



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 18, 2020
Discussion Item
NJSIG Investments

The Wilmington Trust team will discuss the current investment market environment and NJSIG's portfolio status. They will provide any new recommendations for NJSIG's investment portfolio and answer any questions.

Michele Carosi
Chief Financial Officer

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Chief Financial Officer

Investment Review and Outlook

September 30, 2020

Prepared for
New Jersey Schools Ins Group 124277-000

Presented By:
Z. Qasim (302)651-8413
ZQasim@Wilmingtontrust.com

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New Jersey Schools Ins Group 124277-000

Understanding What's Important

We understand the growing concern associated with COVID-19 (coronavirus), not only world-wide, but right in the towns where we live and work. Our thoughts are with those that have been infected by the coronavirus. We are grateful for all the essential workers and health care workers that are serving our communities.

We continue to work hard every day to make sure we are managing your assets in accordance with your investment objectives and guidelines as we have been doing at Wilmington Trust since 1903.

Your fixed income team is meeting “virtually” daily to review current events and set strategy. We continue to utilize our disciplined relative value investment process. We continue to emphasize our guiding philosophies of maintaining well diversified, liquid portfolios. We continue to conduct our own independent credit analysis. Most importantly in these uncertain times we draw upon our experienced team. As always, our disciplined risk management efforts guide our investment decisions.

Our communities are facing a challenge of incredible scale and significance, and our hearts go out to all who have been affected by COVID-19 (coronavirus).

These are unsettling times, but despite the pervasive uncertainty, you can be sure we will get through this together, and M&T and Wilmington Trust are committed to the health and well-being of our customers, employees, and our communities.

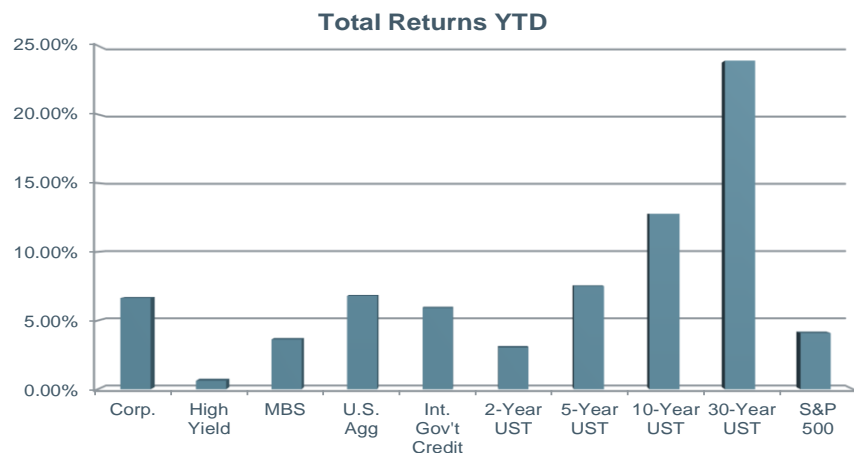
On behalf of the M&T Bank and Wilmington Trust family, thank you for being our customer. We take great pride in being your investment manager.

New Jersey Schools Ins Group 124277-000

TAXABLE FIXED INCOME MARKET SECTOR REVIEW FOR THE 3RD QUARTER 2020

Taxable Bond Review

Performance as of September 30, 2020



Bloomberg Barclays U.S. Aggregate Index Summary							
Excess Returns vs. Treasuries, in basis points							
	U.S. Aggregate	MBS	U.S. Agency	ABS	CMBS	Corporate	High Yield
3rd Qtr 2020	46	-7	19	65	148	140	437
2020 YTD	-116	-52	-39	70	-109	-394	-449
2019	199	61	54	71	181	676	934
2018	-101	-59	-6	13	-39	-315	-358

Excess returns reflect differences between the total returns of the asset classes and U.S. Treasuries of comparable duration.

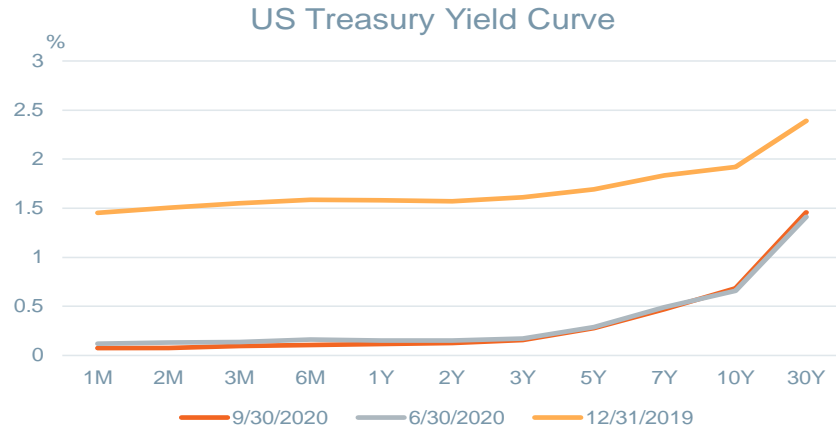
Source: Bloomberg Barclays Capital. Past performance is no guarantee of future results. Additional index information is provided on the "Asset class performance" page.

