



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

**June 21<sup>st</sup>, 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**
  - Margaret Cherone – Town of West New York, Alternate Commissioner
- **ROLL CALL**
- **APPROVAL OF MINUTES** for 5/17/16 meeting
- **ADOPTION OF RESOLUTIONS**
  - Resolution 18-16 – Approving Certain Disbursements totaling \$1,086,614.91
  - Resolution 19-16 – Approving Claims Payments totaling \$816,163
- **EXECUTIVE DIRECTOR REPORTS – Jonathan Hall (NIP Group)**
  - Fast Track Report
  - Status of 2015 PEJIF Audit
- **UNDERWRITING REPORT – Robert Smith (NIP Group)**
  - 2017 Renewal Update
- **SAFETY DIRECTOR – A. Ven Graitis and D. Perillo (NIP Group)**
  - PEJIF Professional Training
  - Distracted Driver Training
  - Town Sponsored Events
  - Hurricane/Storm Preparedness
  - Repetitive Motion Injuries
  - Reminder – Seasonal Employees
- **CLAIMS REPORT - Conrad Cyriax, James Renner & Robert Persico – (NIP Group)**
  - Presentation - Insurance Coverage by Victoria Peckerman of Shapiro Croland
  - Presentation - Decision on Recent Case by Peter P. Perla of Jasinski, P.C.

- **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**

**May 17<sup>th</sup>, 2016**

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

---

---

**MEETING OF THE GARDEN STATE MUNICIPAL JOINT INSURANCE FUND CALLED TO ORDER AT 10:05 AM.**

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

**PLEDGE OF ALLEGIANCE**

**ROLL CALL OF FUND COMMISSIONERS**

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

**APPROVAL OF MINUTES OF April 17<sup>th</sup> 2016 Meeting**

**MOTION:** Commr. Fauntleroy

**SECOND:** Commr. Dabney

**ABSTAIN:** Fernandez

**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  
Dean Kazinci – Township of Teaneck  
City of Orange – *Absent*

## ADOPTION OF RESOLUTIONS

### MOTION TO APPROVE RESOLUTIONS

- Resolution 16-16 – Approving Certain Disbursements totaling \$5,578.35
- Resolution 17-16 – Approving Claims Payments totaling \$445,273

**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  
Dean Kazinci – Township of Teaneck  
City of Orange – *Absent*

## EXECUTIVE DIRECTOR REPORT

- **Fast Track Report** – Mr. Hall presented the Fast Track Reports for December 2015 through March 2016 and discussed the results of the 2015 Year-End Actuarial Report.

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

- **Presentation – Body Worn Cameras – John Moore of Response Law** - Recent legislation regarding Body Worn Cameras (BWC) was discussed. Challenges facing municipalities with the implementation, setting policies and procedures, along with the benefits, were also discussed during the presentation.
- **Police Committee Recap** – The police committee meeting was held on 5/12 at the Rahway Public Library from 10:00 to 12:00. The member Police Departments and their leadership shared best practices for managing the video and the actions and behaviors captured by Body Worn Cameras, and discuss the introduction of Tasers to NJ law enforcement. Dr. John More JD, Response Law/ Cardinal Point Strategies, Captain Jonathan Parham, Linden Police Department, and Sgt. Robert Sanchez, Linden Police Department presented. A representative from TASER also was present to discuss their products and technology in general.
- **Distracted Driving Training Initiative** – April was Distracted Driving Awareness Month and the Public Entity Joint Insurance Fund (PEJIF) is still offering free on line Distracted Driver training to all member municipal employees. The training is offered through our insurance partner, Safety National, who has also supported the very successful SERVE (Safety: Emergency

Responder Vehicle Education) driver training previously offered to emergency responders of the PEJIF. The goal is to use all 1,500 seats available to PEJIF members. So far, several hundred employees have been assigned the training.

- **Other Risk Control Services** – Other risk control services including driver training, anti-harassment/discrimination and Ethics training, site inspections, playground safety inspections, and policy and procedure assistance, are available upon request.
- **Requirements and “Right to Know” (surveys, labeling, requirements, etc.)** - PEOSH has been visiting and inspecting other municipalities in the PEJIF and other areas throughout NJ. The Risk Control Bulletin distributed for May will contain a checklist and protocols for completing the Right to Know Survey, files, trainings and programs required. The bulletin will be emailed to all members. In addition, the PEJIF Risk Control Department offers a “Mock Inspection” for any interested members, so they can determine their needs for each reporting facility. Please contact the Risk Control Department to schedule if interested.
- **Mental Health Awareness Month** – May is “Mental Health Awareness Month. Departments should be reminded of ways to relate to their residents who are suffering with mental health issues. The PEJIF Risk Control Department offers specific training on these issues, customized and tailored to the particular needs of each department or agency. Members should contact the PEJIF Risk Control Department for more information or to schedule these trainings.
- **Creating Effective Safety Committee Meetings** - Risk Control discussed the effectiveness and benefit of developing and creating a good Safety Committee. The PEJIF Risk Control Department will email members a “Developing an Effective Safety Committee” Safety Bulletin. The Risk Control Department will be scheduling meetings with Member to discuss this topic in further detail..

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

## **TREASURER’S REPORT**

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

## **NEW BUSINESS**

### **SWEARING IN OF NEW FUND COMMISSIONER**

City of Orange – Louis Copeland, Commissioner

## **OPEN FORUM**

## MOTION TO ADJOURN

Secretary Dabney made a motion to adjourn the meeting at 11:17am and Commissioner Fauntleroy seconded the motion. Motion carried unanimously.

Prepared by J. Hall.

