



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

Board of Trustees Meeting of May 16, 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 \$129.4 million of 2017/2018 renewal gross member contributions and endorsements in the PeopleSoft Billing module as of the date of this report (04/27/2018). 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, 2017/2018 Renewals (off 07/01/17) and miscellaneous endorsements as the billing data is exported from NavRisk. The Accounting Department has collected and applied \$122.4 million of members' contribution deposits (to date) for the 2017/2018 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 \$12.1 million of broker commissions as part of the Direct Bill procedures during the 2017/2018 fiscal year.

➤ FINANCIAL REPORTING ISSUES 2017/2018:

Please find the attached **final** 02/2018 financial reports since our last meeting in 03/2018. I have also included the 02/28/2018 Investment/Cash reports. I am currently working on the 03/2018 month-end financial reporting and additional quarter-end reconciliations.

➤ **SPECIAL PROJECTS:**

In addition to my standard responsibilities, I have also been working on the following special projects since our last board meeting:

- (1) 2018/2019 NJSIG Budget - The 2018/2019 budget has consumed the majority of my time since our last board meeting. On 05/01/2018, the Finance Committee had a chance to review the budget, ask questions, and request revisions to the draft, which is included for the Trustees "first reading" in this package. (Please note that the budget draft includes any revisions recommended by the Finance Committee.) Please review the budget for discussion and/or your additional recommendations at the meeting.
- (2) Safety Grant Allocation Verifications: - I have recalculated, reconciled and verified the individual member safety grant allocations with each sub-fund administrator's supporting documentation. It was a very voluminous and time consuming project, but provided NJSIG with a great deal of insight which will be discussed as part of the first reading for the Safety Grant policy.
- (3) 2018/2019 Underwriting: - During the 04/03/18 rating meeting with the Underwriting Department and Willis Towers Watson, I became aware that the 2018/2019 reinsurance carrier makeup could result in a potential 2018/2019 NJSIG foreign excise tax liability. I have worked together with the Underwriting Department and Willis Towers Watson to resolve and properly record this rating issue in NavRisk. I am also working with our PeopleSoft consultants to develop and program modifications for proper financial reporting prior to 07/01/2018.

Please contact me if you have any questions or concerns email is mcarosi@njsig.org and my extension is 3017.

Michele Carosi

Michele Carosi
Comptroller



NJSIG
Income Statement
For the Period Ending 2/28/2018

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Member Contributions	129,911,462.88	131,180,680.00	18,831.01	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	129,911,462.88	131,180,680.00	18,831.01	0.00
Adjustments:				
4301 Reinsurance Recoveries	816,157.37	0.00	65,329.27	0.00
4303 Accrued Reins Recoveries	(534,115.00)	0.00	0.00	0.00
4304 Subrogation Income	949,254.47	0.00	152,582.35	0.00
4307 Claim Deduct'bl Credit	22,894.32	0.00	0.00	0.00
Recoveries & Subro Income	1,254,191.16	0.00	217,911.62	0.00
Revenue	131,165,654.04	131,180,680.00	236,742.63	0.00



NJSIG
Income Statement
For the Period Ending 2/28/2018

		<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:					
5102	Salaries-Temporary Employees	47,803.31	75,013.33	8,568.75	9,376.67
5103	Salaries	3,927,042.59	4,300,024.00	505,845.13	537,503.00
5104	Salaries-Overtime	16,984.96	3,333.34	2,853.52	416.67
5105	Salaries-Third Party Sick Pay	0.00	0.00	0.00	0.00
5108	Payroll Tax Expenses	294,052.13	372,073.34	50,530.91	46,509.17
5109	Pension Expense	0.00	496,810.00	0.00	62,101.25
5111	Recruiting Costs	4,088.36	20,446.66	811.10	2,555.83
5112	Post Retirement Bene Exp	0.00	121,601.34	0.00	15,200.17
5113	Employee Medical Benefits	639,688.12	812,880.00	81,961.62	101,610.00
5114	Employee Dental Benefits	36,718.09	43,734.66	4,596.02	5,466.83
5115	Employee Vision Benefits	17,299.06	18,889.34	1,944.72	2,361.17
5118	Employee ST Disab & Other Ins	31,622.44	54,666.66	(3,627.95)	6,833.33
5119	Defined Contrib Retirement Exp	5,700.02	4,481.34	0.00	560.17
	Personnel Expenses	<u>5,020,999.08</u>	<u>6,323,954.00</u>	<u>653,483.82</u>	<u>790,494.25</u>
5203	Marketing Expenses	3,310.15	5,633.34	179.17	704.17
	Member Services Dept Expenses	<u>3,310.15</u>	<u>5,633.34</u>	<u>179.17</u>	<u>704.17</u>
5227	Loss Prevention	92,673.95	116,400.00	12,376.81	14,550.00
	Loss Control Dept Expenses	<u>92,673.95</u>	<u>116,400.00</u>	<u>12,376.81</u>	<u>14,550.00</u>
5252	Claims Audit Expense	12,000.00	10,666.66	0.00	1,333.33
5253	Claims Admin. Expenses	(1,066.65)	0.00	(107.50)	0.00
	Claims Dept Expenses	<u>10,933.35</u>	<u>10,666.66</u>	<u>(107.50)</u>	<u>1,333.33</u>



