



New Jersey Schools Insurance Group
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Board of Trustees Meeting of May 15, 2019 Comptroller/Financial Reporting Report

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

- ACCOUNTING DEPARTMENT PROCESSES:

- (1) **Billing & Accounts Receivable Processes:** NJSIG's Accounting Department processed \$132.5 million of 2018/2019 renewal gross member contributions and endorsements in the PeopleSoft Billing Module as of the date of this report (05/03/2019). 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 our members in the PeopleSoft Billing system for monthly Worker's Compensation installments, 2018/2019 Renewals (off 07/01/18) and miscellaneous endorsements as the billing data is exported from Navrisk. The Accounting Department collected and applied \$125.6 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.

Accounts Payable: All Accounts Payable vouchers and payments are current. The Accounting Department processed \$12.3 million of broker commissions as part of the Direct Bill procedures during the 2018/2019 fiscal year.

- **FINANCIAL REPORTS:**

Please find the attached **final** financial reports for the 2018/2019 periods ending January and February, 2019. The attached also includes the 02/2019 Investment/Cash report. I am currently working on the 03/2019 financial reports and third quarter reconciliations.

- **SPECIAL PROJECTS:**

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

- (1) FY 2018 Safety Grant Allocations – I have recalculated, verified and reconciled the individual member safety grant allocations for the four sub fund administrators that opted out of implementing the Willis Towers Watson actuarial allocation methodology to members. I verified all grant data by member and submitted it to the IT Department for the release to sub-fund members via NJSIG’s safety grant portal.
- (2) 2019/2020 Budget: The 2019/2020 budget is presented in the discussion section for the first reading. This budget reflects the operational changes and the resulting internal reorganization of NJSIG over the past fiscal year. On 05/07/2019, the Finance Committee had the chance to review the budget, ask specific questions and request any resulting revision to the draft presented to them. The “First Reading”/draft of the budget at this meeting includes any revisions recommended by the Finance Committee. Please review the budget for discussion and/or your additional recommendations at this meeting.

(3) IRS Form 720 – Foreign Excise Tax: NJSIG was required to file Form 720's for foreign excise taxes, as a result of Bermuda reinsurance carriers that were added to NJSIG's reinsurance program for the 2018/2019 fiscal year. Form 720's were filed and taxes remitted for the third and fourth quarters of 2018, and the first quarter of 2019.

Michele Carosi

Comptroller



NJSIG
Balance Sheet
For the Period Ended 2/28/2019

	<u>Current Balance</u>	<u>Prior Year</u>
<u>Current Assets:</u>		
Petty Cash	190.66	263.10
Cash Mgmt. Fund - N.J. State	334,592.49	327,989.93
Concentration Acct (TD Bank)	0.00	1,578,701.83
Claims Acct (TD Bank)	(28,022.33)	(98,626.47)
Operating Account (TD Bank2)	0.00	0.15
Concentration Acct (Investors)	181,536,973.07	168,896,594.36
Operating Acct (Investors)	(428,833.14)	(467,737.19)
Claims Acct (Investors)	(1,385,136.10)	(1,448,251.96)
Payroll Acct (Investors)	3.00	0.00
Assessmnt Collection Acct(INV)	(337,185.78)	(673,620.86)
CASH IN BANKS	<u>179,692,581.87</u>	<u>168,115,312.89</u>
Money Market (WT)	391,611.49	86,239.60
Investment Fund (WT)	184,086,249.29	181,400,000.00
Invest Premium/Discount (WT)	(552,933.35)	(1,517,555.07)
Market Value Adjust (WT)	(1,019,182.15)	(405,815.93)
MARKETABLE SECURITIES	<u>182,905,745.28</u>	<u>179,562,868.60</u>
Reins. Recovery Receivable	0.00	0.00
Reins. Recovery 85/86 Recvb'l	(40,873.32)	(34,844.13)
REINSURANCE RECEIVABLES	<u>(40,873.32)</u>	<u>(34,844.13)</u>
Interest/Divid Recvb'l - WT	548,246.78	465,544.69
INTEREST/DIVIDENDS RECEIVABLES	<u>548,246.78</u>	<u>465,544.69</u>
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	<u>100.00</u>	<u>100.00</u>
Premium Recvb'l Installments	13,649,467.89	13,337,548.84
Premium Receivable	4,480,540.34	3,645,725.25
PREMIUM RECEIVABLES	<u>18,130,008.23</u>	<u>16,983,274.09</u>
TOTAL Current Assets	<u>381,235,808.84</u>	<u>365,092,256.14</u>
F&F Original Value	1,931,632.95	1,802,100.77
Accumulated Depreciation	(1,277,394.87)	(939,483.16)
TOTAL FIXED ASSETS	<u>654,238.08</u>	<u>862,617.61</u>



NJSIG
Balance Sheet
For the Period Ended 2/28/2019

	Current Balance	Prior Year
<u>Other Assets:</u>		
Prepaid General Insurance	162,560.20	164,196.44
Prepaid Crime Insurance	30,963.41	30,517.57
Prepaid General Expenses	190,053.36	128,121.56
Prepaid TPA Expenses	0.00	0.00
PREPAID ASSETS	383,576.97	322,835.57
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	6,281,820.97	6,844,932.57
TOTAL ASSETS	388,171,867.89	372,799,806.32
Accrued Expenses Payable	122,294.69	122,294.69
A/P Module INS01	(4,411.26)	(6,050.08)
Safety Grant Payable	16,293,558.31	8,947,093.52
Federal Income Tax W/H	(5.60)	(5.60)
Medicare - Employer	(1.31)	(1.31)
FSA MED Payable	(1,030.81)	1,788.93
FSA Depend Payable	56.13	263.47
TOTAL CURRENT LIABILITIES	16,410,460.15	9,065,383.62
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	1,961,565.64	1,359,345.36
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 - BACCEIC	319,325.66	169,787.47



