



PUBLIC ENTITY JOINT INSURANCE FUND MEETING AGENDA

May 17th, 2016

NIP Management – 900 Route 9 North Woodbridge, NJ – at 10:00am in the Conference Center

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

○ **OPEN PUBLIC MEETING ACT STATEMENT**

In accordance with the Open Public Meetings Act, notice of this meeting was provided by:

1. Sending sufficient notice to the Fund's designated newspapers, the Newark Star Ledger and The Times of Trenton
2. Filing advanced written notice of this meeting with each member municipality; and
3. Posting notice of this meeting on the Public Bulletin Board of all member municipalities.

○ **PLEDGE OF ALLEGIANCE**

○ **SWEARING IN OF NEW FUND COMMISSIONERS**

- Louis Copeland – Commissioner for City of Orange Township
- Marty Mays – Alternate Commissioner for City of Orange Township

○ **ROLL CALL**

○ **APPROVAL OF MINUTES** for 4/26/16 meeting

○ **ADOPTION OF RESOLUTIONS**

- Resolution 16-16 – Approving Certain Disbursements totaling \$5,578.35
- Resolution 17-16 – Approving Claims Payments \$445,273

○ **EXECUTIVE DIRECTOR REPORTS – Jonathan Hall (NIP Group)**

- Fast Track Report

○ **UNDERWRITING REPORT – Robert Smith (NIP Group)**

- 2017 Renewal Season

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

- Presentation – “Body Worn Cameras” by John Moore of Response Law
- Police Committee Recap
- Distracted Driving Training Initiate
- Other Risk Control Services
- Requirements and “Right to Know” (surveys, labeling requirements, etc.)
- Mental Health Awareness Month
- Creating effective Safety Committee meetings

○ **CLAIMS REPORT - Conrad Cyriax, James Renner & Robert Persico – (NIP Group)**

- **MEMBER UPDATES – in Alphabetical Order**
 - City of East Orange
 - City of Orange Township
 - 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**

April 26th, 2016

NIP Conference Center – 900 Route 9 North Woodbridge, NJ at 10:00am

MEETING OF THE GARDEN STATE MUNICIPAL JOINT INSURANCE FUND CALLED TO ORDER AT 10:05 AM.

OPEN PUBLIC MEETING ACT STATEMENT READ INTO RECORD

PLEDGE OF ALLEGIANCE

ROLL CALL OF FUND COMMISSIONERS

Ricardo Fernandez – City of Passaic - *Absent*
Adam Cruz - City of Perth Amboy
Karen Dabney – City of Plainfield
Town of West New York - *Absent*
Naiima Fauntleroy- City of East Orange
David Brown – Borough of Roselle
Dean Kazinci – Township of Teaneck
City of Orange – *Absent*

APPROVAL OF MINUTES OF March 22nd 2016 Meeting

MOTION: Commr. Dabney
SECOND: Commr. Fauntleroy
ABSTAIN: Brown; Kazinci

VOTE: ROLL CALL

Ricardo Fernandez – City of Passaic – *Absent*
Adam Cruz - City of Perth Amboy
Karen Dabney – City of Plainfield
Town of West New York - *Absent*
Naiima Fauntleroy- City of East Orange
David Brown – Borough of Roselle
Dean Kazinci – Township of Teaneck
City of Orange – *Absent*

ADOPTION OF RESOLUTIONS

MOTION TO APPROVE RESOLUTIONS

- Resolution 14-16 – Approving Certain Disbursements totaling \$130,741.60
- Resolution 15-16 – Approving Claims Payments totaling \$407,092

MOTION: Commr. Dabney

SECOND: Commr. Kazinci

VOTE: ROLL CALL

Ricardo Fernandez – City of Passaic - *Absent*

Adam Cruz - City of Perth Amboy

Karen Dabney – City of Plainfield

Town of West New York - *Absent*

Naiima Fauntleroy- City of East Orange

David Brown – Borough of Roselle

Dean Kazinci – Township of Teaneck

City of Orange – *Absent*

EXECUTIVE DIRECTOR REPORT

- **Fast Track Report** – Mr. Hall presented the Fast Track Reports for December 2015 through March 2016 and discussed the results of the 2015 Year-End Actuarial Report.
- **Financial Disclosure Statements** – Mr. Hall reminded Commissioners and Alternate Commissioners that the Financial Disclosure Statements are due no later than April 30, 2016. If they have any questions or need further assistance to please contact Ms. Delgado.

SAFETY DIRECTOR (Anthony Ven Graitis and Debbie Perillo)

- **Presentation – Cyber Security – Chris Bauman & Michael Markulec of Harbor Technology Group** - Chris Bauman & Michael Markulec were introduced and discussed cyber liability issues affecting municipalities, including recent viruses and malware, including Cryptolocker. Some defense strategies were discussed and a sample policy will be made available to member municipalities.
- **Distracted Driver Training** - April is Distracted Driving Awareness Month and the Public Entity Joint Insurance Fund (PEJIF) is offering free on line Distracted Driver training to all member municipal employees. The training is offered through our insurance partner, Safety National, who has also supported the very successful SERVE (Safety: Emergency Responder Vehicle Education) driver training previously offered to emergency responders of the PEJIF. The goal is to use all 1,500 seats available to PEJIF members.

