



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
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www.njsig.org

Board of Trustees Meeting of January 13, 2021 Accounting/Finance Report

- ACCOUNTING DEPARTMENT PROCESSES:

- (1) **Billing & Accounts Receivable Processes:** NJSIG's Accounting Department processed \$142 million of 2020/2021 renewal gross member contributions and endorsements in the PeopleSoft Billing Module as of the date of this report (01/05/2021). 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 and miscellaneous endorsements as the billing data is exported from Navrisk. The Accounting Department collected and applied \$111.7 million of members' contribution deposits (to date) for the 2020/2021 fiscal year. The Accounting Department manages the collection status of NJSIG member contributions by distributing the color-coded NJSIG account statements to members on the 15th of each month.

- (2) **Accounts Payable:** All accounts payable vouchers and payments are current. The Accounting Department processed \$11.9 million of broker commissions as part of the direct bill procedures during the 2020/2021 fiscal year. In addition, as of 01/05/2021, the Accounting Department has also processed \$4.5 million of the 06/30/2019 safety grants to members.

- **FINANCIAL REPORTS:**

Please find the attached FY20/21 first financial reports for 10/2020 and 11/2020. I have also included the 11/30/2020 Investment & Cash reports.

- **SPECIAL PROJECTS:**

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

- (1) PeopleSoft's PeopleTools Migration: The Accounting Department completed the testing phase of this project the last week in December 2020. The IT Department and the contracted independent PeopleSoft consultants will move the completely tested environment into NJSIG's PeopleSoft production environment on 01/08/2021.
- (2) COVID-19 Member Contribution Return – NJSIG forwarded its formal request to the NJ DOBI for a waiver of the twenty-four month distribution period to return the 06/30/20 COVID-19 Member Contributions of \$3.2

million that the board approved at the 09/2020 meeting. The board also requested that the COVID-19 member contribution credits be returned in the form of credits to member premium payments, versus physical return premium checks to members. There remains one last step of testing this new process before moving it into the NJSIG PeopleSoft production environment. The Accounting Department staff will have this step completed prior to the PeopleSoft PeopleTools migration on 01/08/2021. It will be fully functional for issuing credits to our members as soon as we receive such approval notification from DOBI.

- (3) Payroll Provider Upgrade - As per the most recent RFP for payroll providers, the Accounting Dept. will be upgrading to a new payroll provider software platform. NJSIG's Sr. Payroll & Benefits Specialist and NJSIG's Payroll & Cash Management Specialist are currently working with the payroll provider on this project. It is NJSIG's intention to go live on this new platform within the first quarter of 2021.
- (4) Claims Dept. Financial Data: Rebecca Fabiano (Sr. Staff Accountant) and I will be meeting with the Sherwin Archibald (Claims Dept. Manager) and Jill Deitch (Executive Director) on 01/05/2021 to discuss the results of several claims financial reconciliation and analysis projects, as well as implementing the "next steps" for claims financial reporting procedures and internal controls.
- (5) Willis Towers Watson (WTW) FY 2020 Grant Allocation Analysis – I have forwarded all unpaid/rollover sub-fund grant amounts (as of the cut-off date in 12/2020) to the WTW actuaries. The actuaries will include these rollover

amounts in their sub-fund and member allocation analysis of the current year grant amounts.

(6) 2020 IRS Tax Reporting: The Accounting Department is currently working on the preparation, distribution and respective IRS filings of the IRS forms: W2, 1095C, 1099-MISC & 1099-NEC.

Thank you,

Michele Carosi

Chief Financial Officer



NJSIG
Balance Sheet
For the Period Ended 10/31/2020

| | <u>Current Balance</u> | <u>Prior Year</u> |
|--------------------------------|------------------------|-------------------|
| <u>Current Assets:</u> | | |
| CASH IN BANKS | 211,585,791.73 | 195,722,865.00 |
| Money Market (WT) | 3,908.21 | 17,597.73 |
| Invest Fund US Notes (WT) | 141,770,000.20 | 168,185,000.20 |
| Invest Prem/Disc - Notes (WT) | (216,202.76) | (649,128.24) |
| Market Value Adjust (WT) | 1,320,002.00 | 322,757.51 |
| Invest Fund-US Bills (WT) | 47,480,000.00 | 18,610,000.00 |
| Invest Prem/Disc Bills (WT) | (33,199.49) | (429,629.38) |
| MARKETABLE SECURITIES | 190,324,508.16 | 186,056,597.82 |
| Reins. Recovery Receivable | 0.00 | 0.00 |
| Reins. Recovery 85/86 Recvb'l | (24,922.70) | (39,274.66) |
| REINSURANCE RECEIVABLES | (24,922.70) | (39,274.66) |
| Interest/Divid Recvb'l - WT | 512,768.46 | 889,985.24 |
| INTEREST/DIVIDENDS RECEIVABLES | 512,768.46 | 889,985.24 |
| Legal Settlement Recvb'l | 100.00 | 100.00 |
| MISC ACCOUNTS RECEIVABLES | 100.00 | 100.00 |
| Premium Recvb'l Installments | 32,722,252.13 | 32,680,208.27 |
| Premium Receivable | 20,051,246.42 | 9,352,602.36 |
| PREMIUM RECEIVABLES | 52,773,498.55 | 42,032,810.63 |
| TOTAL Current Assets | 455,171,744.20 | 424,663,084.03 |
| F&F Original Value | 1,419,153.56 | 1,461,474.76 |
| Accumulated Depreciation | (1,179,071.04) | (1,082,736.86) |
| TOTAL FIXED ASSETS | 240,082.52 | 378,737.90 |
| <u>Other Assets:</u> | | |
| Prepaid General Insurance | 39,461.15 | 32,512.04 |
| Prepaid Crime Insurance | 4,579.61 | 6,192.77 |
| Prepaid General Expenses | 172,809.33 | 99,559.72 |
| Prepaid TPA Expenses | 112,500.00 | 112,500.00 |
| PREPAID ASSETS | 329,350.09 | 250,764.53 |