NJSIG
Balance Sheet
For the Period Ended 2/28/2019

	Current Balance	Prior Year
Rate Stabilization - MOCSSIF	320,824.09	320,824.09
Rate Stabilization - NJEIF	437,559.63	437,559.63
TOTAL LONG TERM LIABILITIES	220,467,629.26	222,112,870.79
Pensions Payable	40,535.81	39,107.49
GASB68-Pension Payable	17,643,695.00	20,713,990.00
DCRP Payable	1,079.41	1,079.41
403B/T. Rowe Price Payable	3,774.67	4,618.00
Retro Claims (Cash)	145,616.36	363,164.88
Group Term Life Payable	45.28	15,791.11
Agent Comm. Payable	1,274,087.29	1,217,940.97
TOTAL OTHER LIABILITIES	19,108,833.82	22,355,691.86
TOTAL REINSURANCE PAYABLES	1,375,902.85	(967,895.71)
Foreign Excise Tax Liab 18/19	63,893.62	0.00
TOTAL EXCISE TAX LIABILITIES	63,893.62	0.00
GASB68-DeferIn-ChngIn Proport	94,493.00	120,962.00
GASB68-DeferIn-ChngInAssump	3,541,565.00	0.00
GASB75-DeferIn-ExpectVSActual	(17.00)	0.00
TOTAL DEFERRED INFLOWS	3,636,041.00	120,962.00
TOTAL LIABILITIES	261,062,760.70	252,687,012.56
Retained Earnings Fund Balance	82,580,853.44	78,662,627.62
Year-to-Date Earnings	44,528,253.75	41,450,166.14
Total Capital	127,109,107.19	120,112,793.76
Total Liabilities and Capital	388,171,867.89	372,799,806.32



NJSIG
Income Statement
For the Period Ending 2/28/2019

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Premium Income	132,524,105.37	129,609,551.00	2,487.23	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	132,524,105.37	129,609,551.00	2,487.23	0.00
Adjustments:				
4301 Reinsurance Recoveries	1,809,702.93	0.00	173,044.05	0.00
4303 Accrued Reins Recoveries	(312,149.62)	0.00	0.00	0.00
4304 Subrogation Income	966,041.14	0.00	106,804.67	0.00
Recoveries & Subro Income	2,463,594.45	0.00	279,848.72	0.00
Revenue	134,987,699.82	129,609,551.00	282,335.95	0.00



NJSIG
Income Statement
For the Period Ending 2/28/2019

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	26,500.62	76,946.66	4,087.49	9,618.33
5103 Salaries	3,917,254.26	4,279,435.34	511,207.94	534,929.42
5104 Salaries-Overtime	42,985.42	25,716.00	3,417.01	3,214.50
5105 Salaries-Third Party Sick Pay	0.00	0.00	0.00	0.00
5108 Payroll Tax Expenses	285,684.18	361,875.34	47,865.49	45,234.42
5109 Pension Expense	428.16	550,025.34	0.00	68,753.17
5111 Recruiting Costs	941.45	20,000.00	216.08	2,500.00
5112 Post Retirement Bene Exp	0.00	0.00	0.00	0.00
5113 Employee Medical Benefits	625,758.41	773,454.00	78,337.18	96,681.75
5114 Employee Dental Benefits	38,402.16	42,596.00	4,818.22	5,324.50
5115 Employee Vision Benefits	17,725.68	17,531.34	1,876.90	2,191.42
5118 Employee ST Disab & Other Ins	30,614.74	54,000.00	(4,171.38)	6,750.00
5119 Defined Contrib Retirement Exp	5,654.50	4,357.34	0.00	544.67
Personnel Expenses	<u>4,991,949.58</u>	<u>6,205,937.34</u>	<u>647,654.93</u>	<u>775,742.17</u>
5203 Marketing Expenses	<u>6,383.53</u>	<u>11,666.66</u>	<u>819.45</u>	<u>1,458.33</u>
Member Services Dept Expenses	<u>6,383.53</u>	<u>11,666.66</u>	<u>819.45</u>	<u>1,458.33</u>
5227 Loss Prevention	<u>41,172.72</u>	<u>18,633.34</u>	<u>11,661.29</u>	<u>2,329.17</u>
Loss Control Dept Expenses	<u>41,172.72</u>	<u>18,633.34</u>	<u>11,661.29</u>	<u>2,329.17</u>
5252 Claims Audit Expense	0.00	60,000.00	0.00	7,500.00
5253 Claims Admin. Expenses	(513.75)	0.00	0.00	0.00
Claims Dept Expenses	<u>(513.75)</u>	<u>60,000.00</u>	<u>0.00</u>	<u>7,500.00</u>
5303 Actuary Fees	127,066.24	183,333.34	57,675.29	22,916.67
5305 Loss Control Outside Services	123,179.69	225,333.34	13,116.67	28,166.67
5306 Legal & Professional Fees	70,587.61	170,000.00	5,307.99	21,250.00
5310 Third Party Admin.-Willis	337,500.00	450,000.00	(51,960.15)	56,250.00
Outside Service Fees	<u>658,333.54</u>	<u>1,028,666.67</u>	<u>24,139.80</u>	<u>128,583.33</u>
Total Agent Commission Expense	<u>12,605,167.16</u>	<u>12,349,953.00</u>	<u>701.26</u>	<u>0.00</u>



