



PUBLIC ENTITY JOINT INSURANCE FUND MEETING AGENDA
December 20th 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 11/29/16 meeting**
- **ELECTION OF SECRETARY TO FILL UNEXPIRED TERM**
 - Request for Nominations
 - Election of Secretary
- **ADOPTION OF RESOLUTIONS**
 - Resolution 28-16 – Approving Certain Disbursements totaling \$20,422.77
 - Resolution 29-16 – Approving Claims Payments totaling \$738,392
- **EXECUTIVE DIRECTOR REPORTS – Jonathan Hall (NIP Group)**
 - Fast Track Report
 - 2017 Final Assessment Budget
 - Member Renewals
 - 2017 RFPs for Service Providers
- **TREASURER'S REPORT – Patrick DeBlasio**
- **UNDERWRITING REPORT – Robert Smith (NIP Group)**
 - Member Renewal Data Updates
- **SAFETY DIRECTOR – A. Ven Graitis and D. Perillo (NIP Group)**
 - Wellness
 - Risk Control Bulletins - Carbon Monoxide and Holiday Hazards
 - Safety Incentive Awards Announcements
 - Announcement of EMS Roundtable on January 26, 2017
 - Risk Control Services 2017

- **CLAIMS REPORT - Conrad Cyriax, James Renner & Robert Persico – (NIP Group)**
 - Key Performance Indicators for the Claims Department for October, 2016

- **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 January 24th, 2017 - We would like to wish everyone Happy Holidays and a wonderful New Year!*

**PUBLIC ENTITY JOINT INSURANCE FUND
MEETING MINUTES
November 30th, 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 10:07AM.

OPEN PUBLIC MEETING ACT STATEMENT READ INTO RECORD

PLEDGE OF ALLEGIANCE

ROLL CALL OF FUND COMMISSIONERS November 30th

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

APPROVAL OF MINUTES OF October 25th 2016 Meeting

MOTION: Commr. Dabney
SECOND: Commr. Hartwyk
ABSTAIN: Commr. Brown

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 - Late
William Senande - City of East Orange - Absent
David Brown – Borough of Roselle
William Broughton – Township of Teaneck - Late
Chris Hartwyk – City of Orange

ADOPTION OF RESOLUTIONS

MOTION TO APPROVE RESOLUTIONS

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

MOTION: Commr. Dabney

SECOND: Commr. Hartwyk

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

EXECUTIVE DIRECTOR REPORT

- **Fast Track Report** – Mr. Hall presented the Financial Fast Track Report as of October 31, 2016. He advised that there were no material changes from September’s report. There were no questions.
- **Draft 2017 Budget** – Mr. Hall presented the Draft 2016 Budget to the Commissioners. He advised that the final budget would be presented at the December 21, 2016 meeting.
- **2017 RFPs** – Mr. Hall reported that the 2017 RFP Submissions have been reviewed, and a copy of the recommendations would be given to Chairman Fernandez for his review.

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 Renewals Update** - All renewing members have received proposals
- **Member Renewal Data and Applications** - I will be reaching out to RM to verify data integrity and follow up on missing ancillary applications.

SAFETY DIRECTOR (Anthony Ven Graitis and Debbie Perillo)

- **Safety Incentive Program (SIP) Awards** - SIP awards will be handed out at December's meeting.
- **Wellness 2017** - A Wellness Incentive Program (WIP) will be developed for the PEJIF for 2017. Members participating will need to implement policies regarding wellness, along with forming a local wellness committee held on a regular basis. Members will also be expected to participate in PEJIF wellness challenges such as those focusing on walking, weight loss, and eating healthy. Program information and guidance materials will be distributed in December.
- **Cold Weather Preparation** - Bulletins will be handed out on Snow Plow Operation Safety and Winter Weather Precautions addressing pre-winter storm preparation, snow shoveling, snow blowing, using de-icers, entrance ways to buildings, parking lots and sidewalks, and steps and stairs. The hazard of freezing pipes was also discussed where risk control personnel inspect municipal buildings upon request.
- **Snow Removal** - Preparations for the upcoming winter season were discussed. A snow plow/removal policy should be in place. Federal Motor Carrier Safety Regulations (FMCSR) have reduced the hours of service regulations that dictate the amount of time a driver is permitted to be behind the wheel in a given day, and within a seven day period. While the FMCSR does not specifically apply to municipal operations, the research and limits imposed on over-the-road drivers provide guidance to local authorities as they manage their driving staff. The new Hours of Service regulations state that drivers cannot drive beyond the 14th hour when working 5 days per week, or beyond the 16th hour when working 2 days per week. In addition, the State of New Jersey has "Maggie's Law" which addresses driving while fatigued. This law defines "Fatigued" as "having been without sleep for a period in excess of 24 consecutive hours". A person driving while fatigued can be charged with recklessness, and if a fatality were to occur, the driver may face vehicular homicide charges.
- **DPW Written Programs and Training Requirements** - Informed members that PEOSH is planning to perform several DPW inspections in upcoming months. I reviewed the physical and administrative compliance items required for each municipality.
- **DPW PPE Compliance** – Developed a DPW compliance inspection Thumb drive for each municipality. It contained all written program templates, safety inspection form template, training requirement lists, best practices program and training recommendations and forms for administrative organization, also included were Job Hazard Analysis examples as well as an MSDS file for Right to Know compliance. All extended drives will be reviewed by the IT department at NIP and then distributed by Debbie Perillo to each municipality the week of December 5, 2016.

