



NJSIG

Board of Trustees Meeting

November 18, 2020



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

2020/2021 NJSIG Board of Trustees

Irene Le Febvre Chairperson ❖2019-2022 North Board Member	180 South Terrace Boonton, NJ 07005 (Boonton Town BOE)	O: F: C: (973)349-0664	H: (973)335-3382 momlefebvre@hotmail.com Committees: Claims, Policy
Christopher Russo, Ed.D. Vice-Chairperson ❖2019-2022 South Business Administrator	55 Grovers Mill Road Plainsboro, NJ 08536 (West Windsor-Plainsboro)	O: (609)716-5000x5020 F: C:	H: (609)694-1505 Christopher.Russo@ww-p.org Committees: Claims, Personnel
Thomas F. Connors, Ph.D. Trustee ❖2019-2022 Central Board Member	10 Seward Avenue Piscataway, NJ 08854 (Piscataway Twp BOE)	O: F: C: (732)491-3248	H: (732)463-3230 UConnDrTom@aol.com Committees: Finance
James J. Jencarelli, Jr. Trustee ❖2018-2021 North Superintendent	2 Mill Creek Road Sparta, NJ 07871 (Morris Hills Regional)	O: (973)664-2291 F: (973)627-6588 C: (201)320-7049	H: (201)320-7049 jjencarelli@mhrd.org Committees: Personnel
Joseph Meloche, Ed.D. Trustee ❖2019-2021 South Superintendent	45 Ranoldo Terrace Cherry Hill, NJ 08034 (Cherry Hill Public Schools)	O: (856)429-5600x4309 F: (856)616-9647 C: (856)229-4318	H: (856)321-1969 JMeloche@chclc.org Committees: Personnel
Steven K. Robinson Trustee ❖2018-2021 North Business Administrator	11 Foxcroft Drive Livingston, NJ 07039 (Livingston Twp. BOE)	O: (973)535-8000x8009 F: C: (973)476-1046	H: (732)617-1219 srobinson@livingston.org Committees: Finance
Dana Sullivan Trustee ❖2019-2022 Central Business Administrator	302 Elm Street, Rm 101 Westfield, NJ 07090 (Westfield BOE)	O: (908)789-4414 F: (908)789-4180 C: (201)803-2028	H: (973) 884-1737 dsullivan@westfieldnj12.org Committees: Claims, Policy
Stephanie Brown, Ed.D. Trustee ❖2020-2023 Central Superintendent	Joyce Kilmer School 21 West Church Street Milltown, NJ 08850 (Milltown BOE)	O: (732)214-2365 F: C: (732)513-4019	H: sbrown@milltownps.org Committees: Finance
Josephine Sharpe Trustee ❖2020-2023 South Board Member	4300 Pacific Avenue Wildwood, NJ 08260 (Wildwood BOE)	O: F: C: (609)972-3177	H: jm.sharpe@hotmail.com Committees: Personnel
Jill Deitch, Esq. Executive Director	6000 Midlantic Drive, Suite 300 North Mt. Laurel, NJ 08054	O: (609)386-6060x3007 F: (609)386-8877	H: jdeitch@njsig.org

**New Jersey Schools Insurance Group
Trustee Terms**

6/12/2019 Board Meeting

	<u>South</u>	<u>Central</u>	<u>North</u>
<u>NJASA</u>	Joeseeph Meloche, Ed.D. 7/1/2019 - 6/30/2021	Gerald North 6/30/2022	James J. Jencarelli, Jr. 6/30/2021
<u>NJASBO</u>	Christopher Russo, Ed.D. 7/1/2019 - 6/30/2022	Dana Sullivan 6/30/2022	Steven K. Robinson 6/30/2021
<u>NJSBA</u>	Vacant 6/30/2020	Thomas F. Connors, Ph.D. 6/30/2022	Irene Le Febvre 6/30/2022

1/15/2020 Board Meeting


	<u>South</u>	<u>Central</u>	<u>North</u>
<u>NJASA</u>	Joeseeph Meloche, Ed.D. 7/1/2019 - 6/30/2021	Stephanie Brown, Ed.D. 1/15/2020 - 6/30/2020	James J. Jencarelli, Jr. 6/30/2021
<u>NJASBO</u>	Christopher Russo, Ed.D. 7/1/2019 - 6/30/2022	Dana Sullivan 6/30/2022	Steven K. Robinson 6/30/2021
<u>NJSBA</u>	Vacant 6/30/2020	Thomas F. Connors, Ph.D. 6/30/2022	Irene Le Febvre 6/30/2022

3/9/2020 Board Meeting

	<u>South</u>	<u>Central</u>	<u>North</u>
<u>NJASA</u>	Joeseeph Meloche, Ed.D. 7/1/2019 - 6/30/2021	Stephanie Brown, Ed.D. 1/15/2020 - 6/30/2020	James J. Jencarelli, Jr. 6/30/2021
<u>NJASBO</u>	Christopher Russo, Ed.D. 7/1/2019 - 6/30/2022	Dana Sullivan 6/30/2022	Steven K. Robinson 6/30/2021
<u>NJSBA</u>	Josephine Sharpe 3/9/2020 - 6/30/2020	Thomas F. Connors, Ph.D. 6/30/2022	Irene Le Febvre 6/30/2022

6/17/2020 Board Meeting

	<u>South</u>	<u>Central</u>	<u>North</u>
<u>NJASA</u>	Joeseeph Meloche, Ed.D. 7/1/2019 - 6/30/2021	Stephanie Brown, Ed.D. 7/1/2020 - 6/30/2023	James J. Jencarelli, Jr. 6/30/2021
<u>NJASBO</u>	Christopher Russo, Ed.D. 7/1/2019 - 6/30/2022	Dana Sullivan 6/30/2022	Steven K. Robinson 6/30/2021
<u>NJSBA</u>	Josephine Sharpe 7/1/2020 - 6/30/2023	Thomas F. Connors, Ph.D. 6/30/2022	Irene Le Febvre 6/30/2022

 : denotes changes made at Board meeting



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2020/2021 NJSIG Sub-fund Liaisons

Frank Rizzo BACCEIC Sub Fund Liaison ❖	Black Horse Pike Reg 580 Erial Road Blackwood, NJ 08012	O: 856-227-4106 x8007 F: 856-227-6835	frizzo@bhprsd.org
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Paula Smith CAIP Sub Fund Liaison ❖	Cape May Co. Tech. 188 Crest Haven Road Cape May Court House, NJ 08210	O: 609-465-2161 x611 F: 609-465-3069	psmith@capemaytech.com
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ERIC North Sub Fund Liaison ❖		O: F:	
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Gene Mercoli ERIC South Sub Fund Liaison ❖	Cumberland Cnty. Voc. 601 Bridgeton Avenue Bridgeton, NJ 08302	O: (856) 451-9000 F: (856) 451-8487	gmercoli@cumberland.tec.nj.us
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John Csatos ERIC West Sub Fund Liaison ❖	Florham Park P.O. Box 39 Florham Park, NJ 07932	O: (973)822-3880x1005 F: (973)822-0716	john.csatos@fpks.org
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MOCSSIF Sub Fund Liaison, ❖		O: F:	
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Anthony Dragona NJEIF Sub Fund Liaison ❖	Union City BOE 3912 Bergen Turnpike Union City, NJ 07087	O: (201) 348-5677 F: (201) 223-0471	adragona@union-city.k12.nj.us
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Meeting Dates 2020/2021

July 20, 2020

September 16, 2020

October 14, 2020

November 18, 2020

January 13, 2021

March 17, 2021

May 19, 2021

June 16, 2021

All meetings will take place at the Mount Laurel Office and via GoToMeeting at 10:00 a.m. unless otherwise noted.



