



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 June 12, 2019 Comptroller/Financial Reporting Report

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The following are updates to and/or new accounting issues (if applicable) since the last board meeting.

### - ACCOUNTING DEPARTMENT PROCESSES:

- (1) **Billing & Accounts Receivable Processes:** The NJSIG Accounting Department processed \$132.5 million of 2018/2019 renewal gross member contributions and endorsements in the PeopleSoft Billing Module as of the date of this report (06/03/2019). The Accounting Department is current with all business that was bound and exported from the Underwriting system (Navrisk). In addition, the Accounting Department continues to invoice our members in the PeopleSoft Billing system for monthly Workers' Compensation installments, 2018/2019 Renewals (off 07/01/18) and miscellaneous endorsements as the billing data is exported from Navrisk. The Accounting Department collected and applied \$129.8 million of members' contribution deposits (to date) for the 2018/2019 fiscal year. Collections of NJSIG member contributions are kept current with the Accounting Department's issuance of color-coded 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 \$12.6 million of broker commissions as part of the Direct Bill procedures during the 2018/2019 fiscal year.

- **FINANCIAL REPORTS:**

Please find the attached **final** financial reports for the 2018/2019 periods ending March and April, 2019. The attached also includes the 04/2019 Investment/Cash report. I am currently working on the 05/2019 financial reports.

- **SPECIAL PROJECTS:**

In addition to my standard responsibilities, I have also been working on the following special projects:

- (1) Wilmington Trust – Investment Reporting – NJSIG’s financial advisors, Wilmington Trust, has been taking a more active approach in investing in shorter term investments (i.e. US Treasury Bills) as the gap between short-term and long-term investment rates has decreased. It is appropriate to limit longer termed investments when the difference between these rates decreases. I have updated and revised the attached investment reports to categorize NJSIG investment between short termed investments (i.e. as cash equivalents) and longer termed investments (primarily US Treasury Notes).

(2) 2019/2020 Budget: The 2019/2020 budget was communicated to NJSIG members prior to this meeting in compliance with NJSIG bylaws. There were no changes to the budget since the first reading at our May meeting. The final budget is presented as the second reading (with the Willis Towers Watson opinion) at this meeting. The trustees will be asked to accept/adopt this budget as an action item, as well. The adopted budget will be filed with NJ Department of Banking and Insurance subsequent to NJSIG board resolution.

Thank you,  
Michele Carosi  
Comptroller



**NJSIG**  
**Balance Sheet**  
**For the Period Ended 3/31/2019**

	<b>Current Balance</b>	<b>Prior Year</b>
<b><u>Current Assets:</u></b>		
Petty Cash	190.66	261.10
Cash Mgmt. Fund - N.J. State	335,279.44	328,419.99
Concentration Acct (TD Bank)	0.00	1,579,750.68
Claims Acct (TD Bank)	(28,022.33)	(98,626.47)
Operating Account (TD Bank2)	0.00	0.15
Concentration Acct (Investors)	179,195,083.86	165,649,219.45
Operating Acct (Investors)	(371,468.39)	(328,983.26)
Claims Acct (Investors)	(2,516,740.57)	(1,543,243.51)
Payroll Acct (Investors)	3.00	0.00
Assessmnt Collection Acct(INV)	(52,774.87)	(699,693.16)
CASH IN BANKS	176,561,550.80	164,887,104.97
Money Market (WT)	3,068.58	84,238.54
Invest Fund US Notes (WT)	120,245,000.20	181,600,000.00
Invest Prem/Disc - Notes (WT)	(645,165.06)	(1,457,776.75)
Market Value Adjust (WT)	(153,045.37)	(398,647.25)
Invest Fund-US Bills (WT)	64,840,000.00	0.00
Invest Prem/Disc Bills (WT)	(870,655.26)	0.00
MARKETABLE SECURITIES	183,419,203.09	179,827,814.54
Reins. Recovery Receivable	0.00	0.00
Reins. Recovery 85/86 Recvb'l	(40,873.32)	(34,844.13)
REINSURANCE RECEIVABLES	(40,873.32)	(34,844.13)
Interest/Divid Recvb'l - WT	690,859.57	483,635.67
INTEREST/DIVIDENDS RECEIVABLES	690,859.57	483,635.67
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	100.00	100.00
Premium Recvb'l Installments	10,675,862.78	10,467,824.69
Premium Receivable	2,384,241.92	2,936,456.74
PREMIUM RECEIVABLES	13,060,104.70	13,404,281.43
TOTAL Current Assets	373,690,944.84	358,568,092.48
F&F Original Value	1,933,131.19	1,804,328.15
Accumulated Depreciation	(1,321,356.89)	(992,052.56)
<b>TOTAL FIXED ASSETS</b>	<b>611,774.30</b>	<b>812,275.59</b>



**NJSIG**  
**Balance Sheet**  
**For the Period Ended 3/31/2019**

	<b>Current Balance</b>	<b>Prior Year</b>
<b><u>Other Assets:</u></b>		
Prepaid General Insurance	146,304.18	148,564.81
Prepaid Crime Insurance	27,867.08	27,465.82
Prepaid General Expenses	161,419.82	110,001.37
Prepaid TPA Expenses	0.00	0.00
<b>PREPAID ASSETS</b>	<b>335,591.08</b>	<b>286,032.00</b>
Unearned Reins Exp	0.00	0.00
Unearned Agent Comm.	0.00	0.00
<b>UNEARNED EXPENSES</b>	<b>0.00</b>	<b>0.00</b>
<b>OTHER ASSETS</b>	<b>0.00</b>	<b>0.00</b>
GASB68-Defer Out-ChngInAssump	3,554,597.00	4,290,832.00
GASB68-DeferOut-ChngProportion	1,808,057.00	1,056,205.00
GASB68-DeferOut-ExpectvsActual	415,448.00	385,217.00
GASB68-DeferOut-NETDiffProjInv	120,142.00	789,843.00
GASB68DeferOut-SubsqntContrib	0.00	0.00
<b>DEFERRED OUTFLOWS</b>	<b>5,898,244.00</b>	<b>6,522,097.00</b>
<b>TOTAL OTHER ASSETS</b>	<b>6,233,835.08</b>	<b>6,808,129.00</b>
<b>TOTAL ASSETS</b>	<b>380,536,554.22</b>	<b>366,188,497.07</b>
Accrued Expenses Payable	122,294.69	122,294.69
A/P Module INS01	(3,265.29)	(4,286.82)
Safety Grant Payable	16,293,558.31	8,947,093.52
Federal Income Tax W/H	(5.60)	(5.60)
Medicare - Employer	(1.31)	(1.31)
FSA MED Payable	(1,115.07)	(1,048.49)
FSA Depend Payable	(398.32)	1,110.13
<b>TOTAL CURRENT LIABILITIES</b>	<b>16,411,067.41</b>	<b>9,065,156.12</b>
Estimated Unpaid Losses	207,638,000.00	210,135,000.00
Reserve-Unalloc Loss Adjust	8,900,000.00	8,800,000.00
Unearned Premiums	0.00	0.00
Post Retirement Bene Paybl	1,960,565.64	1,358,858.08
Rate Stabilization-ERIC North	593,362.40	593,362.40
Rate Stabilization-ERIC South	99,230.99	99,230.99



