



PUBLIC ENTITY JOINT INSURANCE FUND MEETING AGENDA

April 26th, 2016

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

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

○ **OPEN PUBLIC MEETING ACT STATEMENT**

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

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

○ **PLEDGE OF ALLEGIANCE**

○ **SWEARING IN OF NEW FUND COMMISSIONERS**

- Louis Copeland – Commissioner for City of Orange Township
- Marty Mays – Alternate Commissioner for City of Orange Township
- Jamie Cryan – Commissioner for West New York

○ **ROLL CALL**

○ **APPROVAL OF MINUTES for 3/22/16 meeting**

○ **ADOPTION OF RESOLUTIONS**

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

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

- Fast Track Reports
- Financial Disclosure Statements

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

- Presentation – Cyber Security – Chris Bauman & Michael Markulec of Harbor Technology Group
- Distracted Driver Training
- Police Committee and TACT training
- Monthly Risk Control Bulletin – Distracted Driving Kills
- Member Park Department Inspections
- Seasonal Employees – Trainings, Orientations and Protocols
- Summer Liability Exposures
- Work Zone Safety

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

- Future Presentation Topics
- Contacts

- **MEMBER UPDATES – in Alphabetical Order**
 - City of East Orange
 - City of Orange Township
 - City of Passaic
 - City of Perth Amboy
 - City of Plainfield
 - Borough of Roselle
 - Township of Teaneck
 - Town of West New York

- **TREASURER’S REPORT (Patrick DeBlasio)**

- **NEW BUSINESS**

- **ADJOURNMENT**

**PUBLIC ENTITY JOINT INSURANCE FUND
MEETING MINUTES
March 22nd, 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 10:15 AM.

OPEN PUBLIC MEETING ACT STATEMENT READ INTO RECORD

PLEDGE OF ALLEGIANCE

SWEARING IN OF ALTERNATE FUND COMMISSIONER

- City of Perth Amboy – Adam Cruz, Commissioner

ROLL CALL OF FUND COMMISSIONERS

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

APPROVAL OF MINUTES OF February 18th 2016 Meeting

MOTION: Commr. Dabney
SECOND: Commr. Fauntleroy

VOTE: ROLL CALL

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

ADOPTION OF RESOLUTIONS

MOTION TO APPROVE 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

MOTION: Commr. Dabney

SECOND: Commr. Fauntleroy

VOTE: ROLL CALL

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

EXECUTIVE DIRECTOR REPORT

- **Welcome New Member – City of Orange Township** – Mr. Hall welcomed the City of Orange Township. Mr. Alamo, the Risk Management Consultant for the City, shared remarks of appreciation for membership in the PEJIF.
- **Status of Actuarial Report** – Mr. Hall advised that the draft year-end actuarial report has been received and is being reviewed by the Administrator’s office. The final report is expected to be completed by the next meeting, at which the Fast Track reports will be distributed.
- **Financial Disclosure Statements** – Mr. Hall reminded Commissioners and Alternate Commissioners that the Financial Disclosure Statements are due no later than April 30, 2016.
- **Risk Management Consultant Agreement** – Mr. Hall reminded members that have not filed their 2016 Risk Management Consultant agreements to please send them in as soon as possible.

UNDERWRITING REPORT (Robert Smith)

- **Cyber Security** – Robert advised al that there will be a special presentation by Harbor Technology Group at April Meeting

SAFETY DIRECTOR (Anthony Ven Graitis and Debbie Perillo)

- **Distracted Driving Training via SNCC** -Safety National, the provider of on line SERVE training for emergency responders, has offered a distracted driving on line training module available for all drivers. The course is interactive and tests the operator during various scenarios, teaching the dangers of driving while distracted. The training will be rolled out to all member employees during the month of April.
- **Tree Trimming and Chipper Safety** - A safety bulletin on tree trimming and chipper safety is being distributed to all member municipalities. With the spring cleanup ongoing, the risk for employee injuries from these activities is increased and proper safety precautions must be followed. Live training is available to all members upon request.
- **Department of Parks and Recreation Playground Safety** - Playground and park safety inspections have been on going at many member locations. Please contact your safety representative to schedule inspections of your parks and playgrounds.
- **Flood Risk Mitigation** -With Spring rains arriving, it's time to take action to reduce the risk for flood. Downspouts need to be cleaned, sump pumps checked and maintained, emergency generators serviced and prepared, storm grates and catch basins should be cleared, communication and response plans should be exercised and tested, materials that could be damaged by water on the first floor and basement areas should be removed to higher grounds, sandbags should be available for deployment around structures that cannot be elevated, flood plains should be managed to control growth and runoff in flood prone areas, and a safe location should be identified where vehicles can be moved to during a flood.
- **Auto Claims added to monthly Safety Committee Meeting Agendas** -Auto claims will be discussed at all member safety committee meetings to determine causes of automobile accidents and identifying risk control actions to mitigate the risk of loss.
- **Reminder – May meeting follow up on 2016 PEJIF Service Plan objectives** - 2016 PEJIF service plan objectives will be reviewed at the May meeting so all members should be actively updating their plans and taking necessary actions to ensure compliance. Your risk control professional is available to assist.

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

- Recent ruling on reopening claims for partial disability – R. Persico- Bob presented a recent WC case entitled Catrambone vs. Bally's Park Place where the Appellate Division allowed a petitioner with total disability to reopen a prior case seeking partial disability. In essence one can collect additional partial disability benefits after being found 100% disabled.
- **MEMBER UPDATES** - Each member gave an update on their respective Township/Borough/City since our last meeting.

TREASURER'S REPORT

- Mr. Hall gave report in Mr. DeBlasio's place and has advised he has 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.

NEW BUSINESS

OPEN FORUM

MOTION TO ADJOURN

Commissioner Fernandez made a motion to adjourn the meeting at 11:10am and Commissioner Fauntleroy seconded the motion. Motion carried unanimously.

Prepared by J. Hall.

Jonathan Hall

Ricardo Fernandez

ALSO PRESENT:

Jonathan Hall – NIP
David Springer - NIP
Madeline Delgado – NIP
Wendy Wiebalk – NIP
T. Fragoso – Scirocco
Robert Smith – NIP
Robert Persico – NIP
Brian Erlandsen – BGIA
Tom Fitzpatrick – Fairview
Francis J. Kelley – BGIA
James Renner – NIP
Conrad Cyriax – NIP
Anthony Ven Graitis – NIP
Debbie Perillo – NIP
John Carrasco – Skylands Risk Management
Michael O'Connell – PQA
George Crosby – BGIA
Steve Daveggia- NIP
Raquel Cogley - Alamo Insurance
Luis Alamo – Alamo Insurance

Katherine Murray – CRC
Tammeisha Smith – Alamo Insurance
Damarys Gonzalez – West New York
Maria Rivera – Perth Amboy



April 26, 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:

		February <u>2016</u>	March <u>2016</u>
Beginning 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 Balance	<u>\$ 1,089,826.83</u>	<u>\$ 551,048.08</u>
 Receipts:			
	Operating Account-Bank of America	\$ 1,156,341.16	\$ 411,463.50
	D&H Claims Fiduciary Account-Bank of America	16,320.43	46,465.51
	Claims-TD Bank	10,951.49	5,930.00
	Custodial-Deposits and Interest Income	3,160.16	201,562.50
Total Receipts		<u>\$ 1,186,773.24</u>	<u>\$ 665,421.51</u>
 Disbursements:			
	Operating Account-Bank of America	\$ (1,702,252.61)	\$ (308,691.29)
	D&H Claims Fiduciary Account-Bank of America	(16,320.43)	(48,378.51)
	Claims-TD Bank	(6,978.95)	(1,067.65)
	Custodial-Investments		-
Total Disbursements		<u>\$ (1,725,551.99)</u>	<u>\$ (358,137.45)</u>
Ending Cash Balance	Operating Account-Bank of America	\$ 510,983.63	\$ 613,755.84
	Claims Fiduciary Account-Bank of America	10,167.19	8,254.19
	Claims-TD Bank	6,621.50	11,483.85
	Custodial-Investments	23,275.76	224,838.26
		-	-
Total Cash Account Balance		<u>\$ 551,048.08</u>	<u>\$ 858,332.14</u>
Beginning Investment Balance		\$ 2,887,557.20	\$ 2,885,686.46
	Change in accrued Income	(917.04)	(155.27)
	Change in Unrealized gain	(125.57)	2,648.32
	Income Received	2,606.14	1,562.50
	Realized Gain/Loss	(274.11)	(250.67)
	Transfer to/From Custodial Account	(3,160.16)	(201,562.50)
Total Investment Account		<u>\$ 2,885,686.46</u>	<u>\$ 2,687,928.84</u>
Ending Cash and Investment Balance		<u><u>\$ 3,436,734.54</u></u>	<u><u>\$ 3,546,260.98</u></u>



BANK RECONCILIATION

ACCT.NAME Bank of America
 BANK/ACCT# Custody Investment Acct -602553.1
 From 03/01/16 To 03/31/16
 DATE

BOOK BALANCE AS OF	03/01/16	\$	2,905,075.96
ADD DEPOSITS			201,562.50
SUBTRACT:DISBURSEMENTS			197,602.35
BOOK BALANCE AS OF	03/31/16	\$	2,909,036.11

BALANCE PER BANK STATEMENT	03/31/16	\$2,909,036.11
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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	03/31/16	2,909,036.11
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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 03/01/16 03/31/16

BOOK BALANCE AS OF	03/01/16 \$	10,167.19
ADD DEPOSITS		46,465.51
SUBTRACT:DISBURSEMENTS		48,378.51
BOOK BALANCE AS OF	03/31/16 \$	8,254.19

BALANCE PER BANK STATEMENT 03/31/16 \$15,867.05

ADD: DEPOSIT IN TRANSIT
 DATE AMOUNT

TOTAL 0.00 0.00

SUBTRACT: CHECKS OUTSTANDING

DATE	CHECK#	AMOUNT
Various	Various-List	7,612.86

TOTAL 7,612.86 (7,612.86)

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 03/31/16 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 To
 DATE 03/01/16 03/31/16

BOOK BALANCE AS OF	03/01/16 \$	510,983.63
ADD DEPOSITS		411,463.50
SUBTRACT:DISBURSEMENTS		308,691.29
BOOK BALANCE AS OF	03/31/16 \$	613,755.84

BALANCE PER BANK STATEMENT 03/31/16 \$643,479.07

ADD: DEPOSIT IN TRANSIT
 DATE AMOUNT

TOTAL 0.00 0.00

SUBTRACT: CHECKS OUTSTANDING
 DATE CHECK# AMOUNT
 03/16/16 284 29,723.23

TOTAL 29,723.23 (29,723.23)

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 03/31/16 613,755.84

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	03/01/16	03/31/16
BOOK BALANCE AS OF	03/01/16 \$		6,621.50
ADD DEPOSITS			5,930.00
SUBTRACT:DISBURSEMENTS			1,067.65
BOOK BALANCE AS OF	03/31/16 \$		11,483.85
<hr/>			
BALANCE PER BANK STATEMENT	03/31/16		\$11,483.85

ADD: DEPOSIT IN TRANSIT
DATE AMOUNT

	<u>TOTAL</u>	<u>0.00</u>	<u>0.00</u>
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SUBTRACT: CHECKS OUTSTANDING
DATE CHECK# AMOUNT

	<u>TOTAL</u>	<u>0.00</u>	<u>0.00</u>
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LIST ITEMS IN LEDGER NOT ON STATEMENT

DATE AMOUNT

	<u>TOTAL</u>	<u>\$ -</u>	<u>0.00</u>
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LIST ITEMS ON STATEMENT NOT IN LEDGER

DATE AMOUNT

	<u>TOTAL</u>	<u>-</u>	<u>0.00</u>
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ADJUSTED BANK BALANCE(BOOK BAL)AS OF	<u>03/31/16</u>	<u>11,483.85</u>
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Difference 0.00

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



**Public Entity Joint Insurance Fund
Statement of Operations By Fund Year
As of March 31, 2016**

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

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

Note 2: Fund years 2014-2016 include an aggregate stop loss protection to cap losses at \$2.7m in 2014, \$3.0m in 2015, and \$2.8

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

Overall Statistics

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

* 2016 year data is annualized based on current trends

** Net loss ratios exclusive of IBNR.



RESOLUTION NO. 14-16

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 **\$130,741.60** is approved for payment.

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

Chairman

Date April 26th, 2016

Secretary

Date April 26th, 2016

April 26th, 2016- PEJIF Commissioners Meeting Bills List

Date: 4.1.16
Bills List #: 26



<u>Notes</u>	<u>PAY TO</u>	<u>DESCRIPTION</u>	<u>Check #/WT</u>	<u>Invoice Amt.</u>
	Patrick DeBlasio	Treasurer Services April 2016	#285	\$ 416.64
	Pringle Quinn Anzano	Fund Attorney Inv# 39547	#286	\$ 635.50
	Princeton Public Affairs	Retainer Fee	#287	\$ 416.67
	The Star Ledger	Posting of Meeting Notice "Public meeting ACT"	#288	\$ 17.05
	The NJ Times	Posting of Meeting Notice "Public meeting ACT"	#289	\$ 38.06
	Prime Advisors	Inv# 7293 - Investment Advisors	#290	\$ 727.00
	Reliance Insurance Group	1st install of 2 for 2016 - RM Fee for City of Plainfield	#291	\$ 30,617.53
	Scirocco Financial Group	1st install of 2 for 2016 - RM Fee for West New York	#292	\$ 20,985.21
	D & H Alternative Risk Solutions	City of Passaic handling fees for March and April 2016	#293	\$ 7,333.34
		Total in Checks \$61,187.00		
<u>WIRE TRANSFERS</u>			WT	
	BGIA	Inv#230412 Travelers 2016 Properties End. 11 Adding Orange	WT	\$ 33,329.00
	BGIA	Inv#230209 Lloyds of London Lia. Add Orane	WT	\$ 25,900.00
	BGIA	Inv#230201 Catlin XS End. Add Orange	WT	\$ 6,943.00
	BGA	Inv#230197 Travelers Boiler & Mach. End. Add Orange	WT	\$ 2,569.00
	BGIA		WT	
		Total BGIA \$68,741.00		
	NIP Management	PEJIF Continental Breakfast/Meeting Room	WT	\$ 813.60
			WT	
		Total NIP Mgmt \$813.60		
				Subtotal \$ 130,741.60
				Total \$ 130,741.60

RESOLUTION NO. 15-16

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 **\$407,092** against the fund.

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

Chairman

Date April 26th, 2016

Secretary

Date April 26th, 2016



PEJIF MONTHLY PAYMENTS		
YEAR MONTH	2016 March	
D&H	Amount	Comments
PASSAIC		
WC	\$ 126,230.04	
LIABILITY, PROP & APD	\$ 35,463.56	
D&H		
PERTH AMBOY		
WC	\$ 66,287.19	
LIABILITY & PROP	\$ 7,759.06	
Inservco		
PLAINFIELD		
WC	\$ 600.00	
LIABILITY & PROP	\$ -	
D&H		
WNY		
WC	\$ 56,067.43	
LIABILITY & PROP	\$ 6,930.65	
NIP & D&H		
Roselle		
WC	\$ 8,080.34	
Liability & Prop	\$ -	
NIP & Inservco		
East Orange		
WC	\$ 56,855.83	
Liability & Prop	\$ 1,406.48	
D&H		
Teaneck		
WC	\$ 40,411.15	
Liability & Prop	\$ 1,000.00	
PEJIF Total for the month	407,092	

Public Entity Joint Insurance Fund

QUARTERLY INVESTMENT REPORT

AS OF 3/31/2016



Prime Advisors, Inc.

