



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
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Board of Trustees Meeting of March 17, 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 (03/08/2021). 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 \$122 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 \$12.8 million of broker commissions as part of the direct bill procedures during the 2020/2021 fiscal year.

- **FINANCIAL REPORTS:**

Please find the attached FY20/21 financial reports for 12/2020 and 01/2021. I have also included the 01/31/2021 Investment & Cash reports.

- **SPECIAL PROJECTS:**

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

- (1) 2021/2022 Underwriting Changes (Testing in PeopleSoft): The Underwriting Department plans to implement several changes for the 2021/2022 policy renewals (i.e. breaking down reinsurance carrier data by individual carriers and/or breaking out lines of coverage (formerly included as part of the property package line of coverage)). The Accounting staff is diligently working with the IT Dept., using data provided by the Underwriting staff to test all these changes and the required modifications in PeopleSoft. This testing must be completed with full confidence in the PeopleSoft financial reporting processes and financial data prior to a “go live” implementation of the changes in Navrisk, the Underwriting system. These underwriting changes impact the following processes/reports in PeopleSoft:

- Billing processes – the NJSIG invoices sent to members and the supporting data in the Accounts Receivable module require modifications
- Accounts Payable processes – there will be an increase in the volume of carrier payable invoices and payments to carriers.
- Financial Reporting – NJSIG Premium reports, Commission reports, Reinsurance Carrier Payable reports, Balance Sheet and Income statements require modifications for these Underwriting changes.

(2) COVID-19 Member Contribution Return – The Accounting Dept. is prepared to begin processing the COVID-19 member contribution return invoices in PeopleSoft immediately following the completion of the underwriting test data (# (1) above). Jill Deitch has prepared individual letters for each member indicating that member’s specific COVID-19 contribution return amount and requesting their notification to the Accounting Dept. if they prefer a physical check instead of a credit (reduction) to a future payment. The Accounting Dept. will be responsible for the processing of any requested checks and/or the tracking of credits applied as it relates to each member’s COVID-19 contribution return amount.

(3) Payroll Provider Upgrade – NJSIG’s Sr. Payroll & Benefits Specialist, Payroll & Cash Management Specialist and Senior Staff Accountant are currently working with the payroll provider on this project. NJSIG will “go live” with this new platform this month (March 2021).

(4) Claims Dept. Financial Reporting: As we discussed at a prior board meeting, many of the financial reporting processes in the Claims Dept. eventually will

be transitioned into the Accounting Dept. The first phase of this transition will occur during April 2021. The Claims Dept. Bill Payer will be transitioned into the Accounting Dept., under the supervision of Rebecca Fabiano (Sr. Staff Accountant). The process of transitioning all of the Claims Dept. financial functions will be require time and additional resources, which will be presented to the board of trustees prior to any implementation or transition.

(5) FY 2020 Grant Allocation Analysis – I have been collaboratively working with NJSIG’s independent actuaries, the IT Dept. and NJSIG’s sub-fund administrators to develop, analyze, verify and/or approve data for release to sub-fund members via NJSIG’s safety grant portal. The portal is scheduled to open to all members in April.

(6) 2021-2022 Budgets: I have started the analysis reporting for the 2021/2022 budget. Over the next month, I will be working with the NJSIG department managers and with the executive director to finalize the budget for the first reading at the May meeting. I will also reach out to the Finance Committee (prior to the May meeting) to set up a conference call for budget review, discussion and/or Finance Committee recommendations for revisions.

