



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 January 15, 2020 Accounting/Finance Report

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### ACCOUNTING DEPARTMENT PROCESSES:

- (1) **Billing & Accounts Receivable Processes:** NJSIG's Accounting Department processed \$140.1 million of 2019/2020 renewal gross member contributions and endorsements in the PeopleSoft Billing Module as of the date of this report (01/06/2020). 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 NJSIG's members in the PeopleSoft Billing system for monthly Workers' Compensation installments, 2019/2020 Renewals (off 07/01/19) and miscellaneous endorsements as the billing data is exported from Navrisk. The Accounting Department collected and applied \$111.5 million of members' contribution deposits (to date) for the 2019/2020 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 \$11.5 million of broker commissions as part of the direct bill procedures during the 2019/2020 fiscal year.

## **FINANCIAL REPORTS:**

Attached FY2019/2020 are the financial reports for 10/2019 and 11/2019 along with the 11/30/2019 investment and cash reports. I am currently working on the financial reporting for 12/31/2019.

## **SPECIAL PROJECTS:**

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

- (1) Investors Bank – Online Banking Platform Upgrade: NJSIG went live with an on-line banking platform upgrade on 11/20/19. NJSIG's Accounting and IT Departments have also been working with Investors Bank's Positive Pay Department to implement improved on-line positive pay processes with this new platform. NJSIG is slated to go live with these improvements in January.
  
- (2) Claims Dept. Financial Data: Rebecca Fabiano (Sr. Staff Accountant) and I have been working with the Claims Manager, Supervisors and essential staff persons to document departmental processes and to research financial transactions. We have a meeting scheduled on 1/07/2020 with Jill Deitch and Sherwin Archibald to update them with our findings and recommendations.

(3) Origami Retro/TPA reporting: Rebecca Fabiano (Sr. Staff Accountant) and I have been working with the IT Department and the Origami consultant to build out new reporting functionality for Claims Department staff's access of NJSIG's members' run-off/self-insured account "live" Origami financial transactions and current member balances. Currently this process is maintained via excel worksheets within the Accounting Department. Manual tracking of this data outside of the Origami system could ultimately result in timing differences from the most current data in Origami. "Live" access to the current Origami data will also prevent Claims Department staff from processing payments that exceed current available balances for these self-insured accounts.

(4) Willis Towers Watson (WTW) FY 2019 Grant Allocation Analysis – NJSIG is in receipt of WTW's FY2019 Grant Allocation. This data will be used for sub-fund and individual member allocation of FY2019 grant applications and grant payment processing.

Thank you,

Michele Carosi

Chief Financial Officer



**NJSIG**  
**Balance Sheet**  
**For the Period Ended 10/31/2019**

	<u>Current Balance</u>	<u>Prior Year</u>
<b><u>Current Assets:</u></b>		
CASH IN BANKS	195,722,865.00	184,851,151.56
Money Market (WT)	17,597.73	48,829.07
Invest Fund US Notes (WT)	168,185,000.20	136,470,000.00
Invest Prem/Disc - Notes (WT)	(649,128.24)	(733,074.94)
Market Value Adjust (WT)	322,757.51	(568,570.81)
Invest Fund-US Bills (WT)	18,610,000.00	46,620,000.00
Invest Prem/Disc Bills (WT)	(429,629.38)	(222,201.92)
MARKETABLE SECURITIES	<u>186,056,597.82</u>	<u>181,614,981.40</u>
Reins. Recovery Receivable	0.00	0.00
Reins. Recovery 85/86 Recvb'l	(39,274.66)	(40,873.32)
REINSURANCE RECEIVABLES	<u>(39,274.66)</u>	<u>(40,873.32)</u>
Interest/Divid Recvb'l - WT	889,985.24	491,683.42
INTEREST/DIVIDENDS RECEIVABLES	<u>889,985.24</u>	<u>491,683.42</u>
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	<u>100.00</u>	<u>100.00</u>
Premium Recvb'l Installments	32,680,208.27	31,136,219.53
Premium Receivable	9,352,602.36	6,327,217.53
PREMIUM RECEIVABLES	<u>42,032,810.63</u>	<u>37,463,437.06</u>
TOTAL Current Assets	<u>424,663,084.03</u>	<u>404,380,480.12</u>
F&F Original Value	1,461,474.76	1,715,343.31
Accumulated Depreciation	(1,082,736.86)	(1,138,685.94)
<b>TOTAL FIXED ASSETS</b>	<u>378,737.90</u>	<u>576,657.37</u>
<b><u>Other Assets:</u></b>		
Prepaid General Insurance	32,512.04	32,892.39
Prepaid Crime Insurance	6,192.77	6,103.57
Prepaid General Expenses	99,559.72	245,513.68
Prepaid TPA Expenses	112,500.00	112,500.00



