



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

Board of Trustees Meeting of November 28, 2018 Comptroller/Financial Reporting Report

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

➤ ACCOUNTING DEPARTMENT PROCESSES:

- (1) **Billing & Accounts Receivable Processes:** The NJSIG Accounting Department processed \$132.1 million of 2018/2019 renewal gross member contributions and endorsements in the PeopleSoft Billing module as of the date of this report (11/20/2018). 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 members in the PeopleSoft Billing system for monthly Workers' Compensation installments, 2018/2019 Renewals (off 07/01/18) and miscellaneous endorsements as the billing data is exported from NavRisk. The Accounting Department has collected and applied \$98.9 million of members' contribution deposits (to date) for the 2018/2019 fiscal year. Collections of NJSIG member contributions are kept current with the Accounting Department's issuance of color-coded NJSIG Member Statements on the 15th of each month.
- (2) **Accounts Payable:** All Accounts Payable vouchers and payments are current. The Accounting Department processed \$10.4 million of broker commissions as part of the Direct Bill procedures during the 2018/2019 fiscal year. The Accounting Department is also processing safety grant payments as per the grant resolution from the 06/30/17 reporting period (voted on at the 9/2017 board meeting).

➤ **FINANCIAL REPORTS:**

Please find the attached **final** financial reports for 06/2018. These reports represent more detailed data than the Nisivoccia audit report and also reconcile to the summarized data in the Nisivoccia audit report. The fiscal year 2018 change in net position is \$3.9 million which includes a 2018 safety grant of \$11.5 million. The fiscal year 2018 change in net position is \$3.9 million which includes a 2018 safety of \$11.5 million. The 2018 fiscal year results were primarily the result of overall favorable claims experiences, as reported by Stacy Mina, Willis Towers Watson, at our September board meeting. The favorable 2018 results increased the net position/surplus to \$82.6 million. The attached includes the 07/2018 financial reports, as well. I have also included the most current Investment/Cash report (as of 07/31/18).

➤ **FISCAL YEAR-END AUDIT 2017/2018**

The Bowman auditors have completed the 06/30/2018 audit. The final draft Bowman audit report is included in the action item section of this board package. The auditors will be at our November meeting to present their report and answer any of your questions. As you will see, this was another strong financial year for NJSIG, allowing for the \$11.5 million safety grant from the fiscal year 2018 underwriting operating results.

➤ **SPECIAL PROJECTS:**

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

- (1) **Willis Towers Watson (WTW) 2018/2019 Pricing Study** – I have developed and provided Willis Towers Watson with forecasted 2018/2019 administrative expenses. WTW actuaries use this data when determining the pricing of NJSIG's 2018/2019 member contributions which they will present to the trustees for approval.
- (2) **Willis Towers Watson (WTW) FY 2018 Grant Allocation Analysis** – I am working with WTW actuaries on the data and methodology that will be used for the safety grant allocation for all prior year rollover amounts and the amounts determined & allocated for the current year.

- (3) **Financial Advisors/Investment Management (Wilmington Trust)** - The Wilmington Trust team attended the September meeting to report on NJSIG's current investment plan and to propose options for investing additional funds &/or extending maturity dates of investments. The trustees will have the opportunity to discuss these options during the meeting and make any decisions regarding changes to the current investment plan.

Please contact me if you have any questions or concerns email is mcarosi@njsig.org and my cell number is (609)949-1973.

Michele Carosi

Michele Carosi
Comptroller



NJSIG
Balance Sheet
For the Period Ended 7/31/2018

	Current Balance	Prior Year
<u>Current Assets:</u>		
Petty Cash	237.07	252.79
Cash Mgmt. Fund - N.J. State	330,377.59	325,824.61
Concentration Acct (TD Bank)	0.00	1,572,423.03
Claims Acct (TD Bank)	(96,344.14)	(125,488.67)
Operating Account (TD Bank2)	0.00	(9,276.12)
Concentration Acct (Investors)	158,240,326.07	322,250,352.68
Operating Acct (Investors)	(30,714,670.49)	(26,028,930.71)
Claims Acct (Investors)	(1,591,293.76)	(1,794,227.20)
Assessmnt Collection Acct(INV)	0.00	(203,517.95)
CASH IN BANKS	126,168,632.34	295,987,412.46
Money Market (WT)	2,575.78	0.00
Investment Fund (WT)	182,415,000.00	0.00
Invest Premium/Discount (WT)	(1,090,895.03)	0.00
Market Value Adjust (WT)	(566,086.54)	0.00
MARKETABLE SECURITIES	180,760,594.21	0.00
Reins. Recovery Receivable	0.00	0.00
Reins. Recovery 85/86 Recvb'l	(40,873.32)	(34,844.13)
REINSURANCE RECEIVABLES	(40,873.32)	(34,844.13)
Interest/Divid Recvb'l - WT	474,375.95	0.00
INTEREST/DIVIDENDS RECEIVABLES	474,375.95	0.00
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	100.00	100.00
Premium Recvb'l Installments	14,690,127.15	29,197,164.92
Premium Receivable	39,239,369.49	62,464,934.75
PREMIUM RECEIVABLES	53,929,496.64	91,662,099.67
TOTAL Current Assets	361,292,325.82	387,614,768.00
F&F Original Value	1,664,119.32	1,323,150.75
Accumulated Depreciation	(997,775.23)	(580,406.77)
TOTAL FIXED ASSETS	666,344.09	742,743.98
<u>Other Assets:</u>		
Prepaid General Insurance	82,231.02	82,825.64