New Jersey Schools Insurance Group
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BOARD OF TRUSTEES MEETING
Wednesday, November 18, 2020
6000 Midlantic Drive, Suite 300 North, Mount Laurel, NJ
Meeting 10:00 a.m.

NOVEMBER AGENDA

PUBLIC SESSION

ITEM #

1. Call to Order

In accordance with the Sunshine Law and N.J.S.A. 10:4-10, due notice of all pending meetings was given to the *Atlantic City Press*, *Newark Star Ledger*, and *Trenton Times* on September 11, 2020. Copies of these notices are on file with the New Jersey Secretary of State.

2. Roll Call

Stephanie Brown, Ed.D.	Irene Le Febvre	Christopher Russo, Ed.D.
Thomas F. Connors, Ph.D.	Joseph Meloche, Ed.D.	Josephine Sharpe
James J. Jencarelli, Jr.	Steven K. Robinson	Dana Sullivan

3. Acceptance of the public and executive session minutes for October 14, 2020.

4. Public Participation - Opportunity for public to address the NJSIG Trustees regarding specific agenda items. Each person will have five minutes to speak.

5. Sub-fund Liaisons - Reports/Comments

6. Reports:

A. Executive Director	Jill Deitch
B. Accounting/Finance	Michele Carosi
C. Safety and Risk Control and Client Relations	Debra Rice
D. Underwriting	Claire King
E. Claims	Sherwin Archibald
F. Information Technology	Jeff Cook

7. Discussion Items:

- | | |
|---|------------------|
| A. NJSIG Investments/Wilmington Trust | Wilmington Trust |
| B. Reinsurance quotes, timelines | Jill Deitch |
| C. Marlboro office; alternate meeting locations | Debra Rice |
| D. COVID-19, WC experience modification factors | Claire King |

8. Action Items:

- | | |
|--|-------------------------|
| A. Financial Audit 6/30/20 (NJSIG No. 1120-1) | Jim Miles, Bowman & Co. |
| B. Contracting: | |
| 1. RFP I-2020-0003 - Cloud data storage and recovery services (NJSIG No. 1120-2) | Jeff Cook |
| 2. Addendum to Executive Director contract (NJSIG No. 1120-3) | Dave Rapuano |
| C. Checking accounts and new claims ratification (NJSIG No. 1120-4) | Michele Carosi |

9. New Business

10. Executive Session

EXECUTIVE SESSION

EXECUTIVE SESSION RESOLUTION

WHEREAS, N.J.S.A. 10:4-6 et. seq., (“the Open Public Meetings Act”), authorizes public entities to meet in executive session under certain circumstances; and

WHEREAS, the Open Public Meetings Act requires that the Group adopt a resolution at a public meeting to go into private session; now, therefore,

BE IT RESOLVED by the Board of Trustees of the New Jersey Schools Insurance Group that it is necessary to meet in executive session to discuss certain items involving:

- A. Litigation;
- B. Matters involving attorney client privilege;

BE IT FURTHER RESOLVED that any discussion held by the Board of Trustees which need not remain confidential will be made public as soon as feasible. The inutes of the executive session will not be disclosed until the need for confidentiality no longer exists.

FURTHER RESOLVED that the Board of Trustees will not return to open session to conduct business at the conclusion of the executive session.



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Board of Trustees Meeting of November 18, 2020
Board of Trustees Meeting Minutes of October 14, 2020

New Jersey Schools Insurance Group's (NJSIG) Board of Trustees Meeting of October 14, 2020 at NJSIG's Mount Laurel office.

ATTENDEES

Trustees: Stephanie Brown, Ed. D., Thomas F. Connors, Ph.D., Irene Le Febvre, Steven Robinson, Christopher Russo, Ed. D., Dana Sullivan; Joseph Meloche, Ed. D. (joined the meeting at 10:30 a.m.)

Participants: David Rapuano, Esquire of *Archer*, Joann Kirby of *Willis Re Pooling*, Phil Williams of *Willis Re Pooling*, Jay Lynch of *Alliant/Boynton*, Latonya Brennan of *Arthur J. Gallagher & Co.*, Casey Byrne of *J. Byrne Insurance* and Jim Ridgway of *J. Byrne Insurance*

NJSIG

Staff: Jill Deitch, *Executive Director*, Jeff Cook, *Information Systems Manager*, Debra Rice, *Client Relations/Safety and Risk Control Manager*, Sherwin Archibald, *Claims Manager*, Stephen Tucker, *General Counsel*, Beth Ferlicchi, *Assistant General Counsel*, Renee Johnson-Payne, *Executive Assistant*, Jacquie Godfrey, *Safety and Risk Control Coordinator*, Joanne Gunter, *Senior Safety and Risk Control Coordinator* and Lauren Schilling, *Marketing and Communications Specialist*

ITEM #1 CALL TO ORDER

Pursuant to N.J.S.A. 10:4-10, with a quorum present, the meeting was called to order at approximately 10:05 a.m. In accordance with the Sunshine Law and N.J.S.A. 10:4-10, due notice of this meeting was given to the *Atlantic City Press*, *Newark Star Ledger*, and *Trenton Times* on

September 11, 2020. Copies of these notices are on file with the New Jersey Secretary of State.

ITEM #2 ROLL CALL

Stephanie Brown, Ed.D.	√	Irene LeFebvre	√	Christopher Russo, Ed.D	√
Thomas F. Connors, Ph.D.	√	Joseph Meloche, Ed.D.	√	Josephine Sharp	A
James J. Jencarelli, Jr.	A	Steven Robinson	√	Dana Sullivan	√

ITEM #3 ACCEPTANCE OF THE PUBLIC SESSION AND EXECUTIVE SESSION MINUTES OF SEPTEMBER 16, 2020.

Action Taken: M (Robinson)\ S (Connors)\ Carried (Affirmative Votes = Brown, Connors, Le Febvre, Russo, Robinson, Sullivan) to accept the September 16, 2020 public session and executive session Board of Trustees meeting minutes.

ITEM #4 PUBLIC PARTICIPATION

There was no public participation.

ITEM #5 SUB-FUND LIAISONS – Reports/Comments

Latonya Brennan of Arthur J. Gallagher & Co. provided a report on ERIC North’s first virtual sub-fund meeting. She thanked NJSIG’s staff for their presentation and noted that attendees received one professional credit. The tentative focus for the November meeting will be workers’ compensation issues.

Jay Lynch of Alliant/Boynton reported that the first MOCSIFF meeting will take place soon and the focus will be coverage and tort issues related to the COVID-19 pandemic.

ITEM #6 REPORTS:

A. Executive Director:

Jill Deitch, Executive Director, provided an overview of her report and an update on the status of NJSIG.

Deitch also explained that NJSIG sponsored the March 13, 2020 New Jersey School Board Association new board member orientation weekend. The orientation was cancelled due to COVID-19. In light of that cancelation, NJSBA agreed to apply NJSIG's sponsorship to the next in-person new board member orientation weekend, provide NJSIG with a one-hour session at the January 2021 virtual new board member orientation, and provide NJSIG with the opportunity to deliver three virtual training sessions during the 2020-21 school year.