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

- **Presentation - OPRA Requests - Donald Scarinci of Scarinci Hollenbeck** - Donald Scarinci, Esq. of the firm Scarinci & Hollenbeck, LLC addressed the Commissioners with a presentation on "Emerging Issues: New Jersey's Open Public Records Act."

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 11:14am and Secretary Brown seconded the motion. Motion carried unanimously.

Prepared by J. Hall.

Jonathan Hall

Ricardo Fernandez

ALSO PRESENT:

Earl Miller – Advisor
Madeline Delgado – NIP
James Renner – NIP
Donald Scarinici – Scarinici & Hollenbeck
Gail White – Scirocco
Wayne E. Dietz – D & H Alternative
Maria Rivera- City of Perth Amboy
Diana Cortes – First MCO
Patrick DeBlasio – Treasurer
Rob Smith – NIP
George Crosby – BGIA
David Springer – NIP
Francis J. Kelly
Conrad Cyriax – NIP
Anthony VenGraitis – NIP
Larry Graham – Fairview Insurance
David S. Haris – CRC
Keith Platt – InServco
Matt Baron – InServco
Debbie Perillo – NIP
Patti Fahy – Reliance
Robert Persico – NIP



December 20, 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:

| | | October <u>2016</u> | November <u>2016</u> |
|------------------------------------|--|------------------------|-------------------------|
| Beginning 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 Balance | \$ 392,612.78 | \$ 257,301.51 |
| Receipts: | | | |
| | Operating Account-Bank of America | \$ 45,313.18 | \$ 206,640.73 |
| | D&H Claims Fiduciary Account-Bank of America | 86,390.67 | 249,478.64 |
| | Claims-TD Bank | 6,681.80 | 14,654.47 |
| | Custodial-Deposits and Interest Income | 2,859.38 | 1,906.25 |
| Total Receipts | | \$ 141,245.03 | \$ 472,680.09 |
| Disbursements: | | | |
| | Operating Account-Bank of America | \$ (183,347.86) | \$ (269,157.37) |
| | D&H Claims Fiduciary Account-Bank of America | (86,390.67) | (249,478.64) |
| | Claims-TD Bank | (6,817.77) | (14,791.71) |
| | Custodial-Investments | - | (165,000.00) |
| Total Disbursements | | \$ (276,556.30) | \$ (698,427.72) |
| Ending Cash Balance | Operating Account-Bank of America | \$ 67,297.21 | \$ 4,780.57 |
| | Claims Fiduciary Account-Bank of America | 8,254.19 | 8,254.19 |
| | Claims-TD Bank | 10,380.17 | 10,242.93 |
| | Custodial-Investments | 171,369.94 | 8,276.19 |
| Total Cash Account Balance | | \$ 257,301.51 | \$ 31,553.88 |
| Beginning Investment Balance | | \$ 3,982,118.38 | \$ 3,980,328.74 |
| | Change in Accrued Income | (581.74) | 309.28 |
| | Change in Unrealized gain | (1,207.90) | (4,408.55) |
| | Income Received | 2,859.38 | 1,906.25 |
| | Realized Gain/Loss | - | - |
| | Transfer to/From Custodial Account | (2,859.38) | (1,906.25) |
| Total Investment Account | | \$ 3,980,328.74 | \$ 3,976,229.47 |
| Ending Cash and Investment Balance | | \$ 4,237,630.25 | \$ 4,007,783.35 |

BANK RECONCILIATION



| | | | |
|------------|-----------------------------------|--|----------|
| ACCT.NAME | Bank of America | | |
| BANK/ACCT# | Custody Investment Acct -602553.1 | | |
| | From | | To |
| DATE | 11/01/16 | | 11/30/16 |

| | | | |
|--------------------|----------|----|--------------|
| BOOK BALANCE AS OF | 11/01/16 | \$ | 4,146,532.79 |
|--------------------|----------|----|--------------|

| | | | |
|--------------------------------|--|--|----------|
| ADD DEPOSITS (PER BANK LEDGER) | | | 1,906.25 |
|--------------------------------|--|--|----------|

| | | | |
|---|--|--|------------|
| SUBTRACT:DISBURSEMENTS(PER BANK LEDGER) | | | 169,408.55 |
|---|--|--|------------|

| | | | |
|--------------------|----------|----|--------------|
| BOOK BALANCE AS OF | 11/30/16 | \$ | 3,979,030.49 |
|--------------------|----------|----|--------------|

| | | | |
|----------------------------|----------|--|----------------|
| BALANCE PER BANK STATEMENT | 11/30/16 | | \$3,979,030.49 |
|----------------------------|----------|--|----------------|

