



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

**November 29<sup>th</sup>, 2016**

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

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

○ **OPEN PUBLIC MEETING ACT STATEMENT**

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

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

○ **PLEDGE OF ALLEGIANCE**

○ **ROLL CALL**

○ **APPROVAL OF MINUTES** for 10/25/16 meeting

○ **ADOPTION OF RESOLUTIONS**

- Resolution 29-16 – Approving Certain Disbursements totaling \$4,132.16
- Resolution 30-16 – Approving Claims Payments totaling \$702,483.20

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

- Fast Track Report
- Draft 2016 Budget
- 2017 RFPs

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

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

- Member Renewals
- Member Renewal Data and Applications

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

- Safety Incentive Program (SIP) Awards
- Wellness 2017
- Cold Weather Preparation
- Snow Removal
- DPW Written Programs and Training Requirements
- DPW PPE Compliance

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

- Presentation - OPRA Requests - Donald Scarinci of Scarinci Hollenbeck

- **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

- **NEW BUSINESS**

- **ADJOURNMENT**

- ❖ *Our next Commissioner meeting will be held on Tuesday December 20, 2016.*

**PUBLIC ENTITY JOINT INSURANCE FUND  
MEETING MINUTES**

**October 25<sup>th</sup>, 2016**

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

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**MEETING OF THE GARDEN STATE MUNICIPAL JOINT INSURANCE FUND CALLED TO ORDER AT 10:03AM.**

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

**PLEDGE OF ALLEGIANCE**

**ROLL CALL OF FUND COMMISSIONERS**

Ricardo Fernandez – City of Passaic  
Adam Cruz - City of Perth Amboy  
Karen Dabney – City of Plainfield  
Jamie Cryan - Town of West New York  
William Senande - City of East Orange  
Kim Browne – Borough of Roselle  
William Broughton – Township of Teaneck  
Chris Hartwyk – City of Orange

**APPROVAL OF MINUTES OF September 27<sup>th</sup> 2016 Meeting**

**MOTION:** Commr. Dabney  
**SECOND:** Commr. Cruz  
**ABSTAIN:** Hartwyk; Browne

**VOTE: ROLL CALL**

Ricardo Fernandez – City of Passaic  
Adam Cruz - City of Perth Amboy  
Karen Dabney – City of Plainfield  
Jamie Cryan - Town of West New York  
William Senande - City of East Orange  
Kim Browne – Borough of Roselle  
William Broughton – Township of Teaneck  
Chris Hartwyk – City of Orange

## ADOPTION OF RESOLUTIONS

### MOTION TO APPROVE RESOLUTIONS

- Resolution 24-16 – Approving Certain Disbursements totaling \$89,445.53
- Resolution 25-16 – Approving Claims Payments totaling \$405,124

**MOTION:** Commr. Dabney

**SECOND:** Commr. Browne

Ricardo Fernandez – City of Passaic  
Adam Cruz - City of Perth Amboy  
Karen Dabney – City of Plainfield  
Jamie Cryan - Town of West New York  
William Senande - City of East Orange  
Kim Browne – Borough of Roselle  
William Broughton – Township of Teaneck  
Chris Hartwyk – City of Orange

### EXECUTIVE DIRECTOR REPORT

- **Mid-Year Actuarial Report** – Mr. Hall discussed the results of the mid-year actuarial report, including observations by year and by line of coverage. Mr. Hall also reminded members of the coverage enhancements introduced for the 2015 and subsequent fund years and their impact on the Fund’s performance.
- **Fast Track Report** – Mr. Hall discussed the FastTrack as of September 30, 2016. He indicated there were no meaningful changes from the prior month.
- **2017 Request for Proposals** - Invitations to submit proposals for the 2017 Fund Year were posted from September 12 – 14, 2016, with a submission due date of October 21, 2016. The Administrator’s office will summarize the proposals received for the next meeting.
- **Member Stewardship Meetings** – Mr. Hall is scheduling meetings with each Risk Manager and Member through the end of this year and into the first part of 2017.
- **Presentation – David Smith of Princeton Public Affairs (Governmental Affairs)** – Mr. Smith spoke on the services PPAG provides to the Fund, including recent legislation of interest relating to insurance, public entities, and joint insurance funds.

### 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.

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

- **Member 2017 Renewal Update** – The deadline for all renewal submission documents has passed. The Underwriting team will continue to send individual e-mails to Risk Managers who have Members with outstanding information. Additionally, Mr. Smith will be reaching out to all Risk Managers to clarify any outliers in exposure data submitted. Please respond as quickly as possible to both these requests as they are important for the Fund budget and excess placements.