NJSIG
Income Statement
For the Period Ending 2/28/2019

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5401 Claims Expense	41,149,067.12	46,235,198.66	3,526,853.99	5,779,399.83
Claims Expenses	<u>41,149,067.12</u>	<u>46,235,198.66</u>	<u>3,526,853.99</u>	<u>5,779,399.83</u>
5505 Reinsurance Exp-District Bill	34,018,236.63	31,412,880.00	(92.89)	0.00
5507 Reinsurance Exp-NJSIG Paid	10,754.65	0.00	0.00	0.00
Reinsurance Expenses	<u>34,028,991.28</u>	<u>31,412,880.00</u>	<u>(92.89)</u>	<u>0.00</u>
5352 IT - Office Equipment Supplies	6,246.90	19,333.34	455.81	2,416.67
5353 Office Equipment Maintenance	14,837.26	27,933.34	0.00	3,491.67
5354 Computer Software Maintenance	215,337.46	220,037.34	22,122.02	27,504.67
Information Technology Dept Expenses	<u>236,421.62</u>	<u>267,304.01</u>	<u>22,577.83</u>	<u>33,413.00</u>
5702 Depreciation Expense	330,887.41	472,083.34	39,779.25	59,010.42
5703 Dues & Subscriptions	68,868.74	187,410.67	2,907.28	23,426.33
5704 Misc. Bank Fees	67,873.86	60,240.00	0.00	7,530.00
5708 Rent Expense	267,068.01	323,888.00	0.00	40,486.00
5709 Office Supplies	91,629.56	33,246.67	39,336.37	4,155.83
5710 Office Operating Expenses	32,924.90	45,322.66	4,191.15	5,665.33
5711 Office Leased Expenses	19,688.56	25,666.66	2,291.15	3,208.33
5712 Telephone Expense	0.00	666.66	0.00	83.33
5715 Group's Insurance Expense	131,189.30	144,333.34	16,256.02	18,041.67
5716 Group's Crime Insurance Exp.	24,503.16	28,000.00	3,096.33	3,500.00
5717 FSA Admin Fee	877.70	5,057.34	112.00	632.17
5723 Postage	43,182.60	41,333.34	7,260.36	5,166.67
5727 Employee Seminar Expenses	11,786.14	92,700.02	2,951.50	11,587.50
5728 Insurance Course Fees	1,503.40	12,666.66	187.92	1,583.33
5729 Tuition Reimbursement	8,864.80	20,666.67	0.00	2,583.33
5730 Audit Fees	12,475.00	46,666.66	0.00	5,833.33
5731 Consulting Fees	70,326.25	111,833.34	3,125.00	13,979.17
5732 Miscellaneous Expenses	4,464.21	3,800.00	139.45	475.00
5733 Disaster Recovery Expenses	76,763.28	87,857.33	9,197.08	10,982.17
5737 Cell Phone Expense	8,266.80	10,666.66	1,189.23	1,333.33
5738 OPRA expenses	0.00	33,333.34	0.00	4,166.67
5746 Accrued Excise Tax	63,893.62	0.00	(0.63)	0.00
5805 Admin. Write-off Exp	(15,660.71)	0.00	(15,660.71)	0.00
Business Operating Expenses	<u>1,321,376.59</u>	<u>1,787,439.36</u>	<u>116,358.75</u>	<u>223,429.92</u>



NJSIG
Income Statement
For the Period Ending 2/28/2019

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5201 Travel & Related Expenses	42,429.21	76,288.66	5,146.58	9,536.08
5851 Annual Meeting	51,870.18	63,400.00	(199.00)	0.00
5852 Trustee Meeting Expense	4,024.14	8,000.00	97.65	1,000.00
Conferences & Meeting Expenses	<u>98,323.53</u>	<u>147,688.66</u>	<u>5,045.23</u>	<u>10,536.08</u>
Total Expenses	<u>95,136,672.92</u>	<u>99,525,367.71</u>	<u>4,355,719.64</u>	<u>6,962,391.84</u>



NJSIG
Income Statement
For the Period Ending 2/28/2019

	<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	4,727.79	2,913.34	618.19	364.17
4415 Interest-Commerce Concentr	0.00	8,060.00	0.00	1,007.50
4423 Interest - InvBk Concentration	2,268,940.56	1,820,633.34	313,161.24	227,579.17
4424 Interest-Invest Fund (WT)	1,769,689.58	0.00	231,333.10	0.00
4425 Accrued Interest/Divid	(66,245.06)	0.00	111,987.99	0.00
4426 Accrued Interest-US Treas Bill Investment Income	113,828.02	0.00	0.00	0.00
	<u>4,090,940.89</u>	<u>1,831,606.67</u>	<u>657,100.52</u>	<u>228,950.83</u>
4501 Unrealized Gain/Loss Financial Income	(489,427.28)	0.00	36,560.42	0.00
	<u>(489,427.28)</u>	<u>0.00</u>	<u>36,560.42</u>	<u>0.00</u>
4603 Miscellaneous Income	2,572.00	0.00	0.00	0.00
4605 Seminar Income	5,825.00	7,000.00	900.00	875.00
4609 Change in Unrnd Ag Comm	(34,990.80)	0.00	0.00	0.00
4610 Change in Unrnd Reins	(90,339.71)	0.00	0.00	0.00
Other Revenues	<u>(116,933.51)</u>	<u>7,000.00</u>	<u>900.00</u>	<u>875.00</u>
5901 Amortization of Inv. Premiums Investment Expenses	(1,192,646.75)	0.00	(88,339.01)	0.00
	<u>(1,192,646.75)</u>	<u>0.00</u>	<u>(88,339.01)</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>4,677,226.85</u>	<u>1,838,606.67</u>	<u>782,899.95</u>	<u>229,825.83</u>
Net Revenue	<u>44,528,253.75</u>	<u>31,922,789.96</u>	<u>(3,290,483.74)</u>	<u>(6,732,566.01)</u>