NJSIG
Balance Sheet
For the Period Ended 10/31/2020

| | <u>Current Balance</u> | <u>Prior Year</u> |
|------------------------------------|------------------------------|------------------------------|
| Unearned Reins Exp | 0.00 | 0.00 |
| Unearned Agent Comm. | 0.00 | 0.00 |
| UNEARNED EXPENSES | <u>0.00</u> | <u>0.00</u> |
| | | |
| OTHER ASSETS | <u>0.00</u> | <u>0.00</u> |
| | | |
| GASB68-Defer Out-ChngInAssump | 1,445,992.00 | 2,631,505.00 |
| GASB68-DeferOut-ChngProportion | 1,531,257.00 | 2,268,736.00 |
| GASB68-DeferOut-ExpectvsActual | 259,917.00 | 304,540.00 |
| GASB68DeferOut-SubsqntContrib | 0.00 | 0.00 |
| DEFERRED OUTFLOWS | <u>3,237,166.00</u> | <u>5,204,781.00</u> |
| | | |
| TOTAL OTHER ASSETS | <u>3,566,516.09</u> | <u>5,455,545.53</u> |
| | | |
| TOTAL ASSETS | <u><u>458,978,342.81</u></u> | <u><u>430,497,367.46</u></u> |
| | | |
| Accrued Expenses Payable | 122,294.69 | 122,294.69 |
| A/P Module INS01 | (349.47) | (32.71) |
| Safety Grant Payable | 11,528,538.23 | 14,671,019.79 |
| Deferred Rent Liability | 82,198.86 | 0.00 |
| Federal Income Tax W/H | (5.60) | (5.60) |
| Medicare - Employer | (1.31) | (1.31) |
| FSA MED Payable | (1,782.27) | (1,519.24) |
| FSA Depend Payable | 2,129.52 | (398.32) |
| TOTAL CURRENT LIABILITIES | <u>11,733,022.65</u> | <u>14,791,357.30</u> |
| | | |
| Estimated Unpaid Losses | 191,332,000.00 | 200,277,000.00 |
| Reserve-Unalloc Loss Adjust | 8,700,000.00 | 8,700,000.00 |
| Unearned Premiums | 0.00 | 0.00 |
| Post Retirement Bene Paybl | 2,173,397.40 | 2,195,826.89 |
| 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 |
| TOTAL LONG TERM LIABILITIES | <u>204,173,461.02</u> | <u>213,140,890.51</u> |
| | | |
| Pensions Payable | (1,173.15) | 42,382.45 |
| GASB68-Pension Payable | 14,481,115.00 | 15,969,473.00 |
| DCRP Payable | 0.00 | 1,079.41 |
| 403B/T. Rowe Price Payable | (149.78) | 0.30 |



NJSIG
Balance Sheet
For the Period Ended 10/31/2020

| | <u>Current Balance</u> | <u>Prior Year</u> |
|--------------------------------------|------------------------|-----------------------|
| Retro Claims (Cash) | 164,930.09 | 249,068.03 |
| Group Term Life Payable | (2,173.06) | 147.19 |
| Agent Comm. Payable | 4,941,732.10 | 3,005,689.37 |
| TOTAL OTHER LIABILITIES | <u>19,584,281.20</u> | <u>19,267,839.75</u> |
| TOTAL REINSURANCE PAYABLES | <u>3,721,281.53</u> | <u>2,063,307.06</u> |
| TOTAL EXCISE TAX LIABILITIES | <u>(4,550.81)</u> | <u>4,013.39</u> |
| Member Return Payable FY19/20 | 3,279,199.00 | 0.00 |
| TOTAL MEMBER RETURN PAYABLES | <u>3,279,199.00</u> | <u>0.00</u> |
| GASB68-DeferIn-DiffInInvest | 228,590.00 | 149,794.00 |
| GASB68-DeferIn-ChngIn Proport | 176,714.00 | 68,024.00 |
| GASB68-DeferIn-ChngInAssump | 5,026,349.00 | 5,106,188.00 |
| GASB68-DeferIn-ExpectVsActual | 63,971.00 | 82,344.00 |
| GASB75-DeferIn-ExpectVSActual | (34.00) | (34.00) |
| GASB68-DeferIn-SpecLiabIndivER | 0.00 | 246.00 |
| TOTAL DEFERRED INFLOWS | <u>5,495,590.00</u> | <u>5,406,562.00</u> |
| TOTAL LIABILITIES | <u>247,982,284.59</u> | <u>254,673,970.01</u> |
| Retained Earnings Fund Balance | 139,233,104.69 | 107,824,597.90 |
| Year-to-Date Earnings | 71,762,953.53 | 67,998,799.55 |
| Total Capital | <u>210,996,058.22</u> | <u>175,823,397.45</u> |
| Total Liabilities and Capital | <u>458,978,342.81</u> | <u>430,497,367.46</u> |



**NJSIG
Income Statement
For the Period Ending 10/31/2020**

| | <u>Actuals YTD</u> | <u>Budget YTD</u> | <u>Actuals Month</u> | <u>Budget Month</u> |
|-------------------------------|--------------------|-------------------|----------------------|---------------------|
| Income: | | | | |
| Member Contributions | 142,233,645.98 | 140,299,998.00 | 723.02 | 0.00 |
| Retro Accounts Income | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Income | 142,233,645.98 | 140,299,998.00 | 723.02 | 0.00 |
| Adjustments: | | | | |
| Member Contribution Returns | 0.00 | 0.00 | 0.00 | 0.00 |
| 4301 Reinsurance Recoveries | 1,663,330.18 | 0.00 | 514,582.05 | 0.00 |
| 4303 Accrued Reins Recoveries | (860,306.00) | 0.00 | 0.00 | 0.00 |
| 4304 Subrogation Income | 187,387.22 | 0.00 | 8,737.23 | 0.00 |
| 4307 Claim Deduct'bl Credit | 27,500.00 | 0.00 | 0.00 | 0.00 |
| Recoveries & Subro Income | 1,017,911.40 | 0.00 | 523,319.28 | 0.00 |
| Revenue | 143,251,557.38 | 140,299,998.00 | 524,042.30 | 0.00 |