NJSIG
Income Statement
For the Period Ending 2/28/2018

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5301 Accounting Fees	0.00	733.34	0.00	91.67
5303 Actuary Fees	61,776.06	146,666.66	0.00	18,333.33
5305 Loss Control Outside Services	100,951.42	60,000.00	21,685.58	7,500.00
5306 Legal & Professional Fees	94,063.64	166,666.66	37,285.00	20,833.33
5310 Third Party Admin.-Willis	337,500.00	450,000.00	0.00	56,250.00
Outside Service Fees	<u>594,291.12</u>	<u>824,066.66</u>	<u>58,970.58</u>	<u>103,008.33</u>
Total Agent Commission Expense	<u>12,893,388.80</u>	<u>12,673,259.00</u>	<u>2,986.90</u>	<u>0.00</u>
5401 Claims Expense	<u>39,003,951.34</u>	<u>46,047,680.66</u>	<u>4,767,774.55</u>	<u>5,755,960.08</u>
Claims Expenses	<u>39,003,951.34</u>	<u>46,047,680.66</u>	<u>4,767,774.55</u>	<u>5,755,960.08</u>
5505 Reinsurance Exp-District Bill	32,511,033.96	32,968,039.00	2,143.10	0.00
5507 Reinsurance Exp-NJSIG Paid	7,275.88	0.00	0.00	0.00
Reinsurance Expenses	<u>32,518,309.84</u>	<u>32,968,039.00</u>	<u>2,143.10</u>	<u>0.00</u>
5352 IT - Office Equipment Supplies	6,234.82	19,333.34	529.66	2,416.67
5353 Office Equipment Maintenance	4,421.00	26,600.00	0.00	3,325.00
5354 Computer Software Maintenance	146,042.48	183,370.66	16,106.75	22,921.33
Information Technology Dept Expenses	<u>156,698.30</u>	<u>229,304.00</u>	<u>16,636.41</u>	<u>28,663.00</u>
5702 Depreciation Expense	391,564.58	404,407.34	47,425.14	50,550.92
5703 Dues & Subscriptions	125,587.41	66,891.32	60,311.89	8,361.42
5704 Misc. Bank Fees	0.00	25,240.00	0.00	3,155.00
5708 Rent Expense	340,549.08	314,260.66	38,046.18	39,282.58
5709 Office Supplies	15,497.09	47,113.34	69.79	5,889.17
5710 Office Operating Expenses	31,561.57	61,989.34	2,719.70	7,748.67
5711 Office Leased Expenses	24,441.97	26,333.34	3,845.48	3,291.67



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For the Period Ending 2/28/2018