Interest rates were little changed during the quarter. Longer term interest rates moved slightly higher on better economic data. The unemployment rate declined to 7.9% from 11.1% as the economy continues to reopen. The 10 year Treasury yield increased by 3 basis points during the quarter to a yield of 0.68% at quarter end. The 30 year Treasury bond yield increased by 5 basis points over the quarter to a yield of 1.46%. The 2 year Treasury yield set an all-time low yield on July 31 of 0.107% as the Fed communicated their continuation of dovish monetary policy. The Fed's September dot plot revealed that the Fed expects to maintain the zero interest rate policy through at least 2023. The 10 year TIPs breakeven inflation rate increased from 1.34% to 1.65% over the quarter. The Fed concluded its 1st comprehensive policy framework review which led to the Fed moving to an Average Inflation Targeting. Going forward, the Fed will seek to achieve inflation that averages 2%. After periods when inflation is running persistently below 2%, appropriate monetary policy will aim to achieve inflation moderately above 2% for a period of time.

The **Corporate sector continued to rebound** from the severe underperformance from the 1st quarter. The sector produced 140 basis points of excess return for the quarter. The catalyst for the outperformance was the better than expected economic rebound and the continued search for yield in the historically low interest rate environment. Risk premiums narrowed by 14 basis points on the quarter for the Bloomberg Barclays Corporate Bond Index, to an average risk premium of 136 basis points. The risk premium is still 43 basis points wider year to date. The corporate sector is still underperforming year to date, having produced -394 basis points of excess return. The 3rd quarter's outperformance occurred even with continued record corporate bond issuance as companies took advantage of the very low rate environment to improve their liquidity profile and call higher cost debt. Year to date new issuance has exceeded the record for an entire year with a quarter of the year remaining. The Independent Energy sector was the best performing sector providing 480 basis points of excess return for the quarter as energy prices remained stable. The Leisure sector is still the worst performing sector year to date, producing -4014 basis points of excess return. The High Yield index also outperformed, producing 437 basis points of excess return for the quarter. The High Yield index returned 4.6% for the quarter. The average risk premium for the High Yield index narrowed by 1.09% to 517 basis points during the quarter to a yield of 5.8%.

The **Mortgage Backed sector underperformed** for the quarter, producing -7 basis points of excess return. The underperformance on the quarter can be attributed to increased origination as the housing market improves and fears of refinancing as mortgage rates move lower. Year to date the sector is underperforming, the sector has produced -52 basis points of excess return. According to Bankrate.com the 30 year mortgage rate was 3.08% at quarter end.

2-Year Treasury Yield Falls to an All-Time Low as Fed “Dot Plot” Reveals Fed on Hold Thru 2023



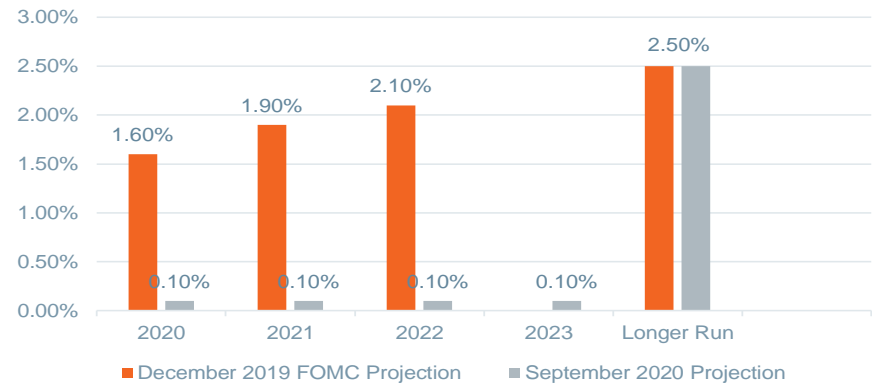
	2020	2021	2022	Longer run
Change in real GDP	-3.7	4.0	3.0	1.9
Unemployment rate	7.6	5.5	4.6	4.0
PCE inflation	1.2	1.7	1.8	2.0
Core PCE inflation	1.5	1.7	1.8	

Source: Federal Reserve

Source: Bloomberg

- Longer term interest rates moved slightly higher during the quarter as economic growth improved while short term interest rates moved lower on the lower for longer Fed policy.
- The Fed moves to Average Inflation Targeting. The Fed concluded its 1st ever policy framework review.
- The Fed’s 2 goals continue to be maximum employment and price stability. However, the Fed adjusted its strategy for achieving its long run inflation goal. The change is that “following periods when inflation has been running persistently below 2%, appropriate monetary policy will likely aim to achieve inflation moderately above 2% for some time.”
- The Fed now expects to maintain the zero to 0.25% Fed Funds target thru 2023.
- The 10-year breakeven rate moved higher over the quarter to 1.63% as the Fed risks allowing inflation to move above their long term goal of 2%.