**NJSIG**  
**Balance Sheet**  
**For the Period Ended 3/31/2019**

	<u>Current Balance</u>	<u>Prior Year</u>
Rate Stabilization - ERIC West	197,760.85	197,760.85
Rate Stabilization - BACCEIC	319,325.66	169,787.47
Rate Stabilization - MOCSSIF	320,824.09	320,824.09
Rate Stabilization - NJEIF	437,559.63	437,559.63
<b>TOTAL LONG TERM LIABILITIES</b>	<u>220,466,629.26</u>	<u>222,112,383.51</u>
Pensions Payable	39,803.58	42,152.30
GASB68-Pension Payable	17,643,695.00	20,713,990.00
DCRP Payable	1,079.41	1,079.41
403B/T. Rowe Price Payable	4,012.67	4,793.00
Retro Claims (Cash)	140,867.83	357,199.67
Group Term Life Payable	50.19	15,709.39
Agent Comm. Payable	846,385.21	901,729.44
<b>TOTAL OTHER LIABILITIES</b>	<u>18,675,893.89</u>	<u>22,036,653.21</u>
<b>TOTAL REINSURANCE PAYABLES</b>	<u>1,377,355.67</u>	<u>(941,402.96)</u>
Foreign Excise Tax Liab 18/19	63,893.86	0.00
<b>TOTAL EXCISE TAX LIABILITIES</b>	<u>63,893.86</u>	<u>0.00</u>
GASB68-DeferIn-ChngIn Proport	94,493.00	120,962.00
GASB68-DeferIn-ChngInAssump	3,541,565.00	0.00
GASB75-DeferIn-ExpectVSActual	(17.00)	0.00
<b>TOTAL DEFERRED INFLOWS</b>	<u>3,636,041.00</u>	<u>120,962.00</u>
<b>TOTAL LIABILITIES</b>	<u>260,630,881.09</u>	<u>252,393,751.88</u>
Retained Earnings Fund Balance	82,580,853.44	78,662,627.62
Year-to-Date Earnings	37,324,819.69	35,132,117.57
<b>Total Capital</b>	<u>119,905,673.13</u>	<u>113,794,745.19</u>
<b>Total Liabilities and Capital</b>	<u>380,536,554.22</u>	<u>366,188,497.07</u>



**NJSIG**  
**Income Statement**  
**For the Period Ending 3/31/2019**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Premium Income	132,537,289.67	129,609,551.00	13,184.30	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	132,537,289.67	129,609,551.00	13,184.30	0.00
Adjustments:				
4301 Reinsurance Recoveries	2,602,683.93	0.00	792,981.00	0.00
4303 Accrued Reins Recoveries	(312,149.62)	0.00	0.00	0.00
4304 Subrogation Income	977,227.04	0.00	11,185.90	0.00
Recoveries & Subro Income	3,267,761.35	0.00	804,166.90	0.00
Revenue	135,805,051.02	129,609,551.00	817,351.20	0.00



**NJSIG**  
**Income Statement**  
**For the Period Ending 3/31/2019**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	29,568.42	86,565.00	3,067.80	9,618.33
5103 Salaries	4,403,932.96	4,814,364.75	486,678.70	534,929.42
5104 Salaries-Overtime	45,214.68	28,930.50	2,229.26	3,214.50
5105 Salaries-Third Party Sick Pay	0.00	0.00	0.00	0.00
5108 Payroll Tax Expenses	330,524.30	407,109.75	44,840.12	45,234.42
5109 Pension Expense	829,775.16	618,778.50	829,347.00	68,753.17
5111 Recruiting Costs	941.45	22,500.00	0.00	2,500.00
5112 Post Retirement Bene Exp	0.00	0.00	0.00	0.00
5113 Employee Medical Benefits	702,969.46	870,135.75	77,211.05	96,681.75
5114 Employee Dental Benefits	43,410.64	47,920.50	5,008.48	5,324.50
5115 Employee Vision Benefits	19,745.73	19,722.75	2,020.05	2,191.42
5118 Employee ST Disab & Other Ins	34,221.64	60,750.00	3,606.90	6,750.00
5119 Defined Contrib Retirement Exp	5,654.50	4,902.00	0.00	544.67
Personnel Expenses	<u>6,445,958.94</u>	<u>6,981,679.51</u>	<u>1,454,009.36</u>	<u>775,742.17</u>
5203 Marketing Expenses	<u>6,651.78</u>	<u>13,125.00</u>	<u>268.25</u>	<u>1,458.33</u>
Member Services Dept Expenses	<u>6,651.78</u>	<u>13,125.00</u>	<u>268.25</u>	<u>1,458.33</u>
5227 Loss Prevention	<u>49,633.91</u>	<u>20,962.50</u>	<u>8,461.19</u>	<u>2,329.17</u>
Loss Control Dept Expenses	<u>49,633.91</u>	<u>20,962.50</u>	<u>8,461.19</u>	<u>2,329.17</u>
5252 Claims Audit Expense	0.00	67,500.00	0.00	7,500.00
5253 Claims Admin. Expenses	(571.75)	0.00	(58.00)	0.00
Claims Dept Expenses	<u>(571.75)</u>	<u>67,500.00</u>	<u>(58.00)</u>	<u>7,500.00</u>
5303 Actuary Fees	127,066.24	206,250.00	0.00	22,916.67
5305 Loss Control Outside Services	163,240.80	253,500.00	40,061.11	28,166.67
5306 Legal & Professional Fees	70,587.61	191,250.00	0.00	21,250.00
5310 Third Party Admin.-Willis	562,500.00	506,250.00	225,000.00	56,250.00
Outside Service Fees	<u>923,394.65</u>	<u>1,157,250.01</u>	<u>265,061.11</u>	<u>128,583.33</u>
Total Agent Commission Expense	<u>12,607,148.12</u>	<u>12,349,953.00</u>	<u>1,980.96</u>	<u>0.00</u>





