



New Jersey Schools Insurance Group  
6000 Midlantic Drive, Suite 300 North  
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[www.njsig.org](http://www.njsig.org)

## Board of Trustees Meeting of October 19, 2022 Accounting/Finance Report

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### - ACCOUNTING DEPARTMENT PROCESSES:

- (1) **Billing & Accounts Receivable Processes:** NJSIG's Accounting Department processed \$149.4 million of 2022/2023 renewal gross member contributions and endorsements in the PeopleSoft Billing Module as of the date of this report (10/13/2022). The Accounting Department's billing and accounts receivable data is current with all policies that were bound and exported from the Underwriting system (Navrisk). In addition, the Accounting Department continues to invoice NJSIG's members in the PeopleSoft Billing system for monthly Workers Compensation installments and miscellaneous endorsements as the billing data is exported from Navrisk. The Accounting Department collected and applied \$61.2 million of members' contribution deposits (to date) for the 2022/2023 fiscal year. Collections of NJSIG member contributions are kept current with the Accounting Department's issuance of NJSIG member statements on the 15<sup>th</sup> of each month.

- (2) **Accounts Payable:** All accounts payable vouchers and payments are current. The Accounting Department processed \$5 million of broker commissions as part of the direct bill procedures during the 2022/2023 fiscal year

- **FINANCIAL REPORTS:**

Please find the attached audited 06/30/2022 financial reports. I have also included the 06/03/2022 Investment & Cash reports. The attached 06/30/22 financial reports were audited and approved by the Bowman auditors, but are pending trustee resolution of any 06/30/22 safety grant declaration.

Please note the restated 06/30/2021 attached financial reports, as well. GASB #87 – Lease Accounting went into effect this fiscal year (FY2022). GASB87 establishes the standards of accounting and financial reporting for leases by lessees and lessors and applies to financial statements for all state and local governments. The financial reporting changes adopted to conform to GASB87 must be applied retroactively by restating financial statements

You will note the changes to the attached NJSIG financial reports with the removal of the deferred rent balance sheet and income statement accounts and the addition of the following new line items to comply with the GASB87 reporting standards:

- Right-to-use Lease GASB87 (Asset account)
- Accumulated Amortization – Right-to-use Lease (Contra-asset account)
- Lease Liability (GASB87) (Liability account)
- Amortization expense – Right-to-use Lease (Expense account)
- Lease Interest (Expense account)

The attached audited 06/30/2022 financial reports yield a positive change in net position of \$15.1 million and a FY2022 \$187 million surplus (prior to any safety grant declarations). The FY22 net change in position of \$15.1 million is \$(25.8) million less than the FY2021 comparative change in net position of \$40.1 million (prior to the \$2 million of safety grant declaration and \$6.3 million of COVID-19 relief assistance declaration (FY221 net change in position was \$32.6 million post these two declarations)). The FY2022 \$15.1 million continues to represent a strong net change in position for NJSIG. The following are the major contributors to this positive FY2021/2022 net change in position of \$15.1 million:

- **Member Contributions** – FY2021/2022 gross member contributions of \$136.5 million were the major source of income for the fiscal year. (This \$136.5 million was slightly less (3.65%) from the FY2020/2021 amount of \$141.7 million). FY2021/2022 gross member contributions are offset by \$(15.9) million of broker commission expenses and \$(42.5) million of reinsurance expenses. (The FY2020/2021 agent commission expense amounts were slightly higher by 1% for the \$(16.1) million of broker commission expenses. The FY2020/2021 reinsurance expense amounts were lower by and 7.09% for the \$(39.7) million of reinsurance expenses.) FY2021/2022 net member contributions (including adjustments for unearned premiums) were \$79.9 million versus the FY2020/2021 net member contributions of \$87.8 million, which represents a net decrease of \$(7.9) million or (9.0) % for FY2021/2022.
- **Investment Income** - FY2021/2022 net investment loss of \$(1.9) million also contributed to the decrease in the net change in position amount compared to the FY2020/2021 amount. This change was the direct result

of unfavorable market conditions as evidenced in the decrease in investment income of \$1.5 million in FY2022 compared to the investment income of \$2.7 million in FY2021. Further contributing to the investment loss was the FY2022 \$(3.5) million of unrealized losses versus the FY2021 \$(1.7) million of unrealized losses.

- **Claims Results** – FY2021/2022 net claim expense (paid loss expenses, changes in reserves, reinsurance recovery and subrogation income) of \$(50.9) million was the largest contributor to the negative offset to the operating income. (This \$(50.9) million of net claims expense was 48.36% more than the FY2020/2021 net claims expense of \$(34.4) million). This 48.36% increase in FY2021/2022 net paid claims were primarily the result of 38.58% increase in paid claim losses, coupled with significant changes in reinsurance recoveries and actuarial increases in changes to claims reserves.

**Administrative Expenses** – All other FY2021/2022 administrative expenses (including payroll/personnel expenses) of \$(9.9) million were lower (15.8%) than the FY2020/2021 administrative expense (including payroll/personnel expenses and excluding safety grant expense) of \$(11.8) million.

- **SPECIAL PROJECTS:**

The following are descriptions of the additional, current accounting projects:

- (1) 2021/2022 Financial Audit: - The Bowman auditors have approved the attached preliminary financial reports and will prepare their audit report for your review and approval at the November meeting. I will share with you any of their updated and/or management recommendations, prior to the

presentation of the final audit report at the November meeting. In addition, the Bowman auditors will attend our November meeting to present their final audit report and answers any trustee questions.

(2) 2022/2023 Budget: I have completed the PeopleSoft data upload for the 2022/2023. This upload of data allows me to present 2022/2023 budget to 2022/2023 actual financial data within the statements that I provide to you at each future meeting.

(3) Willis Towers Watson (WTW) 2023/2024 Rate Analysis/Pricing Study – I am currently working on developing the FY2023/2024 projected administrative expense budget for Willis Towers Watson’s (WTW) inclusion in their FY2023/2024 rate analysis, which will be presented to you at a future meeting.

(4) Willis Towers Watson (WTW) FY 2022 Grant Allocation Analysis – I am working with WTW actuaries on the data and methodology that will be used for the safety grant allocation for all prior year rollover amounts and the FY2022 \$2.0 million allocated amount (to be distributed during FY2023/2024).

(5) Surplus Return Project: NJSIG staff from the Accounting, Claims, IT & Underwriting Departments will be dedicating their efforts over the next year to develop and automate a surplus return program with the intention to implement the program for our members during renewal for FY2023/2024.