NJSIG
Balance Sheet
For the Period Ended 1/31/2019

	Current Balance	Prior Year
<u>Current Assets:</u>		
Petty Cash	190.66	263.10
Cash Mgmt. Fund - N.J. State	333,974.30	327,641.52
Concentration Acct (TD Bank)	0.00	1,577,794.07
Claims Acct (TD Bank)	(29,553.41)	(98,626.47)
Operating Account (TD Bank2)	0.00	0.15
Concentration Acct (Investors)	184,106,800.70	168,476,552.24
Operating Acct (Investors)	(737,005.34)	(193,602.30)
Claims Acct (Investors)	(4,062,230.39)	(1,604,101.35)
Payroll Acct (Investors)	3.00	0.00
Assessmnt Collection Acct(INV)	(693,132.27)	(87,458.51)
CASH IN BANKS	178,919,047.25	168,398,462.45
Money Market (WT)	200,914.48	3,795.16
Investment Fund (WT)	183,910,910.86	181,200,000.00
Invest Premium/Discount (WT)	(555,195.02)	(1,466,626.62)
Market Value Adjust (WT)	(1,055,742.57)	(210,847.38)
MARKETABLE SECURITIES	182,500,887.75	179,526,321.16
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	484,883.79	447,749.93
INTEREST/DIVIDENDS RECEIVABLES	484,883.79	447,749.93
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	100.00	100.00
Premium Recvb'l Installments	16,564,459.32	16,173,129.33
Premium Receivable	6,370,830.79	6,363,072.76
PREMIUM RECEIVABLES	22,935,290.11	22,536,202.09
TOTAL Current Assets	384,799,335.58	370,873,991.50
F&F Original Value	1,931,632.95	1,685,309.32
Accumulated Depreciation	(1,237,615.62)	(892,058.02)
TOTAL FIXED ASSETS	694,017.33	793,251.30



NJSIG
Balance Sheet
For the Period Ended 1/31/2019

	Current Balance	Prior Year
<u>Other Assets:</u>		
Prepaid General Insurance	178,816.22	28,902.38
Prepaid Crime Insurance	34,059.74	14,761.15
Prepaid General Expenses	217,566.14	141,107.50
Prepaid TPA Expenses	0.00	0.00
PREPAID ASSETS	430,442.10	184,771.03
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	6,328,686.10	6,706,868.03
TOTAL ASSETS	391,822,039.01	378,374,110.83
Accrued Expenses Payable	122,294.69	122,294.69
A/P Module INS01	(8,673.55)	(4,348.55)
Safety Grant Payable	16,293,558.31	8,947,093.52
Federal Income Tax W/H	(5.60)	(5.60)
Medicare - Employer	(1.31)	(1.31)
FSA MED Payable	(739.90)	1,641.38
FSA Depend Payable	(206.32)	(353.74)
TOTAL CURRENT LIABILITIES	16,406,226.32	9,066,320.39
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	1,962,588.36	1,359,802.64
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 - BACCEIC	319,325.66	169,787.47



NJSIG
Balance Sheet
For the Period Ended 1/31/2019

	<u>Current Balance</u>	<u>Prior Year</u>
Rate Stabilization - MOCSSIF	320,824.09	320,824.09
Rate Stabilization - NJEIF	437,559.63	437,559.63
TOTAL LONG TERM LIABILITIES	<u>220,468,651.98</u>	<u>222,113,328.07</u>
Pensions Payable	40,358.01	39,474.06
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)	185,119.18	221,030.48
Group Term Life Payable	15,698.30	15,716.77
Agent Comm. Payable	1,585,688.89	1,666,326.17
TOTAL OTHER LIABILITIES	<u>19,471,638.79</u>	<u>22,657,616.89</u>
TOTAL REINSURANCE PAYABLES	<u>1,375,995.74</u>	<u>(976,032.09)</u>
Foreign Excise Tax Liab 18/19	63,894.25	0.00
TOTAL EXCISE TAX LIABILITIES	<u>63,894.25</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-ExpectVSActual	(17.00)	0.00
TOTAL DEFERRED INFLOWS	<u>3,636,041.00</u>	<u>120,962.00</u>
TOTAL LIABILITIES	<u>261,422,448.08</u>	<u>252,982,195.26</u>
Retained Earnings Fund Balance	82,580,853.44	78,662,627.62
Year-to-Date Earnings	47,818,737.49	46,729,287.95
Total Capital	<u>130,399,590.93</u>	<u>125,391,915.57</u>
Total Liabilities and Capital	<u>391,822,039.01</u>	<u>378,374,110.83</u>