NJSIG
Income Statement
For the Period Ending 10/31/2020

| | <u>Actuals YTD</u> | <u>Budget YTD</u> | <u>Actuals Month</u> | <u>Budget Month</u> |
|-------------------------------------|----------------------|----------------------|----------------------|---------------------|
| Expenses: | | | | |
| 5102 Salaries-Temporary Employees | 885.92 | 15,333.33 | 0.00 | 3,833.33 |
| 5103 Salaries | 1,531,675.80 | 2,201,892.34 | 0.00 | 550,473.08 |
| 5104 Salaries-Overtime | 7,140.28 | 11,375.33 | 0.00 | 2,843.83 |
| 5106 Deferred Compensation Pay | 1,500.00 | 2,000.00 | 0.00 | 500.00 |
| 5108 Payroll Tax Expenses | 51,412.25 | 171,064.00 | 0.00 | 42,766.00 |
| 5109 Pension Expense | 0.00 | 310,712.67 | 0.00 | 77,678.17 |
| 5111 Recruiting Costs | 0.00 | 833.33 | 0.00 | 208.33 |
| 5112 Post Retirement Bene Exp | 0.00 | 82,238.00 | 0.00 | 20,559.50 |
| 5113 Employee Medical Benefits | 325,451.80 | 367,379.00 | 99,353.46 | 91,844.75 |
| 5114 Employee Dental Benefits | 21,567.35 | 22,543.33 | 5,622.30 | 5,635.83 |
| 5115 Employee Vision Benefits | 8,272.56 | 9,171.67 | 2,068.14 | 2,292.92 |
| 5118 Employee ST Disab & Other Ins | 25,837.68 | 26,666.67 | 16,600.32 | 6,666.67 |
| 5119 Defined Contrib Retirement Exp | 0.00 | 912.33 | 0.00 | 228.08 |
| Personnel Expenses | <u>1,973,743.64</u> | <u>3,222,122.00</u> | <u>123,644.22</u> | <u>805,530.50</u> |
| 5203 Marketing Expenses | <u>823.00</u> | <u>3,000.00</u> | <u>205.75</u> | <u>750.00</u> |
| Member Services Dept Expenses | <u>823.00</u> | <u>3,000.00</u> | <u>205.75</u> | <u>750.00</u> |
| 5227 Loss Prevention | <u>21.68</u> | <u>5,916.67</u> | <u>5.42</u> | <u>1,479.17</u> |
| Loss Control Dept Expenses | <u>21.68</u> | <u>5,916.67</u> | <u>5.42</u> | <u>1,479.17</u> |
| 5252 Claims Audit Expense | 0.00 | 30,000.00 | 0.00 | 7,500.00 |
| 5253 Claims Admin. Expenses | (78.00) | 0.00 | (16.00) | 0.00 |
| Claims Dept Expenses | <u>(78.00)</u> | <u>30,000.00</u> | <u>(16.00)</u> | <u>7,500.00</u> |
| 5301 Accounting Fees | 0.00 | 1,666.67 | 0.00 | 416.67 |
| 5303 Actuary Fees | (23,368.71) | 96,666.67 | 36,605.14 | 24,166.67 |
| 5305 Loss Control Outside Services | 67,334.79 | 90,500.00 | 16,956.33 | 22,625.00 |
| 5306 Legal & Professional Fees | (1,610.00) | 41,666.67 | 0.00 | 10,416.67 |
| 5310 Third Party Admin.-Willis | 225,000.00 | 225,000.00 | 56,250.00 | 56,250.00 |
| Outside Service Fees | <u>267,356.08</u> | <u>455,500.00</u> | <u>109,811.47</u> | <u>113,875.00</u> |
| Total Agent Commission Expense | <u>14,045,457.37</u> | <u>12,785,689.00</u> | <u>346.40</u> | <u>0.00</u> |
| 5401 Claims Expense | <u>15,175,213.54</u> | <u>23,974,078.00</u> | <u>3,763,805.57</u> | <u>5,993,519.50</u> |
| Claims Expenses | <u>15,175,213.54</u> | <u>23,974,078.00</u> | <u>3,763,805.57</u> | <u>5,993,519.50</u> |



NJSIG
Income Statement
For the Period Ending 10/31/2020

| | <u>Actuals YTD</u> | <u>Budget YTD</u> | <u>Actuals Month</u> | <u>Budget Month</u> |
|--------------------------------------|----------------------|----------------------|----------------------|---------------------|
| Reinsurance Expenses | 39,639,804.65 | 39,203,874.67 | 424.18 | 12,234.92 |
| 5352 IT - Office Equipment Supplies | 401.99 | 10,166.67 | 181.99 | 2,541.67 |
| 5353 Office Equipment Maintenance | 6,501.02 | 10,100.00 | 1,597.76 | 2,525.00 |
| 5354 Computer Software Maintenance | 69,193.31 | 116,508.33 | 13,564.33 | 29,127.08 |
| Information Technology Dept Expenses | <u>76,096.32</u> | <u>136,775.00</u> | <u>15,344.08</u> | <u>34,193.75</u> |
| 5702 Depreciation Expense | 155,639.05 | 205,130.33 | 0.00 | 51,282.58 |
| 5703 Dues & Subscriptions | 9,382.82 | 37,910.34 | 2,698.95 | 9,477.58 |
| 5704 Misc. Bank Fees | 47,565.09 | 34,458.33 | 23,784.77 | 8,614.58 |
| 5705 IRS & State Tax/Fees | 9.80 | 0.00 | 0.00 | 0.00 |
| 5708 Rent Expense | 157,505.60 | 165,906.00 | 39,376.40 | 41,476.50 |
| 5709 Office Supplies | 4,309.59 | 7,471.67 | 325.11 | 1,867.92 |
| 5710 Office Operating Expenses | 14,801.44 | 20,200.00 | 5,430.42 | 5,050.00 |
| 5711 Office Leased Expenses | 5,578.52 | 6,500.00 | 1,911.32 | 1,625.00 |
| 5715 Group's Insurance Expense | 93,584.60 | 90,650.00 | 36,873.99 | 22,662.50 |
| 5716 Group's Crime Insurance Exp. | 9,159.00 | 0.00 | 2,289.75 | 0.00 |
| 5717 FSA Admin Fee | 498.00 | 833.33 | 166.00 | 208.33 |
| 5723 Postage | 14,665.48 | 23,166.67 | 3,477.69 | 5,791.67 |
| 5727 Employee Seminar Expenses | 1,865.50 | 29,078.34 | 600.00 | 7,269.58 |
| 5728 Insurance Course Fees | 334.00 | 5,000.00 | 108.00 | 1,250.00 |
| 5729 Tuition Reimbursement | 0.00 | 12,250.00 | 0.00 | 3,062.50 |
| 5730 Audit Fees | (5,469.00) | 24,333.33 | 65,931.00 | 6,083.33 |
| 5731 Consulting Fees | 1,958.33 | 115,166.67 | 625.00 | 28,791.67 |
| 5732 Miscellaneous Expenses | 767.19 | 1,833.33 | 156.37 | 458.33 |
| 5733 Disaster Recovery Expenses | 33,365.31 | 39,180.67 | 6,775.71 | 9,795.17 |
| 5737 Cell Phone Expense | 3,159.75 | 3,560.00 | 781.66 | 890.00 |
| 5746 Foreign Excise Tax | 101,951.14 | 34,392.67 | 1,064.64 | 8,598.17 |
| Business Operating Expenses | <u>650,631.21</u> | <u>857,021.67</u> | <u>192,376.78</u> | <u>214,255.42</u> |
| 5201 Travel & Related Expenses | 364.00 | 23,833.33 | 234.99 | 5,958.33 |
| 5851 Annual Meeting | 15,531.68 | 20,300.00 | 132.92 | 5,075.00 |
| 5852 Trustee Meeting Expense | 260.40 | 2,000.00 | 127.10 | 500.00 |
| Conferences & Meeting Expenses | <u>16,156.08</u> | <u>46,133.33</u> | <u>495.01</u> | <u>11,533.33</u> |
| Total Expenses | <u>71,845,225.57</u> | <u>80,720,110.34</u> | <u>4,206,442.88</u> | <u>7,194,871.59</u> |