Thank you,  
Michele Carosi  
Chief Financial Officer

# FINAL FY 2022 - POST GASB87- 10/12/22 (Prior to any FY2022 Safety Grant)



## NJSIG Balance Sheet For the Period Ended 6/30/2022

	<u>Current Balance</u>	<u>Prior Year</u>
<b><u>Current Assets:</u></b>		
CASH IN BANKS	212,316,690.03	217,156,518.88
Money Market (WT)	27,219.80	8,916.10
Invest Fund US Notes (WT)	153,190,000.00	175,905,000.20
Invest Prem/Disc - Notes (WT)	(92,367.95)	(87,144.11)
Market Value Adjust (WT)	(3,292,134.75)	254,795.58
Invest Fund-US Bills (WT)	38,115,000.00	14,560,000.00
Invest Prem/Disc Bills (WT)	(72,413.28)	(16,167.05)
MARKETABLE SECURITIES	187,875,303.82	190,625,400.72
Reins. Recovery Receivable	16,544,606.49	731,560.55
Reins. Recovery 85/86 Recvb'l	(37,855.63)	(43,024.61)
REINSURANCE RECEIVABLES	16,506,750.86	688,535.94
Interest/Divid Recvb'l - WT	84,368.37	284,803.73
INTEREST/DIVIDENDS RECEIVABLES	84,368.37	284,803.73
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	100.00	100.00
Premium Recvb'l Installments	0.00	0.00
Premium Receivable	1,436,384.47	232,375.89
PREMIUM RECEIVABLES	1,436,384.47	232,375.89
TOTAL Current Assets	418,219,597.55	408,987,735.16
F&F Original Value	378,891.88	683,119.37
Accumulated Depreciation	(221,693.97)	(392,279.36)
Right-to-use Lease GASB87	2,286,371.60	2,286,371.60
Accum Amortiz-RightToUseLease	(1,486,141.80)	(1,257,504.60)
<b>TOTAL FIXED ASSETS</b>	957,427.71	1,319,707.01
<b><u>Other Assets:</u></b>		
Prepaid General Insurance	147,112.19	131,209.73
Prepaid Crime Insurance	0.11	0.11
Prepaid General Expenses	78,180.35	55,808.57
Prepaid TPA Expenses	0.00	112,500.00
PREPAID ASSETS	225,292.65	299,518.41

# FINAL FY 2022 - POST GASB87- 10/12/22 (Prior to any FY2022 Safety Grant)



## NJSIG Balance Sheet For the Period Ended 6/30/2022

	<u>Current Balance</u>	<u>Prior Year</u>
Unearned Reins Exp	116,026.51	108,381.78
Unearned Agent Comm.	38,367.80	38,593.17
UNEARNED EXPENSES	<u>154,394.31</u>	<u>146,974.95</u>
OTHER ASSETS	<u>0.00</u>	<u>0.00</u>
GASB68-Defer Out-ChngInAssump	50,810.00	421,603.00
GASB68-DeferOut-ChngProportion	925,921.00	904,457.00
GASB68-DeferOut-ExpectvsActual	153,867.00	236,635.00
GASB68-DeferOut-NETDiffProjInv	0.00	444,212.00
GASB68DeferOut-SubsqntContrib	954,060.00	878,970.00
DEFERRED OUTFLOWS	<u>2,084,658.00</u>	<u>2,885,877.00</u>
TOTAL OTHER ASSETS	<u>2,464,344.96</u>	<u>3,332,370.36</u>
<b>TOTAL ASSETS</b>	<u><u>421,641,370.22</u></u>	<u><u>413,639,812.53</u></u>
Accrued Expenses Payable	3,728,809.11	3,194,069.36
A/P Module INS01	(2,077.33)	(6,107.31)
Safety Grant Payable	8,600,743.17	13,092,711.17
Federal Income Tax W/H	(5.60)	(5.60)
Medicare - Employer	(1.31)	(1.31)
FSA MED Payable	2,084.16	1,531.65
FSA Depend Payable	(497.54)	(497.54)
<b>TOTAL CURRENT LIABILITIES</b>	<u>12,329,054.66</u>	<u>16,281,700.42</u>
Estimated Unpaid Losses	181,991,000.00	183,242,000.00
Reserve-Unalloc Loss Adjust	10,300,000.00	9,100,000.00
Unearned Premiums	374,820.96	389,616.10
Post Retirement Bene Paybl	1,671,470.77	2,026,709.04
Lease Liability (GASB87)	924,234.55	1,162,269.65
Rate Stabilization-ERIC North	593,362.40	593,362.40
Rate Stabilization-ERIC South	404,475.08	334,340.28
Rate Stabilization - ERIC West	197,760.85	197,760.85
Rate Stabilization - BACCCEIC	319,325.66	319,325.66
Rate Stabilization - MOCSSIF	320,824.09	320,824.09
Rate Stabilization - NJEIF	547,067.62	547,067.62
<b>TOTAL LONG TERM LIABILITIES</b>	<u>197,644,341.98</u>	<u>198,233,275.69</u>
Pensions Payable	43,260.69	(1,173.15)
GASB68-Pension Payable	9,756,136.00	12,995,945.00



# FINAL FY 2022 - POST GASB87- 10/12/22 (Prior to any FY2022 Safety Grant)



## NJSIG Balance Sheet For the Period Ended 6/30/2022

	<u>Current Balance</u>	<u>Prior Year</u>
DCRP Payable	0.00	0.00
403B/T. Rowe Price Payable	4,295.47	4,496.55
Retro Claims (Cash)	142,033.69	143,226.79
Group Term Life Payable	(51.01)	(2,173.07)
Agent Comm. Payable	92,212.68	131,036.40
<b>TOTAL OTHER LIABILITIES</b>	<u>10,037,887.52</u>	<u>13,271,358.52</u>
<b>TOTAL REINSURANCE PAYABLES</b>	<u>2,019,116.04</u>	<u>1,961,113.16</u>
<b>TOTAL EXCISE TAX LIABILITIES</b>	<u>4,289.51</u>	<u>(4,833.16)</u>
<b>TOTAL MEMBER RETURN PAYABLES</b>	<u>6,346,945.32</u>	<u>6,346,945.32</u>
GASB68-DeferIn-ChngIn Proport	163,948.00	240,567.00
GASB68-DeferIn-ChngInAssump	3,473,248.00	5,441,525.00
GASB68-DeferIn-ExpectVsActual	69,842.00	45,959.00
GASB75-DeferIn-ExpectVSActual	(34.00)	(34.00)
GASB68-DeferIn-NETDiffProjInv	2,570,023.00	0.00
<b>TOTAL DEFERRED INFLOWS</b>	<u>6,277,027.00</u>	<u>5,728,017.00</u>
<b>TOTAL LIABILITIES</b>	<u>234,658,662.03</u>	<u>241,817,576.95</u>
Retained Earnings Fund Balance	171,822,235.58	139,183,795.50
Year-to-Date Earnings	15,160,472.61	32,638,440.08
<b>Total Capital</b>	<u>186,982,708.19</u>	<u>171,822,235.58</u>
<b>Total Liabilities and Capital</b>	<u>421,641,370.22</u>	<u>413,639,812.53</u>

# FINAL FY 2022 - POST GASB87- 10/12/22 (Prior to any FY2022 Safety Grant)



## NJSIG Income Statement For the Period Ending 6/30/2022

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Member Contributions	136,489,897.05	145,029,249.00	(444,860.28)	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	136,489,897.05	145,029,249.00	(444,860.28)	0.00
Adjustments:				
Member Contribution Returns	0.00	0.00	0.00	0.00
4301 Reinsurance Recoveries	4,307,953.13	0.00	6,756.04	0.00
4302 Reins Recovery W/C 85/86	5,168.98	0.00	5,168.98	0.00
4303 Accrued Reins Recoveries	15,813,045.94	0.00	16,544,606.49	0.00
4304 Subrogation Income	728,551.88	0.00	201,306.75	0.00
4307 Claim Deduct'bl Credit	140,762.09	0.00	25,162.09	0.00
Recoveries & Subro Income	20,995,482.02	0.00	16,783,000.35	0.00
Revenue	157,485,379.07	145,029,249.00	16,338,140.07	0.00

