



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

Board of Trustees Meeting of June 16, 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 (06/08/2021). 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 \$138.5 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 \$13.9 million of broker commissions as part of the direct bill procedures during the 2020/2021 fiscal year.

- **FINANCIAL REPORTS:**

Please find the attached financial reports for the periods of April and May 2021. I have also included the 05/31/2021 Investment & Cash reports.

- **SPECIAL PROJECTS:**

Please see below for the details of additional Accounting/Finance special projects:

- (1) 2021/2022 Budget: The 2021/2022 budget was communicated to NJSIG members prior to this meeting in compliance with NJSIG bylaws. There are no changes to the budget that was accepted as the first reading at the May meeting. The final budget will be presented at this meeting as the second reading (and includes the actuaries' budget opinion). The trustees will be asked to pass a resolution to accept/adopt this as NJSIG's FY 2021/2022 budget. The adopted budget will be filed with NJ Department of Banking and Insurance subsequent to NJSIG's board resolution. Please review the budget for discussion and for any final questions at this meeting.
- (2) COVID-19 Member Contribution Returns: The Accounting Dept. issued 119 COVID-19 member Contribution Return credit checks. The Accounting Dept. also sent account statements to all members. The account statements

listed the member's remaining FY2020/2021 balances due to NJSIG, as well as the respective COVID-19 Member Contribution Return credit (for those members that did not receive a check). These members have the option of applying the credit to payments due for the FY2020/2021 year, or using it towards payments due in the FY2021/2022 year. The Accounting Dept. will be tracking and applying all COVID-19 credits that members choose to apply as an offset to their NJSIG member contribution payment(s). Finally, the Accounting Dept. will also continue to process checks for any member that requests that option.

(3) FY2020/2021 Financial Audit – I have reached out to Bowman & Bowman to start planning for the fiscal year end audit. Typically, the auditors' fieldwork starts in late July/early August.

Thank you,

Michele Carosi

Chief Financial Officer



NJSIG
Balance Sheet
For the Period Ended 4/30/2021

	<u>Current Balance</u>	<u>Prior Year</u>
<u>Current Assets:</u>		
CASH IN BANKS	218,282,907.59	190,545,232.05
Money Market (WT)	101,602.90	9,659,712.58
Invest Fund US Notes (WT)	175,580,000.20	178,570,000.20
Invest Prem/Disc - Notes (WT)	(98,690.66)	(430,622.88)
Market Value Adjust (WT)	535,313.59	2,376,929.22
Invest Fund-US Bills (WT)	14,560,000.00	0.00
Invest Prem/Disc Bills (WT)	(16,167.05)	0.04
MARKETABLE SECURITIES	190,662,058.98	190,176,019.16
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	292,267.69	526,812.85
INTEREST/DIVIDENDS RECEIVABLES	292,267.69	526,812.85
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	6,009,495.58	6,067,645.89
Premium Receivable	3,409,278.19	5,043,252.12
PREMIUM RECEIVABLES	9,418,773.77	11,110,898.01
TOTAL Current Assets	418,616,185.33	392,319,787.41
F&F Original Value	1,840,271.63	1,849,528.80
Accumulated Depreciation	(1,481,841.79)	(1,366,650.63)
TOTAL FIXED ASSETS	358,429.84	482,878.17
<u>Other Assets:</u>		
Prepaid General Insurance	174,946.31	130,812.76
Prepaid Crime Insurance	0.11	18,318.11
Prepaid General Expenses	93,862.29	100,180.59
Prepaid TPA Expenses	0.00	0.00
PREPAID ASSETS	268,808.71	249,311.46



NJSIG
Balance Sheet
For the Period Ended 4/30/2021

	Current Balance	Prior Year
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	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	3,237,166.00	5,204,781.00
TOTAL OTHER ASSETS	3,505,974.71	5,454,092.46
TOTAL ASSETS	422,480,589.88	398,256,758.04
Accrued Expenses Payable	122,294.69	122,294.69
A/P Module INS01	(479.49)	(1,158.60)
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	(3,343.92)	(1,983.80)
FSA Depend Payable	(497.54)	908.32
TOTAL CURRENT LIABILITIES	11,292,876.86	13,670,301.12
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	2,162,556.04	2,189,899.61
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	204,162,619.66	213,134,963.23
Pensions Payable	(1,173.15)	41,097.77
GASB68-Pension Payable	14,481,115.00	15,969,473.00