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

- **Speaker: PEOSH Inspector** – Charlie Tracey - representative from PEOSH Consultation spoke to members about available services from PEOSH and the difference between the Consultation and Enforcement side of the agency. Various areas of non-compliance were discussed and the emphasis of inspections being placed on Fire and Public Works Departments.
- **Risk Control Stewardship Reports** - Risk Control Stewardship Reports are being finalized and will be shared at each member's local safety committee meetings. Overall, loss trends for 2015 were discussed including the need for increased utilization of EPL services from PEJIF Risk Control and the EANJ, continued positive trends in Auto Liability and available training, and improvements in Workers' Compensation claims frequency and severity with Risk Control emphasis placed on mitigating arrest/altercation claims, slips, trips and falls, and lifting injuries.
- **DPW Roundtable Recap** - The Public Works/Parks/Facilities Roundtable was held on September 29, 2016, at the Vermeule Community Center in North Plainfield. Topics discussed included Indoor Air Quality, Playground safety and inspections, Trees, and general Title 59 basics and defenses.
- **Fire Roundtable** - The Fire Roundtable is currently being planned for early December. Speakers are being scheduled and an announcement with additional detail will be sent out in the near term.
- **Flagger Safety** - Flagger Safety was discussed with the current change of seasons and the service being provided in member municipalities.
- **Leaf Cleanup** – Leaf Cleanup was discussed with the current change of seasons and the service being provided in member municipalities.
- **Contractual Risk Transfer** - Emphasis should be placed on the need for a written contract, including hold harmless, indemnification and defense clauses in favor of the member municipality, as well as insurance specifications and certificate of insurance requirements, outlining appropriate lines of coverage, limits, and coverage enhancements to protect municipality interests. Members should consult their Risk Management Consultant(s) or PEJIF Risk Control Consultants with any questions.

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

## **NEW BUSINESS**

## **OPEN FORUM**

## MOTION TO ADJOURN

Commissioner Fernandez made a motion to adjourn the meeting at 10:48am and Secretary Fauntleroy seconded the motion. Motion carried unanimously.

Prepared by J. Hall.

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Jonathan Hall

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Ricardo Fernandez

### **ALSO PRESENT:**

Earl Miller – Advisor  
Madeline Delgado – NIP  
Debbie Perillo – NIP  
Charlie Tracy – PEOSH  
Kathy Martin – City of Passaic  
Kathleen Guze – D&H Alternative Risk Solutions  
Michael O’Connell – PQA  
Brian Erlandsen – BGIA  
Rob Smith – NIP  
Patrick DeBlasio – Treasurer  
Troy Brocco – CPR Restoration  
Robert Persico – NIP  
Anthony Ven Graitis – NIP  
Conrad Cyriax – NIP  
David Springer – NIP  
Francis J. Kelly – BGIA  
Tom Fitzpatrick – Fairview Insurance  
Shanell Booker – InservCo  
Nancy Fowlkes – InservCo  
Patti Fahy – Reliance Insurance  
Thomas Fragoso – Scirocco Group  
Scott Readlinger – HUB International



November 29, 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:

		September <u>2016</u>	October <u>2016</u>
Beginning Cash Balance	Operating Account-Bank of America	\$ 493,031.41	\$ 205,331.89
	Claims Fiduciary Account-Bank of America	8,254.19	8,254.19
	Claims-TD Bank	10,653.20	10,516.14
	Custodial-Investments	20,585.56	168,510.56
	Total Balance	<u>\$ 532,524.36</u>	<u>\$ 392,612.78</u>
 <b>Receipts:</b>			
	Operating Account-Bank of America		\$ 45,313.18
	D&H Claims Fiduciary Account-Bank of America	126,400.23	86,390.67
	Claims-TD Bank	1,321.30	6,681.80
	Custodial-Deposits and Interest Income	147,925.00	2,859.38
Total Receipts		<u>\$ 275,646.53</u>	<u>\$ 141,245.03</u>
 <b>Disbursements:</b>			
	Operating Account-Bank of America	\$ (287,699.52)	\$ (183,347.86)
	D&H Claims Fiduciary Account-Bank of America	(126,400.23)	(86,390.67)
	Claims-TD Bank	(1,458.36)	(6,817.77)
	Custodial-Investments		
Total Disbursements		<u>\$ (415,558.11)</u>	<u>\$ (276,556.30)</u>
Ending Cash Balance	Operating Account-Bank of America	\$ 205,331.89	\$ 67,297.21
	Claims Fiduciary Account-Bank of America	8,254.19	8,254.19
	Claims-TD Bank	10,516.14	10,380.17
	Custodial-Investments	168,510.56	171,369.94
Total Cash Account Balance		<u>\$ 392,612.78</u>	<u>\$ 257,301.51</u>
 <b>Beginning Investment Balance</b>			
	Change in accrued Income	(667.06)	(581.74)
	Change in Unrealized gain	1,412.70	(1,207.90)
	Income Received	2,925.00	2,859.38
	Realized Gain/Loss		
	Transfer to/From Custodial Account	(147,970.80)	(2,859.38)
Total Investment Account		<u>\$ 3,982,118.38</u>	<u>\$ 3,980,328.74</u>
Ending Cash and Investment Balance		<u><u>\$ 4,374,731.16</u></u>	<u><u>\$ 4,237,630.25</u></u>



**BANK RECONCILIATION**

ACCT.NAME Bank of America  
 BANK/ACCT# Custody Investment Acct -602553.1  
 From 10/01/16 To 10/31/16  
 DATE

