



PUBLIC ENTITY JOINT INSURANCE FUND MEETING AGENDA

March 22nd, 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**

Adam Cruz – City of Perth Amboy

○ **ROLL CALL**

○ **APPROVAL OF MINUTES for 11/10/15 meeting**

○ **ADOPTION OF RESOLUTIONS**

- Resolution 11-16 – Approving Certain Disbursements totaling \$255,555.34
- Resolution 12-16 – Approving Claims Payments totaling \$1,070,714
- Resolution 13-16 – Approving New Member

○ **EXECUTIVE DIRECTOR REPORTS – NIP GROUP – J. Hall**

- Welcome New Member – City of Orange Township
- Status of Actuarial Report
- Financial Disclosure Statements
- Risk Management Consultant Agreements

○ **UNDERWRITING REPORT – Robert Smith**

- Cyber Security - Special presentation by Harbor Technology Group at April Meeting

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

- Presentation - Body Worn Cameras – J. More (Response Law) & Captain J. Parham (Linden Police Department)
- Distracted Driving Training via SNCC
- Tree Trimming and Chipper Safety
- Department of Parks and Recreation Playground Safety
- Flood Risk Mitigation
- Auto Claims added to monthly Safety Committee Meeting Agendas
- Reminder – May meeting follow up on 2016 PEJIF Service Plan objectives

- **CLAIMS REPORT (Conrad Cyriax , Wendy Wiebalk, James Renner & Robert Persico)**
 - Recent ruling on reopening claims for partial disability – R. Persico

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

February 18th, 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
Peter Pelissier - City of Perth Amboy - *Absent*
Karen Dabney – City of Plainfield
Town of West New York -*Absent*
Naiima Fauntleroy- City of East Orange
David Brown – Borough of Roselle
William Broughton – Township of Teaneck - *Absent*

ADJOURN SINE DIE MEETING

Executive Director to Chair meeting. Mr. Hall asked for nominations for the positions of Chairperson and Secretary and for the Executive Committee.

ELECTION OF CHAIRPERSON AND SECRETARY

- Commr. Brown nominated Commr. Fernandez for Chairperson, with the nomination seconded by Commr. Fauntleroy.
- Commr. Brown Nominated Commr. Dabney as Fund Secretary, with the nomination seconded by Commr. Fauntleroy.

There being no other nominations, nominations for the positions of Chairperson and Secretary were closed.

VOTE: ROLL CALL

Ricardo Fernandez – City of Passaic
Peter Pellissier - City of Perth Amboy
Karen Dabney – City of Plainfield
Town of West New York - *Absent*
Naiima Horsley-Fauntleroy- City of East Orange
David Brown – Borough of Roselle

William Broughton – Township of Teaneck

- Swearing in of Chairperson and Secretary by Fund Attorney

APPROVAL OF MINUTES OF December 15th

MOTION: Commr. Dabney

SECOND: Commr. Fauntleroy

VOTE: ROLL CALL

Ricardo Fernandez – City of Passaic

Peter Pellissier - 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

William Broughton – Township of Teaneck

ADOPTION OF RESOLUTIONS

MOTION TO APPROVE RESOLUTIONS

- **Resolution 01-16 – Certifying the Election of Chairperson and Secretary**
- **Resolution 02-16 - Establishing Meeting Procedures**
- **Resolution 03-16 – Establishing Fiscal Management Plan**
- **Resolution 04-16 – Establishing Fund Records Program**
- **Resolution 05-16 – Establishing 2016 Plan of Risk Management**
- **Resolution 06-16 – Approving Fund Service Providers**

- **APPROVE RESOLUTION(S) 01-16 through 06-16**
 - MOTION:** Commr. Brown
 - SECOND:** Commr. Dabney

- **APPROVE RESOLUTION(S) 07-16 – Approval of Final Budget**
 - MOTION:** Commr. Pellissier
 - SECOND:** Commr. Dabney

- **Resolution 08-16 – Approving Certain Disbursements - \$1,705,982.13**
- **Resolution 09-16 – Approving Claims Payments - \$380,570**

- **APPROVE RESOLUTION(S) 08-16 and 09-16**
 - MOTION:** Commr. Fauntleroy
 - SECOND:** Commr. Brown

- **VOTE: ROLL CALL**

Ricardo Fernandez – City of Passaic

Peter Pellissier - 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
William Broughton – Township of Teaneck

EXECUTIVE DIRECTOR REPORT

- **Financial Fast Track Report Status - YE 2015** – Fast Track report will be available once the actuarial report is finalized. We should expect the first draft report by end of this week or early next. Once it is completed we will share with all Commissioners.
- **Financial Disclosure Statements** – We expect to receive notice from the State and Department of Community Affairs regarding roster for Financial Disclosures, once we have completed the roster you will receive notice via email. As a reminder, you need to complete the FDA twice, once for your township and the second for the PEJIF.

UNDERWRITING REPORT (Robert Smith)

- **2016 Coverage Improvements-** Mr. Smith discussed WC attachment point for specific excess reduced from \$750k to \$500k and aggregate excess protects loss fund at retention of \$2,865,000 down from \$3,000,000.
- **Renewal Summaries** – All renewal summaries have been released to the risk managers. If you have any questions or have not received please contact Robert.
- **Quasi Municipal Entities** - All Risk Managers have been sent a list of all current quasi-municipal entities we have on file. The excess carriers require us to update this list every year at renewal. At this time, we have received the updated info and reported back to the carriers. Thanks you for supplying this information. Please continue to inform our office of any updates or changes.
- **Cyber Risk Update** - Please be aware that municipal websites are increasingly becoming the targets of viruses and malware. Our own offices have been affected by this in the course of reviewing municipal sites. Please continue to have your IT teams scan your websites for these threats.
- **Website Update** - There will be meetings in the coming weeks to discuss a version 3.0 website update and we are open to any suggestions or comments on the website, please contact Robert directly with any feedback.
- **Prospects** - The City of Orange Township was presented. A handout with demographic and benchmarking data was distributed. We responded to numerous questions regarding their loss history as well as explained the lack of pooled risk for many of the lines. The commissioners' consensus was that NIP can move ahead with offering an indication.