**NJSIG
Income Statement
For the Period Ending 1/31/2019**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Premium Income	132,521,618.14	129,609,551.00	32,954.80	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	132,521,618.14	129,609,551.00	32,954.80	0.00
Adjustments:				
4301 Reinsurance Recoveries	1,636,658.88	0.00	0.00	0.00
4303 Accrued Reins Recoveries	(312,149.62)	0.00	0.00	0.00
4304 Subrogation Income	859,236.47	0.00	437,896.39	0.00
Recoveries & Subro Income	2,183,745.73	0.00	437,896.39	0.00
Revenue	134,705,363.87	129,609,551.00	470,851.19	0.00



NJSIG
Income Statement
For the Period Ending 1/31/2019

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	22,413.13	67,328.33	4,761.90	9,618.33
5103 Salaries	3,406,046.32	3,744,505.92	471,787.07	534,929.42
5104 Salaries-Overtime	39,568.41	22,501.50	2,661.15	3,214.50
5105 Salaries-Third Party Sick Pay	0.00	0.00	0.00	0.00
5108 Payroll Tax Expenses	237,818.69	316,640.92	44,441.32	45,234.42
5109 Pension Expense	428.16	481,272.17	0.00	68,753.17
5111 Recruiting Costs	725.37	17,500.00	183.92	2,500.00
5112 Post Retirement Bene Exp	0.00	0.00	0.00	0.00
5113 Employee Medical Benefits	547,421.23	676,772.25	76,821.40	96,681.75
5114 Employee Dental Benefits	33,583.94	37,271.50	4,940.55	5,324.50
5115 Employee Vision Benefits	15,848.78	15,339.92	1,760.99	2,191.42
5118 Employee ST Disab & Other Ins	34,786.12	47,250.00	10,338.46	6,750.00
5119 Defined Contrib Retirement Exp	5,654.50	3,812.67	456.23	544.67
Personnel Expenses	<u>4,344,294.65</u>	<u>5,430,195.18</u>	<u>618,152.99</u>	<u>775,742.17</u>
5203 Marketing Expenses	<u>5,564.08</u>	<u>10,208.33</u>	<u>738.70</u>	<u>1,458.33</u>
Member Services Dept Expenses	<u>5,564.08</u>	<u>10,208.33</u>	<u>738.70</u>	<u>1,458.33</u>
5227 Loss Prevention	<u>29,511.43</u>	<u>16,304.17</u>	<u>2,680.64</u>	<u>2,329.17</u>
Loss Control Dept Expenses	<u>29,511.43</u>	<u>16,304.17</u>	<u>2,680.64</u>	<u>2,329.17</u>
5252 Claims Audit Expense	0.00	52,500.00	0.00	7,500.00
5253 Claims Admin. Expenses	(513.75)	0.00	(25.00)	0.00
Claims Dept Expenses	<u>(513.75)</u>	<u>52,500.00</u>	<u>(25.00)</u>	<u>7,500.00</u>
5303 Actuary Fees	69,390.95	160,416.67	0.00	22,916.67
5305 Loss Control Outside Services	110,063.02	197,166.67	12,291.67	28,166.67
5306 Legal & Professional Fees	65,279.62	148,750.00	26,457.57	21,250.00
5310 Third Party Admin.-Willis	389,460.15	393,750.00	0.00	56,250.00
Outside Service Fees	<u>634,193.74</u>	<u>900,083.34</u>	<u>38,749.24</u>	<u>128,583.33</u>
Total Agent Commission Expense	<u>12,604,465.90</u>	<u>12,349,953.00</u>	<u>4,220.57</u>	<u>0.00</u>



NJSIG
Income Statement
For the Period Ending 1/31/2019

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5401 Claims Expense	37,622,213.13	40,455,798.83	6,863,414.48	5,779,399.83
Claims Expenses	<u>37,622,213.13</u>	<u>40,455,798.83</u>	<u>6,863,414.48</u>	<u>5,779,399.83</u>
5505 Reinsurance Exp-District Bill	34,018,329.52	31,412,880.00	10,593.52	0.00
5507 Reinsurance Exp-NJSIG Paid	10,754.65	0.00	0.00	0.00
Reinsurance Expenses	<u>34,029,084.17</u>	<u>31,412,880.00</u>	<u>10,593.52</u>	<u>0.00</u>
5352 IT - Office Equipment Supplies	5,791.09	16,916.67	310.04	2,416.67
5353 Office Equipment Maintenance	14,837.26	24,441.67	14,837.26	3,491.67
5354 Computer Software Maintenance	193,215.44	192,532.67	56,473.08	27,504.67
Information Technology Dept Expenses	<u>213,843.79</u>	<u>233,891.01</u>	<u>71,620.38</u>	<u>33,413.00</u>
5702 Depreciation Expense	291,108.16	413,072.92	44,552.00	59,010.42
5703 Dues & Subscriptions	65,961.46	163,984.34	3,625.11	23,426.33
5704 Misc. Bank Fees	67,873.86	52,710.00	22,734.71	7,530.00
5708 Rent Expense	267,068.01	283,402.00	0.00	40,486.00
5709 Office Supplies	52,293.19	29,090.84	40,096.72	4,155.83
5710 Office Operating Expenses	28,733.75	39,657.33	5,879.03	5,665.33
5711 Office Leased Expenses	17,397.41	22,458.33	1,892.97	3,208.33
5712 Telephone Expense	0.00	583.33	0.00	83.33
5715 Group's Insurance Expense	114,933.28	126,291.67	16,256.02	18,041.67
5716 Group's Crime Insurance Exp.	21,406.83	24,500.00	3,096.33	3,500.00
5717 FSA Admin Fee	765.70	4,425.17	121.20	632.17
5723 Postage	35,922.24	36,166.67	6,403.38	5,166.67
5727 Employee Seminar Expenses	8,834.64	81,112.51	590.50	11,587.50
5728 Insurance Course Fees	1,315.48	11,083.33	232.92	1,583.33
5729 Tuition Reimbursement	8,864.80	18,083.34	2,961.50	2,583.33
5730 Audit Fees	12,475.00	40,833.33	25,000.00	5,833.33
5731 Consulting Fees	67,201.25	97,854.17	43,125.00	13,979.17
5732 Miscellaneous Expenses	4,324.76	3,325.00	3,442.46	475.00
5733 Disaster Recovery Expenses	67,566.20	76,875.16	9,497.08	10,982.17
5737 Cell Phone Expense	7,077.57	9,333.33	1,222.54	1,333.33
5738 OPRA expenses	0.00	29,166.67	0.00	4,166.67
5746 Accrued Excise Tax	63,894.25	0.00	48.90	0.00
Business Operating Expenses	<u>1,205,017.84</u>	<u>1,564,009.44</u>	<u>230,778.37</u>	<u>223,429.92</u>