NJSIG
Balance Sheet
For the Period Ended 4/30/2021

	<u>Current Balance</u>	<u>Prior Year</u>
403B/T. Rowe Price Payable	(4,396.11)	4,075.72
Retro Claims (Cash)	143,974.16	192,462.50
Group Term Life Payable	(2,173.07)	136.88
Agent Comm. Payable	916,365.18	701,910.08
TOTAL OTHER LIABILITIES	<u>15,533,712.01</u>	<u>16,909,155.95</u>
TOTAL REINSURANCE PAYABLES	<u>1,961,113.16</u>	<u>1,900,068.11</u>
TOTAL EXCISE TAX LIABILITIES	<u>(4,833.16)</u>	<u>(5,211.23)</u>
TOTAL MEMBER RETURN PAYABLES	<u>0.32</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>238,441,078.85</u>	<u>251,015,839.18</u>
Retained Earnings Fund Balance	139,233,104.69	107,824,597.90
Year-to-Date Earnings	44,806,406.34	39,416,320.96
Total Capital	<u>184,039,511.03</u>	<u>147,240,918.86</u>
Total Liabilities and Capital	<u>422,480,589.88</u>	<u>398,256,758.04</u>



**NJSIG
Income Statement
For the Period Ending 4/30/2021**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Member Contributions	142,400,945.60	140,299,998.00	100.62	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	142,400,945.60	140,299,998.00	100.62	0.00
Adjustments:				
Member Contribution Returns	0.00	0.00	0.00	0.00
4301 Reinsurance Recoveries	8,866,896.61	0.00	4,415,547.78	0.00
4303 Accrued Reins Recoveries	(860,306.00)	0.00	0.00	0.00
4304 Subrogation Income	754,987.32	0.00	75,613.38	0.00
4307 Claim Deduct'bl Credit	45,776.75	0.00	0.00	0.00
Recoveries & Subro Income	8,807,354.68	0.00	4,491,161.16	0.00
Revenue	151,208,300.28	140,299,998.00	4,491,261.78	0.00



NJSIG
Income Statement
For the Period Ending 4/30/2021

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	885.92	38,333.33	0.00	3,833.33
5103 Salaries	4,602,952.68	5,504,730.84	0.00	550,473.08
5104 Salaries-Overtime	18,578.70	28,438.33	0.00	2,843.83
5105 Salaries-Third Party Sick Pay	0.00	0.00	0.00	0.00
5106 Deferred Compensation Pay	4,500.00	5,000.00	0.00	500.00
5108 Payroll Tax Expenses	305,192.08	427,660.00	0.00	42,766.00
5109 Pension Expense	887,675.91	776,781.67	0.00	77,678.17
5111 Recruiting Costs	0.00	2,083.33	0.00	208.33
5112 Post Retirement Bene Exp	0.00	205,595.00	0.00	20,559.50
5113 Employee Medical Benefits	792,006.52	918,447.50	94,015.95	91,844.75
5114 Employee Dental Benefits	54,518.79	56,358.33	5,496.88	5,635.83
5115 Employee Vision Benefits	20,555.77	22,929.17	2,023.89	2,292.92
5118 Employee ST Disab & Other Ins	51,045.08	66,666.67	(100.74)	6,666.67
5119 Defined Contrib Retirement Exp	548.23	2,280.83	0.00	228.08
Personnel Expenses	<u>6,738,459.68</u>	<u>8,055,305.00</u>	<u>101,435.98</u>	<u>805,530.50</u>
5203 Marketing Expenses	1,815.25	7,500.00	125.00	750.00
Member Services Dept Expenses	<u>1,815.25</u>	<u>7,500.00</u>	<u>125.00</u>	<u>750.00</u>
5227 Loss Prevention	332.08	14,791.67	41.25	1,479.17
Loss Control Dept Expenses	<u>332.08</u>	<u>14,791.67</u>	<u>41.25</u>	<u>1,479.17</u>
5252 Claims Audit Expense	0.00	75,000.00	0.00	7,500.00
5253 Claims Admin. Expenses	(463.00)	0.00	0.00	0.00
Claims Dept Expenses	<u>(463.00)</u>	<u>75,000.00</u>	<u>0.00</u>	<u>7,500.00</u>
5301 Accounting Fees	0.00	4,166.67	0.00	416.67
5303 Actuary Fees	116,291.72	241,666.67	13,724.09	24,166.67
5305 Loss Control Outside Services	198,474.43	226,250.00	27,433.83	22,625.00
5306 Legal & Professional Fees	5,995.00	104,166.67	877.50	10,416.67
5310 Third Party Admin.-Willis	562,500.00	562,500.00	56,250.00	56,250.00
Outside Service Fees	<u>883,261.15</u>	<u>1,138,750.01</u>	<u>98,285.42</u>	<u>113,875.00</u>
Total Agent Commission Expense	<u>14,080,489.16</u>	<u>12,785,689.00</u>	<u>0.00</u>	<u>0.00</u>
5401 Claims Expense	44,221,404.38	59,935,195.00	4,445,910.41	5,993,519.50