FOMC Projected Federal Funds Rate Dot Plot



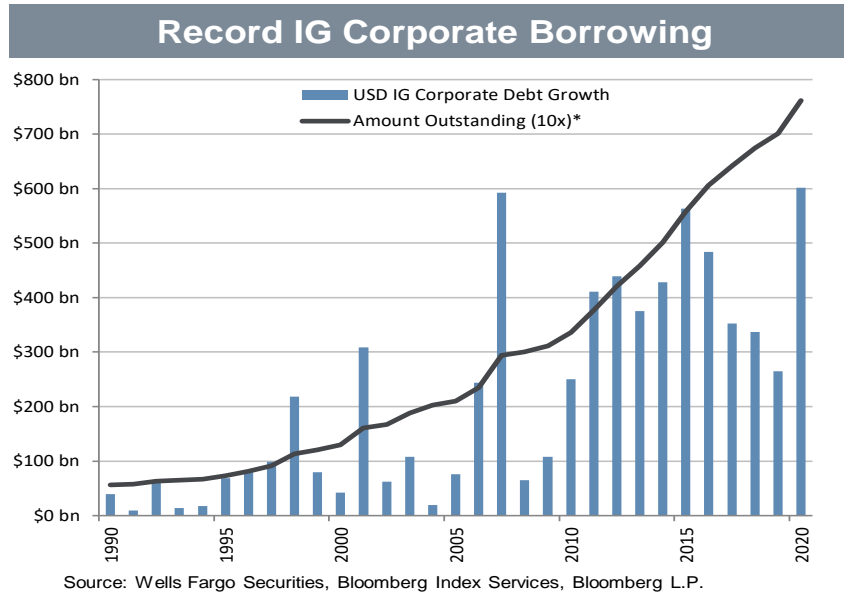
Source: Federal Reserve

Continued Strong Demand for Corporate Bonds Led to a Record Issuance of Corporates

	Excess Return 3Q (%)	Excess Return YTD (%)
U.S. Credit	1.36	-3.90
Corporate	1.40	-3.94
Industrial	1.50	-4.83
Basic	3.04	-4.06
Aerospace/Defense	1.72	-7.84
Communications	1.15	-4.26
Retailers	1.28	-2.95
Consumer Noncyclical	1.09	-2.90
Pharmaceuticals	0.56	-2.23
Supermarkets	1.50	0.47
Energy	1.35	-12.66
Airlines	3.90	-14.64
Utility	1.28	-4.45
Financial Institutions	1.24	-2.10
Banking	0.80	-1.39
Insurance	2.14	-3.67
Reits	2.22	-4.00

Source: Bloomberg.

- Credit sector provided investors with 136 basis points of excess returns in the 3rd quarter.
- While far from their worst excess returns YTD the negative effects of covid-19 still leave credit with -390 basis points of excess returns.
- Covid -19 continues to negatively impact the energy, airlines, lodging, and entertainment sectors.
- Investors favored shorter duration corporate bonds over longer corporate bonds.
- Unlike previous months, “A” and “BBB” rated corporates provided investors with comparable excess returns.
- Essential business/services continued to outperform as seen in both the pharmaceutical and supermarket sectors.

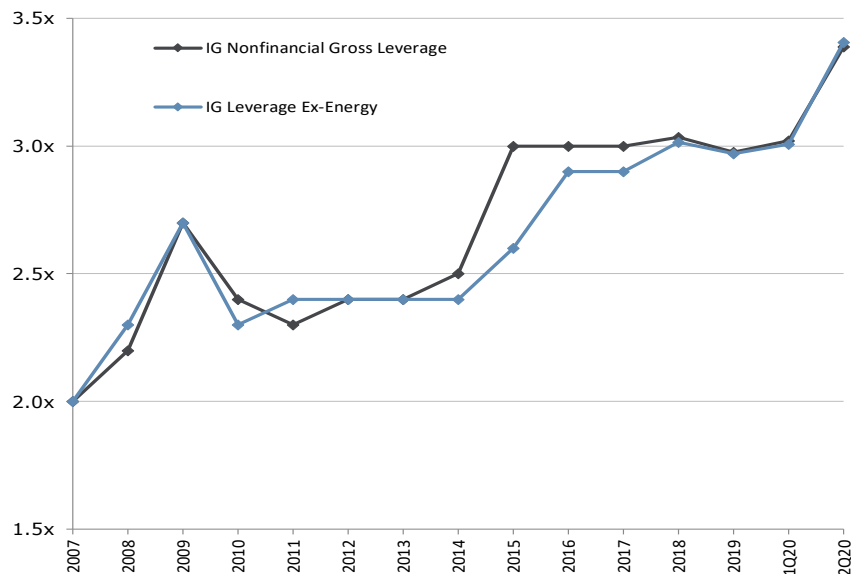


Source: Wells Fargo Securities, Bloomberg Index Services, Bloomberg L.P.

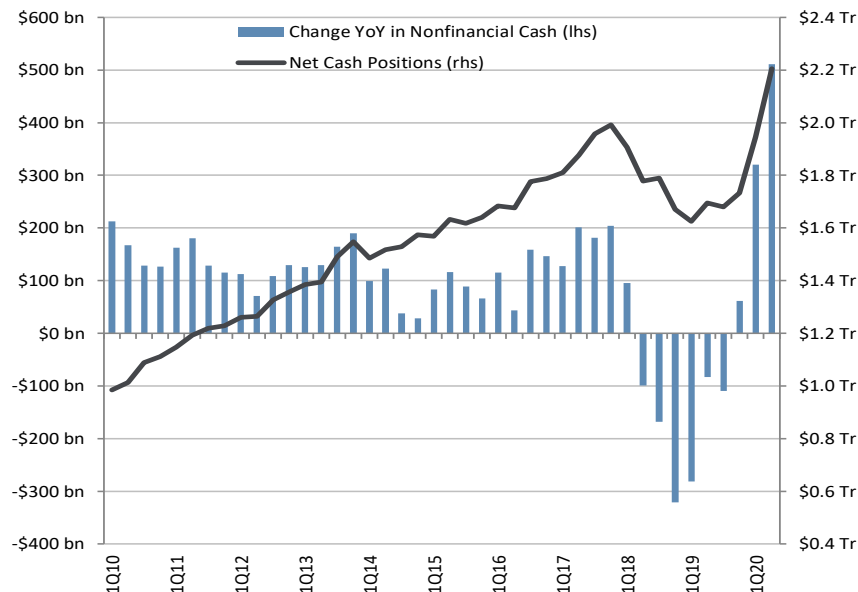
- Corporate issuers continued to increase liquidity amidst an uncertain covid-19 market environment.
- Recently the pace of new issue corporates has slowed, however YTD issuance is still on pace for new record.

