



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 18, 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 \$139.5 million of 2019/2020 renewal gross member contributions and endorsements in the PeopleSoft Billing Module as of the date of this report (09/09/2019). 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 \$32.1 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 \$2.7 million of broker commissions as part of the Direct Bill procedures during the 2019/2020 fiscal year.

- **FINANCIAL REPORTS:**

Please find the attached final 05/2019 financial reports and the ***preliminary 06/30/2019 financial reports***. I have also included the 06/03/2019 Investment & Cash reports. The attached 06/30/19 financial reports were audited and approved by the Bowman auditors, but are pending the resolution of the 06/30/19 safety grant declaration (to be determined by the Trustees as an action item at the 09/18/19 meeting).

The attached ***preliminary 06/30/2019 financial reports*** yield a change in net position of \$27.2 million (prior to any safety grant declarations). 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: Over the course of the summer, I provided the Bowman auditors with schedules, reports and “prepared by client” worksheets. 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 November meeting. I will share with you any updated and/or management recommendations, prior to the November meeting.
- (2) Claims Department - Financial Functions: Over the past two months I have worked with NJSIG’s Senior Claims Staff Accountant, Rebecca Fabiano, to research the financial functions contained within the Claims Dept. Rebecca and I have met with the Claims Dept. Manager & all Claims Dept. Supervisors, as well as the Claims Dept. Bill Payer and IT staff involved in the process of recording receivables and payables, processing payments and issuing credits in NJSIG’s claims system (Origami). We have reviewed current procedures and internal controls. A meeting is pending with the Claims Manager and the Legal Dept. to review our findings and to develop an implementation plan for our recommendations to strengthen current processes and/or develop new ones.

- (3) Wilmington Trust: As indicated in the Executive Director's report, Wilmington Trust (WT) recommends some adjustments to NJSIG's laddered investment strategy in reaction to the Fed's expected reductions in interest rates over the course of the rest of the year. Their recommendation of stretching out maturing investments to longer terms/maturity dates will provide NJSIG with the opportunity to secure current rates over a longer period, while still maintaining liquidity in the laddered portfolio. The WT team will be at the November meeting to discuss the current investment market environment and provide their recommendations for NJSIG's investment portfolio.
- (4) 2019/2020 Budget: The 2019/2020 budget that was adopted by the Trustees at the 06/2019 meeting was filed with NJ Department of Banking and Insurance. I also uploaded this 2019/2020 budget data into the PeopleSoft budget module. This upload of data allows me to present 2019/2020 budget to actual financial data within the statements that I provide to you at each meeting.

Thank you,

Michele Carosi

Chief Financial Officer



NJSIG
Balance Sheet
For the Period Ended 5/31/2019

	Current Balance	Prior Year
<u>Current Assets:</u>		
Petty Cash	190.66	246.47
Cash Mgmt. Fund - N.J. State	336,675.18	329,360.78
Concentration Acct (TD Bank)	0.00	1,581,995.57
Claims Acct (TD Bank)	(24,960.17)	(143,755.40)
Concentration Acct (Investors)	175,359,409.86	162,073,714.56
Operating Acct (Investors)	(446,350.65)	(291,621.05)
Claims Acct (Investors)	(2,011,140.65)	(1,718,993.85)
Payroll Acct (Investors)	3.00	0.00
Assessmnt Collection Acct(INV)	(53,931.66)	(62,751.27)
CASH IN BANKS	173,159,895.57	161,768,195.81
Money Market (WT)	148,958.67	4,456.63
Invest Fund US Notes (WT)	138,950,000.20	182,015,000.00
Invest Prem/Disc - Notes (WT)	(743,465.13)	(1,278,747.68)
Market Value Adjust (WT)	(8,523.90)	(474,197.82)
Invest Fund-US Bills (WT)	46,525,000.00	0.00
Invest Prem/Disc Bills (WT)	(732,668.17)	0.00
MARKETABLE SECURITIES	184,139,301.67	180,266,511.13
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	793,344.98	509,491.05
INTEREST/DIVIDENDS RECEIVABLES	793,344.98	509,491.05
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	100.00	100.00
Premium Recvb'l Installments	2,901,322.81	2,819,077.24
Premium Receivable	1,881,681.64	1,765,698.10
PREMIUM RECEIVABLES	4,783,004.45	4,584,775.34
TOTAL Current Assets	362,834,773.35	347,094,229.20
F&F Original Value	1,954,569.53	1,804,854.19
Accumulated Depreciation	(1,408,474.15)	(1,095,433.58)
TOTAL FIXED ASSETS	546,095.38	709,420.61



