



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

Board of Trustees Meeting of September 16, 2020 Accounting/Finance Report

- ACCOUNTING DEPARTMENT PROCESSES:

- (1) **Billing & Accounts Receivable Processes:** NJSIG's Accounting Department processed \$139.2 million of 2020/2021 renewal gross member contributions and endorsements in the PeopleSoft Billing Module as of the date of this report (09/08/2020). The Accounting Department is current with all business that was bound and exported from the Underwriting system (Navrisk). In addition, the Accounting Department continues to invoice NJSIG's members in the PeopleSoft Billing system for monthly Workers Compensation installments and miscellaneous endorsements as the billing data is exported from Navrisk. The Accounting Department collected and applied \$16.3 million of members' contribution deposits (to date) for the 2020/2021 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 \$868,000 of broker commissions as part of the direct bill procedures during the 2020/2021 fiscal year.

- **FINANCIAL REPORTS:**

Please find the attached final 05/2020 financial reports and the *preliminary 06/30/2020 financial reports*. I have also included the 06/03/2020 Investment & Cash reports. The attached 06/30/20 financial reports were audited and approved by the Bowman auditors, but are pending the resolution of the 06/30/20 safety grant declaration and/or a COVID-19 Relief Assistance program (to be determined by the Trustees as action items at the 09/16/20 meeting).

The attached *preliminary 06/30/2020 financial reports* yield a positive change in net position of \$36.7 million (prior to any safety grant or COVID-19 Relief Assistance declarations). The following are the major contributors to this strong FY2019/2020 net change in position:

- **Member Contributions** – FY2019/2020 gross member contributions of \$139.7 million were the major source of income for the fiscal year. (This \$139.7 million was slightly higher (5.8%) from the FY2018/2019 amount of \$132.1 million). FY2019/2020 gross member contributions are offset by \$(15.4) million of broker commission expenses and \$(36.3) million of reinsurance expenses. (These FY2018/2019 amounts were slightly lower for the \$(14.6) million of broker commission expenses (5.5%) and for the \$(34) million of reinsurance expenses (6.8%).) FY2019/2020 net member contributions were \$88 million ($\$139.7 + \$15.4 + \36.3) versus the

FY2018/2019 net member contributions of \$83.5 million (\$132.1 +\$(14.6) +\$(34)), which represents a net increase of 5.4% for FY2019/2020.

- **Investment Income** - FY2019/2020 net investment income of \$8 million was the second largest income contributor to the net change in position. (This \$8 million was flat compared to the FY2018/2019 \$8.1 million of net investment income.)
- **Claims Results** – FY2019/2020 net claim expense (paid loss expenses, changes in reserves, reinsurance recovery and subrogation income) of \$(46.3) million was the largest offset to the operating income. (This \$(46.3) million of net claims expense was (9.2%) less than the FY2018/2019 net claims expense of \$(51) million). Favorable FY2019/2020 net paid claims were primarily the result of a decrease in paid claim losses and increases in reinsurance recoveries and subrogation income received, coupled with actuarial reductions in claims reserves.
- **Administrative Expenses** – All other FY2019/2020 administrative expenses (including payroll/personnel expenses) of \$(13) million were slightly lower (3%) than the FY2018/2019 administrative expense (including payroll/personnel expenses and excluding safety grant expense) of \$(13.4) million.

- **SPECIAL PROJECTS:**

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

- (1) 2019/2020 Financial Audit: This was the first year that NJSIG participated in a virtual/remote audit as a result of the COVID-19 pandemic. It presented a few challenges, but was mostly a smooth transition from the in-office audit “field work”. I was able to provide the Bowman auditors with all of their requests for schedules, reports, “prepared by client” worksheets and supporting documentation for their test/audit samplings. I worked closely with them to answer all questions and also coordinated the collection of sample data with the Accounting Department staff, as well as other department managers. The auditors have approved the attached preliminary financial reports and will prepare their audit report for your review and approval at the October meeting. I will share with you any of their updated and/or management recommendations, prior to the presentation of the final audit report at the October meeting.
- (2) COVID-19 Relief Assistance and 06/30/2020 Safety Grant – Jill Deitch and I will meet with the NJSIG Board of Trustee Finance Committee prior to the 09/16/2020 meeting to review the GAAP and statutory 06/30/20 financial reports and discuss possible options, methodologies and allocations for providing members with a form of COVID-19 relief assistance and/or future safety grant(s) based on the FY2019/2020 results.
- (3) 2020/20201 Budget: The 2020/2021 budget that was adopted by the Trustees at the 06/2020 meeting was filed with NJ Department of Banking and Insurance. I also am in the process of uploading this 2020/2021 budget data into the PeopleSoft budget module. This upload of data allows me to present 2020/2021 budget to actual financial data within the statements that I provide to you at each meeting.

(4) Banking/Investments – Please note that Investors Bank contacted me during August to notify NJSIG that the interest floor (the minimum amount of interest applied to NJSIG deposits/account balance) will be reduced from .65% to .50% on 09/01/2020. This floor rate reduction is the result of the economic environment and the Federal Reserve’s rate reductions during 2020. The interest rate on the NJSIG Investors Bank account is a maximum of the Federal Funds target/index rate less 25 basis point or a minimum of .50% (formerly .65%). I have also included a worksheet that illustrates how the rates are calculated and the history of our rates since 10/2019 through 09/2020. Please also note that NJSIG’s financial advisors, Wilmington Trust, will attend the November meeting to update the trustees on NJSIG’s investment portfolio and the state of the investment market. They will also address any other potential, permissible investment options (as per the NJSIG Cash Management & Investment policy) and answer any trustee questions related to investments.

Thank you,

Michele Carosi

Chief Financial Officer



NJSIG
Balance Sheet
For the Period Ended 6/30/2020

FINAL DRAFT - 09/09/2020

	<u>Current Balance</u>	<u>Prior Year</u>
<u>Current Assets:</u>		
CASH IN BANKS	189,221,643.76	169,732,210.35
Money Market (WT)	59,746.43	10,599.53
Invest Fund US Notes (WT)	160,085,000.20	157,815,000.20
Invest Prem/Disc - Notes (WT)	(337,501.50)	(690,228.65)
Market Value Adjust (WT)	1,940,698.39	158,428.82
Invest Fund-US Bills (WT)	28,430,000.00	27,905,000.00
Invest Prem/Disc Bills (WT)	(20,008.18)	(545,488.69)
MARKETABLE SECURITIES	190,157,935.34	184,653,311.21
Reins. Recovery Receivable	860,306.00	1,777,188.00
Reins. Recovery 85/86 Recvb'l	(24,922.70)	(39,274.66)
REINSURANCE RECEIVABLES	835,383.30	1,737,913.34
Interest/Divid Recvb'l - WT	579,960.61	792,833.21
INTEREST/DIVIDENDS RECEIVABLES	579,960.61	792,833.21
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	100.00	100.00
Premium Recvb'l Installments	0.00	0.00
Premium Receivable	2,421,759.94	1,875,789.80
PREMIUM RECEIVABLES	2,421,759.94	1,875,789.80
TOTAL Current Assets	383,216,782.95	358,792,157.91
F&F Original Value	1,398,983.51	1,437,167.70
Accumulated Depreciation	(1,023,431.99)	(901,641.51)
TOTAL FIXED ASSETS	375,551.52	535,526.19
<u>Other Assets:</u>		
Prepaid General Insurance	101,550.27	97,536.12
Prepaid Crime Insurance	13,738.61	18,578.09
Prepaid General Expenses	66,207.76	168,484.64
Prepaid TPA Expenses	112,500.00	112,500.00
PREPAID ASSETS	293,996.64	397,098.85