**NJSIG**  
**Balance Sheet**  
**For the Period Ended 10/31/2019**

	<u>Current Balance</u>	<u>Prior Year</u>
PREPAID ASSETS	250,764.53	397,009.64
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	2,631,505.00	3,554,597.00
GASB68-DeferOut-ChngProportion	2,268,736.00	1,808,057.00
GASB68-DeferOut-ExpectvsActual	304,540.00	415,448.00
GASB68-DeferOut-NETDiffProjInv	0.00	120,142.00
GASB68DeferOut-SubsqntContrib	0.00	0.00
DEFERRED OUTFLOWS	5,204,781.00	5,898,244.00
TOTAL OTHER ASSETS	5,455,545.53	6,295,253.64
<b>TOTAL ASSETS</b>	<b>430,497,367.46</b>	<b>411,252,391.13</b>
Accrued Expenses Payable	122,294.69	122,294.69
A/P Module INS01	(32.71)	0.00
Safety Grant Payable	14,671,019.79	17,084,963.93
Unclaimed Prop/Escheat Payable	0.00	0.00
Federal Income Tax W/H	(5.60)	(5.60)
Medicare - Employer	(1.31)	(1.31)
FSA MED Payable	(1,519.24)	506.74
FSA Depend Payable	(398.32)	115.44
<b>TOTAL CURRENT LIABILITIES</b>	<b>14,791,357.30</b>	<b>17,207,873.89</b>
Estimated Unpaid Losses	200,277,000.00	207,638,000.00
Reserve-Unalloc Loss Adjust	8,700,000.00	8,900,000.00
Unearned Premiums	0.00	0.00
Post Retirement Bene Paybl	2,195,826.89	1,964,627.43
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 - BACCEIC	319,325.66	319,325.66
Rate Stabilization - MOCSSIF	320,824.09	320,824.09
Rate Stabilization - NJEIF	437,559.63	437,559.63



**NJSIG**  
**Balance Sheet**  
**For the Period Ended 10/31/2019**

	<u>Current Balance</u>	<u>Prior Year</u>
<b>TOTAL LONG TERM LIABILITIES</b>	<u>213,140,890.51</u>	<u>220,470,691.05</u>
Pensions Payable	42,382.45	41,782.99
GASB68-Pension Payable	15,969,473.00	17,643,695.00
DCRP Payable	1,079.41	1,079.41
403B/T. Rowe Price Payable	0.30	0.00
Retro Claims (Cash)	249,068.03	301,107.86
Group Term Life Payable	147.19	15,625.47
Agent Comm. Payable	3,005,689.37	3,267,188.90
<b>TOTAL OTHER LIABILITIES</b>	<u>19,267,839.75</u>	<u>21,270,479.63</u>
<b>TOTAL REINSURANCE PAYABLES</b>	<u>2,063,307.06</u>	<u>983,299.44</u>
<b>TOTAL EXCISE TAX LIABILITIES</b>	<u>4,013.39</u>	<u>63,880.00</u>
GASB68-DeferIn-DiffInInvest	149,794.00	0.00
GASB68-DeferIn-ChngIn Proport	68,024.00	94,493.00
GASB68-DeferIn-ChngInAssump	5,106,188.00	3,541,565.00
GASB68-DeferIn-ExpectVsActual	82,344.00	0.00
GASB75-DeferIn-ExpectVSActual	(34.00)	(17.00)
GASB68-DeferIn-SpecLiabIndivER	246.00	0.00
<b>TOTAL DEFERRED INFLOWS</b>	<u>5,406,562.00</u>	<u>3,636,041.00</u>
<b>TOTAL LIABILITIES</b>	<u>254,673,970.01</u>	<u>263,632,265.01</u>
Retained Earnings Fund Balance	107,824,597.90	82,580,853.44
Year-to-Date Earnings	67,998,799.55	65,039,272.68
<b>Total Capital</b>	<u>175,823,397.45</u>	<u>147,620,126.12</u>
<b>Total Liabilities and Capital</b>	<u>430,497,367.46</u>	<u>411,252,391.13</u>



**NJSIG**  
**Income Statement**  
**For the Period Ending 10/31/2019**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Member Contributions	140,036,741.07	136,040,314.00	208,240.27	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	140,036,741.07	136,040,314.00	208,240.27	0.00
Adjustments:				
4301 Reinsurance Recoveries	1,337,940.53	1,450,000.00	39,131.30	0.00
4303 Accrued Reins Recoveries	(1,777,188.00)	0.00	0.00	0.00
4304 Subrogation Income	303,055.98	0.00	48,758.26	0.00
4307 Claim Deduct'bl Credit	82,201.15	0.00	77,201.15	0.00
Recoveries & Subro Income	(53,990.34)	1,450,000.00	165,090.71	0.00
Revenue	139,982,750.73	137,490,314.00	373,330.98	0.00