SAFETY DIRECTOR (Anthony Ven Graitis and Debbie Perillo)

- **POESH and Safety Training** – (Justin Baker of NJ Dept. of Labor & Workforce) - Due to meeting schedules, Robin Ross will present at a future meeting. Justin Baker of the New Jersey Department of Labor and Workforce Development-Safety Training and PEOSH Consultation, provided a review of PEOSH's role in local government safety, available training and consultation programs, and details on top violations affecting municipalities.
- **Safety Incentive Programs** -The Safety Incentive program will essentially remain the same as 2015, with a Level A and Level B award available to member's meeting SIP criteria. Certain criteria that was very difficult to review, such as network utilization, will be removed for ease of review.
- **January 2016 Monthly Risk Control Bulletin topic: Slips, Trips and Falls** –Slip, Trips and Falls Bulletin was provided to address winter weather hazards. Also, a safety bulletin issued for Compressed Natural Gas (CNG) powered refuse trucks was reviewed and will be distributed to Public Works staff and emergency responders.
- **Monthly Safety Topic: Driver Safety Training** –Driver training was discussed and is available in live instructor training, on line SERVE emergency responder training, and also safe driving modules through BRIT Team platform-In2vate. Live training is a great starting place where SERVE and In2vate are used to supplement training or is provided to those employees missing the live, in person training or are involved in an accident or close call, requiring refresher training.
- **Follow-Up- Right to Know Survey and identification of RTK Coordinator** –Debbie is currently working with all members on RTK. Every member should have a RTK Coordinator assigned.
- **Hazards of Working in the Cold Weather** - A reminder on working safely in cold weather was provided to address winter weather hazards. PEJIF Risk control was happy to report that no serious exposure claims were reported, even after the bitterly cold spell that all municipalities faced. Municipalities continued to work with their staff effectively, particularly those exposed to the elements, using tool box talks to discuss hazards, providing frequent breaks, and ensuring personnel were properly protected with multiple layers of clothing.
- **MEMBER UPDATES** - Each member gave an update on their respective Township/Borough/City since our last meeting.

TREASURER'S REPORT

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

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

- **Recent Ruling on Work-related vs. Non-work-related Injuries & Recent Ruling on Reopening Claims for Partial Disability** – Mr. Persico presented a summary of a recent WC case Fitzgerald vs. Walmart. The case stands for the premise that to have a compensable injury there must be a cause or something in the workplace premise to trigger the injury. Just because an employee feels pain or takes ill during work does not mean it is compensable.

NEW BUSINESS

OPEN FORUM

MOTION TO ADJOURN

Commissioner Fernandez made a motion to adjourn the meeting at 11:43am and Commissioner Fauntleroy seconded the motion. Motion carried unanimously.

Prepared by J. Hall.

Jonathan Hall

Ricardo Fernandez

ALSO PRESENT:

Jonathan Hall – NIP
Earl Miller – NIP
David Springer - NIP
Madeline Delgado – NIP
Wendy Wiebalk – NIP
T. Fragoso – Scirocco
Robert Persico – NIP
Tom Fitzpatrick – Fairview
Francis J. Kelley – BGIA
James Renner – NIP
Conrad Cyriax – NIP
Anthony Ven Graitis – NIP
Justin Baker – NJLWD
Patti Fahy – Reliance
George Crosby – BGIA
Robert Smith – NIP
Brian Erlandsen – BGIA
Adam E. Cruz – Perth Amboy
Maria Rivera – Perth Amboy
Scott Readlinger – HUB International
Kathy Martin – City of Passaic
Damaris Gonzalez – West New York
Matt Barron – InservCo
Patrick DeBlasio – Treasurer
Michael O’Connell – PQA
John Carrasco – Skylands Risk Mgmt.
Thea Isabella – FMCO
David Harris – CRC
Monette Calello – CRC



March 22, 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:

		January <u>2016</u>	February <u>2016</u>
Beginning Cash Balance	Operating Account-Bank of America	\$ 39,541.68	\$ 1,056,895.08
	Claims Fiduciary Account-Bank of America	10,167.19	10,167.19
	Claims-TD Bank	6,876.80	2,648.96
	Custodial-Investments	20,115.60	20,115.60
		-	-
	Total Balance	<u>\$ 76,701.27</u>	<u>\$ 1,089,826.83</u>
 Receipts:			
	Operating Account-Bank of America	\$ 1,066,797.24	\$ 1,156,341.16
	D&H Claims Fiduciary Account-Bank of America	16,911.90	16,320.43
	Claims-TD Bank		10,951.49
	Custodial-Deposits and Interest Income	-	3,160.16
		-	-
	Total Receipts	<u>\$ 1,083,709.14</u>	<u>\$ 1,186,773.24</u>
 Disbursements:			
	Operating Account-Bank of America	\$ (49,443.84)	\$ (1,702,252.61)
	D&H Claims Fiduciary Account-Bank of America	(16,911.90)	(16,320.43)
	Claims-TD Bank	(4,227.84)	(6,978.95)
	Custodial-Investments		-
		-	-
	Total Disbursements	<u>\$ (70,583.58)</u>	<u>\$ (1,725,551.99)</u>
Ending Cash Balance	Operating Account-Bank of America	\$ 1,056,895.08	\$ 510,983.63
	Claims Fiduciary Account-Bank of America	10,167.19	10,167.19
	Claims-TD Bank	2,648.96	6,621.50
	Custodial-Investments	20,115.60	23,275.76
		-	-
	Total Cash Account Balance	<u>\$ 1,089,826.83</u>	<u>\$ 551,048.08</u>
Beginning Investment Balance		\$ 2,879,670.40	\$ 2,887,557.20
Change in accrued Income		989.55	(917.04)
Change in Unrealized gain		6,897.25	(125.57)
Income Received			2,606.14
Realized Gain/Loss			(274.11)
Transfer to/From Custodial Account			(3,160.16)
		-	-
	Total Investment Account	<u>\$ 2,887,557.20</u>	<u>\$ 2,885,686.46</u>
	Ending Cash and Investment Balance	<u><u>\$ 3,977,384.03</u></u>	<u><u>\$ 3,436,734.54</u></u>