NJSIG
Income Statement
For the Period Ending 1/31/2019

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5201 Travel & Related Expenses	37,282.63	66,752.58	7,602.52	9,536.08
5851 Annual Meeting	52,069.18	63,400.00	140.00	0.00
5852 Trustee Meeting Expense	3,926.49	7,000.00	69.79	1,000.00
Conferences & Meeting Expenses	<u>93,278.30</u>	<u>137,152.58</u>	<u>7,812.31</u>	<u>10,536.08</u>
 Total Expenses	<u>90,780,953.28</u>	<u>92,562,975.87</u>	<u>7,848,736.20</u>	<u>6,962,391.84</u>



NJSIG
Income Statement
For the Period Ending 1/31/2019

	<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	4,109.60	2,549.17	681.44	364.17
4415 Interest-Commerce Concentr	0.00	7,052.50	0.00	1,007.50
4423 Interest - InvBk Concentration	1,955,779.32	1,593,054.17	349,143.18	227,579.17
4424 Interest-Invest Fund (WT)	1,538,356.48	0.00	288,202.89	0.00
4425 Accrued Interest/Divid	(178,233.05)	0.00	(43,368.92)	0.00
4426 Accrued Interest-US Treas Bill Investment Income	113,828.02	0.00	0.00	0.00
	<u>3,433,840.37</u>	<u>1,602,655.84</u>	<u>594,658.59</u>	<u>228,950.83</u>
4501 Unrealized Gain/Loss Financial Income	(525,987.70)	0.00	(225,459.27)	0.00
	<u>(525,987.70)</u>	<u>0.00</u>	<u>(225,459.27)</u>	<u>0.00</u>
4603 Miscellaneous Income	2,572.00	0.00	0.00	0.00
4605 Seminar Income	4,925.00	6,125.00	375.00	875.00
4609 Change in Unrnd Ag Comm	(34,990.80)	0.00	0.00	0.00
4610 Change in Unrnd Reins	(90,339.71)	0.00	0.00	0.00
Other Revenues	<u>(117,833.51)</u>	<u>6,125.00</u>	<u>375.00</u>	<u>875.00</u>
5901 Amortization of Inv. Premiums Investment Expenses	(1,104,307.74)	0.00	(127,378.98)	0.00
	<u>(1,104,307.74)</u>	<u>0.00</u>	<u>(127,378.98)</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>3,894,326.90</u>	<u>1,608,780.84</u>	<u>496,953.30</u>	<u>229,825.83</u>
Net Revenue	<u>47,818,737.49</u>	<u>38,655,355.97</u>	<u>(6,880,931.71)</u>	<u>(6,732,566.01)</u>

N J S I G
SUMMARY OF CASH AND INVESTMENTS
AS OF **2/28/2019**

CASH & CASH EQUIVALENTS:

Petty Cash	\$190.66
Cash Mgmt. Fund - N.J. State	\$334,592.49
Claims Acct (TD Bank)	(\$28,022.33)
Concentration Acct (Investors)	\$181,536,973.07
Operating Acct (Investors)	(\$428,833.14)
Claims Acct (Investors)	(\$1,385,136.10)
Assessmnt Collection Acct(INV)	(\$337,185.78)
Money Market (WT)	\$79,678.78

TOTALS AS OF **2/28/2019** **\$179,772,257.65**

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	\$175,565,000	(\$253,494)	\$173,905,838	95%
12 TO 24 MONTHS	\$9,220,000	(\$312,673)	\$9,132,502	5%
24 TO 36 MONTHS	\$0			
36 TO 48 MONTHS	\$0			
48 TO 60 MONTHS	\$0			
TOTALS	<u><u>\$184,785,000</u></u>	<u><u>(\$566,167)</u></u>	<u><u>\$183,038,340</u></u>	<u><u>100%</u></u>

TOTAL AS OF	2/28/2019	
CASH & CASH EQUIVALENTS		\$179,772,258
INVESTMENTS (ADJUSTED TO MV)		\$183,038,340
TOTAL		<u><u>\$362,810,598</u></u>

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

6/30/2019

VALUED AS OF:

2/28/2019

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	7/15/2018	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	\$0	\$0	217	1.000%	\$0
6/13/2018	8/31/2018	UNITED STATES TREASURY NOTES DTD 08/31/2016 .750% 08/31/2018	\$0	\$0	79	0.750%	\$0
1/10/2018	9/15/2018	UNITED STATES TREASURY NOTES DTD 09/15/2015 1.000% 09/15/2018	\$0	\$0	248	1.000%	\$0
8/31/2018	9/27/2018	UNITED STATES TREASURY NOTES DTD 09/15/2015 03/29/2018	\$0	\$0	27	1.000%	\$0
07/17/2018	09/30/2018	UNITED STATES TREASURY NOTES DTD 09/30/2016 0.750% 09/30/2018	\$0	\$0	75	1.000%	\$0
9/18/2018	10/04/2018	UNITED STATES TREASURY BILLS DTD 04/05/2018 10/04/2018	\$0	\$0	16	1.000%	\$0
3/19/2018	10/15/2018	UNITED STATES TREASURY NOTES DTD 10/15/2015 0.875% 10/15/2018	\$0	\$0	210	1.000%	\$0
07/31/2018	10/31/2018	UNITED STATES TREASURY NOTES DTD 10/31/2016 0.750% 10/31/2018	\$0	\$0	92	1.000%	\$0
1/10/2018	11/15/2018	UNITED STATES TREASURY NOTES DTD 11/15/2015 1.250% 11/15/2018	\$0	\$0	309	1.250%	(\$40,430)
8/15/2018	11/30/2018	UNITED STATES TREASURY NOTES DTD 11/1302013 1.250% 11/30/2018	\$0	\$0	107	1.250%	(\$22,500)
10/31/2018	12/26/2018	UNITED STATES TREASURY BILLS DTD 12/26/2018	\$0	\$0	56	1.250%	(\$32,285)
9/27/2018	12/27/2018	UNITED STATES TREASURY BILLS DTD 06/28/2018 12/27/2018	\$0	\$0	91	1.250%	(\$50,127)
4/16/2018	12/31/2018	UNITED STATES TREASURY NOTES DTD 12/31/2011 1.375% 12/31/2018	\$0	\$0	259	1.375%	(\$46,059)
10/15/2018	12/31/2018	UNITED STATES TREASURY BILLS DTD 06/14/2018 12/31/2018	\$0	\$0	77	1.375%	(\$32,274)

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

6/30/2019

VALUED AS OF:

2/28/2019

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
10/01/2018	01/03/2019	UNITED STATES TREASURY BILLS DTD 01/04/2018 01/03/2019	\$0	\$0	94	1.375%	(\$52,452)
10/04/2018	01/10/2019	UNITED STATES TREASURY BILLS DTD 07/12/2018 01/10/2019	\$0	\$0	98	1.375%	(\$55,064)
1/10/2018	1/15/2019	UNITED STATES TREASURY NOTED DTD 01/04/2018 01/15/2019	\$0	\$0	370	1.125%	(\$63,281)
11/30/2018	1/22/2019	UNITED STATES TREASURY BILLS DTD 11/29/2018 01/22/2019	\$0	\$0	53	1.125%	(\$30,897)
12/13/2018	2/05/2019	UNITED STATES TREASURY BILLS DTD 12/11/2018 02/05/2019	\$0	\$0	54	1.125%	\$0
11/15/2018	2/14/2019	UNITED STATES TREASURY BILLS DTD 08/16/2018 01/14/2019	\$0	\$0	91	1.125%	(\$53,366)
1/10/2018	2/15/2019	UNITED STATES TREASURY NOTES DTD 02/15/2016 0.750% 02/15/2019	\$0	\$0	401	0.750%	(\$108,281)
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%	(\$88,210)
12/26/2018	3/28/2019	UNITED STATES TREASURY BILLS DTD 03/29/2018 03/28/2019	\$9,600,000	\$9,541,611	92	1.000%	\$0
12/27/2018	4/04/2019	UNITED STATES TREASURY BILLS DTD 10/04/2018 04/04/2019	\$9,245,000	\$9,185,103	98	1.000%	\$0
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%	(\$102,832)
12/31/2018	5/09/2019	UNITED STATES TREASURY BILLS DTD 11/08/2018 05/09/2019	\$9,070,000	\$8,991,910	129	0.875%	\$0
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%	(\$103,368)
1/03/2019	6/06/2019	UNITED STATES TREASURY BILLS DTD 12/06/2018 06/06/2019	\$9,300,000	\$9,205,399	154	0.875%	\$0
1/22/2019	6/20/2019	UNITED STATES TREASURY BILLS DTD 06/21/2018 06/20/2019	\$9,320,000	\$9,227,421	149	0.875%	\$0
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%	(\$118,868)

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

6/30/2019

VALUED AS OF:

2/28/2019

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
1/15/2019	7/18/2019	UNITED STATES TREASURY BILLS DTD 07/19/2018 DUE 07/18/2019	\$9,270,000	\$9,154,677	184	0.750%	\$0
1/10/2019	8/31/2019	UNITED STATES TREASURY NOTES DTD 08/31/2012 1.000% 08/31/2019	\$9,725,000	\$9,628,890	233	0.750%	(\$20,212)
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%	(\$107,557)
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%	(\$95,749)
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%	(\$95,664)
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%	(\$2,260)
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%	(\$62,850)
2/20/2019	1/02/2020	UNITED STATES TREASURY BILLS DTD 01/03/2019 DUE 01/02/2020	\$9,400,000	\$9,198,318	316	1.375%	\$0
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%	(\$60,199)
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%	(\$3,344)
2/04/2019	1/30/2020	UNITED STATES TREASURY BILLS DTD 01/31/2019 DUE 01/30/2020	\$9,235,000	\$9,006,516	360	1.375%	\$0
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%	(\$79,880)
02/20/2019	03/15/2020	UNITED STATES TREASURY NOTES DTD 03/15/2017 1.625% 03/15/2020	\$9,220,000	\$9,133,923	389	1.375%	(\$1,770)
			\$184,785,000	\$182,347,026			(\$1,529,779)