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5712 Telephone Expense	0.00	666.66	0.00	83.33
5715 Group's Insurance Expense	134,009.71	166,666.66	30,221.46	20,833.33
5716 Group's Crime Insurance Exp.	23,033.34	26,666.66	4,761.58	3,333.33
5717 FSA Admin Fee	1,214.10	0.00	171.80	0.00
5723 Postage	36,823.34	41,333.34	6,013.40	5,166.67
5727 Employee Seminar Expenses	16,803.57	84,333.34	1,610.25	10,541.67
5728 Insurance Course Fees	1,922.95	8,000.00	878.00	1,000.00
5729 Tuition Reimbursement	1,950.00	4,000.00	0.00	500.00
5730 Audit Fees	30,000.00	0.00	0.00	0.00
5731 Consulting Fees	40,327.02	236,666.67	3,125.00	29,583.33
5732 Miscellaneous Expenses	1,664.75	4,133.33	166.38	516.67
5733 Disaster Recovery Expenses	74,821.06	82,464.00	9,072.62	10,308.00
5737 Cell Phone Expense	8,561.31	13,500.00	0.00	1,687.50
5738 OPRA expenses	838.50	66,666.66	0.00	8,333.33
Business Operating Expenses	<u>1,301,171.35</u>	<u>1,681,332.66</u>	<u>208,438.67</u>	<u>210,166.58</u>
5201 Travel & Related Expenses	46,992.58	76,191.98	7,796.21	9,524.00
5851 Annual Meeting	48,866.37	35,600.00	2,235.00	4,450.00
5852 Trustee Meeting Expense	2,028.10	10,000.00	111.42	0.00
Conferences & Meeting Expenses	<u>97,887.05</u>	<u>121,791.98</u>	<u>10,142.63</u>	<u>13,974.00</u>
Total Expenses	<u>91,693,614.33</u>	<u>101,002,127.97</u>	<u>5,733,025.14</u>	<u>6,918,853.75</u>



NJSIG
Income Statement
For the Period Ending 2/28/2018

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Other Revenue and Expenses:				
4411 Interest-Concentration Acct	867.80	0.00	0.00	0.00
4414 Interest-NJ Cash Mgmt Fund	2,412.08	149.34	348.41	18.67
4415 Interest-Commerce Concentr	6,278.80	385,512.66	907.76	48,189.08
4418 Interest on Assesment Recvbl's	3.41	0.00	0.00	0.00
4420 Interest - Certificate of Dep	0.21	0.00	0.00	0.00
4423 Interest - InvBk Concentration	2,094,228.74	0.00	161,562.33	0.00
4424 Interest-Invest Fund (WT)	335,848.58	0.00	146,786.08	0.00
4425 Accrued Interest/Divid	(79,243.96)	0.00	0.00	0.00
Investment Income	<u>2,360,395.66</u>	<u>385,662.00</u>	<u>309,604.58</u>	<u>48,207.75</u>
4501 Gain/(Loss) on Securities	(405,815.93)	0.00	(194,968.55)	0.00
Financial Income	<u>(405,815.93)</u>	<u>0.00</u>	<u>(194,968.55)</u>	<u>0.00</u>
4605 Seminar Income	4,930.00	5,833.34	0.00	729.17
4609 Change in Unrnd Ag Comm	(43,977.67)	0.00	0.00	0.00
4610 Change in Unrnd Reins	(115,030.23)	0.00	0.00	0.00
Other Revenues	<u>(154,077.90)</u>	<u>5,833.34</u>	<u>0.00</u>	<u>729.17</u>
5901 Amortization of Inv. Premiums	(177,624.60)	0.00	(102,524.67)	0.00
5904 Loss/(Gain) on Sale of Assets	0.00	0.00	0.00	0.00
Investment Expenses	<u>(177,624.60)</u>	<u>0.00</u>	<u>(102,524.67)</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>1,978,126.43</u>	<u>391,495.34</u>	<u>217,160.70</u>	<u>48,936.92</u>
Net Revenue	<u>41,450,166.14</u>	<u>30,570,047.37</u>	<u>(5,279,121.81)</u>	<u>(6,869,916.83)</u>