# FINAL FY 2022 - POST GASB87- 10/12/22 (Prior to any FY2022 Safety Grant)



## NJSIG Income Statement For the Period Ending 6/30/2022

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>	
Expenses:					
5102	Salaries-Temporary Employees	9,269.57	27,500.00	1,883.99	2,291.67
5103	Salaries	6,056,012.95	6,795,064.00	503,632.89	566,255.33
5104	Salaries-Overtime	23,406.68	25,099.01	1,779.77	2,091.58
5106	Deferred Compensation Pay	6,000.00	6,000.00	500.00	500.00
5108	Payroll Tax Expenses	492,020.71	657,592.00	41,831.37	54,799.33
5109	Pension Expense	980,671.00	902,324.00	0.00	75,193.67
5109-68	GASB68-Pension Expense	(1,814,490.00)	0.00	(1,814,490.00)	0.00
5111	Recruiting Costs	2,424.12	2,000.00	236.22	166.67
5112	Post Retirement Bene Exp	(340,176.00)	64,693.00	(340,176.00)	5,391.08
5113	Employee Medical Benefits	919,830.26	1,085,808.00	80,433.21	90,484.00
5114	Employee Dental Benefits	64,763.50	72,235.00	5,529.20	6,019.58
5115	Employee Vision Benefits	23,739.90	29,834.00	1,931.89	2,486.17
5118	Employee ST Disab & Other Ins	66,144.32	81,000.00	13,421.99	6,750.00
5119	Defined Contrib Retirement Exp	1,748.15	1,262.00	0.00	105.17
	Personnel Expenses	<u>6,491,365.16</u>	<u>9,750,411.01</u>	<u>(1,503,485.47)</u>	<u>812,534.25</u>
5203	Marketing Expenses	3,601.75	7,000.00	368.75	583.33
	Member Services Dept Expenses	<u>3,601.75</u>	<u>7,000.00</u>	<u>368.75</u>	<u>583.33</u>
5227	Loss Prevention	576.27	1,930.00	46.67	160.83
	Loss Control Dept Expenses	<u>576.27</u>	<u>1,930.00</u>	<u>46.67</u>	<u>160.83</u>
5253	Claims Admin. Expenses	(51.00)	0.00	0.00	0.00
	Claims Dept Expenses	<u>(51.00)</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
5301	Accounting Fees	0.00	5,000.00	0.00	416.67
5303	Actuary Fees	242,824.37	249,500.00	82,042.83	20,791.67
5305	Loss Control Outside Services	335,072.25	384,500.00	51,640.30	32,041.67
5306	Legal & Professional Fees	15,245.00	75,000.00	1,660.00	6,250.00
5310	Third Party Admin.-Willis	637,500.00	675,000.00	525,000.00	56,250.00
	Outside Service Fees	<u>1,230,641.62</u>	<u>1,389,000.01</u>	<u>660,343.13</u>	<u>115,750.00</u>
	Total Agent Commission Expense	<u>15,950,915.17</u>	<u>15,333,859.00</u>	<u>1,953,691.45</u>	<u>2,022,046.00</u>
5401	Claims Expense	72,023,174.58	72,414,116.00	6,147,261.94	6,034,509.67
5402	Change in Claims Reserves	(1,251,000.00)	0.00	(1,251,000.00)	0.00
5403	Change in Rsrv for ULAG	1,200,000.00	0.00	1,200,000.00	0.00
	Claims Expenses	<u>71,972,174.58</u>	<u>72,414,116.00</u>	<u>6,096,261.94</u>	<u>6,034,509.67</u>
	Reinsurance Expenses	<u>42,530,982.44</u>	<u>43,228,102.00</u>	<u>0.00</u>	<u>20,844.75</u>
5352	IT - Office Equipment Supplies	9,575.33	25,500.00	1,000.17	2,125.00
5353	Office Equipment Maintenance	10,941.84	15,500.00	152.92	1,291.67
5354	Computer Software Maintenance	265,676.51	349,055.00	16,703.44	29,087.92
	Information Technology Dept Expenses	<u>286,193.68</u>	<u>390,055.01</u>	<u>17,856.53</u>	<u>32,504.58</u>
5702	Depreciation Expense	417,754.74	635,795.00	18,811.29	52,982.92
5703	Dues & Subscriptions	41,462.86	46,849.99	3,874.90	3,904.17
5704	Misc. Bank Fees	95,135.70	103,875.00	0.00	8,656.25
5705	IRS & State Tax/Fees	21.28	0.00	10.64	0.00

# FINAL FY 2022 - POST GASB87- 10/12/22 (Prior to any FY2022 Safety Grant)



## NJSIG Income Statement For the Period Ending 6/30/2022

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5706-87 Amortization-RightToUseLease87	228,637.20	0.00	228,637.20	0.00
5707-87 Lease Interest (GASB87)	19,401.14	0.00	19,401.14	0.00
5708 Rent Expense	237,941.21	502,757.00	(215,935.31)	41,896.42
5708-DEFER Rent - Deferred Exp(Inc)	0.00	0.00	0.00	0.00
5709 Office Supplies	22,965.53	22,000.00	5,137.30	1,833.33
5710 Office Operating Expenses	49,968.10	69,400.00	4,509.69	5,783.33
5711 Office Leased Expenses	11,713.32	12,000.00	1,976.52	1,000.00
5715 Group's Insurance Expense	278,320.94	337,585.00	25,674.13	28,132.08
5717 FSA Admin Fee	1,992.00	2,000.00	166.00	166.67
5723 Postage	50,970.36	52,500.00	6,506.81	4,375.00
5727 Employee Seminar Expenses	10,376.74	47,085.98	337.75	3,923.83
5728 Insurance Course Fees	1,895.72	10,400.00	74.96	866.67
5729 Tuition Reimbursement	0.00	26,250.00	0.00	2,187.50
5730 Audit Fees	63,044.00	74,300.00	74,000.00	6,191.67
5731 Consulting Fees	175,849.04	287,500.00	2,733.34	23,958.33
5732 Miscellaneous Expenses	4,732.70	6,499.99	108.82	541.67
5733 Disaster Recovery Expenses	90,000.00	90,000.00	0.00	7,500.00
5737 Cell Phone Expense	9,400.93	9,480.00	664.90	790.00
5746 Foreign Excise Tax	107,144.73	124,257.00	0.00	10,354.75
Business Operating Expenses	<u>1,918,728.24</u>	<u>2,460,534.97</u>	<u>176,690.08</u>	<u>205,044.58</u>
5201 Travel & Related Expenses	3,976.12	34,241.00	840.32	2,853.42
5851 Annual Meeting	16,595.03	17,000.00	132.92	1,416.67
5852 Trustee Meeting Expense	571.02	3,000.00	125.19	250.00
Conferences & Meeting Expenses	<u>21,142.17</u>	<u>54,241.01</u>	<u>1,098.43</u>	<u>4,520.08</u>
Total Expenses	<u>140,406,270.08</u>	<u>145,029,249.01</u>	<u>7,402,871.51</u>	<u>9,248,498.08</u>