Thank you,

Michele Carosi

Chief Financial Officer



NJSIG
Balance Sheet
For the Period Ended 12/31/2020

	<u>Current Balance</u>	<u>Prior Year</u>
<u>Current Assets:</u>		
CASH IN BANKS	216,672,164.24	192,421,738.34
Money Market (WT)	58,791.20	99,613.13
Invest Fund US Notes (WT)	165,670,000.20	168,665,000.20
Invest Prem/Disc - Notes (WT)	(182,044.27)	(685,896.27)
Market Value Adjust (WT)	1,051,185.71	213,560.41
Invest Fund-US Bills (WT)	23,875,000.00	18,610,000.00
Invest Prem/Disc Bills (WT)	(15,018.24)	(429,629.38)
MARKETABLE SECURITIES	190,457,914.60	186,472,648.09
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	455,273.96	1,000,075.02
INTEREST/DIVIDENDS RECEIVABLES	455,273.96	1,000,075.02
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	100.00	100.00
Premium Recvb'l Installments	26,644,556.66	26,423,210.70
Premium Receivable	6,117,159.45	4,005,039.00
PREMIUM RECEIVABLES	32,761,716.11	30,428,249.70
TOTAL Current Assets	440,322,246.21	410,283,536.49
F&F Original Value	1,566,300.65	1,545,068.28
Accumulated Depreciation	(1,330,445.91)	(1,167,799.52)
TOTAL FIXED ASSETS	235,854.74	377,268.76
<u>Other Assets:</u>		
Prepaid General Insurance	36,281.00	0.00
Prepaid Crime Insurance	0.11	0.11
Prepaid General Expenses	135,588.44	101,900.57
Prepaid TPA Expenses	225,000.00	0.00
PREPAID ASSETS	396,869.55	101,900.68



NJSIG
Balance Sheet
For the Period Ended 12/31/2020

	<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>3,634,035.55</u>	<u>5,306,681.68</u>
TOTAL ASSETS	<u>444,192,136.50</u>	<u>415,967,486.93</u>
Accrued Expenses Payable	122,294.69	122,294.69
A/P Module INS01	(509.38)	(12,149.67)
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	2,595.22	(1,306.23)
FSA Depend Payable	(123.87)	(711.44)
TOTAL CURRENT LIABILITIES	<u>11,299,159.78</u>	<u>13,658,367.86</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	2,168,075.52	2,193,826.89
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>204,168,139.14</u>	<u>213,138,890.51</u>
Pensions Payable	42,319.85	42,347.76
GASB68-Pension Payable	14,481,115.00	15,969,473.00
403B/T. Rowe Price Payable	0.22	0.22
Retro Claims (Cash)	154,038.23	241,679.75



NJSIG
Balance Sheet
For the Period Ended 12/31/2020

	<u>Current Balance</u>	<u>Prior Year</u>
Group Term Life Payable	192.99	139.60
Agent Comm. Payable	2,359,453.41	2,063,452.15
TOTAL OTHER LIABILITIES	<u>17,037,119.70</u>	<u>18,317,092.48</u>
TOTAL REINSURANCE PAYABLES	<u>1,999,469.82</u>	<u>1,907,157.52</u>
TOTAL EXCISE TAX LIABILITIES	<u>(4,363.92)</u>	<u>4,049.56</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>243,274,313.52</u>	<u>252,432,119.93</u>
Retained Earnings Fund Balance	139,233,104.69	107,824,597.90
Year-to-Date Earnings	61,684,718.29	55,710,769.10
Total Capital	<u>200,917,822.98</u>	<u>163,535,367.00</u>
Total Liabilities and Capital	<u>444,192,136.50</u>	<u>415,967,486.93</u>



NJSIG
Income Statement
For the Period Ending 12/31/2020

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Member Contributions	142,386,834.62	140,299,998.00	34,335.19	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	142,386,834.62	140,299,998.00	34,335.19	0.00
Adjustments:				
Member Contribution Returns	0.00	0.00	0.00	0.00
4301 Reinsurance Recoveries	2,810,399.86	0.00	729,952.54	0.00
4303 Accrued Reins Recoveries	(860,306.00)	0.00	0.00	0.00
4304 Subrogation Income	317,138.53	0.00	18,991.69	0.00
4307 Claim Deduct'bl Credit	28,500.00	0.00	0.00	0.00
Recoveries & Subro Income	2,295,732.39	0.00	748,944.23	0.00
Revenue	144,682,567.01	140,299,998.00	783,279.42	0.00



