



New Jersey Schools Insurance Group
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Board of Trustees Meeting of October 21, 2019 Accounting/Finance 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:** The NJSIG Accounting Department processed \$139.8 million of 2019/2020 renewal gross member contributions and endorsements in the PeopleSoft Billing Module as of the date of this report (10/14/2019). 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, 2019/2020 Renewals (off 07/01/19) and miscellaneous endorsements as the billing data is exported from Navrisk. The Accounting Department collected and applied \$91.9 million of members' contribution deposits (to date) for the 2019/2020 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 \$9.6 million of broker commissions as part of the Direct Bill procedures during the 2019/2020 fiscal year. The Accounting Department is also processing safety grant payments as per the grant resolution from the 06/30/18 reporting period (voted on at the 9/2018 board meeting).

- **FINANCIAL REPORTS:**

Please find the attached FINAL **06/30/2019 financial reports**. I have also included the accompanying 06/03/2019 Investment & Cash reports. The attached 06/30/19 financial reports were audited and approved by the Bowman auditors, and reflect the resolution of the 06/30/19 safety grant declaration (as per the 09/2019 board meeting).

The attached **FINAL 06/30/2019 financial reports** yield a change in net position of \$25.2 million. The following contribute 79% of this strong outcome for 06/30/2019:

- **Investment Income** - \$8.1 million of investment income reflects a strong investment market and interest rate with NJSIG's bank, Investors Bank, coupled with a full fiscal year's performance of NJSIG investments in a laddered portfolio of US Treasuries Notes and Bills with its investment advisors, Wilmington Trust.
- **Claims Results** – Favorable paid claims in FY 2018/2019 (\$3.6 less than FY2017/2018), increases in reinsurance recoveries and subrogation income

and actuarial reductions in claims reserves added \$13.3 million to the bottom line.

- **SPECIAL PROJECTS:**

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

- (1) 2018/2019 Financial Audit: The audit work is complete and the Bowman auditors will present the audit report at the November meeting and answer any questions related to the audit. This presentation was moved from the October meeting to the November meeting, as per the trustees' request.
- (2) Wilmington Trust: The Wilmington Trust team will be at the November meeting to discuss the current investment market environment and provide their recommendations for NJSIG's investment portfolio.
- (3) Willis Towers Watson (WTW) 2019/2020 Pricing Study – I have developed and provided Willis Towers Watson with forecasted 2019/2020 administrative expenses. WTW actuaries use this data when determining the pricing of NJSIG's 2019/2020 member contributions. They will present the WTW Pricing Study at the November meeting.
- (4) Willis Towers Watson (WTW) FY 2019 Grant Allocation Analysis – I am working with WTW actuaries on the data and methodology that will be used for the safety grant allocation for all prior year rollover amounts and the amounts determined & allocated for the current year.

(5) Open Enrollment – This year I am managing the NJSIG employee benefits open enrollment for all staff. I am currently coordinating employee meetings/enrollments and filing all documentation with the State and other NJSIG benefit vendors for NJSIG employee 2020 benefits open enrollment period of 10/1/19-10/31/19.

Thank you,

Michele Carosi

Chief Financial Officer



NJSIG
Balance Sheet
For the Period Ended 6/30/2019
FINAL (AS OF 09/23/19)

| | <u>Current Balance</u> | <u>Prior Year</u> |
|--------------------------------|------------------------|-----------------------|
| <u>Current Assets:</u> | | |
| Petty Cash | 190.66 | 246.47 |
| Cash Mgmt. Fund - N.J. State | 337,284.92 | 329,864.70 |
| Claims Acct (TD Bank) | (24,547.83) | (151,913.00) |
| Concentration Acct (Investors) | 171,226,440.57 | 160,880,058.13 |
| Operating Acct (Investors) | (86,301.43) | (166,801.61) |
| Claims Acct (Investors) | (1,720,859.54) | (2,507,262.99) |
| Payroll Acct (Investors) | 3.00 | 0.00 |
| Assessmnt Collection Acct(INV) | 0.00 | 0.00 |
| CASH IN BANKS | <u>169,732,210.35</u> | <u>158,384,191.70</u> |
| | | |
| Money Market (WT) | 10,599.53 | 123,396.57 |
| Invest Fund US Notes (WT) | 157,815,000.20 | 182,015,000.00 |
| Invest Prem/Disc - Notes (WT) | (690,228.65) | (1,173,256.08) |
| Market Value Adjust (WT) | 158,428.82 | (529,754.87) |
| Invest Fund-US Bills (WT) | 27,905,000.00 | 0.00 |
| Invest Prem/Disc Bills (WT) | (545,488.69) | 0.00 |
| MARKETABLE SECURITIES | <u>184,653,311.21</u> | <u>180,435,385.62</u> |
| | | |
| Reins. Recovery Receivable | 1,777,188.00 | 312,149.62 |
| Reins. Recovery 85/86 Recvb'l | (39,274.66) | (40,873.32) |
| REINSURANCE RECEIVABLES | <u>1,737,913.34</u> | <u>271,276.30</u> |
| | | |
| Interest/Divid Recvb'l - WT | 792,833.21 | 565,988.29 |
| INTEREST/DIVIDENDS RECEIVABLES | <u>792,833.21</u> | <u>565,988.29</u> |
| | | |
| Legal Settlement Recvb'l | 100.00 | 100.00 |
| MISC ACCOUNTS RECEIVABLES | <u>100.00</u> | <u>100.00</u> |
| | | |
| Premium Recvb'l Installments | 0.00 | 0.00 |
| Premium Receivable | 1,875,789.80 | 1,618,636.50 |
| PREMIUM RECEIVABLES | <u>1,875,789.80</u> | <u>1,618,636.50</u> |
| | | |
| TOTAL Current Assets | <u>358,792,157.91</u> | <u>341,275,578.41</u> |
| | | |
| F&F Original Value | 1,437,167.70 | 1,608,616.84 |
| Accumulated Depreciation | (901,641.51) | (946,507.46) |
| TOTAL FIXED ASSETS | <u>535,526.19</u> | <u>662,109.38</u> |