# FINAL FY 2022 - POST GASB87- 10/12/22 (Prior to any FY2022 Safety Grant)



## NJSIG Income Statement For the Period Ending 6/30/2022

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>	
Other Revenue and Expenses:					
4414	Interest-NJ Cash Mgmt Fund	708.83	0.00	247.15	0.00
4423	Interest - InvBk Concentration	928,563.59	0.00	115,335.72	0.00
4424	Interest-Invest Fund (WT)	790,929.23	0.00	31,322.74	0.00
4425	Accrued Interest/Divid	<u>(202,035.85)</u>	<u>0.00</u>	<u>6,345.61</u>	<u>0.00</u>
	Investment Income	<u>1,518,165.80</u>	<u>0.00</u>	<u>153,251.22</u>	<u>0.00</u>
4501	Unrealized Gain/Loss	<u>(3,546,939.87)</u>	<u>0.00</u>	<u>(695,027.69)</u>	<u>0.00</u>
	Financial Income	<u>(3,546,939.87)</u>	<u>0.00</u>	<u>(695,027.69)</u>	<u>0.00</u>
4603	Miscellaneous Income	72.63	0.00	4.23	0.00
4604	Realized Gain/(Loss) Invest-WT	317,277.35	0.00	0.00	0.00
4609	Change in Unrnd Ag Comm	(225.37)	0.00	38,367.80	0.00
4610	Change in Unrnd Reins	7,644.73	0.00	116,026.51	0.00
	Other Revenues	<u>324,769.34</u>	<u>0.00</u>	<u>154,398.54</u>	<u>0.00</u>
5901	Amortization of Inv. Premiums	214,631.65	0.00	(6,895.57)	0.00
	Investment Expenses	<u>214,631.65</u>	<u>0.00</u>	<u>(6,895.57)</u>	<u>0.00</u>
	Total Other Revenue and Expenses	<u>(1,918,636.38)</u>	<u>0.00</u>	<u>(380,482.36)</u>	<u>0.00</u>
	Net Revenue	<u>15,160,472.61</u>	<u>(0.01)</u>	<u>8,554,786.20</u>	<u>(9,248,498.08)</u>

# FINAL FY 2021 - POST GASB87 JE - 10/12/22 RESTATED FOR GASB 87



## NJSIG Balance Sheet For the Period Ended 6/30/2021

	<u>Current Balance</u>	<u>Prior Year</u>
<b><u>Current Assets:</u></b>		
CASH IN BANKS	217,156,518.88	189,221,643.76
Money Market (WT)	8,916.10	59,746.43
Invest Fund US Notes (WT)	175,905,000.20	160,085,000.20
Invest Prem/Disc - Notes (WT)	(87,144.11)	(337,501.50)
Market Value Adjust (WT)	254,795.58	1,940,698.39
Invest Fund-US Bills (WT)	14,560,000.00	28,430,000.00
Invest Prem/Disc Bills (WT)	(16,167.05)	(20,008.18)
MARKETABLE SECURITIES	<u>190,625,400.72</u>	<u>190,157,935.34</u>
Reins. Recovery Receivable	731,560.55	860,306.00
Reins. Recovery 85/86 Recvb'l	(43,024.61)	(24,922.70)
REINSURANCE RECEIVABLES	<u>688,535.94</u>	<u>835,383.30</u>
Interest/Divid Recvb'l - WT	284,803.73	579,960.61
INTEREST/DIVIDENDS RECEIVABLES	<u>284,803.73</u>	<u>579,960.61</u>
Misc. Accounts Receivable	0.00	0.00
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	<u>100.00</u>	<u>100.00</u>
Premium Recvb'l Installments	0.00	0.00
Premium Receivable	232,375.89	2,421,759.94
PREMIUM RECEIVABLES	<u>232,375.89</u>	<u>2,421,759.94</u>
TOTAL Current Assets	<u>408,987,735.16</u>	<u>383,216,782.95</u>
F&F Original Value	683,119.37	1,398,983.51
Accumulated Depreciation	(392,279.36)	(1,023,431.99)
<b>Right-to-use Lease GASB87</b>	<b>2,286,371.60</b>	0.00
<b>Accum Amortiz-RightToUseLease</b>	<b>(1,257,504.60)</b>	0.00
<b>TOTAL FIXED ASSETS</b>	<u>1,319,707.01</u>	<u>375,551.52</u>
<b><u>Other Assets:</u></b>		
Prepaid General Insurance	131,209.73	101,550.27
Prepaid Crime Insurance	0.11	13,738.61
Prepaid General Expenses	55,808.57	66,207.76
Prepaid TPA Expenses	112,500.00	112,500.00
PREPAID ASSETS	<u>299,518.41</u>	<u>293,996.64</u>
Unearned Reins Exp	108,381.78	98,915.77

# FINAL FY 2021 - POST GASB87 JE - 10/12/22 RESTATED FOR GASB 87



## NJSIG Balance Sheet For the Period Ended 6/30/2021

	Current Balance	Prior Year
Unearned Agent Comm.	38,593.17	36,755.07
UNEARNED EXPENSES	146,974.95	135,670.84
OTHER ASSETS	0.00	0.00
GASB68-Defer Out-ChngInAssump	421,603.00	1,445,992.00
GASB68-DeferOut-ChngProportion	904,457.00	1,531,257.00
GASB68-DeferOut-ExpectvsActual	236,635.00	259,917.00
GASB68-DeferOut-NETDiffProjInv	444,212.00	0.00
GASB68DeferOut-SubsqntContrib	878,970.00	796,240.00
DEFERRED OUTFLOWS	2,885,877.00	4,033,406.00
TOTAL OTHER ASSETS	3,332,370.36	4,463,073.48
<b>TOTAL ASSETS</b>	<b>413,639,812.53</b>	<b>388,055,407.95</b>
Accrued Expenses Payable	3,194,069.36	3,070,731.50
A/P Module INS01	(6,107.31)	(2,328.86)
Safety Grant Payable	13,092,711.17	15,550,247.42
<b>Deferred Rent Liability</b>	<b>0.00</b>	82,198.86
Federal Income Tax W/H	(5.60)	(5.60)
Medicare - Employer	(1.31)	(1.31)
FSA MED Payable	1,531.65	(1,482.58)
FSA Depend Payable	(497.54)	1,672.00
<b>TOTAL CURRENT LIABILITIES</b>	<b>16,281,700.42</b>	<b>18,701,031.43</b>
Estimated Unpaid Losses	183,242,000.00	191,332,000.00
Reserve-Unalloc Loss Adjust	9,100,000.00	8,700,000.00
Unearned Premiums	389,616.10	383,060.51
Post Retirement Bene Paybl	2,026,709.04	2,178,712.13
<b>Lease Liability (GASB87)</b>	<b>1,162,269.65</b>	0.00
Rate Stabilization-ERIC North	593,362.40	593,362.40
Rate Stabilization-ERIC South	334,340.28	99,230.99
Rate Stabilization - ERIC West	197,760.85	197,760.85
Rate Stabilization - BACCCEIC	319,325.66	319,325.66
Rate Stabilization - MOCSSIF	320,824.09	320,824.09
Rate Stabilization - NJEIF	547,067.62	437,559.63
<b>TOTAL LONG TERM LIABILITIES</b>	<b>198,233,275.69</b>	<b>204,561,836.26</b>
Pensions Payable	(1,173.15)	40,018.05
GASB68-Pension Payable	12,995,945.00	14,481,115.00
403B/T. Rowe Price Payable	4,496.55	4,125.72
Retro Claims (Cash)	143,226.79	183,615.94
Group Term Life Payable	(2,173.07)	199.67
Agent Comm. Payable	131,036.40	186,562.56
<b>TOTAL OTHER LIABILITIES</b>	<b>13,271,358.52</b>	<b>14,895,636.94</b>