NJSIG
Income Statement
For the Period Ending 12/31/2020

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	885.92	23,000.00	0.00	3,833.33
5103 Salaries	3,075,897.64	3,302,838.50	516,603.82	550,473.08
5104 Salaries-Overtime	13,008.69	17,063.00	2,852.82	2,843.83
5105 Salaries-Third Party Sick Pay	0.00	0.00	0.00	0.00
5106 Deferred Compensation Pay	3,000.00	3,000.00	500.00	500.00
5108 Payroll Tax Expenses	159,542.50	256,596.00	35,748.55	42,766.00
5109 Pension Expense	0.00	466,069.00	0.00	77,678.17
5111 Recruiting Costs	0.00	1,250.00	0.00	208.33
5112 Post Retirement Bene Exp	0.00	123,357.00	0.00	20,559.50
5113 Employee Medical Benefits	462,983.26	551,068.50	77,510.62	91,844.75
5114 Employee Dental Benefits	32,383.47	33,815.00	5,408.06	5,635.83
5115 Employee Vision Benefits	10,340.70	13,757.50	0.00	2,292.92
5118 Employee ST Disab & Other Ins	24,676.12	40,000.00	(3,660.20)	6,666.67
5119 Defined Contrib Retirement Exp	548.23	1,368.50	548.23	228.08
Personnel Expenses	<u>3,783,266.53</u>	<u>4,833,183.00</u>	<u>635,511.90</u>	<u>805,530.50</u>
5203 Marketing Expenses	<u>1,234.50</u>	<u>4,500.00</u>	<u>205.75</u>	<u>750.00</u>
Member Services Dept Expenses	<u>1,234.50</u>	<u>4,500.00</u>	<u>205.75</u>	<u>750.00</u>
5227 Loss Prevention	<u>32.52</u>	<u>8,875.00</u>	<u>5.42</u>	<u>1,479.17</u>
Loss Control Dept Expenses	<u>32.52</u>	<u>8,875.00</u>	<u>5.42</u>	<u>1,479.17</u>
5252 Claims Audit Expense	0.00	45,000.00	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>45,000.00</u>	<u>0.00</u>	<u>7,500.00</u>
5301 Accounting Fees	0.00	2,500.00	0.00	416.67
5303 Actuary Fees	23,161.85	145,000.00	18,166.20	24,166.67
5305 Loss Control Outside Services	111,867.45	135,750.00	20,876.33	22,625.00
5306 Legal & Professional Fees	1,427.50	62,500.00	0.00	10,416.67
5310 Third Party Admin.-Willis	337,500.00	337,500.00	56,250.00	56,250.00
Outside Service Fees	<u>473,956.80</u>	<u>683,250.01</u>	<u>95,292.53</u>	<u>113,875.00</u>