- **Police Committee and TACT training** - The police committee meeting is set for 5/12 at the Rahway Public Library from 10:00 to 12:00. The member Police Departments and their leadership are invited to share Best Practices for managing the video and the actions and behaviors captured by Body Worn Cameras, and discuss the introduction of Tasers to NJ law enforcement. Dr. John More JD, Response Law/ Cardinal Point Strategies, Captain Jonathan Parham, Linden Police Department, and Sgt. Robert Sanchez, Linden Police Department will present.
- **Monthly Risk Control Bulletin – Distracted Driving Kills-** Discussion regarding April being National Distracted Driving Month was discussed. The PEJIF Risk control Bulletin has been emailed to all members on Monday April 25, 2016. Recommendations made to members to take advantage of distracted Driver training offered by the PEJIF Risk Control Department for all employees driving municipal vehicles, either in person with PEJIF Consultants or thorough our on-line resource modules such as In2Vate and SERVE, several trainings by the EANJ were also offered as an additional training resource for all members as well.
- **Member Park Department Inspections** - Reporting that 80% of all member parks have been inspected by PEJIF Risk Control Department. PEJIF RC Dept. has the expectation of all Park inspections being completed by the end of May 20-16. PEJIF Risk Control Department offered several template documents for Park Inspections and repair orders as well as follow-up procedure's and protocols. Risk Control Department has stressed the importance of not only developing and implementing programs and procedures, but to ensure that are enforced along with enforcing disciplinary action when any of rules of those programs are broken.
- **Seasonal Employees – Trainings, Orientations and Protocols** - Discussion regarding summer employees for camps and programs etc. Discussed the liability exposures and recommended a written summer employee handbook be utilized along with a receipt page for each employee to sign documenting they have received and understand the policy and will abide by all its content. Orientation training has been strongly recommended and offered to all members by the PEJIF Risk Control Dept. A Summer Employee Handbook Template has also been offered to all members.
- **Summer Liability Exposures** - Discussion regarding summer liability exposures such as slips trips and falls. Also discussed exposures from tasks that are always performed in the summer months. Reminder to address exposures such as damaged sidewalks, pot holes. Summer camps and programs, summer sports programs and summer part time employee.) Camp counselors, part-time seasonal workers etc...). The Risk Control Department recommends a review of summer programs within each municipality to identify specific hazards and implement controls to deter any exposures. Risk Control has offered their services to review current programs and procedures and assist in developing exposure control plans.
- **Work Zone Safety** - The RC Department discussed work area protection in the summer months. Risk Control Department stressed barricading any outdoor work operations are imperative. Cones, barricades and signs must be utilized whenever employees are working outdoors and/or on public roads. PPE is also an imperative control. A “Work Area Protection Hazard Assessment” form has been sent to all members to assist in identifying the exposures and defining the appropriate controls for their use.

CLAIMS REPORT (Conrad Cyriax, James Renner & Robert Persico)

- **Future Presentation Topics** – Mr. Cyriax indicated that in the upcoming months there will be presentations on topics of interest for members.

MEMBER UPDATES - Each member gave an update on their respective Township/Borough/City since our last meeting.

TREASURER’S REPORT

- Mr. DeBlasio reported that monthly financial report and cash management account has been reviewed. He advised that the Fund has met all outstanding obligations and its financial position is secure. There were no questions.

NEW BUSINESS

SWEARING IN OF NEW FUND COMMISSIONER

Town of West New York – Jamie Cryan, Commissioner

OPEN FORUM

MOTION TO ADJOURN

Secretary Dabney made a motion to adjourn the meeting at 11:14am and Commissioner Fauntleroy seconded the motion. Motion carried unanimously.

Prepared by J. Hall.

Jonathan Hall

Ricardo Fernandez

ALSO PRESENT:

Jonathan Hall – NIP
Steve Edwards - BGIA
David Springer - NIP
Madeline Delgado – NIP
T. Fragoso – Scirocco
Robert Smith – NIP
Brian Erlandsen – BGIA

Francis J. Kelley – BGIA
James Renner – NIP
Conrad Cyriax – NIP
Anthony Ven Graitis – NIP
Debbie Perillo – NIP
John P. Alleman – City of Perth Amboy
Maria Rivera – Perth Amboy
Kathleen Guze – D & H Alternative
Michael O’Connell – PQA
George Crosby – BGIA
Rick Smiley – City of Plainfield
Chris Baumann – Harbor Technology
Michael Markulec – Harbor Technology
Monette Gacello – CRC
Earl Miller – Advisor
Ronald West – Plainfield
David Gramblicka – NIP
Patti Fahy – Reliance
Matt Baron – InservCo
Vince Dugan – Teaneck
Luis Alamo – Alamo Insurance
Thea Isabella – First MCO
Chris Post – City of Passaic
Kathy Martin- City of Passaic