NJSIG
Balance Sheet
For the Period Ended 7/31/2018

	Current Balance	Prior Year
Prepaid Crime Insurance	15,258.82	13,334.31
Prepaid General Expenses	99,999.78	82,600.38
PREPAID ASSETS	197,489.62	178,760.33
Unearned Reins Exp	0.00	0.00
Unearned Agent Comm.	0.00	0.00
UNEARNED EXPENSES	0.00	0.00
 OTHER ASSETS	 0.00	 0.00
GASB68-Defer Out-ChngInAssump	3,554,597.00	4,290,832.00
GASB68-DeferOut-ChngProportion	1,808,057.00	1,056,205.00
GASB68-DeferOut-ExpectvsActual	415,448.00	385,217.00
GASB68-DeferOut-NETDiffProjInv	120,142.00	789,843.00
GASB68DeferOut-SubsqntContrib	0.00	0.00
DEFERRED OUTFLOWS	5,898,244.00	6,522,097.00
 TOTAL OTHER ASSETS	 6,095,733.62	 6,700,857.33
 TOTAL ASSETS	 368,054,403.53	 395,058,369.31
 Accrued Expenses Payable	122,294.69	122,294.69
A/P Module INS01	(415.69)	(6,043.88)
Safety Grant Payable	20,432,372.49	11,920,840.33
Federal Income Tax W/H	(5.60)	0.00
Medicare - Employer	(1.31)	0.00
FSA MED Payable	(4,228.21)	767.81
FSA Depend Payable	(776.99)	5,325.21
TOTAL CURRENT LIABILITIES	20,549,239.38	12,043,184.16
Estimated Unpaid Losses	207,638,000.00	210,135,000.00
Reserve-Unalloc Loss Adjust	8,900,000.00	8,800,000.00
Unearned Premiums	0.00	0.00
Post Retirement Bene Paybl	1,966,085.64	1,363,319.80
Rate Stabilization-ERIC North	593,362.40	593,362.40
Rate Stabilization-ERIC South	99,230.99	99,230.99
Rate Stabilization - ERIC West	197,760.85	197,760.85
Rate Stabilization - BACCCEIC	319,325.66	169,787.47
Rate Stabilization - MOCSSIF	320,824.09	320,824.09
Rate Stabilization - NJEIF	437,559.63	437,559.63
TOTAL LONG TERM LIABILITIES	220,472,149.26	222,116,845.23
 Pensions Payable	39,409.38	38,662.11



NJSIG
Balance Sheet
For the Period Ended 7/31/2018

	<u>Current Balance</u>	<u>Prior Year</u>
GASB68-Pension Payable	17,643,695.00	20,713,990.00
DCRP Payable	1,079.41	1,079.41
403B/T. Rowe Price Payable	0.00	0.00
Retro Claims (Cash)	327,705.38	128,843.11
Group Term Life Payable	15,604.02	15,792.55
Agent Comm. Payable	5,226,295.95	9,303,304.12
TOTAL OTHER LIABILITIES	<u>23,253,789.14</u>	<u>30,201,671.30</u>
Due to Reinsurers	0.00	(1,484,815.70)
Reinsurance Payable-17/18	393,406.42	(1,275,317.11)
Reinsurance Payable-18/19	(16,235,777.34)	0.00
TOTAL REINSURANCE PAYABLES	<u>(15,842,370.92)</u>	<u>(2,760,132.81)</u>
Foreign Excise Tax Liab 18/19	26,119.98	0.00
TOTAL EXCISE TAX LIABILITIES	<u>26,119.98</u>	<u>0.00</u>
GASB68-DeferIn-ChngIn Proport	94,493.00	120,962.00
GASB68-DeferIn-ChngInAssump	3,541,565.00	0.00
GASB75-DeferIn-ExpectVSAActual	(17.00)	0.00
TOTAL DEFERRED INFLOWS	<u>3,636,041.00</u>	<u>120,962.00</u>
TOTAL LIABILITIES	<u>252,094,967.84</u>	<u>261,722,529.88</u>
Retained Earnings Fund Balance	82,580,853.44	78,662,627.62
Year-to-Date Earnings	33,378,582.25	54,673,211.81
Total Capital	<u>115,959,435.69</u>	<u>133,335,839.43</u>
Total Liabilities and Capital	<u>368,054,403.53</u>	<u>395,058,369.31</u>



NJSIG
Income Statement
For the Period Ending 7/31/2018

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Premium Income	56,252,433.25	129,609,551.00	56,252,433.25	129,609,551.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	56,252,433.25	129,609,551.00	56,252,433.25	129,609,551.00
Adjustments:				
4301 Reinsurance Recoveries	217,663.22	0.00	217,663.22	0.00
4303 Accrued Reins Recoveries	(312,149.62)	0.00	(312,149.62)	0.00
4304 Subrogation Income	81,530.37	0.00	81,530.37	0.00
Recoveries & Subro Income	(12,956.03)	0.00	(12,956.03)	0.00
Revenue	56,239,477.22	129,609,551.00	56,239,477.22	129,609,551.00



NJSIG
Income Statement
For the Period Ending 7/31/2018

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	912.50	9,618.33	912.50	9,618.33
5103 Salaries	468,471.28	534,929.42	468,471.28	534,929.42
5104 Salaries-Overtime	5,637.04	3,214.50	5,637.04	3,214.50
5105 Salaries-Third Party Sick Pay	0.00	0.00	0.00	0.00
5108 Payroll Tax Expenses	36,152.18	45,234.42	36,152.18	45,234.42
5109 Pension Expense	0.00	68,753.17	0.00	68,753.17
5111 Recruiting Costs	0.00	2,500.00	0.00	2,500.00
5112 Post Retirement Bene Exp	0.00	0.00	0.00	0.00
5113 Employee Medical Benefits	80,572.00	96,681.75	80,572.00	96,681.75
5114 Employee Dental Benefits	4,866.85	5,324.50	4,866.85	5,324.50
5115 Employee Vision Benefits	4,025.86	2,191.42	4,025.86	2,191.42
5118 Employee ST Disab & Other Ins	(3,763.04)	6,750.00	(3,763.04)	6,750.00
5119 Defined Contrib Retirement Exp	912.46	544.67	912.46	544.67
Personnel Expenses	<u>597,787.13</u>	<u>775,742.17</u>	<u>597,787.13</u>	<u>775,742.17</u>
5203 Marketing Expenses	<u>738.70</u>	<u>1,458.33</u>	<u>738.70</u>	<u>1,458.33</u>
Member Services Dept Expenses	<u>738.70</u>	<u>1,458.33</u>	<u>738.70</u>	<u>1,458.33</u>
5227 Loss Prevention	<u>8,972.32</u>	<u>2,329.17</u>	<u>8,972.32</u>	<u>2,329.17</u>
Loss Control Dept Expenses	<u>8,972.32</u>	<u>2,329.17</u>	<u>8,972.32</u>	<u>2,329.17</u>
5252 Claims Audit Expense	0.00	7,500.00	0.00	7,500.00
5253 Claims Admin. Expenses	(8.00)	0.00	(8.00)	0.00
Claims Dept Expenses	<u>(8.00)</u>	<u>7,500.00</u>	<u>(8.00)</u>	<u>7,500.00</u>
5303 Actuary Fees	(41,000.00)	22,916.67	(41,000.00)	22,916.67
5305 Loss Control Outside Services	3,737.84	28,166.67	3,737.84	28,166.67
5306 Legal & Professional Fees	(6,000.00)	21,250.00	(6,000.00)	21,250.00
5310 Third Party Admin.-Willis	(112,500.00)	56,250.00	(112,500.00)	56,250.00
Outside Service Fees	<u>(155,762.16)</u>	<u>128,583.33</u>	<u>(155,762.16)</u>	<u>128,583.33</u>