**NJSIG**  
**Income Statement**  
**For the Period Ending 10/31/2019**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	10,462.51	43,112.00	0.00	10,778.00
5103 Salaries	2,020,530.97	2,257,533.60	506,436.43	564,383.40
5104 Salaries-Overtime	9,761.82	19,186.68	1,827.44	4,796.67
5108 Payroll Tax Expenses	150,987.79	182,308.00	36,857.10	45,577.00
5109 Pension Expense	0.00	322,065.68	0.00	80,516.42
5111 Recruiting Costs	126.50	8,250.00	0.00	2,062.50
5112 Post Retirement Bene Exp	0.00	88,585.68	0.00	22,146.42
5113 Employee Medical Benefits	315,593.63	393,930.00	76,300.52	98,482.50
5114 Employee Dental Benefits	20,096.90	22,830.68	4,927.94	5,707.67
5115 Employee Vision Benefits	10,297.32	9,185.00	2,040.34	2,296.25
5118 Employee ST Disab & Other Ins	7,753.20	27,333.32	4,150.98	6,833.33
5119 Defined Contrib Retirement Exp	3,832.40	2,074.32	1,437.15	518.58
Personnel Expenses	<u>2,549,443.04</u>	<u>3,376,394.96</u>	<u>633,977.90</u>	<u>844,098.74</u>
5203 Marketing Expenses	<u>1,073.00</u>	<u>4,833.32</u>	<u>268.25</u>	<u>1,208.33</u>
Member Services Dept Expenses	<u>1,073.00</u>	<u>4,833.32</u>	<u>268.25</u>	<u>1,208.33</u>
5227 Loss Prevention	<u>24,442.10</u>	<u>9,282.68</u>	<u>7,781.71</u>	<u>2,320.67</u>
Loss Control Dept Expenses	<u>24,442.10</u>	<u>9,282.68</u>	<u>7,781.71</u>	<u>2,320.67</u>
5252 Claims Audit Expense	0.00	34,000.00	0.00	8,500.00
5253 Claims Admin. Expenses	(118.00)	0.00	0.00	0.00
Claims Dept Expenses	<u>(118.00)</u>	<u>34,000.00</u>	<u>0.00</u>	<u>8,500.00</u>
5303 Actuary Fees	(17,128.81)	91,666.68	8,115.95	22,916.67
5305 Loss Control Outside Services	16,767.61	98,258.68	5,732.50	24,564.67
5306 Legal & Professional Fees	10,450.40	66,666.68	0.00	16,666.67
5310 Third Party Admin.-Willis	225,000.00	225,000.00	56,250.00	56,250.00
Outside Service Fees	<u>235,089.20</u>	<u>481,592.04</u>	<u>70,098.45</u>	<u>120,398.01</u>
Total Agent Commission Expense	<u>13,396,809.31</u>	<u>12,092,957.00</u>	<u>29,226.47</u>	<u>0.00</u>
5401 Claims Expense	21,183,531.48	24,143,813.00	4,678,475.72	6,035,953.25





**NJSIG**  
**Income Statement**  
**For the Period Ending 10/31/2019**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Claims Expenses	21,183,531.48	24,143,813.00	4,678,475.72	6,035,953.25
5505 Reinsurance Exp-District Bill	36,094,296.33	35,958,733.00	85,739.66	0.00
5507 Reinsurance Exp-NJSIG Paid	129,818.86	36,518.68	16,626.78	9,129.67
Reinsurance Expenses	<u>36,224,115.19</u>	<u>35,995,251.68</u>	<u>102,366.44</u>	<u>9,129.67</u>
5352 IT - Office Equipment Supplies	11,097.90	12,266.68	6,399.40	3,066.67
5353 Office Equipment Maintenance	295.00	10,100.00	0.00	2,525.00
5354 Computer Software Maintenance	176,483.45	115,718.32	88,504.85	28,929.58
Information Technology Dept Expenses	<u>187,876.35</u>	<u>138,085.00</u>	<u>94,904.25</u>	<u>34,521.25</u>
5702 Depreciation Expense	181,095.35	210,358.32	45,536.82	52,589.58
5703 Dues & Subscriptions	10,118.51	37,772.00	3,159.68	9,443.00
5704 Misc. Bank Fees	46,222.32	31,191.68	23,184.18	7,797.92
5705 IRS Penalty Fees	2,216.59	0.00	(581.55)	0.00
5708 Rent Expense	193,954.65	161,251.32	38,790.93	40,312.83
5709 Office Supplies	7,823.58	12,580.00	1,267.52	3,145.00
5710 Office Operating Expenses	15,807.75	21,728.00	4,581.34	5,432.00
5711 Office Leased Expenses	3,156.46	6,500.00	1,143.82	1,625.00
5712 Telephone Expense	0.00	333.32	0.00	83.33
5715 Group's Insurance Expense	50,084.08	75,233.32	16,256.02	18,808.33
5716 Group's Crime Insurance Exp.	12,385.32	14,000.00	3,096.33	3,500.00
5717 FSA Admin Fee	569.20	1,372.68	228.00	343.17
5723 Postage	21,990.86	23,166.68	9,407.86	5,791.67
5727 Employee Seminar Expenses	1,422.00	49,016.68	355.50	12,254.17
5728 Insurance Course Fees	450.00	11,533.36	350.00	2,883.34
5729 Tuition Reimbursement	4,995.00	13,496.68	1,665.00	3,374.17
5730 Audit Fees	(15,000.00)	23,800.00	55,000.00	5,950.00
5731 Consulting Fees	19,975.00	95,833.36	5,225.00	23,958.34
5732 Miscellaneous Expenses	557.80	1,233.32	139.45	308.33
5733 Disaster Recovery Expenses	39,086.42	43,014.00	8,835.00	10,753.50
5737 Cell Phone Expense	3,936.82	5,333.32	953.90	1,333.33
5738 OPRA expenses	0.00	8,333.32	0.00	2,083.33
5746 Foreign Excise Tax	80,974.04	21,605.32	1,376.01	5,401.33
Business Operating Expenses	<u>681,821.75</u>	<u>868,686.68</u>	<u>219,970.81</u>	<u>217,171.67</u>



**NJSIG**  
**Income Statement**  
**For the Period Ending 10/31/2019**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5201 Travel & Related Expenses	14,680.77	34,534.96	5,413.07	8,633.74
5851 Annual Meeting	56,483.54	63,400.00	49,868.60	63,400.00
5852 Trustee Meeting Expense	910.18	3,333.32	204.17	833.33
Conferences & Meeting Expenses	<u>72,074.49</u>	<u>101,268.28</u>	<u>55,485.84</u>	<u>72,867.07</u>
Total Expenses	<u>74,556,157.91</u>	<u>77,246,164.64</u>	<u>5,892,555.84</u>	<u>7,346,168.66</u>