BANK RECONCILIATION

ACCT.NAME Bank of America

BANK/ACCT# Custody Investment Acct -602553.1

From 02/01/16 To 02/28/16

BOOK BALANCE AS OF 02/01/16 \$ 2,902,869.50

ADD DEPOSITS 3,160.16

SUBTRACT:DISBURSEMENTS 953.70

BOOK BALANCE AS OF 02/28/16 \$ 2,905,075.96

BALANCE PER BANK STATEMENT 02/28/16 \$2,905,075.96

ADD: DEPOSIT IN TRANSIT
DATE AMOUNT

TOTAL 0.00 0.00

SUBTRACT: CHECKS OUTSTANDING

DATE CHECK# AMOUNT

x

x

x

TOTAL 0.00 0.00

LIST ITEMS IN LEDGER NOT ON STATEMENT

DATE AMOUNT

TOTAL \$ - 0.00

LIST ITEMS ON STATEMENT NOT IN LEDGER

DATE AMOUNT

TOTAL - 0.00

ADJUSTED BANK BALANCE(BOOK BAL)AS OF 02/28/16 2,905,075.96

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 02/01/16 To 02/28/16

BOOK BALANCE AS OF 02/01/16 \$ 10,167.19

ADD DEPOSITS 16,320.43

SUBTRACT:DISBURSEMENTS 16,320.43

BOOK BALANCE AS OF 02/28/16 \$ 10,167.19

BALANCE PER BANK STATEMENT 02/28/16 \$13,419.42

ADD: DEPOSIT IN TRANSIT
DATE AMOUNT

TOTAL 0.00 0.00

SUBTRACT: CHECKS OUTSTANDING

DATE CHECK# AMOUNT
Various List 3,252.23

TOTAL 3,252.23 (3,252.23)

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 02/28/16 10,167.19

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 02/01/16 To 02/28/16

BOOK BALANCE AS OF	02/01/16 \$	1,056,895.08
ADD DEPOSITS		1,156,341.16
SUBTRACT:DISBURSEMENTS		1,702,252.61
BOOK BALANCE AS OF	02/28/16 \$	510,983.63
<hr/>		
BALANCE PER BANK STATEMENT	02/28/16	\$522,531.63

ADD: DEPOSIT IN TRANSIT
DATE AMOUNT

TOTAL 0.00 0.00

SUBTRACT: CHECKS OUTSTANDING

DATE	CHECK#	AMOUNT
01/18/16	268	11,548.00

TOTAL 11,548.00 (11,548.00)

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 02/28/16 510,983.63

Difference 0.00

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



RESOLUTION NO. 11-16

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 **\$255,555.34** is approved for payment.

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

Chairman

Date

March 22nd, 2016

Secretary

Date

March 22nd, 2016

March 22, 2016- PEJIF Commissioners Meeting Bills List

Date: 3.1.16
Bills List #: 25



<u>Notes</u>	<u>PAY TO</u>	<u>DESCRIPTION</u>	<u>Check #/WT</u>	<u>Invoice Amt.</u>
	Patrick DeBlasio	Treasurer Services March 2016	#278	\$ 416.64
	Pringle Quinn Anzano	Fund Attorney Inv#39326 \$496 & Inv#39458 \$558 for various Discussions	#279	\$ 1,054.00
	Princeton Public Affairs	Inv# 4101 Retainer Fee February	#280	\$ 416.66
	The Star Ledger	Posting of Meeting Notice "Public meeting ACT"	#281	\$ 20.15
	Fairview Insurance	RM Fee 1st payment of 2 for 2016 City of East Orange	#282	\$ 28,786.66
	EANJ	Inv# 30040/5045 Perth Amboy Training 2/16	#283	\$ 90.00
	HUB International	RM Fee 1st payment of 2 for 2016 Roselle	#284	\$ 29,723.23
		Total in Checks \$60,507.34		
		<u>WIRE TRANSFERS</u>	WT	
	BGIA	Inv#228589 Safety National Excess WC Installment #2 of 4	WT	\$ 138,632.00
	BGIA	Inv# 227007 UW Manager Fee	WT	\$ 56,416.00
		Total BGIA \$195,048.00		
			WT	
Subtotal				\$ 255,555.34
Total				\$ 255,555.34

RESOLUTION NO. 12-16

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 **\$1,070,714** against the fund.