NJSIG
Balance Sheet
For the Period Ended 2/28/2018

	<u>Current Balance</u>	<u>Prior Year</u>
<u>Current Assets:</u>		
D.W. Active Assets	0.00	0.00
Petty Cash	263.10	146.99
Cash Mgmt. Fund - N.J. State	327,989.93	324,815.47
Operating Account (1st Union)	0.00	0.00
Concentration (1st Union)	0.00	0.00
Payroll (1st Union)	0.00	0.00
Claims (1st Union)	0.00	0.00
Legal Account (1st Union)	0.00	0.00
A.G. Edwards Cash	0.00	0.00
Concentration Acct (TD Bank)	1,578,701.83	339,112,596.97
Operating Acct (TD Bank)	0.00	0.00
Payroll Acct (TD Bank)	0.00	0.00
Claims Acct (TD Bank)	(98,626.47)	(3,479,240.89)
FSA/DCA Acct (TD Bank)	0.00	0.40
Lock Box Account(TD Bank)	0.00	(112,400.58)
Willis/NJSBAIG Cash (Commerce)	0.00	0.00
Cash Suspense	0.00	0.00
Tri-State Capital Bank Account	0.00	0.00
Beneficial Bank Account	0.00	0.00
Operating Account (TD Bank2)	0.15	(69,174.11)
Concentration Acct (Investors)	168,896,594.36	0.00
Operating Acct (Investors)	(461,737.19)	0.00
Claims Acct (Investors)	(1,448,251.96)	0.00
Payroll Acct (Investors)	0.00	0.00
FSA/DCA Acct (Investors)	0.00	0.00
Assessmnt Collection Acct(INV)	(673,620.86)	0.00
CASH IN BANKS	<u>168,121,312.89</u>	<u>335,776,744.25</u>
Certificates of Deposit	0.00	0.00
Partnership Interests	0.00	2.00
U.S. Treasury Bills (A.G. Edw)	0.00	0.00
N.J. State Investment Fund	0.00	0.02
Investment Premiums (NJ Inv F)	0.00	0.00
Market Value Adjust (NJ Inv F)	0.00	(0.02)
Certificates of Deposit Suspns	0.00	0.00
Money Market (WT)	86,239.60	0.00
Investment Fund (WT)	181,400,000.00	0.00
Invest Premium/Discount (WT)	(1,517,555.07)	0.00
Market Value Adjust (WT)	(405,815.93)	0.00
MARKETABLE SECURITIES	<u>179,562,868.60</u>	<u>2.00</u>



NJSIG
Balance Sheet
For the Period Ended 2/28/2018

	Current Balance	Prior Year
Reinsurance Rebate Receivable	0.00	0.00
Reinsurance Recoverables	0.00	0.00
Reins. Recovery Receivable	0.00	0.00
Reins. Recovery 85/86 Recvb'l	(34,844.13)	(36,223.49)
REINSURANCE RECEIVABLES	(34,844.13)	(36,223.49)
Interest/Divid Recvb'l-AG Ewds	0.00	0.00
Interest/Divid. Recvb'l-NJ Inv	0.00	0.02
Interest/Divid Recvb'l-CD's	0.00	0.00
Interest/Divid Recvb'l-Ptnr Dst	0.00	0.00
Interest/Divid Recvb'l - WT	465,544.69	0.00
INTEREST/DIVIDENDS RECEIVABLES	465,544.69	0.02
Misc. Accounts Receivable	0.00	0.00
Assessments Receivable	0.00	0.00
Legal Settlement Recvb'l	100.00	100.00
Seminar/Training Academy Rec	0.00	0.00
Retro Premium/Service Recvbl	0.00	0.00
Retro Audit Receivable	0.00	0.00
Retro Endorsement Receivable	0.00	0.00
Retro Add'l Servcs Recvb'l	0.00	0.00
MISC ACCOUNTS RECEIVABLES	100.00	100.00
Audit Premium Receivable	0.00	0.00
Premium Recvb'l Installments	13,337,548.84	12,605,882.19
Premium Recvb'l Prebill	0.00	0.00
Premium Receivable	3,645,725.25	3,585,554.29
Commission Recvbl Control Acct	0.00	0.00
Allowance of Doubtful Accts	0.00	0.00
A/R Maintenance Control Acct.	0.00	0.00
Asset Transfer Control Acct.	0.00	0.00
Agent Commission Receivable	0.00	0.00
PREMIUM RECEIVABLES	16,983,274.09	16,191,436.48
TOTAL Current Assets	365,098,256.14	351,932,059.26
F&F Original Value	1,802,100.77	1,693,729.71
Accumulated Depreciation	(939,483.16)	(795,989.49)