Table of Contents

Executive Summary	3
Economic Outlook	4
Portfolio Statistics	9
Performance	12
Bond Purchases	13
Bond Sales, Calls & Maturities	14
Appendix	15
<i>Detailed Portfolio Holdings Report</i>	16
Glossary of Terms	17
Appendix	20
<i>Presentation Overview</i>	21
<i>Portfolio Changes</i>	24

Executive Summary

TRANSACTIONS:

Action	Total	Comments	Average Tax-Equivalent Yield
Sales, Calls, and Maturities	\$400,000		0.22%
Purchases	\$199,446	We continued to build on the 1-2 year laddered strategy for the portfolio in highly liquid assets. Purchases helped push portfolio book yield higher by 2 basis points on the quarter. Maturities occurring at the end of March will be redeployed in early April.	0.78%

PORTFOLIO STATISTICS:

Quarter Ending:	12/31/2015	03/31/2016
Tax-Equivalent Book Yield	0.53%	0.55%
Book Value	\$2,905,568	\$2,909,519
Projected Tax-Equivalent Annual Income	\$15,380	\$16,052
Unrealized Gain	-\$9,163	-\$465
YTD Realized Gain	\$666	\$0
Portfolio Duration	1.11	0.99
Average Credit Quality	AAA	AAA

PORTFOLIO ALLOCATION:

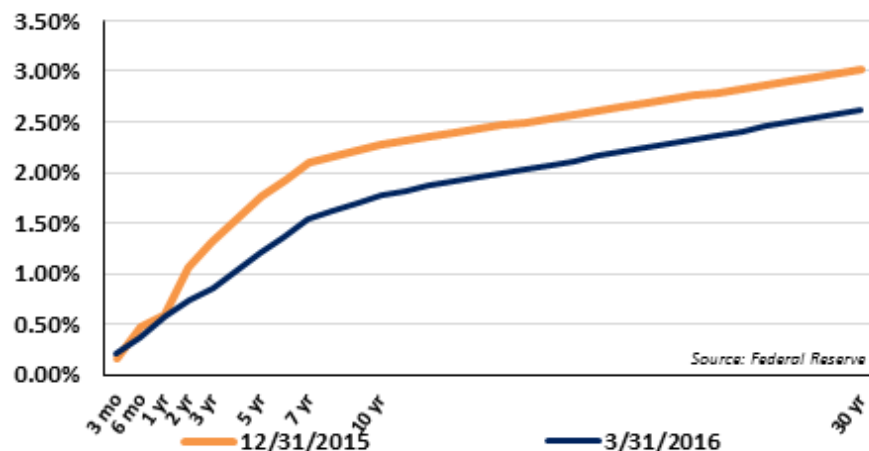
Sector	12/31/2015	03/31/2016
Treasury	99%	92%
Agency	0%	0%
Credit	0%	0%
Exempt Muni	0%	0%
Taxable Muni	0%	0%
MPT	0%	0%
CMO	0%	0%
ABS	0%	0%
CMBS	0%	0%
Short-Term	1%	8%

PERFORMANCE:

Tax-equivalent Performance	Portfolio	Target/Benchmark	Difference
YTD Booked Income	\$4,010	\$3,811	\$199
QTD Total Return	0.44%	0.44%	0.00%
YTD Total Return	0.44%	0.44%	0.00%

Economic Outlook

Treasury Yield Curves



10 Year Treasury Yields YTD



World Bond Yields

As of 03/31/2016	2 year	10 year
US	0.74%	1.78%
UK	0.43%	1.41%
Germany	-0.49%	0.15%
France	-0.45%	0.48%
Italy	-0.03%	1.22%
Spain	-0.01%	1.43%
Portugal	0.54%	2.92%
Japan	-0.20%	-0.04%

Source: Federal Reserve, Bloomberg

Comments

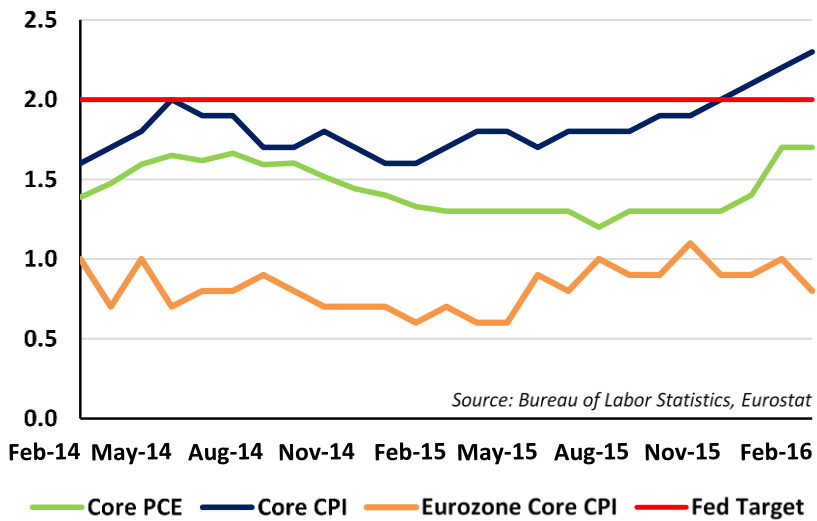
- Global market volatility carried over into 2016 as concerns of a Chinese economic slowdown continued to negatively impact multiple sectors
- Volatility led to a flight to quality trade in bonds, caused by wide spread selling across high yield and equities along with a significant widening in corporate credit spreads
- While tensions eased in March, Treasury yields remained depressed, closing the first quarter at 1.77%, down 50 bps from year end
- The FOMC remains cautious in their approach to rates, noting global economic and financial uncertainty poses risks to the U.S. economy
- 2016 Fed rate hike expectations have been reduced numerous times from four to two, with the futures markets pricing in just one hike
- Overall supply in corporate and municipal bonds is expected to remain relatively high for 2016 given low rate environment

Economic Outlook

Inflation

- PCE core inflation continues to remain below the 2% target and wage inflation remains contained, providing flexibility to the Fed in deciding course of action
- While US inflation has moved slightly higher, Eurozone inflation remains low
 - Prompted easing measures by the ECB to defend against a deflationary environment

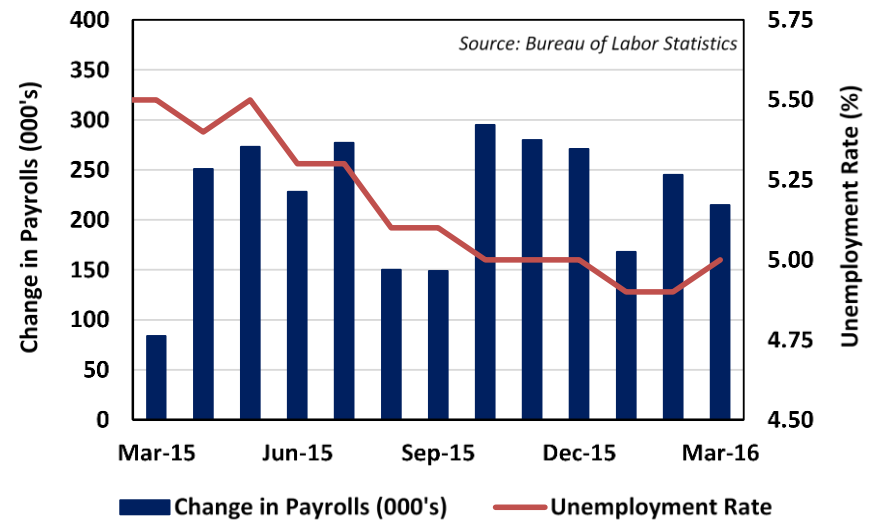
Inflation



Employment

- US employment is showing strength, averaging 225,000 new jobs per month since January 2015
- Unemployment Rate remains low at 5.0%, while the Participation Rate at 63% remains at the lowest levels since 1977