**NJSIG**  
**Income Statement**  
**For the Period Ending 10/31/2019**

	<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	2,470.80	1,333.32	571.43	333.33
4423 Interest - InvBk Concentration	1,141,170.59	666,666.68	298,803.91	166,666.67
4424 Interest-Invest Fund (WT)	963,033.03	533,333.32	213,484.85	133,333.33
4425 Accrued Interest/Divid	(43,219.93)	0.00	17,777.46	0.00
Investment Income	<u>2,063,454.49</u>	<u>1,201,333.32</u>	<u>530,637.65</u>	<u>300,333.33</u>
4501 Unrealized Gain/Loss	164,328.69	0.00	145,199.95	0.00
Financial Income	<u>164,328.69</u>	<u>0.00</u>	<u>145,199.95</u>	<u>0.00</u>
4603 Miscellaneous Income	20.48	0.00	0.00	0.00
4604 Realized Gain/(Loss) Invest-WT	652,578.31	0.00	214,300.78	0.00
4605 Seminar Income	9,650.00	3,916.68	2,125.00	979.17
4609 Change in Unrnd Ag Comm	(34,559.05)	0.00	0.00	0.00
4610 Change in Unrnd Reins	(93,207.05)	0.00	0.00	0.00
Other Revenues	<u>534,482.69</u>	<u>3,916.68</u>	<u>216,425.78</u>	<u>979.17</u>
5901 Amortization of Inv. Premiums	190,059.14	0.00	106,480.68	0.00
Investment Expenses	<u>190,059.14</u>	<u>0.00</u>	<u>106,480.68</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>2,572,206.73</u>	<u>1,205,250.00</u>	<u>785,782.70</u>	<u>301,312.50</u>
Net Revenue	<u>67,998,799.55</u>	<u>61,449,399.36</u>	<u>(4,733,442.16)</u>	<u>(7,044,856.16)</u>



**NJSIG**  
**Balance Sheet**  
**For the Period Ended 11/30/2019**

	<u>Current Balance</u>	<u>Prior Year</u>
<b><u>Current Assets:</u></b>		
CASH IN BANKS	196,805,801.27	182,384,243.67
Money Market (WT)	9,122,045.56	6,638.08
Invest Fund US Notes (WT)	159,185,000.20	118,470,000.00
Invest Prem/Disc - Notes (WT)	(639,172.46)	(638,996.09)
Market Value Adjust (WT)	170,810.79	(505,571.20)
Invest Fund-US Bills (WT)	18,610,000.00	64,945,000.00
Invest Prem/Disc Bills (WT)	(429,629.38)	(306,465.66)
MARKETABLE SECURITIES	186,019,054.71	181,970,605.13
Reins. Recovery Receivable	0.00	0.00
Reins. Recovery 85/86 Recvb'l	(39,274.66)	(40,873.32)
REINSURANCE RECEIVABLES	(39,274.66)	(40,873.32)
Interest/Divid Recvb'l - WT	1,092,364.28	503,627.54
INTEREST/DIVIDENDS RECEIVABLES	1,092,364.28	503,627.54
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	100.00	100.00
Premium Recvb'l Installments	29,549,809.67	28,154,516.90
Premium Receivable	3,846,616.23	5,119,459.59
PREMIUM RECEIVABLES	33,396,425.90	33,273,976.49
TOTAL Current Assets	417,274,471.50	398,091,679.51
F&F Original Value	1,544,765.23	1,732,482.95
Accumulated Depreciation	(1,133,485.51)	(1,166,436.11)
<b>TOTAL FIXED ASSETS</b>	411,279.72	566,046.84
<b><u>Other Assets:</u></b>		
Prepaid General Insurance	16,256.02	16,446.18
Prepaid Crime Insurance	3,096.44	3,051.82
Prepaid General Expenses	105,173.38	235,780.56
Prepaid TPA Expenses	56,250.00	56,250.00



**NJSIG**  
**Balance Sheet**  
**For the Period Ended 11/30/2019**

	<u>Current Balance</u>	<u>Prior Year</u>
PREPAID ASSETS	180,775.84	311,528.56
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	2,631,505.00	3,554,597.00
GASB68-DeferOut-ChngProportion	2,268,736.00	1,808,057.00
GASB68-DeferOut-ExpectvsActual	304,540.00	415,448.00
GASB68-DeferOut-NETDiffProjInv	0.00	120,142.00
GASB68DeferOut-SubsqntContrib	0.00	0.00
DEFERRED OUTFLOWS	5,204,781.00	5,898,244.00
TOTAL OTHER ASSETS	5,385,556.84	6,209,772.56
<b>TOTAL ASSETS</b>	<b>423,071,308.06</b>	<b>404,867,498.91</b>
Accrued Expenses Payable	122,294.69	122,294.69
A/P Module INS01	(7,664.27)	(5,663.14)
Safety Grant Payable	13,550,247.42	16,293,558.31
Unclaimed Prop/Escheat Payable	0.00	0.00
Federal Income Tax W/H	(5.60)	(5.60)
Medicare - Employer	(1.31)	(1.31)
FSA MED Payable	(590.57)	1,745.29
FSA Depend Payable	(339.07)	135.14
<b>TOTAL CURRENT LIABILITIES</b>	<b>13,663,941.29</b>	<b>16,412,063.38</b>
Estimated Unpaid Losses	200,277,000.00	207,638,000.00
Reserve-Unalloc Loss Adjust	8,700,000.00	8,900,000.00
Unearned Premiums	0.00	0.00
Post Retirement Bene Paybl	2,194,826.89	1,964,105.64
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 - BACCEIC	319,325.66	319,325.66
Rate Stabilization - MOCSSIF	320,824.09	320,824.09
Rate Stabilization - NJEIF	437,559.63	437,559.63



