



PUBLIC ENTITY JOINT INSURANCE FUND MEETING AGENDA

September 27th, 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**
- **ROLL CALL**
- **APPROVAL OF MINUTES** for 7/26/16 meeting
- **ADOPTION OF RESOLUTIONS**
 - Resolution 22-16 – Approving Certain Disbursements totaling \$159,138.78
 - Resolution 23-16 – Approving Claims Payments totaling \$845,963.39
- **EXECUTIVE DIRECTOR REPORTS – Jonathan Hall (NIP Group)**
 - Request for Proposals – 2017
 - Fast Track Report
 - Mid-Year Actuarial Report Status
 - Stewardship Meetings
- **TREASURER’S REPORT (Patrick DeBlasio)**
- **UNDERWRITING REPORT – Robert Smith (NIP Group)**
 - Member 2017 Renewal Update
- **SAFETY DIRECTOR – A. Ven Graitis and D. Perillo (NIP Group)**
 - Presentation – FLSA Changes – Robin Ross of EANJ
 - DPW Roundtable
 - PPE for Fall tasks
 - Work Area Protection
 - Supervisor Training
 - Crossing Guard Safety
 - Risk Control Bulletin: Top 10 injuries for DPW and Law Enforcement Personnel
- **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 October 25, 2016.*

**PUBLIC ENTITY JOINT INSURANCE FUND
MEETING MINUTES**

July 27th, 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
Adam Cruz - City of Perth Amboy
Karen Dabney – City of Plainfield
Jamie Cryan - Town of West New York – *Absent (late)*
Naiima Fauntleroy- City of East Orange
David Brown – Borough of Roselle - *Absent*
William Broughton – Township of Teaneck
Louis Copeland – City of Orange – *Absent*

APPROVAL OF MINUTES OF June 21st 2016 Meeting

MOTION: Commr. Dabney
SECOND: Commr. Cherone
ABSTAIN: Fernandez; Cherone

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 – *Absent*
Naiima Fauntleroy- City of East Orange
David Brown – Borough of Roselle - *Absent*
William Broughton – Township of Teaneck
Louis Copeland – City of Orange – *Absent*

ADOPTION OF RESOLUTIONS

MOTION TO APPROVE RESOLUTIONS

- Resolution 20-16 – Approving Certain Disbursements totaling \$656,885.44
- Resolution 21-16 – Approving Claims Payments totaling \$351,843

MOTION: Commr. Cherone

SECOND: Commr. Fauntleroy

Ricardo Fernandez – City of Passaic
Adam Cruz - City of Perth Amboy
Karen Dabney – City of Plainfield
Jamie Cryan - Town of West New York – *Absent*
Naiima Fauntleroy- City of East Orange
David Brown – Borough of Roselle - *Absent*
William Broughton – Township of Teaneck
Louis Copeland – City of Orange – *Absent*

EXECUTIVE DIRECTOR REPORT

- **Fast Track Report** – Mr. Hall shared that the June Fast Track will be released after the Mid-Year Actuarial Study is complete.
- **Mid-Year Actuarial Report Status** – Mr. Hall reported that all data has been sent to the Actuary, and we are awaiting the first draft report.
- **2015 Audit Results (A. Hodulik)** – Mr. Hodulik reported that the 2015 Financial Audit was complete, with no comments or recommendations.

UNDERWRITING REPORT – Robert Smith (NIP Group)

- **Renewals** – Mr. Smith provided each Risk Manager a detailed description of the specific data and applications that are outstanding to the GSMJIF for the 2017 Renewal. The due date is August 1st.
- **Loss Runs** – Mr. Smith reported that we require 10 years of WC losses and 5 years of all other lines.
- **Website Update** - Website updates have been completed and have been tested. If anyone is having any issues with the site, please let me know immediately. If anyone needs additional log-ins or training, please notify me and I can take care of this.

SAFETY DIRECTOR (Anthony Ven Graitis and Debbie Perillo)

- **Zika and other Pathogens Bloodline Diseases** - Zika is a viral infection that is primarily spread by the bite of an infected mosquito but can also be spread by sex with an infected partner. As of the date of this presentation, there have been no locally transmitted cases of Zika in the United States, although health officials believe it can start in the southern areas of the nation, especially in Florida. The main concern is the risk to pregnant women and the potential spread of the disease to unborn babies, where serious birth defects can arise including microcephaly. As of

now, risk control is advising that member employees take the necessary precautions when traveling to regions where transmission of the virus is ongoing and widespread, including avoiding these areas. The CDC website: www.CDC.gov/zika/geo or the Pan American Health Organization: www.paho.org , has additional information and a listing of countries and regions with active outbreaks.

- **Online Training** - On line training is available for all employees including general safety training and driver safety training including SERVE and distracted driving.
- **Distracted Driver Training** - As part of Distracted Driving awareness month, the PEJIF is continuing to offer on line distracted driver training. A list of employees and their email addresses is all that is needed to set up the training. Please reach out to risk control if you are interested in setting up this training.
- **DPW/Fire Roundtable** - The DPW and Fire Roundtables are being set for September. Look for announcements in the upcoming weeks.
- **Heat Stress** - With the record setting heat recently hitting the area with no end in sight, it is imperative that supervisors take proper precautions to ensure the safety of their employees including taking frequent breaks, having “cooling rooms” or areas available for affected employees, permitting frequent water breaks and ensuring ample amounts of cool water, working on off hours, either earlier or later in the day, and closely watching employees for symptoms of heat stress.
- **PPE/Eye Protection** - this is a continued focus of risk control as employees have been recently observed not wearing proper eye protection while working with power equipment during site inspections. Supervisors must continue to enforce municipality safety rules with all employees.
- **July – National Eye Injury Protection Month** - This is a continued focus of risk control as employees have been recently observed not wearing proper eye protection while working with power equipment during site inspections. Supervisors must continue to enforce municipality safety rules with all employees.
- **Supervisor Training** - Employees must be held accountable for their actions and performance by supervisors. Unfortunately, not every employee promoted to the position of supervisor is ready for the job. This available training reviews the best practices of supervising others’ works and the principals of effective leadership. An announcement regarding available training will be made in the upcoming weeks.
- **Disciplinary Programs** - Progressive discipline is a must for ensuring employees are held accountable for their actions and job performance. Risk control personnel are available to assist with reviewing employee handbooks to ensure a proper policy is in place. Available supervisor training also addresses progressive discipline with employees.
- **Crossing Guard Requirement Reminder** - Risk Control reminds members that with school openings quickly approaching now is the time to review your crossing guard safety program including available PPE, hiring of fit crossing guards who pass a medical evaluation attesting to their hearing, sight, and agility to perform the job safely, and training available for staff.

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

- **Presentation by Monica Lynch of Kinematics on Functional Capacity Examinations & Fit for Duty Examinations** - Monica Lynch presented how the therapists at Kinematics actually conduct a functional capacity and fit for duty exam. Via a slide presentation she was able to show the different type of testing that measure the patient’s capabilities and whether they are fit to perform the functions of their job.

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

OPEN FORUM

MOTION TO ADJOURN

Secretary Dabney made a motion to adjourn the meeting at 11:16am and Commissioner Fauntleroy seconded the motion. Motion carried unanimously.

Prepared by J. Hall.