Employment



Economic Outlook

Oil and Commodities

- Concerns over stagnant global growth and a Chinese economic slowdown have been a significant drag on commodity prices over the last 2 years
- Chinese consumption of commodities has had an enormous influence on pricing as it purchases 40-70% of global production in coal, iron, aluminum, steel, and copper
- Volatility in oil prices stressed the markets as levels ranged from \$26 to \$41 a barrel during the quarter
 - Prices ended the quarter on the high end at \$38.34
- Rating agencies added additional pressures as they downgraded many issuers during the first quarter based on the fall in the underlying crude prices

WTI Crude



US Equity Markets

- U.S. stocks had a shaky start to the year moving lower by -10.5% through mid-February, then rebounding the second half of the quarter as Fed reaffirmed interest rate increases would be gradual
- Year to date, both the S&P (+.8%) and Dow Jones Industrial average (+1.5%) were positive while the NASDAQ was down (-2.72%)
- Broadly speaking, commodity related sectors such as mining, gold and industrial metals had positive performance, while oil trended the quarter down -4.1%

S&P 500



Economic Outlook

Corporates

Volatility ramped up during the first quarter of 2016. Early in the quarter, markets were shocked by the dramatic selloff in energy and commodity prices. The deterioration in prices led to rating agencies downgrading several energy, metals and mining names. The commodity price weakness was attributed to the continued slowdown of China's economy that also negatively impacted projected global growth. In the second half of the quarter, oil prices and energy names recovered some of their losses, but metals pricing remained low. The volatility was violent and slowed financial markets activity as investors stood on the sidelines. Complicating the issues in the energy space is the expanding focus on how carbon based fuels might impact climate change and what impact changes could have on utility and energy names in our portfolios. We believe that the issue on climate change will be topical going forward and have initiated reviews of our holdings that might be impacted down the road.

The 15 basis points in tightening in industrials reflects late quarter improvement among energy and metals spreads. It doesn't reflect the extreme volatility during the quarter. On average corporate spreads gapped out over 50 basis points from year-end to mid-February only to retrace back to year-end levels by quarter-end. The financial sectors weakness can be primarily attributed to the continuation of low interest environment and the negative impact low rates will have interest rate margins. Secondary pressures were attributed to lower fee income from diminished financial markets activity.

Option Adjusted Corporate Spreads in Basis Points*							
Index Sector	8-yr Tights		1Q16		Change	Year to Year Change	Difference from tights
	12/31/06	03/31/15	12/31/15	03/31/16			
Aggregate Index	38	46	56	56	0	10	18
Corporates	88	129	165	163	-2	34	75
Industrials	102	136	183	168	-15	32	66
Utilities	102	121	150	151	1	30	49
Financials	69	118	134	155	21	37	86
AAA	53	71	77	80	3	9	27
AA	58	73	85	89	4	16	31
A	86	105	122	125	3	20	39
BBB	122	167	220	215	-5	48	93

*Data from Barclays Capital as of 03.31.16

Prime continues our defensive stance with a modest overweight to corporates. The overweight is tempered by our up in quality stance to avoid the potential for spread widening in the riskiest sectors. Our corporate selections favor market leaders within sectors and across the ratings spectrum. In light of spread widening during 1Q16, financials are attractive due to prior regulatory de-risking and regulated electric utilities remain safe havens. We expect new issue activity to remain robust which should offer opportunities to add corporates at concessions to the secondary market. We continue to look for tactical trades to add yield and manage portfolio duration by using the positively sloped yield and credit curves.

Economic Outlook

Municipals

Municipal yields dropped during the first quarter, ultimately underperforming the rally in US Treasury rates. According to Barclays Index Data, the full 30+ year Municipal Bond Index returned 1.67% for the quarter versus 3.03% for the broad U.S. Aggregate.

30-year, AAA pre-tax yields dropped 8 basis points to finish the quarter at 2.69%, according to Municipal Market Data. At the same time, 10-year AAA yields fell 17 basis points, finishing the quarter 1.70% and 5-year yields fell 16 basis points.

Demand for tax-exempts was solid throughout the quarter from insurance companies, individuals and bond funds. Bond funds in particular had healthy demand with roughly \$14.4 billion of inflows during the quarter.

Prime remains modestly bullish on the tax-exempt municipal sector for those accounts that have room to take additional exposure. One of the primary gauges for judging the relative value of tax-exempt municipals against other asset classes is the pre-tax yield percentage versus Treasuries. As we enter the second quarter, those ratios remain slightly above fair value at 88% in the 5-year tenor and 95% in the 10-year tenor.

Mortgage and Asset Backed Securities

Mortgage backed securities (MBS) benefitted from the risk off trade that occurred during the first half of the quarter. Demand from money managers and overseas investors and a narrow trading range in place from 2015 remained positive drivers for MBS during the first quarter. In addition, with the Feds cautious stance on rates, the reinvestment of monthly mortgage paydowns will continue for the foreseeable future creating a positive technical in the space.

Issuance in the agency backed mortgage space this year has been slightly short of expectations, given weaker housing metrics. Regardless supply has been well absorbed by investors looking for yield in high quality investments.