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

Chairman

Date

March 22nd, 2016

Secretary

Date

March 22nd, 2016



PEJIF MONTHLY PAYMENTS			
YEAR MONTH	2016 January	2016 February	
<i>D&H</i>	Amount	Amount	Comments
PASSAIC			
WC	59,088	87,414	
LIABILITY, PROP & APD	32,655	75,467	
<i>D&H</i>			
PERTH AMBOY			
WC	97,589	18,298	
LIABILITY & PROP	18,146	-5,754	Credit
<i>Inservco</i>			
PLAINFIELD			
WC	62,353	49,905	
LIABILITY & PROP	40,252	28,652	
<i>D&H</i>			
WNY			
WC	66,112	89,028	
LIABILITY & PROP	84,060	45,887	
<i>NIP & D&H</i>			
Roselle			
WC	2,683	12,320	
Liability & Prop	0	0	
<i>NIP & Inservco</i>			
East Orange			
WC	?	58,189	No Report Provided for JAN
Liability & Prop	?	14,333	No Report Provided for JAN
<i>D&H</i>			
Teaneck			
WC	55,038	72,680	
Liability & Prop	394	5,928	
PEJIF Total for the month	518,368	552,346	

RESOLUTION NO. 13-16

PUBLIC ENTITY JOINT INSURANCE FUND

(Hereinafter referred to as the "FUND")

APPROVING APPLICATIONS FOR MEMBERSHIP

WHEREAS, the FUND is duly constituted as a Municipal Joint Insurance Fund, as permitted under the laws promulgated by the State of New Jersey, (N.J.S.A. 40A-36, et seq.); and

WHEREAS, the following municipalities have made application to the FUND for membership effective March 15, 2016 for the 2016 Fund Year, such applications have been approved by the Fund Commissioners and have duly executed a Joint Indemnity and Trust Agreement and Resolution to Join,

NOW, THEREFORE BE IT RESOLVED, by the FUND's Board of Commissioners that the following municipalities are approved for membership in the FUND effective March 15, 2016:

- **CITY OF ORANGE**

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

Chairman

March 22nd, 2016
Date

Secretary

March 22, 2016
Date

Public Entity Joint Insurance Fund

MONTHLY INVESTMENT REPORT

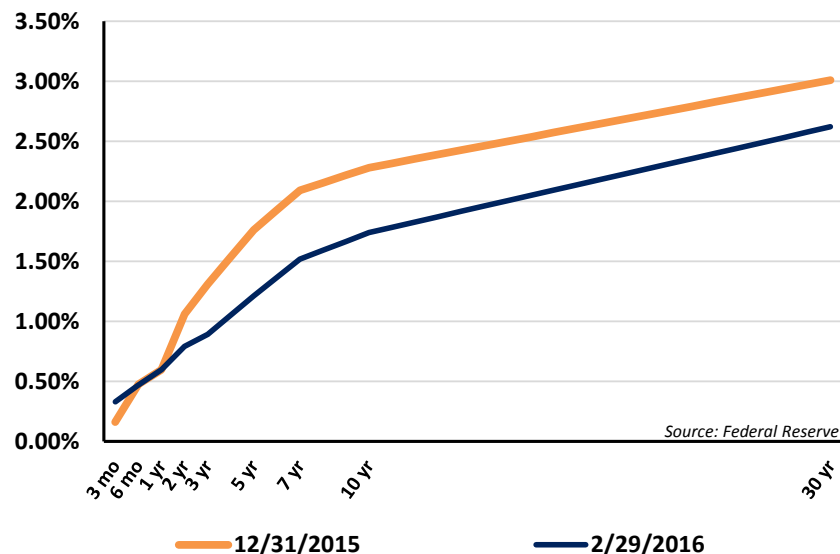
AS OF 2/29/2016



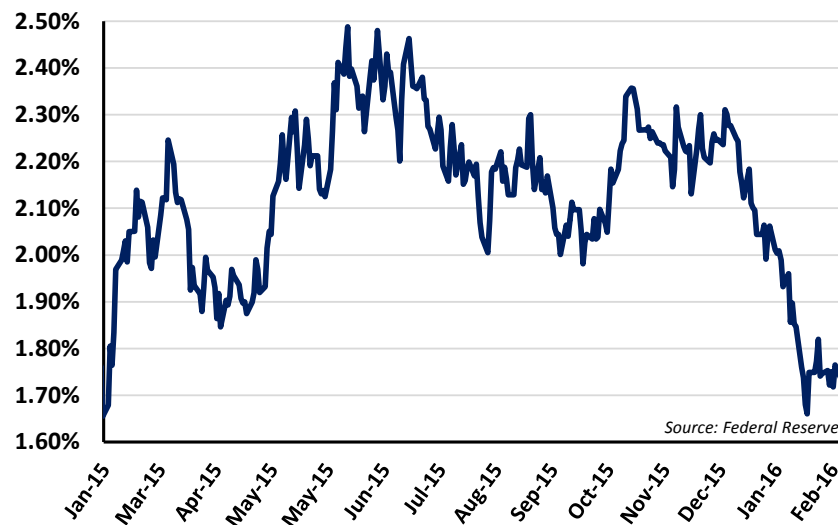
Prime Advisors, Inc.