NJSIG
Income Statement
For the Period Ending 10/31/2020

| | <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 | 91.40 | 0.00 | 57.35 | 0.00 |
| 4423 Interest - InvBk Concentration | 345,255.40 | 0.00 | 88,443.39 | 0.00 |
| 4424 Interest-Invest Fund (WT) | 717,229.93 | 0.00 | 2,863.61 | 0.00 |
| 4425 Accrued Interest/Divid | (72,390.43) | 0.00 | 146,547.08 | 0.00 |
| Investment Income | <u>990,186.30</u> | <u>0.00</u> | <u>237,911.43</u> | <u>0.00</u> |
| 4501 Unrealized Gain/Loss | (620,696.39) | 0.00 | (167,513.00) | 0.00 |
| Financial Income | <u>(620,696.39)</u> | <u>0.00</u> | <u>(167,513.00)</u> | <u>0.00</u> |
| 4604 Realized Gain/(Loss) Invest-WT | 163,083.21 | 0.00 | 0.00 | 0.00 |
| 4609 Change in Unrnd Ag Comm | (36,755.07) | 0.00 | 0.00 | 0.00 |
| 4610 Change in Unrnd Reins | (98,915.77) | 0.00 | 0.00 | 0.00 |
| Other Revenues | <u>27,412.37</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> |
| 5901 Amortization of Inv. Premiums | 40,280.56 | 0.00 | (25,275.46) | 0.00 |
| Investment Expenses | <u>40,280.56</u> | <u>0.00</u> | <u>(25,275.46)</u> | <u>0.00</u> |
| Total Other Revenue and Expenses | <u>356,621.72</u> | <u>0.00</u> | <u>95,673.89</u> | <u>0.00</u> |
| Net Revenue | <u><u>71,762,953.53</u></u> | <u><u>59,579,887.66</u></u> | <u><u>(3,586,726.69)</u></u> | <u><u>(7,194,871.59)</u></u> |



NJSIG
Balance Sheet
For the Period Ended 11/30/2020

| | <u>Current Balance</u> | <u>Prior Year</u> |
|--------------------------------|------------------------|-------------------|
| <u>Current Assets:</u> | | |
| CASH IN BANKS | 220,296,186.47 | 196,805,801.27 |
| Money Market (WT) | 147,813.87 | 9,122,045.56 |
| Invest Fund US Notes (WT) | 156,270,000.20 | 159,185,000.20 |
| Invest Prem/Disc - Notes (WT) | (204,342.17) | (639,172.46) |
| Market Value Adjust (WT) | 1,210,420.01 | 170,810.79 |
| Invest Fund-US Bills (WT) | 33,125,000.00 | 18,610,000.00 |
| Invest Prem/Disc Bills (WT) | (23,204.49) | (429,629.38) |
| MARKETABLE SECURITIES | 190,525,687.42 | 186,019,054.71 |
| Reins. Recovery Receivable | 0.00 | 0.00 |
| Reins. Recovery 85/86 Recvb'l | (24,922.70) | (39,274.66) |
| REINSURANCE RECEIVABLES | (24,922.70) | (39,274.66) |
| Interest/Divid Recvb'l - WT | 371,530.98 | 1,092,364.28 |
| INTEREST/DIVIDENDS RECEIVABLES | 371,530.98 | 1,092,364.28 |
| Legal Settlement Recvb'l | 100.00 | 100.00 |
| MISC ACCOUNTS RECEIVABLES | 100.00 | 100.00 |
| Premium Recvb'l Installments | 29,717,504.00 | 29,549,809.67 |
| Premium Receivable | 6,298,032.47 | 3,846,616.23 |
| PREMIUM RECEIVABLES | 36,015,536.47 | 33,396,425.90 |
| TOTAL Current Assets | 447,184,118.64 | 417,274,471.50 |
| F&F Original Value | 1,447,973.56 | 1,544,765.23 |
| Accumulated Depreciation | (1,222,506.83) | (1,133,485.51) |
| TOTAL FIXED ASSETS | 225,466.73 | 411,279.72 |
| <u>Other Assets:</u> | | |
| Prepaid General Insurance | 19,730.56 | 16,256.02 |
| Prepaid Crime Insurance | 2,289.86 | 3,096.44 |
| Prepaid General Expenses | 252,271.32 | 105,173.38 |
| Prepaid TPA Expenses | 56,250.00 | 56,250.00 |
| PREPAID ASSETS | 330,541.74 | 180,775.84 |



NJSIG
Balance Sheet
For the Period Ended 11/30/2020

| | <u>Current Balance</u> | <u>Prior Year</u> |
|------------------------------------|------------------------|-----------------------|
| Unearned Reins Exp | 0.00 | 0.00 |
| Unearned Agent Comm. | 0.00 | 0.00 |
| UNEARNED EXPENSES | <u>0.00</u> | <u>0.00</u> |
| | | |
| OTHER ASSETS | <u>0.00</u> | <u>0.00</u> |
| | | |
| GASB68-Defer Out-ChngInAssump | 1,445,992.00 | 2,631,505.00 |
| GASB68-DeferOut-ChngProportion | 1,531,257.00 | 2,268,736.00 |
| GASB68-DeferOut-ExpectvsActual | 259,917.00 | 304,540.00 |
| GASB68DeferOut-SubsqntContrib | 0.00 | 0.00 |
| DEFERRED OUTFLOWS | <u>3,237,166.00</u> | <u>5,204,781.00</u> |
| | | |
| TOTAL OTHER ASSETS | <u>3,567,707.74</u> | <u>5,385,556.84</u> |
| | | |
| TOTAL ASSETS | <u>450,977,293.11</u> | <u>423,071,308.06</u> |
| | | |
| Accrued Expenses Payable | 122,294.69 | 122,294.69 |
| A/P Module INS01 | (509.38) | (7,664.27) |
| Safety Grant Payable | 11,092,711.17 | 13,550,247.42 |
| Deferred Rent Liability | 82,198.86 | 0.00 |
| Federal Income Tax W/H | (5.60) | (5.60) |
| Medicare - Employer | (1.31) | (1.31) |
| FSA MED Payable | (2,163.64) | (590.57) |
| FSA Depend Payable | (858.47) | (339.07) |
| TOTAL CURRENT LIABILITIES | <u>11,293,666.32</u> | <u>13,663,941.29</u> |
| | | |
| Estimated Unpaid Losses | 191,332,000.00 | 200,277,000.00 |
| Reserve-Unalloc Loss Adjust | 8,700,000.00 | 8,700,000.00 |
| Unearned Premiums | 0.00 | 0.00 |
| Post Retirement Bene Paybl | 2,171,908.92 | 2,194,826.89 |
| 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 | 319,325.66 |
| Rate Stabilization - MOCSSIF | 320,824.09 | 320,824.09 |
| Rate Stabilization - NJEIF | 437,559.63 | 437,559.63 |
| TOTAL LONG TERM LIABILITIES | <u>204,171,972.54</u> | <u>213,139,890.51</u> |
| | | |
| Pensions Payable | (44,391.10) | 42,605.71 |
| GASB68-Pension Payable | 14,481,115.00 | 15,969,473.00 |
| 403B/T. Rowe Price Payable | (13,276.28) | 4,535.47 |
| Retro Claims (Cash) | 161,549.96 | 245,753.16 |