B. Client Relations and Safety and Risk Control Manager:

Debra Rice, Client Relations and Safety and Risk Control Manager, provided an overview of her report and an update on the status of her department.

C. Information Technology Manager:

Jeff Cook, Information Systems Manager, provided an overview of his report and an update on the status of his department.

D. Claims Manager:

Sherwin Archibald, Claims Manager, provided an overview of his report and an update on the status of his department.

ITEM #7 DISCUSSION ITEMS

A. Korn Ferry – total remuneration study (including benefits)

Discussion item presented by Deitch. Trustees agreed that this study was unlikely to provide sufficient value for the cost and agreed to refer the issue of whether any position grades should be taken off the chart to the personnel committee. Rapuano elaborated on the new pay equity laws and stated that position wage ranges help to create structure so as to ensure that pay equity laws are complied with.

B. Sub-fund meeting topics and QPA credits

Discussion on sub-fund meetings and obtaining QPA credits. Feedback from business administrator trustees was that while QPA credits can be helpful, it is not a significant priority; CPE credits would be a more significant benefit if those would be obtainable. Feedback from board

member trustees was that the NJSBA has found that attendance at their trainings increases when they offer professional development credits.

C. COVID-19 refund of member contributions, distribution

Discussion item presented by Deitch. General feedback is that a credit against future contributions would be more useful to members than a refund.

D. Surplus policy – draft, status

Jill Deitch provided an update on the draft NJSIG surplus threshold policy, which is currently being reviewed by NJSIG's actuary.

ITEM #8 ACTION ITEMS:

A. Checking accounts and new claims ratification (NJSIG No. 1020-1)

Action Taken: M (Sullivan)\ S (Connors)\ Carried (Affirmative Votes = Brown, Connors, Le Febvre, Meloche, Russo, Robinson, Sullivan) to approve and ratify the checks and new claims which have been issued from accounts XXXXXXXX210 (operating account) and XXXXXXXX229 (claim account) for the period of 9/1/2020 to 9/30/2020 as shown in the online (Microscribe) version of the meeting package.

ITEM #9 NEW BUSINESS

Robinson congratulated Le Febvre on being named school board member of the year by the NJSBA.

ITEM #10 EXECUTIVE SESSION

Action Taken: M (Connors)\ S (Meloche)\ Carried (Affirmative Votes = Brown, Connors, Le Febvre, Meloche, Russo, Robinson, Sullivan) to go into executive session to discuss litigation, matters of attorney client privilege, etc. 10:57 a.m.

Jill Deitch

Jill Deitch, Esq.
Executive Director



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Board of Trustees Meeting of November 18, 2020 Executive Director Report

The letter to the NJ Department of Banking and Insurance (DOBI) to request permission to immediately perform an initial partial refund of workers' compensation and auto liability member contributions for the 2019/2020 fiscal year was submitted to the Commissioner on November 6, 2020. This week, we will be sending out a message to the membership with more details on the submission to DOBI and the proposed refund. I will keep you updated of any response from DOBI.

We recently met with the Willis team to strategize and prepare for the 21/22 reinsurance renewal. Phil Williams, NJSIG's reinsurance broker, will address the current state of the reinsurance market and what we can expect going into negotiations this year. In previous years, we traveled to London to meet with both incumbent and new reinsurance markets in the beginning of December. We will still conduct those meetings this year, however it will be conducted virtually, in light of the COVID-19 situation. I will report back what we learn at our January meeting.

Michele Carosi and I met with Wilmington Trust at the beginning of November to get an update on NJSIG's investment plan. A representative from Wilmington Trust will be participating at today's Board meeting to discuss NJSIG's current portfolio and the current state of the market.

In light of NJSIG's lease in Marlboro coming to an end in February 2021, Debra Rice has researched NJSIG's members' schools and facilities for alternative sites that could host in-person board meetings. She has identified several sites that can meet our location, space, IT and refreshment needs. This is listed as a discussion item today and will be presented by Debra Rice.

Representatives from Bowman & Company, LLP are participating at today's Board meeting to present the draft of NJSIG's Report on Audit of Financial Statements for the Fiscal Years Ended June 30, 2020 and 2019. Once adopted, the final version of this report will be filed with DOBI pursuant to N.J.S.A. 18A:18B-4(a)(8). Note that the draft

audit report includes an accrual for the proposed COVID-19-related return of members' WC and AL assessments, in the proposed amount of \$3,279,199, for the fund year ended June 30, 2020.

Respectfully Submitted,

Jill Deitch, Esq.
Executive Director
New Jersey Schools Insurance Group



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Board of Trustees Meeting of November 18, 2020 Accounting/Finance Report

- ACCOUNTING DEPARTMENT PROCESSES:

- (1) **Billing & Accounts Receivable Processes:** NJSIG's Accounting Department processed \$141.8 million of 2020/2021 renewal gross member contributions and endorsements in the PeopleSoft Billing Module as of the date of this report (11/11/2020). 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 \$91.6 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 \$9.6 million of broker commissions as part of the direct bill procedures during the 2020/2021 fiscal year. In

addition, as of 11/11/2020, the Accounting Department has also processed \$4 million of the 06/30/2019 safety grants to members.

- **FINANCIAL REPORTS:**

Please find the attached ***FINAL*** 06/2020 financial reports and the FY20/21 first quarter financial reports (07/2020 – 09/2020). I have also included the 09/30/2020 Investment & Cash reports.

The attached ***FINAL*** 06/30/20 financial reports were audited by Bowman auditors. The attached NJSIG reports represent more detailed data than the Bowman audit report and also reconcile to the summarized data in the Bowman audit report. The 06/30/2020 reports reflect the board of trustees' resolution of the 06/30/20 \$2 million safety grant declaration and the \$3.3 million COVID-19 Member Contribution Return program (which the distribution to NJSIG members is pending NJ DOBI approval). The Bowman auditors will be at this meeting to present the audit report for trustee adoption.

- **SPECIAL PROJECTS:**

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

- (1) PeopleSoft's PeopleTools Migration: The Accounting Department is working with the IT Department and with the contracted independent PeopleSoft consultants on this migration project. The project is now in the testing phase of the project. The Accounting Department staff is currently managing the

time needed for the extensive amount of testing all PeopleSoft processes and reports to insure a seamless (and error free) implementation of programing changes and migration of PeopleTools to NJSIG's production/live PeopleSoft database.

(2) COVID-19 Member Contribution Return – NJSIG forwarded its formal request to the NJ DOBI for a waiver of the twenty-four month waiting period in order to return member contributions of approximately \$3.3 million. The board also requested that the COVID-19 member contribution credits be returned in the form of credits to member premium payments, versus physical return premium checks to members. The Accounting Department staff is currently testing the possible methods of implementing these credits to future invoiced payments, as this is not a standard process in NJSIG's current PeopleSoft billing module. It is our intention to develop and fully test a feasible method to apply these credits prior to NJ DOBI's response. This will allow NJSIG's Accounting Department staff to begin processing credits immediately should NJ DOBI approve NJSIG's request.

(3) Payroll Provider Upgrade - As per the most recent RFP for payroll providers, the Accounting Dept. will be upgrading to a new payroll provider software platform. NJSIG's Sr. Payroll & Benefits Specialist and NJSIG's Payroll & Cash Management Specialist are currently working with the payroll provider on this project. It is NJSIG's intention to go live on this new platform within the first quarter of 2021.