NJSIG
Income Statement
For the Period Ending 7/31/2018

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Total Agent Commission Expense	3,438,056.90	12,349,953.00	3,438,056.90	12,349,953.00
5401 Claims Expense	4,712,272.54	5,779,399.83	4,712,272.54	5,779,399.83
Claims Expenses	4,712,272.54	5,779,399.83	4,712,272.54	5,779,399.83
5505 Reinsurance Exp-District Bill	14,434,623.66	31,412,880.00	14,434,623.66	31,412,880.00
5507 Reinsurance Exp-NJSIG Paid	10,490.91	0.00	10,490.91	0.00
Reinsurance Expenses	14,445,114.57	31,412,880.00	14,445,114.57	31,412,880.00
5352 IT - Office Equipment Supplies	155.02	2,416.67	155.02	2,416.67
5353 Office Equipment Maintenance	0.00	3,491.67	0.00	3,491.67
5354 Computer Software Maintenance	8,442.46	27,504.67	8,442.46	27,504.67
Information Technology Dept Expenses	8,597.48	33,413.00	8,597.48	33,413.00
5702 Depreciation Expense	51,267.77	59,010.42	51,267.77	59,010.42
5703 Dues & Subscriptions	983.50	23,426.33	983.50	23,426.33
5704 Misc. Bank Fees	22,506.18	7,530.00	22,506.18	7,530.00
5708 Rent Expense	76,092.36	40,486.00	76,092.36	40,486.00
5709 Office Supplies	827.21	4,155.83	827.21	4,155.83
5710 Office Operating Expenses	3,598.45	5,665.33	3,598.45	5,665.33
5711 Office Leased Expenses	2,580.13	3,208.33	2,580.13	3,208.33
5712 Telephone Expense	0.00	83.33	0.00	83.33
5715 Group's Insurance Expense	16,446.21	18,041.67	16,446.21	18,041.67
5716 Group's Crime Insurance Exp.	3,051.75	3,500.00	3,051.75	3,500.00
5717 FSA Admin Fee	117.20	632.17	117.20	632.17
5723 Postage	10,547.64	5,166.67	10,547.64	5,166.67
5727 Employee Seminar Expenses	1,770.25	11,587.50	1,770.25	11,587.50
5728 Insurance Course Fees	2.92	1,583.33	2.92	1,583.33
5729 Tuition Reimbursement	1,665.00	2,583.33	1,665.00	2,583.33
5730 Audit Fees	(60,000.00)	5,833.33	(60,000.00)	5,833.33
5731 Consulting Fees	(300.00)	13,979.17	(300.00)	13,979.17
5732 Miscellaneous Expenses	140.38	475.00	140.38	475.00
5733 Disaster Recovery Expenses	11,711.25	10,982.17	11,711.25	10,982.17
5737 Cell Phone Expense	1,107.19	1,333.33	1,107.19	1,333.33



NJSIG
Income Statement
For the Period Ending 7/31/2018

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5738 OPRA expenses	0.00	4,166.67	0.00	4,166.67
5746 Accrued Excise Tax	26,119.98	0.00	26,119.98	0.00
Business Operating Expenses	<u>170,235.37</u>	<u>223,429.92</u>	<u>170,235.37</u>	<u>223,429.92</u>
5201 Travel & Related Expenses	1,609.31	9,536.08	1,609.31	9,536.08
5851 Annual Meeting	135.00	0.00	135.00	0.00
5852 Trustee Meeting Expense	1,337.52	1,000.00	1,337.52	1,000.00
Conferences & Meeting Expenses	<u>3,081.83</u>	<u>10,536.08</u>	<u>3,081.83</u>	<u>10,536.08</u>
Total Expenses	<u>23,229,086.68</u>	<u>50,725,224.84</u>	<u>23,229,086.68</u>	<u>50,725,224.84</u>



NJSIG
Income Statement
For the Period Ending 7/31/2018

	<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	512.89	364.17	512.89	364.17
4415 Interest-Commerce Concentr	0.00	1,007.50	0.00	1,007.50
4423 Interest - InvBk Concentration	235,106.90	227,579.17	235,106.90	227,579.17
4424 Interest-Invest Fund (WT)	286,551.39	0.00	286,551.39	0.00
4425 Accrued Interest/Divid	(129,918.90)	0.00	(129,918.90)	0.00
Investment Income	<u>392,252.28</u>	<u>228,950.83</u>	<u>392,252.28</u>	<u>228,950.83</u>
4501 Unrealized Gain/Loss	(36,331.67)	0.00	(36,331.67)	0.00
Financial Income	<u>(36,331.67)</u>	<u>0.00</u>	<u>(36,331.67)</u>	<u>0.00</u>
4605 Seminar Income	1,800.00	875.00	1,800.00	875.00
4609 Change in Unrnd Ag Comm	(34,990.80)	0.00	(34,990.80)	0.00
4610 Change in Unrnd Reins	(90,339.71)	0.00	(90,339.71)	0.00
Other Revenues	<u>(123,530.51)</u>	<u>875.00</u>	<u>(123,530.51)</u>	<u>875.00</u>
5901 Amortization of Inv. Premiums	(135,801.61)	0.00	(135,801.61)	0.00
Investment Expenses	<u>(135,801.61)</u>	<u>0.00</u>	<u>(135,801.61)</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>368,191.71</u>	<u>229,825.83</u>	<u>368,191.71</u>	<u>229,825.83</u>
Net Revenue	<u>33,378,582.25</u>	<u>79,114,152.00</u>	<u>33,378,582.25</u>	<u>79,114,152.00</u>