NJSIG
Balance Sheet
For the Period Ended 11/30/2020

| | Current Balance | Prior Year |
|--------------------------------------|------------------------|-----------------------|
| Group Term Life Payable | (4,576.76) | 157.63 |
| Agent Comm. Payable | 3,119,885.40 | 2,347,141.38 |
| TOTAL OTHER LIABILITIES | 17,700,306.22 | 18,609,666.35 |
| TOTAL REINSURANCE PAYABLES | 1,987,200.53 | 1,819,747.15 |
| TOTAL EXCISE TAX LIABILITIES | (4,454.14) | 4,034.58 |
| Member Return Payable FY19/20 | 3,279,199.00 | 0.00 |
| TOTAL MEMBER RETURN PAYABLES | 3,279,199.00 | 0.00 |
| GASB68-DeferIn-DiffInInvest | 228,590.00 | 149,794.00 |
| GASB68-DeferIn-ChngIn Proport | 176,714.00 | 68,024.00 |
| GASB68-DeferIn-ChngInAssump | 5,026,349.00 | 5,106,188.00 |
| GASB68-DeferIn-ExpectVsActual | 63,971.00 | 82,344.00 |
| GASB75-DeferIn-ExpectVSActual | (34.00) | (34.00) |
| GASB68-DeferIn-SpecLiabIndivER | 0.00 | 246.00 |
| TOTAL DEFERRED INFLOWS | 5,495,590.00 | 5,406,562.00 |
| TOTAL LIABILITIES | 243,923,480.47 | 252,643,841.88 |
| Retained Earnings Fund Balance | 139,233,104.69 | 107,824,597.90 |
| Year-to-Date Earnings | 67,820,707.95 | 62,602,868.28 |
| Total Capital | 207,053,812.64 | 170,427,466.18 |
| Total Liabilities and Capital | 450,977,293.11 | 423,071,308.06 |



**NJSIG
Income Statement
For the Period Ending 11/30/2020**

| | <u>Actuals YTD</u> | <u>Budget YTD</u> | <u>Actuals Month</u> | <u>Budget Month</u> |
|-------------------------------|--------------------|-------------------|----------------------|---------------------|
| Income: | | | | |
| Premium Income | 142,352,499.43 | 140,299,998.00 | 118,853.45 | 0.00 |
| Member Contributions | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Income | 142,352,499.43 | 140,299,998.00 | 118,853.45 | 0.00 |
| Adjustments: | | | | |
| Member Contribution Returns | 0.00 | 0.00 | 0.00 | 0.00 |
| 4301 Reinsurance Recoveries | 2,080,447.32 | 0.00 | 417,117.14 | 0.00 |
| 4303 Accrued Reins Recoveries | (860,306.00) | 0.00 | 0.00 | 0.00 |
| 4304 Subrogation Income | 298,146.84 | 0.00 | 110,759.62 | 0.00 |
| 4307 Claim Deduct'bl Credit | 28,500.00 | 0.00 | 1,000.00 | 0.00 |
| Recoveries & Subro Income | 1,546,788.16 | 0.00 | 528,876.76 | 0.00 |
| Revenue | 143,899,287.59 | 140,299,998.00 | 647,730.21 | 0.00 |



NJSIG
Income Statement
For the Period Ending 11/30/2020

| | <u>Actuals YTD</u> | <u>Budget YTD</u> | <u>Actuals Month</u> | <u>Budget Month</u> |
|-------------------------------------|----------------------|----------------------|----------------------|---------------------|
| Expenses: | | | | |
| 5102 Salaries-Temporary Employees | 885.92 | 19,166.67 | 0.00 | 3,833.33 |
| 5103 Salaries | 1,531,675.80 | 2,752,365.42 | 0.00 | 550,473.08 |
| 5104 Salaries-Overtime | 7,140.28 | 14,219.17 | 0.00 | 2,843.83 |
| 5106 Deferred Compensation Pay | 1,500.00 | 2,500.00 | 0.00 | 500.00 |
| 5108 Payroll Tax Expenses | 51,412.25 | 213,830.00 | 0.00 | 42,766.00 |
| 5109 Pension Expense | 0.00 | 388,390.84 | 0.00 | 77,678.17 |
| 5111 Recruiting Costs | 0.00 | 1,041.67 | 0.00 | 208.33 |
| 5112 Post Retirement Bene Exp | 0.00 | 102,797.50 | 0.00 | 20,559.50 |
| 5113 Employee Medical Benefits | 419,957.24 | 459,223.75 | 94,505.44 | 91,844.75 |
| 5114 Employee Dental Benefits | 26,975.41 | 28,179.17 | 5,408.06 | 5,635.83 |
| 5115 Employee Vision Benefits | 10,340.70 | 11,464.59 | 2,068.14 | 2,292.92 |
| 5118 Employee ST Disab & Other Ins | 34,037.10 | 33,333.34 | 8,199.42 | 6,666.67 |
| 5119 Defined Contrib Retirement Exp | 0.00 | 1,140.42 | 0.00 | 228.08 |
| Personnel Expenses | <u>2,083,924.70</u> | <u>4,027,652.50</u> | <u>110,181.06</u> | <u>805,530.50</u> |
| 5203 Marketing Expenses | <u>1,028.75</u> | <u>3,750.00</u> | <u>205.75</u> | <u>750.00</u> |
| Member Services Dept Expenses | <u>1,028.75</u> | <u>3,750.00</u> | <u>205.75</u> | <u>750.00</u> |
| 5227 Loss Prevention | <u>27.10</u> | <u>7,395.84</u> | <u>5.42</u> | <u>1,479.17</u> |
| Loss Control Dept Expenses | <u>27.10</u> | <u>7,395.84</u> | <u>5.42</u> | <u>1,479.17</u> |
| 5252 Claims Audit Expense | 0.00 | 37,500.00 | 0.00 | 7,500.00 |
| 5253 Claims Admin. Expenses | (78.00) | 0.00 | 0.00 | 0.00 |
| Claims Dept Expenses | <u>(78.00)</u> | <u>37,500.00</u> | <u>0.00</u> | <u>7,500.00</u> |
| 5301 Accounting Fees | 0.00 | 2,083.34 | 0.00 | 416.67 |
| 5303 Actuary Fees | 4,995.65 | 120,833.34 | 28,364.36 | 24,166.67 |
| 5305 Loss Control Outside Services | 90,991.12 | 113,125.00 | 23,656.33 | 22,625.00 |
| 5306 Legal & Professional Fees | 1,427.50 | 52,083.34 | 3,037.50 | 10,416.67 |
| 5310 Third Party Admin.-Willis | 281,250.00 | 281,250.00 | 56,250.00 | 56,250.00 |
| Outside Service Fees | <u>378,664.27</u> | <u>569,375.01</u> | <u>111,308.19</u> | <u>113,875.00</u> |
| Total Agent Commission Expense | <u>14,062,432.77</u> | <u>12,785,689.00</u> | <u>16,975.40</u> | <u>0.00</u> |
| 5401 Claims Expense | <u>19,474,473.48</u> | <u>29,967,597.50</u> | <u>4,299,259.94</u> | <u>5,993,519.50</u> |
| Claims Expenses | <u>19,474,473.48</u> | <u>29,967,597.50</u> | <u>4,299,259.94</u> | <u>5,993,519.50</u> |