**NJSIG**  
**Income Statement**  
**For the Period Ending 3/31/2019**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5401 Claims Expense	48,273,090.78	52,014,598.50	7,124,259.96	5,779,399.83
Claims Expenses	<u>48,273,090.78</u>	<u>52,014,598.50</u>	<u>7,124,259.96</u>	<u>5,779,399.83</u>
5505 Reinsurance Exp-District Bill	34,019,689.45	31,412,880.00	1,452.82	0.00
5507 Reinsurance Exp-NJSIG Paid	10,754.65	0.00	0.00	0.00
Reinsurance Expenses	<u>34,030,444.10</u>	<u>31,412,880.00</u>	<u>1,452.82</u>	<u>0.00</u>
5352 IT - Office Equipment Supplies	6,415.22	21,750.00	168.32	2,416.67
5353 Office Equipment Maintenance	14,837.26	31,425.00	0.00	3,491.67
5354 Computer Software Maintenance	238,435.28	247,542.00	23,097.82	27,504.67
Information Technology Dept Expenses	<u>259,687.76</u>	<u>300,717.01</u>	<u>23,266.14</u>	<u>33,413.00</u>
5702 Depreciation Expense	374,849.43	531,093.75	43,962.02	59,010.42
5703 Dues & Subscriptions	71,348.55	210,837.01	2,479.81	23,426.33
5704 Misc. Bank Fees	67,873.86	67,770.00	0.00	7,530.00
5708 Rent Expense	305,074.16	364,374.00	38,006.15	40,486.00
5709 Office Supplies	93,935.63	37,402.51	2,306.07	4,155.83
5710 Office Operating Expenses	35,729.16	50,988.00	2,804.26	5,665.33
5711 Office Leased Expenses	21,290.52	28,875.00	1,601.96	3,208.33
5712 Telephone Expense	0.00	750.00	0.00	83.33
5715 Group's Insurance Expense	147,445.32	162,375.00	16,256.02	18,041.67
5716 Group's Crime Insurance Exp.	27,599.49	31,500.00	3,096.33	3,500.00
5717 FSA Admin Fee	989.70	5,689.50	112.00	632.17
5723 Postage	48,764.92	46,500.00	5,582.32	5,166.67
5727 Employee Seminar Expenses	17,107.63	104,287.52	5,321.49	11,587.50
5728 Insurance Course Fees	1,661.32	14,250.00	157.92	1,583.33
5729 Tuition Reimbursement	11,431.63	23,250.01	2,566.83	2,583.33
5730 Audit Fees	12,475.00	52,500.00	0.00	5,833.33
5731 Consulting Fees	77,238.75	125,812.50	6,912.50	13,979.17
5732 Miscellaneous Expenses	5,725.52	4,275.00	1,261.31	475.00
5733 Disaster Recovery Expenses	86,212.09	98,839.49	9,448.81	10,982.17
5737 Cell Phone Expense	10,660.31	12,000.00	2,393.51	1,333.33
5738 OPRA expenses	0.00	37,500.00	0.00	4,166.67
5746 Accrued Excise Tax	63,893.86	0.00	0.24	0.00
5805 Admin. Write-off Exp	(15,660.71)	0.00	0.00	0.00
Business Operating Expenses	<u>1,465,646.14</u>	<u>2,010,869.28</u>	<u>144,269.55</u>	<u>223,429.92</u>



**NJSIG**  
**Income Statement**  
**For the Period Ending 3/31/2019**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5201 Travel & Related Expenses	45,844.71	85,824.75	3,415.50	9,536.08
5851 Annual Meeting	52,010.18	63,400.00	140.00	0.00
5852 Trustee Meeting Expense	4,024.14	9,000.00	0.00	1,000.00
Conferences & Meeting Expenses	<u>101,879.03</u>	<u>158,224.75</u>	<u>3,555.50</u>	<u>10,536.08</u>
Total Expenses	<u>104,162,963.46</u>	<u>106,487,759.55</u>	<u>9,026,526.84</u>	<u>6,962,391.84</u>



**NJSIG  
Income Statement  
For the Period Ending 3/31/2019**

	<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	5,414.74	3,277.50	686.95	364.17
4415 Interest-Commerce Concentr	0.00	9,067.50	0.00	1,007.50
4423 Interest - InvBk Concentration	2,616,363.29	2,048,212.50	347,422.73	227,579.17
4424 Interest-Invest Fund (WT)	1,993,537.13	0.00	223,847.55	0.00
4425 Accrued Interest/Divid	(144,858.40)	0.00	35,401.89	0.00
4426 Accrued Interest-US Treas Bill Investment Income	0.00	0.00	0.00	0.00
	<u>4,470,456.76</u>	<u>2,060,557.51</u>	<u>607,359.12</u>	<u>228,950.83</u>
4501 Unrealized Gain/Loss Financial Income	376,709.50	0.00	94,278.08	0.00
	<u>376,709.50</u>	<u>0.00</u>	<u>94,278.08</u>	<u>0.00</u>
4603 Miscellaneous Income	2,572.00	0.00	0.00	0.00
4604 Realized Gain/(Loss) Invest-WT	635,913.61	0.00	91,406.25	0.00
4605 Seminar Income	7,150.00	7,875.00	1,325.00	875.00
4609 Change in Unrnd Ag Comm	(34,990.80)	0.00	0.00	0.00
4610 Change in Unrnd Reins	(90,339.71)	0.00	0.00	0.00
Other Revenues	<u>520,305.10</u>	<u>7,875.00</u>	<u>92,731.25</u>	<u>875.00</u>
5901 Amortization of Inv. Premiums	(315,260.77)	0.00	1,324.31	0.00
Investment Expenses	<u>(315,260.77)</u>	<u>0.00</u>	<u>1,324.31</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>5,682,732.13</u>	<u>2,068,432.51</u>	<u>793,044.14</u>	<u>229,825.83</u>
Net Revenue	<u>37,324,819.69</u>	<u>25,190,223.96</u>	<u>(7,416,131.50)</u>	<u>(6,732,566.01)</u>



**NJSIG**  
**Balance Sheet**  
**For the Period Ended 4/30/2019**

	<b>Current Balance</b>	<b>Prior Year</b>
<b><u>Current Assets:</u></b>		
Petty Cash	190.66	262.52
Cash Mgmt. Fund - N.J. State	335,946.05	328,876.80
Concentration Acct (TD Bank)	0.00	1,580,854.33
Claims Acct (TD Bank)	(24,960.17)	(96,169.86)
Operating Account (TD Bank2)	0.00	0.15
Concentration Acct (Investors)	177,829,962.39	164,339,934.81
Operating Acct (Investors)	(474,384.24)	(92,037.32)
Claims Acct (Investors)	(1,636,476.75)	(1,553,691.92)
Payroll Acct (Investors)	3.00	0.00
FSA/DCA Acct (Investors)	782.67	0.00
Assessmnt Collection Acct(INV)	0.00	(1,233,380.32)
<b>CASH IN BANKS</b>	<b>176,031,063.61</b>	<b>163,274,649.19</b>
Money Market (WT)	69,950.01	161,845.16
Invest Fund US Notes (WT)	129,730,000.20	181,670,000.00
Invest Prem/Disc - Notes (WT)	(748,278.26)	(1,382,912.16)
Market Value Adjust (WT)	(925,442.90)	(597,453.54)
Invest Fund-US Bills (WT)	55,595,000.00	0.00
Invest Prem/Disc Bills (WT)	(810,757.93)	0.00
<b>MARKETABLE SECURITIES</b>	<b>182,910,471.12</b>	<b>179,851,479.46</b>
Reins. Recovery Receivable	0.00	0.00
Reins. Recovery 85/86 Recvb'l	(40,873.32)	(34,844.13)
<b>REINSURANCE RECEIVABLES</b>	<b>(40,873.32)</b>	<b>(34,844.13)</b>
Interest/Divid Recvb'l - WT	746,886.47	514,795.18
<b>INTEREST/DIVIDENDS RECEIVABLES</b>	<b>746,886.47</b>	<b>514,795.18</b>
Legal Settlement Recvb'l	100.00	100.00
<b>MISC ACCOUNTS RECEIVABLES</b>	<b>100.00</b>	<b>100.00</b>
Premium Recvb'l Installments	5,802,647.32	5,643,276.52
Premium Receivable	3,113,674.36	3,659,715.46
<b>PREMIUM RECEIVABLES</b>	<b>8,916,321.68</b>	<b>9,302,991.98</b>
<b>TOTAL Current Assets</b>	<b>368,563,969.56</b>	<b>352,909,171.68</b>
F&F Original Value	1,936,958.55	1,804,854.19
Accumulated Depreciation	(1,363,990.15)	(1,042,911.81)
<b>TOTAL FIXED ASSETS</b>	<b>572,968.40</b>	<b>761,942.38</b>