NJSIG
Balance Sheet
For the Period Ended 6/30/2020

FINAL DRAFT - 09/09/2020

	<u>Current Balance</u>	<u>Prior Year</u>
Unearned Reins Exp	98,915.77	93,207.05
Unearned Agent Comm.	36,755.07	34,559.05
UNEARNED EXPENSES	<u>135,670.84</u>	<u>127,766.10</u>
OTHER ASSETS	<u>0.00</u>	<u>0.00</u>
GASB68-Defer Out-ChngInAssump	1,445,992.00	2,631,505.00
GASB68-DeferOut-ChngProportion	1,531,257.00	2,268,736.00
GASB68-DeferOut-ExpectvsActual	259,917.00	304,540.00
GASB68DeferOut-SubsqntContrib	796,240.00	819,170.00
DEFERRED OUTFLOWS	<u>4,033,406.00</u>	<u>6,023,951.00</u>
TOTAL OTHER ASSETS	<u>4,463,073.48</u>	<u>6,548,815.95</u>
TOTAL ASSETS	<u>388,055,407.95</u>	<u>365,876,500.05</u>
Accrued Expenses Payable	3,070,731.50	3,129,488.29
A/P Module INS01	(2,328.86)	(996.95)
Safety Grant Payable	13,550,247.42	18,293,558.31
Unclaimed Prop/Escheat Payable	0.00	2,099.74
Deferred Rent Liability	82,198.86	0.00
Federal Income Tax W/H	(5.60)	(5.60)
Medicare - Employer	(1.31)	(1.31)
FSA MED Payable	(1,482.58)	(2,426.95)
FSA Depend Payable	1,672.00	(398.32)
TOTAL CURRENT LIABILITIES	<u>16,701,031.43</u>	<u>21,421,317.21</u>
Estimated Unpaid Losses	191,332,000.00	200,277,000.00
Reserve-Unalloc Loss Adjust	8,700,000.00	8,700,000.00
Unearned Premiums	383,060.51	362,347.61
Post Retirement Bene Paybl	2,178,712.13	2,199,849.57
Rate Stabilization-ERIC North	593,362.40	593,362.40
Rate Stabilization-ERIC South	99,230.99	99,230.99
Rate Stabilization - ERIC West	197,760.85	197,760.85
Rate Stabilization - BACCCEIC	319,325.66	319,325.66
Rate Stabilization - MOCSSIF	320,824.09	320,824.09
Rate Stabilization - NJEIF	437,559.63	437,559.63
TOTAL LONG TERM LIABILITIES	<u>204,561,836.26</u>	<u>213,507,260.80</u>



NJSIG
Balance Sheet
For the Period Ended 6/30/2020

FINAL DRAFT - 09/09/2020

	<u>Current Balance</u>	<u>Prior Year</u>
Pensions Payable	40,018.05	42,157.38
GASB68-Pension Payable	14,481,115.00	15,969,473.00
DCRP Payable	0.00	1,079.41
403B/T. Rowe Price Payable	4,125.72	4,222.67
Retro Claims (Cash)	183,615.94	158,047.79
Group Term Life Payable	199.67	197.65
Agent Comm. Payable	186,562.56	160,150.21
TOTAL OTHER LIABILITIES	<u>14,895,636.94</u>	<u>16,335,328.11</u>
TOTAL REINSURANCE PAYABLES	<u>1,894,225.90</u>	<u>1,378,710.44</u>
TOTAL EXCISE TAX LIABILITIES	<u>(5,216.27)</u>	<u>2,723.59</u>
GASB68-DeferIn-DiffInInvest	228,590.00	149,794.00
GASB68-DeferIn-ChngIn Proport	176,714.00	68,024.00
GASB68-DeferIn-ChngInAssump	5,026,349.00	5,106,188.00
GASB68-DeferIn-ExpectVsActual	63,971.00	82,344.00
GASB75-DeferIn-ExpectVSActual	(34.00)	(34.00)
GASB68-DeferIn-SpecLiabIndivER	0.00	246.00
TOTAL DEFERRED INFLOWS	<u>5,495,590.00</u>	<u>5,406,562.00</u>
TOTAL LIABILITIES	<u>243,543,104.26</u>	<u>258,051,902.15</u>
Retained Earnings Fund Balance	107,824,597.90	82,580,853.44
Year-to-Date Earnings	36,687,705.79	25,243,744.46
Total Capital	<u>144,512,303.69</u>	<u>107,824,597.90</u>
Total Liabilities and Capital	<u>388,055,407.95</u>	<u>365,876,500.05</u>



NJSIG
Income Statement
For the Period Ending 6/30/2020

FINAL DRAFT - 09/09/2020

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Member Contributions	<u>139,702,527.82</u>	<u>136,040,314.00</u>	<u>(384,613.83)</u>	<u>0.00</u>
Retro Accounts Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Income	<u>139,702,527.82</u>	<u>136,040,314.00</u>	<u>(384,613.83)</u>	<u>0.00</u>
Adjustments:				
4301 Reinsurance Recoveries	6,345,535.50	1,450,000.00	813,563.80	0.00
4302 Reins Recovery W/C 85/86	14,351.96	0.00	14,351.96	0.00
4303 Accrued Reins Recoveries	(916,882.00)	0.00	860,306.00	0.00
4304 Subrogation Income	688,581.29	0.00	19,859.63	0.00
4307 Claim Deduct'bl Credit	<u>133,388.00</u>	<u>0.00</u>	<u>39,000.00</u>	<u>0.00</u>
Recoveries & Subro Income	<u>6,264,974.75</u>	<u>1,450,000.00</u>	<u>1,747,081.39</u>	<u>0.00</u>
Revenue	<u>145,967,502.57</u>	<u>137,490,314.00</u>	<u>1,362,467.56</u>	<u>0.00</u>