BOOK BALANCE AS OF	10/01/16	\$	4,144,881.31
ADD DEPOSITS (PER BANK LEDGER)			2,859.38
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			1,207.90
BOOK BALANCE AS OF	10/31/16	\$	4,146,532.79

BALANCE PER BANK STATEMENT	10/31/16		\$4,146,532.79
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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	10/31/16		4,146,532.79
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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 10/01/16 To 10/31/16  
 DATE

BOOK BALANCE AS OF	10/01/16	\$	8,254.19
ADD DEPOSITS (PER BANK LEDGER)			86,390.67
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			86,390.67
BOOK BALANCE AS OF	10/31/16	\$	8,254.19

BALANCE PER BANK STATEMENT	10/31/16		\$20,570.96
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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
10/15/15	list	12,316.77

TOTAL	12,316.77	(12,316.77)
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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	10/31/16		8,254.19
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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 10/01/16 10/31/16

BOOK BALANCE AS OF	10/01/16	\$	205,331.89
ADD DEPOSITS (PER BANK LEDGER)			45,313.18
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			183,347.86
BOOK BALANCE AS OF	10/31/16	\$	67,297.21
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BALANCE PER BANK STATEMENT	10/31/16		\$155,595.88

ADD: DEPOSIT IN TRANSIT  
 DATE AMOUNT

TOTAL 0.00 0.00

SUBTRACT: CHECKS OUTSTANDING

DATE	CHECK#	AMOUNT
10/18/16	335	416.67
10/18/16	336	589.00
10/18/16	337	160.00
10/18/16	338	81,913.00
10/18/16	339	5,220.00

TOTAL 88,298.67 (88,298.67)

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 10/31/16 67,297.21

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 10/01/16 To 10/31/16  
 DATE

BOOK BALANCE AS OF	10/01/16	\$	10,516.14
ADD DEPOSITS (PER BANK LEDGER)			6,681.80
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			6,817.77
BOOK BALANCE AS OF	10/31/16	\$	10,380.17

BALANCE PER BANK STATEMENT	10/31/16		\$10,515.17
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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
various	various	135.00

TOTAL	135.00	(135.00)
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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	10/31/16		10,380.17
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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 October 31, 2016**

	YTD 2016	Year Ended 2015	Year Ended 2014	Fund Balance
Underwriting Income	4,994,001	5,732,599	3,943,511	14,670,110
Loss Contingency Fund	126,512	131,528	69,398	327,437
<b>Underwriting Income</b>	<b>5,120,513</b>	<b>5,864,126</b>	<b>4,012,909</b>	<b>14,997,547</b>
<b>Claim Expenses</b>				
Losses	324,689	2,212,970	2,052,607	4,590,266
Loss Adjustment Expenses	51,113	563,390	110,704	725,208
IBNR	1,675,961	535,678	691,986	2,903,625
EPL Deductible & Co-Insurance	-	(94,037)	(155,298)	(249,335)
Excess Recoveries	-	(218,001)	-	(218,001)
WC	-	(218,001)	-	(218,001)
GL	-	-	-	-
AL	-	-	-	-
Property	-	-	-	-
EPL/POL	-	-	-	-
Corridor Retention Endorsement	-	-	-	-
All Lines Aggregate Stop	-	-	-	-
<b>Total Claim Expense</b>	<b>2,051,763</b>	<b>3,000,000</b>	<b>2,700,000</b>	<b>7,751,763</b>
<b>Expenses</b>				
Excess Premiums	2,090,444	2,424,689	1,538,932	6,054,065
General Administrative Expenses	1,258,069	1,469,005	1,005,562	3,732,636
<b>Total Expenses</b>	<b>3,348,514</b>	<b>3,893,693</b>	<b>2,544,494</b>	<b>9,786,701</b>
<b>Underwriting Profit/(Loss)</b>	<b>(279,764)</b>	<b>(1,029,567)</b>	<b>(1,231,585)</b>	<b>(2,540,917)</b>
Net Realized/Unrealized Gains/(Losses)	4,188	3,092	1,204	8,483
Interest Income	9,116	11,013	10,147	30,276
<b>Net Investment Income</b>	<b>13,304</b>	<b>14,105</b>	<b>11,351</b>	<b>38,760</b>
<b>Statutory Surplus (Deficit)</b>	<b>(266,461)</b>	<b>(1,015,462)</b>	<b>(1,220,235)</b>	<b>(2,502,157)</b>
at Previous Month	(254,390)	(1,015,404)	(1,219,343)	(2,489,137)
Variance	(12,070)	(58)	(892)	(13,020)

Note 1 : Ultimate losses based upon the 2016 mid-year 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 \$2.897 m in 2016.

**Overall Statistics**

Total Members	7	7	6	
Total Claims	913	1,325	917	3,155
Total Open Claims	279	208	111	598
Total Case Reserve Per Claim	511	5,862	10,972	4,314
Net Loss Ratio**	22.9%	144.8%	141.2%	103.4%

\* 2016 year data is annualized based on current trends

\*\* Net loss ratios exclusive of IBNR.