(4) Claims Dept. Financial Data: Rebecca Fabiano (Sr. Staff Accountant) and I will be meeting with the Sherwin Archibald (Claims Dept. Manager) and Jill

Deitch (Executive Director) to discuss the results of several claims financial reconciliation and analysis projects, as well as the “next steps” for claims financial reporting procedures.

- (5) 06/30/20 Audit: I have completed all work associated with the 06/30/20 audit. The Bowman auditors will attend this meeting to present the 06/30/20 audit report and to answer any questions or discuss any financial issues you wish to address with them.

- (6) Wilmington Trust: The Wilmington Trust team will attend this meeting to discuss the current investment market environment and NJSIG’s portfolio status and to provide their recommendations for NJSIG’s investment portfolio.

- (7) 2021/2022 Projected Administrative Expense Budget: I prepared the 2021/2022 projected administrative expense budget for Willis Towers Watson’s (WTW) inclusion in their 2021/2022 rate analysis (which they will present at a future meeting). I also reviewed these projected expenses with Jill Deitch (Executive Director) prior to the submission to WTW actuaries.

- (8) Willis Towers Watson (WTW) FY 2020 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.

Thank you,

Michele Carosi

Chief Financial Officer



**NJSIG
Income Statement
For the Period Ending 7/31/2020**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Member Contributions	45,577,895.57	140,299,998.00	45,577,895.57	140,299,998.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	45,577,895.57	140,299,998.00	45,577,895.57	140,299,998.00
Adjustments:				
Member Contribution Returns	0.00	0.00	0.00	0.00
4301 Reinsurance Recoveries	53,831.10	0.00	53,831.10	0.00
4304 Subrogation Income	55,004.58	0.00	55,004.58	0.00
4307 Claim Deduct'bl Credit	2,500.00	0.00	2,500.00	0.00
Recoveries & Subro Income	111,335.68	0.00	111,335.68	0.00
Revenue	45,689,231.25	140,299,998.00	45,689,231.25	140,299,998.00



NJSIG
Income Statement
For the Period Ending 7/31/2020

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	5,351.68	3,833.33	5,351.68	3,833.33
5103 Salaries	523,839.45	550,473.08	523,839.45	550,473.08
5104 Salaries-Overtime	2,695.36	2,843.83	2,695.36	2,843.83
5106 Deferred Compensation Pay	500.00	500.00	500.00	500.00
5108 Payroll Tax Expenses	20,459.09	42,766.00	20,459.09	42,766.00
5109 Pension Expense	0.00	77,678.17	0.00	77,678.17
5111 Recruiting Costs	0.00	208.33	0.00	208.33
5112 Post Retirement Bene Exp	0.00	20,559.50	0.00	20,559.50
5113 Employee Medical Benefits	76,610.99	91,844.75	76,610.99	91,844.75
5114 Employee Dental Benefits	5,331.19	5,635.83	5,331.19	5,635.83
5115 Employee Vision Benefits	2,054.24	2,292.92	2,054.24	2,292.92
5118 Employee ST Disab & Other Ins	(2,371.50)	6,666.67	(2,371.50)	6,666.67
5119 Defined Contrib Retirement Exp	0.00	228.08	0.00	228.08
Personnel Expenses	<u>634,470.50</u>	<u>805,530.50</u>	<u>634,470.50</u>	<u>805,530.50</u>
5203 Marketing Expenses	205.75	750.00	205.75	750.00
Member Services Dept Expenses	<u>205.75</u>	<u>750.00</u>	<u>205.75</u>	<u>750.00</u>
5227 Loss Prevention	5.42	1,479.17	5.42	1,479.17
Loss Control Dept Expenses	<u>5.42</u>	<u>1,479.17</u>	<u>5.42</u>	<u>1,479.17</u>
5252 Claims Audit Expense	0.00	7,500.00	0.00	7,500.00
Claims Dept Expenses	<u>0.00</u>	<u>7,500.00</u>	<u>0.00</u>	<u>7,500.00</u>
5301 Accounting Fees	0.00	416.67	0.00	416.67
5303 Actuary Fees	2,795.38	24,166.67	2,795.38	24,166.67
5305 Loss Control Outside Services	15,606.34	22,625.00	15,606.34	22,625.00
5306 Legal & Professional Fees	337.50	10,416.67	337.50	10,416.67
5310 Third Party Admin.-Willis	56,250.00	56,250.00	56,250.00	56,250.00
Outside Service Fees	<u>74,989.22</u>	<u>113,875.00</u>	<u>74,989.22</u>	<u>113,875.00</u>
Total Agent Commission Expense	<u>4,324,812.65</u>	<u>12,785,689.00</u>	<u>4,324,812.65</u>	<u>12,785,689.00</u>
5401 Claims Expense	4,139,803.22	5,993,519.50	4,139,803.22	5,993,519.50
Claims Expenses	<u>4,139,803.22</u>	<u>5,993,519.50</u>	<u>4,139,803.22</u>	<u>5,993,519.50</u>



NJSIG
Income Statement
For the Period Ending 7/31/2020

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Reinsurance Expenses	11,486,946.43	39,167,169.92	11,486,946.43	39,167,169.92
5352 IT - Office Equipment Supplies	0.00	2,541.67	0.00	2,541.67
5353 Office Equipment Maintenance	1,707.74	2,525.00	1,707.74	2,525.00
5354 Computer Software Maintenance	21,814.21	29,127.08	21,814.21	29,127.08
Information Technology Dept Expenses	<u>23,521.95</u>	<u>34,193.75</u>	<u>23,521.95</u>	<u>34,193.75</u>
5702 Depreciation Expense	53,138.28	51,282.58	53,138.28	51,282.58
5703 Dues & Subscriptions	1,840.82	9,477.58	1,840.82	9,477.58
5704 Misc. Bank Fees	23,780.32	8,614.58	23,780.32	8,614.58
5705 IRS & State Tax/Fees	9.80	0.00	9.80	0.00
5708 Rent Expense	39,376.40	41,476.50	39,376.40	41,476.50
5709 Office Supplies	406.92	1,867.92	406.92	1,867.92
5710 Office Operating Expenses	1,939.23	5,050.00	1,939.23	5,050.00
5711 Office Leased Expenses	1,544.88	1,625.00	1,544.88	1,625.00
5715 Group's Insurance Expense	18,932.13	22,662.50	18,932.13	22,662.50
5716 Group's Crime Insurance Exp.	2,289.75	0.00	2,289.75	0.00
5717 FSA Admin Fee	166.00	208.33	166.00	208.33
5723 Postage	3,613.22	5,791.67	3,613.22	5,791.67
5727 Employee Seminar Expenses	355.50	7,269.58	355.50	7,269.58
5728 Insurance Course Fees	0.00	1,250.00	0.00	1,250.00
5729 Tuition Reimbursement	0.00	3,062.50	0.00	3,062.50
5730 Audit Fees	0.00	6,083.33	0.00	6,083.33
5731 Consulting Fees	4,191.67	28,791.67	4,191.67	28,791.67
5732 Miscellaneous Expenses	156.37	458.33	156.37	458.33
5733 Disaster Recovery Expenses	13,638.20	9,795.17	13,638.20	9,795.17
5737 Cell Phone Expense	788.36	890.00	788.36	890.00
5746 Foreign Excise Tax	26,756.87	8,598.17	26,756.87	8,598.17
Business Operating Expenses	<u>192,924.72</u>	<u>214,255.42</u>	<u>192,924.72</u>	<u>214,255.42</u>
5201 Travel & Related Expenses	0.00	5,958.33	0.00	5,958.33
5851 Annual Meeting	132.92	5,075.00	132.92	5,075.00
5852 Trustee Meeting Expense	74.40	500.00	74.40	500.00
Conferences & Meeting Expenses	<u>207.32</u>	<u>11,533.33</u>	<u>207.32</u>	<u>11,533.33</u>
Total Expenses	<u>20,877,887.18</u>	<u>59,135,495.59</u>	<u>20,877,887.18</u>	<u>59,135,495.59</u>