NJSIG
Balance Sheet
For the Period Ended 2/28/2018

	<u>Current Balance</u>	<u>Prior Year</u>
Leasehold Improvements	0.00	0.00
Accumulated Amortization	0.00	0.00
TOTAL FIXED ASSETS	<u>862,617.61</u>	<u>897,740.22</u>
 <u>Other Assets:</u>		
Prepaid General Insurance	189,656.32	132,678.58
Prepaid Crime Insurance	5,057.69	19,398.02
Prepaid General Expenses	128,121.56	156,120.36
Prepaid TPA Expenses	0.00	(0.12)
PREPAID ASSETS	<u>322,835.57</u>	<u>308,196.84</u>
Unearned M&M Fees	0.00	0.00
Unearned Marsh Reins Exp	0.00	0.00
Unearned Marsh Ag Comm	0.00	0.00
Unearned Willis Fees	0.00	0.00
Unearned Reins Exp	0.00	651,390.18
Unearned Agent Comm.	0.00	199,824.44
Unrm'd Cigna/Fireman's Reins.	0.00	0.00
Unrmd Cigna/Fireman's Ag. Comm	0.00	0.00
Retro Reinsurance Unearned	0.00	0.00
Retro Agent Comm Unearned	0.00	0.00
Retro M&M Fee Unearned	0.00	0.00
UNEARNED EXPENSES	<u>0.00</u>	<u>851,214.62</u>
Travel Advance	0.00	0.00
Deposits	0.00	0.00
OTHER ASSETS	<u>0.00</u>	<u>0.00</u>
GASB68-Defer Out-ChngInAssump	4,290,832.00	1,703,943.00
GASB68-DeferOut-ChngProportion	1,056,205.00	1,347,926.00
GASB68-DeferOut-ExpectvsActual	385,217.00	378,521.00
GASB68-DeferOut-NETDiffProjInv	789,843.00	0.00
GASB68DeferOut-SubsqntContrib	0.00	0.00
DEFERRED OUTFLOWS	<u>6,522,097.00</u>	<u>3,430,390.00</u>
TOTAL OTHER ASSETS	<u>6,844,932.57</u>	<u>4,589,801.46</u>
TOTAL ASSETS	<u>372,805,806.32</u>	<u>357,419,600.94</u>



NJSIG
Balance Sheet
For the Period Ended 2/28/2018

	<u>Current Balance</u>	<u>Prior Year</u>
A/P Module ADM01	0.00	0.00
Notes Payable	0.00	0.00
Accrued Expenses Payable	122,294.69	122,496.71
A/P Module INS01	(6,050.08)	(14,706.86)
Safety Grant Payable	8,947,093.52	3,420,840.33
Reins Recov Paybl- XL Reins	0.00	0.00
Mngmt Maintenance Syst Paybl	0.00	0.00
Broker Refund Payable	0.00	0.00
Federal Income Tax W/H	(5.60)	0.00
FICA W/H Employee	0.00	0.00
FICA W/H Employer	0.00	0.00
FUI Taxes Payable	0.00	0.00
SUI Payable	0.00	0.00
State Income W/H-NJ	0.00	0.00
State Income W/H-PA	0.00	0.00
Garnishment Payable	0.00	0.00
Medicare - Employee	0.00	0.00
Medicare - Employer	(1.31)	0.00
Employee Savings Payable	0.00	0.02
Local Income W/H-Phila	0.00	0.03
FSA MED Payable	1,788.93	64.22
FSA Depend Payable	263.47	1,836.00
Group Term Life Payable	0.00	0.00
TOTAL CURRENT LIABILITIES	<u>9,065,383.62</u>	<u>3,530,530.45</u>
Estimated Unpaid Losses	210,135,000.00	217,262,000.00
Reserve-Unalloc Loss Adjust	8,800,000.00	1,498,994.27
Unearned Premiums-Marsh	0.00	0.00
Aggregate Contingency Fund	0.00	0.00
Unearned Premiums	0.00	1,606,448.11
Unrn'd Cigna/Fireman's Premium	0.00	0.00
Unernd Willis Mgt Fees/Ret Prm	0.00	0.00
Post Retirement Bene Paybl	1,359,345.36	1,183,440.64
Mngmt Maintenance Syst Paybl	0.00	0.00
Rate Stabilization-ERIC North	593,362.40	593,362.40
Rate Stabilization-ERIC South	99,230.99	232,385.94
Rate Stabilization - ERIC West	197,760.85	197,760.85
Rate Stabilization - BACCEIC	169,787.47	290,564.19
Rate Stabilization - MOCSSIF	320,824.09	320,824.09
Rate Stabilization - NJEIF	437,559.63	437,559.63
TOTAL LONG TERM LIABILITIES	<u>222,112,870.79</u>	<u>223,623,340.12</u>