**RESOLUTION NO. 26-16**

**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 **\$4,132.16** is approved for payment.

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

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
November 29<sup>th</sup>, 2016  
Date

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
November 29<sup>th</sup>, 2016  
Date

# November 29th 2016- PEJIF Commissioners Meeting Bills List

Date: 11.01.16  
 Bills List #: 32



<u>PAY TO</u>	<u>DESCRIPTION</u>	<u>Check #/WT</u>	<u>Invoice Amt.</u>
Patrick DeBlasio	Treasurer Services November 2016	#343	\$ 416.64
Princeton Public Affairs	inv#5263 Retainer Fee November 2016	#344	\$ 416.67
Pringle Quinn Anzano	inv# 40225 Fund Attorney October 2016 fees	#345	\$ 589.00
The Star Ledger	Meeting Notice October	#346	\$ 17.05
Café on Nine	October Meeting Continental Breakfast	#347	\$ 256.80
Prime Advisors	Investment Advisor Quarterly payment	#348	\$ 1,036.00
Bank of America/Merrill Lynch	Quarterly Fees	#349	\$ 1,250.00
	<b>Total in Checks \$3,982.16</b>		
	<b><u>WIRE TRANSFERS/ACH</u></b>	<b>WT</b>	
NIP Management	PEJIF Meeting Room for October 2016	ACH	\$ 150.00
	<b>Total Payments to NIP Management \$150.00</b>		
BGIA		ACH	
BGIA		ACH	
	<b>Total BGIA \$0</b>		
		Total	<b>\$ 4,132.16</b>

**RESOLUTION NO. 27-16**

**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 **\$702,483.20** against the fund.

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

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
Date

October 25<sup>th</sup> 2016

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Date

October 25<sup>th</sup> 2016



<b>PEJIF MONTHLY PAYMENTS</b>		
<b>YEAR MONTH</b>	<b>2016 October</b>	
<b>D&amp;H</b>	<b>Amount</b>	<b>Comments</b>
<b>PASSAIC</b>		
WC	\$ 100,073.15	
LIABILITY, PROP & APD	\$ 23,554.45	
<b>D&amp;H</b>		
<b>PERTH AMBOY</b>		
WC	\$ 29,071.49	
LIABILITY & PROP	\$ 165,202.16	
<b>CRC</b>		
<b>PLAINFIELD</b>		
WC	\$ 43,972.01	
LIABILITY & PROP	\$ 57,358.87	
<b>D&amp;H</b>		
<b>WNY</b>		
WC	\$ 24,424.85	
LIABILITY & PROP	\$ 10,806.97	
<b>NIP &amp; D&amp;H</b>		
<b>Roselle</b>		
WC	\$ 6,002.38	
Liability & Prop	\$ -	
<b>NIP &amp; CRC</b>		
<b>East Orange</b>		
WC	\$ 168,943.54	
Liability & Prop	\$ 21,349.62	
<b>D&amp;H</b>		
<b>Teaneck</b>		
WC	\$ 51,493.07	
Liability & Prop	\$ 230.64	
<b>PEJIF Total for the month</b>	<b>\$ 702,483.20</b>	





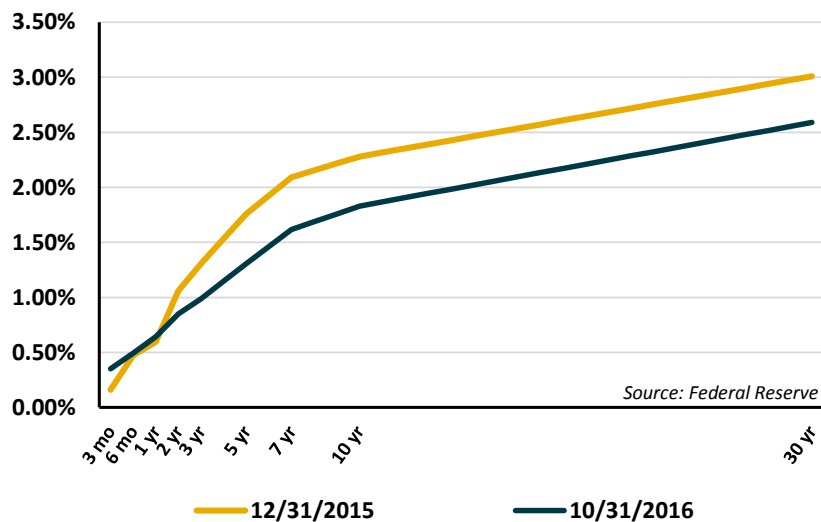
# Monthly Investment Report

As of 10/31/2016



# Treasury Yields and World Bond Yields

## Treasury Yield Curves



## 10 Year Treasuries



## US Treasury Yields

	12/31/2015	10/31/2016
<b>3 Month</b>	0.16%	0.35%
<b>2 Year</b>	1.06%	0.85%
<b>5 Year</b>	1.76%	1.31%
<b>10 Year</b>	2.28%	1.83%
<b>30 Year</b>	3.01%	2.59%