---

Jonathan Hall

---

Ricardo Fernandez

### **ALSO PRESENT:**

Jonathan Hall – NIP  
Robert Persico – NIP  
James Renner – NIP  
David Springer – NIP  
Steve Edwards - BGIA  
Madeline Delgado – NIP  
Kathy Martin- City of Passaic  
Maria Rivera – Perth Amboy  
Wayne Dietz – Skylands Risk Mgmt.  
Michael O’Connell – PQA  
Robert Smith – NIP  
Patrick DeBlasio – Treasurer  
Debbie Perillo – NIP  
John Moore – Response Law  
Anthony Ven Graitis – NIP  
Earl Miller – Advisor  
George Crosby – BGIA  
Francis J. Kelly – BGIA  
Zach Edelman – Fairview  
Nancy Fowlkes – InservCo  
Shanell Booker – InservCo  
Thomas Mooney – First MCO  
T. Fragoso – Scirocco  
Patty Fahy – Reliance  
Conrad Cyriax – NIP



June 21, 2016

MEMO TO: INSURANCE FUND CHAIRMAN FERNANDEZ

FROM: PATRICK J. DEBLASIO, CPA, CMFO, CGFM, -FUND TREASURER

Please be advised that the following is an update of the status of the Public Entity Joint Insurance Fund:

		<u>April</u> 2016	<u>May</u> 2016
Beginning Cash Balance	Operating Account-Bank of America	\$ 613,755.84	\$ 173,494.68
	Claims Fiduciary Account-Bank of America	8,254.19	8,254.19
	Claims-TD Bank	11,483.85	11,199.15
	Custodial-Investments	224,838.26	4,782.82
	Total Balance	<u>\$ 858,332.14</u>	<u>\$ 197,730.84</u>
 <b>Receipts:</b>			
	Operating Account-Bank of America	\$ 416,511.47	\$ 397,718.50
	D&H Claims Fiduciary Account-Bank of America	43,424.39	424,550.25
	Claims-TD Bank	6,790.23	10,698.91
	Custodial-Deposits and Interest Income	675,000.00	252,516.72
Total Receipts		<u>\$ 1,141,726.09</u>	<u>\$ 1,085,484.38</u>
 <b>Disbursements:</b>			
	Operating Account-Bank of America	\$ (856,772.63)	\$ (441,640.85)
	D&H Claims Fiduciary Account-Bank of America	(43,424.39)	(424,550.25)
	Claims-TD Bank	(7,074.93)	(10,834.91)
	Custodial-Investments	(895,055.44)	(250,000.00)
Total Disbursements		<u>\$ (1,802,327.39)</u>	<u>\$ (1,127,026.01)</u>
Ending Cash Balance	Operating Account-Bank of America	\$ 173,494.68	\$ 129,572.33
	Claims Fiduciary Account-Bank of America	8,254.19	8,254.19
	Claims-TD Bank	11,199.15	11,063.15
	Custodial-Investments	4,782.82	7,299.54
Total Cash Account Balance		<u>\$ 197,730.84</u>	<u>\$ 156,189.21</u>
Beginning Investment Balance		\$ 2,687,928.84	\$ 3,585,715.70
	Change in accrued Income	1,793.61	(640.64)
	Change in Unrealized gain	743.15	(3,676.13)
	Income Received	194.66	2,514.77
	Realized Gain/Loss		
	Transfer to/From Custodial Account	895,055.44	(252,564.44)
Total Investment Account		<u>\$ 3,585,715.70</u>	<u>\$ 3,331,349.26</u>
Ending Cash and Investment Balance		<u><u>\$ 3,783,446.54</u></u>	<u><u>\$ 3,487,538.47</u></u>



**BANK RECONCILIATION**

ACCT.NAME Bank of America  
 BANK/ACCT# Custody Investment Acct -602553.1  
 From 05/01/16 To 05/31/16  
 DATE

BOOK BALANCE AS OF	05/01/16	\$	3,584,973.92
ADD DEPOSITS (PER BANK LEDGER)			
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			253,624.66
BOOK BALANCE AS OF	05/31/16	\$	3,331,349.26

BALANCE PER BANK STATEMENT	05/31/16		\$3,331,349.26
----------------------------	----------	--	----------------

ADD: DEPOSIT IN TRANSIT			
DATE	AMOUNT		
	TOTAL	0.00	0.00

SUBTRACT: CHECKS OUTSTANDING			
DATE	CHECK#	AMOUNT	
		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	05/31/16		3,331,349.26
--------------------------------------	----------	--	--------------

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 05/01/16 To 05/31/16  
 DATE

BOOK BALANCE AS OF	05/01/16 \$	8,254.19
ADD DEPOSITS (PER BANK LEDGER)		424,550.25
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)		424,550.25
BOOK BALANCE AS OF	05/31/16 \$	8,254.19
BALANCE PER BANK STATEMENT	05/31/16	\$47,879.92

ADD: DEPOSIT IN TRANSIT		
DATE	AMOUNT	
	TOTAL	0.00
		0.00

SUBTRACT: CHECKS OUTSTANDING		
DATE	CHECK#	AMOUNT
Various	Various-List	39,625.73

TOTAL 39,625.73 (39,625.73)

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	05/31/16	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  
DATE From 05/01/16 To 05/31/16

BOOK BALANCE AS OF	05/01/16	\$	173,494.68
ADD DEPOSITS (PER BANK LEDGER)			397,718.50
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			441,640.85
BOOK BALANCE AS OF	05/31/16	\$	129,572.33
<hr/>			
BALANCE PER BANK STATEMENT	05/31/16		\$159,335.56