May 17, 2016

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>2016</u>	April <u>2016</u>
Beginning Cash Balance	Operating Account-Bank of America	\$ 510,983.63	\$ 613,755.84
	Claims Fiduciary Account-Bank of America	10,167.19	8,254.19
	Claims-TD Bank	6,621.50	11,483.85
	Custodial-Investments	23,275.76	224,838.26
	Total Balance	\$ 551,048.08	\$ 858,332.14
 Receipts:			
	Operating Account-Bank of America	\$ 411,463.50	\$ 416,511.47
	D&H Claims Fiduciary Account-Bank of America	46,465.51	43,424.39
	Claims-TD Bank	5,930.00	6,790.23
	Custodial-Deposits and Interest Income	201,562.50	675,000.00
Total Receipts		\$ 665,421.51	\$ 1,141,726.09
 Disbursements:			
	Operating Account-Bank of America	\$ (308,691.29)	\$ (856,772.63)
	D&H Claims Fiduciary Account-Bank of America	(48,378.51)	(43,424.39)
	Claims-TD Bank	(1,067.65)	(7,074.93)
	Custodial-Investments		(895,055.44)
Total Disbursements		\$ (358,137.45)	\$ (1,802,327.39)
Ending Cash Balance	Operating Account-Bank of America	\$ 613,755.84	\$ 173,494.68
	Claims Fiduciary Account-Bank of America	8,254.19	8,254.19
	Claims-TD Bank	11,483.85	11,199.15
	Custodial-Investments	224,838.26	4,782.82
Total Cash Account Balance		\$ 858,332.14	\$ 197,730.84
Beginning Investment Balance		\$ 2,885,686.46	\$ 2,687,928.84
	Change in accrued Income	(155.27)	1,793.61
	Change in Unrealized gain	2,648.32	743.15
	Income Received	1,562.50	194.66
	Realized Gain/Loss	(250.67)	
	Transfer to/From Custodial Account	(201,562.50)	895,055.44
Total Investment Account		\$ 2,687,928.84	\$ 3,585,715.70
Ending Cash and Investment Balance		\$ 3,546,260.98	\$ 3,783,446.54



BANK RECONCILIATION

ACCT.NAME Bank of America
 BANK/ACCT# Custody Investment Acct -602553.1
 From 04/01/16 To 04/30/16
 DATE 04/01/16 04/30/16

BOOK BALANCE AS OF	04/01/16 \$	2,909,036.11
ADD DEPOSITS (PER BANK LEDGER)		1,570,993.25
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)		895,055.44
BOOK BALANCE AS OF	04/30/16 \$	3,584,973.92

BALANCE PER BANK STATEMENT	04/30/16	\$3,584,973.92
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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	04/30/16	3,584,973.92
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Difference	0.00
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PREPARED BY Patrick J. DeBlasio, CPA REVIEWED BY Mary Foulks



BANK RECONCILIATION

ACCT.NAME Bank of America
 BANK/ACCT# Claims/Operating Account -3810-3273-1969
 From 04/01/16 To 04/30/16
 DATE

BOOK BALANCE AS OF	04/01/16 \$	613,755.84
ADD DEPOSITS (PER BANK LEDGER)		416,511.47
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)		856,772.63
BOOK BALANCE AS OF	04/30/16 \$	173,494.68
BALANCE PER BANK STATEMENT	04/30/16	\$263,988.27

ADD: DEPOSIT IN TRANSIT
 DATE AMOUNT

TOTAL 0.00 0.00

SUBTRACT: CHECKS OUTSTANDING

DATE	CHECK#	AMOUNT
03/16/16	284	29,723.23
04/14/16	286	635.50
04/14/16	287	416.67
04/14/16	288	17.05
04/14/16	289	38.06
04/14/16	290	727.00
04/14/16	291	30,617.53
04/14/16	292	20,985.21
04/14/16	293	7,333.34

TOTAL 90,493.59 (90,493.59)

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 04/30/16 173,494.68

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 04/01/16 To 04/30/16
 DATE 04/01/16 04/30/16

BOOK BALANCE AS OF	04/01/16 \$	11,483.85
ADD DEPOSITS (PER BANK LEDGER)		6,790.23
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)		7,074.93
BOOK BALANCE AS OF	04/30/16 \$	11,199.15
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BALANCE PER BANK STATEMENT	04/30/16	\$16,609.15

ADD: DEPOSIT IN TRANSIT
 DATE AMOUNT

TOTAL 0.00 0.00

SUBTRACT: CHECKS OUTSTANDING

DATE	CHECK#	AMOUNT
Various	Various	5,410.00

TOTAL 5,410.00 (5,410.00)