# FINAL FY 2021 - POST GASB87 JE - 10/12/22 RESTATED FOR GASB 87



## NJSIG Balance Sheet For the Period Ended 6/30/2021

	<u>Current Balance</u>	<u>Prior Year</u>
<b>TOTAL REINSURANCE PAYABLES</b>	1,961,113.16	1,894,225.90
<b>TOTAL EXCISE TAX LIABILITIES</b>	(4,833.16)	(5,216.27)
<b>TOTAL MEMBER RETURN PAYABLES</b>	6,346,945.32	3,279,199.00
GASB68-DeferIn-DiffInInvest	0.00	228,590.00
GASB68-DeferIn-ChngIn Proport	240,567.00	176,714.00
GASB68-DeferIn-ChngInAssump	5,441,525.00	5,026,349.00
GASB68-DeferIn-ExpectVsActual	45,959.00	63,971.00
GASB75-DeferIn-ExpectVSActual	(34.00)	(34.00)
<b>TOTAL DEFERRED INFLOWS</b>	5,728,017.00	5,495,590.00
<b>TOTAL LIABILITIES</b>	241,817,576.95	248,822,303.26
<b>Retained Earnings Fund Balance</b>	<b>139,183,795.50</b>	107,824,597.90
<b>Year-to-Date Earnings</b>	<b>32,638,440.08</b>	31,408,506.79
<b>Total Capital</b>	171,822,235.58	139,233,104.69
<b>Total Liabilities and Capital</b>	413,639,812.53	388,055,407.95



# FINAL FY 2021 - POST GASB87 JE - 10/12/22 RESTATED FOR GASB 87



## NJSIG Income Statement For the Period Ending 6/30/2021

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Member Contributions	141,666,992.76	140,299,998.00	(734,127.49)	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	141,666,992.76	140,299,998.00	(734,127.49)	0.00
Adjustments:				
4703 WCOMP Contribution Return	(6,346,945.00)	0.00	(6,346,945.00)	0.00
Member Contribution Returns	(6,346,945.00)	0.00	(6,346,945.00)	0.00
4301 Reinsurance Recoveries	9,152,788.78	0.00	204,756.03	0.00
4302 Reins Recovery W/C 85/86	(18,101.91)	0.00	(18,101.91)	0.00
4303 Accrued Reins Recoveries	(128,745.45)	0.00	731,560.55	0.00
4304 Subrogation Income	852,573.33	0.00	15,732.35	0.00
4307 Claim Deduct'bl Credit	61,841.73	0.00	15,750.00	0.00
Recoveries & Subro Income	9,920,356.48	0.00	949,697.02	0.00
Revenue	145,240,404.24	140,299,998.00	(6,131,375.47)	0.00

# FINAL FY 2021 - POST GASB87 JE - 10/12/22 RESTATED FOR GASB 87



## NJSIG Income Statement For the Period Ending 6/30/2021

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>	
Expenses:					
5102	Salaries-Temporary Employees	8,766.82	46,000.00	3,546.85	3,833.33
5103	Salaries	6,101,792.80	6,605,677.01	485,135.15	550,473.08
5104	Salaries-Overtime	23,725.88	34,126.00	2,159.55	2,843.83
5105	Salaries-Third Party Sick Pay	0.00	0.00	0.00	0.00
5106	Deferred Compensation Pay	6,000.00	6,000.00	500.00	500.00
5108	Payroll Tax Expenses	457,846.71	513,192.00	61,860.24	42,766.00
5109	Pension Expense	887,675.91	932,138.00	0.00	77,678.17
5109-68	GASB68-Pension Expense	(22,484.00)	0.00	(22,484.00)	0.00
5111	Recruiting Costs	0.00	2,500.00	0.00	208.33
5112	Post Retirement Bene Exp	(136,127.00)	246,714.00	(136,127.00)	20,559.50
5113	Employee Medical Benefits	925,230.65	1,102,137.00	75,089.61	91,844.75
5114	Employee Dental Benefits	65,270.79	67,630.00	5,376.00	5,635.83
5115	Employee Vision Benefits	24,500.98	27,515.00	1,989.70	2,292.92
5118	Employee ST Disab & Other Ins	68,937.06	80,000.00	5,893.14	6,666.67
5119	Defined Contrib Retirement Exp	548.23	2,737.00	0.00	228.08
	Personnel Expenses	<u>8,411,684.83</u>	<u>9,666,366.00</u>	<u>482,939.24</u>	<u>805,530.50</u>
5203	Marketing Expenses	2,353.25	9,000.00	413.00	750.00
	Member Services Dept Expenses	<u>2,353.25</u>	<u>9,000.00</u>	<u>413.00</u>	<u>750.00</u>
5227	Loss Prevention	414.58	17,750.00	41.25	1,479.17
	Loss Control Dept Expenses	<u>414.58</u>	<u>17,750.00</u>	<u>41.25</u>	<u>1,479.17</u>
5252	Claims Audit Expense	0.00	90,000.00	0.00	7,500.00
5253	Claims Admin. Expenses	(539.00)	0.00	(6.00)	0.00
	Claims Dept Expenses	<u>(539.00)</u>	<u>90,000.00</u>	<u>(6.00)</u>	<u>7,500.00</u>
5301	Accounting Fees	0.00	5,000.00	0.00	416.67
5303	Actuary Fees	191,954.06	290,000.00	75,662.34	24,166.67
5305	Loss Control Outside Services	255,574.61	271,500.00	23,006.34	22,625.00
5306	Legal & Professional Fees	16,856.00	125,000.00	10,826.00	10,416.67
5310	Third Party Admin.-Willis	675,000.00	675,000.00	112,500.00	56,250.00
	Outside Service Fees	<u>1,139,384.67</u>	<u>1,366,500.01</u>	<u>221,994.68</u>	<u>113,875.00</u>
	Total Agent Commission Expense	<u>16,113,981.56</u>	<u>14,806,604.00</u>	<u>2,033,491.79</u>	<u>2,020,915.00</u>
5401	Claims Expense	51,971,438.04	71,922,234.00	4,204,043.97	5,993,519.50
5402	Change in Claims Reserves	(8,090,000.00)	0.00	(8,090,000.00)	0.00
5403	Change in Rsrv for ULAG	400,000.00	0.00	400,000.00	0.00
	Claims Expenses	<u>44,281,438.04</u>	<u>71,922,234.00</u>	<u>(3,485,956.03)</u>	<u>5,993,519.50</u>
	Reinsurance Expenses	<u>39,715,757.57</u>	<u>39,301,754.00</u>	<u>0.00</u>	<u>12,234.92</u>
5352	IT - Office Equipment Supplies	2,834.35	30,500.00	297.00	2,541.67
5353	Office Equipment Maintenance	7,609.40	30,300.00	0.00	2,525.00
5354	Computer Software Maintenance	211,657.84	349,525.00	23,333.14	29,127.08
	Information Technology Dept Expenses	<u>222,101.59</u>	<u>410,325.00</u>	<u>23,630.14</u>	<u>34,193.75</u>
5702	Depreciation Expense	533,334.21	615,391.00	36,944.57	51,282.58
5703	Dues & Subscriptions	35,741.79	113,731.01	4,959.76	9,477.58
5704	Misc. Bank Fees	95,184.40	103,375.00	0.00	8,614.58
5705	IRS & State Tax/Fees	9.80	0.00	0.00	0.00
<b>5706-87</b>	<b>Amortization-RightToUseLease87</b>	<b>228,637.20</b>	0.00	228,637.20	0.00
<b>5707-87</b>	<b>Lease Interest (GASB87)</b>	<b>23,668.12</b>	0.00	23,668.12	0.00
<b>5708</b>	<b>Rent Expense</b>	<b>212,461.98</b>	497,718.00	(210,046.19)	41,476.50