**NJSIG**  
**Balance Sheet**  
**For the Period Ended 4/30/2019**

	<b>Current Balance</b>	<b>Prior Year</b>
<b>Other Assets:</b>		
Prepaid General Insurance	130,048.16	131,427.98
Prepaid Crime Insurance	24,770.75	24,414.07
Prepaid General Expenses	170,163.24	105,516.85
Prepaid TPA Expenses	0.00	0.00
PREPAID ASSETS	324,982.15	261,358.90
Unearned Reins Exp	0.00	0.00
Unearned Agent Comm.	0.00	0.00
UNEARNED EXPENSES	0.00	0.00
OTHER ASSETS	0.00	0.00
GASB68-Defer Out-ChngInAssump	3,554,597.00	4,290,832.00
GASB68-DeferOut-ChngProportion	1,808,057.00	1,056,205.00
GASB68-DeferOut-ExpectvsActual	415,448.00	385,217.00
GASB68-DeferOut-NETDiffProjInv	120,142.00	789,843.00
GASB68DeferOut-SubsqntContrib	0.00	0.00
DEFERRED OUTFLOWS	5,898,244.00	6,522,097.00
TOTAL OTHER ASSETS	6,223,226.15	6,783,455.90
<b>TOTAL ASSETS</b>	<b>375,360,164.11</b>	<b>360,454,569.96</b>
Accrued Expenses Payable	122,294.69	122,294.69
A/P Module INS01	0.00	(2,884.17)
Safety Grant Payable	16,293,558.31	8,947,093.52
Federal Income Tax W/H	(5.60)	(5.60)
Medicare - Employer	(1.31)	(1.31)
FSA MED Payable	(3,771.56)	(3,424.76)
FSA Depend Payable	(398.32)	1,556.26
<b>TOTAL CURRENT LIABILITIES</b>	<b>16,411,676.21</b>	<b>9,064,628.63</b>
Estimated Unpaid Losses	207,638,000.00	210,135,000.00
Reserve-Unalloc Loss Adjust	8,900,000.00	8,800,000.00
Unearned Premiums	0.00	0.00
Post Retirement Bene Paybl	1,960,762.23	1,358,360.80
Rate Stabilization-ERIC North	593,362.40	593,362.40
Rate Stabilization-ERIC South	99,230.99	99,230.99
Rate Stabilization - ERIC West	197,760.85	197,760.85
Rate Stabilization - BACCCEIC	319,325.66	169,787.47
Rate Stabilization - MOCSSIF	320,824.09	320,824.09
Rate Stabilization - NJEIF	437,559.63	437,559.63
<b>TOTAL LONG TERM LIABILITIES</b>	<b>220,466,825.85</b>	<b>222,111,886.23</b>



**NJSIG**  
**Balance Sheet**  
**For the Period Ended 4/30/2019**

	<u>Current Balance</u>	<u>Prior Year</u>
Pensions Payable	41,323.97	40,048.14
GASB68-Pension Payable	17,643,695.00	20,713,990.00
DCRP Payable	1,079.41	1,079.41
403B/T. Rowe Price Payable	4,272.67	4,920.78
Retro Claims (Cash)	208,634.80	350,813.04
Group Term Life Payable	112.74	15,791.97
Agent Comm. Payable	569,139.84	721,900.75
<b>TOTAL OTHER LIABILITIES</b>	<u>18,468,258.43</u>	<u>21,848,544.09</u>
<b>TOTAL REINSURANCE PAYABLES</b>	<u>1,375,119.56</u>	<u>(946,450.45)</u>
Foreign Excise Tax Liab 18/19	2,722.66	0.00
<b>TOTAL EXCISE TAX LIABILITIES</b>	<u>2,722.66</u>	<u>0.00</u>
GASB68-DeferIn-ChngIn Proport	94,493.00	120,962.00
GASB68-DeferIn-ChngInAssump	3,541,565.00	0.00
GASB75-DeferIn-ExpectVSAActual	(17.00)	0.00
<b>TOTAL DEFERRED INFLOWS</b>	<u>3,636,041.00</u>	<u>120,962.00</u>
<b>TOTAL LIABILITIES</b>	<u>260,360,643.71</u>	<u>252,199,570.50</u>
Retained Earnings Fund Balance	82,580,853.44	78,662,627.62
Year-to-Date Earnings	32,418,666.96	29,592,371.84
<b>Total Capital</b>	<u>114,999,520.40</u>	<u>108,254,999.46</u>
<b>Total Liabilities and Capital</b>	<u>375,360,164.11</u>	<u>360,454,569.96</u>



**NJSIG**  
**Income Statement**  
**For the Period Ending 4/30/2019**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Premium Income	132,472,274.22	129,609,551.00	(65,015.45)	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	132,472,274.22	129,609,551.00	(65,015.45)	0.00
Adjustments:				
4301 Reinsurance Recoveries	2,804,957.72	0.00	202,273.79	0.00
4303 Accrued Reins Recoveries	(312,149.62)	0.00	0.00	0.00
4304 Subrogation Income	1,093,460.72	0.00	116,233.68	0.00
Recoveries & Subro Income	3,586,268.82	0.00	318,507.47	0.00
Revenue	136,058,543.04	129,609,551.00	253,492.02	0.00