NJSIG
Income Statement
For the Period Ending 4/30/2021

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Claims Expenses	44,221,404.38	59,935,195.00	4,445,910.41	5,993,519.50
Reinsurance Expenses	39,715,757.57	39,277,284.17	0.00	12,234.92
5352 IT - Office Equipment Supplies	2,187.35	25,416.67	191.88	2,541.67
5353 Office Equipment Maintenance	7,609.40	25,250.00	1,108.38	2,525.00
5354 Computer Software Maintenance	169,600.00	291,270.83	11,554.14	29,127.08
Information Technology Dept Expenses	179,396.75	341,937.50	12,854.40	34,193.75
5702 Depreciation Expense	458,409.80	512,825.83	36,582.04	51,282.58
5703 Dues & Subscriptions	27,517.97	94,775.84	2,685.83	9,477.58
5704 Misc. Bank Fees	95,184.40	86,145.83	23,813.76	8,614.58
5705 IRS & State Tax/Fees	9.80	0.00	0.00	0.00
5708 Rent Expense	382,143.64	414,765.00	22,817.29	41,476.50
5709 Office Supplies	10,961.63	18,679.17	288.76	1,867.92
5710 Office Operating Expenses	34,536.71	50,500.00	165.00	5,050.00
5711 Office Leased Expenses	12,005.11	16,250.00	909.51	1,625.00
5715 Group's Insurance Expense	194,987.38	226,625.00	20,831.29	22,662.50
5716 Group's Crime Insurance Exp.	13,738.50	0.00	0.00	0.00
5717 FSA Admin Fee	1,777.20	2,083.33	166.00	208.33
5723 Postage	33,212.94	57,916.67	3,414.32	5,791.67
5727 Employee Seminar Expenses	8,591.50	72,695.84	3,429.25	7,269.58
5728 Insurance Course Fees	3,912.75	12,499.99	222.00	1,250.00
5729 Tuition Reimbursement	0.00	30,625.00	0.00	3,062.50
5730 Audit Fees	(1,400.00)	60,833.33	0.00	6,083.33
5731 Consulting Fees	78,534.34	287,916.67	541.67	28,791.67
5732 Miscellaneous Expenses	2,379.75	4,583.33	576.84	458.33
5733 Disaster Recovery Expenses	164,639.92	97,951.67	49,000.00	9,795.17
5737 Cell Phone Expense	8,081.85	8,900.00	783.15	890.00
5746 Foreign Excise Tax	102,305.51	85,981.67	0.00	8,598.17
Business Operating Expenses	1,631,530.70	2,142,554.17	166,226.71	214,255.42
5201 Travel & Related Expenses	1,269.25	59,583.33	0.00	5,958.33
5851 Annual Meeting	16,329.10	50,750.00	132.90	5,075.00
5852 Trustee Meeting Expense	392.15	5,000.00	0.00	500.00
Conferences & Meeting Expenses	17,990.50	115,333.33	132.90	11,533.33
Total Expenses	107,469,974.22	123,889,339.85	4,825,012.07	7,194,871.59