ADD: DEPOSIT IN TRANSIT
DATE AMOUNT

| | | | |
|--------------|------|--|-------------|
| <u>TOTAL</u> | 0.00 | | <u>0.00</u> |
|--------------|------|--|-------------|

SUBTRACT: CHECKS OUTSTANDING

| | | |
|-------------|--|-------------|
| <u>0.00</u> | | <u>0.00</u> |
|-------------|--|-------------|

LIST ITEMS IN LEDGER NOT ON STATEMENT

DATE AMOUNT

| | | | |
|--------------|------|--|-------------|
| <u>TOTAL</u> | \$ - | | <u>0.00</u> |
|--------------|------|--|-------------|

LIST ITEMS ON STATEMENT NOT IN LEDGER

DATE AMOUNT

| | | | |
|--------------|---|--|-------------|
| <u>TOTAL</u> | - | | <u>0.00</u> |
|--------------|---|--|-------------|

| | | | |
|--------------------------------------|----------|--|--------------|
| ADJUSTED BANK BALANCE(BOOK BAL)AS OF | 11/30/16 | | 3,979,030.49 |
|--------------------------------------|----------|--|--------------|

| | |
|------------|------|
| 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 11/01/16 To 11/30/16
 DATE

| | | |
|---|-------------|-------------|
| BOOK BALANCE AS OF | 11/01/16 \$ | 8,254.19 |
| ADD DEPOSITS (PER BANK LEDGER) | | 249,478.64 |
| SUBTRACT:DISBURSEMENTS(PER BANK LEDGER) | | 249,478.64 |
| BOOK BALANCE AS OF | 11/30/16 \$ | 8,254.19 |
| <hr/> | | |
| BALANCE PER BANK STATEMENT | 11/30/16 | \$26,118.40 |

ADD: DEPOSIT IN TRANSIT
 DATE AMOUNT

TOTAL 0.00 0.00

SUBTRACT: CHECKS OUTSTANDING

| DATE | CHECK# | AMOUNT |
|----------|--------|-----------|
| 10/15/16 | list | 17,864.21 |

17,864.21 (17,864.21)

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 11/30/16 8,254.19

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 11/01/16 To 11/30/16
DATE

BOOK BALANCE AS OF 11/01/16 \$ 10,380.17
ADD DEPOSITS (PER BANK LEDGER) 14,654.47
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER) 14,791.71
BOOK BALANCE AS OF 11/30/16 \$ 10,242.93

BALANCE PER BANK STATEMENT 11/30/16 \$10,242.93

ADD: DEPOSIT IN TRANSIT
DATE AMOUNT

TOTAL 0.00 0.00

SUBTRACT: CHECKS OUTSTANDING

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 11/30/16 10,242.93

Difference 0.00

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



RESOLUTION NO. 28-16

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 **\$20,422.77** is approved for payment.

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

Chairman

December 20, 2016
Date

Secretary

December 20, 2016
Date

December 20th 2016- PEJIF Commissioners Meeting Bills List

Date: 12.02.16
 Bills List #: 33



| <u>PAY TO</u> | <u>DESCRIPTION</u> | <u>Check #/WT</u> | <u>Invoice Amt.</u> |
|--|---|-------------------|---------------------|
| Patrick DeBlasio | Treasurer Services November 2016 | #350 | \$ 416.64 |
| Princeton Public Affairs | inv#5263 Retainer Fee December 2016 | #351 | \$ 416.66 |
| Pringle Quinn Anzano | inv# 40335 Fund Attorney October 2016 fees | #352 | \$ 387.50 |
| The Star Ledger | Meeting Notice October | #353 | \$ 17.05 |
| Café on Nine | November Meeting Continental Breakfast | #354 | \$ 256.80 |
| The NJ Times | RFP notice to submit and meeting Notices | #355 | \$ 66.12 |
| Connell Consulting | Proactive Police Supervision training - Passaic & Teaneck | #356 | \$ 600.00 |
| Hodulik & Morrison | 2015 PEJIF Audit | #357 | \$ 17,442.00 |
| Isabela Chigo | PowerPoint Translation for City of Passaic | #358 | \$ 520.00 |
| Total in Checks \$20,122.77 | | | |
| <u>WIRE TRANSFERS/ACH</u> | | WT | |
| NIP Management | PEJIF Meeting Room for November/December 2016 | ACH | \$ 300.00 |
| Total Payments to NIP Management \$300.00 | | WT | |
| BGIA | | ACH | |
| BGIA | | ACH | |
| Total BGIA \$0 | | | |
| Total | | | \$ 20,422.77 |

RESOLUTION NO. 29-16

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 **\$738,392** against the fund.