NJSIG
Balance Sheet
For the Period Ended 6/30/2018

FINAL AS OF 10/05/2018

	<u>Current Balance</u>	<u>Prior Year</u>
<u>Current Assets:</u>		
Petty Cash	246.47	182.79
Cash Mgmt. Fund - N.J. State	329,864.70	325,577.85
Concentration Acct (TD Bank)	0.00	1,578,200.53
Claims Acct (TD Bank)	(151,913.00)	(147,275.78)
Operating Account (TD Bank2)	0.00	(9,276.12)
Concentration Acct (Investors)	160,880,058.13	325,988,685.46
Operating Acct (Investors)	(166,801.61)	(106,032.52)
Claims Acct (Investors)	(2,507,262.99)	(1,998,506.11)
Assessmnt Collection Acct(INV)	0.00	0.00
CASH IN BANKS	<u>158,384,191.70</u>	<u>325,631,556.10</u>
Money Market (WT)	123,396.57	0.00
Investment Fund (WT)	182,015,000.00	0.00
Invest Premium/Discount (WT)	(1,173,256.08)	0.00
Market Value Adjust (WT)	(529,754.87)	0.00
MARKETABLE SECURITIES	<u>180,435,385.62</u>	<u>0.00</u>
Reins. Recovery Receivable	312,149.62	534,115.00
Reins. Recovery 85/86 Recvb'l	(40,873.32)	(34,844.13)
REINSURANCE RECEIVABLES	<u>271,276.30</u>	<u>499,270.87</u>
Interest/Divid Recvb'l - WT	565,988.29	0.00
INTEREST/DIVIDENDS RECEIVABLES	<u>565,988.29</u>	<u>0.00</u>
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	<u>100.00</u>	<u>100.00</u>
Premium Recvb'l Installments	0.00	(2.14)
Premium Receivable	1,618,636.50	1,467,214.77
PREMIUM RECEIVABLES	<u>1,618,636.50</u>	<u>1,467,212.63</u>
TOTAL Current Assets	<u>341,275,578.41</u>	<u>327,598,139.60</u>
F&F Original Value	1,608,616.84	1,322,600.95



NJSIG
Balance Sheet
For the Period Ended 6/30/2018

FINAL AS OF 10/05/2018

	<u>Current Balance</u>	<u>Prior Year</u>
Accumulated Depreciation	(946,507.46)	(548,390.78)
TOTAL FIXED ASSETS	<u>662,109.38</u>	<u>774,210.17</u>
 <u>Other Assets:</u>		
Prepaid General Insurance	98,677.23	91,558.13
Prepaid Crime Insurance	18,310.57	16,929.91
Prepaid General Expenses	157,049.04	133,015.71
PREPAID ASSETS	<u>274,036.84</u>	<u>241,503.75</u>
Unearned Reins Exp	90,339.71	115,030.23
Unearned Agent Comm.	34,990.80	43,977.67
UNEARNED EXPENSES	<u>125,330.51</u>	<u>159,007.90</u>
OTHER ASSETS	<u>0.00</u>	<u>0.00</u>
GASB68-Defer Out-ChngInAssump	3,554,597.00	4,290,832.00
GASB68-DeferOut-ChngProportion	1,808,057.00	1,056,205.00
GASB68-DeferOut-ExpectvsActual	415,448.00	385,217.00
GASB68-DeferOut-NETDiffProjInv	120,142.00	789,843.00
GASB68DeferOut-SubsqntContrib	718,530.00	663,243.57
DEFERRED OUTFLOWS	<u>6,616,774.00</u>	<u>7,185,340.57</u>
TOTAL OTHER ASSETS	<u>7,016,141.35</u>	<u>7,585,852.22</u>
TOTAL ASSETS	<u>348,953,829.14</u>	<u>335,958,201.99</u>
Accrued Expenses Payable	2,852,637.09	3,141,500.46
A/P Module INS01	(1,252.45)	(6,043.88)
Safety Grant Payable	20,432,372.49	11,920,840.33
Federal Income Tax W/H	(5.60)	0.00
Medicare - Employer	(1.31)	0.00
FSA MED Payable	(4,179.14)	(769.26)
FSA Depend Payable	(777.01)	4,562.70
TOTAL CURRENT LIABILITIES	<u>23,278,794.07</u>	<u>15,060,090.35</u>