NJSIG
Income Statement
For the Period Ending 12/31/2020

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Total Agent Commission Expense	14,067,391.47	12,785,689.00	4,958.70	0.00
5401 Claims Expense	24,498,567.56	35,961,117.00	5,024,094.08	5,993,519.50
Claims Expenses	24,498,567.56	35,961,117.00	5,024,094.08	5,993,519.50
Reinsurance Expenses	39,685,449.23	39,228,344.50	14,251.34	12,234.92
5352 IT - Office Equipment Supplies	868.87	15,250.00	466.88	2,541.67
5353 Office Equipment Maintenance	6,501.02	15,150.00	0.00	2,525.00
5354 Computer Software Maintenance	103,147.10	174,762.50	19,126.53	29,127.08
Information Technology Dept Expenses	110,516.99	205,162.50	19,593.41	34,193.75
5702 Depreciation Expense	307,013.92	307,695.50	50,400.83	51,282.58
5703 Dues & Subscriptions	13,341.06	56,865.50	1,605.12	9,477.58
5704 Misc. Bank Fees	47,565.09	51,687.50	0.00	8,614.58
5705 IRS & State Tax/Fees	9.80	0.00	0.00	0.00
5708 Rent Expense	237,852.76	248,859.00	40,970.76	41,476.50
5709 Office Supplies	7,180.13	11,207.50	73.87	1,867.92
5710 Office Operating Expenses	24,380.61	30,300.00	2,167.64	5,050.00
5711 Office Leased Expenses	8,225.15	9,750.00	1,675.97	1,625.00
5715 Group's Insurance Expense	111,135.22	135,975.00	1,260.56	22,662.50
5716 Group's Crime Insurance Exp.	13,738.50	0.00	2,289.75	0.00
5717 FSA Admin Fee	830.00	1,250.00	166.00	208.33
5723 Postage	21,450.87	34,750.00	3,467.84	5,791.67
5727 Employee Seminar Expenses	2,064.50	43,617.50	199.00	7,269.58
5728 Insurance Course Fees	1,807.75	7,499.99	30.75	1,250.00
5729 Tuition Reimbursement	0.00	18,375.00	0.00	3,062.50
5730 Audit Fees	(5,469.00)	36,500.00	0.00	6,083.33
5731 Consulting Fees	30,325.33	172,750.00	625.00	28,791.67
5732 Miscellaneous Expenses	1,147.03	2,750.00	16.00	458.33
5733 Disaster Recovery Expenses	50,396.73	58,771.00	8,575.71	9,795.17
5737 Cell Phone Expense	3,941.41	5,340.00	781.66	890.00
5746 Foreign Excise Tax	102,138.03	51,589.00	90.22	8,598.17
Business Operating Expenses	979,074.89	1,285,532.50	114,396.68	214,255.42
5201 Travel & Related Expenses	528.03	35,750.00	0.00	5,958.33



NJSIG
Income Statement
For the Period Ending 12/31/2020

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5851 Annual Meeting	15,797.50	30,450.00	132.90	5,075.00
5852 Trustee Meeting Expense	260.40	3,000.00	0.00	500.00
Conferences & Meeting Expenses	<u>16,585.93</u>	<u>69,200.00</u>	<u>132.90</u>	<u>11,533.33</u>
 Total Expenses	<u>83,615,998.42</u>	<u>95,109,853.51</u>	<u>5,908,442.71</u>	<u>7,194,871.59</u>



**NJSIG
Income Statement
For the Period Ending 12/31/2020**

	<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	139.52	0.00	48.12	0.00
4423 Interest - InvBk Concentration	530,823.32	0.00	94,357.53	0.00
4424 Interest-Invest Fund (WT)	1,069,727.05	0.00	65,814.51	0.00
4425 Accrued Interest/Divid	(131,020.93)	0.00	83,420.18	0.00
Investment Income	<u>1,469,668.96</u>	<u>0.00</u>	<u>243,640.34</u>	<u>0.00</u>
4501 Unrealized Gain/Loss	(889,512.68)	0.00	(159,234.30)	0.00
Financial Income	<u>(889,512.68)</u>	<u>0.00</u>	<u>(159,234.30)</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	(10,581.05)	0.00	(25,969.77)	0.00
Investment Expenses	<u>(10,581.05)</u>	<u>0.00</u>	<u>(25,969.77)</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>618,149.70</u>	<u>0.00</u>	<u>110,375.81</u>	<u>0.00</u>
Net Revenue	<u>61,684,718.29</u>	<u>45,190,144.49</u>	<u>(5,014,787.48)</u>	<u>(7,194,871.59)</u>