NJSIG
Balance Sheet
For the Period Ended 6/30/2019
FINAL (AS OF 09/23/19)

| | Current Balance | Prior Year |
|----------------------------------|------------------------|-----------------------|
| Other Assets: | | |
| Prepaid General Insurance | 97,536.12 | 98,677.23 |
| Prepaid Crime Insurance | 18,578.09 | 18,310.57 |
| Prepaid General Expenses | 168,484.64 | 157,049.04 |
| Prepaid TPA Expenses | 112,500.00 | 0.00 |
| PREPAID ASSETS | 397,098.85 | 274,036.84 |
| Unearned Reins Exp | 93,207.05 | 90,339.71 |
| Unearned Agent Comm. | 34,559.05 | 34,990.80 |
| UNEARNED EXPENSES | 127,766.10 | 125,330.51 |
| OTHER ASSETS | 0.00 | 0.00 |
| 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 | 819,170.00 | 718,530.00 |
| DEFERRED OUTFLOWS | 6,023,951.00 | 6,616,774.00 |
| TOTAL OTHER ASSETS | 6,548,815.95 | 7,016,141.35 |
| TOTAL ASSETS | 365,876,500.05 | 348,953,829.14 |
| Accrued Expenses Payable | 3,129,488.29 | 2,852,637.09 |
| A/P Module INS01 | (996.95) | (1,252.45) |
| Safety Grant Payable | 18,293,558.31 | 20,432,372.49 |
| Unclaimed Prop/Escheat Payable | 2,099.74 | 0.00 |
| Federal Income Tax W/H | (5.60) | (5.60) |
| Medicare - Employer | (1.31) | (1.31) |
| FSA MED Payable | (2,426.95) | (4,179.14) |
| FSA Depend Payable | (398.32) | (777.01) |
| TOTAL CURRENT LIABILITIES | 21,421,317.21 | 23,278,794.07 |
| 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 | 362,347.61 | 357,483.17 |
| Post Retirement Bene Paybl | 2,199,849.57 | 1,966,606.55 |



NJSIG
Balance Sheet
For the Period Ended 6/30/2019
FINAL (AS OF 09/23/19)

| | <u>Current Balance</u> | <u>Prior Year</u> |
|--------------------------------------|------------------------|-----------------------|
| 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 | 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>213,507,260.80</u> | <u>220,830,153.34</u> |
| Pensions Payable | 42,157.38 | 41,166.66 |
| GASB68-Pension Payable | 15,969,473.00 | 17,643,695.00 |
| DCRP Payable | 1,079.41 | 1,079.41 |
| 403B/T. Rowe Price Payable | 4,222.67 | 4,553.78 |
| Retro Claims (Cash) | 158,047.79 | 331,580.48 |
| Group Term Life Payable | 197.65 | 15,660.71 |
| Agent Comm. Payable | 160,150.21 | 196,844.83 |
| TOTAL OTHER LIABILITIES | <u>16,335,328.11</u> | <u>18,234,580.87</u> |
| Reinsurance Payable-17/18 | 385,723.06 | 393,406.42 |
| Reinsurance Payable-18/19 | 992,987.38 | 0.00 |
| TOTAL REINSURANCE PAYABLES | <u>1,378,710.44</u> | <u>393,406.42</u> |
| Foreign Excise Tax Liab 18/19 | 2,723.59 | 0.00 |
| TOTAL EXCISE TAX LIABILITIES | <u>2,723.59</u> | <u>0.00</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>258,051,902.15</u> | <u>266,372,975.70</u> |
| Retained Earnings Fund Balance | 82,580,853.44 | 78,662,627.62 |
| Year-to-Date Earnings | 25,243,744.46 | 3,918,225.82 |
| Total Capital | <u>107,824,597.90</u> | <u>82,580,853.44</u> |
| Total Liabilities and Capital | <u>365,876,500.05</u> | <u>348,953,829.14</u> |



NJSIG
Income Statement
For the Period Ending 6/30/2019
FINAL (AS OF 09/23/19)

| | <u>Actuals YTD</u> | <u>Budget YTD</u> | <u>Actuals Month</u> | <u>Budget Month</u> | |
|--------------|--------------------------|-----------------------|-----------------------|---------------------|-------------|
| Income: | | | | | |
| 4103 | Workman's Compensation | 73,404,560.50 | 72,116,459.00 | 0.00 | 0.00 |
| 4104 | Property | 18,394,959.86 | 17,087,585.00 | 0.00 | 0.00 |
| 4105 | Automobile Liability | 5,585,102.76 | 5,796,676.00 | 0.00 | 0.00 |
| 4106 | Automobile Phys. Damage | 981,623.21 | 969,842.00 | 0.00 | 0.00 |
| 4107 | General Liability | 7,993,389.75 | 8,264,267.00 | 0.00 | 0.00 |
| 4108 | Boiler | 0.00 | 988,901.00 | 0.00 | 0.00 |
| 4109 | Errors & Omissions | 16,423,464.84 | 17,005,439.00 | 0.00 | 0.00 |
| 4110 | Umbrella | 4,445,181.13 | 3,861,836.00 | 0.00 | 0.00 |
| 4111 | Crime | 609,872.22 | 629,409.00 | 0.00 | 0.00 |
| 4114 | E.D.P. | 992,050.54 | 850,290.00 | 0.00 | 0.00 |
| 4117 | Retro Accounts Income | 6,931.74 | 0.00 | 1,498.51 | 0.00 |
| 4118 | Change in Unrnd Premium | (4,864.44) | 0.00 | (362,347.61) | 0.00 |
| 4122 | Supplemental Indemnity | 1,801,768.00 | 1,732,333.00 | 0.00 | 0.00 |
| 4123 | Bond Premium | 274,946.18 | 306,514.00 | 0.00 | 0.00 |
| 4125 | Equipment Breakdown | 1,223,125.12 | 0.00 | 0.00 | 0.00 |
| | Premium Income | <u>132,132,111.41</u> | <u>129,609,551.00</u> | <u>(360,849.10)</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>132,132,111.41</u> | <u>129,609,551.00</u> | <u>(360,849.10)</u> | <u>0.00</u> |
| Adjustments: | | | | | |
| 4301 | Reinsurance Recoveries | 2,861,889.33 | 0.00 | 51,265.04 | 0.00 |
| 4302 | Reins Recovery W/C 85/86 | 1,598.66 | 0.00 | 1,598.66 | 0.00 |
| 4303 | Accrued Reins Recoveries | 1,465,038.38 | 0.00 | 1,777,188.00 | 0.00 |
| 4304 | Subrogation Income | 1,432,764.67 | 0.00 | 225,910.69 | 0.00 |