NJSIG
Balance Sheet
For the Period Ended 6/30/2018

FINAL AS OF 10/05/2018

	<u>Current Balance</u>	<u>Prior Year</u>
Estimated Unpaid Losses	207,638,000.00	210,135,000.00
Reserve-Unalloc Loss Adjust	8,900,000.00	8,800,000.00
Unearned Premiums	357,483.17	418,661.29
Post Retirement Bene Paybl	1,966,606.55	1,363,342.64
Rate Stabilization-ERIC North	593,362.40	593,362.40
Rate Stabilization-ERIC South	99,230.99	99,230.99
Rate Stabilization - ERIC West	197,760.85	197,760.85
Rate Stabilization - BACCCEIC	319,325.66	169,787.47
Rate Stabilization - MOCSSIF	320,824.09	320,824.09
Rate Stabilization - NJEIF	437,559.63	437,559.63
TOTAL LONG TERM LIABILITIES	<u>220,830,153.34</u>	<u>222,535,529.36</u>
Pensions Payable	41,166.66	40,396.57
GASB68-Pension Payable	17,643,695.00	20,713,990.00
DCRP Payable	1,079.41	1,079.41
403B/T. Rowe Price Payable	4,553.78	5,656.40
Retro Claims (Cash)	331,580.48	136,361.98
Group Term Life Payable	15,660.71	15,790.68
Agent Comm. Payable	196,844.83	133,805.94
TOTAL OTHER LIABILITIES	<u>18,234,580.87</u>	<u>21,047,080.98</u>
Due to Reinsurers	0.00	(1,468,088.32)
Reinsurance Payable-17/18	393,406.42	0.00
TOTAL REINSURANCE PAYABLES	<u>393,406.42</u>	<u>(1,468,088.32)</u>
TOTAL EXCISE TAX LIABILITIES	<u>0.00</u>	<u>0.00</u>
GASB68-DeferIn-ChngIn Proport	94,493.00	120,962.00
GASB68-DeferIn-ChngInAssump	3,541,565.00	0.00
GASB75-DeferIn-ExpectVSAActual	(17.00)	0.00
TOTAL DEFERRED INFLOWS	<u>3,636,041.00</u>	<u>120,962.00</u>
TOTAL LIABILITIES	<u>266,372,975.70</u>	<u>257,295,574.37</u>
Retained Earnings Fund Balance	78,662,627.62	68,222,366.06
Year-to-Date Earnings	3,918,225.82	10,440,261.56
Total Capital	<u>82,580,853.44</u>	<u>78,662,627.62</u>
Total Liabilities and Capital	<u>348,953,829.14</u>	<u>335,958,201.99</u>



NJSIG
Income Statement
For the Period Ending 6/30/2018
FINAL AS OF 10/05/18

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
4103 Workman's Compensation	68,283,309.28	70,526,032.00	(149,538.19)	0.00
4104 Property	18,973,460.63	18,602,082.00	0.00	0.00
4105 Automobile Liability	6,523,301.41	6,064,955.00	0.00	0.00
4106 Automobile Phys. Damage	1,084,146.41	1,391,342.00	0.00	0.00
4107 General Liability	9,183,115.71	9,047,456.00	0.00	0.00
4108 Boiler	1,097,863.91	1,215,963.00	0.00	0.00
4109 Errors & Omissions	16,214,899.82	16,251,856.00	19,243.50	0.00
4110 Umbrella	4,290,928.78	4,533,332.00	0.00	0.00
4111 Crime	629,661.36	627,846.00	0.00	0.00
4114 E.D.P.	944,766.35	857,278.00	0.00	0.00
4117 Retro Accounts Income	7,510.03	0.00	718.78	0.00
4118 Change in Unrnd Premium	61,178.12	0.00	(357,483.17)	0.00
4122 Supplemental Indemnity	1,732,333.40	1,774,376.00	0.00	0.00
4123 Bond Premium	307,668.65	288,162.00	0.00	0.00
Premium Income	<u>129,334,143.86</u>	<u>131,180,680.00</u>	<u>(487,059.08)</u>	<u>0.00</u>



NJSIG
Income Statement
For the Period Ending 6/30/2018

FINAL AS OF 10/05/18

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	129,334,143.86	131,180,680.00	(487,059.08)	0.00
Adjustments:				
4301 Reinsurance Recoveries	1,295,074.28	0.00	36,709.30	0.00
4302 Reins Recovery W/C 85/86	(6,029.19)	0.00	(6,029.19)	0.00
4303 Accrued Reins Recoveries	(221,965.38)	0.00	312,149.62	0.00
4304 Subrogation Income	1,415,183.57	0.00	129,751.08	0.00
4307 Claim Deduct'bl Credit	22,894.32	0.00	0.00	0.00
Recoveries & Subro Income	2,505,157.60	0.00	472,580.81	0.00
Revenue	131,839,301.46	131,180,680.00	(14,478.27)	0.00



NJSIG
Income Statement
For the Period Ending 6/30/2018

FINAL AS OF 10/05/18

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102	82,173.66	112,519.99	8,275.67	9,376.67
5103	5,862,754.30	6,450,036.00	481,979.33	537,503.00
5104	31,109.28	5,000.00	4,309.68	416.67
5105	0.00	0.00	0.00	0.00
5108	471,950.08	558,110.00	40,858.38	46,509.17
5109	736,079.26	745,215.00	245.51	62,101.25
5109-68	1,068,654.00	0.00	1,068,654.00	0.00
5111	5,822.36	30,670.00	380.50	2,555.83
5112	609,266.00	182,402.00	609,266.00	15,200.17
5113	958,160.84	1,219,320.00	78,550.71	101,610.00
5114	56,288.25	65,602.00	4,765.13	5,466.83
5115	23,362.15	28,334.00	(27.24)	2,361.17
5118	63,848.21	82,000.00	15,159.97	6,833.33
5119	5,947.47	6,722.00	247.45	560.17
	<u>9,975,415.86</u>	<u>9,485,931.00</u>	<u>2,312,665.09</u>	<u>790,494.25</u>
5203	6,998.87	8,450.00	1,026.70	704.17
	<u>6,998.87</u>	<u>8,450.00</u>	<u>1,026.70</u>	<u>704.17</u>
5227	135,516.05	174,600.00	12,336.15	14,550.00