NJSIG
Balance Sheet
For the Period Ended 2/28/2018

	<u>Current Balance</u>	<u>Prior Year</u>
Employee Benefits Payable	0.00	0.00
Pensions Payable	45,107.49	40,295.20
GASB68-Pension Payable	20,713,990.00	15,866,572.00
DCRP Payable	1,079.41	1,079.41
Dividend Payable	0.00	0.00
403B/T. Rowe Price Payable	4,618.00	5,531.40
Colonial Life Payable	0.00	0.00
Retro Claims (Cash)	363,164.88	218,379.76
STARS Recon/Claims Liability	0.00	0.00
Return of excess subrogation	0.00	0.00
AFLAC Payable	0.00	0.00
Group Term Life Payable	15,791.11	15,731.96
Due to Retro Reinsurer	0.00	0.00
Retro Agent Comm Payable	0.00	0.00
M&M Retro Fee Payable	0.00	0.00
Retro Unearned Prem/Service	0.00	0.00
Marsh Due to Reinsurers	0.00	0.00
Marsh Ag. Comm. Payable	0.00	0.00
Agent Comm. Payable	1,217,940.97	1,178,488.63
Due To Reinsurers Installments	0.00	0.00
Due To Reinsurers Prebill	0.00	0.00
Ag Comm Paybl Installments	0.00	0.00
Ag Comm Paybl Prebill	0.00	0.00
TOTAL OTHER LIABILITIES	<u>22,361,691.86</u>	<u>17,326,078.36</u>
TOTAL REINSURANCE PAYABLES	<u>(967,895.71)</u>	<u>(1,466,841.73)</u>
GASB68-DeferIn-DiffInInvest	0.00	255,104.00
GASB68-DeferIn-ChngIn Proport	120,962.00	0.00
TOTAL DEFERRED INFLOWS	<u>120,962.00</u>	<u>255,104.00</u>
TOTAL LIABILITIES	<u>252,693,012.56</u>	<u>243,268,211.20</u>
Retained Earnings Fund Balance	78,662,627.62	68,222,366.06
Year-to-Date Earnings	41,450,166.14	45,929,023.68
Total Capital	<u>120,112,793.76</u>	<u>114,151,389.74</u>
Total Liabilities and Capital	<u>372,805,806.32</u>	<u>357,419,600.94</u>

N J S I G
SUMMARY OF CASH AND INVESTMENTS
AS OF **2/28/2018**

CASH & CASH EQUIVALENTS:

Petty Cash	\$263.10
Cash Mgmt. Fund - N.J. State	\$327,989.93
Concentration Acct (TD Bank)	\$1,578,701.83
Claims Acct (TD Bank)	(\$98,626.47)
Concentration Acct (Investors)	\$168,896,594.36
Operating Acct (Investors)	(\$461,737.19)
Claims Acct (Investors)	(\$1,448,251.96)
Assessmnt Collection Acct(INV)	(\$673,620.86)
Money Market (WT)	\$86,239.60

TOTALS AS OF **2/28/2018** **\$168,207,552.34**

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 VALUE</u>	<u>% OF</u> <u>INVEST</u>
0 TO 12 MONTHS	\$81,000,000	(\$293,493)	\$80,706,507	45%
12 TO 24 MONTHS	\$100,400,000	(\$1,224,062)	\$99,175,938	55%
24 TO 36 MONTHS	\$0			
36 TO 48 MONTHS	\$0			
48 TO 60 MONTHS	\$0			
TOTALS	<u><u>\$181,400,000</u></u>	<u><u>(\$1,517,555)</u></u>	<u><u>\$179,882,445</u></u>	<u><u>100%</u></u>