NJSIG
Income Statement
For the Period Ending 7/31/2020

	<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	34.05	0.00	34.05	0.00
4423 Interest - InvBk Concentration	101,786.57	0.00	101,786.57	0.00
4424 Interest-Invest Fund (WT)	316,507.77	0.00	316,507.77	0.00
4425 Accrued Interest/Divid	(142,387.09)	0.00	(142,387.09)	0.00
Investment Income	<u>275,941.30</u>	<u>0.00</u>	<u>275,941.30</u>	<u>0.00</u>
4501 Unrealized Gain/Loss	(124,803.91)	0.00	(124,803.91)	0.00
Financial Income	<u>(124,803.91)</u>	<u>0.00</u>	<u>(124,803.91)</u>	<u>0.00</u>
4604 Realized Gain/(Loss) Invest-WT	40,498.05	0.00	40,498.05	0.00
Other Revenues	<u>40,498.05</u>	<u>0.00</u>	<u>40,498.05</u>	<u>0.00</u>
5901 Amortization of Inv. Premiums	4,997.24	0.00	4,997.24	0.00
Investment Expenses	<u>4,997.24</u>	<u>0.00</u>	<u>4,997.24</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>186,638.20</u>	<u>0.00</u>	<u>186,638.20</u>	<u>0.00</u>
Net Revenue	<u><u>24,997,982.27</u></u>	<u><u>81,164,502.42</u></u>	<u><u>24,997,982.27</u></u>	<u><u>81,164,502.42</u></u>



NJSIG
Balance Sheet
For the Period Ended 7/31/2020

	<u>Current Balance</u>	<u>Prior Year</u>
<u>Current Assets:</u>		
CASH IN BANKS	151,759,123.08	131,619,501.53
Money Market (WT)	280,319.39	1,559.71
Invest Fund US Notes (WT)	150,660,000.20	167,330,000.20
Invest Prem/Disc - Notes (WT)	(302,000.69)	(686,796.27)
Market Value Adjust (WT)	1,815,894.48	55,877.89
Invest Fund-US Bills (WT)	37,930,000.00	18,635,000.00
Invest Prem/Disc Bills (WT)	(22,853.69)	(430,165.77)
MARKETABLE SECURITIES	190,361,359.69	184,905,475.76
Reins. Recovery Receivable	860,306.00	0.00
Reins. Recovery 85/86 Recvb'l	(24,922.70)	(39,274.66)
REINSURANCE RECEIVABLES	835,383.30	(39,274.66)
Interest/Divid Recvb'l - WT	437,573.52	769,867.69
INTEREST/DIVIDENDS RECEIVABLES	437,573.52	769,867.69
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	100.00	100.00
Premium Recvb'l Installments	13,474,708.30	24,159,464.07
Premium Receivable	32,934,780.58	54,179,159.80
PREMIUM RECEIVABLES	46,409,488.88	78,338,623.87
TOTAL Current Assets	389,803,028.47	395,594,294.19
F&F Original Value	1,398,983.51	1,454,575.78
Accumulated Depreciation	(1,076,570.27)	(947,327.33)
TOTAL FIXED ASSETS	322,413.24	507,248.45
<u>Other Assets:</u>		
Prepaid General Insurance	86,058.85	81,280.10
Prepaid Crime Insurance	11,448.86	15,481.76
Prepaid General Expenses	231,633.56	116,500.46
Prepaid TPA Expenses	56,250.00	56,250.00
PREPAID ASSETS	385,391.27	269,512.32



NJSIG
Balance Sheet
For the Period Ended 7/31/2020

	<u>Current Balance</u>	<u>Prior Year</u>
Unearned Reins Exp	98,915.77	0.00
Unearned Agent Comm.	36,755.07	0.00
UNEARNED EXPENSES	<u>135,670.84</u>	<u>0.00</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	0.00
DEFERRED OUTFLOWS	<u>4,033,406.00</u>	<u>5,204,781.00</u>
TOTAL OTHER ASSETS	<u>4,554,468.11</u>	<u>5,474,293.32</u>
TOTAL ASSETS	<u>394,679,909.82</u>	<u>401,575,835.96</u>
Accrued Expenses Payable	3,070,731.50	122,294.69
A/P Module INS01	(1,129.49)	(260.98)
Safety Grant Payable	15,550,247.42	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	(855.63)	(2,961.03)
FSA Depend Payable	2,306.84	(148.32)
TOTAL CURRENT LIABILITIES	<u>18,703,492.59</u>	<u>18,414,575.50</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	0.00
Post Retirement Bene Paybl	2,176,735.17	2,198,826.89
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>204,559,859.30</u>	<u>213,143,890.51</u>
Pensions Payable	40,406.93	40,973.72
GASB68-Pension Payable	14,481,115.00	15,969,473.00
DCRP Payable	0.00	1,079.41



NJSIG
Balance Sheet
For the Period Ended 7/31/2020

	Current Balance	Prior Year
403B/T. Rowe Price Payable	4,125.72	0.00
Retro Claims (Cash)	180,494.76	227,913.74
Group Term Life Payable	199.42	120.94
Agent Comm. Payable	4,401,003.06	7,400,372.12
TOTAL OTHER LIABILITIES	19,107,344.89	23,639,932.93
TOTAL REINSURANCE PAYABLES	(20,718,203.52)	(11,568,458.34)
TOTAL EXCISE TAX LIABILITIES	21,540.60	48,801.45
Member Return Payable FY19/20	3,279,199.00	0.00
TOTAL MEMBER RETURN PAYABLES	3,279,199.00	0.00
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	5,495,590.00	5,406,562.00
TOTAL LIABILITIES	230,448,822.86	249,085,304.05
Retained Earnings Fund Balance	139,233,104.69	107,824,597.90
Year-to-Date Earnings	24,997,982.27	44,665,934.01
Total Capital	164,231,086.96	152,490,531.91
Total Liabilities and Capital	394,679,909.82	401,575,835.96



**NJSIG
Income Statement
For the Period Ending 8/31/2020**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Member Contributions	139,197,196.04	140,299,998.00	93,619,300.47	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	139,197,196.04	140,299,998.00	93,619,300.47	0.00
Adjustments:				
Member Contribution Returns	0.00	0.00	0.00	0.00
4301 Reinsurance Recoveries	186,932.49	0.00	133,101.39	0.00
4304 Subrogation Income	82,870.20	0.00	27,865.62	0.00
4307 Claim Deduct'bl Credit	2,500.00	0.00	0.00	0.00
Recoveries & Subro Income	272,302.69	0.00	160,967.01	0.00
Revenue	139,469,498.73	140,299,998.00	93,780,267.48	0.00