ADD: DEPOSIT IN TRANSIT	DATE	AMOUNT	
		TOTAL	0.00
			0.00

SUBTRACT: CHECKS OUTSTANDING	DATE	CHECK#	AMOUNT
	03/16/16	284	29,723.23
	05/10/16	298	40.00

TOTAL	29,763.23	(29,763.23)
-------	-----------	-------------

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	05/31/16	129,572.33
		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

DATE From 05/01/16 To 05/31/16

BOOK BALANCE AS OF	05/01/16 \$	11,199.15
ADD DEPOSITS (PER BANK LEDGER)		10,698.91
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)		10,834.91
BOOK BALANCE AS OF	05/31/16 \$	11,063.15

BALANCE PER BANK STATEMENT 05/31/16 \$11,063.15

ADD: DEPOSIT IN TRANSIT		
DATE	AMOUNT	
	TOTAL	0.00
		0.00

SUBTRACT: CHECKS OUTSTANDING		
DATE	CHECK#	AMOUNT
Various	Various	
	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 05/31/16 11,063.15

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 April 30, 2016**

	YTD 2016	Year Ended 2015	Year Ended 2014	Fund Balance
Underwriting Income	1,952,411	5,732,599	3,943,511	11,628,520
Loss Contingency Fund	50,605	131,528	69,398	251,530
<b>Underwriting Income</b>	<b>2,003,016</b>	<b>5,864,126</b>	<b>4,012,909</b>	<b>11,880,051</b>
<b>Claim Expenses</b>				
Losses	166,067	1,680,605	2,089,959	3,936,631
Loss Adjustment Expenses	13,350	402,766	113,683	529,799
IBNR	644,544	499,391	660,675	1,804,609
EPL Deductible & Co-Insurance	(6,500)	(93,829)	(164,318)	(264,647)
Excess Recoveries	-	(100,000)	-	(100,000)
WC	-	-	-	-
GL	-	-	-	-
AL	-	-	-	-
Property	-	(100,000)	-	(100,000)
EPL/POL	-	-	-	-
Corridor Retention Endorsement	-	-	-	-
All Lines Aggregate Stop	-	-	-	-
<b>Total Claim Expense</b>	<b>817,461</b>	<b>2,388,932</b>	<b>2,700,000</b>	<b>5,906,393</b>
<b>Expenses</b>				
Excess Premiums	812,753	2,424,689	1,538,932	4,776,374
General Administrative Expenses	490,879	1,469,005	1,005,562	2,965,445
<b>Total Expenses</b>	<b>1,303,632</b>	<b>3,893,693</b>	<b>2,544,494</b>	<b>7,741,819</b>
<b>Underwriting Profit/(Loss)</b>	<b>(118,078)</b>	<b>(418,499)</b>	<b>(1,231,585)</b>	<b>(1,768,162)</b>
Net Realized/Unrealized Gains/(Losses)	2,106	4,664	2,880	9,650
Interest Income	1,328	8,238	8,344	17,909
<b>Net Investment Income</b>	<b>3,434</b>	<b>12,902</b>	<b>11,224</b>	<b>27,559</b>
<b>Statutory Surplus (Deficit)</b>	<b>(114,644)</b>	<b>(405,597)</b>	<b>(1,220,362)</b>	<b>(1,740,603)</b>
at 12/31/2015	-	(418,890)	(1,231,408)	(1,650,298)
Variance	(114,644)	13,293	11,046	(90,304)
at Previous Month	(86,367)	(406,212)	(1,221,236)	(1,713,815)
Variance	(28,276)	614	874	(26,788)

**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 data as of 4/30.**

**Overall Statistics**

Total Members	7	7	6	
Total Claims	298	1,297	893	2,488
Total Open Claims	167	266	134	567
Total Case Reserve Per Claim	715	4,304	12,308	5,138
Net Loss Ratio**	22.9%	98.7%	143.4%	102.4%

\* 2016 year data is annualized based on current trends

\*\* Net loss ratios exclusive of IBNR.



**RESOLUTION NO. 18-16**

**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 **\$1,086,614.91** is approved for payment.

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

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
Date June 21<sup>st</sup> 2016

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Date June 21<sup>st</sup> 2016

## June 21st 2016- PEJIF Commissioners Meeting Bills List

Date: 6.4.16  
Bills List #: 28



<u>Notes</u>	<u>PAY TO</u>	<u>DESCRIPTION</u>	<u>Check #/WT</u>	<u>Invoice Amt.</u>
	HUB International	VOID RM fee #1 of 2 for 2016 for Roselle	#284	\$ (29,723.23)
	HUB International	RM fee #1 of 2 for 2016 for Roselle	#302	\$ 29,723.23
	Patrick DeBlasio	Treasurer Services June 2016	#303	\$ 416.64
	Princeton Public Affairs	Governmental Affairs Inv# June	#303	\$ 416.67
	D & H Alternative	Claims Handling for Borough of Roselle from July 2016 to December 2016 \$8,750 & City of Passaic handling Fees \$3,666.67	#304	\$ 12,416.67
	Connell Consulting	Proactive Supervision Class May 9th Perth Amboy & Plainfield	#305	\$ 800.00
	Pringle Quinn Anzano	Fund Attorney Inv#39756	#306	\$ 542.50
	The Star Ledger	Posting of Meeting Notice "Public meeting ACT"	#307	\$ 20.15
	Bank of America	Invoice 27413337 - Custody Account Fees	#308	\$ 1,250.00
		<b>Total in Checks \$15,862.63</b>		
		<b><u>WIRE TRANSFERS</u></b>	<b>WT</b>	
	NIP Management	PEJIF Continental Breakfast/Meeting Room for June 2016	WT	\$ 150.00
	NIP Management	PEJIF Fees - Installment 1 adding the City of Orange	WT	\$ 19,673.28
		<b>Total Payments to NIP Management \$19,823.28</b>		
	BGIA	inv#233006 Safety Nat'l Excess WC insyall 3 of 4	WT	\$ 138,632.00
	BGIA	inv#233005 Lloyds of London Excess Liab. Install 2 of 2	WT	\$ 617,500.00
	BGIA	inv#233007 Travelers Property install 2 of 2	WT	\$ 229,381.00
	BGIA	inv#232429 Safety Nat'l WC adding City of Orange	WT	\$ 45,728.00
	BGIA	inv#233123 Travelers Boiler & Machinery install 2 of 2	WT	\$ 17,496.00
	BGIA	inv#231168 PEJIF Underwriting Manager Fee for Orange	WT	\$ 2,192.00
		<b>Total Wire Transfers \$1,070,752.28</b>		
			Subtotal	\$ 1,086,614.91
			Total	<b>\$ 1,086,614.91</b>