**NJSIG**  
**Balance Sheet**  
**For the Period Ended 11/30/2019**

	<u>Current Balance</u>	<u>Prior Year</u>
<b>TOTAL LONG TERM LIABILITIES</b>	<u>213,139,890.51</u>	<u>220,470,169.26</u>
Pensions Payable	42,605.71	41,138.42
GASB68-Pension Payable	15,969,473.00	17,643,695.00
DCRP Payable	0.00	1,079.41
403B/T. Rowe Price Payable	4,535.47	4,670.78
Retro Claims (Cash)	245,753.16	278,278.39
Group Term Life Payable	157.63	15,626.05
Agent Comm. Payable	2,347,141.38	2,308,713.94
<b>TOTAL OTHER LIABILITIES</b>	<u>18,609,666.35</u>	<u>20,293,201.99</u>
<b>TOTAL REINSURANCE PAYABLES</b>	<u>1,819,747.15</u>	<u>1,378,431.28</u>
<b>TOTAL EXCISE TAX LIABILITIES</b>	<u>4,034.58</u>	<u>63,849.35</u>
GASB68-DeferIn-DiffInInvest	149,794.00	0.00
GASB68-DeferIn-ChngIn Proport	68,024.00	94,493.00
GASB68-DeferIn-ChngInAssump	5,106,188.00	3,541,565.00
GASB68-DeferIn-ExpectVsActual	82,344.00	0.00
GASB75-DeferIn-ExpectVSActual	(34.00)	(17.00)
GASB68-DeferIn-SpecLiabIndivER	246.00	0.00
<b>TOTAL DEFERRED INFLOWS</b>	<u>5,406,562.00</u>	<u>3,636,041.00</u>
<b>TOTAL LIABILITIES</b>	<u>252,643,841.88</u>	<u>262,253,756.26</u>
Retained Earnings Fund Balance	107,824,597.90	82,580,853.44
Year-to-Date Earnings	62,602,868.28	60,032,889.21
<b>Total Capital</b>	<u>170,427,466.18</u>	<u>142,613,742.65</u>
<b>Total Liabilities and Capital</b>	<u>423,071,308.06</u>	<u>404,867,498.91</u>



**NJSIG**  
**Income Statement**  
**For the Period Ending 11/30/2019**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Member Contributions	140,110,173.00	136,040,314.00	73,431.93	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	140,110,173.00	136,040,314.00	73,431.93	0.00
Adjustments:				
4301 Reinsurance Recoveries	1,900,884.08	1,450,000.00	562,943.55	0.00
4303 Accrued Reins Recoveries	(1,777,188.00)	0.00	0.00	0.00
4304 Subrogation Income	353,524.11	0.00	50,468.13	0.00
4307 Claim Deduct'bl Credit	82,201.15	0.00	0.00	0.00
Recoveries & Subro Income	559,421.34	1,450,000.00	613,411.68	0.00
Revenue	140,669,594.34	137,490,314.00	686,843.61	0.00



**NJSIG**  
**Income Statement**  
**For the Period Ending 11/30/2019**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	14,819.07	53,890.00	4,356.56	10,778.00
5103 Salaries	2,541,232.70	2,821,917.00	520,701.73	564,383.40
5104 Salaries-Overtime	12,038.64	23,983.35	2,276.82	4,796.67
5105 Salaries-Third Party Sick Pay	0.00	0.00	0.00	0.00
5108 Payroll Tax Expenses	186,718.34	227,885.00	35,730.55	45,577.00
5109 Pension Expense	0.00	402,582.10	0.00	80,516.42
5111 Recruiting Costs	12,126.50	10,312.50	12,000.00	2,062.50
5112 Post Retirement Bene Exp	0.00	110,732.10	0.00	22,146.42
5113 Employee Medical Benefits	391,878.68	492,412.50	76,285.05	98,482.50
5114 Employee Dental Benefits	25,048.32	28,538.35	4,951.42	5,707.67
5115 Employee Vision Benefits	12,255.94	11,481.25	1,958.62	2,296.25
5118 Employee ST Disab & Other Ins	19,720.70	34,166.65	11,967.50	6,833.33
5119 Defined Contrib Retirement Exp	4,790.50	2,592.90	958.10	518.58
Personnel Expenses	<u>3,220,629.39</u>	<u>4,220,493.70</u>	<u>671,186.35</u>	<u>844,098.74</u>
5203 Marketing Expenses	<u>1,341.25</u>	<u>6,041.65</u>	<u>268.25</u>	<u>1,208.33</u>
Member Services Dept Expenses	<u>1,341.25</u>	<u>6,041.65</u>	<u>268.25</u>	<u>1,208.33</u>
5227 Loss Prevention	<u>24,494.18</u>	<u>11,603.35</u>	<u>52.08</u>	<u>2,320.67</u>
Loss Control Dept Expenses	<u>24,494.18</u>	<u>11,603.35</u>	<u>52.08</u>	<u>2,320.67</u>
5252 Claims Audit Expense	0.00	42,500.00	0.00	8,500.00
5253 Claims Admin. Expenses	(118.00)	0.00	0.00	0.00
Claims Dept Expenses	<u>(118.00)</u>	<u>42,500.00</u>	<u>0.00</u>	<u>8,500.00</u>
5303 Actuary Fees	26,068.97	114,583.35	43,197.78	22,916.67
5305 Loss Control Outside Services	34,010.11	122,823.35	17,242.50	24,564.67
5306 Legal & Professional Fees	21,764.83	83,333.35	11,314.43	16,666.67
5310 Third Party Admin.-Willis	281,250.00	281,250.00	56,250.00	56,250.00
Outside Service Fees	<u>363,093.91</u>	<u>601,990.05</u>	<u>128,004.71</u>	<u>120,398.01</u>
Total Agent Commission Expense	<u>13,408,187.95</u>	<u>12,092,957.00</u>	<u>11,378.64</u>	<u>0.00</u>