**NJSIG**  
**Income Statement**  
**For the Period Ending 4/30/2019**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	35,240.30	96,183.33	5,671.88	9,618.33
5103 Salaries	4,924,274.89	5,349,294.17	520,341.93	534,929.42
5104 Salaries-Overtime	49,134.73	32,145.00	3,920.05	3,214.50
5105 Salaries-Third Party Sick Pay	0.00	0.00	0.00	0.00
5108 Payroll Tax Expenses	377,793.61	452,344.17	47,269.31	45,234.42
5109 Pension Expense	829,775.16	687,531.67	0.00	68,753.17
5111 Recruiting Costs	1,412.20	25,000.00	470.75	2,500.00
5112 Post Retirement Bene Exp	0.00	0.00	0.00	0.00
5113 Employee Medical Benefits	779,044.66	966,817.50	76,075.20	96,681.75
5114 Employee Dental Benefits	48,203.16	53,245.00	4,792.52	5,324.50
5115 Employee Vision Benefits	21,813.31	21,914.17	2,067.58	2,191.42
5118 Employee ST Disab & Other Ins	37,594.74	67,500.00	3,373.10	6,750.00
5119 Defined Contrib Retirement Exp	5,654.50	5,446.67	0.00	544.67
Personnel Expenses	<u>7,109,941.26</u>	<u>7,757,421.68</u>	<u>663,982.32</u>	<u>775,742.17</u>
5203 Marketing Expenses	<u>6,920.03</u>	<u>14,583.33</u>	<u>268.25</u>	<u>1,458.33</u>
Member Services Dept Expenses	<u>6,920.03</u>	<u>14,583.33</u>	<u>268.25</u>	<u>1,458.33</u>
5227 Loss Prevention	<u>62,638.60</u>	<u>23,291.67</u>	<u>13,004.69</u>	<u>2,329.17</u>
Loss Control Dept Expenses	<u>62,638.60</u>	<u>23,291.67</u>	<u>13,004.69</u>	<u>2,329.17</u>
5252 Claims Audit Expense	0.00	75,000.00	0.00	7,500.00
5253 Claims Admin. Expenses	(571.75)	0.00	0.00	0.00
Claims Dept Expenses	<u>(571.75)</u>	<u>75,000.00</u>	<u>0.00</u>	<u>7,500.00</u>
5303 Actuary Fees	130,927.60	229,166.67	3,861.36	22,916.67
5305 Loss Control Outside Services	205,288.69	281,666.67	42,047.89	28,166.67
5306 Legal & Professional Fees	97,065.73	212,500.00	26,478.12	21,250.00
5310 Third Party Admin.-Willis	562,500.00	562,500.00	0.00	56,250.00
Outside Service Fees	<u>995,782.02</u>	<u>1,285,833.34</u>	<u>72,387.37</u>	<u>128,583.33</u>
Total Agent Commission Expense	<u>12,606,138.08</u>	<u>12,349,953.00</u>	<u>(1,010.04)</u>	<u>0.00</u>





**NJSIG**  
**Income Statement**  
**For the Period Ending 4/30/2019**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5401 Claims Expense	52,365,726.55	57,793,998.33	4,092,635.77	5,779,399.83
Claims Expenses	<u>52,365,726.55</u>	<u>57,793,998.33</u>	<u>4,092,635.77</u>	<u>5,779,399.83</u>
5505 Reinsurance Exp-District Bill	34,017,453.34	31,412,880.00	(2,236.11)	0.00
5507 Reinsurance Exp-NJSIG Paid	10,754.65	0.00	0.00	0.00
Reinsurance Expenses	<u>34,028,207.99</u>	<u>31,412,880.00</u>	<u>(2,236.11)</u>	<u>0.00</u>
5352 IT - Office Equipment Supplies	7,835.45	24,166.67	1,420.23	2,416.67
5353 Office Equipment Maintenance	14,837.26	34,916.67	0.00	3,491.67
5354 Computer Software Maintenance	158,615.93	275,046.67	(79,819.35)	27,504.67
Information Technology Dept Expenses	<u>181,288.64</u>	<u>334,130.01</u>	<u>(78,399.12)</u>	<u>33,413.00</u>
5702 Depreciation Expense	417,482.69	590,104.17	42,633.26	59,010.42
5703 Dues & Subscriptions	171,270.10	234,263.34	99,921.55	23,426.33
5704 Misc. Bank Fees	90,771.82	75,300.00	22,897.96	7,530.00
5708 Rent Expense	343,865.09	404,860.00	38,790.93	40,486.00
5709 Office Supplies	97,019.90	41,558.34	3,084.27	4,155.83
5710 Office Operating Expenses	40,170.38	56,653.33	4,441.22	5,665.33
5711 Office Leased Expenses	23,210.48	32,083.33	1,919.96	3,208.33
5712 Telephone Expense	0.00	833.33	0.00	83.33
5715 Group's Insurance Expense	163,701.34	180,416.67	16,256.02	18,041.67
5716 Group's Crime Insurance Exp.	30,695.82	35,000.00	3,096.33	3,500.00
5717 FSA Admin Fee	1,213.70	6,321.67	224.00	632.17
5723 Postage	49,861.82	51,666.67	1,096.90	5,166.67
5727 Employee Seminar Expenses	19,050.44	115,875.02	1,942.81	11,587.50
5728 Insurance Course Fees	2,469.24	15,833.33	807.92	1,583.33
5729 Tuition Reimbursement	11,431.63	25,833.34	0.00	2,583.33
5730 Audit Fees	12,475.00	58,333.33	0.00	5,833.33
5731 Consulting Fees	117,204.25	139,791.67	39,965.50	13,979.17
5732 Miscellaneous Expenses	7,291.08	4,750.00	1,565.56	475.00
5733 Disaster Recovery Expenses	96,861.16	109,821.66	10,649.07	10,982.17
5737 Cell Phone Expense	10,660.31	13,333.33	0.00	1,333.33
5738 OPRA expenses	0.00	41,666.67	0.00	4,166.67
5746 Accrued Excise Tax	63,869.78	0.00	(24.08)	0.00
5805 Admin. Write-off Exp	(15,660.71)	0.00	0.00	0.00
Business Operating Expenses	<u>1,754,915.32</u>	<u>2,234,299.20</u>	<u>289,269.18</u>	<u>223,429.92</u>



**NJSIG**  
**Income Statement**  
**For the Period Ending 4/30/2019**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5201 Travel & Related Expenses	55,606.48	95,360.83	9,761.77	9,536.08
5851 Annual Meeting	52,150.18	63,400.00	140.00	0.00
5852 Trustee Meeting Expense	5,008.49	10,000.00	984.35	1,000.00
Conferences & Meeting Expenses	<u>112,765.15</u>	<u>168,760.83</u>	<u>10,886.12</u>	<u>10,536.08</u>
Total Expenses	<u>109,223,751.89</u>	<u>113,450,151.39</u>	<u>5,060,788.43</u>	<u>6,962,391.84</u>



**NJSIG**  
**Income Statement**  
**For the Period Ending 4/30/2019**

	<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	6,081.35	3,641.67	666.61	364.17
4415 Interest-Commerce Concentr	0.00	10,075.00	0.00	1,007.50
4423 Interest - InvBk Concentration	2,945,672.47	2,275,791.67	329,309.18	227,579.17
4424 Interest-Invest Fund (WT)	2,268,179.14	0.00	274,642.01	0.00
4425 Accrued Interest/Divid	(179,296.99)	0.00	(34,438.59)	0.00
4426 Accrued Interest-US Treas Bill Investment Income	0.00	0.00	0.00	0.00
	<u>5,040,635.97</u>	<u>2,289,508.34</u>	<u>570,179.21</u>	<u>228,950.83</u>
4501 Unrealized Gain/Loss Financial Income	(395,688.03)	0.00	(772,397.53)	0.00
	<u>(395,688.03)</u>	<u>0.00</u>	<u>(772,397.53)</u>	<u>0.00</u>
4603 Miscellaneous Income	2,572.00	0.00	0.00	0.00
4604 Realized Gain/(Loss) Invest-WT	750,171.42	0.00	114,257.81	0.00
4605 Seminar Income	8,125.00	8,750.00	975.00	875.00
4609 Change in Unrnd Ag Comm	(34,990.80)	0.00	0.00	0.00
4610 Change in Unrnd Reins	(90,339.71)	0.00	0.00	0.00
Other Revenues	<u>635,537.91</u>	<u>8,750.00</u>	<u>115,232.81</u>	<u>875.00</u>
5901 Amortization of Inv. Premiums Investment Expenses	(303,389.96)	0.00	11,870.81	0.00
	<u>(303,389.96)</u>	<u>0.00</u>	<u>11,870.81</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>5,583,875.81</u>	<u>2,298,258.34</u>	<u>(98,856.32)</u>	<u>229,825.83</u>
Net Revenue	<u>32,418,666.96</u>	<u>18,457,657.95</u>	<u>(4,906,152.73)</u>	<u>(6,732,566.01)</u>