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

Chairman

Date

December 20, 2016

Secretary

Date

December 20, 2016



| PEJIF MONTHLY PAYMENTS | |
|----------------------------------|--------------------------|
| YEAR MONTH | 2016 November |
| <i>D&H</i> | Amount |
| PASSAIC | |
| WC | \$ 24,600.44 |
| LIABILITY, PROP & APD | \$ 17,666.45 |
| | |
| <i>D&H</i> | |
| PERTH AMBOY | |
| WC | \$ 63,314.88 |
| LIABILITY & PROP | \$ 21,023.40 |
| | |
| <i>CRC</i> | |
| PLAINFIELD | |
| WC | \$ 86,451.76 |
| LIABILITY & PROP | \$ 126,137.76 |
| | |
| <i>D&H</i> | |
| WNY | |
| WC | \$ 35,149.50 |
| LIABILITY & PROP | \$ 39,109.27 |
| | |
| <i>NIP & D&H</i> | |
| Roselle | |
| WC | \$ 24,306.19 |
| Liability & Prop | \$ - |
| | |
| <i>NIP & CRC</i> | |
| East Orange | |
| WC | \$ 39,358.49 |
| Liability & Prop | \$ 11,792.28 |
| | |
| <i>D&H</i> | |
| Teaneck | |
| WC | \$ 245,793.87 |
| Liability & Prop | \$ 3,687.79 |
| | |
| PEJIF Total for the month | 738,392 |



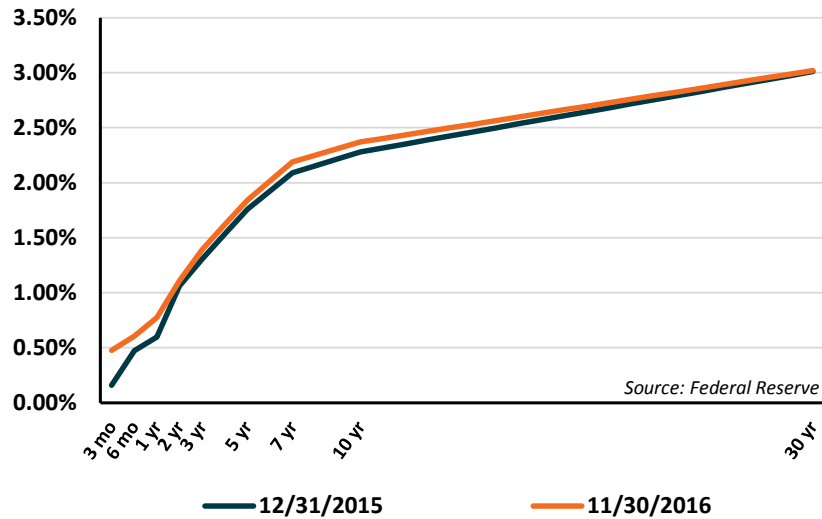
Monthly Investment Report

As of 11/30/2016



Treasury Yields and World Bond Yields

Treasury Yield Curves



10 Year Treasuries



US Treasury Yields

| | 12/31/2015 | 11/30/2016 |
|----------------|------------|------------|
| 3 Month | 0.16% | 0.48% |
| 2 Year | 1.06% | 1.11% |
| 5 Year | 1.76% | 1.84% |
| 10 Year | 2.28% | 2.37% |
| 30 Year | 3.01% | 3.02% |