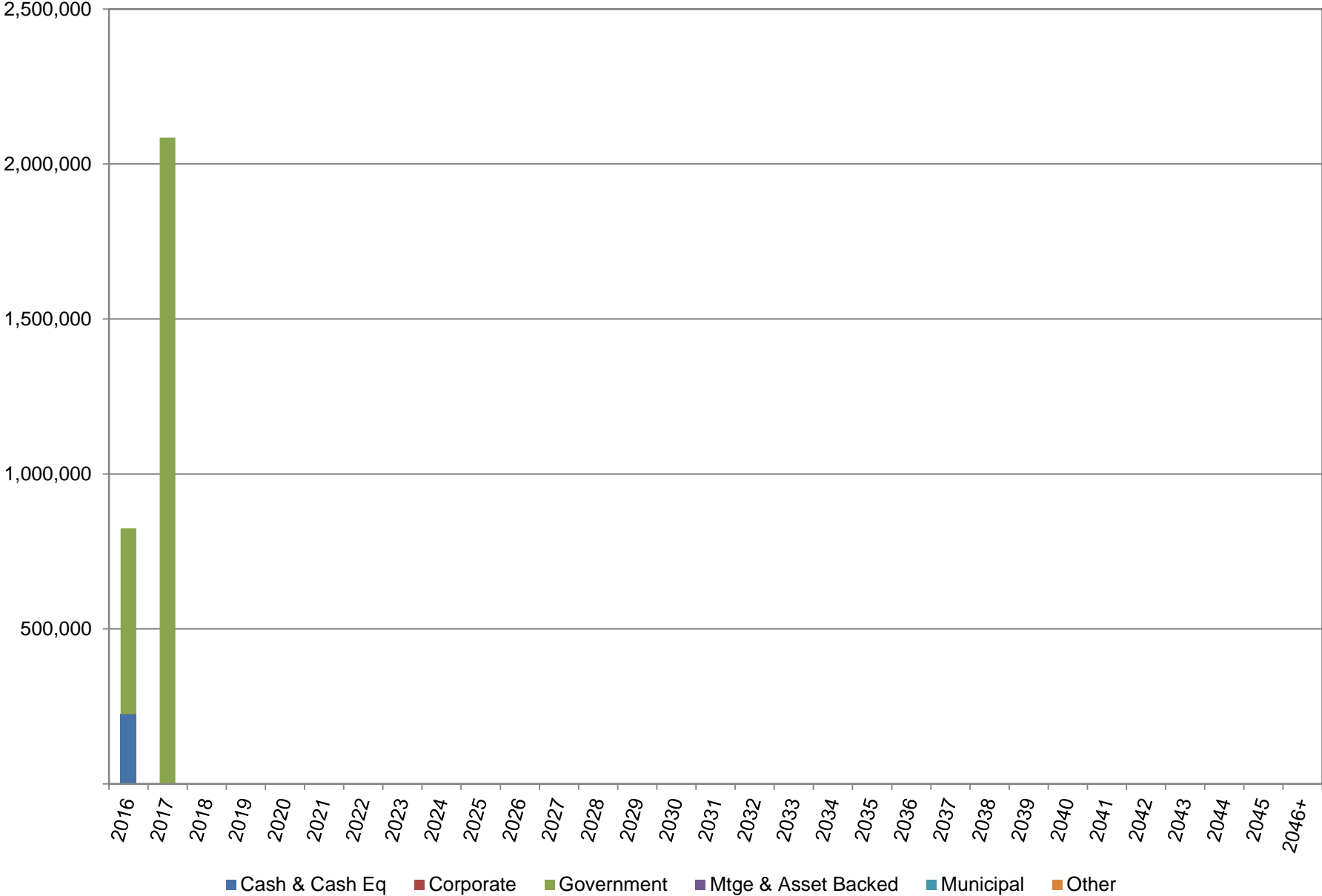
Prime remains positioned to take advantage of any spread widening in 2016 by maintaining a slight underweight. Our focus in residential mortgages remains in agency-backed products only.

For shorter duration securities, we prefer an allocation to asset-backed securities backed by credit card receivables. Prime continues to recommend a healthy overweight to this sector, as issuance has been limited and these securities have experienced stable credit performance. We favor these securities in lieu of Treasuries, agencies, and higher-rated corporate credits. Bonds currently offer value in 1-5 year maturities and hold superior AAA rated credit quality.

Portfolio Statistics

Security Type	Book Value	Market Value	Gain / (Loss)	Tax-Equivalent Book Yield	Tax-Equivalent Market Yield	Effective Duration	Convexity	Securities at Gain		Securities at Loss	
								#	Amount	#	Amount
Fixed Income											
Treasury	2,684,681	2,684,216	(465)	0.60	0.62	1.07	0.02	4	479	9	(944)
Agency	0	0	0	0.00	0.00	0.00	0.00	0	0	0	0
Corporate	0	0	0	0.00	0.00	0.00	0.00	0	0	0	0
Taxable Municipal	0	0	0	0.00	0.00	0.00	0.00	0	0	0	0
Tax-exempt Municipal	0	0	0	0.00	0.00	0.00	0.00	0	0	0	0
Mortgage Pass- CMOs	0	0	0	0.00	0.00	0.00	0.00	0	0	0	0
ARMs	0	0	0	0.00	0.00	0.00	0.00	0	0	0	0
Asset Backed	0	0	0	0.00	0.00	0.00	0.00	0	0	0	0
CMBS	0	0	0	0.00	0.00	0.00	0.00	0	0	0	0
Other	0	0	0	0.00	0.00	0.00	0.00	0	0	0	0
Total	2,684,681	2,684,216	(465)	0.60	0.62	1.07	0.02	4	479	9	(944)
Short Term											
Sweep Money Market	224,838	224,838	0	0.00	0.00	0.00	0.00	0	0	0	0
Commercial Paper	0	0	0	0.00	0.00	0.00	0.00	0	0	0	0
(Payable)/Receivable	0	0	0	0.00	0.00	0.00	0.00	0	0	0	0
Total	224,838	224,838	0	0.00	0.00	0.00	0.00	0	0	0	0
Total Fixed Income & Short Term											
Total	2,909,519	2,909,054	(465)	0.55	0.57	0.99	0.02	4	479	9	(944)
Equity											
Common Stock	0	0	0					0	0	0	0
Total	0	0	0					0	0	0	0
Grand Total											
Total	2,909,519	2,909,054	(465)					4	479	9	(944)

Maturity Schedule By Weighted Average Life



Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2016	600,320	0.41	22%
2017	2,084,361	0.65	78%
2018+	0	0.00	0%
Subtotal	2.684.681	0.60	100%
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
TOTAL	2.684.681	0.60	100%

Performance

Tax-Equivalent Total Return
as of 03/31/2016
Inception Date: 08/01/2014

	Prime	Benchmark	Difference
Quarter to Date	0.44%	0.44%	0.00%
Year to Date	0.44%	0.44%	0.00%
Since Inception	0.33%	0.31%	0.02%

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
03/31/2016	Maturity	912828C40	US TREASURY	Treasury	AA+	Aaa	0.375	03/31/2016	03/31/2016	100.00	200,000	0	0.24	0.24
Total											400,000	0	0.22	0.22

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			224,838	BANK OF AMERICA/MERRILL	0.00			224,838	224,838	224,838	0	0.00	0.00	0.00	0.00	
Total Money Market				224,838					224,838	224,838	224,838	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	200,096	200,040	(56)	0.57	0.60	0.87	0.88	0.01
912828C73	07/31/2015	AA+	Aaa	225,000	US TREASURY N/B	0.88	04/15/2017	04/15/2017	226,073	225,657	225,518	(140)	0.59	0.65	1.03	1.04	0.02
912828F88	04/20/2015	AA+	Aaa	150,000	US TREASURY N/B	0.38	10/31/2016	10/31/2016	149,842	149,940	149,918	(22)	0.44	0.47	0.58	0.58	0.01
912828H29	04/27/2015	AA+	Aaa	250,000	US TREASURY N/B	0.63	12/31/2016	12/31/2016	250,655	250,294	250,108	(186)	0.47	0.57	0.75	0.75	0.01
912828H78	06/29/2015	AA+	Aaa	200,000	US TREASURY N/B	0.50	01/31/2017	01/31/2017	199,969	199,984	199,852	(132)	0.51	0.59	0.83	0.84	0.01
912828J92	07/31/2015	AA+	Aaa	225,000	US TREASURY N/B	0.50	03/31/2017	03/31/2017	224,755	224,852	224,737	(116)	0.57	0.62	0.99	1.00	0.01
912828SY7	07/31/2015	AA+	Aaa	210,000	US TREASURY N/B	0.63	05/31/2017	05/31/2017	209,927	209,953	209,872	(82)	0.64	0.68	1.16	1.16	0.02
912828TM2	09/10/2015	AA+	Aaa	200,000	US TREASURY N/B	0.63	08/31/2017	08/31/2017	199,563	199,685	199,760	75	0.74	0.71	1.41	1.42	0.03
912828TS9	09/10/2015	AA+	Aaa	200,000	US TREASURY N/B	0.63	09/30/2017	09/30/2017	199,376	199,542	199,748	206	0.78	0.71	1.49	1.50	0.03
912828TW0	09/30/2015	AA+	Aaa	200,000	US TREASURY N/B	0.75	10/31/2017	10/31/2017	200,344	200,262	200,080	(182)	0.67	0.72	1.57	1.58	0.03
912828UA6	02/02/2016	AA+	Aaa	200,000	US TREASURY N/B	0.63	11/30/2017	11/30/2017	199,446	199,494	199,668	174	0.78	0.73	1.65	1.66	0.04
912828WQ9	04/20/2015	AA+	Aaa	200,000	US TREASURY N/B	0.50	06/30/2016	06/30/2016	200,415	200,086	200,110	24	0.33	0.28	0.25	0.25	0.01
912828XP0	08/28/2015	AA+	Aaa	225,000	US TREASURY N/B	0.63	07/31/2017	07/31/2017	224,763	224,835	224,807	(29)	0.68	0.69	1.32	1.33	0.02
Total Treasury				2,685,000					2,685,301	2,684,681	2,684,216	(465)	0.60	0.62	1.07	1.08	0.02
Grand Total				2,909,838					2,910,140	2,909,519	2,909,054	(465)	0.55	0.57	0.99	1.00	0.02