**N J S I G**  
**SUMMARY OF CASH AND INVESTMENTS**  
**AS OF** **4/30/2019**

**CASH & CASH EQUIVALENTS:**

Petty Cash	\$190.66
Cash Mgmt. Fund - N.J. State	\$335,946.05
Concentration Acct (TD Bank)	\$0.00
Claims Acct (TD Bank)	(\$24,960.17)
Concentration Acct (Investors)	\$177,829,962.39
Operating Acct (Investors)	(\$474,384.24)
Claims Acct (Investors)	(\$1,636,476.75)
Assessmnt Collection Acct(INV)	\$0.00
Money Market (WT)	\$69,950.01

**TOTALS AS OF** **4/30/2019** **\$176,100,227.95**

**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	\$166,840,000	(\$1,559,036)	\$165,355,416	90%
12 TO 24 MONTHS	\$18,485,000	\$0	\$18,295,360	10%
24 TO 36 MONTHS	\$0			
36 TO 48 MONTHS	\$0			
48 TO 60 MONTHS	\$0			
<b>TOTALS</b>	<b><u>\$185,325,000</u></b>	<b><u>(\$1,559,036)</u></b>	<b><u>\$183,650,776</u></b>	<b><u>100%</u></b>

<b>TOTAL AS OF</b>	<b>4/30/2019</b>	
<b>CASH &amp; CASH EQUIVALENTS</b>		<b>\$176,100,228</b>
<b>INVESTMENTS</b>		<b>\$183,650,776</b>
<b>TOTAL</b>		<b><u>\$359,751,004</u></b>

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

**6/30/2019**

**VALUED AS OF:**

**4/30/2019**

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	Interest %	Amortiz. Invest prem/disc
8/31/2018	9/27/2018	UNITED STATES TREASURY BILLS DTD 03/29/2018 Due/ 09/27/2018	\$0	\$0	27	0.875%	\$0
9/18/2018	10/04/2018	UNITED STATES TREASURY BILLS DTD 04/04/2018 Due/ 10/04/2018	\$0	\$0	16	0.875%	\$0
10/15/2018	12/13/2018	UNITED STATES TREASURY BILLS DTD 06/14/2018 Due/ 12/13/2018	\$0	\$0	59	0.875%	\$0
10/31/2018	12/26/2018	UNITED STATES TREASURY BILLS DTD 11/01/2018 Due/ 12/26/2018	\$0	\$0	56	0.875%	\$0
9/27/2018	12/27/2018	UNITED STATES TREASURY BILLS DTD 06/28/2018 Due/ 12/27/2018	\$0	\$0	91	0.875%	\$0
10/01/2018	1/03/2019	UNITED STATES TREASURY BILLS DTD 01/04/2018 Due/ 01/03/2019	\$0	\$0	94	0.875%	\$0
10/04/2018	1/10/2019	UNITED STATES TREASURY BILLS DTD 07/12/2018 Due/ 01/10/2019	\$0	\$0	98	0.875%	\$0
11/30/2018	1/22/2019	UNITED STATES TREASURY BILLS DTD 11/29/2018 Due/ 01/22/2019	\$0	\$0	53	0.875%	\$0
12/13/2018	2/05/2019	UNITED STATES TREASURY BILLS DTD 12/11/2018 Due/ 02/05/2019	\$0	\$0	54	0.875%	\$0
11/15/2018	2/14/2019	UNITED STATES TREASURY BILLS DTD 08/16/2018 Due/ 02/14/2019	\$0	\$0	91	0.875%	\$0
12/26/2018	3/28/2019	UNITED STATES TREASURY BILLS DTD 3/29/2018 Due/ 03/28/2019	\$0	\$0	92	0.875%	\$0
12/26/2018	4/4/2019	UNITED STATES TREASURY BILLS DTD 10/04/2018 Due/ 04/04/2019	\$0	\$0	99	0.875%	\$0
12/31/2018	5/9/2019	UNITED STATES TREASURY BILLS DTD 11/08/2018 Due/ 05/09/2019	\$9,070,000	\$8,991,910	129	0.875%	\$0
1/3/2019	6/6/2019	UNITED STATES TREASURY BILLS DTD 12/06/2018 Due/ 06/06/2019	\$9,300,000	\$9,205,399	154	0.875%	\$0
1/22/2019	6/20/2019	UNITED STATES TREASURY BILLS DTD 06/21/2018 Due/ 06/20/2019	\$9,320,000	\$9,227,421	149	0.875%	\$0
1/15/2019	7/18/2019	UNITED STATES TREASURY BILLS DTD 07/19/2018 Due/ 07/18/2019	\$9,270,000	\$9,154,677	184	0.875%	\$0

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

**6/30/2019**

**VALUED AS OF:**

**4/30/2019**

SOURCE: Wilmington Trust Statements:  
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>Interest %</b>	<b>Amortiz. Invest prem/disc</b>
2/20/2019	1/02/2020	UNITED STATES TREASURY BILLS DTD 01/03/2019 Due/ 01/02/2020	\$9,400,000	\$9,198,318	316	0.875%	\$0
2/05/2019	1/30/2020	UNITED STATES TREASURY BILLS DTD 01/31/2019 Due/ 01/30/2020	\$9,235,000	\$9,006,516	359	0.875%	\$0
<b>TOTAL CASH EQUIVALENTS</b>			<b>\$55,595,000</b>	<b>\$54,784,242</b>			
1/10/2018	7/15/2018	UNITED STATES TREASURY NOTES DTD 07/15/2015 0.875% 07/15/2018	\$0	\$0	186	0.875%	\$0
5/16/2018	7/31/2018	UNITED STATES TREASURY NOTES DTD 07/31/2016 0.750% 07/31/2018	\$0	\$0	76	0.875%	\$0
1/10/2018	8/15/2018	UNITED STATES TREASURY NOTES DTD 08/15/2015 1.000% 08/15/2018	\$0	\$0	217	0.875%	\$0
6/13/2018	8/31/2018	UNITED STATES TREASURY NOTES DTD 08/31/2016 .750% 08/31/2018	\$0	\$0	79	0.875%	\$0
1/10/2018	9/15/2018	UNITED STATES TREASURY NOTES DTD 09/15/2015 1.000% 09/15/2018	\$0	\$0	248	0.875%	\$0
07/17/2018	09/30/2018	UNITED STATES TREASURY NOTES DTD 09/30/2016 0.750% 09/30/2018	\$0	\$0	75	0.875%	\$0
3/19/2018	10/15/2018	UNITED STATES TREASURY NOTES DTD 10/15/2015 0.875% 10/15/2018	\$0	\$0	210	0.875%	\$0
07/31/2018	10/31/2018	UNITED STATES TREASURY NOTES DTD 10/31/2016 0.750% 10/31/2018	\$0	\$0	92	0.875%	\$0
1/10/2018	11/15/2018	UNITED STATES TREASURY NOTES DTD 11/15/2015 1.250% 11/15/2018	\$0	\$0	309	0.875%	\$0
08/15/2018	11/30/2018	UNITED STATES TREASURY NOTES DTD 11/30/2013 1.250% 11/30/2018	\$0	\$0	107	0.875%	\$0
4/16/2018	12/31/2018	UNITED STATES TREASURY NOTES DTD 12/31/2011 1.375% 12/31/2018	\$0	\$0	259	0.875%	\$0
1/10/2018	1/15/2019	UNITED STATES TREASURY NOTES DTD 01/15/2016 1.125% 01/15/2019	\$0	\$0	370	0.875%	\$0