NJSIG
Income Statement
For the Period Ending 6/30/2020
FINAL DRAFT - 09/09/2020

		<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:					
5102	Salaries-Temporary Employees	44,347.95	129,336.00	9,492.00	10,778.00
5103	Salaries	6,074,655.56	6,772,600.80	503,648.07	564,383.40
5104	Salaries-Overtime	20,952.66	57,560.04	2,128.52	4,796.67
5105	Salaries-Third Party Sick Pay	0.00	0.00	0.00	0.00
5106	Deferred Compensation Pay	2,500.00	0.00	500.00	0.00
5108	Payroll Tax Expenses	587,731.35	546,924.00	41,968.26	45,577.00
5109	Pension Expense	803,692.00	966,197.04	0.00	80,516.42
5109-68	GASB68-Pension Expense	568,285.00	0.00	568,285.00	0.00
5111	Recruiting Costs	13,377.50	24,750.00	0.00	2,062.50
5112	Post Retirement Bene Exp	(9,699.00)	265,757.04	(9,699.00)	22,146.42
5113	Employee Medical Benefits	919,821.53	1,181,790.00	76,610.99	98,482.50
5114	Employee Dental Benefits	61,486.64	68,492.04	5,331.19	5,707.67
5115	Employee Vision Benefits	26,308.40	27,555.00	2,054.24	2,296.25
5118	Employee ST Disab & Other Ins	69,856.57	81,999.96	6,049.86	6,833.33
5119	Defined Contrib Retirement Exp	4,790.50	6,222.96	0.00	518.58
	Personnel Expenses	<u>9,188,106.66</u>	<u>10,129,184.88</u>	<u>1,206,369.13</u>	<u>844,098.74</u>
5203	Marketing Expenses	<u>5,581.42</u>	<u>14,499.96</u>	<u>2,341.69</u>	<u>1,208.33</u>
	Member Services Dept Expenses	<u>5,581.42</u>	<u>14,499.96</u>	<u>2,341.69</u>	<u>1,208.33</u>
5227	Loss Prevention	<u>9,814.41</u>	<u>27,848.04</u>	<u>46.67</u>	<u>2,320.67</u>
	Loss Control Dept Expenses	<u>9,814.41</u>	<u>27,848.04</u>	<u>46.67</u>	<u>2,320.67</u>
5252	Claims Audit Expense	0.00	102,000.00	0.00	8,500.00
5253	Claims Admin. Expenses	(124.00)	0.00	(12.00)	0.00
	Claims Dept Expenses	<u>(124.00)</u>	<u>102,000.00</u>	<u>(12.00)</u>	<u>8,500.00</u>
5301	Accounting Fees	3,273.00	0.00	0.00	0.00
5303	Actuary Fees	156,538.58	275,000.04	71,295.38	22,916.67
5305	Loss Control Outside Services	246,628.07	294,776.04	13,989.67	24,564.67
5306	Legal & Professional Fees	35,881.13	200,000.04	3,905.00	16,666.67
5310	Third Party Admin.-Willis	675,000.00	675,000.00	112,500.00	56,250.00



NJSIG
Income Statement
For the Period Ending 6/30/2020
FINAL DRAFT - 09/09/2020

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Outside Service Fees	1,117,320.78	1,444,776.12	201,690.05	120,398.01
Total Agent Commission Expense	15,397,885.75	14,074,957.00	1,985,822.09	1,982,000.00
5401 Claims Expense	61,524,852.78	72,431,439.00	4,470,514.52	6,035,953.25
5402 Change in Claims Reserves	(8,945,000.00)	0.00	(8,945,000.00)	0.00
Claims Expenses	52,579,852.78	72,431,439.00	(4,474,485.48)	6,035,953.25
Reinsurance Expenses	36,301,004.30	36,068,289.04	(997.73)	9,129.67
5352 IT - Office Equipment Supplies	18,142.35	36,800.04	146.30	3,066.67
5353 Office Equipment Maintenance	10,049.70	30,300.00	1,597.74	2,525.00
5354 Computer Software Maintenance	337,632.57	347,154.96	21,316.75	28,929.58
Information Technology Dept Expenses	365,824.62	414,255.00	23,060.79	34,521.25
5702 Depreciation Expense	573,720.83	631,074.96	55,532.93	52,589.58
5703 Dues & Subscriptions	86,226.20	113,316.00	2,724.88	9,443.00
5704 Misc. Bank Fees	93,046.60	93,575.04	0.00	7,797.92
5705 IRS & State Tax/Fees	10,460.48	0.00	0.00	0.00
5708 Rent Expense	502,376.40	483,753.96	39,376.40	40,312.83
5708-DEFER Rent - Deferred Exp(Inc)	82,198.86	0.00	82,198.86	0.00
5709 Office Supplies	21,757.38	37,740.00	1,210.69	3,145.00
5710 Office Operating Expenses	58,517.75	65,184.00	5,387.55	5,432.00
5711 Office Leased Expenses	15,391.12	19,500.00	2,110.85	1,625.00
5712 Telephone Expense	0.00	999.96	0.00	83.33
5715 Group's Insurance Expense	184,377.42	225,699.96	18,358.68	18,808.33
5716 Group's Crime Insurance Exp.	32,316.48	42,000.00	2,289.75	3,500.00
5717 FSA Admin Fee	2,081.20	4,118.04	166.00	343.17
5723 Postage	53,796.61	69,500.04	3,325.13	5,791.67
5727 Employee Seminar Expenses	17,810.79	147,050.04	590.50	12,254.17
5728 Insurance Course Fees	719.00	34,600.08	0.00	2,883.34
5729 Tuition Reimbursement	4,995.00	40,490.04	0.00	3,374.17
5730 Audit Fees	71,400.00	71,400.00	71,400.00	5,950.00
5731 Consulting Fees	223,092.74	287,500.08	4,816.67	23,958.34
5732 Miscellaneous Expenses	2,197.77	3,699.96	172.37	308.33



NJSIG
Income Statement
For the Period Ending 6/30/2020
FINAL DRAFT - 09/09/2020

		<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5733	Disaster Recovery Expenses	111,580.40	129,042.00	11,075.28	10,753.50
5737	Cell Phone Expense	11,049.31	15,999.96	782.87	1,333.33
5738	OPRA expenses	0.00	24,999.96	0.00	2,083.33
5746	Foreign Excise Tax	82,679.42	64,815.96	(5.04)	5,401.33
	Business Operating Expenses	<u>2,241,791.76</u>	<u>2,606,060.04</u>	<u>301,514.37</u>	<u>217,171.67</u>
5201	Travel & Related Expenses	43,668.98	103,604.88	328.97	8,633.74
5851	Annual Meeting	56,734.05	63,400.00	132.92	0.00
5852	Trustee Meeting Expense	2,576.72	9,999.96	261.95	833.33
	Conferences & Meeting Expenses	<u>102,979.75</u>	<u>177,004.84</u>	<u>723.84</u>	<u>9,467.07</u>
	Total Expenses	<u>117,310,038.23</u>	<u>137,490,313.92</u>	<u>(753,926.58)</u>	<u>9,264,768.66</u>