NJSIG
Balance Sheet
For the Period Ended 5/31/2019

	<u>Current Balance</u>	<u>Prior Year</u>
<u>Other Assets:</u>		
Prepaid General Insurance	113,792.14	115,123.44
Prepaid Crime Insurance	21,674.42	21,362.32
Prepaid General Expenses	150,102.38	88,763.02
Prepaid TPA Expenses	168,750.00	0.00
PREPAID ASSETS	<u>454,318.94</u>	<u>225,248.78</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	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	<u>5,898,244.00</u>	<u>6,522,097.00</u>
TOTAL OTHER ASSETS	<u>6,352,562.94</u>	<u>6,747,345.78</u>
TOTAL ASSETS	<u><u>369,733,431.67</u></u>	<u><u>354,550,995.59</u></u>
Accrued Expenses Payable	122,294.69	122,294.69
A/P Module INS01	(2,440.35)	(1,631.31)
Safety Grant Payable	16,293,558.31	8,947,093.52
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	(3,174.66)	(3,714.42)
FSA Depend Payable	(398.32)	(777.03)
TOTAL CURRENT LIABILITIES	<u>16,411,932.50</u>	<u>9,063,258.54</u>
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	1,957,403.89	1,357,840.83
Rate Stabilization-ERIC North	593,362.40	593,362.40



NJSIG
Balance Sheet
For the Period Ended 5/31/2019

	<u>Current Balance</u>	<u>Prior Year</u>
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
Rate Stabilization - MOCSSIF	320,824.09	320,824.09
Rate Stabilization - NJEIF	437,559.63	437,559.63
TOTAL LONG TERM LIABILITIES	<u>220,463,467.51</u>	<u>222,111,366.26</u>
Pensions Payable	43,338.89	40,160.10
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)	175,672.42	342,340.20
Group Term Life Payable	233.90	15,889.47
Agent Comm. Payable	279,261.85	302,430.35
TOTAL OTHER LIABILITIES	<u>18,143,281.47</u>	<u>21,415,889.53</u>
Due to Reinsurers	0.00	(1,318,870.81)
Reinsurance Payable-17/18	385,723.06	377,049.45
Reinsurance Payable-18/19	992,987.38	0.00
TOTAL REINSURANCE PAYABLES	<u>1,378,710.44</u>	<u>(941,821.36)</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-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>260,036,156.51</u>	<u>251,769,654.97</u>
Retained Earnings Fund Balance	82,580,853.44	78,662,627.62
Year-to-Date Earnings	27,116,421.72	24,118,713.00
Total Capital	<u>109,697,275.16</u>	<u>102,781,340.62</u>
Total Liabilities and Capital	<u>369,733,431.67</u>	<u>354,550,995.59</u>



NJSIG
Income Statement
For the Period Ending 5/31/2019

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Premium Income	132,492,960.51	129,609,551.00	20,686.29	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	132,492,960.51	129,609,551.00	20,686.29	0.00
Adjustments:				
Reinsurance Recoveries	2,810,624.29	0.00	5,666.57	0.00
Accrued Reins Recoveries	(312,149.62)	0.00	0.00	0.00
Subrogation Income	1,206,853.98	0.00	113,393.26	0.00
Recoveries & Subro Income	3,705,328.65	0.00	119,059.83	0.00
Revenue	136,198,289.16	129,609,551.00	139,746.12	0.00