**RESOLUTION NO. 19-16**

**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 **\$816,163** against the fund.

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

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
Date

June 21<sup>st</sup> 2016

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Date

June 21<sup>st</sup> 2016



PEJIF MONTHLY PAYMENTS		
YEAR MONTH	2016 May	
<i>D&amp;H</i>	Amount	Comments
<b>PASSAIC</b>		Unreported
WC LIABILITY, PROP & APD	\$ 122,218.88 \$ 20,177.53	
<i>D&amp;H</i>		
<b>PERTH AMBOY</b>		
WC LIABILITY & PROP	\$ 32,533.86 \$ 53,120.41	
<i>Inservco</i>		
<b>PLAINFIELD</b>		
WC LIABILITY & PROP		
<i>D&amp;H</i>		
<b>WNY</b>		
WC LIABILITY & PROP	\$ 99,433.86 \$ 48,800.39	
<i>NIP &amp; D&amp;H</i>		
<b>Roselle</b>		
WC Liability & Prop	\$ 10,783.22 \$ -	
<i>NIP &amp; Inservco</i>		
<b>East Orange</b>		
WC Liability & Prop	\$ 308,538.97 \$ 14,728.65	
<i>D&amp;H</i>		
<b>Teaneck</b>		
WC Liability & Prop	\$ 104,968.82 \$ 858.25	
<b>PEJIF Total for the month</b>	<b>816,163</b>	



# ***Public Entity Joint Insurance Fund***

***MONTHLY INVESTMENT REPORT***

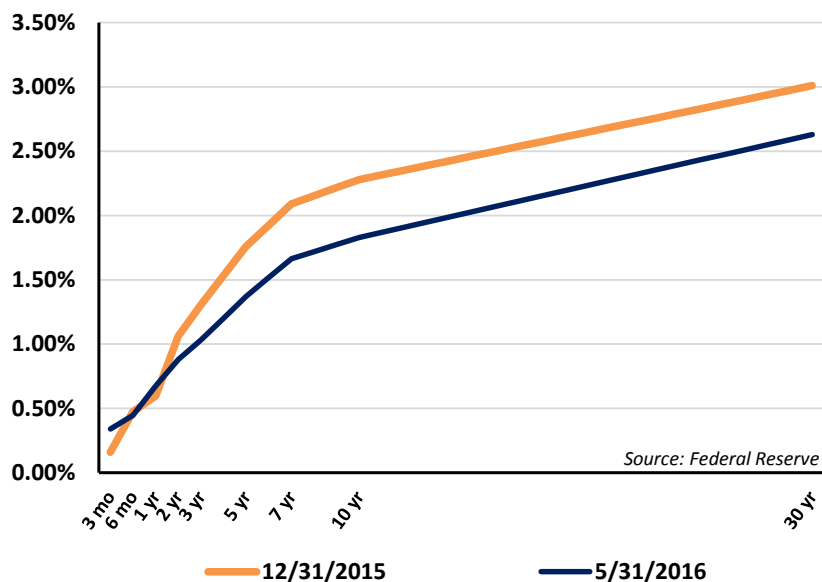
***AS OF 5/31/2016***



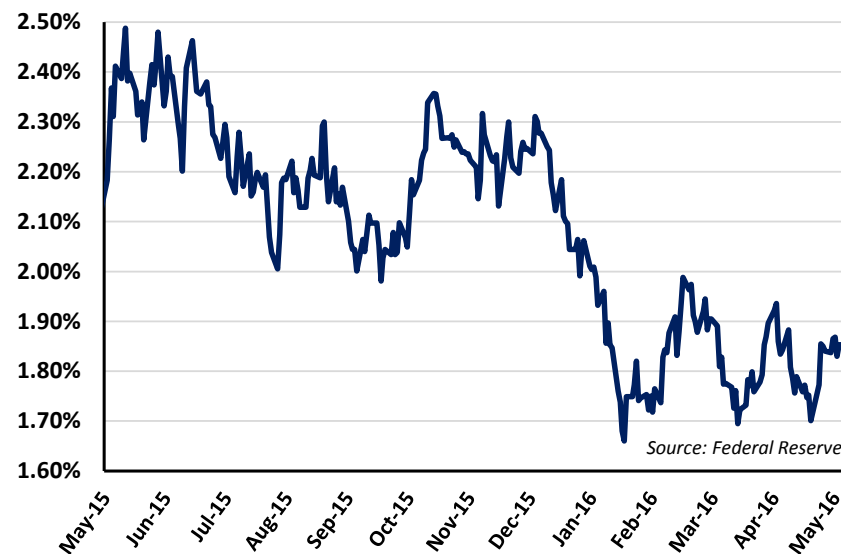
**Prime Advisors, Inc.**

# Treasury Yields and World Bond Yields

## Treasury Yield Curves



## 10 Year Yields



## US Treasury Yields

	12/31/2015	5/31/2016
<b>3 Month</b>	0.16%	0.34%
<b>2 Year</b>	1.06%	0.88%
<b>5 Year</b>	1.76%	1.37%
<b>10 Year</b>	2.28%	1.83%
<b>30 Year</b>	3.01%	2.63%