Corporations Facing Higher Business Leverage Amidst COVID-19

Unintentional to Intentional Releveraging



Corporate Cash Waiting on the Sidelines



- Uncertain business conditions stemming from covid-19 continue to hamper US corporations.
- Diminished demand for travel and lower energy consumption continues to weigh on higher beta sectors of the corporate bond market such as energy.
- Recent historic Federal Reserve corporate bond purchase programs as well as very low interest rates, have resulted in record issuance and continued strong investor demand for corporate bonds.
- Uncertain business conditions led to increased corporate cash levels as companies improved their liquidity profile.

Source: Wells Fargo Securities, Dealogic, Bloomberg L.P.
 *Leverage is issuer-weighted using total USD IG debt outstanding as of 6/30/2020.

Disclosures

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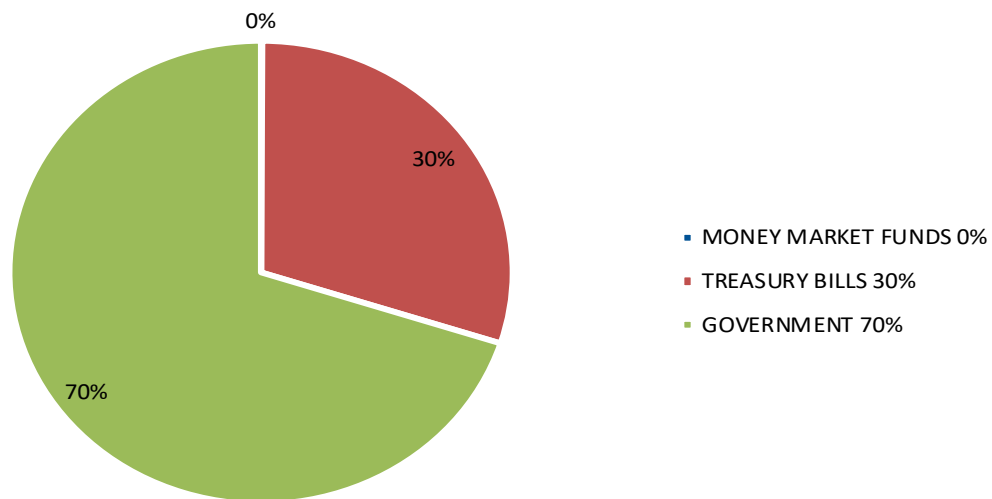
Indexes are not available for direct investment. Investment in a security or strategy designed to replicate the performance of an index will incur expenses such as management fees and transaction costs which would reduce returns.

Investing involves risks and you may incur a profit or a loss.

Investment products are not insured by the FDIC or any other governmental agency, are not deposits of or other obligations of or guaranteed by Wilmington Trust, M&T, or any other bank or entity, and are subject to risks, including a possible loss of the principal amount invested.

Third-party trademarks and brands are the property of their respective owners.

Asset Allocation
New Jersey Schools Ins Group 124277-000
September 30th, 2020



September 30, 2020

Asset Class	Allocation	Value*	Est Annual Income
MONEY MARKET FUNDS	0.1%	\$131,388.95	\$19.71
TREASURY BILLS	29.9%	\$56,989,460.69	\$77,483.25
GOVERNMENT	70.1%	\$133,706,444.66	\$1,685,725.00
Total	100.0%	\$190,827,294.30	\$1,763,227.96

June 30, 2020

Allocation	Value*	Est Annual Income
0.0%	\$59,754.40	\$5.98
14.9%	\$28,414,243.04	\$44,496.91
85.1%	\$162,269,144.50	\$2,081,681.25
100.0%	\$190,743,141.94	\$2,126,184.14

*Includes accrued income

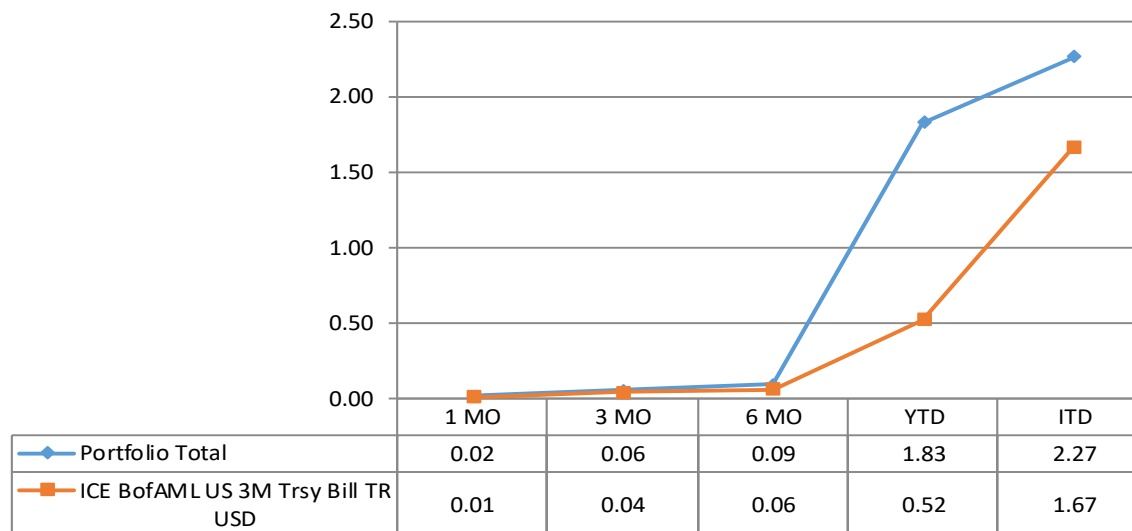
Allocation percentages may not sum to 100% due to rounding