NJSIG
Income Statement
For the Period Ending 5/31/2019

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
Salaries-Temporary Employees	43,630.29	105,801.66	8,389.99	9,618.33
Salaries	5,425,635.18	5,884,223.59	501,360.29	534,929.42
Salaries-Overtime	52,299.40	35,359.50	3,164.67	3,214.50
Salaries-Third Party Sick Pay	0.00	0.00	0.00	0.00
Payroll Tax Expenses	420,812.87	497,578.59	43,019.26	45,234.42
Pension Expense	829,775.16	756,284.84	0.00	68,753.17
Recruiting Costs	1,661.70	27,500.00	249.50	2,500.00
Post Retirement Bene Exp	0.00	0.00	0.00	0.00
Employee Medical Benefits	856,160.67	1,063,499.25	77,116.01	96,681.75
Employee Dental Benefits	53,104.08	58,569.50	4,900.92	5,324.50
Employee Vision Benefits	23,911.80	24,105.59	2,098.49	2,191.42
Employee ST Disab & Other Ins	41,333.26	74,250.00	3,738.52	6,750.00
Defined Contrib Retirement Exp	5,654.50	5,991.34	0.00	544.67
Personnel Expenses	<u>7,753,978.91</u>	<u>8,533,163.85</u>	<u>644,037.65</u>	<u>775,742.17</u>
Marketing Expenses	<u>7,188.28</u>	<u>16,041.66</u>	<u>268.25</u>	<u>1,458.33</u>
Member Services Dept Expenses	<u>7,188.28</u>	<u>16,041.66</u>	<u>268.25</u>	<u>1,458.33</u>
Loss Prevention	<u>75,140.10</u>	<u>25,620.84</u>	<u>12,501.50</u>	<u>2,329.17</u>
Loss Control Dept Expenses	<u>75,140.10</u>	<u>25,620.84</u>	<u>12,501.50</u>	<u>2,329.17</u>
Claims Audit Expense	0.00	82,500.00	0.00	7,500.00
Claims Admin. Expenses	(621.75)	0.00	(50.00)	0.00
Claims Dept Expenses	<u>(621.75)</u>	<u>82,500.00</u>	<u>(50.00)</u>	<u>7,500.00</u>
Actuary Fees	135,279.29	252,083.34	4,351.69	22,916.67
Loss Control Outside Services	229,360.41	309,833.34	24,071.72	28,166.67
Legal & Professional Fees	101,418.73	233,750.00	4,353.00	21,250.00
Third Party Admin.-Willis	618,750.00	618,750.00	56,250.00	56,250.00
Outside Service Fees	<u>1,084,808.43</u>	<u>1,414,416.67</u>	<u>89,026.41</u>	<u>128,583.33</u>
Total Agent Commission Expense	<u>12,609,016.57</u>	<u>12,349,953.00</u>	<u>2,878.49</u>	<u>0.00</u>
Claims Expense	<u>58,499,592.44</u>	<u>63,573,398.16</u>	<u>6,133,865.89</u>	<u>5,779,399.83</u>
Claims Expenses	<u>58,499,592.44</u>	<u>63,573,398.16</u>	<u>6,133,865.89</u>	<u>5,779,399.83</u>
Reinsurance Exp-District Bill	34,019,892.22	31,412,880.00	2,438.88	0.00
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>2,438.88</u>	<u>0.00</u>