NJSIG
Income Statement
For the Period Ending 4/30/2021

	<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	179.19	0.00	0.00	0.00
4423 Interest - InvBk Concentration	889,201.93	0.00	89,340.74	0.00
4424 Interest-Invest Fund (WT)	1,744,573.21	0.00	148,993.26	0.00
4425 Accrued Interest/Divid	(297,011.08)	0.00	(38,127.60)	0.00
Investment Income	<u>2,336,943.25</u>	<u>0.00</u>	<u>200,206.40</u>	<u>0.00</u>
4501 Unrealized Gain/Loss	(1,405,384.80)	0.00	(99,117.20)	0.00
Financial Income	<u>(1,405,384.80)</u>	<u>0.00</u>	<u>(99,117.20)</u>	<u>0.00</u>
4603 Miscellaneous Income	1,304.88	0.00	0.00	0.00
4604 Realized Gain/(Loss) Invest-WT	271,362.51	0.00	24,339.84	0.00
4605 Seminar Income	1,450.00	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>138,446.55</u>	<u>0.00</u>	<u>24,339.84</u>	<u>0.00</u>
5901 Amortization of Inv. Premiums	1,924.72	0.00	2,466.50	0.00
Investment Expenses	<u>1,924.72</u>	<u>0.00</u>	<u>2,466.50</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>1,068,080.28</u>	<u>0.00</u>	<u>122,962.54</u>	<u>0.00</u>
Net Revenue	<u>44,806,406.34</u>	<u>16,410,658.15</u>	<u>(210,787.75)</u>	<u>(7,194,871.59)</u>



NJSIG
Balance Sheet
For the Period Ended 5/31/2021

	<u>Current Balance</u>	<u>Prior Year</u>
<u>Current Assets:</u>		
CASH IN BANKS	218,771,054.47	189,352,377.36
Money Market (WT)	9,526,603.93	9,315,556.29
Invest Fund US Notes (WT)	166,155,000.20	169,260,000.20
Invest Prem/Disc - Notes (WT)	(77,292.77)	(377,650.76)
Market Value Adjust (WT)	457,362.19	2,121,086.60
Invest Fund-US Bills (WT)	14,560,000.00	9,660,000.00
Invest Prem/Disc Bills (WT)	(16,167.05)	(5,105.57)
MARKETABLE SECURITIES	190,605,506.50	189,973,886.76
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	396,611.34	725,290.30
INTEREST/DIVIDENDS RECEIVABLES	396,611.34	725,290.30
Misc. Accounts Receivable	0.00	0.00
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	100.00	100.00
Premium Recvb'l Installments	3,004,747.45	3,033,822.51
Premium Receivable	1,680,746.55	3,930,066.93
PREMIUM RECEIVABLES	4,685,494.00	6,963,889.44
TOTAL Current Assets	414,433,843.61	386,976,269.20
F&F Original Value	1,846,578.93	1,850,913.86
Accumulated Depreciation	(1,519,821.63)	(1,419,829.41)
TOTAL FIXED ASSETS	326,757.30	431,084.45
<u>Other Assets:</u>		
Prepaid General Insurance	153,078.02	116,468.24
Prepaid Crime Insurance	0.11	16,028.36
Prepaid General Expenses	75,896.82	85,374.09
Prepaid TPA Expenses	0.00	0.00
PREPAID ASSETS	228,974.95	217,870.69



NJSIG
Balance Sheet
For the Period Ended 5/31/2021

	Current Balance	Prior Year
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	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	3,237,166.00	5,204,781.00
TOTAL OTHER ASSETS	3,466,140.95	5,422,651.69
TOTAL ASSETS	418,226,741.86	392,830,005.34
Accrued Expenses Payable	122,294.69	122,294.69
A/P Module INS01	(402.70)	(533.84)
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	(4,598.55)	(532.29)
FSA Depend Payable	(497.54)	1,269.66
TOTAL CURRENT LIABILITIES	11,291,699.02	13,672,738.73
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	2,162,556.04	2,188,911.13
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	204,162,619.66	213,133,974.75
Pensions Payable	(44,895.93)	42,644.62
GASB68-Pension Payable	14,481,115.00	15,969,473.00