Jonathan Hall

Ricardo Fernandez

ALSO PRESENT:

- Jonathan Hall – NIP
- James Renner – NIP
- Madeline Delgado – NIP
- Conrad Cyriax - NIP
- David Springer – NIP
- Gail White – Scirocco
- Kathleen Guze – D & J Alternative
- Paul Anzano – PQA
- Brian Erlandsen – BGIA
- Robert Smith – NIP
- George Crosby – BGIA
- Earl Miller – Advisors
- Monette Galello – CRC
- Sarit Greenman – Conventus
- Patti Fahy – Reliance
- Kelly Royce – First MCO
- Nancy Fowlkes – Inservco

Shanell Booker – Inservco
Andrew Hodulik – Hodulik & Morrison
Steve Daveggia – NIP
Zach Edelman – Fairview
Robert Persico – NIP
Anthony Ven Graitis – NIP
Steve Edwards - BGIA

September 27, 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:

		<u>July</u> <u>2016</u>	<u>August</u> <u>2016</u>
Beginning Cash Balance	Operating Account-Bank of America	\$ 1,864,483.79	\$ 424,610.98
	Claims Fiduciary Account-Bank of America	8,254.19	8,254.19
	Claims-TD Bank	10,925.61	10,789.20
	Custodial-Investments	108,893.29	808,442.53
	Total Balance	<u>\$ 1,992,556.88</u>	<u>\$ 1,252,096.90</u>
 Receipts:			
	Operating Account-Bank of America	\$ 962,749.03	\$ 233,309.00
	D&H Claims Fiduciary Account-Bank of America	64,872.85	142,003.22
	Claims-TD Bank	15,668.51	22,119.10
	Custodial-Deposits and Interest Income	800,000.00	
Total Receipts		<u>\$ 1,843,290.39</u>	<u>\$ 397,431.32</u>
 Disbursements:			
	Operating Account-Bank of America	\$ (2,402,621.84)	\$ (164,888.57)
	D&H Claims Fiduciary Account-Bank of America	(64,872.85)	(142,003.22)
	Claims-TD Bank	(15,804.92)	(22,255.10)
	Custodial-Investments	(100,450.76)	(787,856.97)
Total Disbursements		<u>\$ (2,583,750.37)</u>	<u>\$ (1,117,003.86)</u>
Ending Cash Balance	Operating Account-Bank of America	\$ 424,610.98	\$ 493,031.41
	Claims Fiduciary Account-Bank of America	8,254.19	8,254.19
	Claims-TD Bank	10,789.20	10,653.20
	Custodial-Investments	808,442.53	20,585.56
Total Cash Account Balance		<u>\$ 1,252,096.90</u>	<u>\$ 532,524.36</u>
Beginning Investment Balance		\$ 3,239,802.36	\$ 3,339,858.84
	Change in accrued Income	2,016.13	(670.65)
	Change in Unrealized gain	(2,252.62)	(3,617.31)
	Income Received	(157.79)	2,990.69
	Realized Gain/Loss		
	Transfer to/From Custodial Account	100,450.76	787,856.97
Total Investment Account		<u>\$ 3,339,858.84</u>	<u>\$ 4,126,418.54</u>
Ending Cash and Investment Balance		<u><u>\$ 4,591,955.74</u></u>	<u><u>\$ 4,658,942.90</u></u>



BANK RECONCILIATION

ACCT.NAME Bank of America
 BANK/ACCT# Custody Investment Acct -602553.1
 DATE From 08/01/16 To 08/31/65

BOOK BALANCE AS OF	08/01/16 \$	4,141,216.03
ADD DEPOSITS (PER BANK LEDGER)		787,230.35
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)		787,856.97
BOOK BALANCE AS OF	08/31/65 \$	4,140,589.41

BALANCE PER BANK STATEMENT	08/31/65	\$4,140,589.41
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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	08/31/65	4,140,589.41
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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 To
 DATE 08/01/16 08/31/16

BOOK BALANCE AS OF	08/01/16 \$	8,254.19
ADD DEPOSITS (PER BANK LEDGER)		142,003.22
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)		142,003.22
BOOK BALANCE AS OF	08/31/16 \$	8,254.19

BALANCE PER BANK STATEMENT 08/31/16 \$25,409.87

ADD: DEPOSIT IN TRANSIT
 DATE AMOUNT

TOTAL 0.00 0.00

SUBTRACT: CHECKS OUTSTANDING

DATE CHECK# AMOUNT
 08/31/15 check run 17,155.68

TOTAL 17,155.68 (17,155.68)

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 08/31/16 8,254.19

Difference 0.00

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



BANK RECONCILIATION

ACCT.NAME Bank of America
 BANK/ACCT# Claims/Operating Account -3810-3273-1969
 From 08/01/16 To 08/31/16
 DATE 08/01/16 08/31/16

BOOK BALANCE AS OF	08/01/16 \$	424,610.98
ADD DEPOSITS (PER BANK LEDGER)		233,309.00
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)		164,888.57
BOOK BALANCE AS OF	08/31/16 \$	493,031.41
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BALANCE PER BANK STATEMENT	08/31/16	\$552,577.87

ADD: DEPOSIT IN TRANSIT
 DATE AMOUNT

TOTAL 0.00 0.00

SUBTRACT: CHECKS OUTSTANDING

DATE	CHECK#	AMOUNT
06/07/16	302	29,723.23
07/15/16	318	29,723.23
07/15/16	321	100.00

TOTAL 59,546.46 (59,546.46)

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 08/31/16 493,031.41
 Difference (0.00)

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



BANK RECONCILIATION

	ACCT.NAME	TD Bank	
	BANK/ACCT#	Claims Acct -430-2862184	
		From	To
	DATE	08/01/16	08/31/16
BOOK BALANCE AS OF	08/01/16	\$	10,789.20
ADD DEPOSITS (PER BANK LEDGER)			22,119.10
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			22,255.10
BOOK BALANCE AS OF	08/31/16	\$	10,653.20
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BALANCE PER BANK STATEMENT	08/31/16		\$27,134.50
ADD: DEPOSIT IN TRANSIT			
DATE	AMOUNT		
8/31/2015			
	TOTAL	0.00	0.00
SUBTRACT: CHECKS OUTSTANDING			
DATE	CHECK#	AMOUNT	
Various	Various	16,481.30	
	TOTAL	16,481.30	(16,481.30)
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	08/31/16		10,653.20
		Difference	0.00

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



RESOLUTION NO. 22-16

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 **\$159,138.78** is approved for payment.

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

Chairman

Date September 27, 2016

Secretary

Date September 27, 2016

September 27th 2016- PEJIF Commissioners Meeting Bills List

Date: 9.1.16
Bills List #: 30



<u>PAY TO</u>	<u>DESCRIPTION</u>	<u>Check #/WT</u>	<u>Invoice Amt.</u>
Patrick DeBlasio	Treasurer Services August/September 2016	#324	\$ 833.28
Princeton Public Affairs	Governmental Affairs Inv#4768 August \$416.67; inv.#4954 September; \$416.66; inv#4082 fee for April \$416.67	#325	\$ 1,250.00
Pringle Quinn Anzano	Fund Attorney Inv#39949	#326	\$ 449.50
EANJ	inv#1734 Training Ethics & Profes. July \$2,700 East Orange ; inv#1731 Training Disc. & Harassment in Workplace month of July \$2,790 - East Orange ; inv#1741 training Professionalism \$1,080 in East Orange	#327	\$ 6,570.00
Bank of America/Merrill Lynch	Quarterly Fees	#328	\$ 1,250.00
Township of Teaneck	Void Check #321 Overpayment	#321	\$ (100.00)
Township of Teaneck	attendees Reimbursement - Void Check #321 Overpayment	#329	\$ 50.00
Roselle Police Department	Class - An Officer Involved Shooting for 4 attendees Reimbursement	#330	\$ 100.00
EANJ	Inv # 1736-1737	#331	\$ 1,080.00
Cardinal Point Strategies	Invoice 10013 TACT Trainig	#332	\$ 7,650.00
	Total in Checks \$19,132.78		
	<u>WIRE TRANSFERS/ACH</u>	WT	
NIP Management	PEJIF Continental Breakfast/Meeting Room for July 2016	ACH	\$ 150.00
NIP Management	Breakfast March/June/July	ACH	\$ 720.00
	Total Payments to NIP Management \$870.00		
BGIA	inv#237482 Safety National Excess WC Install 4 of 4	ACH	\$ 138,632.00
BGIA	inv#236092 Global Aerospace Increase Limits	ACH	\$ 504.00
BGIA			
	Total BGIA \$139,136.00		
		Total	\$ 159,138.78

RESOLUTION NO. 23-16

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 \$523,465 for the month of July and \$322,498.39 for the month of August with total payments of **\$845,963.39** against the fund.