NJSIG
Income Statement
For the Period Ending 6/30/2018

FINAL AS OF 10/05/18

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Loss Control Dept Expenses	135,516.05	174,600.00	12,336.15	14,550.00
5252 Claims Audit Expense	12,000.00	16,000.00	0.00	1,333.33
5253 Claims Admin. Expenses	(1,319.65)	0.00	(79.00)	0.00
Claims Dept Expenses	<u>10,680.35</u>	<u>16,000.00</u>	<u>(79.00)</u>	<u>1,333.33</u>
5301 Accounting Fees	700.00	1,100.00	700.00	91.67
5303 Actuary Fees	102,776.06	220,000.00	41,000.00	18,333.33
5305 Loss Control Outside Services	106,475.80	90,000.00	0.00	7,500.00
5306 Legal & Professional Fees	128,568.74	250,000.00	16,060.70	20,833.33
5310 Third Party Admin.-Willis	675,000.00	675,000.00	112,500.00	56,250.00
Outside Service Fees	<u>1,013,520.60</u>	<u>1,236,100.00</u>	<u>170,260.70</u>	<u>103,008.33</u>
5309 MOCSSIF Agent Commission Exp.	344,886.14	447,080.00	348,722.49	447,080.00
5311 Agent Commission Exp	12,638,001.30	12,673,259.00	2,887.08	0.00
5312 NJEIF Agent Commission Exp.	555,987.01	557,182.00	557,519.06	557,182.00
5315 ERIC North Agent Comm. Exp.	263,870.00	500,000.00	0.00	500,000.00
5316 ERIC South Agent Comm Exp	207,809.56	255,659.00	209,666.78	255,659.00
5318 ERIC West Agent Comm Exp	424,537.25	323,958.00	377,851.63	323,958.00
5319 BACCEIC Agent Commission Exp	162,048.88	229,131.00	165,073.86	229,131.00
5320 CAIP Agent Commission Expense	48,682.91	130,127.00	88,184.67	130,127.00
Total Agent Commission Expense	<u>14,645,823.05</u>	<u>15,116,396.00</u>	<u>1,749,905.57</u>	<u>2,443,137.00</u>



NJSIG
Income Statement
For the Period Ending 6/30/2018

FINAL AS OF 10/05/18

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5401 Claims Expense	60,703,864.60	69,071,521.00	5,858,636.22	5,755,960.08
5402 Change in Claims Reserves	(2,497,000.00)	0.00	(2,497,000.00)	0.00
5403 Change in Rsrv for ULAG	100,000.00	0.00	100,000.00	0.00
Claims Expenses	<u>58,306,864.60</u>	<u>69,071,521.00</u>	<u>3,461,636.22</u>	<u>5,755,960.08</u>
5505 Reinsurance Exp-District Bill	32,542,792.85	32,968,039.00	16,356.97	0.00
5507 Reinsurance Exp-NJSIG Paid	7,275.88	0.00	0.00	0.00
Reinsurance Expenses	<u>32,550,068.73</u>	<u>32,968,039.00</u>	<u>16,356.97</u>	<u>0.00</u>
5352 IT - Office Equipment Supplies	10,018.13	29,000.00	1,670.47	2,416.67
5353 Office Equipment Maintenance	22,239.35	39,900.00	0.00	3,325.00
5354 Computer Software Maintenance	229,721.07	275,056.00	25,478.04	22,921.33
Information Technology Dept Expenses	<u>261,978.55</u>	<u>343,956.00</u>	<u>27,148.51</u>	<u>28,663.00</u>
5702 Depreciation Expense	597,722.45	606,611.00	50,207.45	50,550.92
5703 Dues & Subscriptions	186,984.47	100,336.98	4,916.39	8,361.42
5704 Misc. Bank Fees	21,691.31	37,860.00	0.00	3,155.00
5708 Rent Expense	436,451.80	471,391.00	0.00	39,282.58
5709 Office Supplies	28,204.49	70,670.00	3,257.35	5,889.17
5710 Office Operating Expenses	50,155.78	92,984.00	3,849.42	7,748.67
5711 Office Leased Expenses	36,256.74	39,500.00	2,209.63	3,291.67
5712 Telephone Expense	0.00	1,000.00	0.00	83.33
5715 Group's Insurance Expense	197,695.87	250,000.00	16,446.21	20,833.33



NJSIG
Income Statement
For the Period Ending 6/30/2018

FINAL AS OF 10/05/18

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5716 Group's Crime Insurance Exp.	35,240.34	40,000.00	3,051.75	3,333.33
5717 FSA Admin Fee	1,616.40	0.00	117.20	0.00
5723 Postage	49,607.81	62,000.00	588.69	5,166.67
5727 Employee Seminar Expenses	27,043.08	126,500.00	1,811.61	10,541.67
5728 Insurance Course Fees	3,012.95	12,000.00	805.00	1,000.00
5729 Tuition Reimbursement	2,728.00	6,000.00	0.00	500.00
5730 Audit Fees	90,000.00	60,000.00	60,000.00	60,000.00
5731 Consulting Fees	81,836.52	355,000.01	17,850.00	29,583.33
5732 Miscellaneous Expenses	2,723.36	6,199.99	329.05	516.67
5733 Disaster Recovery Expenses	110,809.67	123,696.00	8,310.89	10,308.00
5737 Cell Phone Expense	12,788.18	20,250.00	0.00	1,687.50
5738 OPRA expenses	838.50	100,000.00	0.00	8,333.33
5807 Ins. Write-off Exp	1,318,870.81	0.00	1,318,870.81	0.00
5809 Safety Grant Distribution Exp	11,485,278.97	0.00	11,485,278.97	0.00
Business Operating Expenses	<u>14,777,557.50</u>	<u>2,581,998.98</u>	<u>12,977,900.42</u>	<u>270,166.58</u>
5201 Travel & Related Expenses	72,009.34	114,287.98	5,792.95	9,524.00
5851 Annual Meeting	50,965.49	53,400.00	135.00	4,450.00
5852 Trustee Meeting Expense	4,155.08	10,000.00	1,437.34	0.00
Conferences & Meeting Expenses	<u>127,129.91</u>	<u>177,687.98</u>	<u>7,365.29</u>	<u>13,974.00</u>
Total Expenses	<u>131,811,554.07</u>	<u>131,180,679.95</u>	<u>20,736,522.62</u>	<u>9,421,990.75</u>