NJSIG
Income Statement
For the Period Ending 8/31/2020

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	5,604.80	7,666.67	253.12	3,833.33
5103 Salaries	1,023,866.39	1,100,946.17	500,026.94	550,473.08
5104 Salaries-Overtime	4,857.39	5,687.67	2,162.03	2,843.83
5106 Deferred Compensation Pay	1,000.00	1,000.00	500.00	500.00
5108 Payroll Tax Expenses	38,831.76	85,532.00	18,372.67	42,766.00
5109 Pension Expense	0.00	155,356.33	0.00	77,678.17
5111 Recruiting Costs	0.00	416.67	0.00	208.33
5112 Post Retirement Bene Exp	0.00	41,119.00	0.00	20,559.50
5113 Employee Medical Benefits	152,805.32	183,689.50	76,194.33	91,844.75
5114 Employee Dental Benefits	10,662.38	11,271.67	5,331.19	5,635.83
5115 Employee Vision Benefits	4,122.38	4,585.83	2,068.14	2,292.92
5118 Employee ST Disab & Other Ins	11,772.52	13,333.33	14,144.02	6,666.67
5119 Defined Contrib Retirement Exp	0.00	456.17	0.00	228.08
Personnel Expenses	<u>1,253,522.94</u>	<u>1,611,061.00</u>	<u>619,052.44</u>	<u>805,530.50</u>
5203 Marketing Expenses	411.50	1,500.00	205.75	750.00
Member Services Dept Expenses	<u>411.50</u>	<u>1,500.00</u>	<u>205.75</u>	<u>750.00</u>
5227 Loss Prevention	10.84	2,958.33	5.42	1,479.17
Loss Control Dept Expenses	<u>10.84</u>	<u>2,958.33</u>	<u>5.42</u>	<u>1,479.17</u>
5252 Claims Audit Expense	0.00	15,000.00	0.00	7,500.00
5253 Claims Admin. Expenses	(6.00)	0.00	(6.00)	0.00
Claims Dept Expenses	<u>(6.00)</u>	<u>15,000.00</u>	<u>(6.00)</u>	<u>7,500.00</u>
5301 Accounting Fees	0.00	833.33	0.00	416.67
5303 Actuary Fees	5,495.38	48,333.33	2,700.00	24,166.67
5305 Loss Control Outside Services	33,834.65	45,250.00	18,228.31	22,625.00
5306 Legal & Professional Fees	1,237.50	20,833.33	900.00	10,416.67
5310 Third Party Admin.-Willis	112,500.00	112,500.00	56,250.00	56,250.00
Outside Service Fees	<u>153,067.53</u>	<u>227,750.00</u>	<u>78,078.31</u>	<u>113,875.00</u>
Total Agent Commission Expense	<u>15,761,530.87</u>	<u>12,785,689.00</u>	<u>11,436,718.22</u>	<u>0.00</u>
5401 Claims Expense	<u>8,360,620.35</u>	<u>11,987,039.00</u>	<u>4,220,817.13</u>	<u>5,993,519.50</u>
Claims Expenses	<u>8,360,620.35</u>	<u>11,987,039.00</u>	<u>4,220,817.13</u>	<u>5,993,519.50</u>



NJSIG
Income Statement
For the Period Ending 8/31/2020

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Reinsurance Expenses	38,887,780.91	39,179,404.83	27,400,834.48	12,234.92
5352 IT - Office Equipment Supplies	110.00	5,083.33	110.00	2,541.67
5353 Office Equipment Maintenance	3,305.50	5,050.00	1,597.76	2,525.00
5354 Computer Software Maintenance	39,502.23	58,254.17	17,688.02	29,127.08
Information Technology Dept Expenses	<u>42,917.73</u>	<u>68,387.50</u>	<u>19,395.78</u>	<u>34,193.75</u>
5702 Depreciation Expense	107,125.87	102,565.17	53,987.59	51,282.58
5703 Dues & Subscriptions	4,702.57	18,955.17	2,861.75	9,477.58
5704 Misc. Bank Fees	23,780.32	17,229.17	0.00	8,614.58
5705 IRS & State Tax/Fees	9.80	0.00	0.00	0.00
5708 Rent Expense	78,752.80	82,953.00	39,376.40	41,476.50
5709 Office Supplies	3,959.56	3,735.83	3,552.64	1,867.92
5710 Office Operating Expenses	7,111.08	10,100.00	5,171.85	5,050.00
5711 Office Leased Expenses	2,871.97	3,250.00	1,327.09	1,625.00
5715 Group's Insurance Expense	38,437.71	45,325.00	19,505.58	22,662.50
5716 Group's Crime Insurance Exp.	4,579.50	0.00	2,289.75	0.00
5717 FSA Admin Fee	332.00	416.67	166.00	208.33
5723 Postage	7,320.28	11,583.33	3,707.06	5,791.67
5727 Employee Seminar Expenses	711.00	14,539.17	355.50	7,269.58
5728 Insurance Course Fees	0.00	2,500.00	0.00	1,250.00
5729 Tuition Reimbursement	0.00	6,125.00	0.00	3,062.50
5730 Audit Fees	0.00	12,166.67	0.00	6,083.33
5731 Consulting Fees	4,858.33	57,583.33	666.66	28,791.67
5732 Miscellaneous Expenses	312.74	916.67	156.37	458.33
5733 Disaster Recovery Expenses	19,713.90	19,590.33	6,075.70	9,795.17
5737 Cell Phone Expense	1,589.93	1,780.00	801.57	890.00
5746 Foreign Excise Tax	99,428.11	17,196.33	72,671.24	8,598.17
Business Operating Expenses	<u>405,597.47</u>	<u>428,510.83</u>	<u>212,672.75</u>	<u>214,255.42</u>
5201 Travel & Related Expenses	0.00	11,916.67	0.00	5,958.33
5851 Annual Meeting	265.84	10,150.00	132.92	5,075.00
5852 Trustee Meeting Expense	207.70	1,000.00	133.30	500.00
Conferences & Meeting Expenses	<u>473.54</u>	<u>23,066.67</u>	<u>266.22</u>	<u>11,533.33</u>
Total Expenses	<u>64,865,927.68</u>	<u>66,330,367.17</u>	<u>43,988,040.50</u>	<u>7,194,871.59</u>



NJSIG
Income Statement
For the Period Ending 8/31/2020

	<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	34.05	0.00	0.00	0.00
4423 Interest - InvBk Concentration	186,265.43	0.00	84,478.86	0.00
4424 Interest-Invest Fund (WT)	539,085.90	0.00	222,578.13	0.00
4425 Accrued Interest/Divid	(197,550.16)	0.00	(55,163.07)	0.00
Investment Income	<u>527,835.22</u>	<u>0.00</u>	<u>251,893.92</u>	<u>0.00</u>
4501 Unrealized Gain/Loss	(333,355.23)	0.00	(208,551.32)	0.00
Financial Income	<u>(333,355.23)</u>	<u>0.00</u>	<u>(208,551.32)</u>	<u>0.00</u>
4604 Realized Gain/(Loss) Invest-WT	102,084.77	0.00	61,586.72	0.00
Other Revenues	<u>102,084.77</u>	<u>0.00</u>	<u>61,586.72</u>	<u>0.00</u>
5901 Amortization of Inv. Premiums	32,453.99	0.00	27,456.75	0.00
Investment Expenses	<u>32,453.99</u>	<u>0.00</u>	<u>27,456.75</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>264,110.77</u>	<u>0.00</u>	<u>77,472.57</u>	<u>0.00</u>
Net Revenue	<u><u>74,867,681.82</u></u>	<u><u>73,969,630.83</u></u>	<u><u>49,869,699.55</u></u>	<u><u>(7,194,871.59)</u></u>