Values for Asset Allocation, Results of Investment Vehicles and Portfolio Holdings are reported on a trade date basis, Portfolio Activity is reported on a settlement date basis

Results of Investment Vehicles
New Jersey Schools Ins Group 124277-000
September 30th, 2020

Class/Security	Inception	Ending Market Value	End Weight	1Month	3Month	6 Month	Since Inception	
	Date						YTD	February-18
New Jersey Schools Insurance - 51124277	02/01/2018	190,827,294.30	100.00	0.02	0.06	0.09	1.83	2.27
ICE BofAML US 3M Trsy Bill TR USD				0.01	0.04	0.06	0.52	1.67

Returns for periods over one year are annualized. Performance assumes the reinvestment of dividends, interest and other income. Unless otherwise noted, calculations do not reflect the deduction of Wilmington Trust advisory fees, which would reduce the results shown at a compounded rate over time. Please see the Disclosures for additional, important information.



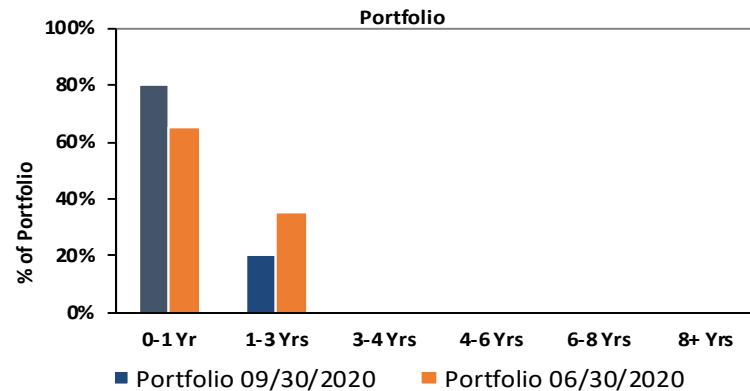
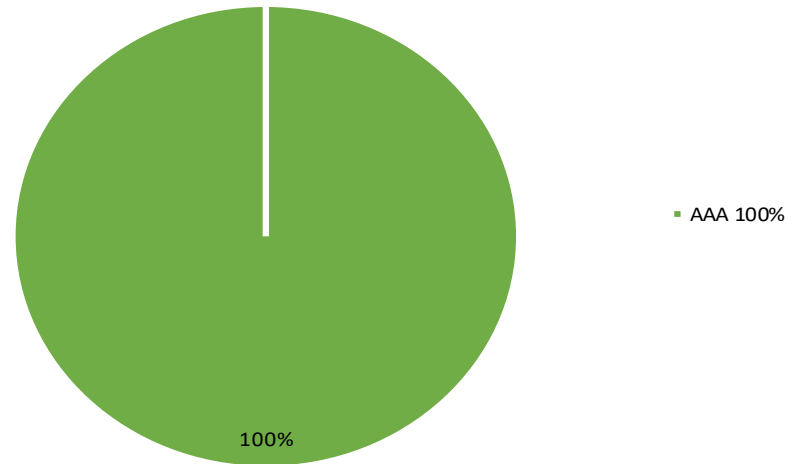
Fixed Income Analysis
New Jersey Schools Ins Group 124277-000
September 30th, 2020

	Portfolio 9/30/2020	Portfolio 6/30/2020
Average Quality	Aaa	Aaa
Average Coupon	0.89%	1.10%
Average Yield	1.10%	1.37%
Average Maturity (Years)	0.65	0.82
Effective Duration	0.64	0.82

MATURITY DISTRIBUTION	Portfolio 9/30/20	Portfolio 6/30/20
0-1 Year	79.9%	64.9%
1-3 Years	20.1%	35.1%
3-4 Years	0.0%	0.0%
4-6 Years	0.0%	0.0%
6-8 Years	0.0%	0.0%
8+ Years	0.0%	0.0%

EFFECTIVE DURATION	Portfolio 9/30/2020	Portfolio 6/30/2020
0-1 Year	79.9%	64.9%
1-3 Years	20.1%	35.1%
3-4 Years	0.0%	0.0%
4-6 Years	0.0%	0.0%
6-8 Years	0.0%	0.0%
8+ Years	0.0%	0.0%