NJSIG
Income Statement
For the Period Ending 6/30/2020
FINAL DRAFT - 09/09/2020

	<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	5,160.03	3,999.96	47.83	333.33
4423	Interest - InvBk Concentration	2,611,616.07	2,000,000.04	102,287.27	166,666.67
4424	Interest-Invest Fund (WT)	3,092,797.41	1,599,999.96	324,287.53	133,333.33
4425	Accrued Interest/Divid	(501,331.75)	0.00	(145,329.69)	0.00
	Investment Income	<u>5,208,241.76</u>	<u>3,603,999.96</u>	<u>281,292.94</u>	<u>300,333.33</u>
4501	Unrealized Gain/Loss	1,782,269.57	0.00	(180,388.21)	0.00
	Financial Income	<u>1,782,269.57</u>	<u>0.00</u>	<u>(180,388.21)</u>	<u>0.00</u>
4603	Miscellaneous Income	237.48	0.00	0.00	0.00
4604	Realized Gain/(Loss) Invest-WT	1,683,238.27	0.00	97,125.98	0.00
4605	Seminar Income	20,525.00	11,750.04	0.00	979.17
4609	Change in Unrnd Ag Comm	2,196.02	0.00	36,755.07	0.00
4610	Change in Unrnd Reins	5,708.72	0.00	98,915.77	0.00
	Other Revenues	<u>1,711,905.49</u>	<u>11,750.04</u>	<u>232,796.82</u>	<u>979.17</u>
5901	Amortization of Inv. Premiums	672,175.37	0.00	56,976.72	0.00
	Investment Expenses	<u>672,175.37</u>	<u>0.00</u>	<u>56,976.72</u>	<u>0.00</u>
	Total Other Revenue and Expenses	<u>8,030,241.45</u>	<u>3,615,750.00</u>	<u>276,724.83</u>	<u>301,312.50</u>
	Net Revenue	<u>36,687,705.79</u>	<u>3,615,750.08</u>	<u>2,393,118.97</u>	<u>(8,963,456.16)</u>

N J S I G
SUMMARY OF CASH AND INVESTMENTS
AS OF **6/30/2020**

CASH & CASH EQUIVALENTS:

Petty Cash	\$190.66
Cash Mgmt. Fund - N.J. State	\$342,444.95
Concentration Acct (TD Bank)	\$0.00
Claims Acct (TD Bank)	(\$12,286.50)
Concentration Acct (Investors)	\$192,084,125.76
Operating Acct (Investors)	(\$781,215.01)
Claims Acct (Investors)	(\$2,411,618.56)
Assessmnt Collection Acct(INV)	\$0.00
Money Market (WT)	\$59,746.63

TOTALS AS OF **6/30/2020** **\$189,281,387.93**

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	\$103,170,000	(\$357,510)	\$103,546,745	54%
12 TO 24 MONTHS	\$85,345,000	\$0	\$86,551,444	46%
24 TO 36 MONTHS	\$0			
36 TO 48 MONTHS	\$0			
48 TO 60 MONTHS	\$0			
TOTALS	<u>\$188,515,000</u>	<u>(\$357,510)</u>	<u>\$190,098,189</u>	<u>100%</u>

TOTAL AS OF	6/30/2020	
CASH & CASH EQUIVALENTS		\$189,281,388
INVESTMENTS		\$190,098,189
TOTAL		<u>\$379,379,577</u>

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

6/30/2020

VALUED AS OF:

6/30/2020

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
2/20/2019	1/02/2020	UNITED STATES TREASURY BILLS DTD 01/03/2019 Due/ 01/02/2020	\$0	\$0	316	0.875%	\$0
2/20/2019	1/02/2020	UNITED STATES TREASURY BILLS DTD 01/03/2019 Due/ 01/02/2020	\$0	\$0	316	0.875%	\$0
2/05/2019	1/30/2020	UNITED STATES TREASURY BILLS DTD 01/31/2019 Due/ 01/30/2020	\$0	\$0	359	0.875%	\$0
05/15/2020	09/10/2020	UNITED STATES TREASURY BILLS DTD 09/12/2019 Due/ 09/10/2020	\$4,800,000	\$4,798,191	118	0.875%	\$0
06/02/2020	11/03/2020	UNITED STATES TREASURY BILLS DTD 06/02/2020 Due/ 11/03/2020	\$9,520,000	\$9,513,284	154	0.875%	\$0
05/15/2020	11/20/2020	UNITED STATES TREASURY BILLS DTD 05/14/2020 Due/11/12/2020	\$4,860,000	\$4,856,704	189	0.875%	\$0
06/16/2020	12/10/2020	UNITED STATES TREASURY BILLS DTD 06/11/2020 Due/12/10/2020	\$9,250,000	\$9,241,814	177	0.875%	\$0
TOTAL CASH EQUIVALENTS			\$28,430,000	\$28,409,992			
1/10/2019	8/31/2019	UNITED STATES TREASURY NOTES DTD 08/31/2012 1.000% 8/31/2019	\$0	\$0	233	0.875%	\$0
06/06/2019	8/31/2019	UNITED STATES TREASURY NOTES DTD 08/31/2017 1.250% 8/31/2019	\$0	\$0	86	0.875%	\$0
1/10/2018	9/15/2019	UNITED STATES TREASURY NOTES DTD 09/15/2016 0.875% 09/15/2019	\$0	\$0	613	0.875%	\$0
1/10/2018	10/15/2019	UNITED STATES TREASURY NOTES DTD 10/15/2016 1.000% 10/15/2019	\$0	\$0	643	0.875%	\$0
3/29/2019	10/31/2019	UNITED STATES TREASURY NOTES DTD 10/31/2012 1.250% 10/31/2019	\$0	\$0	216	0.875%	\$0
1/10/2018	11/15/2019	UNITED STATES TREASURY NOTES DTD 11/15/2016 1.000% 11/15/2019	\$0	\$0	674	0.875%	\$0
1/10/2018	11/15/2019	UNITED STATES TREASURY NOTES DTD 11/15/2016 1.000% 11/15/2019	\$0	\$0	674	0.875%	\$0
05/09/2019	11/30/2019	UNITED STATES TREASURY NOTES DTD 11/30/2017 1.750% 11/30/2019	\$0	\$0	205	0.875%	\$0

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

6/30/2020

VALUED AS OF:

6/30/2020

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	12/15/2019	UNITED STATES TREASURY NOTES DTD 12/15/2016 1.375% 12/15/2019	\$0	\$0	704	0.875%	\$0
05/15/2019	12/31/2019	UNITED STATES TREASURY NOTES DTD 12/31/2012 1.125% 12/31/2019	\$0	\$0	230	0.875%	\$0
1/10/2018	1/15/2020	UNITED STATES TREASURY NOTES DTD 01/15/2017 1.375% 01/15/2020	\$0	\$0	735	0.875%	\$0
1/10/2018	1/15/2020	UNITED STATES TREASURY NOTES DTD 01/15/2017 1.375% 01/15/2020	\$0	\$0	735	0.875%	\$0
02/15/2018	02/15/2020	UNITED STATES TREASURY NOTES DTD 02/15/2017 1.375% 02/15/2020	\$0	\$0	730	0.875%	\$0
02/20/2019	03/15/2020	UNITED STATES TREASURY NOTES DTD 03/15/2017 1.625% 03/15/2020	\$0	\$0	389	0.875%	\$0
03/15/2019	04/15/2020	UNITED STATES TREASURY NOTES DTD 04/15/2017 1.500% 04/15/2020	\$0	\$0	397	0.875%	\$0
04/04/2019	05/31/2020	UNITED STATES TREASURY NOTES DTD 05/31/2013 1.3750% 5/31/2020	\$0	\$0	423	0.875%	\$0
04/17/2019	06/15/2020	UNITED STATES TREASURY NOTES DTD 06/15/2017 1.500% 6/15/2020	\$0	\$0	425	0.875%	\$0
06/21/2019	07/15/2020	UNITED STATES TREASURY NOTES DTD 07/15/2017 1.500% 7/15/2020	\$9,425,000	\$9,384,502	390	0.875%	(\$38,940)
07/15/2019	08/31/2020	UNITED STATES TREASURY NOTES DTD 07/31/2015 1.375% 8/31/2020	\$9,220,000	\$9,158,413	413	0.875%	(\$52,341)
07/18/2019	09/30/2020	UNITED STATES TREASURY NOTES DTD 09/30/2015 1.375% 9/30/2020	\$9,295,000	\$9,234,002	440	0.875%	(\$48,884)
10/01/2019	01/31/2021	UNITED STATES TREASURY NOTES DTD 01/31/2016 1.375% 1/31/2021	\$9,250,000	\$9,209,170	488	0.875%	(\$22,925)
01/15/2020	02/28/2021	UNITED STATES TREASURY NOTES DTD 02/29/2016 1.125% 2/28/2021	\$9,600,000	\$9,549,000	410	0.875%	(\$18,941)
03/17/2020	02/28/2021	UNITED STATES TREASURY NOTES DTD 02/29/2016 1.125% 2/28/2021	\$9,400,000	\$9,464,258	348	0.875%	\$19,388
10/01/2019	03/31/2021	UNITED STATES TREASURY NOTES DTD 03/31/2016 1.250% 3/31/2021	\$9,250,000	\$9,193,633	547	0.875%	(\$28,235)
12/31/2019	04/30/2021	UNITED STATES TREASURY NOTES DTD 04/30/2016 1.250% 4/30/2021	\$9,300,000	\$9,275,660	486	0.875%	(\$12,396)

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

6/30/2020

VALUED AS OF:

6/30/2020

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
01/02/2020	05/31/2021	UNITED STATES TREASURY NOTES DTD 05/31/2016 1.375% 5/31/2021	\$9,425,000	\$9,398,124	515	0.875%	(\$12,344)
10/01/2019	06/30/2021	UNITED STATES TREASURY NOTES DTD 06/30/2016 1.125% 6/30/2021	\$10,245,000	\$10,160,159	638	0.875%	(\$36,437)
12/16/2019	07/31/2021	UNITED STATES TREASURY NOTES DTD 07/31/2016 1.125% 7/31/2021	\$9,600,000	\$9,514,875	593	0.875%	(\$27,487)
11/15/2019	08/31/2021	UNITED STATES TREASURY NOTES DTD 08/30/2016 1.125% 8/31/2021	\$9,300,000	\$9,219,715	655	0.875%	(\$28,192)
10/01/2019	09/30/2021	UNITED STATES TREASURY NOTES DTD 09/30/2016 1.125% 9/30/2021	\$9,200,000	\$9,109,797	730	0.875%	(\$33,857)
10/01/2019	10/31/2021	UNITED STATES TREASURY NOTES DTD 10/31/2019 1.5% 10/31/2021	\$9,725,000	\$9,698,408	761	0.875%	(\$9,574)
12/02/2019	11/30/2021	UNITED STATES TREASURY NOTES DTD 11/30/2019 1.5% 11/30/2021	\$9,200,000	\$9,175,922	729	0.875%	(\$7,139)
01/31/2020	01/31/2022	UNITED STATES TREASURY NOTES DTD 1/31/2020 1.375% 1/31/2022	\$9,325,000	\$9,319,172	731	0.875%	(\$2,021)
02/18/2020	01/31/2022	UNITED STATES TREASURY NOTES DTD 1/31/2020 1.375% 1/31/2022	\$9,325,000	\$9,321,357	713	0.875%	(\$1,008)
TOTAL US TREASURIES			\$160,085,000	\$159,386,166			(\$361,332)
			\$188,515,000	\$187,796,158			(\$361,332)

**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:

6/30/2020

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
2/20/2019	1/02/2020	UNITED STATES TREASURY BILLS DTD 01/03/2019 Due/ 01/02/2020		0.00			
2/20/2019	1/02/2020	UNITED STATES TREASURY BILLS DTD 01/03/2019 Due/ 01/02/2020		0.00			
2/05/2019	1/30/2020	UNITED STATES TREASURY BILLS DTD 01/31/2019 Due/ 01/30/2020		0.00			
05/15/2020	09/10/2020	UNITED STATES TREASURY BILLS DTD 09/12/2019 Due/ 09/10/2020	4,800,000.00				
06/02/2020	11/03/2020	UNITED STATES TREASURY BILLS DTD 06/02/2020 Due/ 11/03/2020	9,520,000.00				
05/15/2020	11/20/2020	UNITED STATES TREASURY BILLS DTD 05/14/2020 Due/11/12/2020	4,860,000.00				
06/16/2020	12/10/2020	UNITED STATES TREASURY BILLS DTD 06/11/2020 Due/12/10/2020	9,250,000.00				

TOTAL CASH EQUIVALENTS

\$28,430,000 \$0

1/10/2019	8/31/2019	UNITED STATES TREASURY NOTES DTD 08/31/2012 1.000% 8/31/2019	0.00				
06/06/2019	8/31/2019	UNITED STATES TREASURY NOTES DTD 08/31/2017 1.250% 8/31/2019	0.00				
1/10/2018	9/15/2019	UNITED STATES TREASURY NOTES DTD 09/15/2016 0.875% 09/15/2019	0.00				
1/10/2018	10/15/2019	UNITED STATES TREASURY NOTES DTD 10/15/2016 1.000% 10/15/2019	0.00				
3/29/2019	10/31/2019	UNITED STATES TREASURY NOTES DTD 10/31/2012 1.250% 10/31/2019	0.00				
1/10/2018	11/15/2019	UNITED STATES TREASURY NOTES DTD 11/15/2016 1.000% 11/15/2019	0.00				
1/10/2018	11/15/2019	UNITED STATES TREASURY NOTES DTD 11/15/2016 1.000% 11/15/2019	0.00				
05/09/2019	11/30/2019	UNITED STATES TREASURY NOTES DTD 11/30/2017 1.750% 11/30/2019	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:

6/30/2020

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	12/15/2019	UNITED STATES TREASURY NOTES DTD 12/15/2016 1.375% 12/15/2019					
		UNITED STATES TREASURY NOTES					
05/15/2019	12/31/2019	DTD 12/31/2012 1.125% 12/31/2019	0.00				
		UNITED STATES TREASURY NOTES					
1/10/2018	1/15/2020	DTD 01/15/2017 1.375% 01/15/2020	0.00				
		UNITED STATES TREASURY NOTES					
1/10/2018	1/15/2020	DTD 01/15/2017 1.375% 01/15/2020	0.00				
		UNITED STATES TREASURY NOTES					
02/15/2018	02/15/2020	DTD 02/15/2017 1.375% 02/15/2020	0.00				
		UNITED STATES TREASURY NOTES					
02/20/2019	03/15/2020	DTD 03/15/2017 1.625% 03/15/2020	0.00				
		UNITED STATES TREASURY NOTES					
03/15/2019	04/15/2020	DTD 04/15/2017 1.500% 04/15/2020	0.00				
		UNITED STATES TREASURY NOTES					
04/04/2019	05/31/2020	DTD 05/31/2013 1.3750% 5/31/2020	0.00				
		UNITED STATES TREASURY NOTES					
04/17/2019	06/15/2020	DTD 06/15/2017 1.500% 6/15/2020	0.00				
		UNITED STATES TREASURY NOTES					
06/21/2019	07/15/2020	DTD 07/15/2017 1.500% 7/15/2020	9,425,000.00				
		UNITED STATES TREASURY NOTES					
07/15/2019	08/31/2020	DTD 07/31/2015 1.375% 8/31/2020	9,220,000.00				
		UNITED STATES TREASURY NOTES					
07/18/2019	09/30/2020	DTD 09/30/2015 1.375% 9/30/2020	9,295,000.00				
		UNITED STATES TREASURY NOTES					
10/01/2019	01/31/2021	DTD 01/31/2016 1.375% 1/31/2021	9,250,000.00				
		UNITED STATES TREASURY NOTES					
01/15/2020	02/28/2021	DTD 02/29/2016 1.125% 2/28/2021	9,600,000.00				
		UNITED STATES TREASURY NOTES					
03/17/2020	02/28/2021	DTD 02/29/2016 1.125% 2/28/2021	9,400,000.00				
		UNITED STATES TREASURY NOTES					
10/01/2019	03/31/2021	DTD 03/31/2016 1.250% 3/31/2021	9,250,000.00				
		UNITED STATES TREASURY NOTES					
12/31/2019	04/30/2021	DTD 04/30/2016 1.250% 4/30/2021	9,300,000.00				

**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:

6/30/2020

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
01/02/2020	05/31/2021	UNITED STATES TREASURY NOTES DTD 05/31/2016 1.375% 5/31/2021		9,425,000.00			
10/01/2019	06/30/2021	UNITED STATES TREASURY NOTES DTD 06/30/2016 1.125% 6/30/2021		10,245,000.00			
12/16/2019	07/31/2021	UNITED STATES TREASURY NOTES DTD 07/31/2016 1.125% 7/31/2021		9,600,000.00			
11/15/2019	08/31/2021	UNITED STATES TREASURY NOTES DTD 08/30/2016 1.125% 8/31/2021		9,300,000.00			
10/01/2019	09/30/2021	UNITED STATES TREASURY NOTES DTD 09/30/2016 1.125% 9/30/2021		9,200,000.00			
10/01/2019	10/31/2021	UNITED STATES TREASURY NOTES DTD 10/31/2019 1.5% 10/31/2021		9,725,000.00			
12/02/2019	11/30/2021	UNITED STATES TREASURY NOTES DTD 11/30/2019 1.5% 11/30/2021		9,200,000.00			
01/31/2020	01/31/2022	UNITED STATES TREASURY NOTES DTD 1/31/2020 1.375% 1/31/2022		9,325,000.00			
02/18/2020	01/31/2022	UNITED STATES TREASURY NOTES DTD 1/31/2020 1.375% 1/31/2022		9,325,000.00			

TOTAL US TREASURIES

\$74,740,000 \$85,345,000

\$103,170,000 \$85,345,000



NJSIG
Balance Sheet
For the Period Ended 5/31/2020

	<u>Current Balance</u>	<u>Prior Year</u>
<u>Current Assets:</u>		
CASH IN BANKS	189,352,377.36	173,159,895.57
Money Market (WT)	9,315,556.29	148,958.67
Invest Fund US Notes (WT)	169,260,000.20	138,950,000.20
Invest Prem/Disc - Notes (WT)	(377,650.76)	(743,465.13)
Market Value Adjust (WT)	2,121,086.60	(8,523.90)
Invest Fund-US Bills (WT)	9,660,000.00	46,525,000.00
Invest Prem/Disc Bills (WT)	(5,105.57)	(732,668.17)
MARKETABLE SECURITIES	189,973,886.76	184,139,301.67
Reins. Recovery Receivable	0.00	0.00
Reins. Recovery 85/86 Recvb'l	(39,274.66)	(40,873.32)
REINSURANCE RECEIVABLES	(39,274.66)	(40,873.32)
Interest/Divid Recvb'l - WT	725,290.30	793,344.98
INTEREST/DIVIDENDS RECEIVABLES	725,290.30	793,344.98
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	100.00	100.00
Premium Recvb'l Installments	3,033,822.51	2,901,322.81
Premium Receivable	3,930,066.93	1,881,681.64
PREMIUM RECEIVABLES	6,963,889.44	4,783,004.45
TOTAL Current Assets	386,976,269.20	362,834,773.35
F&F Original Value	1,850,913.86	1,954,569.53
Accumulated Depreciation	(1,419,829.41)	(1,408,474.15)
TOTAL FIXED ASSETS	431,084.45	546,095.38
<u>Other Assets:</u>		
Prepaid General Insurance	116,468.24	113,792.14
Prepaid Crime Insurance	16,028.36	21,674.42
Prepaid General Expenses	85,374.09	150,102.38
Prepaid TPA Expenses	0.00	168,750.00
PREPAID ASSETS	217,870.69	454,318.94