NJSIG
Balance Sheet
For the Period Ended 8/31/2020

	<u>Current Balance</u>	<u>Prior Year</u>
<u>Current Assets:</u>		
CASH IN BANKS	148,095,256.20	144,612,301.75
Money Market (WT)	226,681.16	19,229,852.61
Invest Fund US Notes (WT)	141,440,000.20	148,165,000.20
Invest Prem/Disc - Notes (WT)	(267,870.72)	(555,903.31)
Market Value Adjust (WT)	1,607,343.16	227,451.63
Invest Fund-US Bills (WT)	47,430,000.00	18,635,000.00
Invest Prem/Disc Bills (WT)	(26,637.33)	(430,165.77)
MARKETABLE SECURITIES	<u>190,409,516.47</u>	<u>185,271,235.36</u>
Reins. Recovery Receivable	860,306.00	0.00
Reins. Recovery 85/86 Recvb'l	(24,922.70)	(39,274.66)
REINSURANCE RECEIVABLES	<u>835,383.30</u>	<u>(39,274.66)</u>
Interest/Divid Recvb'l - WT	382,410.45	867,809.31
INTEREST/DIVIDENDS RECEIVABLES	<u>382,410.45</u>	<u>867,809.31</u>
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	<u>100.00</u>	<u>100.00</u>
Premium Recvb'l Installments	40,019,322.63	41,321,564.38
Premium Receivable	92,609,722.69	75,105,091.47
PREMIUM RECEIVABLES	<u>132,629,045.32</u>	<u>116,426,655.85</u>
TOTAL Current Assets	<u>472,351,711.74</u>	<u>447,138,827.61</u>
F&F Original Value	1,408,983.51	1,454,575.78
Accumulated Depreciation	(1,130,557.86)	(993,000.35)
TOTAL FIXED ASSETS	<u>278,425.65</u>	<u>461,575.43</u>
<u>Other Assets:</u>		
Prepaid General Insurance	69,993.98	65,024.08
Prepaid Crime Insurance	9,159.11	12,385.43
Prepaid General Expenses	208,940.36	128,052.69
Prepaid TPA Expenses	0.00	0.00
PREPAID ASSETS	<u>288,093.45</u>	<u>205,462.20</u>
Unearned Reins Exp	98,915.77	0.00
Unearned Agent Comm.	36,755.07	0.00
UNEARNED EXPENSES	<u>135,670.84</u>	<u>0.00</u>



NJSIG
Balance Sheet
For the Period Ended 8/31/2020

	<u>Current Balance</u>	<u>Prior Year</u>
OTHER ASSETS	0.00	0.00
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	0.00
DEFERRED OUTFLOWS	<u>4,033,406.00</u>	<u>5,204,781.00</u>
TOTAL OTHER ASSETS	<u>4,457,170.29</u>	<u>5,410,243.20</u>
TOTAL ASSETS	<u>477,087,307.68</u>	<u>453,010,646.24</u>
Accrued Expenses Payable	3,070,731.50	122,294.69
A/P Module INS01	(796.34)	(119.41)
Safety Grant Payable	15,550,247.42	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	558.67	(2,772.07)
FSA Depend Payable	2,959.18	173.93
TOTAL CURRENT LIABILITIES	<u>18,705,892.38</u>	<u>18,415,228.28</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	0.00
Post Retirement Bene Paybl	2,176,735.17	2,197,826.89
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>204,559,859.30</u>	<u>213,142,890.51</u>
Pensions Payable	40,053.87	38,871.45
GASB68-Pension Payable	14,481,115.00	15,969,473.00
DCRP Payable	0.00	2,380.53
403B/T. Rowe Price Payable	4,125.72	4,262.67
Retro Claims (Cash)	172,308.01	217,775.24
Group Term Life Payable	175.88	45.92
Agent Comm. Payable	13,094,903.89	12,088,319.68
TOTAL OTHER LIABILITIES	<u>27,792,682.37</u>	<u>28,321,128.49</u>



NJSIG
Balance Sheet
For the Period Ended 8/31/2020

	<u>Current Balance</u>	<u>Prior Year</u>
TOTAL REINSURANCE PAYABLES	<u>3,059,086.28</u>	<u>3,721,613.64</u>
TOTAL EXCISE TAX LIABILITIES	<u>94,211.84</u>	<u>82,308.78</u>
Member Return Payable FY19/20	<u>3,279,199.00</u>	<u>0.00</u>
TOTAL MEMBER RETURN PAYABLES	<u>3,279,199.00</u>	<u>0.00</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>262,986,521.17</u>	<u>269,089,731.70</u>
Retained Earnings Fund Balance	139,233,104.69	107,824,597.90
Year-to-Date Earnings	74,867,681.82	76,096,316.64
Total Capital	<u>214,100,786.51</u>	<u>183,920,914.54</u>
Total Liabilities and Capital	<u>477,087,307.68</u>	<u>453,010,646.24</u>



**NJSIG
Income Statement
For the Period Ending 9/30/2020**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Member Contributions	141,849,862.45	140,299,998.00	2,652,666.41	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	141,849,862.45	140,299,998.00	2,652,666.41	0.00
Adjustments:				
Member Contribution Returns	0.00	0.00	0.00	0.00
4301 Reinsurance Recoveries	1,148,748.13	0.00	961,815.64	0.00
4304 Subrogation Income	178,649.99	0.00	95,779.79	0.00
4307 Claim Deduct'bl Credit	27,500.00	0.00	25,000.00	0.00
Recoveries & Subro Income	1,354,898.12	0.00	1,082,595.43	0.00
Revenue	143,204,760.57	140,299,998.00	3,735,261.84	0.00