TOTAL AS OF	2/28/2018	
CASH & CASH EQUIVALENTS		\$168,207,552
INVESTMENTS		\$179,882,445
TOTAL		<u><u>\$348,089,997</u></u>

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

6/30/2018

VALUED AS OF:

2/28/2018

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

Purchase Date	Due Date	Description	Maturity /Par Value	Purchase Price	# of days held to maturity	Interest %	Amortiz. Invest prem/disc
1/10/2018	2/15/2018	UNITED STATES TREASURY NOTES DTD 02/15/2015 1.000% 02/15/2018	\$0	\$0	36	1.000%	\$0
1/10/2018	3/15/2018	UNITED STATES TREASURY NOTES DTD 03/15/2015 1.000% 03/15/2018	\$9,000,000	\$8,995,078	64	1.000%	(\$3,768)
1/10/2018	4/15/2018	UNITED STATES TREASURY NOTES DTD 04/15/2015 0.750% 04/15/2018	\$9,000,000	\$8,985,938	95	0.750%	(\$7,253)
1/10/2018	5/15/2018	UNITED STATES TREASURY NOTES DTD 05/15/2015 1.000% 05/15/2018	\$9,000,000	\$8,988,398	125	1.000%	(\$4,548)
1/10/2018	6/15/2018	UNITED STATES TREASURY NOTES DTD 06/15/2015 1.125% 06/15/2018	\$9,000,000	\$8,985,586	156	1.125%	(\$4,527)
1/10/2018	7/15/2018	UNITED STATES TREASURY NOTES DTD 07/15/2015 0.875% 07/15/2018	\$9,000,000	\$8,967,656	186	0.875%	(\$8,521)
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%	(\$7,859)
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%	(\$8,335)
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%	(\$6,411)
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%	(\$8,380)
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%	(\$13,231)
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%	(\$10,440)
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%	(\$12,171)
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%	(\$12,234)

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

6/30/2018

VALUED AS OF:

2/28/2018

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

Purchase Date	Due Date	Description	Maturity /Par Value	Purchase Price	# of days held to maturity	Interest %	Amortiz. Invest prem/disc
1/10/2018	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%	(\$14,069)
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%	(\$12,730)
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%	(\$11,333)
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%	(\$11,323)
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%	(\$268)
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%	(\$7,439)
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%	(\$7,125)
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%	(\$396)
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%	(\$3,153)
			\$181,400,000	\$179,706,930			(\$175,515)
ADD: Amortiz on Matured Investments							(\$2,109)
TOTAL Purchase Premium/(Discount) - amortized over life of investment=							(\$177,625)

**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	AS OF: 2/28/2018				
			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	2/15/2018	UNITED STATES TREASURY NOTES DTD 02/15/2015 1.000% 02/15/2018	0.00				
1/10/2018	3/15/2018	UNITED STATES TREASURY NOTES DTD 03/15/2015 1.000% 03/15/2018	9,000,000.00				
1/10/2018	4/15/2018	UNITED STATES TREASURY NOTES DTD 04/15/2015 0.750% 04/15/2018	9,000,000.00				
1/10/2018	5/15/2018	UNITED STATES TREASURY NOTES DTD 05/15/2015 1.000% 05/15/2018	9,000,000.00				
1/10/2018	6/15/2018	UNITED STATES TREASURY NOTES DTD 06/15/2015 1.125% 06/15/2018	9,000,000.00				
1/10/2018	7/15/2018	UNITED STATES TREASURY NOTES DTD 07/15/2015 0.875% 07/15/2018	9,000,000.00				
1/10/2018	8/15/2018	UNITED STATES TREASURY NOTES DTD 08/15/2015 1.000% 08/15/2018	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				
1/10/2018	11/15/2018	UNITED STATES TREASURY NOTES DTD 11/15/2015 1.250% 11/15/2018	9,000,000.00				
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			

**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	AS OF: 2/28/2018		Three Year To Maturity Date	Four Year To Maturity Date	Five Year To Maturity Date
			One Year To Maturity Date	Two Year To Maturity Date			
1/10/2018	7/15/2019	UNITED STATES TREASURY NOTES DTD 07/15/2016 0.750% 07/15/2019		9,000,000.00			
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>\$81,000,000</u>	<u>\$100,400,000</u>			

ADD: Amortiz on Matured Investments

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