NJSIG
Income Statement
For the Period Ending 5/31/2019

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
IT - Office Equipment Supplies	8,095.85	26,583.34	260.40	2,416.67
Office Equipment Maintenance	14,837.26	38,408.34	0.00	3,491.67
Computer Software Maintenance	182,393.71	302,551.34	23,777.78	27,504.67
Information Technology Dept Expenses	<u>205,326.82</u>	<u>367,543.01</u>	<u>24,038.18</u>	<u>33,413.00</u>
Depreciation Expense	461,966.69	649,114.59	44,484.00	59,010.42
Dues & Subscriptions	174,315.13	257,689.67	3,045.03	23,426.33
Misc. Bank Fees	90,771.82	82,830.00	0.00	7,530.00
Rent Expense	382,656.02	445,346.00	38,790.93	40,486.00
Office Supplies	98,359.69	45,714.17	1,339.79	4,155.83
Office Operating Expenses	50,223.57	62,318.66	10,053.19	5,665.33
Office Leased Expenses	26,297.34	35,291.66	3,086.86	3,208.33
Telephone Expense	0.00	916.66	0.00	83.33
Group's Insurance Expense	179,957.36	198,458.34	16,256.02	18,041.67
Group's Crime Insurance Exp.	33,792.15	38,500.00	3,096.33	3,500.00
FSA Admin Fee	1,213.70	6,953.84	0.00	632.17
Postage	61,085.58	56,833.34	11,223.76	5,166.67
Employee Seminar Expenses	19,405.94	127,462.52	355.50	11,587.50
Insurance Course Fees	3,030.16	17,416.66	560.92	1,583.33
Tuition Reimbursement	13,096.63	28,416.67	1,665.00	2,583.33
Audit Fees	12,475.00	64,166.66	0.00	5,833.33
Consulting Fees	120,985.38	153,770.84	3,781.13	13,979.17
Miscellaneous Expenses	7,478.58	5,225.00	187.50	475.00
Disaster Recovery Expenses	106,189.91	120,803.83	9,328.75	10,982.17
Cell Phone Expense	11,830.63	14,666.66	1,170.32	1,333.33
OPRA expenses	0.00	45,833.34	0.00	4,166.67
Foreign Excise Tax	63,870.71	0.00	0.93	0.00
Admin. Write-off Exp	(15,660.71)	0.00	0.00	0.00
Business Operating Expenses	<u>1,903,341.28</u>	<u>2,457,729.12</u>	<u>148,425.96</u>	<u>223,429.92</u>
Travel & Related Expenses	57,556.11	104,896.91	1,949.63	9,536.08
Annual Meeting	52,290.18	63,400.00	140.00	0.00
Trustee Meeting Expense	5,214.33	11,000.00	205.84	1,000.00
Conferences & Meeting Expenses	<u>115,060.62</u>	<u>179,296.91</u>	<u>2,295.47</u>	<u>10,536.08</u>
Total Expenses	<u>116,283,478.57</u>	<u>120,412,543.23</u>	<u>7,059,726.68</u>	<u>6,962,391.84</u>



NJSIG
Income Statement
For the Period Ending 5/31/2019

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Other Revenue and Expenses:				
Interest-NJ Cash Mgmt Fund	6,810.48	4,005.84	729.13	364.17
Interest-Commerce Concentr	0.00	11,082.50	0.00	1,007.50
Interest - InvBk Concentration	3,283,239.60	2,503,370.84	337,567.13	227,579.17
Interest-Invest Fund (WT)	2,576,385.30	0.00	308,206.16	0.00
Accrued Interest/Divid	(241,100.91)	0.00	(61,803.92)	0.00
Accrued Interest-US Treas Bill	0.00	0.00	0.00	0.00
Investment Income	<u>5,625,334.47</u>	<u>2,518,459.17</u>	<u>584,698.50</u>	<u>228,950.83</u>
Unrealized Gain/Loss	521,230.97	0.00	106,663.67	0.00
Financial Income	<u>521,230.97</u>	<u>0.00</u>	<u>106,663.67</u>	<u>0.00</u>
Miscellaneous Income	2,572.00	0.00	0.00	0.00
Realized Gain/(Loss) Invest-WT	872,515.17	0.00	122,343.75	0.00
Seminar Income	12,275.00	9,625.00	4,150.00	875.00
Change in Unrnd Ag Comm	(34,990.80)	0.00	0.00	0.00
Change in Unrnd Reins	(90,339.71)	0.00	0.00	0.00
Other Revenues	<u>762,031.66</u>	<u>9,625.00</u>	<u>126,493.75</u>	<u>875.00</u>
Amortization of Inv. Premiums	(293,014.03)	0.00	10,375.93	0.00
Investment Expenses	<u>(293,014.03)</u>	<u>0.00</u>	<u>10,375.93</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>7,201,611.13</u>	<u>2,528,084.17</u>	<u>807,479.99</u>	<u>229,825.83</u>
Net Revenue	<u>27,116,421.72</u>	<u>11,725,091.95</u>	<u>(6,112,500.57)</u>	<u>(6,732,566.01)</u>



NJSIG
Balance Sheet
For the Period Ended 6/30/2019
PRELIMINARY AS OF 9/09/2019

	<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
PRELIMINARY AS OF 9/09/2019