NJSIG
Balance Sheet
For the Period Ended 5/31/2021

	<u>Current Balance</u>	<u>Prior Year</u>
403B/T. Rowe Price Payable	(13,188.77)	4,075.72
Retro Claims (Cash)	141,260.49	187,833.39
Group Term Life Payable	(4,550.39)	240.02
Agent Comm. Payable	430,809.35	403,265.99
TOTAL OTHER LIABILITIES	<u>14,990,549.75</u>	<u>16,607,532.74</u>
TOTAL REINSURANCE PAYABLES	<u>1,961,113.16</u>	<u>1,895,223.63</u>
TOTAL EXCISE TAX LIABILITIES	<u>(4,833.16)</u>	<u>(5,211.23)</u>
TOTAL MEMBER RETURN PAYABLES	<u>0.32</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>237,896,738.75</u>	<u>250,710,820.62</u>
Retained Earnings Fund Balance	139,233,104.69	107,824,597.90
Year-to-Date Earnings	41,096,898.42	34,294,586.82
Total Capital	<u>180,330,003.11</u>	<u>142,119,184.72</u>
Total Liabilities and Capital	<u>418,226,741.86</u>	<u>392,830,005.34</u>



**NJSIG
Income Statement
For the Period Ending 5/31/2021**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Member Contributions	142,401,120.25	140,299,998.00	174.65	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	142,401,120.25	140,299,998.00	174.65	0.00
Adjustments:				
Member Contribution Returns	0.00	0.00	0.00	0.00
4301 Reinsurance Recoveries	8,866,896.61	0.00	0.00	0.00
4303 Accrued Reins Recoveries	(860,306.00)	0.00	0.00	0.00
4304 Subrogation Income	754,987.32	0.00	0.00	0.00
4307 Claim Deduct'bl Credit Recoveries & Subro Income	45,776.75	0.00	0.00	0.00
	8,807,354.68	0.00	0.00	0.00
Revenue	151,208,474.93	140,299,998.00	174.65	0.00



NJSIG
Income Statement
For the Period Ending 5/31/2021

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	5,219.97	42,166.66	4,334.05	3,833.33
5103 Salaries	4,602,952.68	6,055,203.92	0.00	550,473.08
5104 Salaries-Overtime	18,578.70	31,282.16	0.00	2,843.83
5105 Salaries-Third Party Sick Pay	0.00	0.00	0.00	0.00
5106 Deferred Compensation Pay	4,500.00	5,500.00	0.00	500.00
5108 Payroll Tax Expenses	305,192.08	470,426.00	0.00	42,766.00
5109 Pension Expense	887,675.91	854,459.84	0.00	77,678.17
5111 Recruiting Costs	0.00	2,291.66	0.00	208.33
5112 Post Retirement Bene Exp	0.00	226,154.50	0.00	20,559.50
5113 Employee Medical Benefits	883,876.55	1,010,292.25	91,870.03	91,844.75
5114 Employee Dental Benefits	59,894.79	61,994.16	5,376.00	5,635.83
5115 Employee Vision Benefits	22,511.28	25,222.09	1,955.51	2,292.92
5118 Employee ST Disab & Other Ins	67,319.93	73,333.34	16,274.85	6,666.67
5119 Defined Contrib Retirement Exp	548.23	2,508.91	0.00	228.08
Personnel Expenses	<u>6,858,270.12</u>	<u>8,860,835.50</u>	<u>119,810.44</u>	<u>805,530.50</u>
5203 Marketing Expenses	1,940.25	8,250.00	125.00	750.00
Member Services Dept Expenses	<u>1,940.25</u>	<u>8,250.00</u>	<u>125.00</u>	<u>750.00</u>
5227 Loss Prevention	373.33	16,270.84	41.25	1,479.17
Loss Control Dept Expenses	<u>373.33</u>	<u>16,270.84</u>	<u>41.25</u>	<u>1,479.17</u>
5252 Claims Audit Expense	0.00	82,500.00	0.00	7,500.00
5253 Claims Admin. Expenses	(463.00)	0.00	0.00	0.00
Claims Dept Expenses	<u>(463.00)</u>	<u>82,500.00</u>	<u>0.00</u>	<u>7,500.00</u>
5301 Accounting Fees	0.00	4,583.34	0.00	416.67
5303 Actuary Fees	116,291.72	265,833.34	0.00	24,166.67
5305 Loss Control Outside Services	232,568.27	248,875.00	34,093.84	22,625.00
5306 Legal & Professional Fees	6,030.00	114,583.34	35.00	10,416.67
5310 Third Party Admin.-Willis	562,500.00	618,750.00	0.00	56,250.00
Outside Service Fees	<u>917,389.99</u>	<u>1,252,625.01</u>	<u>34,128.84</u>	<u>113,875.00</u>
Total Agent Commission Expense	<u>14,080,489.77</u>	<u>12,785,689.00</u>	<u>0.61</u>	<u>0.00</u>
5401 Claims Expense	47,778,891.86	65,928,714.50	3,557,487.48	5,993,519.50



