



New Jersey Schools Insurance Group  
6000 Midlantic Drive, Suite 300 North  
Mount Laurel, New Jersey 08054  
[www.njsig.org](http://www.njsig.org)

## **Board of Trustees Meeting of November 18, 2020 Executive Director Report**

---

The letter to the NJ Department of Banking and Insurance (DOBI) to request permission to immediately perform an initial partial refund of workers' compensation and auto liability member contributions for the 2019/2020 fiscal year was submitted to the Commissioner on November 6, 2020. This week, we will be sending out a message to the membership with more details on the submission to DOBI and the proposed refund. I will keep you updated of any response from DOBI.

We recently met with the Willis team to strategize and prepare for the 21/22 reinsurance renewal. Phil Williams, NJSIG's reinsurance broker, will address the current state of the reinsurance market and what we can expect going into negotiations this year. In previous years, we traveled to London to meet with both incumbent and new reinsurance markets in the beginning of December. We will still conduct those meetings this year, however it will be conducted virtually, in light of the COVID-19 situation. I will report back what we learn at our January meeting.

Michele Carosi and I met with Wilmington Trust at the beginning of November to get an update on NJSIG's investment plan. A representative from Wilmington Trust will be participating at today's Board meeting to discuss NJSIG's current portfolio and the current state of the market.

In light of NJSIG's lease in Marlboro coming to an end in February 2021, Debra Rice has researched NJSIG's members' schools and facilities for alternative sites that could host in-person board meetings. She has identified several sites that can meet our location, space, IT and refreshment needs. This is listed as a discussion item today and will be presented by Debra Rice.

Representatives from Bowman & Company, LLP are participating at today's Board meeting to present the draft of NJSIG's Report on Audit of Financial Statements for the Fiscal Years Ended June 30, 2020 and 2019. Once adopted, the final version of this report will be filed with DOBI pursuant to N.J.S.A. 18A:18B-4(a)(8). Note that the draft

audit report includes an accrual for the proposed COVID-19-related return of members' WC and AL assessments, in the proposed amount of \$3,279,199, for the fund year ended June 30, 2020.

Respectfully Submitted,

Jill Deitch, Esq.  
Executive Director  
New Jersey Schools Insurance Group