Credit Quality



Portfolio Holdings
New Jersey Schools Ins Group 124277-000
September 30th, 2020

Shares or Par Value	Issuer / Description	Total Cost	Market Price	% Of Value	Market Value	Amortized Book Value	Unrealized G/L	Annual Income	Yield @ Market	Accrued Interest	S&P	Moody
MONEY MARKET FUNDS												
131,387.09	BLACKROCK LIQUIDITY TREAS CL ADM	09248U452	131,387.09	100.00	0.07	131,387.09	131,387.09	0.00	19.71	0.02	1.86	AAA AAA
131,387.09			131,387.09		0.07	131,387.09	131,387.09	0.00	19.71		1.86	
TREASURY BILLS												
9,500,000.00	UNITED STATES TREAS T-BILL OCT 06 20	9127964G1	9,497,154.48	100.00	4.99	9,499,905.00	9,499,826.49	78.51	12,488.77	0.13	0.00	AA+ AAA
9,520,000.00	UNITED STATES TREAS T-BILL NOV 03 20	9127964Q9	9,513,283.64	99.99	5.00	9,519,143.20	9,518,551.37	591.83	15,792.05	0.17	0.00	AA+ AAA
4,860,000.00	UNITED STATES TREAS T-BILL NOV 12 20	9127962Z1	4,856,703.72	99.99	2.55	4,859,465.40	4,859,235.12	230.28	6,551.69	0.13	0.00	AA+ AAA
9,250,000.00	UNITED STATES TREAS T-BILL DEC 10 20	9127963J6	9,241,813.75	99.98	4.86	9,248,242.50	9,246,762.50	1,480.00	16,635.26	0.18	0.00	AA+ AAA
9,500,000.00	UNITED STATES TREAS T-BILL JAN 12 21	912796A66	9,496,216.36	99.98	4.99	9,498,233.29	9,497,091.68	1,141.61	10,160.96	0.11	0.00	AA+ AAA
9,350,000.00	UNITED STATES TREAS T-BILL MAR 25 21	9127962F5	9,345,497.45	99.95	4.91	9,344,857.50	9,345,523.03	-665.53	9,205.32	0.10	0.00	AA+ AAA
5,025,000.00	UNITED STATES TREAS T-BILL SEP 09 21	9127964L0	5,018,267.90	99.89	2.64	5,019,613.80	5,018,656.29	957.51	6,649.20	0.13	0.00	AA+ AAA
57,005,000.00			56,968,937.30		29.92	56,989,460.69	56,985,646.48	3,814.21	77,483.25		0.00	
GOVERNMENT												
9,250,000.00	UNITED STATES TREAS 1.375 JAN 31 21	912828N89	9,209,169.92	100.40	4.88	9,286,815.00	9,239,111.62	47,703.38	127,187.50	1.71	21,428.33	AA+ AAA
19,000,000.00	UNITED STATES TREAS 1.125 FEB 28 21	912828P87	19,013,257.82	100.39	10.01	19,074,290.00	19,009,682.48	64,607.52	213,750.00	1.06	18,304.56	AA+ AAA
9,250,000.00	UNITED STATES TREAS 1.250 MAR 31 21	912828Q37	9,193,632.81	100.56	4.88	9,301,707.50	9,231,230.02	70,477.48	115,625.00	1.66	317.65	AA+ AAA
9,300,000.00	UNITED STATES TREAS 1.375 APR 30 21	912828Q78	9,275,660.16	100.72	4.92	9,367,239.00	9,289,254.32	77,984.68	127,875.00	1.57	53,512.91	AA+ AAA
9,425,000.00	UNITED STATES TREAS 1.375 MAY 31 21	912828R77	9,398,124.03	100.81	4.99	9,500,871.25	9,412,178.10	88,693.15	129,593.75	1.58	43,552.00	AA+ AAA
10,245,000.00	UNITED STATES TREAS 1.125 JUN 30 21	912828S27	10,160,158.59	100.73	5.42	10,319,481.15	10,208,259.26	111,221.89	115,256.25	1.61	29,127.26	AA+ AAA
9,600,000.00	UNITED STATES TREAS 1.125 JUL 31 21	912828S76	9,514,875.00	100.80	5.08	9,676,512.00	9,555,981.52	120,530.48	108,000.00	1.68	18,195.65	AA+ AAA
9,300,000.00	UNITED STATES TREAS 1.125 AUG 31 21	912828F6	9,219,714.85	100.88	4.93	9,381,375.00	9,258,601.01	122,773.99	104,625.00	1.61	8,959.60	AA+ AAA
9,200,000.00	UNITED STATES TREAS 1.125 SEP 30 21	912828T34	9,109,796.88	100.97	4.88	9,289,148.00	9,153,603.45	135,544.55	103,500.00	1.64	284.34	AA+ AAA
9,725,000.00	UNITED STATES TREAS 1.500 OCT 31 21	912828YP9	9,698,408.20	101.46	5.18	9,867,082.25	9,710,434.59	156,647.66	145,875.00	1.66	61,045.52	AA+ AAA
9,200,000.00	UNITED STATES TREAS 1.500 NOV 30 21	912828YT1	9,175,921.88	101.56	4.91	9,343,060.00	9,185,760.55	157,299.45	138,000.00	1.63	46,377.05	AA+ AAA
18,650,000.00	UNITED STATES TREAS 1.375 JAN 31 22	912828Z60	18,640,529.30	101.63	9.95	18,954,554.50	18,643,506.02	311,048.48	256,437.50	1.40	43,204.14	AA+ AAA
132,145,000.00			131,609,249.44		70.01	133,362,135.65	131,897,602.93	1,464,532.72	1,685,725.00		344,309.01	
Grand Total			188,709,573.83		100.00	190,482,983.43	189,014,636.51	1,468,346.92	1,763,227.96		344,310.87	
TOTAL PORTFOLIO VALUE WITH ACCRUED INCOME						190,827,294.30						

