	0
Portfolio Risk Statistics					
Effective Duration			0.82	0.57	0.33
Convexity			0.01	0.01	0.00
Weighted Average Life			0.82	0.57	0.33
Average Rating			AA+	AAA	AAA
Portfolio Sector Allocation					
Treasury			38%	38%	37%
Agency			60%	60%	60%
Corporate			0%	0%	0%
Taxable Municipal			0%	0%	0%
Tax-exempt Municipal			0%	0%	0%
Mortgage Pass-Through			0%	0%	0%
CMOs			0%	0%	0%
ARMs			0%	0%	0%
Asset Backed			0%	0%	0%
CMBS			0%	0%	0%
Cash & Cash Equivalents			2%	2%	2%

Income Year to Date

Year to Date, as of 03/31/2015



Performance

Tax-Equivalent Total Return
as of 03/31/2015
Inception Date: 08/01/2014

	Prime	Benchmark	Difference
Quarter to Date	0.07%	0.06%	0.01%
Since Inception	0.15%	0.11%	0.04%

Benchmark Composition:

100.0% PEJIF Duration Matched Treasury

PUBLIC ENTITY JOINT INSURANCE FUND CERTIFICATES ISSUED 3/7/2015 to 4/8/2015				
JIF Member	ISSUED	CERT HOLDER	COVERAGE	HOLDER DESCRIPTION

City of East Orange	3/12/2015	Veolia Water North America Northeast LLC	2015 GL/AL/WC	Evidence of Insurance.
City of East Orange	4/6/2015	East Orange Board of Education	2015 GL/AL/WC	Certificate holder is included as additional insured (Premises Owner) as respects the City of East Orange's use of the Cicely Tyson Community Performing Arts Center on 4/11/15 (4/9/15 snow date) for the 2015 Youth Summer Job Kick-Off. This certificate supersedes the certificate issue 2/10/15.
City of East Orange	4/6/2015	East Orange Board of Education	2015 GL/AL/WC	Certificate holder is included as additional insured (Premises Owner) as respects the City of East Orange's use of the East Orange Board of Education's premises for the 2015 calendar year. *
Town of West New York	3/17/2015	Queen of Peace CYO & High School	2015 GL	Evidence of Insurance as respects the Town of West New York Recreation Department Cheerleading Squads' participation in the Queen of Peace CYO Cheer Spectacular on 3/21/2015 at Queen of Peace High School.
City of Passaic	4/7/2015	KaBOOM	2015 GL/AL/WC	Certificate holder is included as additional insured (Project Manager) plus waiver of subrogation as respects the KaBoom Community Partner Playground Contract. This certificate supersedes the certificate issued 3/11/15. *
City of Passaic	4/7/2015	NBC Universal News Group	2015 GL/AL/WC	Certificate holder is included as additional insured (Media Partner) plus waiver of subrogation as respects the KaBoom Community Partner Playground Contract. This certificate supersedes the certificate issued 3/11/15. *
Borough of Roselle	3/30/2015	Evidence of Insurance	2015 CRIME STAT	Evidence of Statutory Bond Coverage for: CFO/Treasurer Dorothy Gallagher; Tax Collector Sharon Ann Curren; Municipal Judge Carl Marshall; Court Administrator Vivian Hoff.
Borough of Roselle	3/31/2015	Warinanco Park Skating Rink	2015 GL/AL/WC	Evidence of insurance as respects the Borough of Roselle's use of the facility during December.
Borough of Roselle	3/31/2015	County of Union	2015 GL/AL/WC	Evidence of insurance as respects the Union County Municipal Alliance
Borough of Roselle	3/31/2015	Evidence of Insurance	2015 GL/AL/WC	Evidence of insurance