Source: Federal Reserve

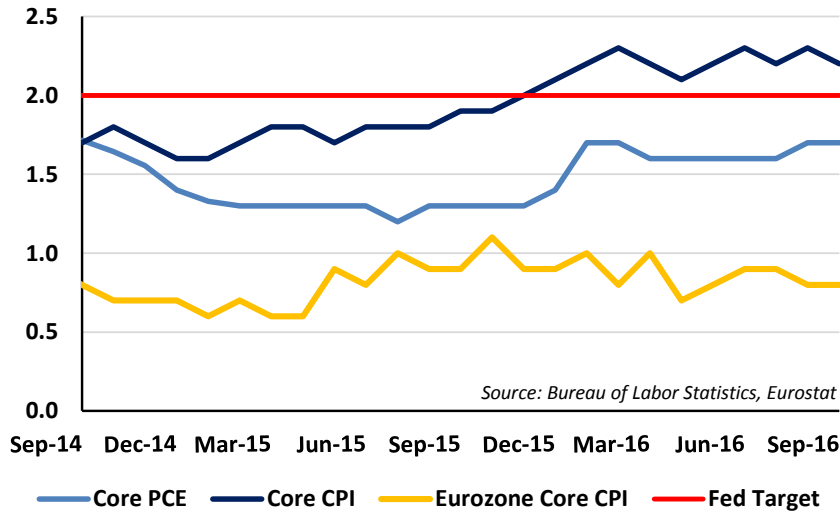
## World Bond Yields

Country	Maturities												
	1	2	3	4	5	6	7	8	9	10	15	20	30
Switzerland	-0.93	-0.89	-0.87	-0.80	-0.75	-0.67	-0.62	-0.53	-0.44	-0.39	-0.14	-0.02	0.09
Japan	-0.29	-0.24	-0.23	-0.21	-0.19	-0.18	-0.17	-0.14	-0.11	-0.05	0.11	0.39	0.51
Germany	-0.69	-0.62	-0.60	-0.50	-0.40	-0.33	-0.26	-0.13	0.00	0.16	0.33	0.57	0.79
Austria	-0.55	-0.58	-0.52	-0.43	-0.32	-0.25	-0.19	-0.10	0.18	0.35	0.26		1.11
Netherlands	-0.74	-0.61	-0.56	-0.50	-0.31	-0.30	-0.17	-0.02	0.14	0.28			0.85
Belgium	-0.75	-0.63	-0.51	-0.43	-0.31	-0.22	-0.13	0.06	0.24	0.40	0.77	0.84	1.35
Finland	-0.63	-0.59	-0.55	-0.41	-0.35	-0.23	-0.12	-0.01	0.11	0.30	0.58		0.84
France	-0.63	-0.59	-0.54	-0.42	-0.27	-0.14	-0.06	0.14	0.32	0.47	0.77	1.06	1.28
Sweden		-0.74		-0.56	-0.34		-0.16			0.26	0.80		
Denmark		-0.45			-0.19					0.29			0.81
Ireland		-0.41	-0.34	-0.29	-0.18	-0.08	0.07	0.30	0.50	0.65	0.97		1.50
Italy	-0.19	0.00	0.16	0.38	0.65	0.84	1.09	1.30	1.43	1.66	2.01	2.32	2.72
Spain	-0.23	-0.17	-0.06	0.06	0.18	0.45	0.62	0.88	1.06	1.20	1.56		2.37
United States	0.64	0.85	0.99		1.31		1.62			1.83			2.59