# FINAL FY 2021 - POST GASB87 JE - 10/12/22 RESTATED FOR GASB 87



## NJSIG Income Statement For the Period Ending 6/30/2021

		<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
<b>5708-DEFER</b>	<b>Rent - Deferred Exp(Inc)</b>	<b>0.00</b>	0.00	0.00	0.00
5709	Office Supplies	13,094.13	22,415.00	683.30	1,867.92
5710	Office Operating Expenses	48,094.43	60,600.00	3,581.66	5,050.00
5711	Office Leased Expenses	14,331.19	19,500.00	1,370.30	1,625.00
5715	Group's Insurance Expense	245,663.96	271,950.00	21,868.29	22,662.50
5716	Group's Crime Insurance Exp.	13,738.50	0.00	0.00	0.00
5717	FSA Admin Fee	2,389.20	2,500.00	446.00	208.33
5723	Postage	42,316.07	69,500.00	4,747.86	5,791.67
5727	Employee Seminar Expenses	12,823.50	87,235.01	3,459.75	7,269.58
5728	Insurance Course Fees	4,067.75	14,999.99	0.00	1,250.00
5729	Tuition Reimbursement	0.00	36,750.00	0.00	3,062.50
5730	Audit Fees	71,600.00	73,000.00	73,000.00	6,083.33
5731	Consulting Fees	157,379.35	345,500.00	78,303.34	28,791.67
5732	Miscellaneous Expenses	3,135.03	5,500.00	527.33	458.33
5733	Disaster Recovery Expenses	164,639.92	117,542.00	0.00	9,795.17
5737	Cell Phone Expense	9,648.15	10,680.00	783.15	890.00
5746	Foreign Excise Tax	102,305.51	103,178.00	0.00	8,598.17
5809	Safety Grant Distribution Exp	2,000,000.00	0.00	2,000,000.00	0.00
	Business Operating Expenses	<u>4,034,264.19</u>	<u>2,571,065.00</u>	<u>2,272,934.44</u>	<u>214,255.42</u>
5201	Travel & Related Expenses	1,354.37	71,500.00	85.12	5,958.33
5851	Annual Meeting	16,594.92	60,900.00	132.92	5,075.00
5852	Trustee Meeting Expense	602.75	6,000.00	176.50	500.00
	Conferences & Meeting Expenses	<u>18,552.04</u>	<u>138,400.00</u>	<u>394.54</u>	<u>11,533.33</u>
	Total Expenses	<u>113,939,393.32</u>	<u>140,299,998.02</u>	<u>1,549,877.05</u>	<u>9,215,786.59</u>

# FINAL FY 2021 - POST GASB87 JE - 10/12/22 RESTATED FOR GASB 87



## NJSIG Income Statement For the Period Ending 6/30/2021

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Other Revenue and Expenses:				
4414	207.95	0.00	7.43	0.00
4423	1,055,669.32	0.00	72,057.83	0.00
4424	1,947,697.25	0.00	203,123.01	0.00
4425	(304,540.96)	0.00	(111,873.53)	0.00
	<u>2,699,033.56</u>	<u>0.00</u>	<u>163,314.74</u>	<u>0.00</u>
4501	(1,685,902.81)	0.00	(202,566.61)	0.00
	<u>(1,685,902.81)</u>	<u>0.00</u>	<u>(202,566.61)</u>	<u>0.00</u>
4603	1,304.88	0.00	0.00	0.00
4604	383,079.90	0.00	84,841.41	0.00
4605	1,450.00	0.00	0.00	0.00
4609	1,838.10	0.00	38,593.17	0.00
4610	9,466.01	0.00	108,381.78	0.00
	<u>397,138.89</u>	<u>0.00</u>	<u>231,816.36</u>	<u>0.00</u>
5901	72,840.48	0.00	65,437.67	0.00
	<u>72,840.48</u>	<u>0.00</u>	<u>65,437.67</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>1,337,429.16</u>	<u>0.00</u>	<u>127,126.82</u>	<u>0.00</u>
Net Revenue	<u>32,638,440.08</u>	<u>(0.02)</u>	<u>(7,554,125.70)</u>	<u>(9,215,786.59)</u>

**N J S I G**  
**SUMMARY OF CASH AND INVESTMENTS**  
**AS OF** **6/30/2022**

**CASH & CASH EQUIVALENTS:**

Petty Cash	\$190.66
Cash Mgmt. Fund - N.J. State	\$343,361.73
Concentration Acct (TD Bank)	\$0.00
Claims Acct (TD Bank)	\$0.00
Concentration Acct (Investors)	\$214,222,095.53
Operating Acct (Investors)	(\$199,374.44)
Claims Acct (Investors)	(\$2,049,585.91)
Payroll Acct (Investors)	\$3.04
Assessmnt Collection Acct(INV)	\$0.00
Money Market (WT)	\$27,219.80

**TOTALS AS OF** **6/30/2022** **\$212,343,910.41**

**INVESTMENTS:**

(Including amortization of premiums/discounts & excluding market value adjustments)

	<u>MATURITY</u> <u>AMOUNT</u>	<u>AMORTIZED</u> <u>PREMIUM/DISCOUNT</u> <u>VALUE</u>	<u>TOTAL MARKET</u> <u>VALUE</u>	<u>% OF</u> <u>INVEST</u>
0 TO 12 MONTHS	\$138,720,000	(\$164,738)	\$136,994,082	73%
12 TO 24 MONTHS	\$52,585,000	\$0	\$50,854,002	27%
24 TO 36 MONTHS	\$0			
36 TO 48 MONTHS	\$0			
48 TO 60 MONTHS	\$0			
<b>TOTALS</b>	<b><u><u>\$191,305,000</u></u></b>	<b><u><u>(\$164,738)</u></u></b>	<b><u><u>\$187,848,084</u></u></b>	<b><u><u>100%</u></u></b>

<b>TOTAL AS OF</b>	<b>6/30/2022</b>	
<b>CASH &amp; CASH EQUIVALENTS</b>		<b>\$212,343,910</b>
<b>INVESTMENTS</b>		<b>\$187,848,084</b>
<b>TOTAL</b>		<b><u><u>\$400,191,994</u></u></b>

**NEW JERSEY SCHOOLS INSURANCE GROUP  
INVESTMENT PREMIUMS - FISCAL YEAR**

**6/30/2022**

**VALUED AS OF:**

**6/30/2022**

SOURCE: Wilmington Trust Statements:  
Account Detailed Summary Report  
Investment Detail Report