PUBLIC ENTITY JOINT INSURANCE FUND CERTIFICATES ISSUED 3/7/2015 to 4/8/2015

JIF Member	ISSUED	CERT HOLDER	COVERAGE	HOLDER DESCRIPTION
Borough of Roselle	3/31/2015	PSE&G Holiday Lighting Group	2015 GL/AL/WC	Evidence of insurance
Borough of Roselle	3/31/2015	Roselle Borough Board of Education	2015 GL/AL/WC	Evidence of insurance as respects the Holiday Gospel Extravaganza in December 2015.
Borough of Roselle	3/31/2015	YMCA	2015 GL/AL/WC	Evidence of insurance as respects Summer Camp.
Borough of Roselle	3/30/2015	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) as respects the Borough of Roselle's liability, for the use of Warinanco Park for Borough of Roselle Music Festival in July/August. Activities include music, food vending, novelty vending, face painting & pony rides. *
Borough of Roselle	3/30/2015	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) as respects the Borough of Roselle's use of Warinanco Park for a Cancer Walks in September and October. *
Borough of Roselle	3/30/2015	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) as respects the Borough of Roselle's use of Warinanco Park for a Cancer Walk in October. *
Borough of Roselle	3/30/2015	County of Union	2015 GL	Evidence of Insurance as respects the closing of Chestnut Street between 2nd & 3rd Avenue in December.
Borough of Roselle	3/30/2015	Roselle Board of Education	2015 GL	Evidence of insurance as respects the Borough of Roselle sponsored Roselle Double Dutch event to be held at L.V. Moore Middle School from 4/1/15 to 6/3/15 every Wednesday.
City of Plainfield	3/26/2015	Plainfield Senior Housing	2015 GL/AL/WC	Evidence of insurance as respects the city-wide camera project, the City of Plainfield mounting a camera on the certificate holder's property.
City of Plainfield	3/26/2015	Housing Authority of Plainfield	2015 GL/AL/WC	Evidence of insurance as respects the city-wide camera project, the City of Plainfield mounting cameras on the certificate holder's property.
City of Plainfield	3/26/2015	Park Hotel LLC	2015 GL/AL/WC	Evidence of insurance as respects the city-wide camera project, the City of Plainfield mounting cameras on the certificate holder's property.

PUBLIC ENTITY JOINT INSURANCE FUND CERTIFICATES ISSUED 3/7/2015 to 4/8/2015

JIF Member	ISSUED	CERT HOLDER	COVERAGE	HOLDER DESCRIPTION
City of Plainfield	3/26/2015	PSE&G	2015 GL/AL/WC	PSE&G is included as an additional insured (Premises Owner) as respects the city-wide camera project, the City of Plainfield mounting cameras on the certificate holder's property. *
City of Plainfield	3/26/2015	DSC of Newark Enterprises Inc.	2015 GL/AL/WC	DSC of Newark Enterprises Inc. is included as an additional insured (Premises Owner) as respects the City of Plainfield's mounting of radio equipment at the Water Tower site at 1355 West Front Street, Plainfield, NJ. *
City of Plainfield	3/26/2015	Verizon New Jersey Inc.	2015 GL/AL/WC	Verizon, its subsidiaries and affiliates are included as additional insured (Premises Owner) as respects the city-wide camera project, the City of Plainfield mounting cameras on the certificate holder's property. *
City of Plainfield	3/27/2015	County of Union	2015 GL/AL/WC	The County of Union, its Board of Chosen Freeholders, officers, employees, agents, servants and the State of New Jersey are included as additional insured as respects the City of Plainfield's use of Cedarbrook Park Pond for Easter Egg Hunt on 3/28/2015. *
City of Plainfield	3/31/2015	County of Union	2015 GL/AL/WC	County of Union, its Board of Chosen Freeholders, officers, employees, agents & the State of New Jersey; are included as Additional Insured under the general liability policy as respects Plainfield's Safe Housing & Transportation Program Grant Application. General Liability coverage is provided on a primary & non-contributory basis to County of Union et al. *
City of Plainfield	4/1/2015	County of Union	2015 GL/AL/WC	County of Union, its Board of Chosen Freeholders, officers, employees, agents & the State of New Jersey; are included as Additional Insured under the general liability policy as respects the City of Plainfield's Senior Contract. General Liability coverage is provided on a primary & noncontributory basis to the County of Union et al. Where applicable, a waiver of subrogation in favor of the County of Union, its Board of Chosen Freeholders, officers, employees, agents, servants and the State of New Jersey is to be included in those policies of insurance where permitted by law. *
City of East Orange	3/18/2015	Veolia Water North America Northeast LLC	2015 GL/AL/WC/ PROP	Evidence of insurance
City of East Orange	4/8/2015	Key Equipment Finance ISAOA	2015 GL/AL/WC/ PROP	Key Government Finance, Inc., their successors and/or assigns are included as additional insured and loss payee as respects the City of East Orange's financing of networking equipment valued at \$871,787.77 (#41261). Property coverage is special, including theft pursuant to the terms, conditions, limitations and exclusions of the GSMJIF Insurance Policy. *
City of Plainfield	3/27/2015	Borough of South Plainfield	2015 AL/APD	Evidence of insurance as respects vehicle on loan from certificate holder for 30 days. 1986 American Eagle, VIN 1FDYK842ZKVA21688, plate MG99MG, cost new \$582,000.