Treasury Yields and World Bond Yields

Treasury Yield Curves



10 Year Yields



US Treasury Yields

	12/31/2015	2/29/2016
3 Month	0.16%	0.33%
2 Year	1.06%	0.79%
5 Year	1.76%	1.21%
10 Year	2.28%	1.74%
30 Year	3.01%	2.62%

Source: Federal Reserve

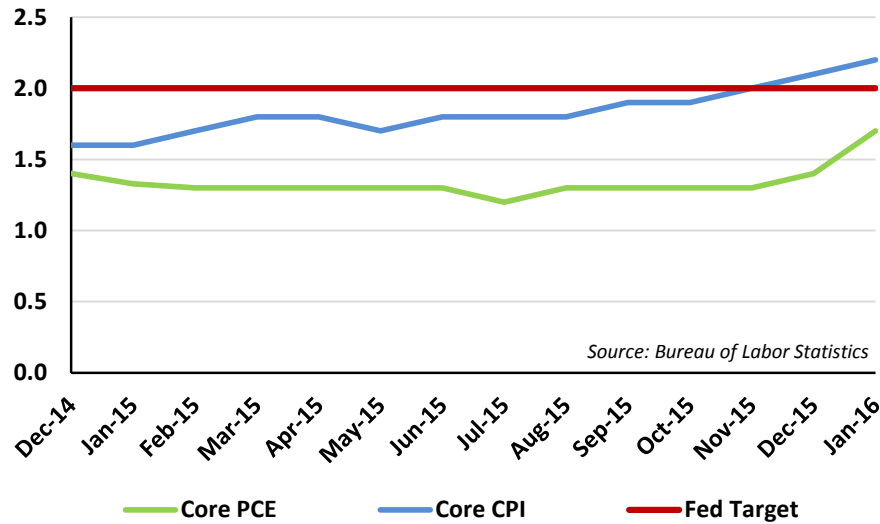
World Bond Yields

As of 02/29/2016	2 year	10 year
US	0.79%	1.74%
UK	0.38%	1.34%
Germany	-0.57%	0.11%
France	-0.46%	0.47%
Italy	-0.05%	1.42%
Spain	0.01%	1.53%
Portugal	0.65%	2.98%
Japan	-0.22%	-0.07%