NJSIG
Income Statement
For the Period Ending 5/31/2021

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Claims Expenses	47,778,891.86	65,928,714.50	3,557,487.48	5,993,519.50
Reinsurance Expenses	39,715,757.57	39,289,519.09	0.00	12,234.92
5352 IT - Office Equipment Supplies	2,537.35	27,958.34	350.00	2,541.67
5353 Office Equipment Maintenance	7,609.40	27,775.00	0.00	2,525.00
5354 Computer Software Maintenance	188,324.70	320,397.91	18,724.70	29,127.08
Information Technology Dept Expenses	198,471.45	376,131.25	19,074.70	34,193.75
5702 Depreciation Expense	496,389.64	564,108.41	37,979.84	51,282.58
5703 Dues & Subscriptions	30,782.03	104,253.42	3,264.06	9,477.58
5704 Misc. Bank Fees	95,184.40	94,760.41	0.00	8,614.58
5705 IRS & State Tax/Fees	9.80	0.00	0.00	0.00
5708 Rent Expense	422,508.17	456,241.50	40,364.53	41,476.50
5709 Office Supplies	12,410.83	20,547.09	1,449.20	1,867.92
5710 Office Operating Expenses	35,927.70	55,550.00	1,390.99	5,050.00
5711 Office Leased Expenses	12,960.89	17,875.00	955.78	1,625.00
5715 Group's Insurance Expense	223,795.67	249,287.50	28,808.29	22,662.50
5716 Group's Crime Insurance Exp.	13,738.50	0.00	0.00	0.00
5717 FSA Admin Fee	1,777.20	2,291.66	0.00	208.33
5723 Postage	37,568.21	63,708.34	4,355.27	5,791.67
5727 Employee Seminar Expenses	9,363.75	79,965.42	772.25	7,269.58
5728 Insurance Course Fees	4,067.75	13,749.99	155.00	1,250.00
5729 Tuition Reimbursement	0.00	33,687.50	0.00	3,062.50
5730 Audit Fees	(1,400.00)	66,916.66	0.00	6,083.33
5731 Consulting Fees	79,076.01	316,708.34	541.67	28,791.67
5732 Miscellaneous Expenses	2,607.70	5,041.66	227.95	458.33
5733 Disaster Recovery Expenses	164,639.92	107,746.84	0.00	9,795.17
5737 Cell Phone Expense	8,865.00	9,790.00	783.15	890.00
5746 Foreign Excise Tax	102,305.51	94,579.84	0.00	8,598.17
Business Operating Expenses	1,752,578.68	2,356,809.59	121,047.98	214,255.42
5201 Travel & Related Expenses	1,269.25	65,541.66	0.00	5,958.33
5851 Annual Meeting	16,462.00	55,825.00	132.90	5,075.00
5852 Trustee Meeting Expense	426.25	5,500.00	34.10	500.00
Conferences & Meeting Expenses	18,157.50	126,866.66	167.00	11,533.33
Total Expenses	111,321,857.52	131,084,211.44	3,851,883.30	7,194,871.59