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 04/30/16 11,199.15

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 March 31, 2016**

	YTD 2016	Year Ended 2015	Year Ended 2014	Fund Balance
Underwriting Income	1,464,308	5,732,599	3,943,511	11,140,418
Loss Contingency Fund	37,954	131,528	69,398	238,879
Underwriting Income	1,502,262	5,864,126	4,012,909	11,379,297
Claim Expenses				
Losses	147,913	1,607,641	2,078,818	3,834,372
Loss Adjustment Expenses	12,878	369,200	113,576	495,654
IBNR	458,805	637,119	670,924	1,766,849
EPL Deductible & Co-Insurance	(6,500)	(125,029)	(163,318)	(294,847)
Excess Recoveries	-	(100,000)	-	(100,000)
WC	-	-	-	-
GL	-	-	-	-
AL	-	-	-	-
Property	-	(100,000)	-	(100,000)
EPL/POL	-	-	-	-
Corridor Retention Endorsement	-	-	-	-
All Lines Aggregate Stop	-	-	-	-
Total Claim Expense	613,096	2,388,932	2,700,000	5,702,028
Expenses				
Excess Premiums	609,565	2,424,689	1,538,932	4,573,186
General Administrative Expenses	368,159	1,469,005	1,005,562	2,842,725
Total Expenses	977,724	3,893,693	2,544,494	7,415,911
Underwriting Profit/(Loss)	(88,558)	(418,499)	(1,231,585)	(1,738,643)
Net Realized/Unrealized Gains/(Losses)	1,501	4,712	2,694	8,907
Interest Income	690	7,575	7,656	15,921
Net Investment Income	2,191	12,287	10,350	24,828
Statutory Surplus (Deficit)				
at 12/31/2015	(86,367)	(406,212)	(1,221,236)	(1,713,815)
at 12/31/2015	-	(418,890)	(1,231,408)	(1,650,298)
Variance	(86,367)	12,679	10,172	(63,516)
at Previous Month	(57,965)	(407,656)	(1,222,478)	(1,688,100)
Variance	(28,402)	1,445	1,243	(25,715)

Note 1 : Ultimate losses based upon the 2015 year-end reserve study.

Note 2: Fund years 2014-2016 include an aggregate stop loss protection to cap losses at \$2.7m in 2014, \$3.0m in 2015, and \$2.865 in

Note 3: Information excludes City of Orange (3/15-3/31) and Plainfield (3/1 - 3/31) data.

Overall Statistics

Total Members	7	7	6	
Total Claims	199	1,289	883	2,371
Total Open Claims	107	302	136	545
Total Case Reserve Per Claim	1,148	3,677	12,170	5,300
Net Loss Ratio**	21.2%	88.8%	142.7%	100.4%

* 2016 year data is annualized based on current trends

** Net loss ratios exclusive of IBNR.



RESOLUTION NO. 16-16

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 **\$5,578.35** is approved for payment.

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

Chairman

Date

May 17th, 2016

Secretary

Date

May 17th, 2016

May 17th, 2016- PEJIF Commissioners Meeting Bills List

Date: 5.4.16
Bills List #: 27



<u>Notes</u>	<u>PAY TO</u>	<u>DESCRIPTION</u>	<u>Check #/WT</u>	<u>Invoice Amt.</u>
	Patrick DeBlasio	Treasurer Services May 2016	#294	\$ 416.64
	Princeton Public Affairs	Governmental Affairs Inv#4255 May	#295	\$ 416.67
	D & H Alternative	City of Passaic Claims Handling Fees for May 2016	#296	\$ 3,666.67
	The NJ Times	Posting of Meeting Notice "Public meeting ACT"	#297	\$ 4.93
	Dept. of the Treas. Div. of Admin. Fiscal & Resources	Investment Recievables (1 Transcation)	#298	\$ 40.00
	Pringle Quinn Anzano	Fund Attorney Inv#39651	#299	\$ 573.50
	The Star Ledger	Meeting Notices	#300	\$ 38.06
	The NJ Times	Meeting Notices for February, March	#301	\$ 15.08
		Total in Checks \$5,171.55		
<u>WIRE TRANSFERS</u>			WT	
	NIP Management	PEJIF Continental Breakfast/Meeting Room for May 2016	WT	\$ 406.80
			WT	
		Total NIP Mgmt \$406.80		
				Subtotal \$ 5,578.35
				Total \$ 5,578.35

RESOLUTION NO. 17-16

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 **\$445,273** against the fund.

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

Chairman

Date May 17th, 2016

Secretary

Date May 17th, 2016



PEJIF MONTHLY PAYMENTS		
YEAR MONTH	2016 April	
<i>D&H</i>	Amount	Comments
PASSAIC		
WC	\$ 40,217.18	
LIABILITY, PROP & APD	\$ 67,962.86	
<i>D&H</i>		
PERTH AMBOY		
WC	\$ 30,273.63	
LIABILITY & PROP	\$ 40,765.65	
<i>Inservco</i>		
PLAINFIELD		
WC	\$ 5,587.41	
LIABILITY & PROP	\$ 105,158.94	
<i>D&H</i>		
WNY		
WC	\$ 3,259.06	revised
LIABILITY & PROP	\$ 4,884.35	
<i>NIP & D&H</i>		
Roselle		
WC	\$ 68,806.62	
Liability & Prop	\$ -	
<i>NIP & Inservco</i>		
East Orange		
WC	\$ 29,201.82	
Liability & Prop	\$ 35,274.54	
<i>D&H</i>		
Teaneck		
WC	\$ 17,371.40	
Liability & Prop	\$ (3,490.88)	credit
PEJIF Total for the month	445,273	