NJSIG
Income Statement
For the Period Ending 6/30/2018

FINAL AS OF 10/05/18

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Other Revenue and Expenses:				
4411	0.00	0.00	(867.80)	0.00
4414	4,286.85	224.00	503.92	18.67
4415	11,432.53	578,269.00	1,859.99	48,189.08
4418	3.41	0.00	0.00	0.00
4420	0.21	0.00	0.00	0.00
4423	2,879,437.60	0.00	198,040.36	0.00
4424	955,415.91	0.00	116,417.86	0.00
4425	(71,758.08)	0.00	36,870.88	0.00
	<u>3,778,818.43</u>	<u>578,493.00</u>	<u>352,825.21</u>	<u>48,207.75</u>
4501	(529,754.87)	0.00	(55,557.05)	0.00
	<u>(529,754.87)</u>	<u>0.00</u>	<u>(55,557.05)</u>	<u>0.00</u>
4605	5,930.00	8,750.00	275.00	729.17
4609	(8,986.87)	0.00	34,990.80	0.00
4610	(24,690.52)	0.00	90,339.71	0.00
	<u>(27,747.39)</u>	<u>8,750.00</u>	<u>125,605.51</u>	<u>729.17</u>
5901	(669,162.26)	0.00	(127,640.04)	0.00
5904	0.00	0.00	0.00	0.00



NJSIG
Income Statement
For the Period Ending 6/30/2018

FINAL AS OF 10/05/18

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Investment Expenses	(669,162.26)	0.00	(127,640.04)	0.00
Total Other Revenue and Expenses	3,890,478.43	587,243.00	550,513.71	48,936.92
Net Revenue	<u>3,918,225.82</u>	<u>587,243.05</u>	<u>(20,200,487.18)</u>	<u>(9,373,053.83)</u>

N J S I G
SUMMARY OF CASH AND INVESTMENTS
AS OF **7/31/2018**

CASH & CASH EQUIVALENTS:

Petty Cash	\$237.07
Cash Mgmt. Fund - N.J. State	\$320,377.59
Concentration Acct (TD Bank)	\$0.00
Claims Acct (TD Bank)	(\$96,344.14)
Concentration Acct (Investors)	\$158,240,326.07
Operating Acct (Investors)	(\$30,714,670.49)
Claims Acct (Investors)	(\$1,591,293.76)
Assessmnt Collection Acct(INV)	\$0.00
Money Market (WT)	\$123,396.57
	<u>\$2,575.78</u>
TOTALS AS OF	7/31/2018 <u><u>\$126,284,604.69</u></u>

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 INVEST</u>
0 TO 12 MONTHS	\$127,015,000	(\$494,326)	\$126,348,759	70%
12 TO 24 MONTHS	\$55,400,000	(\$596,569)	\$54,408,928	30%
24 TO 36 MONTHS	\$0			
36 TO 48 MONTHS	\$0			
48 TO 60 MONTHS	\$0			
TOTALS	<u><u>\$182,415,000</u></u>	<u><u>(\$1,090,895)</u></u>	<u><u>\$180,757,687</u></u>	100%

TOTAL AS OF	7/31/2018	
CASH & CASH EQUIVALENTS		\$126,284,605
INVESTMENTS		\$180,757,687
	TOTAL	<u><u>\$307,042,292</u></u>

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

6/30/2019

VALUED AS OF:

7/31/2018

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

Purchase Date	Due Date	Description	Maturity /Par Value	Purchase Price	days held to maturity	Interest %	Amortiz. Invest prem/disc
1/10/2018	7/15/2018	UNITED STATES TREASURY NOTES DTD 07/15/2015 0.875% 07/15/2018	\$0	\$0	186	0.875%	\$0
5/16/2018	7/31/2018	UNITED STATES TREASURY NOTES DTD 07/31/2016 0.750% 07/31/2018	\$0	\$0	76	0.750%	\$0
1/10/2018	8/15/2018	UNITED STATES TREASURY NOTES DTD 08/15/2015 1.000% 08/15/2018	\$9,000,000	\$8,965,195	217	1.000%	(\$32,399)
6/13/2018	8/31/2018	UNITED STATES TREASURY NOTES DTD 08/31/2016 .750% 08/31/2018	\$9,000,000	\$8,977,852	79	0.750%	(\$13,457)
1/10/2018	9/15/2018	UNITED STATES TREASURY NOTES DTD 09/15/2015 1.000% 09/15/2018	\$9,000,000	\$8,957,813	248	1.000%	(\$34,362)
07/17/2018	09/30/2018	UNITED STATES TREASURY NOTES DTD 09/30/2016 0.750% 09/30/2018	\$9,345,000	\$9,321,669	75	1.000%	(\$4,355)
3/19/2018	10/15/2018	UNITED STATES TREASURY NOTES DTD 10/15/2015 0.875% 10/15/2018	\$9,200,000	\$9,142,141	210	1.000%	(\$36,920)
07/31/2018	10/31/2018	UNITED STATES TREASURY NOTES DTD 10/31/2016 0.750% 10/31/2018	\$9,400,000	\$9,369,891	92	1.000%	\$0
1/10/2018	11/15/2018	UNITED STATES TREASURY NOTES DTD 11/15/2015 1.250% 11/15/2018	\$9,000,000	\$8,959,570	309	1.250%	(\$26,430)
4/16/2018	12/31/2018	UNITED STATES TREASURY NOTES DTD 12/31/2011 1.375% 12/31/2018	\$9,070,000	\$9,023,941	259	1.375%	(\$21,712)
1/10/2018	1/15/2019	UNITED STATES TREASURY NOTES DTD 01/15/2016 1.125% 01/15/2019	\$9,000,000	\$8,936,719	370	1.125%	(\$34,548)
1/10/2018	2/15/2019	UNITED STATES TREASURY NOTES DTD 02/15/2016 0.750% 02/15/2019	\$9,000,000	\$8,891,719	401	0.750%	(\$54,546)
1/10/2018	3/15/2019	UNITED STATES TREASURY NOTES DTD 03/15/2016 1.000% 03/15/2019	\$9,000,000	\$8,908,594	429	1.000%	(\$43,040)
1/10/2018	4/15/2019	UNITED STATES TREASURY NOTES DTD 04/15/2016 0.875% 04/15/2019	\$9,000,000	\$8,885,742	460	0.875%	(\$50,174)
1/10/2018	5/15/2019	UNITED STATES TREASURY NOTES DTD 05/15/2016 0.875% 05/15/2019	\$9,000,000	\$8,877,656	490	0.875%	(\$50,436)
1/10/2018	7/15/2019	UNITED STATES TREASURY NOTES DTD 07/15/2016 0.750% 07/15/2019	\$9,000,000	\$8,841,797	551	0.750%	(\$57,998)