	<u>Current Balance</u>	<u>Prior Year</u>
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	<u>397,098.85</u>	<u>274,036.84</u>
Unearned Reins Exp	93,207.05	90,339.71
Unearned Agent Comm.	34,559.05	34,990.80
UNEARNED EXPENSES	<u>127,766.10</u>	<u>125,330.51</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	819,170.00	718,530.00
DEFERRED OUTFLOWS	<u>6,023,951.00</u>	<u>6,616,774.00</u>
TOTAL OTHER ASSETS	<u>6,548,815.95</u>	<u>7,016,141.35</u>
TOTAL ASSETS	<u><u>365,876,500.05</u></u>	<u><u>348,953,829.14</u></u>
Accrued Expenses Payable	3,129,488.29	2,852,637.09
A/P Module INS01	(996.95)	(1,252.45)
Safety Grant Payable	16,293,558.31	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	<u>19,421,317.21</u>	<u>23,278,794.07</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	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
PRELIMINARY AS OF 9/09/2019

	<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>256,051,902.15</u>	<u>266,372,975.70</u>
Retained Earnings Fund Balance	82,580,853.44	78,662,627.62
Year-to-Date Earnings	27,243,744.46	3,918,225.82
Total Capital	<u>109,824,597.90</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
PRELIMINARY AS OF 9/09/19

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Premium Income	132,132,111.41	129,609,551.00	(360,849.10)	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	132,132,111.41	129,609,551.00	(360,849.10)	0.00
Adjustments:				
Reinsurance Recoveries	2,861,889.33	0.00	51,265.04	0.00
Reins Recovery W/C 85/86	1,598.66	0.00	1,598.66	0.00
Accrued Reins Recoveries	1,465,038.38	0.00	1,777,188.00	0.00
Subrogation Income	1,432,764.67	0.00	225,910.69	0.00
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
PRELIMINARY AS OF 9/09/19

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
Salaries-Temporary Employees	50,887.19	115,420.00	7,256.90	9,618.33
Salaries	5,927,674.45	6,419,153.00	502,039.27	534,929.42
Salaries-Overtime	56,964.46	38,574.00	4,665.06	3,214.50
Salaries-Third Party Sick Pay	0.00	0.00	0.00	0.00
Payroll Tax Expenses	462,554.13	542,813.00	41,741.26	45,234.42
Pension Expense	829,775.16	825,038.00	0.00	68,753.17
GASB68-Pension Expense	789,779.00	0.00	789,779.00	0.00
Recruiting Costs	2,087.20	30,000.00	425.50	2,500.00
Post Retirement Bene Exp	243,406.00	265,757.00	243,406.00	265,757.00
Employee Medical Benefits	934,580.25	1,160,181.00	78,419.58	96,681.75
Employee Dental Benefits	58,053.69	63,894.00	4,949.61	5,324.50
Employee Vision Benefits	23,911.80	26,297.00	0.00	2,191.42
Employee ST Disab & Other Ins	65,166.30	81,000.00	23,833.04	6,750.00
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>
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>
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>
Claims Audit Expense	0.00	90,000.00	0.00	7,500.00
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>
Actuary Fees	201,279.29	275,000.00	66,000.00	22,916.67
Loss Control Outside Services	257,658.86	338,000.00	28,298.45	28,166.67
Legal & Professional Fees	112,576.23	255,000.00	11,157.50	21,250.00
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>
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>
Claims Expense	64,332,022.64	69,352,798.00	5,832,430.20	5,779,399.83