Public Entity Joint Insurance Fund

MONTHLY INVESTMENT REPORT

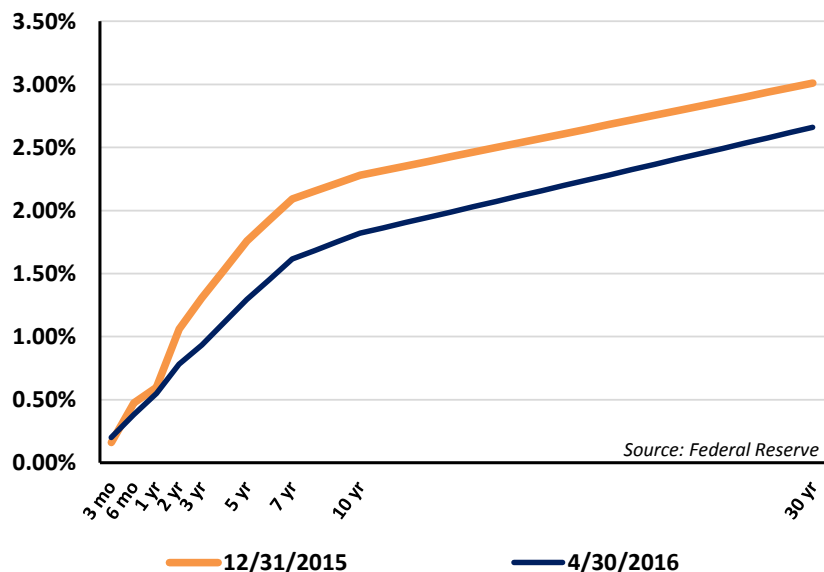
AS OF 4/30/2016



Prime Advisors, Inc.

Treasury Yields and World Bond Yields

Treasury Yield Curves



10 Year Yields



US Treasury Yields

	12/31/2015	4/30/2016
3 Month	0.16%	0.20%
2 Year	1.06%	0.78%
5 Year	1.76%	1.29%
10 Year	2.28%	1.82%
30 Year	3.01%	2.66%

Source: Federal Reserve

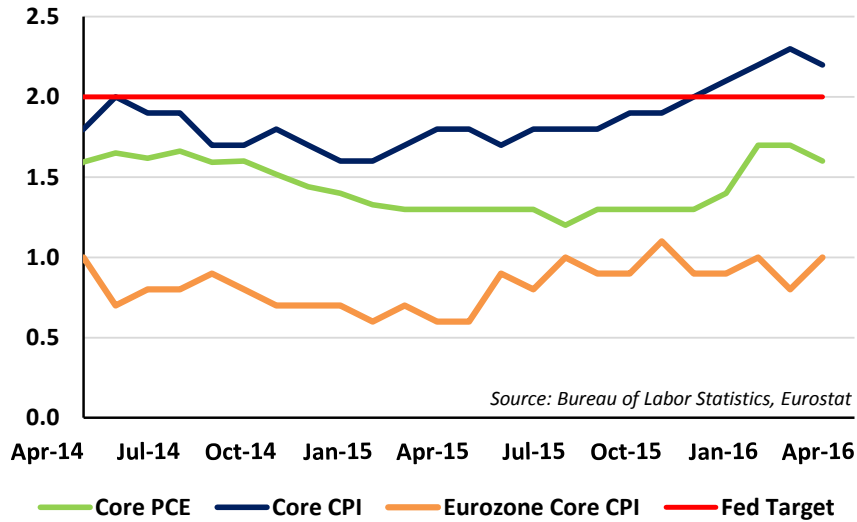
World Bond Yields

As of 04/30/2016	2 year	10 year
US	0.78%	1.82%
UK	0.53%	1.60%
Germany	-0.49%	0.27%
France	-0.40%	0.63%
Italy	-0.05%	1.49%
Spain	-0.07%	1.59%
Portugal	0.67%	3.15%
Japan	-0.24%	-0.08%