Source: Federal Reserve

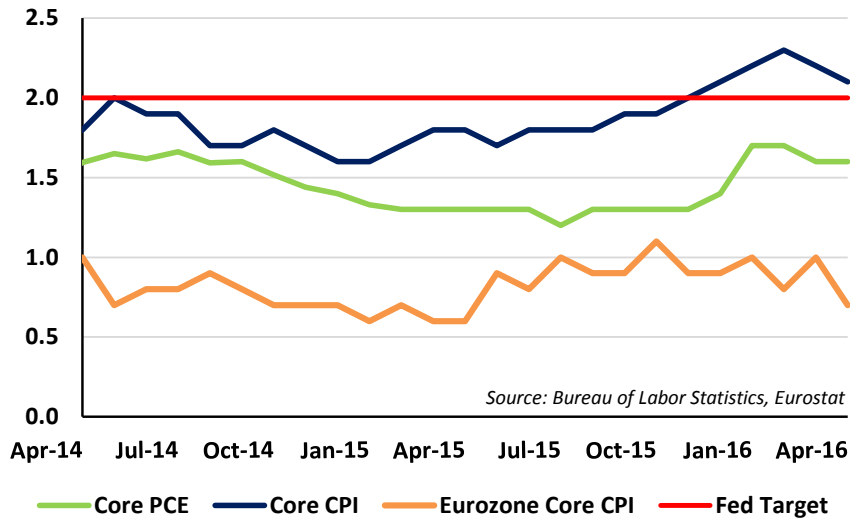
## World Bond Yields

As of 05/31/2016	2 year	10 year
<b>US</b>	0.88%	1.83%
<b>UK</b>	0.42%	1.43%
<b>Germany</b>	-0.52%	0.14%
<b>France</b>	-0.44%	0.48%
<b>Italy</b>	-0.09%	1.33%
<b>Spain</b>	-0.11%	1.47%
<b>Portugal</b>	0.46%	3.03%
<b>Japan</b>	-0.26%	-0.14%