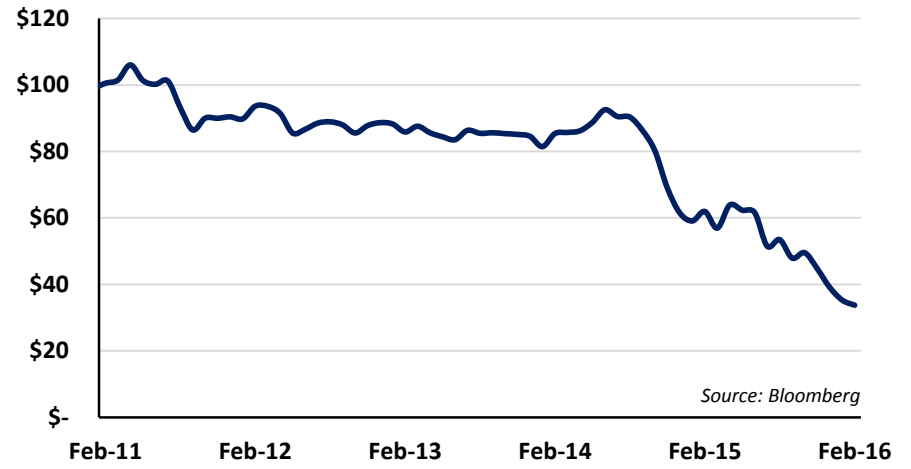
Source: Federal Reserve, Bloomberg

Key Fed Indicators

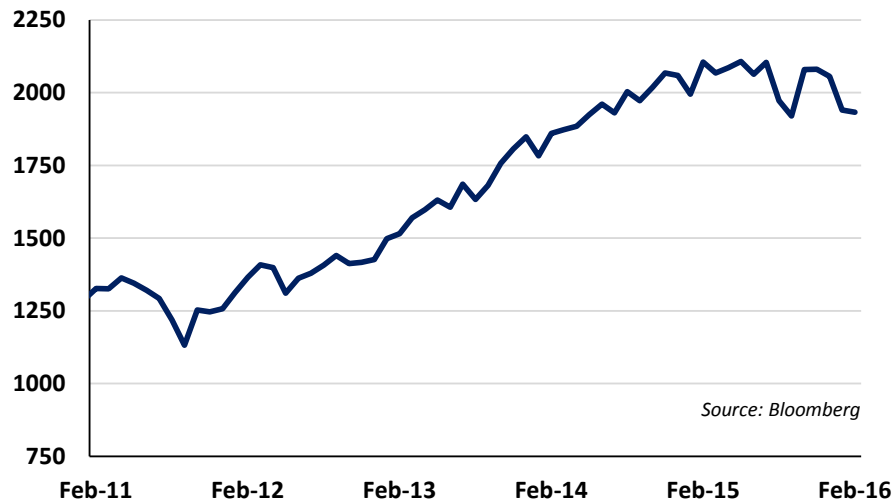
Inflation



WTI Crude



S&P 500 Index

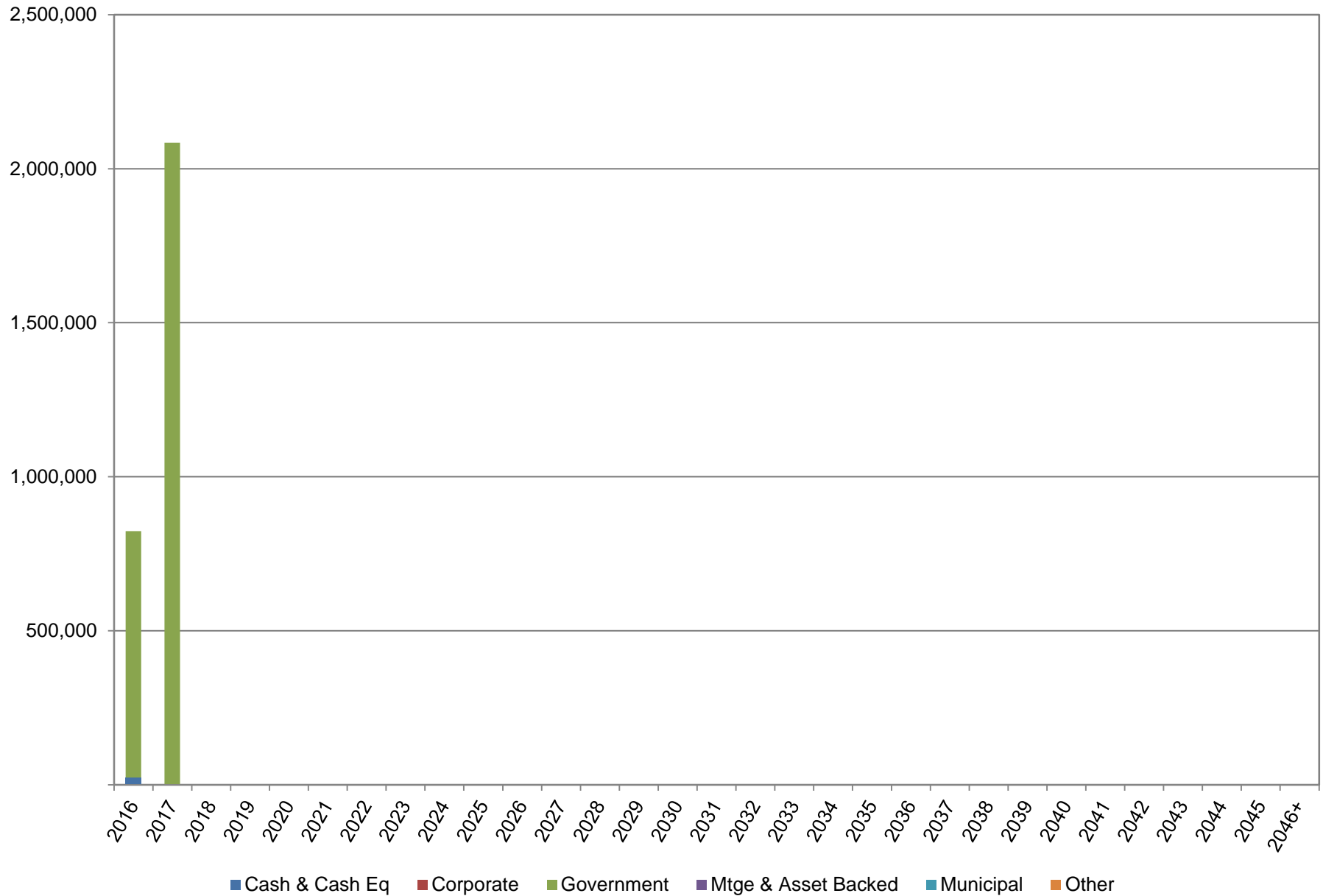


Barclays Aggregate Index Components

	Year End 2008	YTD 2016	Difference
US Treasury	25.1%	36.8%	11.7%
Government Related	13.5%	8.2%	(5.4%)
Corporate Credit	17.7%	24.2%	6.5%
MBS	39.6%	28.5%	(11.0%)
CMBS	3.6%	1.8%	(1.8%)
ABS	0.6%	0.5%	(0.1%)

Source: Barclays Capital

Maturity Schedule By Weighted Average Life



Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2016	800,396	0.37	28%
2017	2,084,340	0.65	72%
2018+	0	0.00	0%
Subtotal	2.884.735	0.57	100%
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
TOTAL	2.884.735	0.57	100%

Portfolio Changes

Public Entity Joint Insurance Fund	03/31/2015	06/30/2015	09/30/2015	12/31/2015	02/29/2016
Treasury Yields					
2 yr Treasury Yield	0.56%	0.64%	0.63%	1.06%	0.79%
5 yr Treasury Yield	1.38%	1.63%	1.38%	1.77%	1.22%
10 yr Treasury Yield	1.93%	2.33%	2.06%	2.28%	1.74%
Book Statistics					
Tax-Equivalent Book Yield	0.17%	0.29%	0.55%	0.53%	0.57%
Book Value (\$)	1,000,513	1,999,958	3,150,758	2,905,568	2,908,011
Projected Tax-Equivalent Income, next 12 months (\$)	1,692	5,885	17,182	15,380	16,535
Unrealized Gains/(Losses) (\$)	192	136	3,081	(9,163)	(2,828)
YTD Realized Gains/(Losses) (\$)	0	0	0	666	0
Portfolio Risk Statistics					
Effective Duration	0.33	0.73	1.39	1.11	1.07
Convexity	0.00	0.01	0.03	0.02	0.02
Weighted Average Life	0.33	0.73	1.40	1.12	1.08
Average Rating	AAA	AAA	AAA	AAA	AAA
Portfolio Sector Allocation					
Treasury	37%	69%	100%	99%	99%
Agency	60%	30%	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	2%	1%	0%	1%	1%

Performance

Tax-Equivalent Total Return
as of 02/29/2016
Inception Date: 08/01/2014

	Prime	Benchmark	Difference
Previous Month	0.04%	0.02%	0.02%
Quarter to Date	0.31%	0.29%	0.02%
Year to Date	0.31%	0.29%	0.02%
Since Inception	0.27%	0.23%	0.04%

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
02/02/2016	912828UA6	US TREASURY N/B	Treasury	AA+	Aaa	0.625	11/30/2017	N/A	99.72	199,446	0.78	0.78
Total										199,446	0.78	0.78