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

Chairman

September 27th 2016
Date

Secretary

September 27th 2016
Date



PEJIF MONTHLY PAYMENTS			
YEAR MONTH	2016 July	2016 August	
<i>D&H</i>	Amount	Amount	Comments
PASSAIC			Unreported
WC	\$ 87,381.17	\$ 54,026.46	
LIABILITY, PROP & APD	\$ 8,420.16	\$ 8,566.04	
<i>D&H</i>			
PERTH AMBOY			
WC	\$ 57,395.68	\$ 34,301.40	
LIABILITY & PROP	\$ 14,911.76	\$ 2,233.22	
<i>Inservco</i>			
PLAINFIELD			
WC			
LIABILITY & PROP			
<i>D&H</i>			
WNY			
WC	\$ 36,015.22	\$ 19,986.01	
LIABILITY & PROP	\$ 107,073.11	\$ 75,640.10	
<i>NIP & D&H</i>			
Roselle			
WC	\$ 35,093.23	\$ 27,973.11	
Liability & Prop	\$ -	\$ -	
<i>NIP & Inservco</i>			
East Orange			
WC	\$ 103,180.08	\$ 25,015.87	
Liability & Prop	\$ 19,424.79	\$ 6,032.92	
<i>D&H</i>			
Teaneck			
WC	\$ 40,874.12	\$ 66,533.66	
Liability & Prop	\$ 13,695.89	\$ 2,189.60	
PEJIF Total for the month	523,465	\$ 322,498.39	



MONTHLY INVESTMENT REPORT

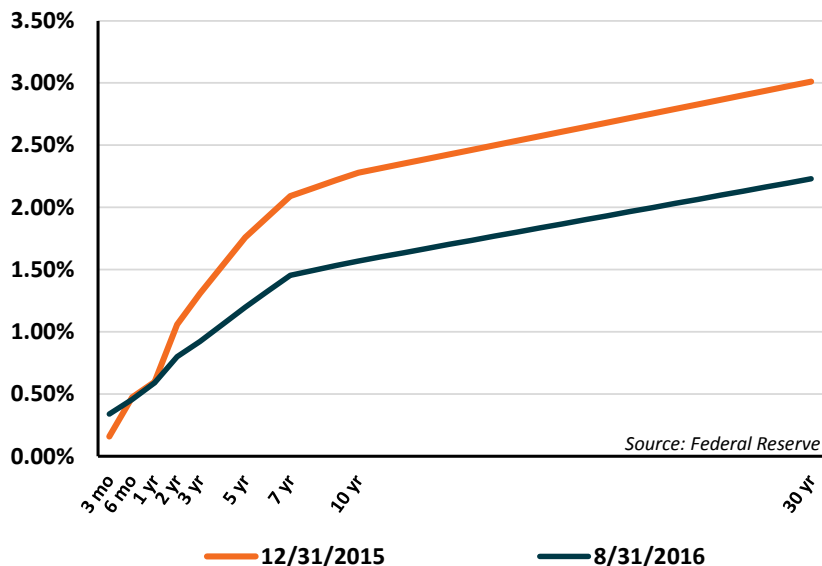
AS OF 8/31/2016



Prime Advisors, Inc.

Treasury Yields and World Bond Yields

Treasury Yield Curves



10 Year Treasuries



US Treasury Yields

	12/31/2015	8/31/2016
3 Month	0.16%	0.34%
2 Year	1.06%	0.80%
5 Year	1.76%	1.20%
10 Year	2.28%	1.57%
30 Year	3.01%	2.23%

Source: Federal Reserve

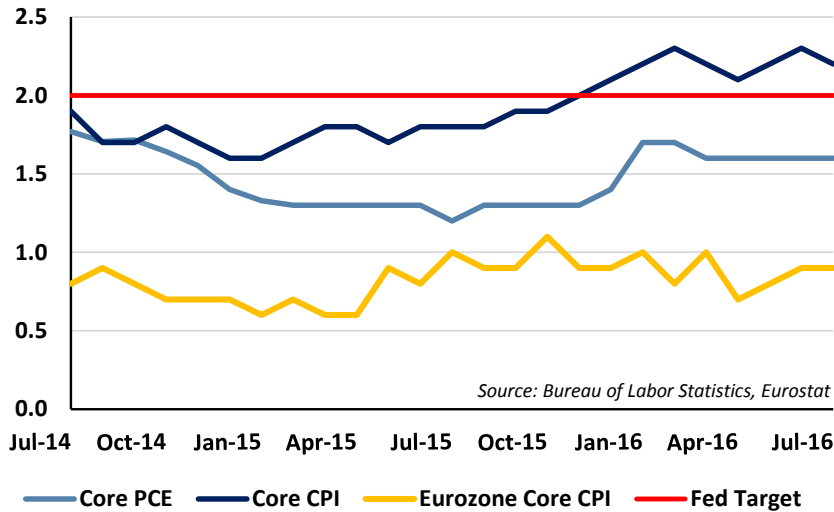
10 Year World Bond Yields

	12/31/2015	8/31/2016	Difference
US	2.28%	1.57%	-0.71%
UK	1.96%	0.70%	-1.27%
Germany	0.63%	-0.05%	-0.68%
France	0.99%	0.19%	-0.80%
Italy	1.60%	1.17%	-0.42%
Spain	1.77%	1.05%	-0.72%
Portugal	2.50%	3.01%	0.51%
Japan	0.27%	-0.06%	-0.32%