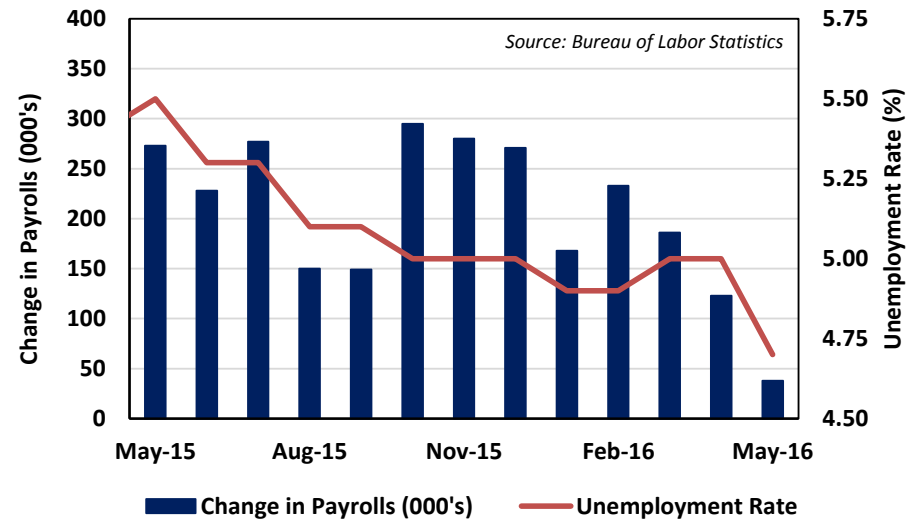
Source: Federal Reserve, Bloomberg

# Key Fed Indicators

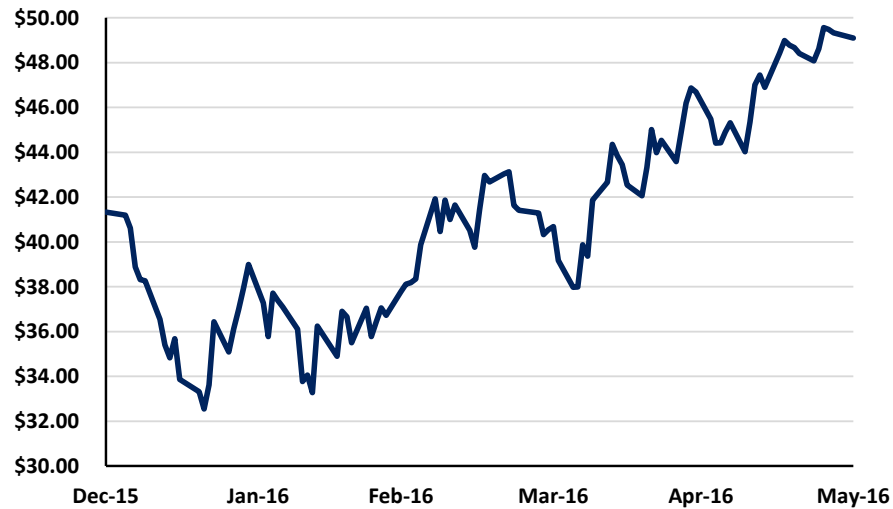
## Inflation



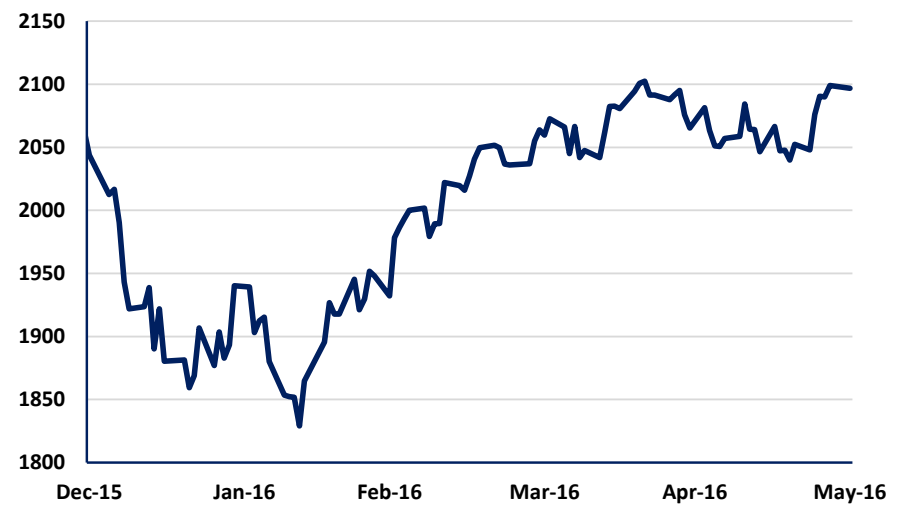
## Employment



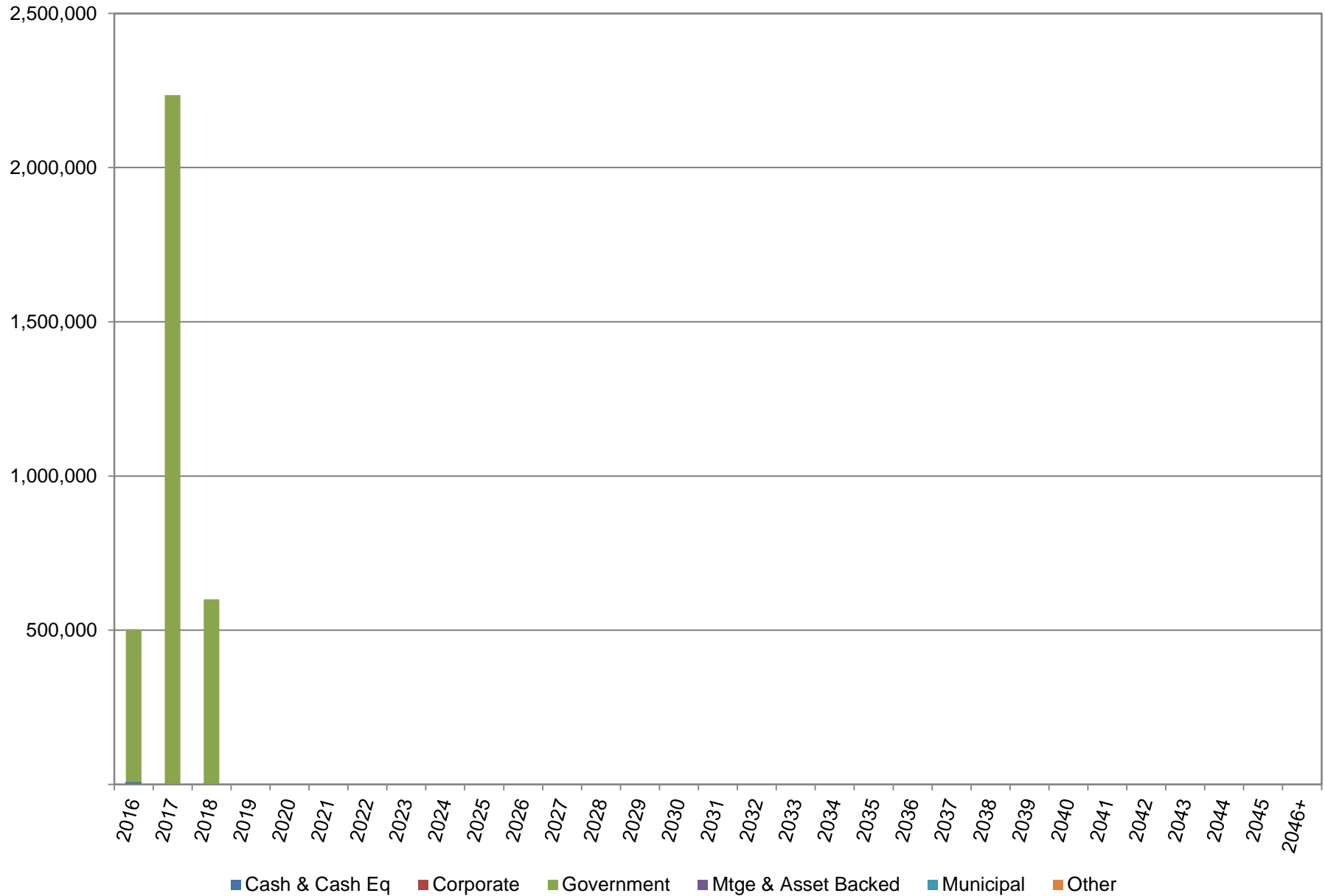
## WTI Crude



## S&P 500 Index



## Maturity Schedule By Weighted Average Life



## Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2016	495,273	0.43	15%
2017	2,234,382	0.66	67%
2018	600,212	0.73	18%
2019+	0	0.00	0%
<b>Subtotal</b>	<b>3,329,867</b>	<b>0.64</b>	<b>100%</b>
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
<b>TOTAL</b>	<b>3,329,867</b>	<b>0.64</b>	<b>100%</b>