NJSIG
Income Statement
For the Period Ending 11/30/2020

| | <u>Actuals YTD</u> | <u>Budget YTD</u> | <u>Actuals Month</u> | <u>Budget Month</u> |
|--------------------------------------|----------------------|----------------------|----------------------|---------------------|
| Reinsurance Expenses | 39,671,197.89 | 39,216,109.59 | 31,393.24 | 12,234.92 |
| 5352 IT - Office Equipment Supplies | 401.99 | 12,708.34 | 0.00 | 2,541.67 |
| 5353 Office Equipment Maintenance | 6,501.02 | 12,625.00 | 0.00 | 2,525.00 |
| 5354 Computer Software Maintenance | 84,020.57 | 145,635.42 | 14,827.26 | 29,127.08 |
| Information Technology Dept Expenses | <u>90,923.58</u> | <u>170,968.75</u> | <u>14,827.26</u> | <u>34,193.75</u> |
| 5702 Depreciation Expense | 199,074.84 | 256,412.92 | 43,435.79 | 51,282.58 |
| 5703 Dues & Subscriptions | 11,735.94 | 47,387.92 | 2,353.12 | 9,477.58 |
| 5704 Misc. Bank Fees | 47,565.09 | 43,072.92 | 0.00 | 8,614.58 |
| 5705 IRS & State Tax/Fees | 9.80 | 0.00 | 0.00 | 0.00 |
| 5708 Rent Expense | 196,882.00 | 207,382.50 | 39,376.40 | 41,476.50 |
| 5709 Office Supplies | 7,106.26 | 9,339.59 | 2,796.67 | 1,867.92 |
| 5710 Office Operating Expenses | 22,212.97 | 25,250.00 | 7,411.53 | 5,050.00 |
| 5711 Office Leased Expenses | 6,549.18 | 8,125.00 | 970.66 | 1,625.00 |
| 5715 Group's Insurance Expense | 109,874.66 | 113,312.50 | 16,290.06 | 22,662.50 |
| 5716 Group's Crime Insurance Exp. | 11,448.75 | 0.00 | 2,289.75 | 0.00 |
| 5717 FSA Admin Fee | 830.00 | 1,041.67 | 332.00 | 208.33 |
| 5723 Postage | 17,983.03 | 28,958.34 | 3,317.55 | 5,791.67 |
| 5727 Employee Seminar Expenses | 1,865.50 | 36,347.92 | 0.00 | 7,269.58 |
| 5728 Insurance Course Fees | 1,777.00 | 6,250.00 | 1,443.00 | 1,250.00 |
| 5729 Tuition Reimbursement | 0.00 | 15,312.50 | 0.00 | 3,062.50 |
| 5730 Audit Fees | (5,469.00) | 30,416.67 | 0.00 | 6,083.33 |
| 5731 Consulting Fees | 29,700.33 | 143,958.34 | 27,742.00 | 28,791.67 |
| 5732 Miscellaneous Expenses | 1,131.03 | 2,291.67 | 363.84 | 458.33 |
| 5733 Disaster Recovery Expenses | 41,821.02 | 48,975.84 | 8,455.71 | 9,795.17 |
| 5737 Cell Phone Expense | 3,159.75 | 4,450.00 | 0.00 | 890.00 |
| 5746 Foreign Excise Tax | 102,047.81 | 42,990.84 | 96.67 | 8,598.17 |
| Business Operating Expenses | <u>807,305.96</u> | <u>1,071,277.09</u> | <u>156,674.75</u> | <u>214,255.42</u> |
| 5201 Travel & Related Expenses | 528.03 | 29,791.67 | 164.03 | 5,958.33 |
| 5851 Annual Meeting | 15,664.60 | 25,375.00 | 132.92 | 5,075.00 |
| 5852 Trustee Meeting Expense | 260.40 | 2,500.00 | 0.00 | 500.00 |
| Conferences & Meeting Expenses | <u>16,453.03</u> | <u>57,666.67</u> | <u>296.95</u> | <u>11,533.33</u> |
| Total Expenses | <u>76,586,353.53</u> | <u>87,914,981.93</u> | <u>4,741,127.96</u> | <u>7,194,871.59</u> |



NJSIG
Income Statement
For the Period Ending 11/30/2020

| | <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 | 91.40 | 0.00 | 0.00 | 0.00 |
| 4423 Interest - InvBk Concentration | 436,465.79 | 0.00 | 91,210.39 | 0.00 |
| 4424 Interest-Invest Fund (WT) | 1,003,912.54 | 0.00 | 286,682.61 | 0.00 |
| 4425 Accrued Interest/Divid | (214,441.11) | 0.00 | (142,050.68) | 0.00 |
| Investment Income | <u>1,226,028.62</u> | <u>0.00</u> | <u>235,842.32</u> | <u>0.00</u> |
| 4501 Unrealized Gain/Loss | (730,278.38) | 0.00 | (109,581.99) | 0.00 |
| Financial Income | <u>(730,278.38)</u> | <u>0.00</u> | <u>(109,581.99)</u> | <u>0.00</u> |
| 4604 Realized Gain/(Loss) Invest-WT | 163,083.21 | 0.00 | 0.00 | 0.00 |
| 4609 Change in Unrnd Ag Comm | (36,755.07) | 0.00 | 0.00 | 0.00 |
| 4610 Change in Unrnd Reins | (98,915.77) | 0.00 | 0.00 | 0.00 |
| Other Revenues | <u>27,412.37</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> |
| 5901 Amortization of Inv. Premiums | 15,388.72 | 0.00 | (24,891.84) | 0.00 |
| Investment Expenses | <u>15,388.72</u> | <u>0.00</u> | <u>(24,891.84)</u> | <u>0.00</u> |
| Total Other Revenue and Expenses | <u>507,773.89</u> | <u>0.00</u> | <u>151,152.17</u> | <u>0.00</u> |
| Net Revenue | <u><u>67,820,707.95</u></u> | <u><u>52,385,016.08</u></u> | <u><u>(3,942,245.58)</u></u> | <u><u>(7,194,871.59)</u></u> |