Portfolio Activity 06/30 - 09/30/2020
New Jersey Schools Ins Group 124277-000

Trade Date	Shares or Par Value	Issue Description	Price	Gross Amount	Commiss/ Accr Int	Exch Rate	Net Debits	Net Credits	
Opening Cash Balance			0.00						
Purchases									
02/Jul/20	B	7.77	BLACKROCK LIQUIDITY TREAS CL ADM	102.960	7.77	0.00	1.00000	7.77	0.00
15/Jul/20	B	9,495,687.50	BLACKROCK LIQUIDITY TREAS CL ADM	100.000	9,495,687.50	0.00	1.00000	9,495,687.50	0.00
15/Jul/20	B	9,500,000.00	UNITED STATES TREAS T-BILL OCT 06 20	99.970	9,497,154.48	0.00	1.00000	9,497,154.48	0.00
31/Jul/20	B	245,812.50	BLACKROCK LIQUIDITY TREAS CL ADM	100.000	245,812.50	0.00	1.00000	245,812.50	0.00
04/Aug/20	B	3.13	BLACKROCK LIQUIDITY TREAS CL ADM	95.847	3.13	0.00	1.00000	3.13	0.00
31/Aug/20	B	9,443,608.49	BLACKROCK LIQUIDITY TREAS CL ADM	100.000	9,443,608.49	0.00	1.00000	9,443,608.49	0.00
31/Aug/20	B	9,500,000.00	UNITED STATES TREAS T-BILL JAN 12 21	99.960	9,496,216.36	0.00	1.00000	9,496,216.36	0.00
02/Sep/20	B	5.46	BLACKROCK LIQUIDITY TREAS CL ADM	91.575	5.46	0.00	1.00000	5.46	0.00
10/Sep/20	B	4,800,000.00	BLACKROCK LIQUIDITY TREAS CL ADM	100.000	4,800,000.00	0.00	1.00000	4,800,000.00	0.00
10/Sep/20	B	5,025,000.00	UNITED STATES TREAS T-BILL SEP 09 21	99.866	5,018,267.90	0.00	1.00000	5,018,267.90	0.00
30/Sep/20	B	9,468,465.63	BLACKROCK LIQUIDITY TREAS CL ADM	100.000	9,468,465.63	0.00	1.00000	9,468,465.63	0.00
30/Sep/20	B	9,350,000.00	UNITED STATES TREAS T-BILL MAR 25 21	99.952	9,345,497.45	0.00	1.00000	9,345,497.45	0.00
				66,810,726.67	0.00		66,810,726.67	0.00	
Sales									
08/Jul/20	S	23,780.32	BLACKROCK LIQUIDITY TREAS CL ADM	99.999	23,780.32	0.00	1.00000	0.00	23,780.32
15/Jul/20	S	9,425,000.00	UNITED STATES TREAS 1.500 JUL 15 20	100.000	9,425,000.00	0.00	1.00000	0.00	9,425,000.00
16/Jul/20	S	9,497,154.49	BLACKROCK LIQUIDITY TREAS CL ADM	100.000	9,497,154.49	0.00	1.00000	0.00	9,497,154.49
31/Aug/20	S	9,496,216.36	BLACKROCK LIQUIDITY TREAS CL ADM	100.000	9,496,216.36	0.00	1.00000	0.00	9,496,216.36
31/Aug/20	S	9,220,000.00	UNITED STATES TREAS 1.375 AUG 31 20	100.000	9,220,000.00	0.00	1.00000	0.00	9,220,000.00
01/Sep/20	S	1,033.49	BLACKROCK LIQUIDITY TREAS CL ADM	99.953	1,033.49	0.00	1.00000	0.00	1,033.49
10/Sep/20	S	5,018,267.90	BLACKROCK LIQUIDITY TREAS CL ADM	100.000	5,018,267.90	0.00	1.00000	0.00	5,018,267.90
10/Sep/20	S	4,800,000.00	UNITED STATES TREAS T-BILL SEP 10 20	99.962	4,798,190.67	1,809.33	1.00000	0.00	4,800,000.00
30/Sep/20	S	9,345,497.46	BLACKROCK LIQUIDITY TREAS CL ADM	100.000	9,345,497.46	0.00	1.00000	0.00	9,345,497.46
30/Sep/20	S	9,295,000.00	UNITED STATES TREAS 1.375 SEP 30 20	100.000	9,295,000.00	0.00	1.00000	0.00	9,295,000.00
				66,120,140.69	1,809.33		0.00	66,121,950.02	
Interest from Domestic Sources									
15/Jul/20	IN	9,425,000.00	UNITED STATES TREAS 1.500 JUL 15 20	0.750	70,687.50	0.00	1.00000	0.00	70,687.50
31/Jul/20	IN	9,250,000.00	UNITED STATES TREAS 1.375 JAN 31 21	0.688	63,593.75	0.00	1.00000	0.00	63,593.75
31/Jul/20	IN	9,600,000.00	UNITED STATES TREAS 1.125 JUL 31 21	0.563	54,000.00	0.00	1.00000	0.00	54,000.00
31/Jul/20	IN	18,650,000.00	UNITED STATES TREAS 1.375 JAN 31 22	0.688	128,218.75	0.00	1.00000	0.00	128,218.75
31/Aug/20	IN	9,300,000.00	UNITED STATES TREAS 1.125 AUG 31 21	0.563	52,312.50	0.00	1.00000	0.00	52,312.50
31/Aug/20	IN	9,220,000.00	UNITED STATES TREAS 1.375 AUG 31 20	0.688	63,387.50	0.00	1.00000	0.00	63,387.50
31/Aug/20	IN	19,000,000.00	UNITED STATES TREAS 1.125 FEB 28 21	0.563	106,875.00	0.00	1.00000	0.00	106,875.00
30/Sep/20	IN	9,295,000.00	UNITED STATES TREAS 1.375 SEP 30 20	0.687	63,903.13	0.00	1.00000	0.00	63,903.13
30/Sep/20	IN	9,250,000.00	UNITED STATES TREAS 1.250 MAR 31 21	0.625	57,812.50	0.00	1.00000	0.00	57,812.50
30/Sep/20	IN	9,200,000.00	UNITED STATES TREAS 1.125 SEP 30 21	0.563	51,750.00	0.00	1.00000	0.00	51,750.00
				712,540.63	0.00		0.00	712,540.63	
Cash Withdrawals									
08/Jul/20	CW	23,780.32	Cash Transaction	1.000	23,780.32	0.00	1.00000	23,780.32	0.00
16/Jul/20	CW	0.01	Cash Transaction	1.000	0.01	0.00	1.00000	0.01	0.00