NJSIG
Balance Sheet
For the Period Ended 5/31/2020

	<u>Current Balance</u>	<u>Prior Year</u>
Unearned Reins Exp	0.00	0.00
Unearned Agent Comm.	0.00	0.00
UNEARNED EXPENSES	<u>0.00</u>	<u>0.00</u>
OTHER ASSETS	<u>0.00</u>	<u>0.00</u>
GASB68-Defer Out-ChngInAssump	2,631,505.00	3,554,597.00
GASB68-DeferOut-ChngProportion	2,268,736.00	1,808,057.00
GASB68-DeferOut-ExpectvsActual	304,540.00	415,448.00
GASB68-DeferOut-NETDiffProjInv	0.00	120,142.00
GASB68DeferOut-SubsqntContrib	0.00	0.00
DEFERRED OUTFLOWS	<u>5,204,781.00</u>	<u>5,898,244.00</u>
TOTAL OTHER ASSETS	<u>5,422,651.69</u>	<u>6,352,562.94</u>
TOTAL ASSETS	<u><u>392,830,005.34</u></u>	<u><u>369,733,431.67</u></u>
Accrued Expenses Payable	122,294.69	122,294.69
A/P Module INS01	(533.84)	(2,440.35)
Safety Grant Payable	13,550,247.42	16,293,558.31
Unclaimed Prop/Escheat Payable	0.00	2,099.74
Federal Income Tax W/H	(5.60)	(5.60)
Medicare - Employer	(1.31)	(1.31)
FSA MED Payable	(532.29)	(3,174.66)
FSA Depend Payable	1,269.66	(398.32)
TOTAL CURRENT LIABILITIES	<u>13,672,738.73</u>	<u>16,411,932.50</u>
Estimated Unpaid Losses	200,277,000.00	207,638,000.00
Reserve-Unalloc Loss Adjust	8,700,000.00	8,900,000.00
Unearned Premiums	0.00	0.00
Post Retirement Bene Paybl	2,188,911.13	1,957,403.89
Rate Stabilization-ERIC North	593,362.40	593,362.40
Rate Stabilization-ERIC South	99,230.99	99,230.99
Rate Stabilization - ERIC West	197,760.85	197,760.85
Rate Stabilization - BACCCEIC	319,325.66	319,325.66
Rate Stabilization - MOCSSIF	320,824.09	320,824.09
Rate Stabilization - NJEIF	437,559.63	437,559.63
TOTAL LONG TERM LIABILITIES	<u>213,133,974.75</u>	<u>220,463,467.51</u>
Pensions Payable	42,644.62	43,338.89
GASB68-Pension Payable	15,969,473.00	17,643,695.00
DCRP Payable	0.00	1,079.41



NJSIG
Balance Sheet
For the Period Ended 5/31/2020

	<u>Current Balance</u>	<u>Prior Year</u>
403B/T. Rowe Price Payable	4,075.72	0.00
Retro Claims (Cash)	187,833.39	175,672.42
Group Term Life Payable	240.02	233.90
Agent Comm. Payable	403,265.99	279,261.85
TOTAL OTHER LIABILITIES	<u>16,607,532.74</u>	<u>18,143,281.47</u>
TOTAL REINSURANCE PAYABLES	<u>1,895,223.63</u>	<u>1,378,710.44</u>
TOTAL EXCISE TAX LIABILITIES	<u>(5,211.23)</u>	<u>2,723.59</u>
GASB68-DeferIn-DiffInInvest	149,794.00	0.00
GASB68-DeferIn-ChngIn Proport	68,024.00	94,493.00
GASB68-DeferIn-ChngInAssump	5,106,188.00	3,541,565.00
GASB68-DeferIn-ExpectVsActual	82,344.00	0.00
GASB75-DeferIn-ExpectVSActual	(34.00)	(17.00)
GASB68-DeferIn-SpecLiabIndivER	246.00	0.00
TOTAL DEFERRED INFLOWS	<u>5,406,562.00</u>	<u>3,636,041.00</u>
TOTAL LIABILITIES	<u>250,710,820.62</u>	<u>260,036,156.51</u>
Retained Earnings Fund Balance	107,824,597.90	82,580,853.44
Year-to-Date Earnings	34,294,586.82	27,116,421.72
Total Capital	<u>142,119,184.72</u>	<u>109,697,275.16</u>
Total Liabilities and Capital	<u>392,830,005.34</u>	<u>369,733,431.67</u>



NJSIG
Income Statement
For the Period Ending 5/31/2020

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Member Contributions	140,087,141.65	136,040,314.00	266.05	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	140,087,141.65	136,040,314.00	266.05	0.00
Adjustments:				
4301 Reinsurance Recoveries	5,531,971.70	1,450,000.00	252,481.41	0.00
4303 Accrued Reins Recoveries	(1,777,188.00)	0.00	0.00	0.00
4304 Subrogation Income	668,721.66	0.00	21,999.22	0.00
4307 Claim Deduct'bl Credit	94,388.00	0.00	0.00	0.00
Recoveries & Subro Income	4,517,893.36	1,450,000.00	274,480.63	0.00
Revenue	144,605,035.01	137,490,314.00	274,746.68	0.00



NJSIG
Income Statement
For the Period Ending 5/31/2020

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	34,855.95	118,558.00	6,391.87	10,778.00
5103 Salaries	5,571,007.49	6,208,217.40	498,014.72	564,383.40
5104 Salaries-Overtime	18,824.14	52,763.37	814.82	4,796.67
5105 Salaries-Third Party Sick Pay	0.00	0.00	0.00	0.00
5106 Deferred Compensation Pay	2,000.00	0.00	500.00	0.00
5108 Payroll Tax Expenses	545,763.09	501,347.00	43,997.50	45,577.00
5109 Pension Expense	803,692.00	885,680.62	0.00	80,516.42
5111 Recruiting Costs	13,377.50	22,687.50	0.00	2,062.50
5112 Post Retirement Bene Exp	0.00	243,610.62	0.00	22,146.42
5113 Employee Medical Benefits	843,210.54	1,083,307.50	75,513.05	98,482.50
5114 Employee Dental Benefits	56,155.45	62,784.37	5,232.03	5,707.67
5115 Employee Vision Benefits	24,254.16	25,258.75	2,054.24	2,296.25
5118 Employee ST Disab & Other Ins	63,806.71	75,166.63	5,968.06	6,833.33
5119 Defined Contrib Retirement Exp	4,790.50	5,704.38	0.00	518.58
Personnel Expenses	<u>7,981,737.53</u>	<u>9,285,086.14</u>	<u>638,486.29</u>	<u>844,098.74</u>
5203 Marketing Expenses	<u>3,239.73</u>	<u>13,291.63</u>	<u>330.75</u>	<u>1,208.33</u>
Member Services Dept Expenses	<u>3,239.73</u>	<u>13,291.63</u>	<u>330.75</u>	<u>1,208.33</u>
5227 Loss Prevention	<u>9,767.74</u>	<u>25,527.37</u>	<u>46.67</u>	<u>2,320.67</u>
Loss Control Dept Expenses	<u>9,767.74</u>	<u>25,527.37</u>	<u>46.67</u>	<u>2,320.67</u>
5252 Claims Audit Expense	0.00	93,500.00	0.00	8,500.00
5253 Claims Admin. Expenses	(112.00)	0.00	0.00	0.00
Claims Dept Expenses	<u>(112.00)</u>	<u>93,500.00</u>	<u>0.00</u>	<u>8,500.00</u>
5301 Accounting Fees	3,273.00	0.00	0.00	0.00
5303 Actuary Fees	85,243.20	252,083.37	0.00	22,916.67
5305 Loss Control Outside Services	232,638.40	270,211.37	12,429.17	24,564.67
5306 Legal & Professional Fees	31,976.13	183,333.37	3,060.00	16,666.67
5310 Third Party Admin.-Willis	562,500.00	618,750.00	0.00	56,250.00
Outside Service Fees	<u>915,630.73</u>	<u>1,324,378.11</u>	<u>15,489.17</u>	<u>120,398.01</u>