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
01/31/2016	Maturity	912828B41	US TREASURY	Treasury	AA+	Aaa	0.375	01/31/2016	01/31/2016	100.00	200,000	0	0.20	0.20
Total											200.000	0	0.20	0.20

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	02/01/2016			23,276	BANK OF AMERICA/MERRILL	0.00			23,276	23,276	23,276	0	0.00	0.00	0.00	0.00	
Total Money Market				23,276					23,276	23,276	23,276	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	200,106	199,892	(214)	0.57	0.68	0.96	0.96	0.01
912828C40	04/20/2015	AA+	Aaa	200,000	US TREASURY N/B	0.38	03/31/2016	03/31/2016	200,251	200,022	200,000	(22)	0.24	0.37	0.08	0.08	0.00
912828C73	07/31/2015	AA+	Aaa	225,000	US TREASURY N/B	0.88	04/15/2017	04/15/2017	226,073	225,710	225,401	(310)	0.59	0.72	1.12	1.12	0.02
912828F88	04/20/2015	AA+	Aaa	150,000	US TREASURY N/B	0.38	10/31/2016	10/31/2016	149,842	149,931	149,789	(143)	0.44	0.59	0.66	0.67	0.01
912828H29	04/27/2015	AA+	Aaa	250,000	US TREASURY N/B	0.63	12/31/2016	12/31/2016	250,655	250,327	249,913	(415)	0.47	0.67	0.83	0.84	0.01
912828H78	06/29/2015	AA+	Aaa	200,000	US TREASURY N/B	0.50	01/31/2017	01/31/2017	199,969	199,982	199,680	(302)	0.51	0.67	0.91	0.92	0.02
912828J92	07/31/2015	AA+	Aaa	225,000	US TREASURY N/B	0.50	03/31/2017	03/31/2017	224,755	224,840	224,498	(342)	0.57	0.71	1.08	1.08	0.02
912828SY7	07/31/2015	AA+	Aaa	210,000	US TREASURY N/B	0.63	05/31/2017	05/31/2017	209,927	209,950	209,689	(261)	0.64	0.74	1.24	1.25	0.02
912828TM2	09/10/2015	AA+	Aaa	200,000	US TREASURY N/B	0.63	08/31/2017	08/31/2017	199,563	199,666	199,576	(90)	0.74	0.77	1.49	1.50	0.03
912828TS9	09/10/2015	AA+	Aaa	200,000	US TREASURY N/B	0.63	09/30/2017	09/30/2017	199,376	199,516	199,522	6	0.78	0.78	1.57	1.58	0.03
912828TW0	09/30/2015	AA+	Aaa	200,000	US TREASURY N/B	0.75	10/31/2017	10/31/2017	200,344	200,276	199,884	(392)	0.67	0.78	1.65	1.67	0.04
912828UA6	02/02/2016	AA+	Aaa	200,000	US TREASURY N/B	0.63	11/30/2017	11/30/2017	199,446	199,468	199,410	(58)	0.78	0.79	1.74	1.75	0.04
912828WQ9	04/20/2015	AA+	Aaa	200,000	US TREASURY N/B	0.50	06/30/2016	06/30/2016	200,415	200,116	200,046	(70)	0.33	0.43	0.33	0.33	0.00
912828XP0	08/28/2015	AA+	Aaa	225,000	US TREASURY N/B	0.63	07/31/2017	07/31/2017	224,763	224,825	224,609	(216)	0.68	0.75	1.41	1.42	0.03
Total Treasury				2,885,000					2,885,552	2,884,735	2,881,907	(2,828)	0.57	0.68	1.08	1.09	0.02
Grand Total				2,908,276					2,908,828	2,908,011	2,905,183	(2,828)	0.57	0.67	1.07	1.08	0.02

PUBLIC ENTITY JOINT INSURANCE FUND CERTIFICATES ISSUED 1/11/2016 to 2/29/2016

JIF Member	ISSUED	CERT HOLDER	COVERAGE	HOLDER DESCRIPTION
City of Passaic	1/29/2016	Major League Baseball	2016 GL/AL/WC	The Office of the Commissioner of Baseball, its Bureaus, Committees, Subcommittees and Councils, MLB Advanced Media, L.P., Major League Baseball Enterprises, Inc., Major League Baseball Properties, Inc. (doing business in its own name and as Major League Baseball Productions and Major League Baseball International), The MLB Network, LLC the Clubs of Major League Baseball, and each of their subsidiaries or affiliated entities, any entity which, now or in the future, controls, is controlled by, or is under common control with the Major League Clubs or the Office of the Commissioner of Baseball, and its and their directors, officers and employees are included as additional insured as respects to the City of Passaic's participation in the RBI Program. Waiver of Subrogation applies. *
Town of West New York	2/10/2016	New Jersey Schools Development Authority	2016 GL/AL/WC	Certificate holder is included as an additional insured (Premises Owner) as respects the Town of West New York's use of the premises (vacant lot) at West New York Public School #6 for emergency snow removal. *
Town of West New York	1/14/2016	Fair Lawn High School	2016 GL	Evidence of insurance as respects the West New York Recreation Department's participation in the St. Anne's Cheerleading 11th Annual Cheer Lover's Competition, Spring Floor Event on 2/14/16.
Town of West New York	1/14/2016	Wayne Valley Cheerleading Invitational	2016 GL	Evidence of insurance as respects the West New York Recreation Department's participation in the Wayne Valley Cheerleading Invitational, Spring Floor event on 2/21/16.
Town of West New York	1/14/2016	Montclair State University	2016 GL	Evidence of insurance as respects the West New York Recreation Department's participation in the 2nd Annual Cheer Competition on 2/20/2016 at Hackensack High School, Haley Drive, Hackensack, NJ.
Town of West New York	1/14/2016	Clifton High School	2016 GL	Evidence of insurance as respects the West New York Recreation Department's participation in the Ice Breaker Challenge - GottaCheer on 2/27/2016.
Town of West New York	1/14/2016	Becton Regional High School	2016 GL	Evidence of insurance as respects the West New York Recreation Department's participation in the Jungle Cheer Challenge hosted by the Carlstadt / East Rutherford Wildcats on 3/5/2016.
Town of West New York	1/14/2016	Brick Memorial High School	2016 GL	Evidence of insurance as respects the West New York Recreation Department's participation in the Mustang Spirit Invitational on 1/30/16, snow date 2/7/16.
Town of West New York	1/14/2016	River Dell Regional High School	2016 GL	Evidence of insurance as respects the West New York Recreation Department's participation in the 2nd Annual Winter Blast Cheerleading Competition on 1/31/16.