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

6/30/2019

VALUED AS OF:

7/31/2018

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

Purchase Date	Due Date	Description	Maturity /Par Value	Purchase Price	days held to maturity	Interest %	Amortiz. Invest prem/disc
1/10/2018	9/15/2019	UNITED STATES TREASURY NOTES DTD 09/15/2016 0.875% 09/15/2019	\$9,000,000	\$8,840,742	613	0.875%	(\$52,480)
1/10/2018	10/15/2019	UNITED STATES TREASURY NOTES DTD 10/15/2016 1.000% 10/15/2019	\$9,000,000	\$8,851,289	643	1.000%	(\$46,718)
1/10/2018	11/15/2019	UNITED STATES TREASURY NOTES DTD 11/15/2016 1.000% 11/15/2019	\$9,000,000	\$8,844,258	674	1.000%	(\$46,676)
1/10/2018	11/15/2019	UNITED STATES TREASURY NOTES DTD 11/15/2016 1.000% 11/15/2019	\$200,000	\$196,320	674	1.000%	(\$1,103)
1/10/2018	12/15/2019	UNITED STATES TREASURY NOTES DTD 12/15/2016 1.375% 12/15/2019	\$9,500,000	\$9,393,125	704	1.375%	(\$30,666)
1/10/2018	1/15/2020	UNITED STATES TREASURY NOTES DTD 01/15/2017 1.375% 01/15/2020	\$9,000,000	\$8,893,125	735	1.375%	(\$29,372)
1/10/2018	1/15/2020	UNITED STATES TREASURY NOTES DTD 01/15/2017 1.375% 01/15/2020	\$500,000	\$494,063	735	1.375%	(\$1,632)
02/15/2018	02/15/2020	UNITED STATES TREASURY NOTES DTD 02/15/2017 1.375% 02/15/2020	\$9,200,000	\$9,046,547	730	1.375%	(\$35,315)
			<u>\$182,415,000</u>	<u>\$180,619,766</u>			<u>(\$704,338)</u>
Investments							(\$53,516)
Premium/(Discount) - amortized over life of investment=							<u>(\$757,855)</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:

7/31/2018

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
1/10/2018	7/15/2018	UNITED STATES TREASURY NOTES DTD 07/15/2015 0.875% 07/15/2018	0.00				
5/16/2018	7/31/2018	UNITED STATES TREASURY NOTES DTD 07/31/2016 0.750% 07/31/2018	0.00				
1/10/2018	8/15/2018	UNITED STATES TREASURY NOTES DTD 08/15/2015 1.000% 08/15/2018	9,000,000.00				
6/13/2018	8/31/2018	UNITED STATES TREASURY NOTES DTD 08/31/2016 .750% 08/31/2018	9,000,000.00				
1/10/2018	9/15/2018	UNITED STATES TREASURY NOTES DTD 09/15/2015 1.000% 09/15/2018	9,000,000.00				
07/17/2018	09/30/2018	UNITED STATES TREASURY NOTES DTD 09/30/2016 0.750% 09/30/2018	9,345,000.00				
3/19/2018	10/15/2018	UNITED STATES TREASURY NOTES DTD 10/15/2015 0.875% 10/15/2018	9,200,000.00				
07/31/2018	10/31/2018	UNITED STATES TREASURY NOTES DTD 10/31/2016 0.750% 10/31/2018	9,400,000.00				
1/10/2018	11/15/2018	UNITED STATES TREASURY NOTES DTD 11/15/2015 1.250% 11/15/2018	9,000,000.00				
4/16/2018	12/31/2018	UNITED STATES TREASURY NOTES DTD 12/31/2011 1.375% 12/31/2018	9,070,000.00				
1/10/2018	1/15/2019	UNITED STATES TREASURY NOTES DTD 01/15/2016 1.125% 01/15/2019	9,000,000.00				
1/10/2018	2/15/2019	UNITED STATES TREASURY NOTES DTD 02/15/2016 0.750% 02/15/2019	9,000,000.00				
1/10/2018	3/15/2019	UNITED STATES TREASURY NOTES DTD 03/15/2016 1.000% 03/15/2019	9,000,000.00				
1/10/2018	4/15/2019	UNITED STATES TREASURY NOTES DTD 04/15/2016 0.875% 04/15/2019	9,000,000.00				
1/10/2018	5/15/2019	UNITED STATES TREASURY NOTES DTD 05/15/2016 0.875% 05/15/2019	9,000,000.00				
1/10/2018	7/15/2019	UNITED STATES TREASURY NOTES DTD 07/15/2016 0.750% 07/15/2019	9,000,000.00				

**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:

7/31/2018

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
1/10/2018	9/15/2019	UNITED STATES TREASURY NOTES DTD 09/15/2016 0.875% 09/15/2019		9,000,000.00			
1/10/2018	10/15/2019	UNITED STATES TREASURY NOTES DTD 10/15/2016 1.000% 10/15/2019		9,000,000.00			
1/10/2018	11/15/2019	UNITED STATES TREASURY NOTES DTD 11/15/2016 1.000% 11/15/2019		9,000,000.00			
1/10/2018	11/15/2019	UNITED STATES TREASURY NOTES DTD 11/15/2016 1.000% 11/15/2019		200,000.00			
1/10/2018	12/15/2019	UNITED STATES TREASURY NOTES DTD 12/15/2016 1.375% 12/15/2019		9,500,000.00			
1/10/2018	1/15/2020	UNITED STATES TREASURY NOTES DTD 01/15/2017 1.375% 01/15/2020		9,000,000.00			
1/10/2018	1/15/2020	UNITED STATES TREASURY NOTES DTD 01/15/2017 1.375% 01/15/2020		500,000.00			
02/15/2018	02/15/2020	UNITED STATES TREASURY NOTES DTD 02/15/2017 1.375% 02/15/2020		9,200,000.00			
			<u>\$127,015,000</u>	<u>\$55,400,000</u>			

Investments

**Premium/(Discount) - amortized over
life of investment=**