N J S I G
SUMMARY OF CASH AND INVESTMENTS
AS OF **11/30/2020**

CASH & CASH EQUIVALENTS:

| | |
|--------------------------------|------------------|
| Petty Cash | \$190.66 |
| Cash Mgmt. Fund - N.J. State | \$342,536.25 |
| Concentration Acct (TD Bank) | \$0.00 |
| Claims Acct (TD Bank) | (\$1,398.27) |
| Concentration Acct (Investors) | \$224,058,521.80 |
| Operating Acct (Investors) | (\$1,466,244.74) |
| Claims Acct (Investors) | (\$2,397,318.62) |
| Payroll Acct (Investors) | \$645,508.25 |
| Assessmnt Collection Acct(INV) | (\$885,608.38) |
| Money Market (WT) | \$147,813.87 |

TOTALS AS OF **11/30/2020** **\$220,444,000.82**

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 | \$146,620,000 | (\$227,547) | \$147,336,751 | 77% |
| 12 TO 24 MONTHS | \$42,775,000 | \$0 | \$43,041,123 | 23% |
| 24 TO 36 MONTHS | \$0 | | | |
| 36 TO 48 MONTHS | \$0 | | | |
| 48 TO 60 MONTHS | \$0 | | | |
| TOTALS | <u><u>\$189,395,000</u></u> | <u><u>(\$227,547)</u></u> | <u><u>\$190,377,873</u></u> | <u><u>100%</u></u> |

| | | |
|------------------------------------|-------------------|------------------------------------|
| TOTAL AS OF | 11/30/2020 | |
| CASH & CASH EQUIVALENTS | | \$220,444,001 |
| INVESTMENTS | | \$190,377,873 |
| TOTAL | | <u><u>\$410,821,874</u></u> |

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

6/30/2021

VALUED AS OF:

11/30/2020

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 |
|-------------------------------|------------|--|---------------------|---------------------|----------------------------|---------------------------|
| 05/15/2020 | 09/10/2020 | UNITED STATES TREASURY BILLS DTD 09/12/2019 Due/ 09/10/2020 | \$0 | \$0 | 118 | \$0 |
| 07/15/2020 | 10/06/2020 | UNITED STATES TREASURY BILLS DTD 05/05/2020 Due/ 10/06/2020 | \$0 | \$0 | 83 | \$0 |
| 06/02/2020 | 11/03/2020 | UNITED STATES TREASURY BILLS DTD 06/02/2020 Due/ 11/03/2020 (orig disc/prem = \$6698.72) | \$0 | \$0 | 154 | \$0 |
| 05/15/2020 | 11/12/2020 | UNITED STATES TREASURY BILLS DTD 05/14/2020 Due/11/12/2020 | \$0 | \$0 | 181 | \$0 |
| 06/16/2020 | 12/10/2020 | UNITED STATES TREASURY BILLS DTD 06/11/2020 Due/12/10/2020 | \$9,250,000 | \$9,241,814 | 177 | \$0 |
| 08/31/2020 | 01/12/2021 | UNITED STATES TREASURY BILLS DTD 08/11/2020 Due/01/12/2021 | \$9,500,000 | \$9,496,216 | 134 | \$0 |
| 09/30/2020 | 03/25/2021 | UNITED STATES TREASURY BILLS DTD 03/26/2020 Due/03/25/2021 | \$9,350,000 | \$9,345,497 | 176 | \$0 |
| 09/10/2020 | 09/09/2021 | UNITED STATES TREASURY BILLS DTD 09/10/2020 Due/09/09/2021 | \$5,025,000 | \$5,018,268 | 364 | \$0 |
| TOTAL CASH EQUIVALENTS | | | \$33,125,000 | \$33,101,795 | | |
| 06/21/2019 | 07/15/2020 | UNITED STATES TREASURY NOTES DTD 07/15/2017 1.500% 7/15/2020 | \$0 | \$0 | 390 | \$0 |
| 07/15/2019 | 08/31/2020 | UNITED STATES TREASURY NOTES DTD 07/31/2015 1.375% 8/31/2020 | \$0 | \$0 | 413 | \$0 |
| 07/18/2019 | 09/30/2020 | UNITED STATES TREASURY NOTES DTD 09/30/2015 1.375% 9/30/2020 | \$0 | \$0 | 440 | \$0 |
| 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 | (\$35,726) |
| 01/15/2020 | 02/28/2021 | UNITED STATES TREASURY NOTES DTD 02/29/2016 1.125% 2/28/2021 | \$9,600,000 | \$9,549,000 | 410 | (\$37,972) |
| 03/17/2020 | 02/28/2021 | UNITED STATES TREASURY NOTES DTD 02/29/2016 1.125% 2/28/2021 | \$9,400,000 | \$9,464,258 | 348 | \$47,639 |

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

6/30/2021

VALUED AS OF:

11/30/2020

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 |
|---------------|------------|--|---------------------|----------------|----------------------------|---------------------------|
| 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 | (\$44,001) |
| 12/31/2019 | 04/30/2021 | UNITED STATES TREASURY NOTES DTD 04/30/2016 1.250% 4/30/2021 | \$9,300,000 | \$9,275,660 | 486 | (\$18,418) |
| 01/02/2020 | 05/31/2021 | UNITED STATES TREASURY NOTES DTD 05/31/2016 1.375% 5/31/2021 | \$9,425,000 | \$9,398,124 | 515 | (\$18,987) |
| 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 | (\$56,783) |
| 12/16/2019 | 07/31/2021 | UNITED STATES TREASURY NOTES DTD 07/31/2016 1.125% 7/31/2021 | \$9,600,000 | \$9,514,875 | 593 | (\$50,242) |
| 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 | (\$46,945) |
| 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 | (\$52,763) |
| 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 | (\$14,921) |
| 12/02/2019 | 11/30/2021 | UNITED STATES TREASURY NOTES DTD 11/30/2019 1.5% 11/30/2021 | \$9,200,000 | \$9,175,922 | 729 | (\$12,023) |
| 01/31/2020 | 01/31/2022 | UNITED STATES TREASURY NOTES DTD 1/31/2020 1.375% 1/31/2022 | \$9,325,000 | \$9,319,172 | 731 | (\$2,432) |
| 02/18/2020 | 01/31/2022 | UNITED STATES TREASURY NOTES DTD 1/31/2020 1.375% 1/31/2022 | \$9,325,000 | \$9,321,357 | 713 | (\$1,789) |
| 10/06/2020 | 04/30/2022 | UNITED STATES TREASURY NOTES DTD 4/30/2020 0.125% 4/30/2022 | \$9,625,000 | \$9,623,496 | 571 | (\$145) |
| 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 | (\$167) |
| 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 | (\$153) |
| 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 | (\$115) |

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

6/30/2021

VALUED AS OF:

11/30/2020

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 |
|--------------------------|-----------------|----------------------------|--------------------------------|---------------------------|---|--|
| ----- | | | ----- | | | |
| | | TOTAL US TREASURIES | <u>\$156,270,000</u> | <u>\$155,719,714</u> | | <u>(\$345,944)</u> |
| | | | <u>\$189,395,000</u> | <u>\$188,821,510</u> | | <u>(\$345,944)</u> |

**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: | | | 11/30/2020 | | |
|-------------------------------|-----------------|--|----------------------------------|----------------------------------|------------------------------------|-----------------------------------|-----------------------------------|--|
| Purchase Date | Due Date | Description | One Year To Maturity Date | Two Year To Maturity Date | Three Year To Maturity Date | Four Year To Maturity Date | Five Year To Maturity Date | |
| 05/15/2020 | 09/10/2020 | UNITED STATES TREASURY BILLS DTD 09/12/2019 Due/ 09/10/2020 | 0.00 | | | | | |
| 07/15/2020 | 10/06/2020 | UNITED STATES TREASURY BILLS DTD 05/05/2020 Due/ 10/06/2020 | 0.00 | | | | | |
| 06/02/2020 | 11/03/2020 | UNITED STATES TREASURY BILLS DTD 06/02/2020 Due/ 11/03/2020 (orig disc/prem = \$6698.72) | 0.00 | | | | | |
| 05/15/2020 | 11/12/2020 | UNITED STATES TREASURY BILLS DTD 05/14/2020 Due/11/12/2020 | 0.00 | | | | | |
| 06/16/2020 | 12/10/2020 | UNITED STATES TREASURY BILLS DTD 06/11/2020 Due/12/10/2020 | 9,250,000.00 | | | | | |
| 08/31/2020 | 01/12/2021 | UNITED STATES TREASURY BILLS DTD 08/11/2020 Due/01/12/2021 | 9,500,000.00 | | | | | |
| 09/30/2020 | 03/25/2021 | UNITED STATES TREASURY BILLS DTD 03/26/2020 Due/03/25/2021 | 9,350,000.00 | | | | | |
| 09/10/2020 | 09/09/2021 | UNITED STATES TREASURY BILLS DTD 09/10/2020 Due/09/09/2021 | 5,025,000.00 | | | | | |
| TOTAL CASH EQUIVALENTS | | | \$33,125,000 | | \$0 | | | |
| 06/21/2019 | 07/15/2020 | UNITED STATES TREASURY NOTES DTD 07/15/2017 1.500% 7/15/2020 | 0.00 | | | | | |
| 07/15/2019 | 08/31/2020 | UNITED STATES TREASURY NOTES DTD 07/31/2015 1.375% 8/31/2020 | 0.00 | | | | | |
| 07/18/2019 | 09/30/2020 | UNITED STATES TREASURY NOTES DTD 09/30/2015 1.375% 9/30/2020 | 0.00 | | | | | |
| 10/01/2019 | 01/31/2021 | UNITED STATES TREASURY NOTES DTD 01/31/2016 1.375% 1/31/2021 | 9,250,000.00 | | | | | |
| 01/15/2020 | 02/28/2021 | UNITED STATES TREASURY NOTES DTD 02/29/2016 1.125% 2/28/2021 | 9,600,000.00 | | | | | |
| 03/17/2020 | 02/28/2021 | UNITED STATES TREASURY NOTES DTD 02/29/2016 1.125% 2/28/2021 | 9,400,000.00 | | | | | |

**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 | 11/30/2020 Three Year To Maturity Date | Four Year To Maturity Date | Five Year To Maturity Date |
| 10/01/2019 | 03/31/2021 | UNITED STATES TREASURY NOTES DTD 03/31/2016 1.250% 3/31/2021 | 9,250,000.00 | | | | |
| 12/31/2019 | 04/30/2021 | UNITED STATES TREASURY NOTES DTD 04/30/2016 1.250% 4/30/2021 | 9,300,000.00 | | | | |
| 01/02/2020 | 05/31/2021 | UNITED STATES TREASURY NOTES DTD 05/31/2016 1.375% 5/31/2021 | 9,425,000.00 | | | | |
| 10/01/2019 | 06/30/2021 | UNITED STATES TREASURY NOTES DTD 06/30/2016 1.125% 6/30/2021 | 10,245,000.00 | | | | |
| 12/16/2019 | 07/31/2021 | UNITED STATES TREASURY NOTES DTD 07/31/2016 1.125% 7/31/2021 | 9,600,000.00 | | | | |
| 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 | | | | |
| 12/02/2019 | 11/30/2021 | UNITED STATES TREASURY NOTES DTD 11/30/2019 1.5% 11/30/2021 | 9,200,000.00 | | | | |
| 01/31/2020 | 01/31/2022 | UNITED STATES TREASURY NOTES DTD 1/31/2020 1.375% 1/31/2022 | | 9,325,000.00 | | | |
| 02/18/2020 | 01/31/2022 | UNITED STATES TREASURY NOTES DTD 1/31/2020 1.375% 1/31/2022 | | 9,325,000.00 | | | |
| 10/06/2020 | 04/30/2022 | UNITED STATES TREASURY NOTES DTD 4/30/2020 0.125% 4/30/2022 | | 9,625,000.00 | | | |
| 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 | | | |

**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 | 11/30/2020 Three Year To Maturity Date | Four Year To Maturity Date | Five Year To Maturity Date |
| ----- TOTAL US TREASURIES | | | <u>\$113,495,000</u> | <u>\$42,775,000</u> | | | |
| | | | <u><u>\$146,620,000</u></u> | <u><u>\$42,775,000</u></u> | | | |