NJSIG
Income Statement
For the Period Ending 6/30/2019
PRELIMINARY AS OF 9/09/19

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Change in Claims Reserves	(7,361,000.00)	0.00	(7,361,000.00)	0.00
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>
Reinsurance Exp-District Bill	34,019,892.22	31,412,880.00	0.00	0.00
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>
IT - Office Equipment Supplies	8,538.36	29,000.00	442.51	2,416.67
Office Equipment Maintenance	14,837.26	41,900.00	0.00	3,491.67
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>
Depreciation Expense	504,818.62	708,125.00	42,851.93	59,010.42
Dues & Subscriptions	286,204.53	281,116.01	111,889.40	23,426.33
Misc. Bank Fees	90,771.82	90,360.00	0.00	7,530.00
Rent Expense	382,656.02	485,832.00	0.00	40,486.00
Office Supplies	101,538.28	49,870.01	3,178.59	4,155.83
Office Operating Expenses	54,560.51	67,984.00	4,336.94	5,665.33
Office Leased Expenses	30,381.56	38,500.00	4,084.22	3,208.33
Telephone Expense	0.00	1,000.00	0.00	83.33
Group's Insurance Expense	196,213.38	216,500.00	16,256.02	18,041.67
Group's Crime Insurance Exp.	36,888.48	42,000.00	3,096.33	3,500.00
FSA Admin Fee	1,437.70	7,586.00	224.00	632.17
Postage	61,970.13	62,000.00	884.55	5,166.67
Employee Seminar Expenses	19,860.44	139,050.02	454.50	11,587.50
Insurance Course Fees	3,098.08	19,000.00	67.92	1,583.33
Tuition Reimbursement	13,096.63	31,000.01	0.00	2,583.33
Audit Fees	82,475.00	70,000.00	70,000.00	5,833.33
Consulting Fees	124,735.38	167,750.00	3,750.00	13,979.17
Miscellaneous Expenses	7,618.03	5,700.00	139.45	475.00
Disaster Recovery Expenses	112,629.12	131,785.99	6,439.21	10,982.17
Cell Phone Expense	14,177.72	16,000.00	2,347.09	1,333.33
OPRA expenses	0.00	50,000.00	0.00	4,166.67
Foreign Excise Tax	63,870.71	0.00	0.00	0.00
Admin. Write-off Exp	(15,660.71)	0.00	0.00	0.00
Business Operating Expenses	<u>2,173,341.43</u>	<u>2,681,159.04</u>	<u>270,000.15</u>	<u>223,429.92</u>



NJSIG
Income Statement
For the Period Ending 6/30/2019

PRELIMINARY AS OF 9/09/19

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Travel & Related Expenses	69,647.29	114,433.00	12,091.18	9,536.08
Annual Meeting	53,480.18	63,400.00	1,190.00	0.00
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>118,813,530.43</u>	<u>129,609,551.07</u>	<u>2,530,051.86</u>	<u>9,197,007.84</u>



NJSIG
Income Statement
For the Period Ending 6/30/2019
PRELIMINARY AS OF 9/09/19

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Other Revenue and Expenses:				
Investment Income	6,174,436.18	2,747,410.01	549,101.71	228,950.83
Financial Income	688,183.69	0.00	166,952.72	0.00
Miscellaneous Income	2,572.00	0.00	0.00	0.00
Realized Gain/(Loss) Invest-WT	872,515.17	0.00	0.00	0.00
Seminar Income	12,275.00	10,500.00	0.00	875.00
Change in Unrnd Ag Comm	(431.75)	0.00	34,559.05	0.00
Change in Unrnd Reins	2,867.34	0.00	93,207.05	0.00
Other Revenues	889,797.76	10,500.00	127,766.10	875.00
Amortization of Inv. Premiums	(411,454.81)	0.00	(118,440.78)	0.00
Investment Expenses	(411,454.81)	0.00	(118,440.78)	0.00
Total Other Revenue and Expenses	8,163,872.44	2,757,910.01	962,261.31	229,825.83
Net Revenue	27,243,744.46	2,757,909.94	127,322.74	(8,967,182.01)

**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**

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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
1/10/2018	2/15/2019	UNITED STATES TREASURY NOTES DTD 02/15/2016 0.750% 02/15/2019					
1/10/2018	3/15/2019	UNITED STATES TREASURY NOTES DTD 03/15/2016 1.000% 03/15/2019					
1/10/2018	4/15/2019	UNITED STATES TREASURY NOTES DTD 04/15/2016 0.875% 04/15/2019					
1/10/2018	5/15/2019	UNITED STATES TREASURY NOTES DTD 05/15/2016 0.875% 05/15/2019					
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**

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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
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>