Purchase Date	Due Date	Description	Maturity /Par Value	Purchase Price	# of days held to maturity	Amortiz. Invest prem/disc
09/10/2020	09/09/2021	UNITED STATES TREASURY BILLS DTD 09/10/2020 Due/09/09/2021	\$0	\$0	364	\$0
01/12/2021	12/30/2021	UNITED STATES TREASURY BILLS DTD 12/31/2020 Due/12/30/2021	\$0	\$0	352	\$0
1/31/2022	5/19/2022	UNITED STATES TREASURY BILLS DTD 05/20/2021 Due 05/19/2022	\$0	\$0	108	\$0
5/05/2022	6/02/2022	UNITED STATES TREASURY BILLS DTD 12/02/2021 Due 06/02/202205/19/2022	\$0	\$0	28	\$0
1/31/2022	6/16/2022	UNITED STATES TREASURY BILLS DTD 06/17/2021 Due 06/16/2022	\$0	\$0	136	\$0
5/19/2022	6/21/2022	UNITED STATES TREASURY BILLS DTD 02/22/2022 Due 06/21/2022	\$0	\$0	33	\$0
6/02/2022	6/28/2022	UNITED STATES TREASURY BILLS DTD 06/02/2022 Due 06/28/2022	\$0	\$0	26	\$0
06/24/2022	7/26/2022	UNITED STATES TREASURY BILLS DTD 03/29/2022 Due 07/26/2022	\$6,250,000	\$6,244,512	32	\$0
1/31/2022	7/28/2022	UNITED STATES TREASURY BILLS DTD 01/27/2022 Due 07/28/2022	\$6,300,000	\$6,286,450	178	\$0
06/24/2022	8/02/2022	UNITED STATES TREASURY BILLS DTD 04/05/2022 Due 08/02/2022	\$6,285,000	\$6,278,087	39	\$0
06/29/2022	8/04/2022	UNITED STATES TREASURY BILLS DTD 02/03/2022 Due 08/04/2022	\$9,700,000	\$9,689,136	36	\$0
12/30/2021	12/29/2022	UNITED STATES TREASURY BILLS DTD 12/30/2021 Due/12/29/2022	\$9,580,000	\$9,544,402	364	\$0
<b>TOTAL CASH EQUIVALENTS</b>			<b>\$38,115,000</b>	<b>\$38,042,587</b>		
12/16/2019	07/31/2021	UNITED STATES TREASURY NOTES DTD 07/31/2016 1.125% 7/31/2021	\$0	\$0	593	\$0
11/15/2019	08/31/2021	UNITED STATES TREASURY NOTES DTD 08/30/2016 1.125% 8/31/2021	\$0	\$0	655	\$0
10/01/2019	09/30/2021	UNITED STATES TREASURY NOTES DTD 09/30/2016 1.125% 9/30/2021	\$0	\$0	730	\$0
10/01/2019	10/31/2021	UNITED STATES TREASURY NOTES DTD 10/31/2019 1.5% 10/31/2021	\$0	\$0	761	\$0
12/02/2019	11/30/2021	UNITED STATES TREASURY NOTES DTD 11/30/2019 1.5% 11/30/2021	\$0	\$0	729	\$0

**NEW JERSEY SCHOOLS INSURANCE GROUP  
INVESTMENT PREMIUMS - FISCAL YEAR**

**6/30/2022**

**VALUED AS OF:**

**6/30/2022**

SOURCE: Wilmington Trust Statements:  
Account Detailed Summary Report  
Investment Detail Report

Purchase Date	Due Date	Description	Maturity /Par Value	Purchase Price	# of days held to maturity	Amortiz. Invest prem/disc
01/31/2020	01/31/2022	UNITED STATES TREASURY NOTES DTD 1/31/2020 1.375% 1/31/2022	\$0	\$0	731	\$0
02/18/2020	01/31/2022	UNITED STATES TREASURY NOTES DTD 1/31/2020 1.375% 1/31/2022	\$0	\$0	713	\$0
10/06/2020	04/30/2022	UNITED STATES TREASURY NOTES DTD 4/30/2020 0.125% 4/30/2022	\$0	\$0	571	\$0
11/03/2020	09/30/2022	UNITED STATES TREASURY NOTES DTD 9/30/2020 0.125% 9/30/2022	\$4,800,000	\$4,795,688	696	(\$3,742)
11/03/2020	10/31/2022	UNITED STATES TREASURY NOTES DTD 10/31/2020 0.125% 10/31/2022	\$4,800,000	\$4,795,875	727	(\$3,427)
11/12/2020	10/31/2022	UNITED STATES TREASURY NOTES DTD 10/31/2020 0.125% 10/31/2022	\$4,900,000	\$4,895,406	718	(\$3,807)
12/10/2020	11/30/2022	UNITED STATES TREASURY NOTES DTD 11/30/2020 0.125% 11/30/2022	\$9,400,000	\$9,396,328	720	(\$2,897)
02/01/2021	12/31/2022	UNITED STATES TREASURY NOTES DTD 11/23/2020 0.125% 12/31/2022	\$9,315,000	\$9,318,275	698	\$2,412
03/01/2021	1/31/2023	UNITED STATES TREASURY NOTES DTD 1/31/2021 0.125% 1/31/2023	\$9,625,000	\$9,623,872	701	(\$782)
03/31/2021	1/31/2023	UNITED STATES TREASURY NOTES DTD 1/31/2021 0.125% 1/31/2023	\$3,100,000	\$3,099,273	671	(\$495)
03/01/2021	2/28/2023	UNITED STATES TREASURY NOTES DTD 2/28/2021 0.125% 2/28/2023	\$9,650,000	\$9,648,869	729	(\$754)
03/31/2021	2/28/2023	UNITED STATES TREASURY NOTES DTD 2/28/2021 0.125% 2/28/2023	\$3,100,000	\$3,098,910	699	(\$713)
3/25/2021	3/31/2023	UNITED STATES TREASURY NOTES DTD 3/31/2021 0.125% 3/31/2023	\$9,420,000	\$9,417,056	736	(\$1,848)
3/31/2021	3/31/2023	UNITED STATES TREASURY NOTES DTD 3/31/2021 0.125% 3/31/2023	\$3,100,000	\$3,098,668	730	(\$834)
4/30/2021	4/30/2023	UNITED STATES TREASURY NOTES DTD 4/30/2021 0.125% 4/30/2023	\$9,400,000	\$9,392,656	730	(\$4,597)
6/02/2021	5/31/2023	UNITED STATES TREASURY NOTES DTD 5/30/2021 0.125% 5/31/2023	\$9,650,000	\$9,646,607	728	(\$1,836)
6/30/2021	6/30/2023	UNITED STATES TREASURY NOTES DTD 6/30/2021 0.125% 6/30/2023	\$10,345,000	\$10,319,138	730	(\$12,931)
8/03/2021	7/31/2023	UNITED STATES TREASURY NOTES DTD 7/31/2021 0.125% 7/31/2023	\$9,780,000	\$9,771,213	727	(\$4,001)
9/09/2021	08/15/2023	UNITED STATES TREASURY NOTES DTD 8/15/2020 0.125% 8/15/2023	\$5,050,000	\$5,042,307	705	(\$3,208)

**NEW JERSEY SCHOOLS INSURANCE GROUP  
INVESTMENT PREMIUMS - FISCAL YEAR**

**6/30/2022**

**VALUED AS OF:**

**6/30/2022**

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Account Detailed Summary Report  
Investment Detail Report

<b>Purchase Date</b>	<b>Due Date</b>	<b>Description</b>	<b>Maturity /Par Value</b>	<b>Purchase Price</b>	<b># of days held to maturity</b>	<b>Amortiz. Invest prem/disc</b>
8/31/2021	8/31/2023	UNITED STATES TREASURY NOTES DTD 8/31/2021 0.125% 8/31/2023	\$9,350,000	\$9,335,040	730	(\$6,209)
9/30/2021	9/30/2023	UNITED STATES TREASURY NOTES DTD 9/30/2021 0.250% 9/30/2023	\$9,265,000	\$9,258,124	730	(\$2,572)
11/01/2021	10/31/2023	UNITED STATES TREASURY NOTES DTD 10/31/2021 0.375% 10/31/2023	\$9,800,000	\$9,772,438	729	(\$9,150)
11/30/2021	11/15/2023	UNITED STATES TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023	\$9,340,000	\$9,298,043	715	(\$12,499)
<b>TOTAL US TREASURIES</b>			<b>\$153,190,000</b>	<b>\$153,023,786</b>		<b>(\$73,890)</b>
			<b>\$191,305,000</b>	<b>\$191,066,373</b>		<b>(\$73,890)</b>



**NEW JERSEY SCHOOLS INSURANCE GROUP  
INVESTMENT PREMIUMS - FISCAL YEAR**

**VALUED AS OF:**

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Account Detailed Summary Report  
Investment Detail Report