NJSIG
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For the Period Ending 6/30/2019
FINAL (AS OF 09/23/19)

| | <u>Actuals YTD</u> | <u>Budget YTD</u> | <u>Actuals Month</u> | <u>Budget Month</u> |
|---------------------------|--------------------|-------------------|----------------------|---------------------|
| Recoveries & Subro Income | 5,761,291.04 | 0.00 | 2,055,962.39 | 0.00 |
| Revenue | 137,893,402.45 | 129,609,551.00 | 1,695,113.29 | 0.00 |



NJSIG
Income Statement
For the Period Ending 6/30/2019
FINAL (AS OF 09/23/19)

| | <u>Actuals YTD</u> | <u>Budget YTD</u> | <u>Actuals Month</u> | <u>Budget Month</u> | |
|-----------|--------------------------------|---------------------|----------------------|---------------------|---------------------|
| Expenses: | | | | | |
| 5102 | Salaries-Temporary Employees | 50,887.19 | 115,420.00 | 7,256.90 | 9,618.33 |
| 5103 | Salaries | 5,927,674.45 | 6,419,153.00 | 502,039.27 | 534,929.42 |
| 5104 | Salaries-Overtime | 56,964.46 | 38,574.00 | 4,665.06 | 3,214.50 |
| 5105 | Salaries-Third Party Sick Pay | 0.00 | 0.00 | 0.00 | 0.00 |
| 5108 | Payroll Tax Expenses | 462,554.13 | 542,813.00 | 41,741.26 | 45,234.42 |
| 5109 | Pension Expense | 829,775.16 | 825,038.00 | 0.00 | 68,753.17 |
| 5109-68 | GASB68-Pension Expense | 789,779.00 | 0.00 | 789,779.00 | 0.00 |
| 5111 | Recruiting Costs | 2,087.20 | 30,000.00 | 425.50 | 2,500.00 |
| 5112 | Post Retirement Bene Exp | 243,406.00 | 265,757.00 | 243,406.00 | 265,757.00 |
| 5113 | Employee Medical Benefits | 934,580.25 | 1,160,181.00 | 78,419.58 | 96,681.75 |
| 5114 | Employee Dental Benefits | 58,053.69 | 63,894.00 | 4,949.61 | 5,324.50 |
| 5115 | Employee Vision Benefits | 23,911.80 | 26,297.00 | 0.00 | 2,191.42 |
| 5118 | Employee ST Disab & Other Ins | 65,166.30 | 81,000.00 | 23,833.04 | 6,750.00 |
| 5119 | Defined Contrib Retirement Exp | 5,992.09 | 6,536.00 | 337.59 | 544.67 |
| | Personnel Expenses | <u>9,450,831.72</u> | <u>9,574,663.02</u> | <u>1,696,852.81</u> | <u>1,041,499.17</u> |
| 5203 | Marketing Expenses | <u>7,744.53</u> | <u>17,500.00</u> | <u>556.25</u> | <u>1,458.33</u> |
| | Member Services Dept Expenses | <u>7,744.53</u> | <u>17,500.00</u> | <u>556.25</u> | <u>1,458.33</u> |
| 5227 | Loss Prevention | <u>89,407.60</u> | <u>27,950.00</u> | <u>14,267.50</u> | <u>2,329.17</u> |
| | Loss Control Dept Expenses | <u>89,407.60</u> | <u>27,950.00</u> | <u>14,267.50</u> | <u>2,329.17</u> |
| 5252 | Claims Audit Expense | 0.00 | 90,000.00 | 0.00 | 7,500.00 |
| 5253 | Claims Admin. Expenses | (762.00) | 0.00 | (140.25) | 0.00 |
| | Claims Dept Expenses | <u>(762.00)</u> | <u>90,000.00</u> | <u>(140.25)</u> | <u>7,500.00</u> |
| 5303 | Actuary Fees | 201,279.29 | 275,000.00 | 66,000.00 | 22,916.67 |
| 5305 | Loss Control Outside Services | 257,658.86 | 338,000.00 | 28,298.45 | 28,166.67 |
| 5306 | Legal & Professional Fees | 112,576.23 | 255,000.00 | 11,157.50 | 21,250.00 |
| 5310 | Third Party Admin.-Willis | 675,000.00 | 675,000.00 | 56,250.00 | 56,250.00 |
| | Outside Service Fees | <u>1,246,514.38</u> | <u>1,543,000.01</u> | <u>161,705.95</u> | <u>128,583.33</u> |