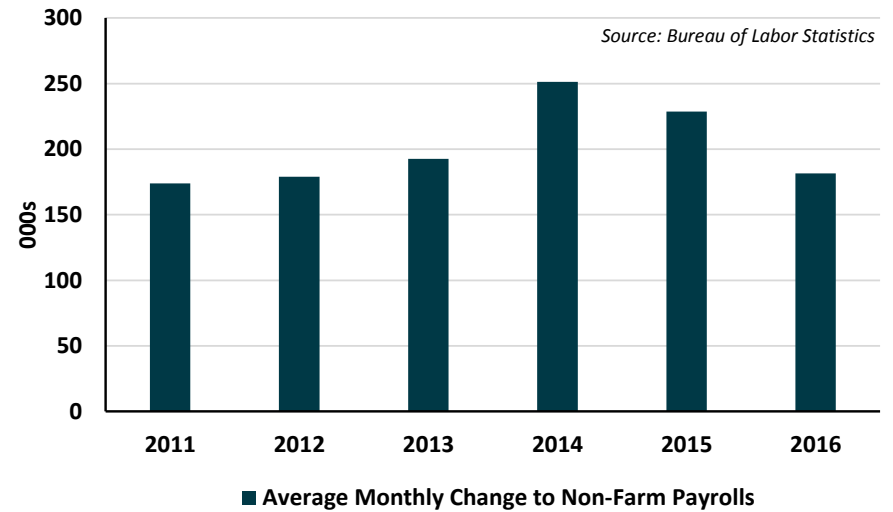
Source: Federal Reserve, Bloomberg

Key Fed Indicators

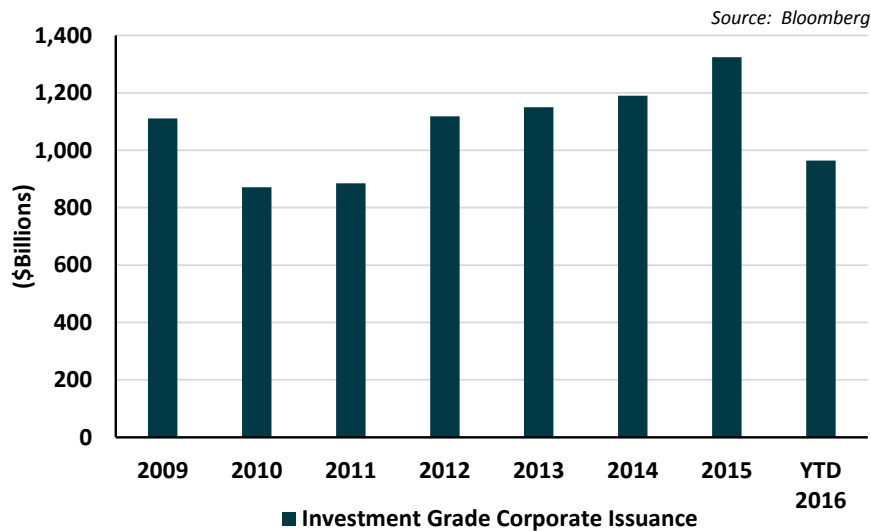
Inflation



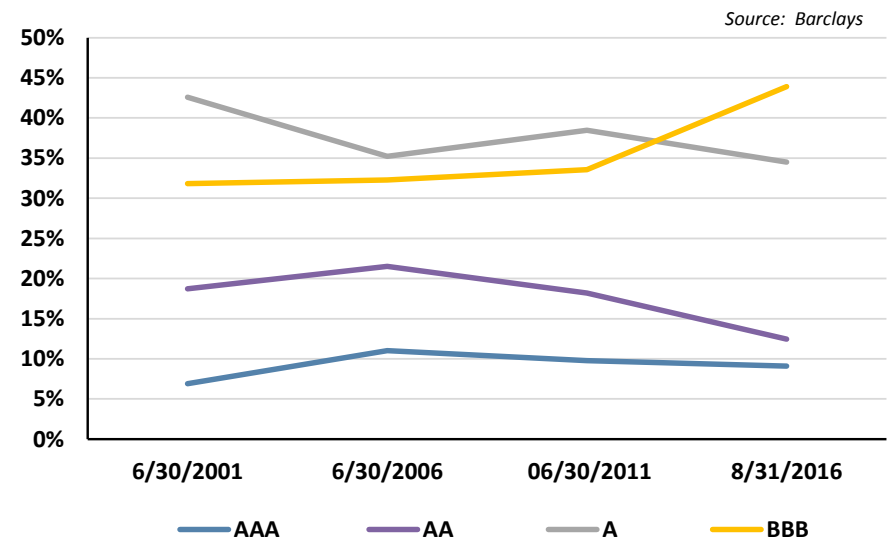
Employment



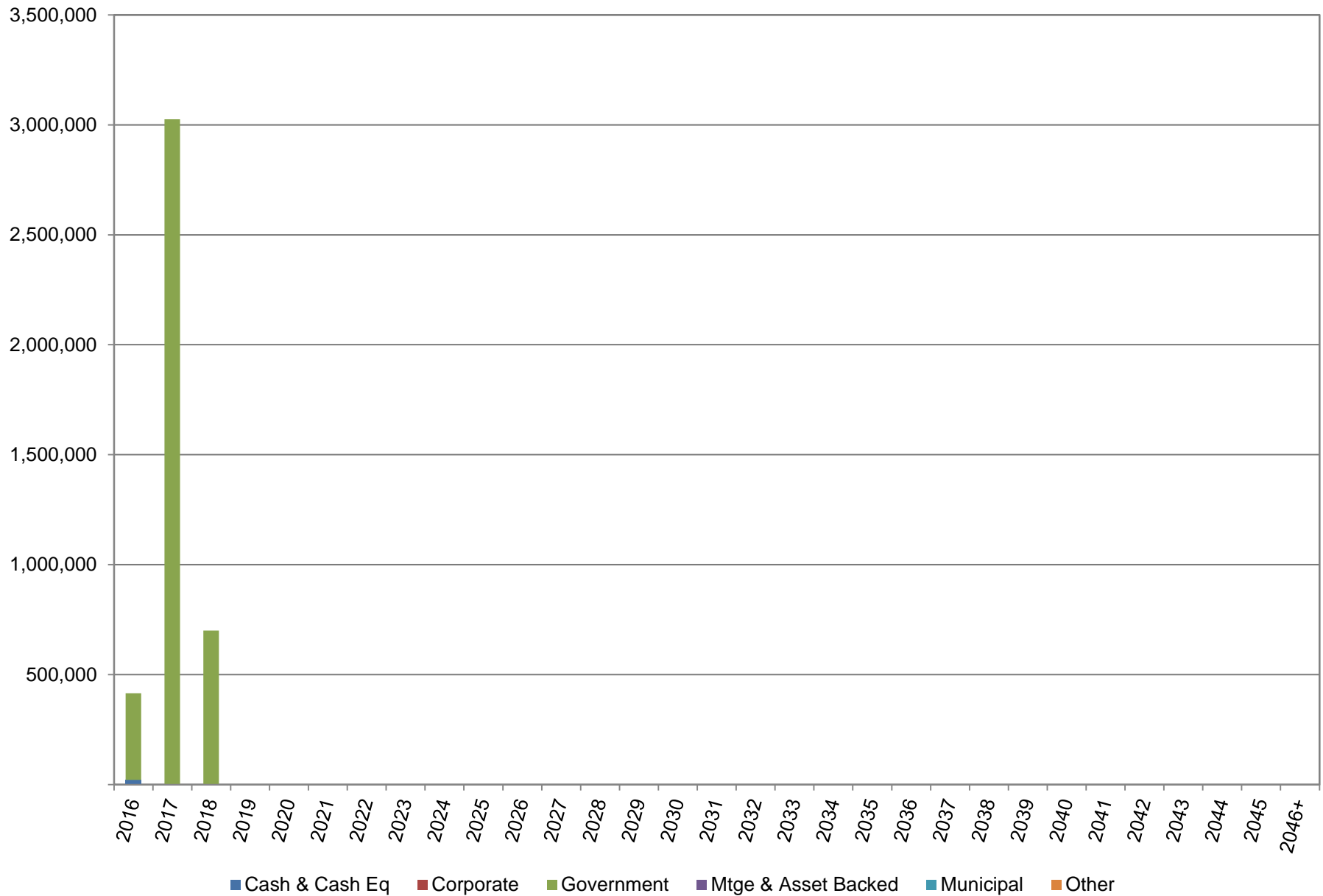
Corporate Issuance



Barclays US Credit Ratings



Maturity Schedule By Weighted Average Life



Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2016	395,137	0.46	10%
2017	3,025,234	0.65	73%
2018	700,448	0.71	17%
2019+	0	0.00	0%
Subtotal	4,120,819	0.64	100%
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
TOTAL	4,120,819	0.64	100%