Source: Federal Reserve

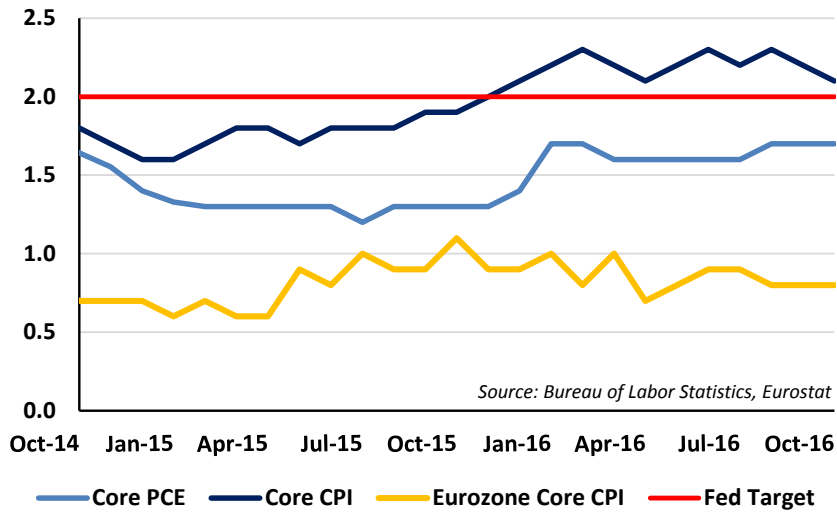
World Bond Yields

| Country | Maturities | | | | | | | | | | | | |
|---------------|------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|------|------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 15 | 20 | 30 |
| Switzerland | -0.97 | -0.92 | -0.87 | -0.76 | -0.66 | -0.54 | -0.45 | -0.31 | -0.21 | -0.13 | 0.11 | 0.22 | 0.35 |
| Japan | -0.23 | -0.16 | -0.15 | -0.12 | -0.09 | -0.08 | -0.07 | -0.03 | -0.01 | 0.03 | 0.18 | 0.45 | 0.58 |
| Germany | -0.80 | -0.73 | -0.71 | -0.58 | -0.43 | -0.32 | -0.19 | -0.05 | 0.10 | 0.28 | 0.52 | 0.74 | 0.95 |
| Austria | -0.68 | -0.65 | -0.54 | -0.43 | -0.29 | -0.11 | 0.00 | 0.20 | 0.36 | 0.55 | 0.99 | | 1.37 |
| Netherlands | -0.78 | -0.69 | -0.66 | -0.56 | -0.29 | -0.26 | -0.09 | 0.11 | 0.29 | 0.43 | | | 1.03 |
| Belgium | -0.72 | -0.66 | -0.53 | -0.43 | -0.31 | -0.17 | -0.04 | 0.23 | 0.45 | 0.63 | 1.03 | 1.07 | 1.58 |
| Finland | -0.73 | -0.67 | -0.62 | -0.45 | -0.38 | -0.19 | 0.03 | 0.11 | 0.34 | 0.44 | 0.84 | | 1.04 |
| France | -0.69 | -0.62 | -0.43 | -0.24 | -0.08 | -0.06 | 0.11 | 0.37 | 0.60 | 0.75 | 1.11 | 1.37 | 1.60 |
| Sweden | | -0.71 | | -0.43 | -0.15 | | 0.09 | | | 0.54 | 1.12 | | |
| Denmark | | -0.53 | | | -0.18 | | | | | 0.40 | | | 0.96 |
| Ireland | | -0.51 | -0.41 | -0.28 | | -0.02 | 0.22 | 0.48 | 0.68 | 0.88 | 1.23 | | 1.78 |
| Italy | -0.17 | 0.05 | 0.32 | 0.59 | 0.89 | 1.14 | 1.41 | 1.66 | 1.77 | 1.99 | 2.31 | 2.60 | 3.04 |
| Spain | -0.25 | -0.12 | 0.08 | 0.26 | 0.48 | 0.81 | 1.00 | 1.27 | 1.45 | 1.55 | 1.94 | | 2.76 |
| United States | 0.77 | 1.11 | 1.39 | | 1.84 | | 2.19 | | | 2.37 | | | 3.02 |