NJSIG
Income Statement
For the Period Ending 5/31/2021

	<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	179.19	0.00	0.00	0.00
4423 Interest - InvBk Concentration	983,611.49	0.00	94,409.56	0.00
4424 Interest-Invest Fund (WT)	1,744,574.24	0.00	1.03	0.00
4425 Accrued Interest/Divid	(192,667.43)	0.00	104,343.65	0.00
Investment Income	<u>2,535,697.49</u>	<u>0.00</u>	<u>198,754.24</u>	<u>0.00</u>
4501 Unrealized Gain/Loss	(1,483,336.20)	0.00	(77,951.40)	0.00
Financial Income	<u>(1,483,336.20)</u>	<u>0.00</u>	<u>(77,951.40)</u>	<u>0.00</u>
4603 Miscellaneous Income	1,304.88	0.00	0.00	0.00
4604 Realized Gain/(Loss) Invest-WT	298,238.49	0.00	26,875.98	0.00
4605 Seminar Income	1,450.00	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>165,322.53</u>	<u>0.00</u>	<u>26,875.98</u>	<u>0.00</u>
5901 Amortization of Inv. Premiums	7,402.81	0.00	5,478.09	0.00
Investment Expenses	<u>7,402.81</u>	<u>0.00</u>	<u>5,478.09</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>1,210,281.01</u>	<u>0.00</u>	<u>142,200.73</u>	<u>0.00</u>
Net Revenue	<u>41,096,898.42</u>	<u>9,215,786.57</u>	<u>(3,709,507.92)</u>	<u>(7,194,871.59)</u>

N J S I G
SUMMARY OF CASH AND INVESTMENTS
AS OF **5/31/2021**

CASH & CASH EQUIVALENTS:

Petty Cash	\$190.66
Cash Mgmt. Fund - N.J. State	\$342,624.14
Concentration Acct (TD Bank)	\$0.00
Claims Acct (TD Bank)	(\$289.27)
Concentration Acct (Investors)	\$220,777,527.20
Operating Acct (Investors)	(\$451,460.61)
Claims Acct (Investors)	(\$1,739,105.06)
Payroll Acct (Investors)	\$632,231.91
Assessmnt Collection Acct(INV)	(\$790,663.92)
Money Market (WT)	\$9,526,603.93

TOTALS AS OF **5/31/2021** **\$228,297,658.98**

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	\$100,105,000	(\$93,450)	\$100,466,396	55%
12 TO 24 MONTHS	\$80,610,000	\$0	\$80,612,516	45%
24 TO 36 MONTHS	\$0			
36 TO 48 MONTHS	\$0			
48 TO 60 MONTHS	\$0			
TOTALS	<u><u>\$180,715,000</u></u>	<u><u>(\$93,450)</u></u>	<u><u>\$181,078,912</u></u>	<u><u>100%</u></u>

TOTAL AS OF	5/31/2021	
CASH & CASH EQUIVALENTS		\$228,297,659
INVESTMENTS		\$181,078,912
TOTAL		<u><u>\$409,376,571</u></u>

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

6/30/2021

VALUED AS OF:

5/31/2021

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	\$0	\$0	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			\$14,560,000	\$14,543,833		
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	\$0	\$0	410	\$0

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

6/30/2021

VALUED AS OF:

5/31/2021

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	\$0	\$0	348	\$0
10/01/2019	03/31/2021	UNITED STATES TREASURY NOTES DTD 03/31/2016 1.250% 3/31/2021	\$0	\$0	547	\$0
12/31/2019	04/30/2021	UNITED STATES TREASURY NOTES DTD 04/30/2016 1.250% 4/30/2021	\$0	\$0	486	\$0
01/02/2020	05/31/2021	UNITED STATES TREASURY NOTES DTD 05/31/2016 1.375% 5/31/2021	\$0	\$0	515	\$0
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	(\$80,985)
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	(\$76,368)
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	(\$69,254)
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	(\$75,252)
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	(\$21,280)
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	(\$18,034)
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	(\$3,883)
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	(\$2,719)
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	(\$624)
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	(\$1,295)
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	(\$1,186)
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	(\$1,280)