NJSIG
Balance Sheet
For the Period Ended 1/31/2021

	<u>Current Balance</u>	<u>Prior Year</u>
<u>Current Assets:</u>		
CASH IN BANKS	212,580,839.39	195,041,547.92
Money Market (WT)	9,259,421.07	121,425.06
Invest Fund US Notes (WT)	156,420,000.20	187,515,000.20
Invest Prem/Disc - Notes (WT)	(156,112.27)	(687,610.45)
Market Value Adjust (WT)	914,284.26	445,288.29
Invest Fund-US Bills (WT)	23,910,000.00	0.00
Invest Prem/Disc Bills (WT)	(20,669.59)	0.04
MARKETABLE SECURITIES	190,326,923.67	187,394,103.14
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	600,396.44	592,804.91
INTEREST/DIVIDENDS RECEIVABLES	600,396.44	592,804.91
Misc. Accounts Receivable	(15,000.00)	0.00
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	(14,900.00)	100.00
Premium Recvb'l Installments	17,356,702.26	17,258,293.31
Premium Receivable	11,124,604.80	5,393,447.35
PREMIUM RECEIVABLES	28,481,307.06	22,651,740.66
TOTAL Current Assets	431,949,643.86	405,641,021.97
F&F Original Value	1,825,770.65	1,792,978.80
Accumulated Depreciation	(1,381,794.50)	(1,216,521.97)
TOTAL FIXED ASSETS	443,976.15	576,456.83
<u>Other Assets:</u>		
Prepaid General Insurance	159,987.67	129,639.58
Prepaid Crime Insurance	22,776.53	25,187.36
Prepaid General Expenses	127,841.99	143,203.57
Prepaid TPA Expenses	168,750.00	0.00
PREPAID ASSETS	479,356.19	298,030.51



NJSIG
Balance Sheet
For the Period Ended 1/31/2021

	<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>3,716,522.19</u>	<u>5,502,811.51</u>
TOTAL ASSETS	<u>436,110,142.20</u>	<u>411,720,290.31</u>
Accrued Expenses Payable	122,294.69	122,294.69
A/P Module INS01	(2,571.79)	(3,985.59)
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	1,598.60	(1,360.89)
FSA Depend Payable	(403.54)	(423.10)
TOTAL CURRENT LIABILITIES	<u>11,295,821.08</u>	<u>13,666,765.62</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	2,167,007.04	2,192,692.09
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>204,167,070.66</u>	<u>213,137,755.71</u>
Pensions Payable	43,357.86	42,754.08
GASB68-Pension Payable	14,481,115.00	15,969,473.00



NJSIG
Balance Sheet
For the Period Ended 1/31/2021

	<u>Current Balance</u>	<u>Prior Year</u>
403B/T. Rowe Price Payable	4,746.55	0.22
Retro Claims (Cash)	172,159.81	209,183.37
Group Term Life Payable	262.18	223.72
Agent Comm. Payable	1,895,830.36	1,555,763.17
TOTAL OTHER LIABILITIES	<u>16,597,471.76</u>	<u>17,777,397.56</u>
TOTAL REINSURANCE PAYABLES	<u>1,992,353.79</u>	<u>1,900,085.83</u>
TOTAL EXCISE TAX LIABILITIES	<u>(4,948.05)</u>	<u>(5,249.33)</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>242,822,558.24</u>	<u>251,883,317.39</u>
Retained Earnings Fund Balance	139,233,104.69	107,824,597.90
Year-to-Date Earnings	54,054,479.27	52,012,375.02
Total Capital	<u>193,287,583.96</u>	<u>159,836,972.92</u>
Total Liabilities and Capital	<u>436,110,142.20</u>	<u>411,720,290.31</u>



NJSIG
Income Statement
For the Period Ending 1/31/2021

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Member Contributions	142,386,947.18	140,299,998.00	112.56	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	142,386,947.18	140,299,998.00	112.56	0.00
Adjustments:				
Member Contribution Returns	0.00	0.00	0.00	0.00
4301 Reinsurance Recoveries	2,854,451.63	0.00	44,051.77	0.00
4303 Accrued Reins Recoveries	(860,306.00)	0.00	0.00	0.00
4304 Subrogation Income	588,607.22	0.00	271,468.69	0.00
4307 Claim Deduct'bl Credit	43,500.00	0.00	15,000.00	0.00
Recoveries & Subro Income	2,626,252.85	0.00	330,520.46	0.00
Revenue	145,013,200.03	140,299,998.00	330,633.02	0.00