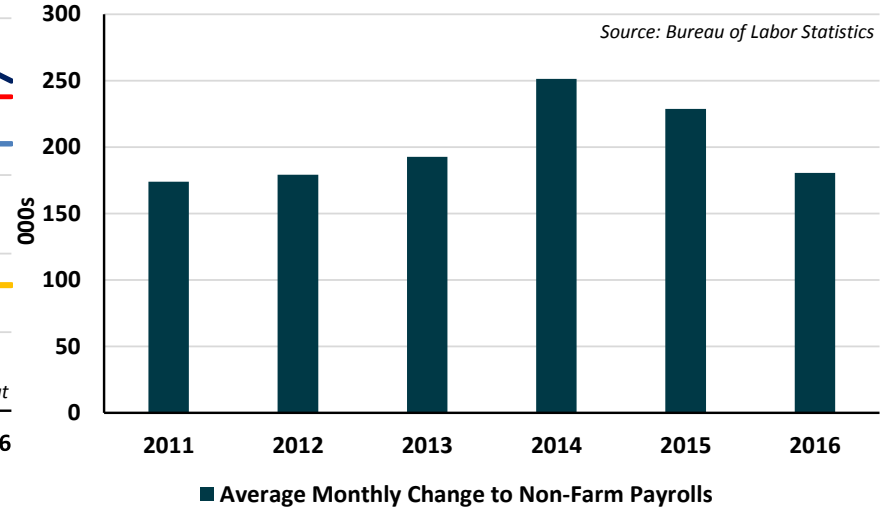
Source: Federal Reserve, Bloomberg

Market Indicators

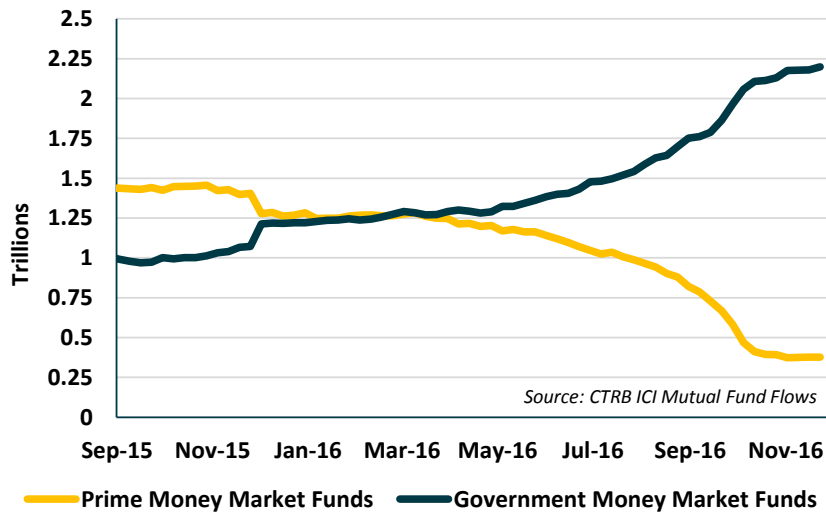
Inflation



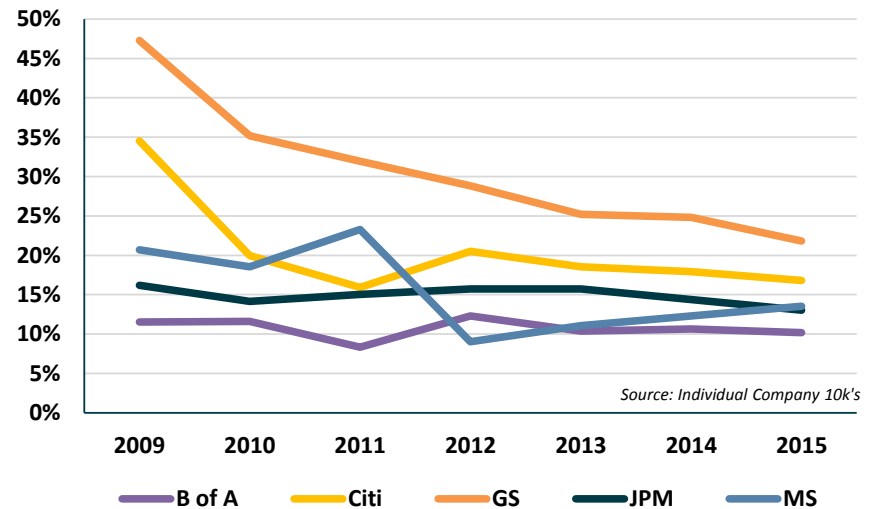
Employment



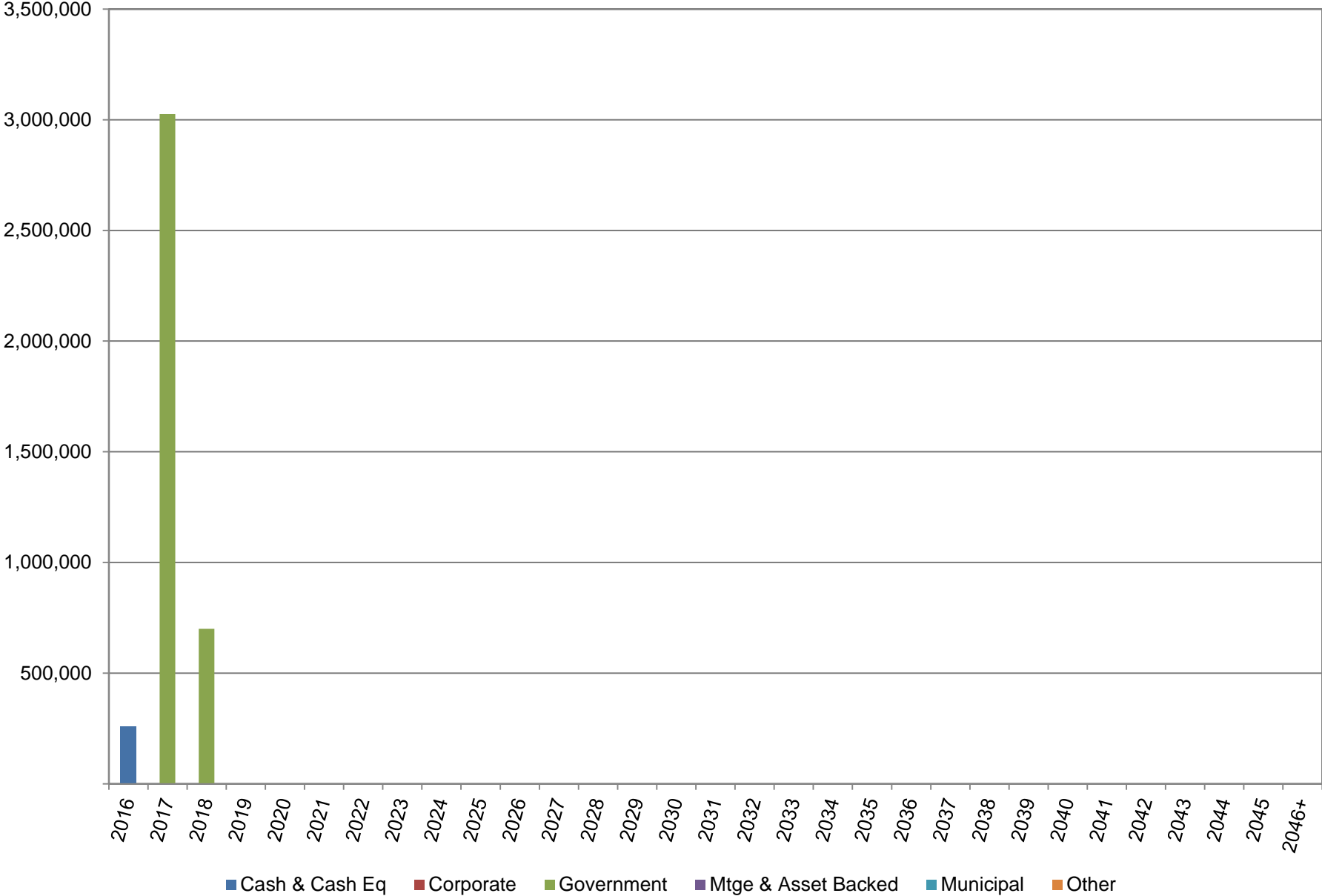
Money Market Funds



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 | 0 | 0.00 | 0% |
| 2017 | 3,025,112 | 0.65 | 81% |
| 2018 | 700,378 | 0.71 | 19% |
| 2019+ | 0 | 0.00 | 0% |
| Subtotal (inc. ABS, Agcy, CMBS, Corp, Muni, UST) | 3,725,490 | 0.66 | 100% |
| MBS | 0 | 0.00 | 0% |
| TOTAL | 3,725,490 | 0.66 | 100% |