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

6/30/2021

VALUED AS OF:

5/31/2021

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	(\$882)
02/01/2021	12/31/2022	UNITED STATES TREASURY NOTES DTD 11/23/2020 0.125% 12/31/2022	\$9,315,000	\$9,318,275	698	\$558
03/01/2021	1/31/2023	UNITED STATES TREASURY NOTES DTD 1/31/2021 0.125% 1/31/2023	\$9,625,000	\$9,623,872	701	(\$146)
03/31/2021	1/31/2023	UNITED STATES TREASURY NOTES DTD 1/31/2021 0.125% 1/31/2023	\$3,100,000	\$3,099,273	671	(\$67)
03/01/2021	2/28/2023	UNITED STATES TREASURY NOTES DTD 2/28/2021 0.125% 2/28/2023	\$9,650,000	\$9,648,869	729	(\$141)
03/31/2021	2/28/2023	UNITED STATES TREASURY NOTES DTD 2/28/2021 0.125% 2/28/2023	\$3,100,000	\$3,098,910	699	(\$97)
3/25/2021	3/31/2023	UNITED STATES TREASURY NOTES DTD 3/31/2021 0.125% 3/31/2023	\$9,420,000	\$9,417,056	736	(\$268)
3/31/2021	3/31/2023	UNITED STATES TREASURY NOTES DTD 3/31/2021 0.125% 3/31/2023	\$3,100,000	\$3,098,668	730	(\$113)
4/30/2021	4/30/2023	UNITED STATES TREASURY NOTES DTD 4/30/2021 0.125% 4/30/2023	\$9,400,000	\$9,392,656	730	(\$624)
TOTAL US TREASURIES			\$166,155,000	\$165,723,778		(\$353,940)
			\$180,715,000	\$180,267,611		(\$353,940)

**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	5/31/2021 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	0.00				
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			\$14,560,000				\$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	0.00				

**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	5/31/2021 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	0.00				
10/01/2019	03/31/2021	UNITED STATES TREASURY NOTES DTD 03/31/2016 1.250% 3/31/2021	0.00				
12/31/2019	04/30/2021	UNITED STATES TREASURY NOTES DTD 04/30/2016 1.250% 4/30/2021	0.00				
01/02/2020	05/31/2021	UNITED STATES TREASURY NOTES DTD 05/31/2016 1.375% 5/31/2021	0.00				
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	5/31/2021 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	
02/01/2021	12/31/2022	UNITED STATES TREASURY NOTES DTD 11/23/2020 0.125% 12/31/2022		9,315,000.00	
03/01/2021	1/31/2023	UNITED STATES TREASURY NOTES DTD 1/31/2021 0.125% 1/31/2023		9,625,000.00	
03/31/2021	1/31/2023	UNITED STATES TREASURY NOTES DTD 1/31/2021 0.125% 1/31/2023		3,100,000.00	
03/01/2021	2/28/2023	UNITED STATES TREASURY NOTES DTD 2/28/2021 0.125% 2/28/2023		9,650,000.00	
03/31/2021	2/28/2023	UNITED STATES TREASURY NOTES DTD 2/28/2021 0.125% 2/28/2023		3,100,000.00	
3/25/2021	3/31/2023	UNITED STATES TREASURY NOTES DTD 3/31/2021 0.125% 3/31/2023		9,420,000.00	
3/31/2021	3/31/2023	UNITED STATES TREASURY NOTES DTD 3/31/2021 0.125% 3/31/2023		3,100,000.00	
4/30/2021	4/30/2023	UNITED STATES TREASURY NOTES DTD 4/30/2021 0.125% 4/30/2023		9,400,000.00	
TOTAL US TREASURIES			\$85,545,000	\$80,610,000	

\$100,105,000 \$80,610,000