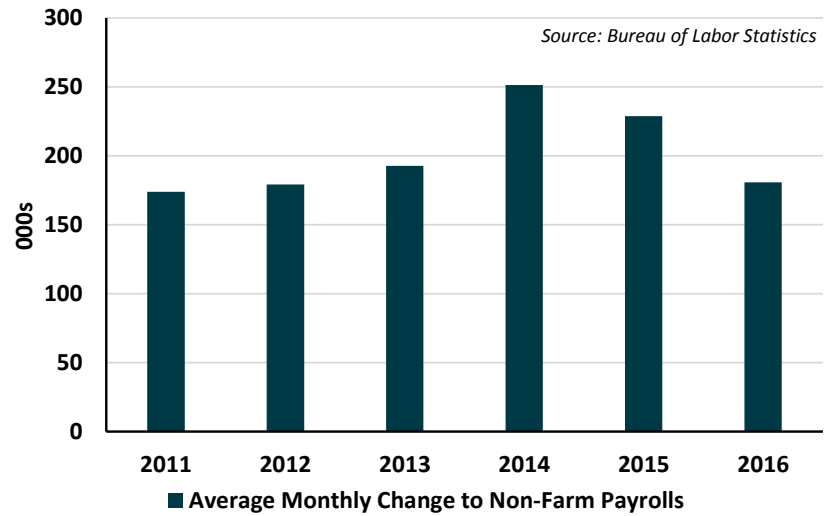
Source: Federal Reserve, Bloomberg

# Market Indicators

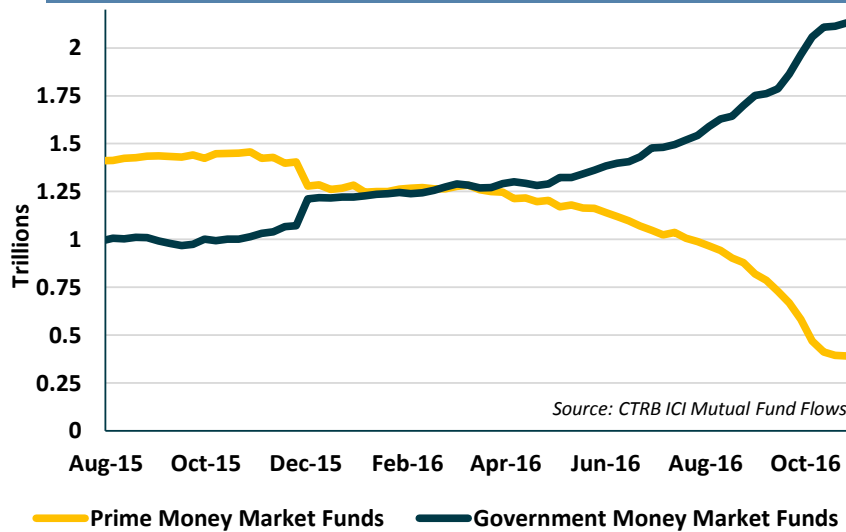
## Inflation



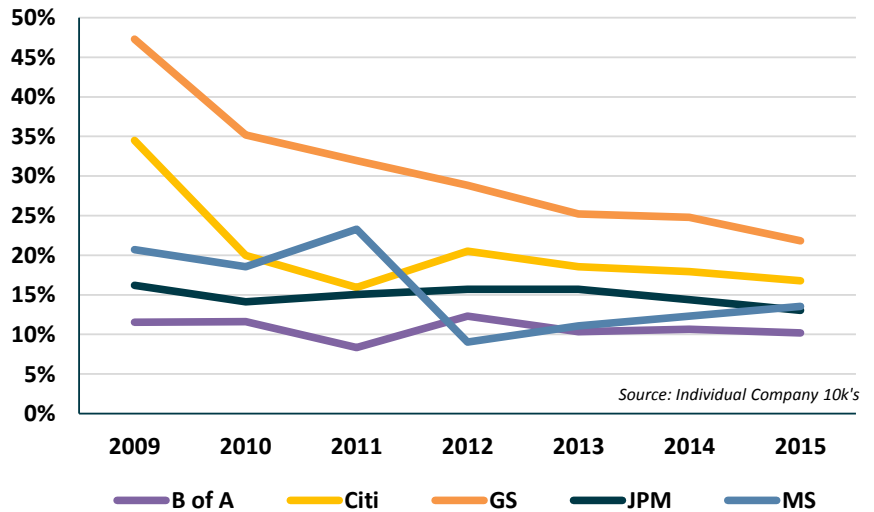
## Employment



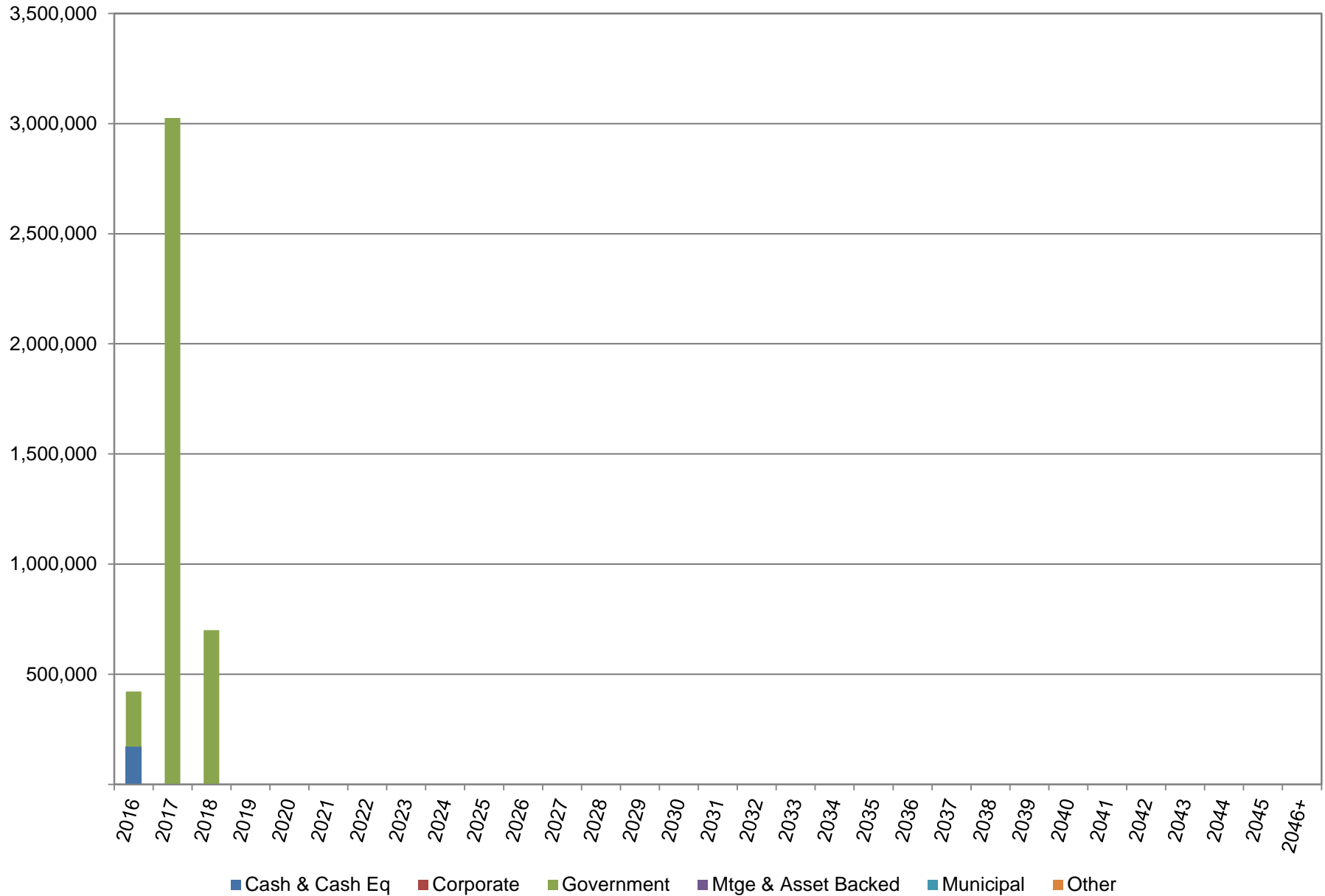
## Money Market Funds



## Bank Trading as a % of Total Revenue



# Maturity Schedule By Weighted Average Life



## Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2016	250,064	0.47	6%
2017	3,025,153	0.65	76%
2018	700,401	0.71	18%
2019+	0	0.00	0%
<b>Subtotal</b> (inc. ABS, Agcy, CMBS, Corp, Muni, UST)	<b>3,975.618</b>	<b>0.65</b>	<b>100%</b>
MBS	0	0.00	0%
<b>TOTAL</b>	<b>3,975.618</b>	<b>0.65</b>	<b>100%</b>

## Portfolio Changes

Public Entity Joint Insurance Fund	12/31/2015	03/31/2016	06/30/2016	09/30/2016	10/31/2016
<b>Treasury Yields</b>					
2 yr Treasury Yield	1.06%	0.74%	0.59%	0.77%	0.85%
5 yr Treasury Yield	1.77%	1.22%	1.01%	1.15%	1.31%
10 yr Treasury Yield	2.28%	1.78%	1.49%	1.61%	1.83%
<b>Book Statistics</b>					
Tax-Equivalent Book Yield	0.53%	0.55%	0.64%	0.62%	0.62%
Book Value (\$)	2,905,568	2,909,519	3,338,561	4,144,227	4,146,988
Projected Tax-Equivalent Income, next 12 months (\$)	15,380	16,052	21,474	25,737	25,737