## Portfolio Changes

Public Entity Joint Insurance Fund	06/30/2015	09/30/2015	12/31/2015	03/31/2016	05/31/2016
<b>Treasury Yields</b>					
2 yr Treasury Yield	0.64%	0.63%	1.06%	0.74%	0.88%
5 yr Treasury Yield	1.63%	1.38%	1.77%	1.22%	1.36%
10 yr Treasury Yield	2.33%	2.06%	2.28%	1.78%	1.83%
<b>Book Statistics</b>					
Tax-Equivalent Book Yield	0.29%	0.55%	0.53%	0.55%	0.64%
Book Value (\$)	1,999,958	3,150,758	2,905,568	2,909,519	3,337,166
Projected Tax-Equivalent Income, next 12 months (\$)	5,885	17,182	15,380	16,052	21,212
Unrealized Gains/(Losses) (\$)	136	3,081	(9,163)	(465)	(3,355)
YTD Realized Gains/(Losses) (\$)	0	0	666	0	21
<b>Portfolio Risk Statistics</b>					
Effective Duration	0.73	1.39	1.11	0.99	1.11
Convexity	0.01	0.03	0.02	0.02	0.02
Weighted Average Life	0.73	1.40	1.12	1.00	1.11
Average Rating	AAA	AAA	AAA	AAA	AAA
<b>Portfolio Sector Allocation</b>					
Treasury	69%	100%	99%	92%	100%
Agency	30%	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%	0%	1%	8%	0%

# Performance

---

**Tax-Equivalent Total Return  
as of 05/31/2016  
Inception Date: 08/01/2014**

	<b>Prime</b>	<b>Benchmark</b>	<b>Difference</b>
Previous Month	-0.06%	-0.07%	0.01%
Quarter to Date	0.03%	0.07%	-0.04%
Year to Date	0.47%	0.51%	-0.04%
Since Inception	0.32%	0.32%	0.00%

**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
04/01/2016	912828F47	US TREASURY N/B	Treasury	AA+	Aaa	0.500	09/30/2016	N/A	100.03	145,046	0.44	0.44
04/01/2016	912828P20	US TREASURY N/B	Treasury	AA+	Aaa	0.750	01/31/2018	N/A	99.98	199,969	0.76	0.76
04/01/2016	912828UE8	US TREASURY N/B	Treasury	AA+	Aaa	0.750	12/31/2017	N/A	99.98	149,977	0.46	0.46
04/11/2016	912828UR9	US TREASURY N/B	Treasury	AA+	Aaa	0.750	02/28/2018	N/A	100.08	200,164	0.71	0.71
04/11/2016	912828UU2	US TREASURY N/B	Treasury	AA+	Aaa	0.750	03/31/2018	N/A	100.05	200,094	0.73	0.73
<b>Total</b>										<b>895,250</b>	<b>0.64</b>	<b>0.64</b>



## 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
05/02/2016	Sell	912828WQ9	US TREASURY	Treasury	AA+	Aaa	0.500	06/30/2016	06/30/2016	100.04	100,027	16	0.33	0.33
05/19/2016	Sell	912828F88	US TREASURY	Treasury	AA+	Aaa	0.375	10/31/2016	10/31/2016	99.97	149,954	5	0.44	0.44
<b>Total</b>											<b>249,981</b>	<b>21</b>	<b>0.40</b>	<b>0.40</b>