Glossary of Terms

Security Types	
Adjustable Rate Mortgage (ARM)	A mortgage in which the interest rate is changed at regular intervals to reflect fluctuations in market interest rates. Because the borrower takes some of the risk of rising interest rates, the initial rate may be lower than that on a fixed-rate mortgage. There are often limitations on the interest rate change from one period to the next, with a rate cap for the life of the loan.
Agency	A fixed income security issued by a government-sponsored agency, such as Ginnie Mae, Freddie Mac, or the Tennessee Valley Authority. Depending on the issuer, these bonds may or may not be backed by the full faith and credit of the U.S. government.
Asset-Backed Security (ABS)	A fixed income security backed by the cash flows from loans or leases. Auto loans, home equity loans, and credit card receivables are the most common assets backing these securities. Principal and interest payments made by borrowers are redirected to owners of ABS to meet the scheduled coupon and principal payments.
Collateralized Mortgage Obligation (CMO)	A security similar to a mortgage-pass through. In a CMO, the principal and interest received from borrowers is split into different classes called tranches. The structure of CMO payment tranches makes the timing of cash flows more certain for owners of some tranches and less certain for owners of other tranches. More uncertain tranches typically provide higher yields.
Commercial Mortgage-Backed Security (CMBS)	A fixed income security backed by the cash flows from commercial real estate mortgages. All principal and interest from the mortgages flow to bond holders in a defined sequence. Common types of real estate involved are apartment buildings, office and retail space, hotels, and health care facilities.
Corporate (Corp)	A fixed income security issued by a private corporation.
Mortgage Pass-Through (MPT)	A fixed income security backed by the cash flows from residential mortgages. Monthly principal and interest payments made by borrowers are redirected to owners of MPTs as they are received. Because borrowers may prepay their mortgages (perhaps due to refinancing or selling the house), the timing of cash flows on these securities is uncertain.
Preferred Stock (Preferred)	Capital stock having priority over a corporation's common stock in the distribution of dividends. In the event of a liquidation, preferred stock's claim on assets ranks above that of common stock but below that of bank loans or corporate bonds.
Tax-exempt Municipal (ExMuni)	A fixed income security, issued by a state or municipality, paying interest that is exempt from federal income tax. Interest may or may not be exempt from state and local tax.
Taxable Municipal (TaxMuni)	A fixed income security, issued by a state or municipality, paying interest that is subject to federal income tax. Typically issued much less commonly than tax-exempt municipals.
Treasury	A marketable fixed income security issued by the U.S. Department of the Treasury and backed by the full faith and credit of the U.S. government.

Glossary of Terms

Definitions	
Average Life	The dollar-weighted average time to maturity of a stream of principal cash flows. Also referred to as “weighted average life” or “WAL”.
Basis Point (bp)	1/100 of 1% (or equivalently .0001).
Benchmark	<p>An index against which performance can be measured. Attributes of a good benchmark include:</p> <p><i>Objective:</i> The index should be identified ahead of the time, it should be easily understood, and the construction rules should be clearly defined.</p> <p><i>Replicable:</i> The manager should be able to replicate the returns passively.</p> <p><i>Relevant:</i> The index should represent the manager’s neutral position. In other words, without the manager’s input, the index should represent a reasonable portfolio the company would purchase.</p> <p><i>Tax Adjusted:</i> The benchmark should adjust for the different tax rates on various security types</p>
Book Income	Dollars of investment income that flow through an insurance company’s income statement. This is equal to coupon received plus any accretion/ (amortization) of book value. It can also include any <u>realized</u> gains or losses in the portfolio.
Book Value	The value of a security that is reflected on an insurance company’s balance sheet. For fixed income securities on a statutory and tax basis this is the amortized value. The amortized value periodically writes up any accrual of purchase discount (or writes down amortization of premium) over the life of the security. The amortized value holds the underlying “book yield” constant and therefore does not swing with movements in the market.
Book Yield	The average annual yield which a bond purchased and held to maturity will earn over the period it is owned. This is generally fixed at the time of purchase of the security. The book yield can be used to calculate the book value of the security at any time between purchase and maturity.
Cash Flow	Interest and principal payments from the securities in a fixed income portfolio. A bullet (non-callable) bond will typically pay a coupon payment every 6 months, with a return of principal at maturity. For mortgage-backed securities and asset-backed securities, cash flows generally arrive monthly from both interest and principal. This principal portion contains both the planned return of principal and prepayment of principal due to reasons such as mortgage refinancing.
Convexity	Describes the sensitivity of a bond’s duration to a change in yield. As yields decrease, duration increases on bonds with positive convexity and decreases on bonds with negative convexity. This causes bonds with negative convexity to underperform when yields increase or decrease by large amounts.
Credit Risk	The risk that the issuer of a fixed income security may default and be unable to make timely interest and principal payments on the security.
Duration	The sensitivity of a bond’s price to a change in yield. Duration generally increases for bonds with longer maturities, meaning these bonds are more sensitive to yield changes. Bond price and yield move in opposite directions. Example: A bond with a duration of 5.0 would experience a price decrease of 5% for every 1% (100 bps) increase in interest rates.

Glossary of Terms

Definitions (cont.)	
DYCARRSM	A proprietary model designed specifically for P/C insurance companies to maximize investment income while managing interest rate risk (see definition.) The model applies stress tests to projected operational cash flow and finds the likelihood that bonds in the portfolio will need to be liquidated in order to meet cash flow needs (such as the payment of losses). This may allow a company to invest in longer duration securities with higher yields.
FICO Score	A generic credit score developed by Fair, Isaac and Company, Inc., designed to predict the likelihood of borrowers becoming delinquent in their credit obligations.
Gross Domestic Product (GDP)	The total market value of all final goods and services produced in a country in a given year; it is equal to total consumer, investment, and government spending, plus exports, minus imports.
Interest Rate Risk	The risk to a bondholder that an increase in interest rates will cause bond prices to fall. Interest rates and market prices for fixed income securities generally move in opposite directions. Interest rate changes are the largest cause of changes in the market value of a bond portfolio.
Loan to Value (LTV)	A lending risk assessment ratio used in mortgage lending. LTV is calculated by dividing the mortgage amount by the lesser of appraised value or selling price. Residential mortgage loans conforming to agency guidelines have LTV ratios of 80% or lower at origination. Lenders will frequently require lower LTV ratios for commercial or investment properties.
Market Value	Estimated value of the bond based on current market price. This value fluctuates continually with interest rates and perceived risk of the issuer. Reflects the amount that could be received by selling the bond.
Option Adjusted Spread (OAS)	The portion of a bond's yield which is attributable to the credit risk of a bond as perceived by the market. This allows for comparison between bonds with or without embedded options such as calls, puts, and prepayment features.
Realized Gain/(Loss)	Difference between market and book value when a bond is sold. If market is greater than book value the bond was sold at a realized capital gain. Realized capital gains/(losses) flow through an insurer's income statement.
Tax Equivalent Yield	Yield adjusted for taxes, which allows for comparison of taxable bonds to tax-exempt bonds. Calculated by dividing after-tax yield by 0.65 (1 minus 35%).
Total Return	The return on a security or portfolio that reflects both income and price change. Assumes that the security or portfolio is priced using fair value at the end of the evaluation period.
Unrealized Gain/(Loss)	The difference between market value and book value on a bond. If market value is greater than book value the bond is at an unrealized gain. Under statutory accounting rules, changes in unrealized gain/(loss) do not affect income.
Volatility Adjusted Duration	A portfolio duration which has been adjusted for the lower observed price volatility seen in tax-exempt municipal bonds. Historically municipals appear to have about 15% lower price volatility than their stated durations suggest; this measure takes that observance into account.
Whole Loan	An original residential mortgage loan; distinct from a pooled pass-through which contains multiple loans. Non-agency CMOs use whole loans as collateral. They usually include jumbo mortgages and other mortgages which do not conform to the standards required for securitization by the agencies (GNMA, FNMA, FHLMC).
Yield	The implied return achievable for purchasing a bond at a given price.