Unrealized Gains/(Losses) (\$)	(9,163)	(465)	5,327	622	(77)
YTD Realized Gains/(Losses) (\$)	666	0	21	21	21
<b>Portfolio Risk Statistics</b>					
Effective Duration	1.11	0.99	1.08	0.86	0.78
Convexity	0.02	0.02	0.02	0.01	0.01
Weighted Average Life	1.12	1.00	1.08	0.87	0.79
Average Rating	AAA	AAA	AAA	AAA	AAA
<b>Portfolio Sector Allocation</b>					
Treasury	99%	92%	100%	96%	96%
Agency	0%	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%	8%	0%	4%	4%

# Performance

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**Tax-Equivalent Total Return  
as of 10/31/2016  
Inception Date: 08/01/2014**

	<b>Prime</b>	<b>Benchmark</b>	<b>Difference</b>
Previous Month	0.04%	0.06%	-0.02%
Quarter to Date	0.04%	0.06%	-0.02%
Year to Date	0.85%	0.93%	-0.08%
Since Inception	0.43%	0.45%	-0.02%

**Benchmark Composition:**

100.0% PEJIF Duration Matched Treasury

## *Bond Purchases*

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There were no purchases during this period.



## *Bond Sales, Calls & Maturities*

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There were no sales, calls or maturities during this period.