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

**6/30/2019**

**VALUED AS OF:**

**4/30/2019**

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	Interest %	Amortiz. Invest prem/disc
1/10/2018	2/15/2019	UNITED STATES TREASURY NOTES DTD 02/15/2016 0.750% 02/15/2019	\$0	\$0	401	0.875%	\$0
1/10/2018	3/15/2019	UNITED STATES TREASURY NOTES DTD 03/15/2016 1.000% 03/15/2019	\$0	\$0	429	0.875%	\$0
1/10/2018	4/15/2019	UNITED STATES TREASURY NOTES DTD 04/15/2016 0.875% 04/15/2019	\$0	\$0	460	0.875%	\$0
1/10/2018	5/15/2019	UNITED STATES TREASURY NOTES DTD 05/15/2016 0.875% 05/15/2019	\$9,000,000	\$8,877,656	490	0.875%	(\$118,599)
1/10/2018	7/15/2019	UNITED STATES TREASURY NOTES DTD 07/15/2016 0.750% 07/15/2019	\$9,000,000	\$8,841,797	551	0.875%	(\$136,382)
1/10/2019	8/31/2019	UNITED STATES TREASURY NOTES DTD 08/31/2012 1.000% 8/31/2019	\$9,725,000	\$9,628,890	233	0.875%	(\$41,249)
1/10/2018	9/15/2019	UNITED STATES TREASURY NOTES DTD 09/15/2016 0.875% 09/15/2019	\$9,000,000	\$8,840,742	613	0.875%	(\$123,405)
1/10/2018	10/15/2019	UNITED STATES TREASURY NOTES DTD 10/15/2016 1.000% 10/15/2019	\$9,000,000	\$8,851,289	643	0.875%	(\$109,856)
3/29/2019	10/31/2019	UNITED STATES TREASURY NOTES DTD 10/31/2012 1.250% 10/31/2019	\$9,650,000	\$9,584,410	216	0.875%	(\$9,717)
1/10/2018	11/15/2019	UNITED STATES TREASURY NOTES DTD 11/15/2016 1.000% 11/15/2019	\$9,000,000	\$8,844,258	674	0.875%	(\$109,759)
1/10/2018	11/15/2019	UNITED STATES TREASURY NOTES DTD 11/15/2016 1.000% 11/15/2019	\$200,000	\$196,320	674	0.875%	(\$2,593)
1/10/2018	12/15/2019	UNITED STATES TREASURY NOTES DTD 12/15/2016 1.375% 12/15/2019	\$9,500,000	\$9,393,125	704	0.875%	(\$72,110)
1/10/2018	1/15/2020	UNITED STATES TREASURY NOTES DTD 01/15/2017 1.375% 01/15/2020	\$9,000,000	\$8,893,125	735	0.875%	(\$69,069)
1/10/2018	1/15/2020	UNITED STATES TREASURY NOTES DTD 01/15/2017 1.375% 01/15/2020	\$500,000	\$494,063	735	0.875%	(\$3,837)
02/15/2018	02/15/2020	UNITED STATES TREASURY NOTES DTD 02/15/2017 1.375% 02/15/2020	\$9,200,000	\$9,046,547	730	0.875%	(\$92,703)
02/20/2019	03/15/2020	UNITED STATES TREASURY NOTES DTD 03/15/2017 1.625% 03/15/2020	\$9,220,000	\$9,133,923	389	0.875%	(\$15,268)

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

**6/30/2019**

**VALUED AS OF:**

**4/30/2019**

SOURCE: Wilmington Trust Statements:  
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>Interest %</b>	<b>Amortiz. Invest prem/disc</b>
03/15/2019	04/15/2020	UNITED STATES TREASURY NOTES DTD 04/15/2017 1.500% 04/15/2020	\$9,250,000	\$9,150,635	397	0.875%	(\$11,263)
04/04/2019	05/31/2020	UNITED STATES TREASURY NOTES DTD 05/31/2013 1.3750% 5/31/2020	\$9,310,000	\$9,201,626	423	0.875%	(\$6,661)
04/17/2019	06/15/2020	UNITED STATES TREASURY NOTES DTD 06/15/2017 1.500% 6/15/2020	\$9,175,000	\$9,077,874	425	0.875%	(\$2,971)
0	0		0.00	\$0	0	0.875%	\$0
0	0		0.00	\$0	0	0.875%	\$0
<b>TOTAL US TREASURIES</b>			<b>\$129,730,000</b>	<b>\$128,056,279</b>			<b>(\$925,443)</b>
			<b>\$185,325,000</b>	<b>\$182,840,521</b>			<b>(\$925,443)</b>