**NJSIG**  
**Income Statement**  
**For the Period Ending 11/30/2019**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5401 Claims Expense	26,563,676.54	30,179,766.25	5,380,145.06	6,035,953.25
Claims Expenses	26,563,676.54	30,179,766.25	5,380,145.06	6,035,953.25
5505 Reinsurance Exp-District Bill	36,104,725.99	35,958,733.00	10,429.66	0.00
5507 Reinsurance Exp-NJSIG Paid	179,939.65	45,648.35	50,120.79	9,129.67
Reinsurance Expenses	36,284,665.64	36,004,381.35	60,550.45	9,129.67
5352 IT - Office Equipment Supplies	11,169.95	15,333.35	72.05	3,066.67
5353 Office Equipment Maintenance	1,640.48	12,625.00	1,345.48	2,525.00
5354 Computer Software Maintenance	189,030.18	144,647.90	12,546.73	28,929.58
Information Technology Dept Expenses	201,840.61	172,606.25	13,964.26	34,521.25
5702 Depreciation Expense	231,844.00	262,947.90	50,748.65	52,589.58
5703 Dues & Subscriptions	13,571.90	47,215.00	3,453.39	9,443.00
5704 Misc. Bank Fees	46,222.32	38,989.60	0.00	7,797.92
5705 IRS Penalty Fees	2,216.59	0.00	0.00	0.00
5708 Rent Expense	232,745.58	201,564.15	38,790.93	40,312.83
5709 Office Supplies	9,114.09	15,725.00	1,290.51	3,145.00
5710 Office Operating Expenses	21,065.63	27,160.00	5,257.88	5,432.00
5711 Office Leased Expenses	3,526.96	8,125.00	370.50	1,625.00
5712 Telephone Expense	0.00	416.65	0.00	83.33
5715 Group's Insurance Expense	66,340.10	94,041.65	16,256.02	18,808.33
5716 Group's Crime Insurance Exp.	15,481.65	17,500.00	3,096.33	3,500.00
5717 FSA Admin Fee	569.20	1,715.85	0.00	343.17
5723 Postage	29,195.23	28,958.35	7,204.37	5,791.67
5727 Employee Seminar Expenses	1,777.50	61,270.85	355.50	12,254.17
5728 Insurance Course Fees	600.00	14,416.70	150.00	2,883.34
5729 Tuition Reimbursement	4,995.00	16,870.85	0.00	3,374.17
5730 Audit Fees	(15,000.00)	29,750.00	0.00	5,950.00
5731 Consulting Fees	110,793.00	119,791.70	90,818.00	23,958.34
5732 Miscellaneous Expenses	725.20	1,541.65	167.40	308.33
5733 Disaster Recovery Expenses	47,351.42	53,767.50	8,265.00	10,753.50
5737 Cell Phone Expense	4,890.72	6,666.65	953.90	1,333.33
5738 OPRA expenses	0.00	10,416.65	0.00	2,083.33
5746 Foreign Excise Tax	80,995.23	27,006.65	21.19	5,401.33
Business Operating Expenses	909,021.32	1,085,858.35	227,199.57	217,171.67



**NJSIG**  
**Income Statement**  
**For the Period Ending 11/30/2019**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5201 Travel & Related Expenses	17,153.50	43,168.70	2,472.73	8,633.74
5851 Annual Meeting	56,623.54	63,400.00	140.00	0.00
5852 Trustee Meeting Expense	1,131.60	4,166.65	221.42	833.33
Conferences & Meeting Expenses	<u>74,908.64</u>	<u>110,735.35</u>	<u>2,834.15</u>	<u>9,467.07</u>
Total Expenses	<u>81,051,741.43</u>	<u>84,528,933.30</u>	<u>6,495,583.52</u>	<u>7,282,768.66</u>



**NJSIG**  
**Income Statement**  
**For the Period Ending 11/30/2019**

	<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	2,975.69	1,666.65	504.89	333.33
4423 Interest - InvBk Concentration	1,387,663.41	833,333.35	246,492.82	166,666.67
4424 Interest-Invest Fund (WT)	1,009,040.48	666,666.65	46,007.45	133,333.33
4425 Accrued Interest/Divid	137,314.33	0.00	180,534.26	0.00
Investment Income	<u>2,536,993.91</u>	<u>1,501,666.65</u>	<u>473,539.42</u>	<u>300,333.33</u>
4501 Unrealized Gain/Loss	12,381.97	0.00	(151,946.72)	0.00
Financial Income	<u>12,381.97</u>	<u>0.00</u>	<u>(151,946.72)</u>	<u>0.00</u>
4603 Miscellaneous Income	20.48	0.00	0.00	0.00
4604 Realized Gain/(Loss) Invest-WT	846,836.13	0.00	194,257.82	0.00
4605 Seminar Income	10,625.00	4,895.85	975.00	979.17
4609 Change in Unrnd Ag Comm	(34,559.05)	0.00	0.00	0.00
4610 Change in Unrnd Reins	(93,207.05)	0.00	0.00	0.00
Other Revenues	<u>729,715.51</u>	<u>4,895.85</u>	<u>195,232.82</u>	<u>979.17</u>
5901 Amortization of Inv. Premiums	294,076.02	0.00	104,016.88	0.00
Investment Expenses	<u>294,076.02</u>	<u>0.00</u>	<u>104,016.88</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>2,985,015.37</u>	<u>1,506,562.50</u>	<u>412,808.64</u>	<u>301,312.50</u>
Net Revenue	<u>62,602,868.28</u>	<u>54,467,943.20</u>	<u>(5,395,931.27)</u>	<u>(6,981,456.16)</u>