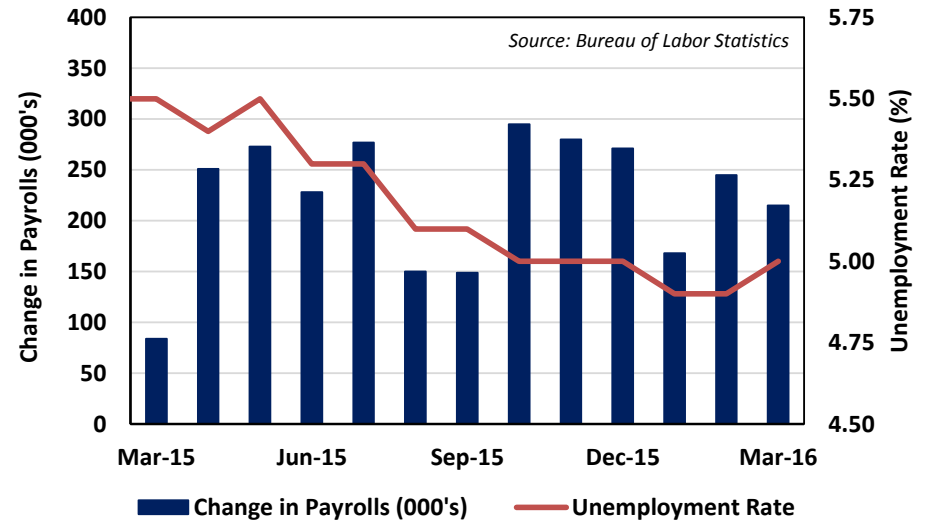
Source: Federal Reserve, Bloomberg

Key Fed Indicators

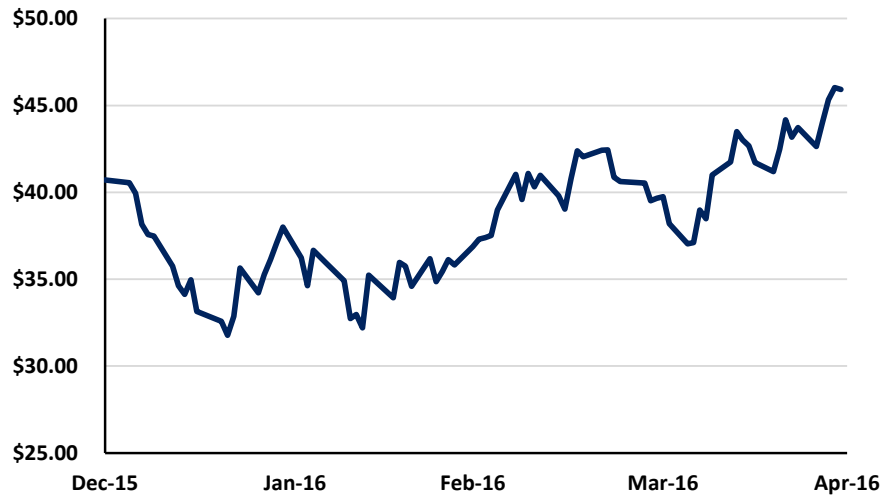
Inflation



Employment



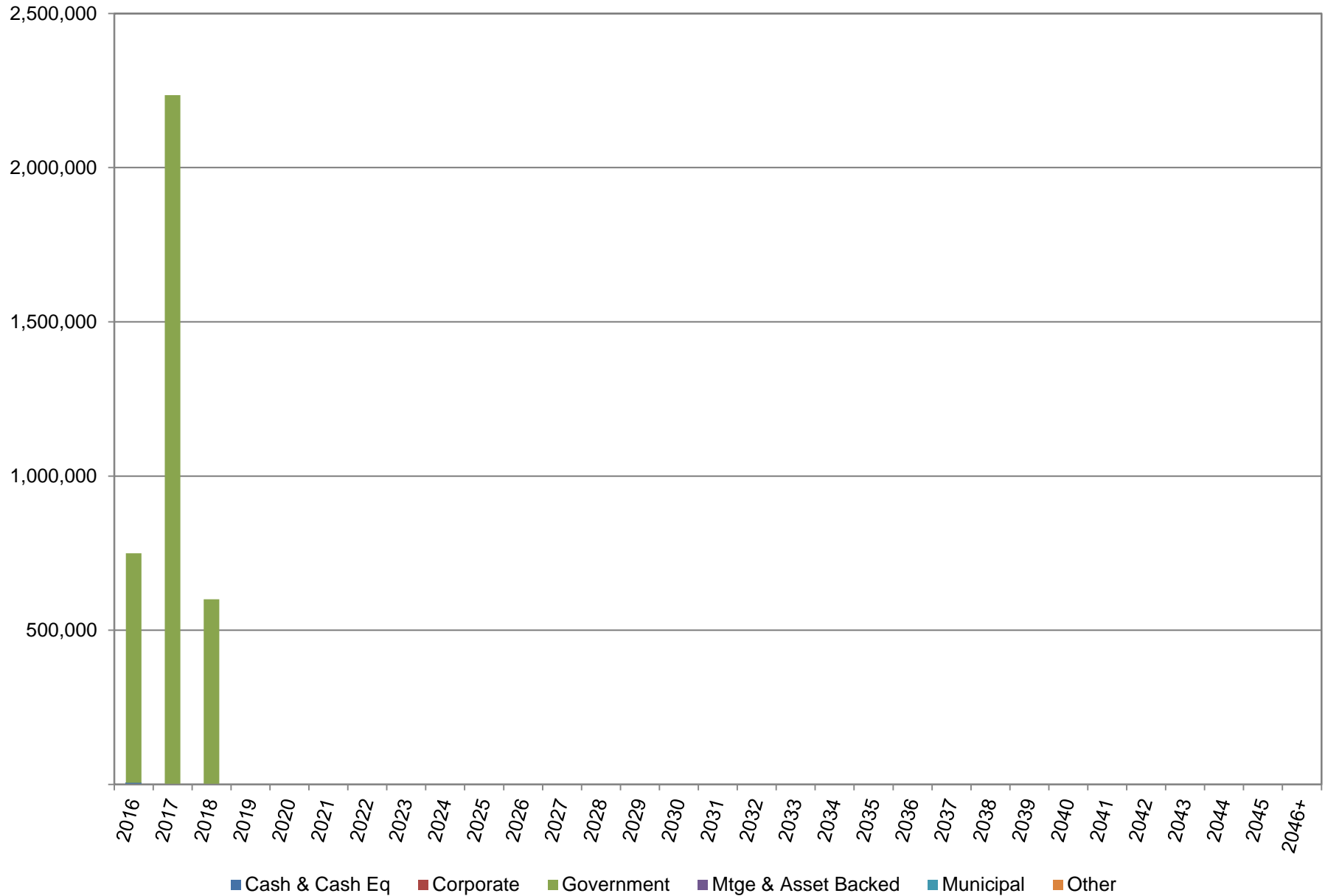
WTI Crude



S&P 500 Index



Maturity Schedule By Weighted Average Life



Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2016	745,306	0.42	21%
2017	2,234,360	0.66	62%
2018	600,222	0.73	17%
2019+	0	0.00	0%
Subtotal	3,579,887	0.62	100%
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
TOTAL	3,579,887	0.62	100%