**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:

2/28/2019

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		0.00			
6/13/2018	8/31/2018	UNITED STATES TREASURY NOTES DTD 08/31/2016 .750% 08/31/2018		0.00			
1/10/2018	9/15/2018	UNITED STATES TREASURY NOTES DTD 09/15/2015 1.000% 09/15/2018		0.00			
8/31/2018	9/27/2018	UNITED STATES TREASURY NOTES DTD 09/15/2015 03/29/2018		0.00			
07/17/2018	09/30/2018	UNITED STATES TREASURY NOTES DTD 09/30/2016 0.750% 09/30/2018		0.00			
9/18/2018	10/04/2018	UNITED STATES TREASURY BILLS DTD 04/05/2018 10/04/2018		0.00			
3/19/2018	10/15/2018	UNITED STATES TREASURY NOTES DTD 10/15/2015 0.875% 10/15/2018		0.00			
07/31/2018	10/31/2018	UNITED STATES TREASURY NOTES DTD 10/31/2016 0.750% 10/31/2018		0.00			
1/10/2018	11/15/2018	UNITED STATES TREASURY NOTES DTD 11/15/2015 1.250% 11/15/2018		0.00			
8/15/2018	11/30/2018	UNITED STATES TREASURY NOTES DTD 11/13/2013 1.250% 11/30/2018		0.00			
10/31/2018	12/26/2018	UNITED STATES TREASURY BILLS DTD 12/26/2018		0.00			
9/27/2018	12/27/2018	UNITED STATES TREASURY BILLS DTD 06/28/2018 12/27/2018		0.00			
4/16/2018	12/31/2018	UNITED STATES TREASURY NOTES DTD 12/31/2011 1.375% 12/31/2018		0.00			
10/15/2018	12/31/2018	UNITED STATES TREASURY BILLS DTD 06/14/2018 12/31/2018		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

PAR VALUE AS OF:

2/28/2019

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
10/01/2018	01/03/2019	UNITED STATES TREASURY BILLS DTD 01/04/2018 01/03/2019	0.00				
10/04/2018	01/10/2019	UNITED STATES TREASURY BILLS DTD 07/12/2018 01/10/2019	0.00				
1/10/2018	1/15/2019	UNITED STATES TREASURY NOTED DTD 01/04/2018 01/15/2019	0.00				
11/30/2018	1/22/2019	UNITED STATES TREASURY BILLS DTD 11/29/2018 01/22/2019	0.00				
12/13/2018	2/05/2019	UNITED STATES TREASURY BILLS DTD 12/11/2018 02/05/2019	0.00				
11/15/2018	2/14/2019	UNITED STATES TREASURY BILLS DTD 08/16/2018 01/14/2019	0.00				
1/10/2018	2/15/2019	UNITED STATES TREASURY NOTES DTD 02/15/2016 0.750% 02/15/2019	0.00				
1/10/2018	3/15/2019	UNITED STATES TREASURY NOTES DTD 03/15/2016 1.000% 03/15/2019	9,000,000.00				
12/26/2018	3/28/2019	UNITED STATES TREASURY BILLS DTD 03/29/2018 03/28/2019	9,600,000.00				
12/27/2018	4/04/2019	UNITED STATES TREASURY BILLS DTD 10/04/2018 04/04/2019	9,245,000.00				
1/10/2018	4/15/2019	UNITED STATES TREASURY NOTES DTD 04/15/2016 0.875% 04/15/2019	9,000,000.00				
12/31/2018	5/09/2019	UNITED STATES TREASURY BILLS DTD 11/08/2018 05/09/2019	9,070,000.00				
1/10/2018	5/15/2019	UNITED STATES TREASURY NOTES DTD 05/15/2016 0.875% 05/15/2019	9,000,000.00				
1/03/2019	6/06/2019	UNITED STATES TREASURY BILLS DTD 12/06/2018 06/06/2019	9,300,000.00				
1/22/2019	6/20/2019	UNITED STATES TREASURY BILLS DTD 06/21/2018 06/20/2019	9,320,000.00				
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**

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2/28/2019

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
1/15/2019	7/18/2019	UNITED STATES TREASURY BILLS DTD 07/19/2018 DUE 07/18/2019	9,270,000.00				
1/10/2019	8/31/2019	UNITED STATES TREASURY NOTES DTD 08/31/2012 1.000% 08/31/2019	9,725,000.00				
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				
2/20/2019	1/02/2020	UNITED STATES TREASURY BILLS DTD 01/03/2019 DUE 01/02/2020	9,400,000.00				
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				
2/04/2019	1/30/2020	UNITED STATES TREASURY BILLS DTD 01/31/2019 DUE 01/30/2020	9,235,000.00				
02/15/2018	02/15/2020	UNITED STATES TREASURY NOTES DTD 02/15/2017 1.375% 02/15/2020	9,200,000.00				
02/20/2019	03/15/2020	UNITED STATES TREASURY NOTES DTD 03/15/2017 1.625% 03/15/2020		9,220,000.00			

\$175,565,000 **\$9,220,000**