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

**6/30/2020**

**VALUED AS OF:**

**11/30/2019**

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
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
2/20/2019	1/02/2020	UNITED STATES TREASURY BILLS DTD 01/03/2019 Due/ 01/02/2020	(\$25,000)	(\$24,464)	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>\$18,610,000</b>	<b>\$18,180,371</b>			
1/10/2019	8/31/2019	UNITED STATES TREASURY NOTES DTD 08/31/2012 1.000% 8/31/2019	\$0	\$0	233	0.875%	\$0
06/06/2019	8/31/2019	UNITED STATES TREASURY NOTES DTD 08/31/2017 1.250% 8/31/2019	\$0	\$0	86	0.875%	\$0
1/10/2018	9/15/2019	UNITED STATES TREASURY NOTES DTD 09/15/2016 0.875% 09/15/2019	\$0	\$0	613	0.875%	\$0
1/10/2018	10/15/2019	UNITED STATES TREASURY NOTES DTD 10/15/2016 1.000% 10/15/2019	\$0	\$0	643	0.875%	\$0
3/29/2019	10/31/2019	UNITED STATES TREASURY NOTES DTD 10/31/2012 1.250% 10/31/2019	\$0	\$0	216	0.875%	\$0
1/10/2018	11/15/2019	UNITED STATES TREASURY NOTES DTD 11/15/2016 1.000% 11/15/2019	\$0	\$0	674	0.875%	\$0
1/10/2018	11/15/2019	UNITED STATES TREASURY NOTES DTD 11/15/2016 1.000% 11/15/2019	\$0	\$0	674	0.875%	\$0
05/09/2019	11/30/2019	UNITED STATES TREASURY NOTES DTD 11/30/2017 1.750% 11/30/2019	\$0	\$0	205	0.875%	\$0
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%	(\$104,598)
05/15/2019	12/31/2019	UNITED STATES TREASURY NOTES DTD 12/31/2012 1.125% 12/31/2019	\$9,120,000	\$9,047,681	230	0.875%	(\$62,571)
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%	(\$100,186)

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

**6/30/2020**

**VALUED AS OF:**

**11/30/2019**

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	1/15/2020	UNITED STATES TREASURY NOTES DTD 01/15/2017 1.375% 01/15/2020	\$500,000	\$494,063	735	0.875%	(\$5,566)
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%	(\$137,687)
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%	(\$62,622)
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%	(\$64,825)
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%	(\$61,489)
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%	(\$51,877)
06/21/2019	07/15/2020	UNITED STATES TREASURY NOTES DTD 07/15/2017 1.500% 7/15/2020	\$9,425,000	\$9,384,502	390	0.875%	(\$16,822)
07/15/2019	08/31/2020	UNITED STATES TREASURY NOTES DTD 07/31/2015 1.375% 8/31/2020	\$9,220,000	\$9,158,413	413	0.875%	(\$20,579)
07/18/2019	09/30/2020	UNITED STATES TREASURY NOTES DTD 09/30/2015 1.375% 9/30/2020	\$9,295,000	\$9,234,002	440	0.875%	(\$19,355)
10/01/2019	01/31/2021	UNITED STATES TREASURY NOTES DTD 01/31/2016 1.375% 1/31/2021	\$9,250,000	\$9,209,170	488	0.875%	(\$5,104)
10/01/2019	03/31/2021	UNITED STATES TREASURY NOTES DTD 03/31/2016 1.250% 3/31/2021	\$9,250,000	\$9,193,633	547	0.875%	(\$6,286)
10/01/2019	06/30/2021	UNITED STATES TREASURY NOTES DTD 06/30/2016 1.125% 6/30/2021	\$10,245,000	\$10,160,159	638	0.875%	(\$8,112)
11/15/2019	08/31/2021	UNITED STATES TREASURY NOTES DTD 08/30/2016 1.125% 8/31/2021	\$9,300,000	\$9,219,715	655	0.875%	(\$2,084)
10/01/2019	09/30/2021	UNITED STATES TREASURY NOTES DTD 09/30/2016 1.125% 9/30/2021	\$9,200,000	\$9,109,797	730	0.875%	(\$7,538)
10/01/2019	10/31/2021	UNITED STATES TREASURY NOTES DTD 10/31/2019 1.5% 10/31/2021	\$9,725,000	\$9,698,408	761	0.875%	(\$2,132)

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

**6/30/2020**

**VALUED AS OF:**

**11/30/2019**

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>
<b>TOTAL US TREASURIES</b>			<u>\$159,185,000</u>	<u>\$157,806,396</u>			<u>(\$739,432)</u>
			<u>\$177,795,000</u>	<u>\$175,986,766</u>			<u>(\$739,432)</u>