Portfolio Activity 06/30 - 09/30/2020
New Jersey Schools Ins Group 124277-000

Trade Date	Shares or Par Value	Issue Description	Price	Gross Amount	Commiss/ Accr Int	Exch Rate	Net Debits	Net Credits	
30/Sep/20	CW	0.01	Cash Transaction	1.000	0.01	0.00	1.00000	0.01	0.00
				<u>23,780.34</u>	<u>0.00</u>		<u>23,780.34</u>	<u>0.00</u>	
DV									
01/Jul/20	DV	100.00	BLACKROCK LIQUIDITY TREAS CL ADM	8.000	7.77	0.00	1.00000	0.00	7.77
01/Aug/20	DV	100.00	BLACKROCK LIQUIDITY TREAS CL ADM	3.000	3.13	0.00	1.00000	0.00	3.13
01/Sep/20	DV	100.00	BLACKROCK LIQUIDITY TREAS CL ADM	5.000	5.46	0.00	1.00000	0.00	5.46
				<u>16.36</u>	<u>0.00</u>		<u>0.00</u>	<u>16.36</u>	
Opening Cash Balance				0.00					
Plus:									
	Net Sales		66,120,140.69						
	Accrued Interest on Sales		1,809.33						
	Interest Income		712,540.63						
	Cash Contributions		0.00						
	Dividend Income		16.36						
Less:									
	Net Purchases		66,810,726.67						
	Accrued Interest on Purchases		0.00						
	Cash Withdrawals		23,780.34						
Closing Cash Balance				0.00					

Disclosures

This material is provided as a supplement to your custodial statement, providing current insights and/or additional reporting. The custodial statement should be relied upon for reconciliation purposes.

Investment products are not insured by the FDIC or any other governmental agency, are not deposits of or other obligations of or guaranteed by M&T Bank, Wilmington Trust or any other bank or entity, and are subject to risks, including a possible loss of the principal amount invested.

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Performance

All performance reflects the reinvestment of dividends, interest and other income and is annualized for periods greater than one year.

Account level performance is presented both gross and net of fees; however, individual separate account strategy performance is presented gross of fees. Investment vehicle performance is presented at net asset value, reflects the performance of the fund itself and may not reflect the results in the account, for example, where the fund or ETF was not held for the full period shown.

The application of advisory and, where applicable, management fees to the investments described would reduce the returns shown. Past performance is no guarantee of future results. Investing involves risk and you may incur a profit or a loss.

Impact of Fees: The following is a hypothetical example of the impact over time of fees charged to a client's account. It is not meant to suggest actual fees, which may vary, and does not reflect actual returns. Assuming an initial investment of \$1,000,000 account value and an average annual return of 10%, an annual fee of 100 basis points (i.e., 1%) would result in account level fees of \$10,641 the first year, \$35,351 over three years, and \$65,458 over five years.

Risk

All investments carry some degree of risk. Return volatility, as measured by **standard deviation**, is used as a proxy for risk. Volatility serves as a collective, quantitative estimate of risks present to varying degrees in the respective asset classes (e.g., liquidity, credit, and default risks). Certain types of risk may be underrepresented by this measure.

Quality Ratings

Quality ratings are used to evaluate the likelihood of default by a bond issuer. Independent rating agencies, such as Standard & Poor's and Moody's Investors Service, analyze the financial strength of each bond's issuer. Moody's ratings range from Aaa (highest quality) to C (lowest quality). Bonds rated Baa3 and better are considered "investment grade." Bonds rated Ba1 and below are "below investment grade" (also "high yield" or "speculative"). Similarly, Standard & Poor's ratings range from AAA to D. Bonds rated BBB- and better are considered "investment grade" and bonds rated BB+ and below are "below investment grade."

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