NJSIG
Income Statement
For the Period Ending 6/30/2019
FINAL (AS OF 09/23/19)

| | <u>Actuals YTD</u> | <u>Budget YTD</u> | <u>Actuals Month</u> | <u>Budget Month</u> |
|--------------------------------------|----------------------|----------------------|-----------------------|---------------------|
| 5309 MOCSSIF Agent Commission Exp. | 350,000.00 | 350,000.00 | 350,000.00 | 350,000.00 |
| 5311 Agent Commission Exp | 12,609,016.45 | 12,349,953.00 | (0.12) | 0.00 |
| 5312 NJEIF Agent Commission Exp. | 400,000.00 | 400,000.00 | 400,000.00 | 400,000.00 |
| 5315 ERIC North Agent Comm. Exp. | 400,000.00 | 400,000.00 | 400,000.00 | 400,000.00 |
| 5316 ERIC South Agent Comm Exp | 201,932.68 | 225,000.00 | 201,932.68 | 225,000.00 |
| 5318 ERIC West Agent Comm Exp | 362,826.69 | 316,935.00 | 362,826.69 | 316,935.00 |
| 5319 BACCEIC Agent Commission Exp | 175,000.00 | 175,000.00 | 175,000.00 | 175,000.00 |
| 5320 CAIP Agent Commission Expense | 82,695.69 | 101,924.00 | 82,695.69 | 101,924.00 |
| Total Agent Commission Expense | <u>14,581,471.51</u> | <u>14,318,812.00</u> | <u>1,972,454.94</u> | <u>1,968,859.00</u> |
| 5401 Claims Expense | 64,332,022.64 | 69,352,798.00 | 5,832,430.20 | 5,779,399.83 |
| 5402 Change in Claims Reserves | (7,361,000.00) | 0.00 | (7,361,000.00) | 0.00 |
| 5403 Change in Rsrv for ULAG | (200,000.00) | 0.00 | (200,000.00) | 0.00 |
| Claims Expenses | <u>56,771,022.64</u> | <u>69,352,798.00</u> | <u>(1,728,569.80)</u> | <u>5,779,399.83</u> |
| 5505 Reinsurance Exp-District Bill | 34,019,892.22 | 31,412,880.00 | 0.00 | 0.00 |
| 5507 Reinsurance Exp-NJSIG Paid | 10,754.65 | 0.00 | 0.00 | 0.00 |
| Reinsurance Expenses | <u>34,030,646.87</u> | <u>31,412,880.00</u> | <u>0.00</u> | <u>0.00</u> |
| 5352 IT - Office Equipment Supplies | 8,538.36 | 29,000.00 | 442.51 | 2,416.67 |
| 5353 Office Equipment Maintenance | 14,837.26 | 41,900.00 | 0.00 | 3,491.67 |
| 5354 Computer Software Maintenance | 311,231.16 | 330,056.00 | 128,837.45 | 27,504.67 |
| Information Technology Dept Expenses | <u>334,606.78</u> | <u>400,956.01</u> | <u>129,279.96</u> | <u>33,413.00</u> |
| 5702 Depreciation Expense | 504,818.62 | 708,125.00 | 42,851.93 | 59,010.42 |
| 5703 Dues & Subscriptions | 286,204.53 | 281,116.01 | 111,889.40 | 23,426.33 |
| 5704 Misc. Bank Fees | 90,771.82 | 90,360.00 | 0.00 | 7,530.00 |
| 5708 Rent Expense | 382,656.02 | 485,832.00 | 0.00 | 40,486.00 |
| 5709 Office Supplies | 101,538.28 | 49,870.01 | 3,178.59 | 4,155.83 |
| 5710 Office Operating Expenses | 54,560.51 | 67,984.00 | 4,336.94 | 5,665.33 |
| 5711 Office Leased Expenses | 30,381.56 | 38,500.00 | 4,084.22 | 3,208.33 |
| 5712 Telephone Expense | 0.00 | 1,000.00 | 0.00 | 83.33 |
| 5715 Group's Insurance Expense | 196,213.38 | 216,500.00 | 16,256.02 | 18,041.67 |
| 5716 Group's Crime Insurance Exp. | 36,888.48 | 42,000.00 | 3,096.33 | 3,500.00 |
| 5717 FSA Admin Fee | 1,437.70 | 7,586.00 | 224.00 | 632.17 |



NJSIG
Income Statement
For the Period Ending 6/30/2019
FINAL (AS OF 09/23/19)

| | <u>Actuals YTD</u> | <u>Budget YTD</u> | <u>Actuals Month</u> | <u>Budget Month</u> |
|------------------------------------|-----------------------|-----------------------|----------------------|---------------------|
| 5723 Postage | 61,970.13 | 62,000.00 | 884.55 | 5,166.67 |
| 5727 Employee Seminar Expenses | 19,860.44 | 139,050.02 | 454.50 | 11,587.50 |
| 5728 Insurance Course Fees | 3,098.08 | 19,000.00 | 67.92 | 1,583.33 |
| 5729 Tuition Reimbursement | 13,096.63 | 31,000.01 | 0.00 | 2,583.33 |
| 5730 Audit Fees | 82,475.00 | 70,000.00 | 70,000.00 | 5,833.33 |
| 5731 Consulting Fees | 124,735.38 | 167,750.00 | 3,750.00 | 13,979.17 |
| 5732 Miscellaneous Expenses | 7,618.03 | 5,700.00 | 139.45 | 475.00 |
| 5733 Disaster Recovery Expenses | 112,629.12 | 131,785.99 | 6,439.21 | 10,982.17 |
| 5737 Cell Phone Expense | 14,177.72 | 16,000.00 | 2,347.09 | 1,333.33 |
| 5738 OPRA expenses | 0.00 | 50,000.00 | 0.00 | 4,166.67 |
| 5746 Foreign Excise Tax | 63,870.71 | 0.00 | 0.00 | 0.00 |
| 5805 Admin. Write-off Exp | (15,660.71) | 0.00 | 0.00 | 0.00 |
| 5809 Safety Grant Distribution Exp | 2,000,000.00 | 0.00 | 2,000,000.00 | 0.00 |
| Business Operating Expenses | <u>4,173,341.43</u> | <u>2,681,159.04</u> | <u>2,270,000.15</u> | <u>223,429.92</u> |
| 5201 Travel & Related Expenses | 69,647.29 | 114,433.00 | 12,091.18 | 9,536.08 |
| 5851 Annual Meeting | 53,480.18 | 63,400.00 | 1,190.00 | 0.00 |
| 5852 Trustee Meeting Expense | 5,577.50 | 12,000.00 | 363.17 | 1,000.00 |
| Conferences & Meeting Expenses | <u>128,704.97</u> | <u>189,833.00</u> | <u>13,644.35</u> | <u>10,536.08</u> |
| Total Expenses | <u>120,813,530.43</u> | <u>129,609,551.07</u> | <u>4,530,051.86</u> | <u>9,197,007.84</u> |