PUBLIC ENTITY JOINT INSURANCE FUND CERTIFICATES ISSUED 1/11/2016 to 2/29/2016

JIF Member	ISSUED	CERT HOLDER	COVERAGE	HOLDER DESCRIPTION
Town of West New York	1/14/2016	David Brearley High School	2016 GL	Certificate holder is included as an additional insured as respects the West New York Recreation Department sponsored cheerleaders' participation in the Bears Invitational Cheerleading Competition on 2/6/16. *
Town of West New York	1/14/2016	South Plainfield High School	2016 GL	South Plainfield Board of Education is included as an additional insured (Event Sponsor) as respects West New York Recreation Department sponsored Cheerleaders' participation in the Tiger Pride Classic Cheerleading Competition on 2/7/16. *
Town of West New York	1/20/2016	Wood-Ridge High School	2016 GL	Evidence of Insurance as respects the Town of West New York Recreation Department cheerleading squads' participation in the Blue Devil Invitational cheerleading competition on 1/23/16.
Town of West New York	1/21/2016	Lyndhurst High School	2016 GL	Evidence of insurance as respects the Town of West New York's Recreation Department cheerleading squads' participation in the LGB Cheer Mania 2016 Cheerleading Competition at Lyndhurst High School on 1/31/16.
Town of West New York	2/18/2016	Parsippany Hills High School	2016 GL	Parsippany Hills High School, Little Viking Cheerleading (PHHS/LVF) is included as an additional insured as respects West New York Recreation Department's participation in the Parsippany Vikings 11th Annual Cheerleading Invitational on 2/20/16. *
Town of West New York	2/24/2016	Long Branch High School	2016 GL	Evidence of insurance as respects the West New York Recreation Department's participation in the CAAL Cheerleading Championship at Long Branch High School on 2/28/16.
City of Perth Amboy	2/17/2016	Marine Trades Association of New Jersey	2016 GL	Evidence of insurance as respects the Harbormaster's attendance and booth setup at the boat show from 2/18 to 2/21.
City of Perth Amboy	2/25/2016	Perth Amboy Board of Education	2016 GL	Evidence of insurance as respects the City of Perth Amboy's use of the Adult Education Center for the Office on Aging Senior Computer Classes April through June.
City of Perth Amboy	2/1/2016	Perth Amboy Board of Education	2016 GL/AL/WC	Evidence of insurance as respects the City of Perth Amboy's use of school facilities for recreation programming and one-time events/activities throughout 2016.
Township of Teaneck	1/26/2016	Torah Academy	2016 GL	Evidence of insurance as respects the Township of Teaneck Fire Department's use of the certificate holder's parking lot for training throughout 2016.
Township of Teaneck	1/26/2016	Fairleigh Dickinson University	2016 GL	Evidence of insurance as respects Firefighter Training at Fairleigh Dickinson University during 2016.

PUBLIC ENTITY JOINT INSURANCE FUND CERTIFICATES ISSUED 1/11/2016 to 2/29/2016

JIF Member	ISSUED	CERT HOLDER	COVERAGE	HOLDER DESCRIPTION
Township of Teaneck	1/26/2016	County of Bergen	2016 GL/WC	The County of Bergen, the Bergen County Board of Chosen Freeholders and the Department of Human Services are included as additional insured as respects the Township of Teaneck's participation in the County of Bergen congregate meal program, nutrition site Richard Rodda Community Center. *
Township of Teaneck	2/3/2016	Evidence of Insurance	2016 CRIME STAT	Evidence of Statutory Bond Coverage for: Treasurer Christine Brown; Tax Collector Jessica Lewis. Municipal Court Judge James Young; Court Administrator Jill Graham.
Borough of Roselle	2/5/2016	Big Truck Rental, LLC	2016 AL/APD	Big Truck Rental, LLC is included as an additional insured (Lessor) as respects the Borough of Roselle's lease of 2014 Freightliner M2106 VIN 3ALHCYBS8EDFK1500 valued at \$175,000 Comerica Bank, and its successors & assigns are included as Loss Payee. Lease period through 3/27/2016. *
City of East Orange	2/9/2016	Evidence of Insurance	2016 CRIME STAT	Evidence of Statutory Bond Coverage for: CFO William Senande; Tax Collector Annemarie Corbitt; Municipal Court Judge Sherwin G. Campbell; Municipal Court Judge Sybonae Oliphant; Municipal Court Judge Marvin Braker; Municipal Court Judge Harold Fullilove; Municipal Court Judge Wilfredo Benitez.