Appendix

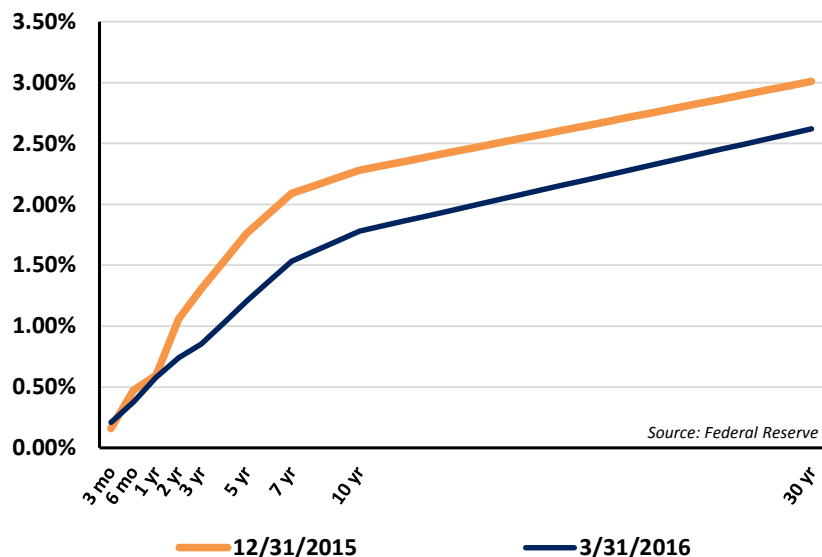
Presentation Overview

Overview

- Economic overview and market update
- Portfolio review
- Performance

Treasury Yields and World Bond Yields

Treasury Yield Curves



10 Year Yields



US Treasury Yields

	12/31/2015	3/31/2016
3 Month	0.16%	0.21%
2 Year	1.06%	0.74%
5 Year	1.76%	1.21%
10 Year	2.28%	1.78%
30 Year	3.01%	2.62%

Source: Federal Reserve

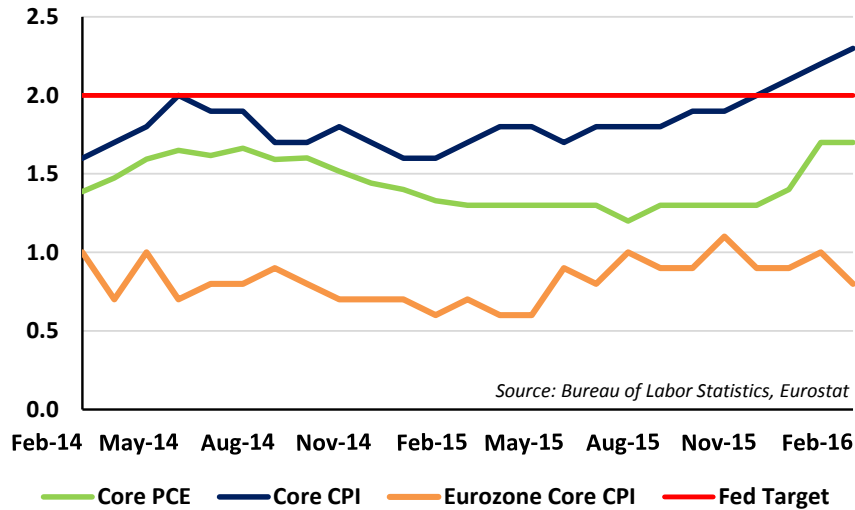
World Bond Yields

As of 03/31/2016	2 year	10 year
US	0.74%	1.78%
UK	0.43%	1.41%
Germany	-0.49%	0.15%
France	-0.45%	0.48%
Italy	-0.03%	1.22%
Spain	-0.01%	1.43%
Portugal	0.54%	2.92%
Japan	-0.20%	-0.04%