Portfolio Changes

Public Entity Joint Insurance Fund	09/30/2015	12/31/2015	03/31/2016	06/30/2016	08/31/2016
Treasury Yields					
2 yr Treasury Yield	0.63%	1.06%	0.74%	0.59%	0.80%
5 yr Treasury Yield	1.38%	1.77%	1.22%	1.01%	1.18%
10 yr Treasury Yield	2.06%	2.28%	1.78%	1.49%	1.57%
Book Statistics					
Tax-Equivalent Book Yield	0.55%	0.53%	0.55%	0.64%	0.64%
Book Value (\$)	3,150,758	2,905,568	2,909,519	3,338,561	4,141,405
Projected Tax-Equivalent Income, next 12 months (\$)	17,182	15,380	16,052	21,474	26,369
Unrealized Gains/(Losses) (\$)	3,081	(9,163)	(465)	5,327	(607)
YTD Realized Gains/(Losses) (\$)	0	666	0	21	21
Portfolio Risk Statistics					
Effective Duration	1.39	1.11	0.99	1.08	0.94
Convexity	0.03	0.02	0.02	0.02	0.01
Weighted Average Life	1.40	1.12	1.00	1.08	0.95
Average Rating	AAA	AAA	AAA	AAA	AAA
Portfolio Sector Allocation					
Treasury	100%	99%	92%	100%	100%
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	0%	1%	8%	0%	0%

Performance

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

	Prime	Benchmark	Difference
Previous Month	-0.03%	-0.01%	-0.02%
Quarter to Date	-0.05%	-0.05%	0.00%
Year to Date	0.73%	0.80%	-0.06%
Since Inception	0.41%	0.42%	-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
07/29/2016	912828D49	US TREASURY N/B	Treasury	AA+	Aaa	0.875	08/15/2017	N/A	100.27	190,520	0.61	0.61
07/29/2016	912828TS9	US TREASURY N/B	Treasury	AA+	Aaa	0.625	09/30/2017	N/A	100.01	200,023	0.61	0.61
07/29/2016	912828TW0	US TREASURY N/B	Treasury	AA+	Aaa	0.750	10/31/2017	N/A	100.16	200,320	0.62	0.62
07/29/2016	912828UA6	US TREASURY N/B	Treasury	AA+	Aaa	0.625	11/30/2017	N/A	99.99	199,984	0.63	0.63
Total										790,848	0.62	0.62

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	08/01/2016			20,586	BANK OF AMERICA/MERRILL	0.00			20,586	20,586	20,586	0	0.00	0.00	0.00	0.00	
Total Money Market				20,586					20,586	20,586	20,586	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	200,050	200,128	78	0.57	0.48	0.46	0.46	0.00
912828C73	07/31/2015	AA+	Aaa	225,000	US TREASURY N/B	0.88	04/15/2017	04/15/2017	226,073	225,393	225,448	55	0.59	0.55	0.61	0.62	0.01
912828D49	07/29/2016	AA+	Aaa	190,000	US TREASURY N/B	0.88	08/15/2017	08/15/2017	190,520	190,479	190,363	(116)	0.61	0.67	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	145,007	145,012	4	0.44	0.40	0.08	0.08	0.00
912828H29	04/27/2015	AA+	Aaa	250,000	US TREASURY N/B	0.63	12/31/2016	12/31/2016	250,655	250,129	250,148	18	0.47	0.45	0.33	0.33	-0.01
912828H78	06/29/2015	AA+	Aaa	200,000	US TREASURY N/B	0.50	01/31/2017	01/31/2017	199,969	199,992	200,024	32	0.51	0.47	0.41	0.42	0.01
912828J92	07/31/2015	AA+	Aaa	225,000	US TREASURY N/B	0.50	03/31/2017	03/31/2017	224,755	224,914	224,957	43	0.57	0.53	0.57	0.58	0.01
912828K25	06/30/2016	AA+	Aaa	100,000	US TREASURY N/B	0.75	04/15/2018	04/15/2018	100,293	100,265	99,961	(304)	0.59	0.77	1.60	1.62	0.03
912828P20	04/01/2016	AA+	Aaa	200,000	US TREASURY N/B	0.75	01/31/2018	01/31/2018	199,969	199,977	199,986	9	0.76	0.75	1.41	1.42	0.03
912828SY7	07/31/2015	AA+	Aaa	210,000	US TREASURY N/B	0.63	05/31/2017	05/31/2017	209,927	209,970	210,025	55	0.64	0.61	0.74	0.74	0.01
912828TM2	09/10/2015	AA+	Aaa	200,000	US TREASURY N/B	0.63	08/31/2017	08/31/2017	199,563	199,777	199,906	129	0.74	0.67	0.99	1.00	0.01
912828TS9	09/10/2015	AA+	Aaa	400,000	US TREASURY N/B	0.63	09/30/2017	09/30/2017	399,399	399,691	399,688	(3)	0.70	0.70	1.08	1.08	0.02
912828TW0	09/30/2015	AA+	Aaa	400,000	US TREASURY N/B	0.75	10/31/2017	10/31/2017	400,665	400,493	400,204	(289)	0.64	0.71	1.16	1.16	0.02
912828UA6	02/02/2016	AA+	Aaa	400,000	US TREASURY N/B	0.63	11/30/2017	11/30/2017	399,430	399,606	399,516	(90)	0.70	0.72	1.24	1.25	0.02
912828UE8	04/01/2016	AA+	Aaa	150,000	US TREASURY N/B	0.75	12/31/2017	12/31/2017	149,977	149,983	150,024	41	0.76	0.74	1.33	1.33	0.02
912828UR9	04/11/2016	AA+	Aaa	200,000	US TREASURY N/B	0.75	02/28/2018	02/28/2018	200,164	200,131	199,972	(159)	0.71	0.76	1.48	1.49	0.03
912828UU2	04/11/2016	AA+	Aaa	200,000	US TREASURY N/B	0.75	03/31/2018	03/31/2018	200,094	200,075	199,948	(127)	0.73	0.77	1.57	1.58	0.03
912828XP0	08/28/2015	AA+	Aaa	225,000	US TREASURY N/B	0.63	07/31/2017	07/31/2017	224,763	224,887	224,903	16	0.68	0.67	0.91	0.91	0.01
Total Treasury				4,120,000					4,121,435	4,120,819	4,120,212	(607)	0.64	0.64	0.95	0.95	0.01
Grand Total				4,140,586					4,142,021	4,141,405	4,140,798	(607)	0.64	0.64	0.94	0.95	0.01