Portfolio Changes

Public Entity Joint Insurance Fund	06/30/2015	09/30/2015	12/31/2015	03/31/2016	04/30/2016
Treasury Yields					
2 yr Treasury Yield	0.64%	0.63%	1.06%	0.74%	0.78%
5 yr Treasury Yield	1.63%	1.38%	1.77%	1.22%	1.28%
10 yr Treasury Yield	2.33%	2.06%	2.28%	1.78%	1.82%
Book Statistics					
Tax-Equivalent Book Yield	0.29%	0.55%	0.53%	0.55%	0.62%
Book Value (\$)	1,999,958	3,150,758	2,905,568	2,909,519	3,584,670
Projected Tax-Equivalent Income, next 12 months (\$)	5,885	17,182	15,380	16,052	22,204
Unrealized Gains/(Losses) (\$)	136	3,081	(9,163)	(465)	569
YTD Realized Gains/(Losses) (\$)	0	0	666	0	0
Portfolio Risk Statistics					
Effective Duration	0.73	1.39	1.11	0.99	1.13
Convexity	0.01	0.03	0.02	0.02	0.02
Weighted Average Life	0.73	1.40	1.12	1.00	1.14
Average Rating	AAA	AAA	AAA	AAA	AAA
Portfolio Sector Allocation					
Treasury	69%	100%	99%	92%	100%
Agency	30%	0%	0%	0%	0%
Corporate	0%	0%	0%	0%	0%
Taxable Municipal	0%	0%	0%	0%	0%
Tax-exempt Municipal	0%	0%	0%	0%	0%
Mortgage Pass-Through	0%	0%	0%	0%	0%
CMOs	0%	0%	0%	0%	0%
ARMs	0%	0%	0%	0%	0%
Asset Backed	0%	0%	0%	0%	0%
CMBS	0%	0%	0%	0%	0%
Cash & Cash Equivalents	1%	0%	1%	8%	0%

Performance

**Tax-Equivalent Total Return
as of 04/30/2016
Inception Date: 08/01/2014**

	Prime	Benchmark	Difference
Previous Month	0.09%	0.13%	-0.05%
Quarter to Date	0.09%	0.13%	-0.05%
Year to Date	0.53%	0.58%	-0.05%
Since Inception	0.37%	0.37%	-0.01%

Benchmark Composition:

100.0% PEJIF Duration Matched Treasury

Bond Purchases

Trade Date	CUSIP	Description	Security Type	S&P Rating	Moody's Rating	Coupon	Maturity Date	Call Date	Price	Cost	Pre-Tax Book Yield	Tax-Equivalent Book Yield
04/01/2016	912828F47	US TREASURY N/B	Treasury	AA+	Aaa	0.500	09/30/2016	N/A	100.03	145,046	0.44	0.44
04/01/2016	912828P20	US TREASURY N/B	Treasury	AA+	Aaa	0.750	01/31/2018	N/A	99.98	199,969	0.76	0.76
04/01/2016	912828UE8	US TREASURY N/B	Treasury	AA+	Aaa	0.750	12/31/2017	N/A	99.98	149,977	0.46	0.46
04/11/2016	912828UR9	US TREASURY N/B	Treasury	AA+	Aaa	0.750	02/28/2018	N/A	100.08	200,164	0.71	0.71
04/11/2016	912828UU2	US TREASURY N/B	Treasury	AA+	Aaa	0.750	03/31/2018	N/A	100.05	200,094	0.73	0.73
Total										895,250	0.64	0.64