NJSIG
Income Statement
For the Period Ending 1/31/2021

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	885.92	26,833.33	0.00	3,833.33
5103 Salaries	3,592,805.36	3,853,311.59	516,907.72	550,473.08
5104 Salaries-Overtime	14,257.10	19,906.83	1,248.41	2,843.83
5105 Salaries-Third Party Sick Pay	0.00	0.00	0.00	0.00
5106 Deferred Compensation Pay	3,500.00	3,500.00	500.00	500.00
5108 Payroll Tax Expenses	209,211.59	299,362.00	49,669.09	42,766.00
5109 Pension Expense	0.00	543,747.17	0.00	77,678.17
5111 Recruiting Costs	0.00	1,458.33	0.00	208.33
5112 Post Retirement Bene Exp	0.00	143,916.50	0.00	20,559.50
5113 Employee Medical Benefits	541,381.45	642,913.25	78,398.19	91,844.75
5114 Employee Dental Benefits	37,954.25	39,450.83	5,570.78	5,635.83
5115 Employee Vision Benefits	14,511.34	16,050.42	4,170.64	2,292.92
5118 Employee ST Disab & Other Ins	39,080.70	46,666.67	14,404.58	6,666.67
5119 Defined Contrib Retirement Exp	548.23	1,596.58	0.00	228.08
Personnel Expenses	<u>4,454,135.94</u>	<u>5,638,713.50</u>	<u>670,869.41</u>	<u>805,530.50</u>
5203 Marketing Expenses	<u>1,440.25</u>	<u>5,250.00</u>	<u>205.75</u>	<u>750.00</u>
Member Services Dept Expenses	<u>1,440.25</u>	<u>5,250.00</u>	<u>205.75</u>	<u>750.00</u>
5227 Loss Prevention	<u>37.94</u>	<u>10,354.17</u>	<u>5.42</u>	<u>1,479.17</u>
Loss Control Dept Expenses	<u>37.94</u>	<u>10,354.17</u>	<u>5.42</u>	<u>1,479.17</u>
5252 Claims Audit Expense	0.00	52,500.00	0.00	7,500.00
5253 Claims Admin. Expenses	(428.00)	0.00	(350.00)	0.00
Claims Dept Expenses	<u>(428.00)</u>	<u>52,500.00</u>	<u>(350.00)</u>	<u>7,500.00</u>
5301 Accounting Fees	0.00	2,916.67	0.00	416.67
5303 Actuary Fees	53,992.30	169,166.67	30,830.45	24,166.67
5305 Loss Control Outside Services	132,356.29	158,375.00	20,488.84	22,625.00
5306 Legal & Professional Fees	2,935.00	72,916.67	1,507.50	10,416.67
5310 Third Party Admin.-Willis	393,750.00	393,750.00	56,250.00	56,250.00
Outside Service Fees	<u>583,033.59</u>	<u>797,125.01</u>	<u>109,076.79</u>	<u>113,875.00</u>