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

**VALUED AS OF:**

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

**PAR VALUE AS OF:**

**4/30/2019**

<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>
8/31/2018	9/27/2018	UNITED STATES TREASURY BILLS DTD 03/29/2018 Due/ 09/27/2018		0.00			
9/18/2018	10/04/2018	UNITED STATES TREASURY BILLS DTD 04/04/2018 Due/ 10/04/2018		0.00			
10/15/2018	12/13/2018	UNITED STATES TREASURY BILLS DTD 06/14/2018 Due/ 12/13/2018		0.00			
10/31/2018	12/26/2018	UNITED STATES TREASURY BILLS DTD 11/01/2018 Due/ 12/26/2018		0.00			
9/27/2018	12/27/2018	UNITED STATES TREASURY BILLS DTD 06/28/2018 Due/ 12/27/2018		0.00			
10/01/2018	1/03/2019	UNITED STATES TREASURY BILLS DTD 01/04/2018 Due/ 01/03/2019		0.00			
10/04/2018	1/10/2019	UNITED STATES TREASURY BILLS DTD 07/12/2018 Due/ 01/10/2019		0.00			
11/30/2018	1/22/2019	UNITED STATES TREASURY BILLS DTD 11/29/2018 Due/ 01/22/2019		0.00			
12/13/2018	2/05/2019	UNITED STATES TREASURY BILLS DTD 12/11/2018 Due/ 02/05/2019		0.00			
11/15/2018	2/14/2019	UNITED STATES TREASURY BILLS DTD 08/16/2018 Due/ 02/14/2019		0.00			
12/26/2018	3/28/2019	UNITED STATES TREASURY BILLS DTD 3/29/2018 Due/ 03/28/2019		0.00			
12/26/2018	4/4/2019	UNITED STATES TREASURY BILLS DTD 10/04/2018 Due/ 04/04/2019		0.00			
12/31/2018	5/9/2019	UNITED STATES TREASURY BILLS DTD 11/08/2018 Due/ 05/09/2019	9,070,000.00				
1/3/2019	6/6/2019	UNITED STATES TREASURY BILLS DTD 12/06/2018 Due/ 06/06/2019	9,300,000.00				
1/22/2019	6/20/2019	UNITED STATES TREASURY BILLS DTD 06/21/2018 Due/ 06/20/2019	9,320,000.00				
1/15/2019	7/18/2019	UNITED STATES TREASURY BILLS DTD 07/19/2018 Due/ 07/18/2019	9,270,000.00				

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

**VALUED AS OF:**

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**PAR VALUE AS OF:**

**4/30/2019**

<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>
2/20/2019	1/02/2020	UNITED STATES TREASURY BILLS DTD 01/03/2019 Due/ 01/02/2020	9,400,000.00				
2/05/2019	1/30/2020	UNITED STATES TREASURY BILLS DTD 01/31/2019 Due/ 01/30/2020	9,235,000.00				
<b>TOTAL CASH EQUIVALENTS</b>			<b>\$55,595,000</b>	<b>\$0</b>			
1/10/2018	7/15/2018	UNITED STATES TREASURY NOTES DTD 07/15/2015 0.875% 07/15/2018	0.00				
5/16/2018	7/31/2018	UNITED STATES TREASURY NOTES DTD 07/31/2016 0.750% 07/31/2018	0.00				
1/10/2018	8/15/2018	UNITED STATES TREASURY NOTES DTD 08/15/2015 1.000% 08/15/2018	0.00				
6/13/2018	8/31/2018	UNITED STATES TREASURY NOTES DTD 08/31/2016 .750% 08/31/2018	0.00				
1/10/2018	9/15/2018	UNITED STATES TREASURY NOTES DTD 09/15/2015 1.000% 09/15/2018	0.00				
07/17/2018	09/30/2018	UNITED STATES TREASURY NOTES DTD 09/30/2016 0.750% 09/30/2018	0.00				
3/19/2018	10/15/2018	UNITED STATES TREASURY NOTES DTD 10/15/2015 0.875% 10/15/2018	0.00				
07/31/2018	10/31/2018	UNITED STATES TREASURY NOTES DTD 10/31/2016 0.750% 10/31/2018	0.00				
1/10/2018	11/15/2018	UNITED STATES TREASURY NOTES DTD 11/15/2015 1.250% 11/15/2018	0.00				
08/15/2018	11/30/2018	UNITED STATES TREASURY NOTES DTD 11/30/2013 1.250% 11/30/2018	0.00				
4/16/2018	12/31/2018	UNITED STATES TREASURY NOTES DTD 12/31/2011 1.375% 12/31/2018	0.00				
1/10/2018	1/15/2019	UNITED STATES TREASURY NOTES DTD 01/15/2016 1.125% 01/15/2019	0.00				

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

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**PAR VALUE AS OF:**

**4/30/2019**

Purchase Date	Due Date	Description	PAR VALUE AS OF:		
			One Year To Maturity Date	Two Year To Maturity Date	4/30/2019
			Three Year To Maturity Date	Four Year To Maturity Date	Five Year To Maturity Date
1/10/2018	2/15/2019	UNITED STATES TREASURY NOTES DTD 02/15/2016 0.750% 02/15/2019			0.00
1/10/2018	3/15/2019	UNITED STATES TREASURY NOTES DTD 03/15/2016 1.000% 03/15/2019			0.00
1/10/2018	4/15/2019	UNITED STATES TREASURY NOTES DTD 04/15/2016 0.875% 04/15/2019			0.00
1/10/2018	5/15/2019	UNITED STATES TREASURY NOTES DTD 05/15/2016 0.875% 05/15/2019	9,000,000.00		
1/10/2018	7/15/2019	UNITED STATES TREASURY NOTES DTD 07/15/2016 0.750% 07/15/2019	9,000,000.00		
1/10/2019	8/31/2019	UNITED STATES TREASURY NOTES DTD 08/31/2012 1.000% 8/31/2019	9,725,000.00		
1/10/2018	9/15/2019	UNITED STATES TREASURY NOTES DTD 09/15/2016 0.875% 09/15/2019	9,000,000.00		
1/10/2018	10/15/2019	UNITED STATES TREASURY NOTES DTD 10/15/2016 1.000% 10/15/2019	9,000,000.00		
3/29/2019	10/31/2019	UNITED STATES TREASURY NOTES DTD 10/31/2012 1.250% 10/31/2019	9,650,000.00		
1/10/2018	11/15/2019	UNITED STATES TREASURY NOTES DTD 11/15/2016 1.000% 11/15/2019	9,000,000.00		
1/10/2018	11/15/2019	UNITED STATES TREASURY NOTES DTD 11/15/2016 1.000% 11/15/2019	200,000.00		
1/10/2018	12/15/2019	UNITED STATES TREASURY NOTES DTD 12/15/2016 1.375% 12/15/2019	9,500,000.00		
1/10/2018	1/15/2020	UNITED STATES TREASURY NOTES DTD 01/15/2017 1.375% 01/15/2020	9,000,000.00		
1/10/2018	1/15/2020	UNITED STATES TREASURY NOTES DTD 01/15/2017 1.375% 01/15/2020	500,000.00		
02/15/2018	02/15/2020	UNITED STATES TREASURY NOTES DTD 02/15/2017 1.375% 02/15/2020	9,200,000.00		
02/20/2019	03/15/2020	UNITED STATES TREASURY NOTES DTD 03/15/2017 1.625% 03/15/2020	9,220,000.00		

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

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**PAR VALUE AS OF:**

**4/30/2019**

<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>
03/15/2019	04/15/2020	UNITED STATES TREASURY NOTES DTD 04/15/2017 1.500% 04/15/2020	9,250,000.00				
04/04/2019	05/31/2020	UNITED STATES TREASURY NOTES DTD 05/31/2013 1.3750% 5/31/2020		9,310,000.00			
04/17/2019	06/15/2020	UNITED STATES TREASURY NOTES DTD 06/15/2017 1.500% 6/15/2020		9,175,000.00			
0	0		0.00	0.00			
0	0		0.00	0.00			
<b>TOTAL US TREASURIES</b>			<b>\$111,245,000</b>	<b>\$18,485,000</b>			

**\$166,840,000      \$18,485,000**