NJSIG
Income Statement
For the Period Ending 6/30/2019
FINAL (AS OF 09/23/19)

| | <u>Actuals YTD</u> | <u>Budget YTD</u> | <u>Actuals Month</u> | <u>Budget Month</u> |
|----------------------------------|----------------------|---------------------|-----------------------|-----------------------|
| Other Revenue and Expenses: | | | | |
| 4414 | 7,420.22 | 4,370.00 | 609.74 | 364.17 |
| 4415 | 0.00 | 12,090.00 | 0.00 | 1,007.50 |
| 4423 | 3,603,627.30 | 2,730,950.00 | 320,387.70 | 227,579.17 |
| 4424 | 2,897,739.82 | 0.00 | 321,354.52 | 0.00 |
| 4425 | (334,351.16) | 0.00 | (93,250.25) | 0.00 |
| 4426 | 0.00 | 0.00 | 0.00 | 0.00 |
| | <u>6,174,436.18</u> | <u>2,747,410.01</u> | <u>549,101.71</u> | <u>228,950.83</u> |
| 4501 | 688,183.69 | 0.00 | 166,952.72 | 0.00 |
| | <u>688,183.69</u> | <u>0.00</u> | <u>166,952.72</u> | <u>0.00</u> |
| 4603 | 2,572.00 | 0.00 | 0.00 | 0.00 |
| 4604 | 872,515.17 | 0.00 | 0.00 | 0.00 |
| 4605 | 12,275.00 | 10,500.00 | 0.00 | 875.00 |
| 4609 | (431.75) | 0.00 | 34,559.05 | 0.00 |
| 4610 | 2,867.34 | 0.00 | 93,207.05 | 0.00 |
| | <u>889,797.76</u> | <u>10,500.00</u> | <u>127,766.10</u> | <u>875.00</u> |
| 5901 | (411,454.81) | 0.00 | (118,440.78) | 0.00 |
| | <u>(411,454.81)</u> | <u>0.00</u> | <u>(118,440.78)</u> | <u>0.00</u> |
| Total Other Revenue and Expenses | <u>8,163,872.44</u> | <u>2,757,910.01</u> | <u>962,261.31</u> | <u>229,825.83</u> |
| Net Revenue | <u>25,243,744.46</u> | <u>2,757,909.94</u> | <u>(1,872,677.26)</u> | <u>(8,967,182.01)</u> |

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

6/30/2019

VALUED AS OF:

6/30/2019

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 |
|----------------------|-----------------|--|----------------------------|-----------------------|-----------------------------------|-------------------|----------------------------------|
| 8/31/2018 | 9/27/2018 | UNITED STATES TREASURY BILLS DTD 03/29/2018 Due/ 09/27/2018 | \$0 | \$0 | 27 | 0.875% | \$0 |
| 9/18/2018 | 10/04/2018 | UNITED STATES TREASURY BILLS DTD 04/04/2018 Due/ 10/04/2018 | \$0 | \$0 | 16 | 0.875% | \$0 |
| 10/15/2018 | 12/13/2018 | UNITED STATES TREASURY BILLS DTD 06/14/2018 Due/ 12/13/2018 | \$0 | \$0 | 59 | 0.875% | \$0 |
| 10/31/2018 | 12/26/2018 | UNITED STATES TREASURY BILLS DTD 11/01/2018 Due/ 12/26/2018 | \$0 | \$0 | 56 | 0.875% | \$0 |
| 9/27/2018 | 12/27/2018 | UNITED STATES TREASURY BILLS DTD 06/28/2018 Due/ 12/27/2018 | \$0 | \$0 | 91 | 0.875% | \$0 |
| 10/01/2018 | 1/03/2019 | UNITED STATES TREASURY BILLS DTD 01/04/2018 Due/ 01/03/2019 | \$0 | \$0 | 94 | 0.875% | \$0 |
| 10/04/2018 | 1/10/2019 | UNITED STATES TREASURY BILLS DTD 07/12/2018 Due/ 01/10/2019 | \$0 | \$0 | 98 | 0.875% | \$0 |
| 11/30/2018 | 1/22/2019 | UNITED STATES TREASURY BILLS DTD 11/29/2018 Due/ 01/22/2019 | \$0 | \$0 | 53 | 0.875% | \$0 |
| 12/13/2018 | 2/05/2019 | UNITED STATES TREASURY BILLS DTD 12/11/2018 Due/ 02/05/2019 | \$0 | \$0 | 54 | 0.875% | \$0 |
| 11/15/2018 | 2/14/2019 | UNITED STATES TREASURY BILLS DTD 08/16/2018 Due/ 02/14/2019 | \$0 | \$0 | 91 | 0.875% | \$0 |
| 12/26/2018 | 3/28/2019 | UNITED STATES TREASURY BILLS DTD 3/29/2018 Due/ 03/28/2019 | \$0 | \$0 | 92 | 0.875% | \$0 |
| 12/26/2018 | 4/4/2019 | UNITED STATES TREASURY BILLS DTD 10/04/2018 Due/ 04/04/2019 | \$0 | \$0 | 99 | 0.875% | \$0 |
| 12/31/2018 | 5/9/2019 | UNITED STATES TREASURY BILLS DTD 11/08/2018 Due/ 05/09/2019 | \$0 | \$0 | 129 | 0.875% | \$0 |
| 1/3/2019 | 6/6/2019 | UNITED STATES TREASURY BILLS DTD 12/06/2018 Due/ 06/06/2019 | \$0 | \$0 | 154 | 0.875% | \$0 |
| 1/22/2019 | 6/20/2019 | UNITED STATES TREASURY BILLS DTD 06/21/2018 Due/ 06/20/2019 | \$0 | \$0 | 149 | 0.875% | \$0 |
| 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 | 0.875% | \$0 |