**PAR VALUE AS OF:**

**6/30/2022**

<b>Purchase Date</b>	<b>Due Date</b>	<b>Description</b>	<b>One Year To Maturity Date</b>	<b>Two Year To Maturity Date</b>	<b>Three Year To Maturity Date</b>	<b>Four Year To Maturity Date</b>	<b>Five Year To Maturity Date</b>
09/10/2020	09/09/2021	UNITED STATES TREASURY BILLS DTD 09/10/2020 Due/09/09/2021		0.00			
01/12/2021	12/30/2021	UNITED STATES TREASURY BILLS DTD 12/31/2020 Due/12/30/2021		0.00			
1/31/2022	5/19/2022	UNITED STATES TREASURY BILLS DTD 05/20/2021 Due 05/19/2022		0.00			
5/05/2022	6/02/2022	UNITED STATES TREASURY BILLS DTD 12/02/2021 Due 06/02/202205/19/2022		0.00			
1/31/2022	6/16/2022	UNITED STATES TREASURY BILLS DTD 06/17/2021 Due 06/16/2022		0.00			
5/19/2022	6/21/2022	UNITED STATES TREASURY BILLS DTD 02/22/2022 Due 06/21/2022		0.00			
6/02/2022	6/28/2022	UNITED STATES TREASURY BILLS DTD 06/02/2022 Due 06/28/2022		0.00			
06/24/2022	7/26/2022	UNITED STATES TREASURY BILLS DTD 03/29/2022 Due 07/26/2022	6,250,000.00				
1/31/2022	7/28/2022	UNITED STATES TREASURY BILLS DTD 01/27/2022 Due 07/28/2022	6,300,000.00				
06/24/2022	8/02/2022	UNITED STATES TREASURY BILLS DTD 04/05/2022 Due 08/02/2022	6,285,000.00				
06/29/2022	8/04/2022	UNITED STATES TREASURY BILLS DTD 02/03/2022 Due 08/04/2022	9,700,000.00				
12/30/2021	12/29/2022	UNITED STATES TREASURY BILLS DTD 12/30/2021 Due/12/29/2022	9,580,000.00				
<b>TOTAL CASH EQUIVALENTS</b>			<b>\$38,115,000</b>	<b>\$0</b>			
12/16/2019	07/31/2021	UNITED STATES TREASURY NOTES DTD 07/31/2016 1.125% 7/31/2021		0.00			
11/15/2019	08/31/2021	UNITED STATES TREASURY NOTES DTD 08/30/2016 1.125% 8/31/2021		0.00			
10/01/2019	09/30/2021	UNITED STATES TREASURY NOTES DTD 09/30/2016 1.125% 9/30/2021		0.00			
10/01/2019	10/31/2021	UNITED STATES TREASURY NOTES DTD 10/31/2019 1.5% 10/31/2021		0.00			
12/02/2019	11/30/2021	UNITED STATES TREASURY NOTES DTD 11/30/2019 1.5% 11/30/2021		0.00			

**NEW JERSEY SCHOOLS INSURANCE GROUP  
INVESTMENT PREMIUMS - FISCAL YEAR**

**VALUED AS OF:**

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Account Detailed Summary Report  
Investment Detail Report

**PAR VALUE AS OF:**

**6/30/2022**

<b>Purchase Date</b>	<b>Due Date</b>	<b>Description</b>	<b>One Year To Maturity Date</b>	<b>Two Year To Maturity Date</b>	<b>Three Year To Maturity Date</b>	<b>Four Year To Maturity Date</b>	<b>Five Year To Maturity Date</b>
01/31/2020	01/31/2022	UNITED STATES TREASURY NOTES DTD 1/31/2020 1.375% 1/31/2022	0.00				
02/18/2020	01/31/2022	UNITED STATES TREASURY NOTES DTD 1/31/2020 1.375% 1/31/2022	0.00				
10/06/2020	04/30/2022	UNITED STATES TREASURY NOTES DTD 4/30/2020 0.125% 4/30/2022	0.00				
11/03/2020	09/30/2022	UNITED STATES TREASURY NOTES DTD 9/30/2020 0.125% 9/30/2022	4,800,000.00				
11/03/2020	10/31/2022	UNITED STATES TREASURY NOTES DTD 10/31/2020 0.125% 10/31/2022	4,800,000.00				
11/12/2020	10/31/2022	UNITED STATES TREASURY NOTES DTD 10/31/2020 0.125% 10/31/2022	4,900,000.00				
12/10/2020	11/30/2022	UNITED STATES TREASURY NOTES DTD 11/30/2020 0.125% 11/30/2022	9,400,000.00				
02/01/2021	12/31/2022	UNITED STATES TREASURY NOTES DTD 11231/2020 0.125% 12/31/2022	9,315,000.00				
03/01/2021	1/31/2023	UNITED STATES TREASURY NOTES DTD 1/31/2021 0.125% 1/31/2023	9,625,000.00				
03/31/2021	1/31/2023	UNITED STATES TREASURY NOTES DTD 1/31/2021 0.125% 1/31/2023	3,100,000.00				
03/01/2021	2/28/2023	UNITED STATES TREASURY NOTES DTD 2/28/2021 0.125% 2/28/2023	9,650,000.00				
03/31/2021	2/28/2023	UNITED STATES TREASURY NOTES DTD 2/28/2021 0.125% 2/28/2023	3,100,000.00				
3/25/2021	3/31/2023	UNITED STATES TREASURY NOTES DTD 3/31/2021 0.125% 3/31/2023	9,420,000.00				
3/31/2021	3/31/2023	UNITED STATES TREASURY NOTES DTD 3/31/2021 0.125% 3/31/2023	3,100,000.00				
4/30/2021	4/30/2023	UNITED STATES TREASURY NOTES DTD 4/30/2021 0.125% 4/30/2023	9,400,000.00				
6/02/2021	5/31/2023	UNITED STATES TREASURY NOTES DTD 5/30/2021 0.125% 5/31/2023	9,650,000.00				
6/30/2021	6/30/2023	UNITED STATES TREASURY NOTES DTD 6/30/2021 0.125% 6/30/2023	10,345,000.00				
8/03/2021	7/31/2023	UNITED STATES TREASURY NOTES DTD 7/31/2021 0.125% 7/31/2023		9,780,000.00			
9/09/2021	08/15/2023	UNITED STATES TREASURY NOTES DTD 815/2020 0.125% 8/15/2023		5,050,000.00			

**NEW JERSEY SCHOOLS INSURANCE GROUP  
INVESTMENT PREMIUMS - FISCAL YEAR**

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Investment Detail Report

**PAR VALUE AS OF:**

**6/30/2022**

<b>Purchase Date</b>	<b>Due Date</b>	<b>Description</b>	<b>One Year To Maturity Date</b>	<b>Two Year To Maturity Date</b>	<b>Three Year To Maturity Date</b>	<b>Four Year To Maturity Date</b>	<b>Five Year To Maturity Date</b>
8/31/2021	8/31/2023	UNITED STATES TREASURY NOTES DTD 8/31/2021 0.125% 8/31/2023		9,350,000.00			
9/30/2021	9/30/2023	UNITED STATES TREASURY NOTES DTD 9/30/2021 0.250% 9/30/2023		9,265,000.00			
11/01/2021	10/31/2023	UNITED STATES TREASURY NOTES DTD 10/31/2021 0.375% 10/31/2023		9,800,000.00			
11/30/2021	11/15/2023	UNITED STATES TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023		9,340,000.00			
<b>TOTAL US TREASURIES</b>			<b>\$100,605,000</b>	<b>\$52,585,000</b>			
			<b>\$138,720,000</b>	<b>\$52,585,000</b>			