# ***Appendix***

## Detailed Portfolio Report

# Portfolio Holdings Report

CUSIP	Date Acquired	S&P Rating	Moody's Rating	Quantity	Description	Coupon	Effective Maturity	Maturity	Original Cost	Book Value	Market Value	Unrealized Gain/(Loss)	Book Yield	Market Yield	Effective Duration	Avg Life	Convexity
<b>Money Market</b>																	
99C001734	08/01/2016			171,370	BANK OF AMERICA/MERRILL	0.00			171,370	171,370	171,370	0	0.00	0.00	0.00	0.00	0.00
<b>Total Money Market</b>				<b>171,370</b>					<b>171,370</b>	<b>171,370</b>	<b>171,370</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Treasury</b>																	
912828B74	07/21/2015	AA+	Aaa	200,000	US TREASURY N/B	0.63	02/15/2017	02/15/2017	200,173	200,032	200,134	102	0.57	0.39	0.29	0.29	0.00
912828C73	07/31/2015	AA+	Aaa	225,000	US TREASURY N/B	0.88	04/15/2017	04/15/2017	226,073	225,287	225,394	106	0.59	0.49	0.45	0.45	0.01
912828D49	07/29/2016	AA+	Aaa	190,000	US TREASURY N/B	0.88	08/15/2017	08/15/2017	190,520	190,396	190,353	(42)	0.61	0.64	0.78	0.79	0.01
912828H29	04/27/2015	AA+	Aaa	250,000	US TREASURY N/B	0.63	12/31/2016	12/31/2016	250,655	250,064	250,133	68	0.47	0.30	0.16	0.16	0.00
912828H78	06/29/2015	AA+	Aaa	200,000	US TREASURY N/B	0.50	01/31/2017	01/31/2017	199,969	199,995	200,084	89	0.51	0.33	0.25	0.25	0.01
912828J92	07/31/2015	AA+	Aaa	225,000	US TREASURY N/B	0.50	03/31/2017	03/31/2017	224,755	224,939	225,036	97	0.57	0.46	0.41	0.41	0.00
912828K25	06/30/2016	AA+	Aaa	100,000	US TREASURY N/B	0.75	04/15/2018	04/15/2018	100,293	100,238	99,945	(293)	0.59	0.79	1.44	1.45	0.03
912828P20	04/01/2016	AA+	Aaa	200,000	US TREASURY N/B	0.75	01/31/2018	01/31/2018	199,969	199,979	200,014	35	0.76	0.74	1.24	1.25	0.02
912828SY7	07/31/2015	AA+	Aaa	210,000	US TREASURY N/B	0.63	05/31/2017	05/31/2017	209,927	209,977	210,078	101	0.64	0.56	0.57	0.58	0.01
912828TM2	09/10/2015	AA+	Aaa	200,000	US TREASURY N/B	0.63	08/31/2017	08/31/2017	199,563	199,815	199,942	127	0.74	0.66	0.83	0.83	0.01
912828TS9	09/10/2015	AA+	Aaa	400,000	US TREASURY N/B	0.63	09/30/2017	09/30/2017	399,399	399,739	399,792	53	0.70	0.68	0.91	0.91	0.02
912828TW0	09/30/2015	AA+	Aaa	400,000	US TREASURY N/B	0.75	10/31/2017	10/31/2017	400,665	400,423	400,192	(231)	0.64	0.70	0.99	1.00	0.02
912828UA6	02/02/2016	AA+	Aaa	400,000	US TREASURY N/B	0.63	11/30/2017	11/30/2017	399,430	399,659	399,540	(119)	0.70	0.73	1.07	1.08	0.02
912828UE8	04/01/2016	AA+	Aaa	150,000	US TREASURY N/B	0.75	12/31/2017	12/31/2017	149,977	149,985	150,009	24	0.76	0.74	1.16	1.16	0.02
912828UR9	04/11/2016	AA+	Aaa	200,000	US TREASURY N/B	0.75	02/28/2018	02/28/2018	200,164	200,116	199,970	(146)	0.71	0.76	1.32	1.33	0.02
912828UU2	04/11/2016	AA+	Aaa	200,000	US TREASURY N/B	0.75	03/31/2018	03/31/2018	200,094	200,067	199,908	(159)	0.73	0.78	1.41	1.41	0.03
912828XP0	08/28/2015	AA+	Aaa	225,000	US TREASURY N/B	0.63	07/31/2017	07/31/2017	224,763	224,907	225,018	111	0.68	0.61	0.74	0.74	0.01
<b>Total Treasury</b>				<b>3,975,000</b>					<b>3,976,389</b>	<b>3,975,618</b>	<b>3,975,541</b>	<b>(77)</b>	<b>0.65</b>	<b>0.61</b>	<b>0.82</b>	<b>0.82</b>	<b>0.01</b>
<b>Grand Total</b>				<b>4,146,370</b>					<b>4,147,759</b>	<b>4,146,988</b>	<b>4,146,911</b>	<b>(77)</b>	<b>0.62</b>	<b>0.59</b>	<b>0.78</b>	<b>0.79</b>	<b>0.01</b>



**PUBLIC ENTITY JOINT INSURANCE FUND CERTIFICATES ISSUED 10/01/2016 to 10/31/2016**

JIF Member	ISSUED	CERT HOLDER	COVERAGE	HOLDER DESCRIPTION
Township of Teaneck	10/24/2016	County of Bergen	2016 GL/AL/WC	The County of Bergen and its officials and employees are included as additional insured as respects Contract #NV-TEAN-05-16 for the Beverly Road Rehabilitation project. *
City of Plainfield	10/3/2016	DuCret School of Art	2016 GL	Evidence of insurance as respects the City of Plainfield's use of the certificate holder's property to host the Holiday Craft Fair on 12/10/16.
City of Passaic	10/31/2016	State of New Jersey School Development Authority	2016 SITE POLLUTION	Evidence of insurance as respects the City of Passaic's seasonal storage of leaves and snow at a lot situated at 36-86 Parker Ave. (block 4057, lot 52), Passaic, NJ, under license agreement with the Certificate Holder. Subject to the insurance policy terms & conditions.