Public Entity Joint Insurance Fund

MONTHLY INVESTMENT REPORT

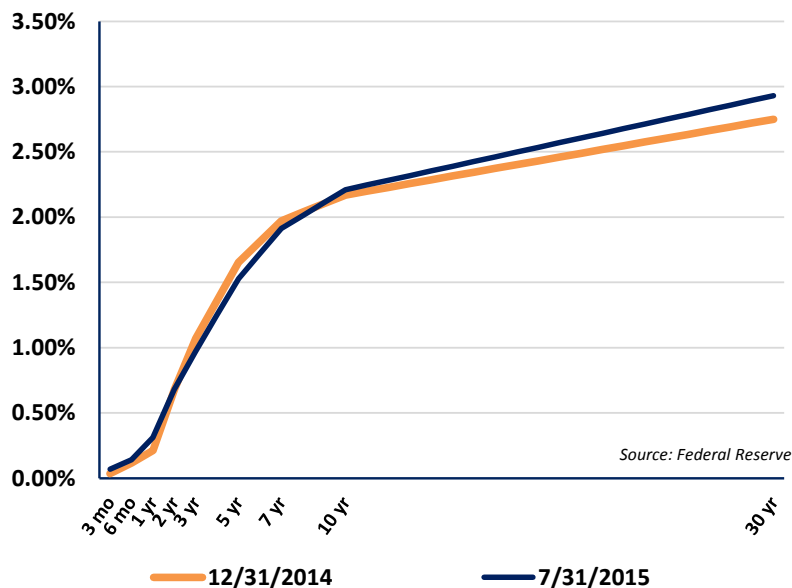
AS OF 7/31/2015



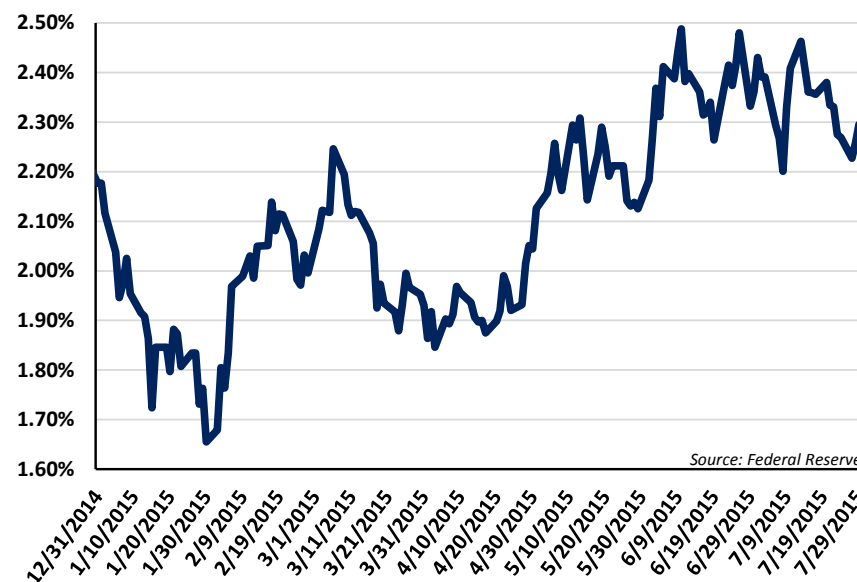
Prime Advisors, Inc.

Treasury Yields and World Bond Yields

Treasury Yield Curves



10 Year Yields in 2015



US Treasury Yields

	12/31/2014	7/31/2015
3 Month	0.04%	0.07%
2 Year	0.68%	0.68%
3 Year	1.07%	0.97%
10 Year	2.17%	2.21%
30 Year	2.75%	2.93%

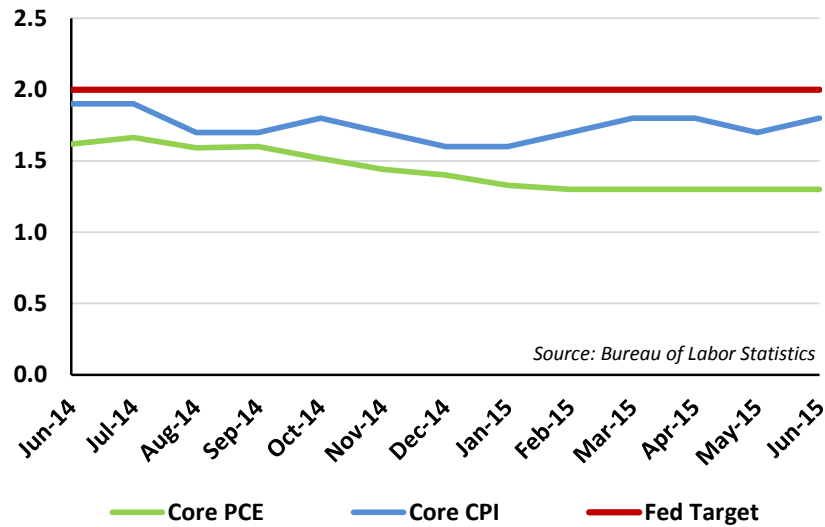
World Bond Yields

As of 07/31/2015	2 year	10 year
US	0.68%	2.21%
UK	0.57%	1.88%
Germany	-0.23%	0.64%
France	-0.18%	0.94%
Italy	0.10%	1.77%
Spain	0.12%	1.84%
Portugal	0.38%	2.39%
Japan	0.01%	0.42%