Portfolio Changes

| Public Entity Joint Insurance Fund | 12/31/2015 | 03/31/2016 | 06/30/2016 | 09/30/2016 | 11/30/2016 |
|--|------------|------------|------------|------------|------------|
| Treasury Yields | | | | | |
| 2 yr Treasury Yield | 1.06% | 0.74% | 0.59% | 0.77% | 1.11% |
| 5 yr Treasury Yield | 1.77% | 1.22% | 1.01% | 1.15% | 1.83% |
| 10 yr Treasury Yield | 2.28% | 1.78% | 1.49% | 1.61% | 2.37% |
| Book Statistics | | | | | |
| 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 | 3,984,468 |
| Projected Tax-Equivalent Income, next 12 months (\$) | 15,380 | 16,052 | 21,474 | 25,737 | 24,568 |
| Unrealized Gains/(Losses) (\$) | (9,163) | (465) | 5,327 | 622 | (4,487) |
| YTD Realized Gains/(Losses) (\$) | 666 | 0 | 21 | 21 | 38 |
| Portfolio Risk Statistics | | | | | |
| Effective Duration | 1.11 | 0.99 | 1.08 | 0.86 | 0.73 |
| Convexity | 0.02 | 0.02 | 0.02 | 0.01 | 0.01 |
| Weighted Average Life | 1.12 | 1.00 | 1.08 | 0.87 | 0.73 |
| Average Rating | AAA | AAA | AAA | AAA | AAA |
| Portfolio Sector Allocation | | | | | |
| Treasury | 99% | 92% | 100% | 96% | 93% |
| 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% | 7% |

Performance

**Tax-Equivalent Total Return
as of 11/30/2016
Inception Date: 08/01/2014**

| | Prime | Benchmark | Difference |
|-----------------|--------------|------------------|-------------------|
| Previous Month | -0.06% | -0.03% | -0.03% |
| Quarter to Date | -0.02% | 0.03% | -0.05% |
| Year to Date | 0.79% | 0.91% | -0.11% |
| Since Inception | 0.39% | 0.42% | -0.03% |

Benchmark Composition:

100.0% PEJIF Duration Matched Treasury

Bond Purchases

There were no purchases during this period.

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 |
|--------------|------------|-----------|-------------|---------------|------------|----------------|--------|--------------------|---------------|--------|----------------|----------------------|--------------------|---------------------------|
| 11/30/2016 | Sell | 912828H29 | US TREASURY | Treasury | AA+ | Aaa | 0.625 | 12/31/2016 | 12/31/2016 | 100.02 | 250,032 | 17 | 0.47 | 0.47 |
| Total | | | | | | | | | | | 250,032 | 17 | 0.47 | 0.47 |