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

6/30/2019

VALUED AS OF:

6/30/2019

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 |
|-------------------------------|-----------------|--|----------------------------|-----------------------|-----------------------------------|-------------------|----------------------------------|
| 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 | 0.875% | \$0 |
| 2/05/2019 | 1/30/2020 | UNITED STATES TREASURY BILLS DTD 01/31/2019 Due/ 01/30/2020 | \$9,235,000 | \$9,006,516 | 359 | 0.875% | \$0 |
| TOTAL CASH EQUIVALENTS | | | \$27,905,000 | \$27,359,511 | | | |
| 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 | 0.875% | \$0 |
| 1/10/2018 | 8/15/2018 | UNITED STATES TREASURY NOTES DTD 08/15/2015 1.000% 08/15/2018 | \$0 | \$0 | 217 | 0.875% | \$0 |
| 6/13/2018 | 8/31/2018 | UNITED STATES TREASURY NOTES DTD 08/31/2016 .750% 08/31/2018 | \$0 | \$0 | 79 | 0.875% | \$0 |
| 1/10/2018 | 9/15/2018 | UNITED STATES TREASURY NOTES DTD 09/15/2015 1.000% 09/15/2018 | \$0 | \$0 | 248 | 0.875% | \$0 |
| 07/17/2018 | 09/30/2018 | UNITED STATES TREASURY NOTES DTD 09/30/2016 0.750% 09/30/2018 | \$0 | \$0 | 75 | 0.875% | \$0 |
| 3/19/2018 | 10/15/2018 | UNITED STATES TREASURY NOTES DTD 10/15/2015 0.875% 10/15/2018 | \$0 | \$0 | 210 | 0.875% | \$0 |
| 07/31/2018 | 10/31/2018 | UNITED STATES TREASURY NOTES DTD 10/31/2016 0.750% 10/31/2018 | \$0 | \$0 | 92 | 0.875% | \$0 |
| 1/10/2018 | 11/15/2018 | UNITED STATES TREASURY NOTES DTD 11/15/2015 1.250% 11/15/2018 | \$0 | \$0 | 309 | 0.875% | \$0 |
| 08/15/2018 | 11/30/2018 | UNITED STATES TREASURY NOTES DTD 11/30/2013 1.250% 11/30/2018 | \$0 | \$0 | 107 | 0.875% | \$0 |
| 4/16/2018 | 12/31/2018 | UNITED STATES TREASURY NOTES DTD 12/31/2011 1.375% 12/31/2018 | \$0 | \$0 | 259 | 0.875% | \$0 |
| 1/10/2018 | 1/15/2019 | UNITED STATES TREASURY NOTES DTD 01/15/2016 1.125% 01/15/2019 | \$0 | \$0 | 370 | 0.875% | \$0 |

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

6/30/2019

VALUED AS OF:

6/30/2019

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 | 2/15/2019 | UNITED STATES TREASURY NOTES DTD 02/15/2016 0.750% 02/15/2019 | \$0 | \$0 | 401 | 0.875% | \$0 |
| 1/10/2018 | 3/15/2019 | UNITED STATES TREASURY NOTES DTD 03/15/2016 1.000% 03/15/2019 | \$0 | \$0 | 429 | 0.875% | \$0 |
| 1/10/2018 | 4/15/2019 | UNITED STATES TREASURY NOTES DTD 04/15/2016 0.875% 04/15/2019 | \$0 | \$0 | 460 | 0.875% | \$0 |
| 1/10/2018 | 5/15/2019 | UNITED STATES TREASURY NOTES DTD 05/15/2016 0.875% 05/15/2019 | \$0 | \$0 | 490 | 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 | 0.875% | (\$153,896) |
| 1/10/2019 | 8/31/2019 | UNITED STATES TREASURY NOTES DTD 08/31/2012 1.000% 8/31/2019 | \$9,725,000 | \$9,628,890 | 233 | 0.875% | (\$66,411) |
| 06/06/2019 | 8/31/2019 | UNITED STATES TREASURY NOTES DTD 08/31/2017 1.250% 8/31/2019 | \$9,440,000 | \$9,415,294 | 86 | 0.875% | (\$6,895) |
| 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% | (\$139,253) |
| 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 | 0.875% | (\$123,964) |
| 3/29/2019 | 10/31/2019 | UNITED STATES TREASURY NOTES DTD 10/31/2012 1.250% 10/31/2019 | \$9,650,000 | \$9,584,410 | 216 | 0.875% | (\$28,240) |
| 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 | 0.875% | (\$123,854) |
| 1/10/2018 | 11/15/2019 | UNITED STATES TREASURY NOTES DTD 11/15/2016 1.000% 11/15/2019 | \$200,000 | \$196,320 | 674 | 0.875% | (\$2,926) |
| 05/09/2019 | 11/30/2019 | UNITED STATES TREASURY NOTES DTD 11/30/2017 1.750% 11/30/2019 | \$9,100,000 | \$9,065,164 | 205 | 0.875% | (\$9,006) |
| 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 | 0.875% | (\$81,371) |
| 05/15/2019 | 12/31/2019 | UNITED STATES TREASURY NOTES DTD 12/31/2012 1.125% 12/31/2019 | \$9,120,000 | \$9,047,681 | 230 | 0.875% | (\$14,464) |
| 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 | 0.875% | (\$77,939) |

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

6/30/2019

VALUED AS OF:

6/30/2019

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 | 1/15/2020 | UNITED STATES TREASURY NOTES DTD 01/15/2017 1.375% 01/15/2020 | \$500,000 | \$494,063 | 735 | 0.875% | (\$4,330) |
| 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 | 0.875% | (\$105,525) |
| 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 | 0.875% | (\$28,766) |
| 03/15/2019 | 04/15/2020 | UNITED STATES TREASURY NOTES DTD 04/15/2017 1.500% 04/15/2020 | \$9,250,000 | \$9,150,635 | 397 | 0.875% | (\$26,531) |
| 04/04/2019 | 05/31/2020 | UNITED STATES TREASURY NOTES DTD 05/31/2013 1.3750% 5/31/2020 | \$9,310,000 | \$9,201,626 | 423 | 0.875% | (\$22,290) |
| 04/17/2019 | 06/15/2020 | UNITED STATES TREASURY NOTES DTD 06/15/2017 1.500% 6/15/2020 | \$9,175,000 | \$9,077,874 | 425 | 0.875% | (\$16,911) |
| 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% | (\$935) |
| 0 | 0 | | 0.00 \$0 | \$0 | 0 | 0.875% | \$0 |
| TOTAL US TREASURIES | | | \$157,815,000 | \$156,091,264 | | | (\$1,033,508) |
| | | | \$185,720,000 | \$183,450,775 | | | (\$1,033,508) |

**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:

6/30/2019

| 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 |
|----------------------|-----------------|--|----------------------------------|----------------------------------|------------------------------------|-----------------------------------|-----------------------------------|
| 8/31/2018 | 9/27/2018 | UNITED STATES TREASURY BILLS DTD 03/29/2018 Due/ 09/27/2018 | | | | | |
| | | UNITED STATES TREASURY BILLS | | | | | |
| 9/18/2018 | 10/04/2018 | UNITED STATES TREASURY BILLS DTD 04/04/2018 Due/ 10/04/2018 | | | | | |
| | | UNITED STATES TREASURY BILLS | | | | | |
| 10/15/2018 | 12/13/2018 | UNITED STATES TREASURY BILLS DTD 06/14/2018 Due/ 12/13/2018 | | | | | |
| | | UNITED STATES TREASURY BILLS | | | | | |
| 10/31/2018 | 12/26/2018 | UNITED STATES TREASURY BILLS DTD 11/01/2018 Due/ 12/26/2018 | | | | | |
| | | UNITED STATES TREASURY BILLS | | | | | |
| 9/27/2018 | 12/27/2018 | UNITED STATES TREASURY BILLS DTD 06/28/2018 Due/ 12/27/2018 | | | | | |
| | | UNITED STATES TREASURY BILLS | | | | | |
| 10/01/2018 | 1/03/2019 | UNITED STATES TREASURY BILLS DTD 01/04/2018 Due/ 01/03/2019 | | | | | |
| | | UNITED STATES TREASURY BILLS | | | | | |
| 10/04/2018 | 1/10/2019 | UNITED STATES TREASURY BILLS DTD 07/12/2018 Due/ 01/10/2019 | | | | | |
| | | UNITED STATES TREASURY BILLS | | | | | |
| 11/30/2018 | 1/22/2019 | UNITED STATES TREASURY BILLS DTD 11/29/2018 Due/ 01/22/2019 | | | | | |
| | | UNITED STATES TREASURY BILLS | | | | | |
| 12/13/2018 | 2/05/2019 | UNITED STATES TREASURY BILLS DTD 12/11/2018 Due/ 02/05/2019 | | | | | |
| | | UNITED STATES TREASURY BILLS | | | | | |
| 11/15/2018 | 2/14/2019 | UNITED STATES TREASURY BILLS DTD 08/16/2018 Due/ 02/14/2019 | | | | | |
| | | UNITED STATES TREASURY BILLS | | | | | |
| 12/26/2018 | 3/28/2019 | UNITED STATES TREASURY BILLS DTD 3/29/2018 Due/ 03/28/2019 | | | | | |
| | | UNITED STATES TREASURY BILLS | | | | | |
| 12/26/2018 | 4/4/2019 | UNITED STATES TREASURY BILLS DTD 10/04/2018 Due/ 04/04/2019 | | | | | |
| | | UNITED STATES TREASURY BILLS | | | | | |
| 12/31/2018 | 5/9/2019 | UNITED STATES TREASURY BILLS DTD 11/08/2018 Due/ 05/09/2019 | | | | | |
| | | UNITED STATES TREASURY BILLS | | | | | |
| 1/3/2019 | 6/6/2019 | UNITED STATES TREASURY BILLS DTD 12/06/2018 Due/ 06/06/2019 | | | | | |
| | | UNITED STATES TREASURY BILLS | | | | | |
| 1/22/2019 | 6/20/2019 | UNITED STATES TREASURY BILLS DTD 06/21/2018 Due/ 06/20/2019 | | | | | |
| | | UNITED STATES TREASURY BILLS | | | | | |
| 1/15/2019 | 7/18/2019 | UNITED STATES TREASURY BILLS DTD 07/19/2018 Due/ 07/18/2019 | | | | | |
| | | | 9,270,000.00 | | | | |

**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:

6/30/2019

| 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 |
|-------------------------------|-----------------|--|----------------------------------|----------------------------------|------------------------------------|-----------------------------------|-----------------------------------|
| 2/20/2019 | 1/02/2020 | UNITED STATES TREASURY BILLS DTD 01/03/2019 Due/ 01/02/2020 | 9,400,000.00 | | | | |
| 2/05/2019 | 1/30/2020 | UNITED STATES TREASURY BILLS DTD 01/31/2019 Due/ 01/30/2020 | 9,235,000.00 | | | | |
| TOTAL CASH EQUIVALENTS | | | \$27,905,000 | \$0 | | | |
| 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 | | | | |
| 07/17/2018 | 09/30/2018 | UNITED STATES TREASURY NOTES DTD 09/30/2016 0.750% 09/30/2018 | 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 | | | | |
| 08/15/2018 | 11/30/2018 | UNITED STATES TREASURY NOTES DTD 11/30/2013 1.250% 11/30/2018 | 0.00 | | | | |
| 4/16/2018 | 12/31/2018 | UNITED STATES TREASURY NOTES DTD 12/31/2011 1.375% 12/31/2018 | 0.00 | | | | |
| 1/10/2018 | 1/15/2019 | UNITED STATES TREASURY NOTES DTD 01/15/2016 1.125% 01/15/2019 | 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:

6/30/2019

| Purchase Date | Due Date | Description | PAR VALUE AS OF: | | |
|---------------|------------|--|-----------------------------|----------------------------|----------------------------|
| | | | One Year To Maturity Date | Two Year To Maturity Date | 6/30/2019 |
| | | | Three Year To Maturity Date | Four Year To Maturity Date | Five Year To Maturity Date |
| 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 | 0.00 | | |
| 1/10/2018 | 4/15/2019 | UNITED STATES TREASURY NOTES DTD 04/15/2016 0.875% 04/15/2019 | 0.00 | | |
| 1/10/2018 | 5/15/2019 | UNITED STATES TREASURY NOTES DTD 05/15/2016 0.875% 05/15/2019 | 0.00 | | |
| 1/10/2018 | 7/15/2019 | UNITED STATES TREASURY NOTES DTD 07/15/2016 0.750% 07/15/2019 | 9,000,000.00 | | |
| 1/10/2019 | 8/31/2019 | UNITED STATES TREASURY NOTES DTD 08/31/2012 1.000% 8/31/2019 | 9,725,000.00 | | |
| 06/06/2019 | 8/31/2019 | UNITED STATES TREASURY NOTES DTD 08/31/2017 1.250% 8/31/2019 | 9,440,000.00 | | |
| 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 | | |
| 3/29/2019 | 10/31/2019 | UNITED STATES TREASURY NOTES DTD 10/31/2012 1.250% 10/31/2019 | 9,650,000.00 | | |
| 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 | | |
| 05/09/2019 | 11/30/2019 | UNITED STATES TREASURY NOTES DTD 11/30/2017 1.750% 11/30/2019 | 9,100,000.00 | | |
| 1/10/2018 | 12/15/2019 | UNITED STATES TREASURY NOTES DTD 12/15/2016 1.375% 12/15/2019 | 9,500,000.00 | | |
| 05/15/2019 | 12/31/2019 | UNITED STATES TREASURY NOTES DTD 12/31/2012 1.125% 12/31/2019 | 9,120,000.00 | | |
| 1/10/2018 | 1/15/2020 | UNITED STATES TREASURY NOTES DTD 01/15/2017 1.375% 01/15/2020 | 9,000,000.00 | | |

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

VALUED AS OF:

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

| Purchase Date | Due Date | Description | PAR VALUE AS OF: | | | | |
|----------------------------|------------|--|---------------------------|---------------------------|--|----------------------------|----------------------------|
| | | | One Year To Maturity Date | Two Year To Maturity Date | 6/30/2019 Three Year To Maturity Date | Four Year To Maturity Date | Five Year To Maturity Date |
| 1/10/2018 | 1/15/2020 | UNITED STATES TREASURY NOTES DTD 01/15/2017 1.375% 01/15/2020 | 500,000.00 | | | | |
| 02/15/2018 | 02/15/2020 | UNITED STATES TREASURY NOTES DTD 02/15/2017 1.375% 02/15/2020 | 9,200,000.00 | | | | |
| 02/20/2019 | 03/15/2020 | UNITED STATES TREASURY NOTES DTD 03/15/2017 1.625% 03/15/2020 | 9,220,000.00 | | | | |
| 03/15/2019 | 04/15/2020 | UNITED STATES TREASURY NOTES DTD 04/15/2017 1.500% 04/15/2020 | 9,250,000.00 | | | | |
| 04/04/2019 | 05/31/2020 | UNITED STATES TREASURY NOTES DTD 05/31/2013 1.3750% 5/31/2020 | 9,310,000.00 | | | | |
| 04/17/2019 | 06/15/2020 | UNITED STATES TREASURY NOTES DTD 06/15/2017 1.500% 6/15/2020 | 9,175,000.00 | | | | |
| 06/21/2019 | 07/15/2020 | UNITED STATES TREASURY NOTES DTD 07/15/2017 1.500% 7/15/2020 | | 9,425,000.00 | | | |
| 0 | 0 | 0.00 | 0.00 | | | | |
| TOTAL US TREASURIES | | | \$148,390,000 | \$9,425,000 | | | |
| | | | \$176,295,000 | \$9,425,000 | | | |

N J S I G
SUMMARY OF CASH AND INVESTMENTS
AS OF **6/30/2019**

CASH & CASH EQUIVALENTS:

| | |
|--------------------------------|------------------|
| Petty Cash | \$190.66 |
| Cash Mgmt. Fund - N.J. State | \$337,284.92 |
| Concentration Acct (TD Bank) | \$0.00 |
| Claims Acct (TD Bank) | (\$24,547.83) |
| Concentration Acct (Investors) | \$171,226,440.57 |
| Operating Acct (Investors) | (\$86,301.43) |
| Claims Acct (Investors) | (\$1,720,859.54) |
| Assessmnt Collection Acct(INV) | \$0.00 |
| Money Market (WT) | \$10,599.73 |

TOTALS AS OF **6/30/2019** **\$169,742,807.08**

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 | \$176,295,000 | (\$1,196,154) | \$175,261,161 | 95% |
| 12 TO 24 MONTHS | \$9,425,000 | (\$39,563) | \$9,381,551 | 5% |
| 24 TO 36 MONTHS | \$0 | | | |
| 36 TO 48 MONTHS | \$0 | | | |
| 48 TO 60 MONTHS | \$0 | | | |
| TOTALS | <u><u>\$185,720,000</u></u> | <u><u>(\$1,235,717)</u></u> | <u><u>\$184,642,712</u></u> | <u><u>100%</u></u> |

| | | |
|------------------------------------|------------------|------------------------------------|
| TOTAL AS OF | 6/30/2019 | |
| CASH & CASH EQUIVALENTS | | \$169,742,807 |
| INVESTMENTS | | \$184,642,712 |
| | TOTAL | <u><u>\$354,385,519</u></u> |