# *Appendix*

## Detailed Portfolio Report

# Portfolio Holdings Report

CUSIP	Date Acquired	S&P Rating	Moody's Rating	Quantity	Description	Coupon	Effective Maturity	Maturity	Original Cost	Book Value	Market Value	Unrealized Gain/(Loss)	Book Yield	Market Yield	Effective Duration	Avg Life	Convexity
<b>Money Market</b>																	
99C001734	04/08/2016			7,300	BANK OF AMERICA/MERRILL	0.00			7,300	7,300	7,300	0	0.00	0.00	0.00	0.00	
<b>Total Money Market</b>				<b>7,300</b>					<b>7,300</b>	<b>7,300</b>	<b>7,300</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Treasury</b>																	
912828B74	07/21/2015	AA+	Aaa	200,000	US TREASURY N/B	0.63	02/15/2017	02/15/2017	200,173	200,078	199,962	(116)	0.57	0.65	0.70	0.71	0.01
912828C73	07/31/2015	AA+	Aaa	225,000	US TREASURY N/B	0.88	04/15/2017	04/15/2017	226,073	225,552	225,396	(156)	0.59	0.67	0.87	0.87	0.01
912828F47	04/01/2016	AA+	Aaa	145,000	US TREASURY N/B	0.50	09/30/2016	09/30/2016	145,046	145,031	145,016	(15)	0.44	0.47	0.33	0.33	0.01
912828H29	04/27/2015	AA+	Aaa	250,000	US TREASURY N/B	0.63	12/31/2016	12/31/2016	250,655	250,228	250,050	(178)	0.47	0.59	0.58	0.58	0.01
912828H78	06/29/2015	AA+	Aaa	200,000	US TREASURY N/B	0.50	01/31/2017	01/31/2017	199,969	199,987	199,828	(159)	0.51	0.63	0.66	0.67	0.01
912828J92	07/31/2015	AA+	Aaa	225,000	US TREASURY N/B	0.50	03/31/2017	03/31/2017	224,755	224,877	224,647	(230)	0.57	0.69	0.83	0.83	0.01
912828P20	04/01/2016	AA+	Aaa	200,000	US TREASURY N/B	0.75	01/31/2018	01/31/2018	199,969	199,972	199,692	(280)	0.76	0.84	1.65	1.67	0.04
912828SY7	07/31/2015	AA+	Aaa	210,000	US TREASURY N/B	0.63	05/31/2017	05/31/2017	209,927	209,960	209,777	(183)	0.64	0.73	0.99	1.00	0.01
912828TM2	09/10/2015	AA+	Aaa	200,000	US TREASURY N/B	0.63	08/31/2017	08/31/2017	199,563	199,722	199,630	(92)	0.74	0.77	1.24	1.25	0.02
912828TS9	09/10/2015	AA+	Aaa	200,000	US TREASURY N/B	0.63	09/30/2017	09/30/2017	199,376	199,593	199,562	(31)	0.78	0.79	1.33	1.33	0.02
912828TW0	09/30/2015	AA+	Aaa	200,000	US TREASURY N/B	0.75	10/31/2017	10/31/2017	200,344	200,234	199,862	(372)	0.67	0.80	1.41	1.42	0.03
912828UA6	02/02/2016	AA+	Aaa	200,000	US TREASURY N/B	0.63	11/30/2017	11/30/2017	199,446	199,544	199,428	(116)	0.78	0.82	1.49	1.50	0.03
912828UE8	04/01/2016	AA+	Aaa	150,000	US TREASURY N/B	0.75	12/31/2017	12/31/2017	149,977	149,979	149,825	(155)	0.76	0.82	1.57	1.58	0.03
912828UR9	04/11/2016	AA+	Aaa	200,000	US TREASURY N/B	0.75	02/28/2018	02/28/2018	200,164	200,152	199,632	(520)	0.71	0.86	1.73	1.74	0.04
912828UU2	04/11/2016	AA+	Aaa	200,000	US TREASURY N/B	0.75	03/31/2018	03/31/2018	200,094	200,087	199,592	(495)	0.73	0.86	1.82	1.83	0.04
912828WQ9	04/20/2015	AA+	Aaa	100,000	US TREASURY N/B	0.50	06/30/2016	06/30/2016	100,207	100,014	100,009	(5)	0.33	0.39	0.08	0.08	0.00
912828XP0	08/28/2015	AA+	Aaa	225,000	US TREASURY N/B	0.63	07/31/2017	07/31/2017	224,763	224,856	224,604	(252)	0.68	0.78	1.16	1.16	0.02
<b>Total Treasury</b>				<b>3,330,000</b>					<b>3,330,502</b>	<b>3,329,867</b>	<b>3,326,512</b>	<b>(3,355)</b>	<b>0.64</b>	<b>0.73</b>	<b>1.11</b>	<b>1.12</b>	<b>0.02</b>
<b>Grand Total</b>				<b>3,337,300</b>					<b>3,337,801</b>	<b>3,337,166</b>	<b>3,333,811</b>	<b>(3,355)</b>	<b>0.64</b>	<b>0.72</b>	<b>1.11</b>	<b>1.11</b>	<b>0.02</b>

PUBLIC ENTITY JOINT INSURANCE FUND CERTIFICATES ISSUED 5/1/2016 to 5/31/2016				
JIF Member	ISSUED	CERT HOLDER	COVERAGE	HOLDER DESCRIPTION

City of Passaic	5/4/2016	Boys & Girls Club of Patterson & Passaic	2016 GL/AL/WC	Certificate holder is included as additional insured (Premises Owner) as respects the City of Passaic Recreation Department's Women's Pick-Up Basketball Program. *
City of Passaic	5/13/2016	Marble Jam Kids	2016 GL/AL/WC	Evidence of insurance as respects the Autism Awareness Fun Run on 5/15/16 at Third Ward Veterans Memorial Park, 350 Passaic Avenue, Passaic NJ.
City of Passaic	5/13/2016	Hi-Line Wireless LLC	2016 GL/AL/WC	Certificate holder is included as an additional insured (Event Sponsor) as respects the Autism Awareness Fun Run on 5/15/16 at Third Ward Veterans Memorial Park, 350 Passaic Avenue, Passaic, NJ. *
City of Passaic	5/16/2016	State of New Jersey	2016 GL/AL/WC	The State of NJ is included as an additional insured (Grantor) as respects the funding grant for the City of Passaic Department of Human Services/Passaic Alliance. *
Township of Teaneck	5/26/2016	Teaneck Board of Education	2016 GL	Evidence of insurance as respects the Teaneck Police Department's use of the certificate holder's premises for the Junior Policy Academy from 8/8/16 through 8/16/16.
Township of Teaneck	5/26/2016	State of New Jersey	2016 GL	Evidence of insurance as respects the Sunshine Gardens Preschool sponsored by the Township of Teaneck.
City of Plainfield	5/13/2016	Union County Improvement Authority	2016 GL	Certificate holder is included as an additional insured as respects the City of Plainfield's use of the property / parking located at Plainfield Park Madison Property, 200 West Front Street on 6/26/16. *

<b>PUBLIC ENTITY JOINT INSURANCE FUND CERTIFICATES ISSUED 5/1/2016 to 5/31/2016</b>				
---	--	--	--	--

JIF Member	ISSUED	CERT HOLDER	COVERAGE	HOLDER DESCRIPTION
------------	--------	-------------	----------	--------------------