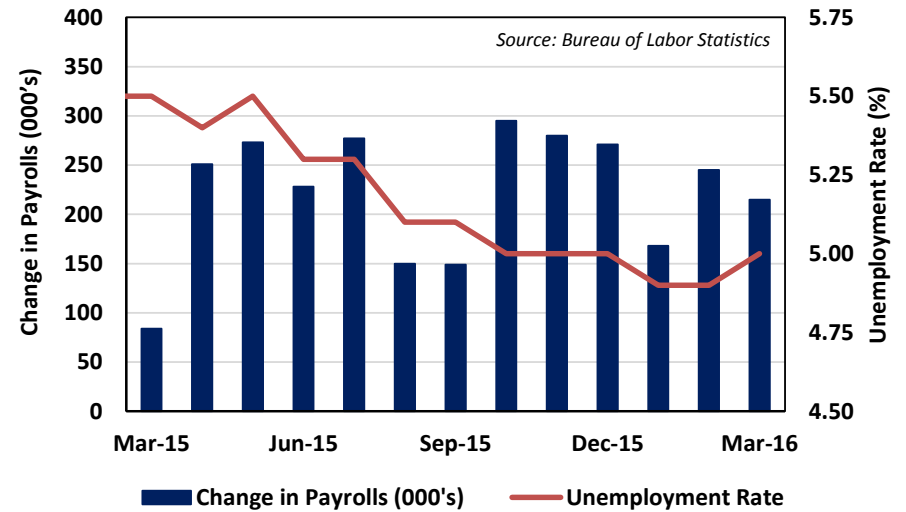
Source: Federal Reserve, Bloomberg

Key Fed Indicators

Inflation



Employment



WTI Crude



S&P 500 Index

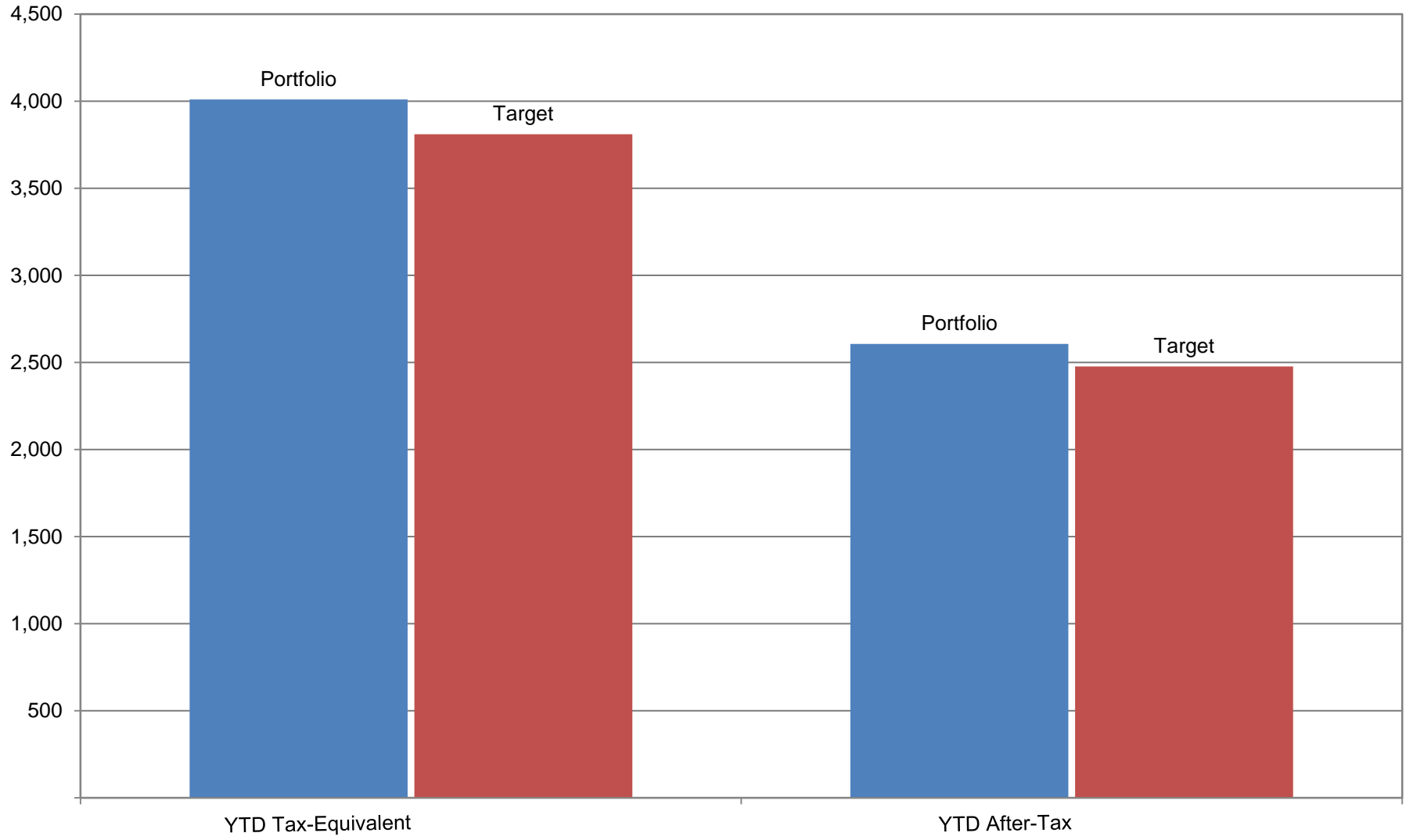


Portfolio Changes

Public Entity Joint Insurance Fund	03/31/2015	06/30/2015	09/30/2015	12/31/2015	03/31/2016
Treasury Yields					
2 yr Treasury Yield	0.56%	0.64%	0.63%	1.06%	0.74%
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%	1.78%
Book Statistics					
Tax-Equivalent Book Yield	0.17%	0.29%	0.55%	0.53%	0.55%
Book Value (\$)	1,000,513	1,999,958	3,150,758	2,905,568	2,909,519
Projected Tax-Equivalent Income, next 12 months (\$)	1,692	5,885	17,182	15,380	16,052
Unrealized Gains/(Losses) (\$)	192	136	3,081	(9,163)	(465)
YTD Realized Gains/(Losses) (\$)	0	0	0	666	0
Portfolio Risk Statistics					
Effective Duration	0.33	0.73	1.39	1.11	0.99
Convexity	0.00	0.01	0.03	0.02	0.02
Weighted Average Life	0.33	0.73	1.40	1.12	1.00
Average Rating	AAA	AAA	AAA	AAA	AAA
Portfolio Sector Allocation					
Treasury	37%	69%	100%	99%	92%
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%	8%

Income Year to Date

Year to Date, as of 03/31/2016



Performance

Tax-Equivalent Total Return
as of 03/31/2016
Inception Date: 08/01/2014

	Prime	Benchmark	Difference
Quarter to Date	0.44%	0.44%	0.00%
Year to Date	0.44%	0.44%	0.00%
Since Inception	0.33%	0.31%	0.02%

Benchmark Composition:

100.0% PEJIF Duration Matched Treasury

PUBLIC ENTITY JOINT INSURANCE FUND CERTIFICATES ISSUED 3/1/2016 to 3/31/2016				
JIF Member	ISSUED	CERT HOLDER	COVERAGE	HOLDER DESCRIPTION

Borough of Roselle	3/4/2016	Union County College	2016 GL	Union County College is included as additional insured (Premises Owner) as respects the Borough of Roselle's use of 6 classrooms and the Lessner Theater at Union County College Cranford Campus for a symposium on 3/18/16 & 3/19/16. *
City of East Orange	3/30/2016	Middlesex Fire Academy	2016 GL/AL/WC	The County of Middlesex is included as additional insured (Premises Owner) as respects the City of East Orange's fire department training for the 2016 calendar year. *
City of Passaic	3/8/2016	Passaic & Paterson Boys & Girls Club	2016 GL/AL/WC	Evidence of insurance as respects the City of Passaic's police training in March 2016.
Town of West New York	3/3/2016	GottaCheer	2016 GL	Evidence of insurance as respects the Town of West New York Recreation Department's participation the Winter's End Challenge, Gotta Cheer Challenge on 3/5/16 at Dunn Center in Elizabeth, NJ.
City of Perth Amboy	3/3/2016	Academy for Urban Leadership High School	2016 GL	Evidence of insurance as respects the City of Perth Amboy's use of the certificate holder's facilities.
City of Perth Amboy	3/10/2016	Middlesex County Vocational & Technical School	2016 GL	Certificate holder is included as an additional insured (Premises Owner) as respects the City of Perth Amboy Police Department's use of the certificate holder's facilities on 3/11 & 3/15.*
City of Plainfield	3/2/2016	Hunterdon County Fire Academy	2016 GL/AL/WC	Evidence of insurance as respects the Firefighters attendance of the Hands on Training sessions at the Hunterdon County Fire Academy.
City of Plainfield	3/14/2016	County of Union	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 Union County Parks. 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.*

PUBLIC ENTITY JOINT INSURANCE FUND CERTIFICATES ISSUED 3/1/2016 to 3/31/2016

JIF Member	ISSUED	CERT HOLDER	COVERAGE	HOLDER DESCRIPTION
City of Plainfield	3/23/2016	Woodbridge Rifle & Pistol Club	2016 GL/AL/WC	Evidence of insurance as respects the City of Plainfield's use of the certificate holder's firearms range facility.
Township of Teaneck	3/11/2016	Bergen County Law & Public Safety Institute	2016 GL/WC	Evidence of insurance as respects fire training throughout 2016.
City of Perth Amboy	3/17/2016	Sunbelt Rentals Inc.	2016 GL/PROP	Evidence of general liability insurance; property coverage is available for items reported to/scheduled with the Public Entity Joint Insurance Fund.
Town of West New York	3/17/2016	Evidence of Insurance	2016 CRIME STAT	Evidence of Statutory Bond Coverage for: Treasurer Nelson Diaz; Tax Collector Kerri Ann Tierney; Municipal Judge Charles D'Amico; Court Administrator Deisy Bello; Municipal Judge Armando Hernandez.
City of Orange Township	3/31/2016	Governor's Council on Alcoholism & Drug Abuse PO Box 345	2016 GL	Evidence of insurance as respects the Governor's Council on Alcoholism & Drug Abuse Municipal Alliance Grant.