NJSIG
Income Statement
For the Period Ending 1/31/2021

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Total Agent Commission Expense	14,067,392.99	12,785,689.00	1.52	0.00
5401 Claims Expense	31,587,827.15	41,954,636.50	7,089,259.59	5,993,519.50
Claims Expenses	31,587,827.15	41,954,636.50	7,089,259.59	5,993,519.50
Reinsurance Expenses	39,687,202.20	39,240,579.42	1,752.97	12,234.92
5352 IT - Office Equipment Supplies	978.87	17,791.67	110.00	2,541.67
5353 Office Equipment Maintenance	6,501.02	17,675.00	0.00	2,525.00
5354 Computer Software Maintenance	116,610.77	203,889.58	13,463.67	29,127.08
Information Technology Dept Expenses	124,090.66	239,356.25	13,573.67	34,193.75
5702 Depreciation Expense	358,362.51	358,978.08	51,348.59	51,282.58
5703 Dues & Subscriptions	17,595.70	66,343.09	4,254.64	9,477.58
5704 Misc. Bank Fees	71,370.64	60,302.08	23,805.55	8,614.58
5705 IRS & State Tax/Fees	9.80	0.00	0.00	0.00
5708 Rent Expense	278,597.29	290,335.50	40,744.53	41,476.50
5709 Office Supplies	8,274.68	13,075.42	1,094.55	1,867.92
5710 Office Operating Expenses	30,155.18	35,350.00	5,774.57	5,050.00
5711 Office Leased Expenses	9,413.68	11,375.00	1,188.53	1,625.00
5715 Group's Insurance Expense	125,679.55	158,637.50	14,544.33	22,662.50
5716 Group's Crime Insurance Exp.	15,809.08	0.00	2,070.58	0.00
5717 FSA Admin Fee	996.00	1,458.33	166.00	208.33
5723 Postage	24,512.85	40,541.67	3,061.98	5,791.67
5727 Employee Seminar Expenses	2,793.75	50,887.09	729.25	7,269.58
5728 Insurance Course Fees	3,489.75	8,749.99	1,682.00	1,250.00
5729 Tuition Reimbursement	0.00	21,437.50	0.00	3,062.50
5730 Audit Fees	(5,469.00)	42,583.33	0.00	6,083.33
5731 Consulting Fees	30,950.33	201,541.67	625.00	28,791.67
5732 Miscellaneous Expenses	1,482.82	3,208.33	335.79	458.33
5733 Disaster Recovery Expenses	106,098.42	68,566.17	55,701.69	9,795.17
5737 Cell Phone Expense	5,529.89	6,230.00	1,588.48	890.00
5746 Foreign Excise Tax	102,190.62	60,187.17	52.59	8,598.17
Business Operating Expenses	1,187,843.54	1,499,787.92	208,768.65	214,255.42
5201 Travel & Related Expenses	648.79	41,708.33	120.76	5,958.33



NJSIG
Income Statement
For the Period Ending 1/31/2021

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5851 Annual Meeting	15,930.40	35,525.00	132.90	5,075.00
5852 Trustee Meeting Expense	283.65	3,500.00	23.25	500.00
Conferences & Meeting Expenses	<u>16,862.84</u>	<u>80,733.33</u>	<u>276.91</u>	<u>11,533.33</u>
 Total Expenses	<u>91,709,439.10</u>	<u>102,304,725.10</u>	<u>8,093,440.68</u>	<u>7,194,871.59</u>



NJSIG
Income Statement
For the Period Ending 1/31/2021

	<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	139.52	0.00	0.00	0.00
4423 Interest - InvBk Concentration	623,899.98	0.00	93,076.66	0.00
4424 Interest-Invest Fund (WT)	1,073,511.12	0.00	3,784.07	0.00
4425 Accrued Interest/Divid	14,101.55	0.00	145,122.48	0.00
Investment Income	<u>1,711,652.17</u>	<u>0.00</u>	<u>241,983.21</u>	<u>0.00</u>
4501 Unrealized Gain/Loss	(1,026,414.13)	0.00	(136,901.45)	0.00
Financial Income	<u>(1,026,414.13)</u>	<u>0.00</u>	<u>(136,901.45)</u>	<u>0.00</u>
4603 Miscellaneous Income	104.88	0.00	104.88	0.00
4604 Realized Gain/(Loss) Invest-WT	203,913.29	0.00	40,830.08	0.00
4605 Seminar Income	1,450.00	0.00	1,450.00	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>69,797.33</u>	<u>0.00</u>	<u>42,384.96</u>	<u>0.00</u>
5901 Amortization of Inv. Premiums	4,317.03	0.00	14,898.08	0.00
Investment Expenses	<u>4,317.03</u>	<u>0.00</u>	<u>14,898.08</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>750,718.34</u>	<u>0.00</u>	<u>132,568.64</u>	<u>0.00</u>
Net Revenue	<u>54,054,479.27</u>	<u>37,995,272.91</u>	<u>(7,630,239.02)</u>	<u>(7,194,871.59)</u>

N J S I G
SUMMARY OF CASH AND INVESTMENTS
AS OF **1/31/2021**

CASH & CASH EQUIVALENTS:

Petty Cash	\$190.66
Cash Mgmt. Fund - N.J. State	\$342,584.47
Concentration Acct (TD Bank)	\$0.00
Claims Acct (TD Bank)	(\$1,398.27)
Concentration Acct (Investors)	\$215,182,793.97
Operating Acct (Investors)	(\$1,354,682.49)
Claims Acct (Investors)	(\$1,181,703.48)
Payroll Acct (Investors)	\$3.04
Assessmnt Collection Acct(INV)	(\$406,947.93)
Money Market (WT)	\$9,259,421.07

TOTALS AS OF **1/31/2021** **\$221,840,261.04**

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	\$137,480,000	(\$176,782)	\$138,093,915	76%
12 TO 24 MONTHS	\$42,850,000	\$0	\$42,973,588	24%
24 TO 36 MONTHS	\$0			
36 TO 48 MONTHS	\$0			
48 TO 60 MONTHS	\$0			
TOTALS	<u><u>\$180,330,000</u></u>	<u><u>(\$176,782)</u></u>	<u><u>\$181,067,502</u></u>	<u><u>100%</u></u>

TOTAL AS OF	1/31/2021	
CASH & CASH EQUIVALENTS		\$221,840,261
INVESTMENTS		\$181,067,502
TOTAL		<u><u>\$402,907,763</u></u>

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

6/30/2021

VALUED AS OF:

1/31/2021

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	\$0	\$0	177	\$0
08/31/2020	01/12/2021	UNITED STATES TREASURY BILLS DTD 08/11/2020 Due/01/12/2021	\$0	\$0	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
01/12/2021	12/30/2021	UNITED STATES TREASURY BILLS DTD 12/31/2020 Due/12/30/2021	\$9,535,000	\$9,525,565	352	\$0
TOTAL CASH EQUIVALENTS			\$23,910,000	\$23,889,330		
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	\$0	\$0	488	\$0
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	(\$45,685)

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

6/30/2021

VALUED AS OF:

1/31/2021

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
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	\$59,088
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	(\$50,390)
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	(\$20,867)
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	(\$21,686)
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	(\$65,027)
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	(\$59,142)
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	(\$54,545)
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	(\$60,424)
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	(\$17,087)
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	(\$14,070)
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	(\$2,926)
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	(\$2,106)
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	(\$308)
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	(\$551)
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	(\$505)
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	(\$512)

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

6/30/2021

VALUED AS OF:

1/31/2021

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
12/10/2020	11/30/2022	UNITED STATES TREASURY NOTES DTD 11/30/2020 0.125% 11/30/2022	\$9,400,000	\$9,396,328	720	(\$270)
TOTAL US TREASURIES			<u>\$156,420,000</u>	<u>\$155,906,872</u>		<u>(\$357,015)</u>
			<u><u>\$180,330,000</u></u>	<u><u>\$179,796,203</u></u>		<u><u>(\$357,015)</u></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	1/31/2021 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	0.00				
08/31/2020	01/12/2021	UNITED STATES TREASURY BILLS DTD 08/11/2020 Due/01/12/2021	0.00				
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				
01/12/2021	12/30/2021	UNITED STATES TREASURY BILLS DTD 12/31/2020 Due/12/30/2021	9,535,000.00				
TOTAL CASH EQUIVALENTS			\$23,910,000				\$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	0.00				
01/15/2020	02/28/2021	UNITED STATES TREASURY NOTES DTD 02/29/2016 1.125% 2/28/2021	9,600,000.00				

**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	1/31/2021 Three Year To Maturity Date	Four Year To Maturity Date	Five Year To Maturity Date
03/17/2020	02/28/2021	UNITED STATES TREASURY NOTES DTD 02/29/2016 1.125% 2/28/2021	9,400,000.00				
10/01/2019	03/31/2021	UNITED STATES TREASURY NOTES DTD 03/31/2016 1.250% 3/31/2021	9,250,000.00				
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	1/31/2021 Three Year To Maturity Date	Four Year To Maturity Date	Five Year To Maturity Date
12/10/2020	11/30/2022	UNITED STATES TREASURY NOTES DTD 11/30/2020 0.125% 11/30/2022		9,400,000.00			
TOTAL US TREASURIES			\$113,570,000	\$42,850,000			
			\$137,480,000	\$42,850,000			