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

**VALUED AS OF:**

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

Purchase Date	Due Date	Description	PAR VALUE AS OF:				
			One Year To Maturity Date	Two Year To Maturity Date	11/30/2019 Three Year To Maturity Date	Four Year To Maturity Date	Five Year To Maturity Date
2/20/2019	1/02/2020	UNITED STATES TREASURY BILLS DTD 01/03/2019 Due/ 01/02/2020	9,400,000.00				
2/20/2019	1/02/2020	UNITED STATES TREASURY BILLS DTD 01/03/2019 Due/ 01/02/2020	(25,000.00)				
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>\$18,610,000</b>		<b>\$0</b>		
1/10/2019	8/31/2019	UNITED STATES TREASURY NOTES DTD 08/31/2012 1.000% 8/31/2019	0.00				
06/06/2019	8/31/2019	UNITED STATES TREASURY NOTES DTD 08/31/2017 1.250% 8/31/2019	0.00				
1/10/2018	9/15/2019	UNITED STATES TREASURY NOTES DTD 09/15/2016 0.875% 09/15/2019	0.00				
1/10/2018	10/15/2019	UNITED STATES TREASURY NOTES DTD 10/15/2016 1.000% 10/15/2019	0.00				
3/29/2019	10/31/2019	UNITED STATES TREASURY NOTES DTD 10/31/2012 1.250% 10/31/2019	0.00				
1/10/2018	11/15/2019	UNITED STATES TREASURY NOTES DTD 11/15/2016 1.000% 11/15/2019	0.00				
1/10/2018	11/15/2019	UNITED STATES TREASURY NOTES DTD 11/15/2016 1.000% 11/15/2019	0.00				
05/09/2019	11/30/2019	UNITED STATES TREASURY NOTES DTD 11/30/2017 1.750% 11/30/2019	0.00				
1/10/2018	12/15/2019	UNITED STATES TREASURY NOTES DTD 12/15/2016 1.375% 12/15/2019	9,500,000.00				
05/15/2019	12/31/2019	UNITED STATES TREASURY NOTES DTD 12/31/2012 1.125% 12/31/2019	9,120,000.00				
1/10/2018	1/15/2020	UNITED STATES TREASURY NOTES DTD 01/15/2017 1.375% 01/15/2020	9,000,000.00				

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

**VALUED AS OF:**

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

Purchase Date	Due Date	Description	PAR VALUE AS OF:				
			One Year To Maturity Date	Two Year To Maturity Date	11/30/2019 Three Year To Maturity Date	Four Year To Maturity Date	Five Year To Maturity Date
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				
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				
06/21/2019	07/15/2020	UNITED STATES TREASURY NOTES DTD 07/15/2017 1.500% 7/15/2020	9,425,000.00				
07/15/2019	08/31/2020	UNITED STATES TREASURY NOTES DTD 07/31/2015 1.375% 8/31/2020	9,220,000.00				
07/18/2019	09/30/2020	UNITED STATES TREASURY NOTES DTD 09/30/2015 1.375% 9/30/2020	9,295,000.00				
10/01/2019	01/31/2021	UNITED STATES TREASURY NOTES DTD 01/31/2016 1.375% 1/31/2021		9,250,000.00			
10/01/2019	03/31/2021	UNITED STATES TREASURY NOTES DTD 03/31/2016 1.250% 3/31/2021		9,250,000.00			
10/01/2019	06/30/2021	UNITED STATES TREASURY NOTES DTD 06/30/2016 1.125% 6/30/2021		10,245,000.00			
11/15/2019	08/31/2021	UNITED STATES TREASURY NOTES DTD 08/30/2016 1.125% 8/31/2021		9,300,000.00			
10/01/2019	09/30/2021	UNITED STATES TREASURY NOTES DTD 09/30/2016 1.125% 9/30/2021		9,200,000.00			
10/01/2019	10/31/2021	UNITED STATES TREASURY NOTES DTD 10/31/2019 1.5% 10/31/2021		9,725,000.00			



**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:**

**11/30/2019**

<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>
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**TOTAL US TREASURIES**

**\$102,215,000      \$56,970,000**

**\$120,825,000      \$56,970,000**

**N J S I G**  
**SUMMARY OF CASH AND INVESTMENTS**  
**AS OF** **11/30/2019**

**CASH & CASH EQUIVALENTS:**

Petty Cash	\$190.66
Cash Mgmt. Fund - N.J. State	\$340,260.61
Concentration Acct (TD Bank)	\$0.00
Claims Acct (TD Bank)	(\$13,631.81)
Concentration Acct (Investors)	\$199,880,328.51
Operating Acct (Investors)	(\$1,570,826.42)
Claims Acct (Investors)	(\$1,711,946.51)
Assessmnt Collection Acct(INV)	(\$118,576.30)
Money Market (WT)	\$9,122,045.56

**TOTALS AS OF** **11/30/2019** **\$205,927,844.30**

**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	\$120,825,000	(\$1,068,802)	\$120,299,357	68%
12 TO 24 MONTHS	\$56,970,000	\$0	\$56,597,652	32%
24 TO 36 MONTHS	\$0			
36 TO 48 MONTHS	\$0			
48 TO 60 MONTHS	\$0			
<b>TOTALS</b>	<b><u><u>\$177,795,000</u></u></b>	<b><u><u>(\$1,068,802)</u></u></b>	<b><u><u>\$176,897,009</u></u></b>	<b><u><u>100%</u></u></b>

<b>TOTAL AS OF</b>	<b>11/30/2019</b>	
<b>CASH &amp; CASH EQUIVALENTS</b>		<b>\$205,927,844</b>
<b>INVESTMENTS</b>		<b>\$176,897,009</b>
	<b>TOTAL</b>	<b><u><u>\$382,824,853</u></u></b>