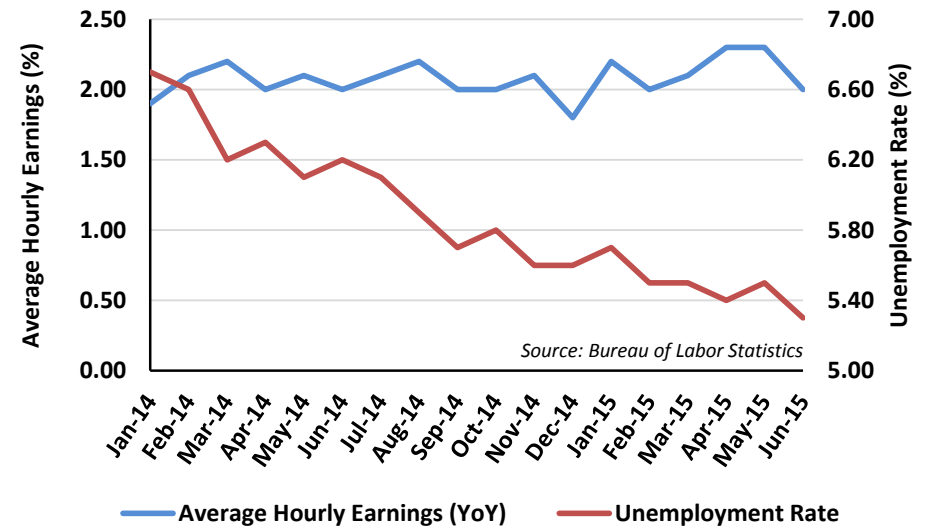
Source: Federal Reserve, Bloomberg

Key Fed Indicators

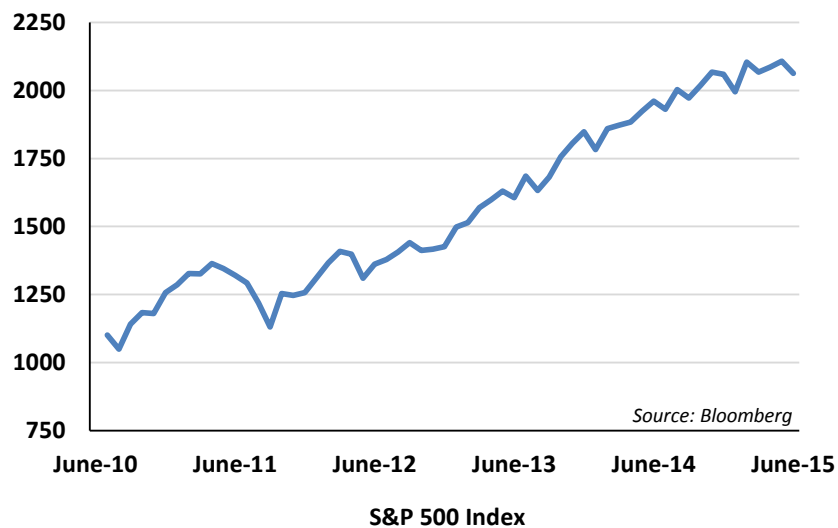
Inflation



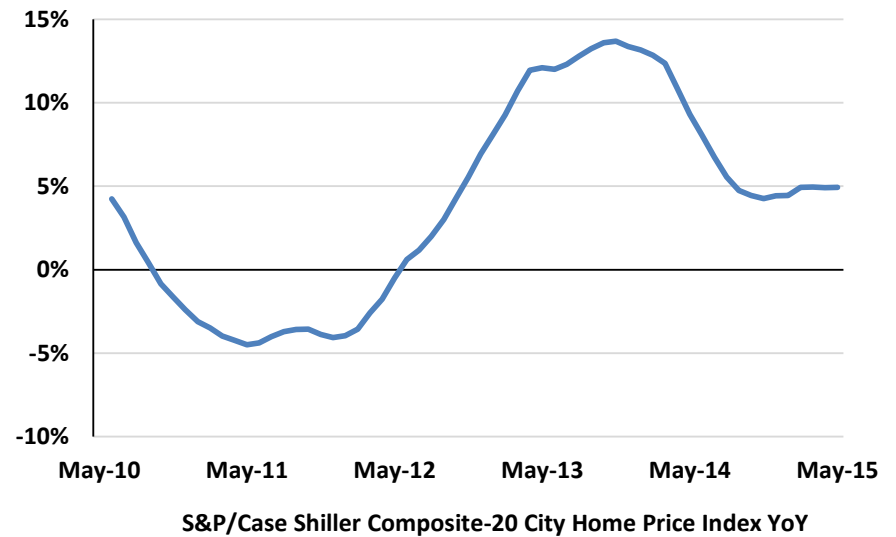
Employment



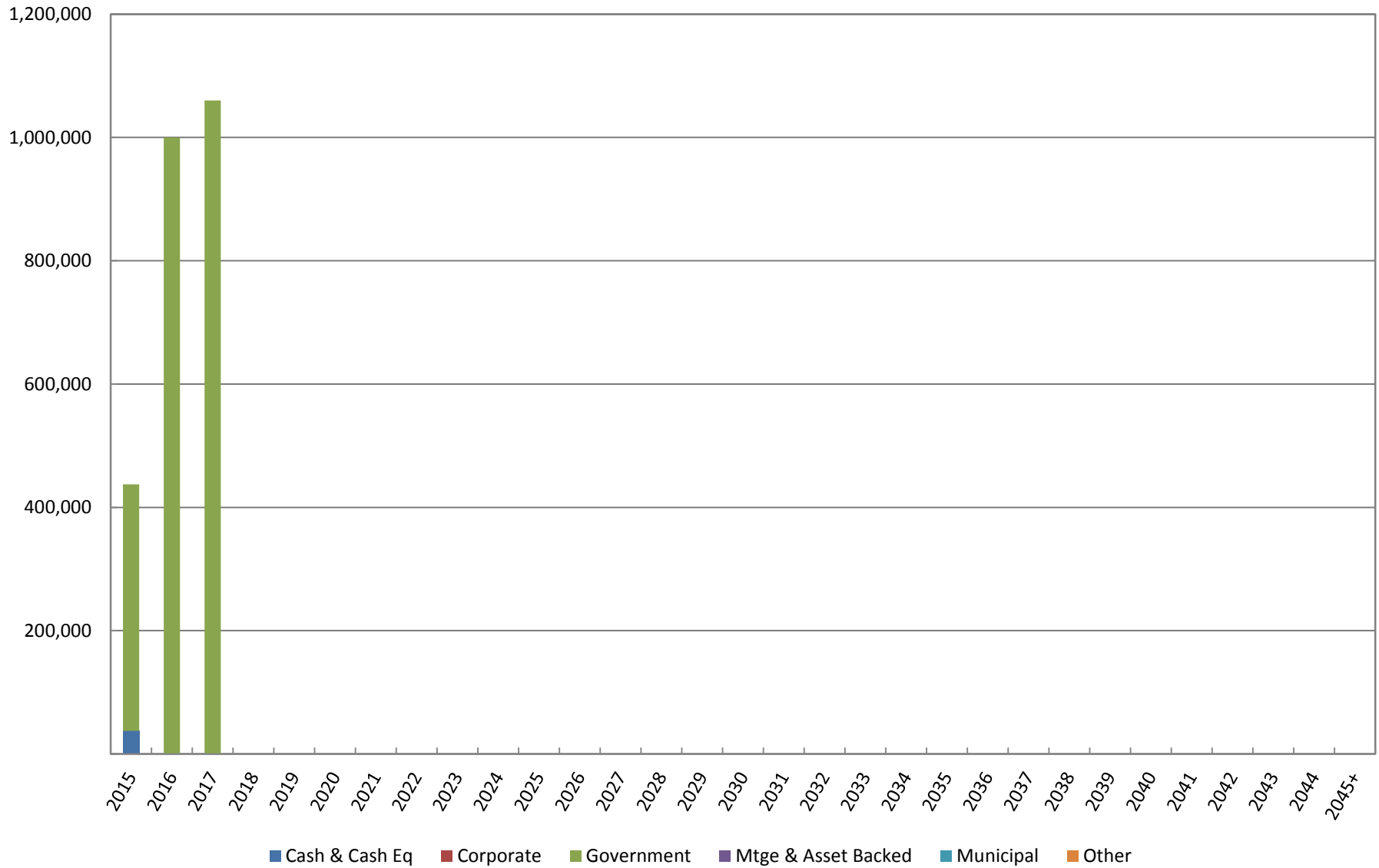
Equity Market



Housing



Maturity Schedule By Weighted Average Life



Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2015	400,110	0.22	16%
2016	1,001,096	0.34	41%
2017	1,060,895	0.58	43%
2018+	0	0.00	0%
Subtotal	2,462,101	0.42	100%
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
TOTAL	2,462,101	0.42	100%

Portfolio Changes

Public Entity Joint Insurance Fund	09/30/2014	12/31/2014	03/31/2015	06/30/2015	07/31/2015
Treasury Yields					
2 yr Treasury Yield	0.59%	0.68%	0.56%	0.64%	0.68%
5 yr Treasury Yield	1.78%	1.66%	1.38%	1.63%	1.55%
10 yr Treasury Yield	2.51%	2.17%	1.93%	2.33%	2.21%
Book Statistics					
Tax-Equivalent Book Yield	0.17%	0.17%	0.17%	0.29%	0.41%
Book Value (\$)	999,661	999,476	1,000,513	1,999,958	2,499,604
Projected Tax-Equivalent Income, next 12 months (\$)	1,694	1,693	1,692	5,885	10,369
Unrealized Gains/(Losses) (\$)	208	(54)	192	136	(2)
YTD Realized Gains/(Losses) (\$)	0	0	0	0	0
Portfolio Risk Statistics					
Effective Duration	0.82	0.57	0.33	0.73	1.10
Convexity	0.01	0.01	0.00	0.01	0.02
Weighted Average Life	0.82	0.57	0.33	0.73	1.10
Average Rating	AA+	AAA	AAA	AAA	AAA
Portfolio Sector Allocation					
Treasury	38%	38%	37%	69%	82%
Agency	60%	60%	60%	30%	16%
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	2%	2%	2%	1%	2%

Performance

Tax-Equivalent Total Return
as of 07/31/2015
Inception Date: 08/01/2014

	Prime	Benchmark	Difference
Previous Month	0.02%	0.02%	0.00%
Quarter to Date	0.02%	0.02%	0.00%
Year to Date	0.14%	0.13%	0.01%
Since Inception	0.23%	0.18%	0.05%

Benchmark Composition:

100.0% PEJIF Duration Matched Treasury

Bond Purchases

Trade Date	CUSIP	Description	Security Type	S&P Rating	Moody's Rating	Coupon	Maturity Date	Call Date	Price	Cost	Pre-Tax Book Yield	Tax-Equivalent Book Yield
07/21/2015	912828B74	US TREASURY N/B	Treasury	AA+	Aaa	0.625	02/15/2017	N/A	100.09	200,173	0.57	0.57
07/31/2015	912828C73	US TREASURY N/B	Treasury	AA+	Aaa	0.875	04/15/2017	N/A	100.48	226,073	0.59	0.59
07/31/2015	912828J92	US TREASURY N/B	Treasury	AA+	Aaa	0.500	03/31/2017	N/A	99.89	224,755	0.57	0.57
07/31/2015	912828SY7	US TREASURY N/B	Treasury	AA+	Aaa	0.625	05/31/2017	N/A	99.97	209,927	0.64	0.64
Total										860,927	0.59	0.59