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
Money Market																	
99C001734	04/08/2016			4,783	BANK OF AMERICA/MERRILL	0.00			4,783	4,783	4,783	0	0.00	0.00	0.00	0.00	
Total Money Market				4,783					4,783	4,783	4,783	0	0.00	0.00	0.00	0.00	0.00
Treasury																	
912828B74	07/21/2015	AA+	Aaa	200,000	US TREASURY N/B	0.63	02/15/2017	02/15/2017	200,173	200,087	200,140	53	0.57	0.54	0.79	0.79	0.01
912828C73	07/31/2015	AA+	Aaa	225,000	US TREASURY N/B	0.88	04/15/2017	04/15/2017	226,073	225,605	225,677	72	0.59	0.56	0.95	0.95	0.01
912828F47	04/01/2016	AA+	Aaa	145,000	US TREASURY N/B	0.50	09/30/2016	09/30/2016	145,046	145,039	145,080	41	0.44	0.37	0.41	0.41	-0.01
912828F88	04/20/2015	AA+	Aaa	150,000	US TREASURY N/B	0.38	10/31/2016	10/31/2016	149,842	149,948	149,972	23	0.44	0.41	0.50	0.50	0.00
912828H29	04/27/2015	AA+	Aaa	250,000	US TREASURY N/B	0.63	12/31/2016	12/31/2016	250,655	250,261	250,185	(76)	0.47	0.51	0.66	0.67	0.01
912828H78	06/29/2015	AA+	Aaa	200,000	US TREASURY N/B	0.50	01/31/2017	01/31/2017	199,969	199,986	199,972	(14)	0.51	0.52	0.75	0.75	0.01
912828J92	07/31/2015	AA+	Aaa	225,000	US TREASURY N/B	0.50	03/31/2017	03/31/2017	224,755	224,864	224,876	12	0.57	0.56	0.91	0.91	0.01
912828P20	04/01/2016	AA+	Aaa	200,000	US TREASURY N/B	0.75	01/31/2018	01/31/2018	199,969	199,971	200,004	33	0.76	0.75	1.74	1.75	0.04
912828SY7	07/31/2015	AA+	Aaa	210,000	US TREASURY N/B	0.63	05/31/2017	05/31/2017	209,927	209,957	209,983	27	0.64	0.63	1.07	1.08	0.02
912828TM2	09/10/2015	AA+	Aaa	200,000	US TREASURY N/B	0.63	08/31/2017	08/31/2017	199,563	199,703	199,872	169	0.74	0.67	1.33	1.33	0.02
912828TS9	09/10/2015	AA+	Aaa	200,000	US TREASURY N/B	0.63	09/30/2017	09/30/2017	199,376	199,567	199,838	271	0.78	0.68	1.41	1.41	0.03
912828TW0	09/30/2015	AA+	Aaa	200,000	US TREASURY N/B	0.75	10/31/2017	10/31/2017	200,344	200,248	200,148	(100)	0.67	0.70	1.49	1.50	0.03
912828UA6	02/02/2016	AA+	Aaa	200,000	US TREASURY N/B	0.63	11/30/2017	11/30/2017	199,446	199,519	199,722	203	0.78	0.71	1.57	1.58	0.03
912828UE8	04/01/2016	AA+	Aaa	150,000	US TREASURY N/B	0.75	12/31/2017	12/31/2017	149,977	149,978	150,035	56	0.76	0.74	1.66	1.66	0.04
912828UR9	04/11/2016	AA+	Aaa	200,000	US TREASURY N/B	0.75	02/28/2018	02/28/2018	200,164	200,160	199,976	(184)	0.71	0.76	1.81	1.83	0.04
912828UU2	04/11/2016	AA+	Aaa	200,000	US TREASURY N/B	0.75	03/31/2018	03/31/2018	200,094	200,091	199,964	(127)	0.73	0.76	1.90	1.91	0.05
912828WQ9	04/20/2015	AA+	Aaa	200,000	US TREASURY N/B	0.50	06/30/2016	06/30/2016	200,415	200,058	200,080	23	0.33	0.26	0.16	0.16	0.00
912828XP0	08/28/2015	AA+	Aaa	225,000	US TREASURY N/B	0.63	07/31/2017	07/31/2017	224,763	224,845	224,933	87	0.68	0.65	1.24	1.25	0.02
Total Treasury				3,580,000					3,580,551	3,579,887	3,580,456	569	0.62	0.60	1.14	1.14	0.02
Grand Total				3,584,783					3,585,334	3,584,670	3,585,239	569	0.62	0.60	1.13	1.14	0.02

PUBLIC ENTITY JOINT INSURANCE FUND CERTIFICATES ISSUED 4/1/2016 to 4/30/2016

JIF Member	ISSUED	CERT HOLDER	COVERAGE	HOLDER DESCRIPTION
City of East Orange	4/5/2016	Essex County Dept of Health & Rehabilitation	2016 GL/AL/WC	The County of Essex is included as an additional insured (Grantor) as respects to the City of East Orange's receipt of the Municipal Alliance Grant for 2016. *
City of Passaic	4/4/2016	Passaic Plaza Associates LLC	2016 GL/AL/WC	Passaic Plaza Associates, LLC and The Jemstone Group, LLC are included as additional insured as respects the City of Passaic's use of the 8th Street former Shoprite Supermarket parking lot for all CDL training in 2016. *
Town of West New York	4/28/2016	Babe Ruth League Inc	2016 GL	Certificate holder is included as additional insured (Event Sponsor) as respects the Town of West New York sponsored Baseball Teams participation in the Babe Ruth League. The PEJIF Casualty Insurance Policy does not include a specific exclusion for athletic participants however coverage is subject to the terms, conditions and exclusions of the policy. *
City of Perth Amboy	4/14/2016	Michael Fallas c/o Estate of Irving Fallas	2016 GL	Evidence of insurance as respects the City of Perth Amboy's use of Fink Park at 168 Smith Street, Perth Amboy for Clean Up Day on 4/23/16, Andes Festival on 6/25/16 and other community events during 2016.
City of Perth Amboy	4/13/2016	Middlesex County Fire Academy	2016 GL/AL/WC	Certificate holder is included as an additional insured (Premises Owner) as respects the City of Perth Amboy Police Department attending training at the academy throughout the year. *
Township of Teaneck	4/20/2016	Fairleigh Dickinson University	2016 GL	Evidence of insurance as respects the annual Prom Show Off at Fairleigh Dickinson University on 5/25/2016.
Borough of Roselle	4/19/2016	Big Truck Rental, LLC	2016 AL/APD	Big Truck Rental, LLC is included as an additional insured (Lessor) and loss payee as respects the Borough of Roselle's lease of 2017 Freightliner M2 VIN 3ALHCYCY4HDHT8971 valued at \$190,000. Lease period through 9/12/2016. *