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 | 09/30/2016 | | | 8,276 | BANK OF AMERICA/MERRILL | 0.00 | | | 8,276 | 8,276 | 8,276 | 0 | 0.00 | 0.00 | 0.00 | 0.00 | |
| - | 11/30/2016 | | | 250,703 | Securities (Payable) / Receivable | 0.00 | | | 250,703 | 250,703 | 250,703 | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Money Market | | | | 258,979 | | | | | 258,979 | 258,979 | 258,979 | 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 | 200,023 | 200,092 | 69 | 0.57 | 0.40 | 0.21 | 0.21 | 0.00 |
| 912828C73 | 07/31/2015 | AA+ | Aaa | 225,000 | US TREASURY N/B | 0.88 | 04/15/2017 | 04/15/2017 | 226,073 | 225,235 | 225,252 | 17 | 0.59 | 0.57 | 0.37 | 0.37 | 0.00 |
| 912828D49 | 07/29/2016 | AA+ | Aaa | 190,000 | US TREASURY N/B | 0.88 | 08/15/2017 | 08/15/2017 | 190,520 | 190,355 | 190,181 | (174) | 0.61 | 0.74 | 0.70 | 0.70 | 0.01 |
| 912828H78 | 06/29/2015 | AA+ | Aaa | 200,000 | US TREASURY N/B | 0.50 | 01/31/2017 | 01/31/2017 | 199,969 | 199,997 | 200,028 | 31 | 0.51 | 0.42 | 0.17 | 0.17 | 0.00 |
| 912828J92 | 07/31/2015 | AA+ | Aaa | 225,000 | US TREASURY N/B | 0.50 | 03/31/2017 | 03/31/2017 | 224,755 | 224,951 | 224,982 | 31 | 0.57 | 0.52 | 0.33 | 0.33 | 0.00 |
| 912828K25 | 06/30/2016 | AA+ | Aaa | 100,000 | US TREASURY N/B | 0.75 | 04/15/2018 | 04/15/2018 | 100,293 | 100,225 | 99,656 | (569) | 0.59 | 1.00 | 1.36 | 1.37 | 0.03 |
| 912828P20 | 04/01/2016 | AA+ | Aaa | 200,000 | US TREASURY N/B | 0.75 | 01/31/2018 | 01/31/2018 | 199,969 | 199,981 | 199,536 | (445) | 0.76 | 0.95 | 1.16 | 1.17 | 0.02 |
| 912828SY7 | 07/31/2015 | AA+ | Aaa | 210,000 | US TREASURY N/B | 0.63 | 05/31/2017 | 05/31/2017 | 209,927 | 209,980 | 210,000 | 20 | 0.64 | 0.63 | 0.49 | 0.50 | 0.00 |
| 912828TM2 | 09/10/2015 | AA+ | Aaa | 200,000 | US TREASURY N/B | 0.63 | 08/31/2017 | 08/31/2017 | 199,563 | 199,833 | 199,782 | (51) | 0.74 | 0.77 | 0.74 | 0.75 | 0.01 |
| 912828TS9 | 09/10/2015 | AA+ | Aaa | 400,000 | US TREASURY N/B | 0.63 | 09/30/2017 | 09/30/2017 | 399,399 | 399,762 | 399,364 | (398) | 0.70 | 0.82 | 0.83 | 0.83 | 0.01 |
| 912828TW0 | 09/30/2015 | AA+ | Aaa | 400,000 | US TREASURY N/B | 0.75 | 10/31/2017 | 10/31/2017 | 400,665 | 400,388 | 399,688 | (700) | 0.64 | 0.84 | 0.91 | 0.91 | 0.00 |
| 912828UA6 | 02/02/2016 | AA+ | Aaa | 400,000 | US TREASURY N/B | 0.63 | 11/30/2017 | 11/30/2017 | 399,430 | 399,684 | 398,972 | (712) | 0.70 | 0.88 | 0.99 | 1.00 | 0.01 |
| 912828UE8 | 04/01/2016 | AA+ | Aaa | 150,000 | US TREASURY N/B | 0.75 | 12/31/2017 | 12/31/2017 | 149,977 | 149,986 | 149,744 | (242) | 0.76 | 0.91 | 1.08 | 1.08 | 0.02 |
| 912828UR9 | 04/11/2016 | AA+ | Aaa | 200,000 | US TREASURY N/B | 0.75 | 02/28/2018 | 02/28/2018 | 200,164 | 200,109 | 199,474 | (635) | 0.71 | 0.96 | 1.23 | 1.24 | 0.02 |
| 912828UU2 | 04/11/2016 | AA+ | Aaa | 200,000 | US TREASURY N/B | 0.75 | 03/31/2018 | 03/31/2018 | 200,094 | 200,064 | 199,372 | (692) | 0.73 | 0.99 | 1.32 | 1.33 | 0.02 |
| 912828XP0 | 08/28/2015 | AA+ | Aaa | 225,000 | US TREASURY N/B | 0.63 | 07/31/2017 | 07/31/2017 | 224,763 | 224,918 | 224,881 | (37) | 0.68 | 0.70 | 0.66 | 0.66 | 0.01 |
| Total Treasury | | | | 3,725,000 | | | | | 3,725,734 | 3,725,490 | 3,721,003 | (4,487) | 0.66 | 0.76 | 0.78 | 0.78 | 0.01 |
| Grand Total | | | | 3,983,979 | | | | | 3,984,713 | 3,984,468 | 3,979,982 | (4,487) | 0.62 | 0.71 | 0.73 | 0.73 | 0.01 |



PUBLIC ENTITY JOINT INSURANCE FUND CERTIFICATES ISSUED 11/01/2016 to 11/30/2016

| JIF Member | ISSUED | CERT HOLDER | COVERAGE | HOLDER DESCRIPTION |
|---------------------|------------|--------------------|-----------------------|---|
| City of East Orange | 11/30/2016 | Area Rentals | 2016 GL/AL/WC/PROP | Evidence of insurance as respects the City of East Orange's rental of two loaders from 12/1/16 through 12/31/16 2011 John Deere Model 319, valued at \$36,350 and 2012 John Deere Model 318D #0072, valued at \$37,650. |
| City of Passaic | 11/7/2016 | City of Hackensack | 2016 GL/AL/WC | City of Hackensack is included as an additional insured (Lessor) as respects the City of Passaic's long term lease of a 1992 Simon LTI Ladder Truck VIN 1091P11F9N3008514 valued at \$600,000, lease period 11/7/16 through 12/31/2016. * |
| Township of Teaneck | 11/17/2016 | PSE&G | 2016 GL | Evidence of insurance as respects the Township of Teaneck's attachment of Holiday Decorations, Banners, and Signs to the certificate holder's utility poles. |