NJSIG
Income Statement
For the Period Ending 5/31/2020

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Total Agent Commission Expense	13,412,063.66	12,092,957.00	(0.05)	0.00
5401 Claims Expense	57,054,338.26	66,395,485.75	4,694,610.94	6,035,953.25
Claims Expenses	57,054,338.26	66,395,485.75	4,694,610.94	6,035,953.25
Reinsurance Expenses	36,302,002.03	36,059,159.37	8.52	9,129.67
5352 IT - Office Equipment Supplies	17,996.05	33,733.37	886.23	3,066.67
5353 Office Equipment Maintenance	8,451.96	27,775.00	1,597.74	2,525.00
5354 Computer Software Maintenance	316,315.82	318,225.38	16,948.88	28,929.58
Information Technology Dept Expenses	342,763.83	379,733.75	19,432.85	34,521.25
5702 Depreciation Expense	518,187.90	578,485.38	53,178.78	52,589.58
5703 Dues & Subscriptions	83,501.32	103,873.00	1,753.88	9,443.00
5704 Misc. Bank Fees	93,046.60	85,777.12	0.00	7,797.92
5705 IRS & State Tax/Fees	10,460.48	0.00	0.00	0.00
5708 Rent Expense	463,000.00	443,441.13	39,376.40	40,312.83
5709 Office Supplies	20,546.69	34,595.00	24.92	3,145.00
5710 Office Operating Expenses	53,130.20	59,752.00	3,976.89	5,432.00
5711 Office Leased Expenses	13,280.27	17,875.00	950.80	1,625.00
5712 Telephone Expense	0.00	916.63	0.00	83.33
5715 Group's Insurance Expense	166,018.74	206,891.63	17,785.23	18,808.33
5716 Group's Crime Insurance Exp.	30,026.73	38,500.00	2,289.75	3,500.00
5717 FSA Admin Fee	1,915.20	3,774.87	166.00	343.17
5723 Postage	50,471.48	63,708.37	681.02	5,791.67
5727 Employee Seminar Expenses	17,220.29	134,795.87	554.50	12,254.17
5728 Insurance Course Fees	719.00	31,716.74	0.00	2,883.34
5729 Tuition Reimbursement	4,995.00	37,115.87	0.00	3,374.17
5730 Audit Fees	0.00	65,450.00	0.00	5,950.00
5731 Consulting Fees	218,276.07	263,541.74	666.67	23,958.34
5732 Miscellaneous Expenses	2,025.40	3,391.63	140.37	308.33
5733 Disaster Recovery Expenses	100,505.12	118,288.50	8,575.29	10,753.50
5737 Cell Phone Expense	10,266.44	14,666.63	754.89	1,333.33
5738 OPRA expenses	0.00	22,916.63	0.00	2,083.33
5746 Foreign Excise Tax	82,684.46	59,414.63	0.00	5,401.33
Business Operating Expenses	1,940,277.39	2,388,888.37	130,875.39	217,171.67



NJSIG
Income Statement
For the Period Ending 5/31/2020

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5201 Travel & Related Expenses	43,340.01	94,971.14	0.00	8,633.74
5851 Annual Meeting	56,601.13	63,400.00	132.92	0.00
5852 Trustee Meeting Expense	2,314.77	9,166.63	52.70	833.33
Conferences & Meeting Expenses	<u>102,255.91</u>	<u>167,537.77</u>	<u>185.62</u>	<u>9,467.07</u>
Total Expenses	<u>118,063,964.81</u>	<u>128,225,545.26</u>	<u>5,499,466.15</u>	<u>7,282,768.66</u>



NJSIG
Income Statement
For the Period Ending 5/31/2020

	<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	5,112.20	3,666.63	80.83	333.33
4423 Interest - InvBk Concentration	2,509,328.80	1,833,333.37	106,309.45	166,666.67
4424 Interest-Invest Fund (WT)	2,768,509.88	1,466,666.63	738.10	133,333.33
4425 Accrued Interest/Divid	(356,002.06)	0.00	198,477.45	0.00
Investment Income	<u>4,926,948.82</u>	<u>3,303,666.63</u>	<u>305,605.83</u>	<u>300,333.33</u>
4501 Unrealized Gain/Loss	1,962,657.78	0.00	(255,842.62)	0.00
Financial Income	<u>1,962,657.78</u>	<u>0.00</u>	<u>(255,842.62)</u>	<u>0.00</u>
4603 Miscellaneous Income	237.48	0.00	0.00	0.00
4604 Realized Gain/(Loss) Invest-WT	1,586,112.29	0.00	108,374.22	0.00
4605 Seminar Income	20,525.00	10,770.87	250.00	979.17
4609 Change in Unrnd Ag Comm	(34,559.05)	0.00	0.00	0.00
4610 Change in Unrnd Reins	(93,207.05)	0.00	0.00	0.00
Other Revenues	<u>1,479,108.67</u>	<u>10,770.87</u>	<u>108,624.22</u>	<u>979.17</u>
5901 Amortization of Inv. Premiums	615,198.65	0.00	55,402.10	0.00
Investment Expenses	<u>615,198.65</u>	<u>0.00</u>	<u>55,402.10</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>7,753,516.62</u>	<u>3,314,437.50</u>	<u>102,985.33</u>	<u>301,312.50</u>
Net Revenue	<u>34,294,586.82</u>	<u>12,579,206.24</u>	<u>(5,121,734.14)</u>	<u>(6,981,456.16)</u>

INVESTORS BANK
NJSIG recent rate history

Date	Fed Action	New FF Target Rate	NJSIG Rate (FFTR-.25%)
10/29/19	Reduced 25 bpts	1.75%	1.50%
03/03/20	Reduced 50 bpts	1.25%	1.00%
03/16/20	Reduced 100 bpts	0.25%	.65%*
09/01/20	N/A	0.25%	.50%**

*Floor rate of .65% was applied. Other wise, based on the NJSIG index of FFTR -.25%, the rate would have been 0.00%

** Floor rate of .50% initiate by Investors Bank