Bond Sales, Calls & Maturities

Trade Date	Trade Type	CUSIP	Description	Security Type	S&P Rating	Moody's Rating	Coupon	Effective Maturity	Maturity Date	Price	Book Value	Realized Gain/(Loss)	Pre-Tax Book Yield	Tax-Equivalent Book Yield
07/02/2015	Maturity	3135G0LN1	FNMA	Agency	AA+	Aaa	0.500	07/02/2015	07/02/2015	100.00	200,000	0	0.20	0.20
07/31/2015	Maturity	912828VN7	US TREASURY	Treasury	AA+	Aaa	0.250	07/31/2015	07/31/2015	100.00	175,000	0	0.13	0.13
Total											375,000	0	0.17	0.17

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	200,027	200,040	13	0.20	0.14	0.07	0.07	0.00
3135G0NV1	07/29/2014	AA+	Aaa	200,000	FNMA	0.50	09/28/2015	09/28/2015	200,605	200,083	200,124	41	0.24	0.11	0.16	0.16	0.01
Total Agency				400,000					400,983	400,110	400,164	54	0.22	0.13	0.12	0.12	0.01
Money Market																	
99C001734	07/02/2015			699,463	BANK OF AMERICA/MERRILL	0.00			699,463	699,463	699,463	0	0.00	0.00	0.00	0.00	
-	07/31/2015			(661,960)	Securities (Payable) / Receivable	0.00			(661,960)	(661,960)	(661,960)	0	0.00	0.00	0.00	0.00	0.00
Total Money Market				37,503					37,503	37,503	37,503	0	0.00	0.00	0.00	0.00	0.00
Treasury																	
912828B41	04/20/2015	AA+	Aaa	200,000	US TREASURY N/B	0.38	01/31/2016	01/31/2016	200,274	200,176	200,188	12	0.20	0.19	0.50	0.50	0.00
912828B74	07/21/2015	AA+	Aaa	200,000	US TREASURY N/B	0.63	02/15/2017	02/15/2017	200,173	200,170	200,246	76	0.57	0.54	1.53	1.54	0.03
912828C40	04/20/2015	AA+	Aaa	200,000	US TREASURY N/B	0.38	03/31/2016	03/31/2016	200,251	200,177	200,164	(13)	0.24	0.25	0.66	0.67	0.01
912828C73	07/31/2015	AA+	Aaa	225,000	US TREASURY N/B	0.88	04/15/2017	04/15/2017	226,073	226,073	226,046	(27)	0.59	0.60	1.70	1.71	0.04
912828F88	04/20/2015	AA+	Aaa	150,000	US TREASURY N/B	0.38	10/31/2016	10/31/2016	149,842	149,871	149,877	6	0.44	0.44	1.25	1.25	0.02
912828H29	04/27/2015	AA+	Aaa	250,000	US TREASURY N/B	0.63	12/31/2016	12/31/2016	250,655	250,554	250,483	(72)	0.47	0.49	1.42	1.42	0.03
912828H78	06/29/2015	AA+	Aaa	200,000	US TREASURY N/B	0.50	01/31/2017	01/31/2017	199,969	199,971	199,948	(23)	0.51	0.52	1.50	1.50	0.03
912828J92	07/31/2015	AA+	Aaa	225,000	US TREASURY N/B	0.50	03/31/2017	03/31/2017	224,755	224,755	224,726	(29)	0.57	0.57	1.65	1.66	0.04
912828SY7	07/31/2015	AA+	Aaa	210,000	US TREASURY N/B	0.63	05/31/2017	05/31/2017	209,927	209,927	209,914	(13)	0.64	0.65	1.82	1.83	0.04
912828WQ9	04/20/2015	AA+	Aaa	200,000	US TREASURY N/B	0.50	06/30/2016	06/30/2016	200,415	200,318	200,344	26	0.33	0.31	0.91	0.91	0.01
Total Treasury				2,060,000					2,062,333	2,061,991	2,061,935	(56)	0.46	0.46	1.31	1.32	0.03
Grand Total				2,497,503					2,500,819	2,499,604	2,499,602	(2)	0.41	0.40	1.10	1.10	0.02

PUBLIC ENTITY JOINT INSURANCE FUND CERTIFICATES ISSUED 07/01/2016 to 8/31/2016

JIF Member	ISSUED	CERT HOLDER	COVERAGE	HOLDER DESCRIPTION
City of East Orange	7/13/2016	Empire City Yonkers Raceway	2016 GL/AL/WC	Yonkers Racing Corporation, YRL Associate, L.P., Rooney Associates, Brian Boru of Westchester, Inc., Timothy J. Rooney, Sr. are included as additional insured as respects to the City of East Orange Senior Services trips for the 2016 year. *
City of Passaic	7/13/2016	Enterprise	2016 GL/AL/WC	Evidence of insurance as respects the City of Passaic's rental of three mini-vans and six Chevy Tahoes for the Recreation Department baseball tournaments from 7/13/2016 to 7/20/2016.
City of Passaic	8/24/2016	State of New Jersey School Development Authority	2016 GL/AL/WC	Certificate holder is included as an additional insured (Premises Owner) as respects the City of Passaic's use of the certificate holder's vacant lot (Block #4057, Lot #52, 36-86 Parker Avenue, Passaic, NJ) for snow removal and leaf storage.*
City of Perth Amboy	8/5/2016	County of Middlesex Dept of Parks & Recreation	2016 GL	The County of Middlesex, its officers, officials, employees and volunteers are included as additional insureds as respects the City of Perth Amboy's use of Warren Park, Field 1B for a softball game on 8/16/16. *
City of Plainfield	7/28/2016	Rebounderz	2016 GL	Evidence of Liability insurance as respects the field trip scheduled for 8/10/16 sponsored by the City of Plainfield Recreation Department / Summer Camp.
City of Plainfield	8/11/2016	Asphalt Care Equipment	2016 GL/PROP	Evidence of insurance as respects the City of Plainfield's one week rental of Mauldin 1750-C Conveyor Track Paver. Rental agreement number 4984 rental period beginning 8/15/16.
City of Plainfield	8/12/2016	Motorola Solutions Inc. and It's Assigned	2016 GL/PROP	Motorola Solution and its Assigns are included as additional insured and loss payee as their interest may appear as respects The City of Plainfield's Equipment Lease Purchase. Lease purchase agreement number 23906, equipment cost \$1,207,350.55. *
City of Plainfield	8/30/2016	County of Union Admin Bldg 4th Floor	2016 GL/AL/WC	The County of Union, its Board of Chosen Freeholders, Officers, Employees, Agents, and Servants are included as additional insured under the General Liability Policy as respects the City of Plainfield's use of Cedar Brook Park, Plainfield NJ for a Fishing Derby on 10/15/16. The General Liability insurance coverage is provided on a primary, non-contributory basis to the County of Union et. al. Where applicable a waiver of subrogation in favor of the above additional insured is to be included in those policies of insurance where permitted by law.*
Town of West New York	8/10/2016	Evidence of Insurance	2016 CRIME STAT	Evidence of Statutory Bond Coverage for: Treasurer Nelson Diaz; Tax Collector Kerri Ann Tierney; Municipal Judge Amarillis Diaz; Court Administrator Deisy Bello; Municipal Judge Armando Hernandez. Municipal Judge change as of 7/28/16.
Township of Teaneck	8/4/2016	Fairleigh Dickinson University	2016 GL/AL/WC	Fairleigh Dickinson University is included as additional insured (Premises Owner) as respects Teaneck's use of the certificate holder's premises on 8/12/16. Coverage extension for sexual abuse & molestation is included in General Liability, subject to the terms, conditions & exclusions of the JIF Policies. Non-Owned Aircraft Liability limit of \$5,000,000 is increased to \$10,000,000 for the 8/12/16 event only. *