NJSIG
Income Statement
For the Period Ending 9/30/2020

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	5,604.80	11,500.00	0.00	3,833.33
5103 Salaries	1,531,675.80	1,651,419.25	507,809.41	550,473.08
5104 Salaries-Overtime	7,140.28	8,531.50	2,282.89	2,843.83
5106 Deferred Compensation Pay	1,500.00	1,500.00	500.00	500.00
5108 Payroll Tax Expenses	51,412.25	128,298.00	12,580.49	42,766.00
5109 Pension Expense	0.00	233,034.50	0.00	77,678.17
5111 Recruiting Costs	0.00	625.00	0.00	208.33
5112 Post Retirement Bene Exp	0.00	61,678.50	0.00	20,559.50
5113 Employee Medical Benefits	226,098.34	275,534.25	73,293.02	91,844.75
5114 Employee Dental Benefits	15,945.05	16,907.50	5,282.67	5,635.83
5115 Employee Vision Benefits	6,204.42	6,878.75	2,082.04	2,292.92
5118 Employee ST Disab & Other Ins	9,237.36	20,000.00	(2,535.16)	6,666.67
5119 Defined Contrib Retirement Exp	0.00	684.25	0.00	228.08
Personnel Expenses	<u>1,854,818.30</u>	<u>2,416,591.50</u>	<u>601,295.36</u>	<u>805,530.50</u>
5203 Marketing Expenses	617.25	2,250.00	205.75	750.00
Member Services Dept Expenses	<u>617.25</u>	<u>2,250.00</u>	<u>205.75</u>	<u>750.00</u>
5227 Loss Prevention	16.26	4,437.50	5.42	1,479.17
Loss Control Dept Expenses	<u>16.26</u>	<u>4,437.50</u>	<u>5.42</u>	<u>1,479.17</u>
5252 Claims Audit Expense	0.00	22,500.00	0.00	7,500.00
5253 Claims Admin. Expenses	(62.00)	0.00	(56.00)	0.00
Claims Dept Expenses	<u>(62.00)</u>	<u>22,500.00</u>	<u>(56.00)</u>	<u>7,500.00</u>
5301 Accounting Fees	0.00	1,250.00	0.00	416.67
5303 Actuary Fees	11,321.53	72,500.00	5,826.15	24,166.67
5305 Loss Control Outside Services	51,478.46	67,875.00	17,643.81	22,625.00
5306 Legal & Professional Fees	2,227.50	31,250.00	990.00	10,416.67
5310 Third Party Admin.-Willis	168,750.00	168,750.00	56,250.00	56,250.00
Outside Service Fees	<u>233,777.49</u>	<u>341,625.00</u>	<u>80,709.96</u>	<u>113,875.00</u>
Total Agent Commission Expense	<u>16,031,206.94</u>	<u>12,785,689.00</u>	<u>269,676.07</u>	<u>0.00</u>
5401 Claims Expense	11,411,407.97	17,980,558.50	3,050,787.62	5,993,519.50
Claims Expenses	<u>11,411,407.97</u>	<u>17,980,558.50</u>	<u>3,050,787.62</u>	<u>5,993,519.50</u>



NJSIG
Income Statement
For the Period Ending 9/30/2020

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Reinsurance Expenses	39,639,380.47	39,191,639.75	751,599.56	12,234.92
5352 IT - Office Equipment Supplies	220.00	7,625.00	110.00	2,541.67
5353 Office Equipment Maintenance	4,903.26	7,575.00	1,597.76	2,525.00
5354 Computer Software Maintenance	61,293.40	87,381.25	21,791.17	29,127.08
Information Technology Dept Expenses	66,416.66	102,581.25	23,498.93	34,193.75
5702 Depreciation Expense	155,639.05	153,847.75	48,513.18	51,282.58
5703 Dues & Subscriptions	7,198.37	28,432.75	2,495.80	9,477.58
5704 Misc. Bank Fees	23,780.32	25,843.75	0.00	8,614.58
5705 IRS & State Tax/Fees	9.80	0.00	0.00	0.00
5708 Rent Expense	118,129.20	124,429.50	39,376.40	41,476.50
5709 Office Supplies	4,366.48	5,603.75	406.92	1,867.92
5710 Office Operating Expenses	9,433.72	15,150.00	2,322.64	5,050.00
5711 Office Leased Expenses	4,068.26	4,875.00	1,196.29	1,625.00
5715 Group's Insurance Expense	56,710.61	67,987.50	18,272.90	22,662.50
5716 Group's Crime Insurance Exp.	6,869.25	0.00	2,289.75	0.00
5717 FSA Admin Fee	332.00	625.00	0.00	208.33
5723 Postage	11,187.79	17,375.00	3,867.51	5,791.67
5727 Employee Seminar Expenses	1,265.50	21,808.75	554.50	7,269.58
5728 Insurance Course Fees	226.00	3,750.00	226.00	1,250.00
5729 Tuition Reimbursement	0.00	9,187.50	0.00	3,062.50
5730 Audit Fees	0.00	18,250.00	0.00	6,083.33
5731 Consulting Fees	5,483.33	86,375.00	625.00	28,791.67
5732 Miscellaneous Expenses	610.82	1,375.00	298.08	458.33
5733 Disaster Recovery Expenses	29,089.60	29,385.50	9,375.70	9,795.17
5737 Cell Phone Expense	2,378.09	2,670.00	788.16	890.00
5746 Foreign Excise Tax	100,886.50	25,794.50	1,458.39	8,598.17
Business Operating Expenses	537,664.69	642,766.25	132,067.22	214,255.42
5201 Travel & Related Expenses	129.01	17,875.00	129.01	5,958.33
5851 Annual Meeting	15,398.76	15,225.00	15,132.92	5,075.00
5852 Trustee Meeting Expense	207.70	1,500.00	0.00	500.00
Conferences & Meeting Expenses	15,735.47	34,600.00	15,261.93	11,533.33
Total Expenses	69,790,979.50	73,525,238.76	4,925,051.82	7,194,871.59



NJSIG
Income Statement
For the Period Ending 9/30/2020

	<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	34.05	0.00	0.00	0.00
4423 Interest - InvBk Concentration	256,812.01	0.00	70,546.58	0.00
4424 Interest-Invest Fund (WT)	714,366.32	0.00	175,280.42	0.00
4425 Accrued Interest/Divid	(218,937.51)	0.00	(21,387.35)	0.00
Investment Income	<u>752,274.87</u>	<u>0.00</u>	<u>224,439.65</u>	<u>0.00</u>
4501 Unrealized Gain/Loss	(453,183.39)	0.00	(119,828.16)	0.00
Financial Income	<u>(453,183.39)</u>	<u>0.00</u>	<u>(119,828.16)</u>	<u>0.00</u>
4604 Realized Gain/(Loss) Invest-WT	163,083.21	0.00	60,998.44	0.00
Other Revenues	<u>163,083.21</u>	<u>0.00</u>	<u>60,998.44</u>	<u>0.00</u>
5901 Amortization of Inv. Premiums	65,556.02	0.00	33,102.03	0.00
Investment Expenses	<u>65,556.02</u>	<u>0.00</u>	<u>33,102.03</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>396,618.67</u>	<u>0.00</u>	<u>132,507.90</u>	<u>0.00</u>
Net Revenue	<u><u>73,810,399.74</u></u>	<u><u>66,774,759.25</u></u>	<u><u>(1,057,282.08)</u></u>	<u><u>(7,194,871.59)</u></u>



NJSIG
Balance Sheet
For the Period Ended 9/30/2020

	Current Balance	Prior Year
Current Assets:		
CASH IN BANKS	174,543,093.72	188,604,747.34
Money Market (WT)	131,386.89	67,415.35
Invest Fund US Notes (WT)	132,145,000.20	139,165,000.20
Invest Prem/Disc - Notes (WT)	(239,974.31)	(458,114.74)
Market Value Adjust (WT)	1,487,515.00	177,557.56
Invest Fund-US Bills (WT)	57,005,000.00	47,185,000.00
Invest Prem/Disc Bills (WT)	(36,062.64)	(468,467.96)
MARKETABLE SECURITIES	190,492,865.14	185,668,390.41
Reins. Recovery Receivable	860,306.00	0.00
Reins. Recovery 85/86 Recvb'l	(24,922.70)	(39,274.66)
REINSURANCE RECEIVABLES	835,383.30	(39,274.66)
Interest/Divid Recvb'l - WT	361,023.10	817,094.47
INTEREST/DIVIDENDS RECEIVABLES	361,023.10	817,094.47
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	100.00	100.00
Premium Recvb'l Installments	38,113,476.43	38,016,586.44
Premium Receivable	62,362,357.75	23,077,476.51
PREMIUM RECEIVABLES	100,475,834.18	61,094,062.95
TOTAL Current Assets	466,708,299.44	436,145,120.51
F&F Original Value	1,419,153.56	1,454,575.78
Accumulated Depreciation	(1,179,071.04)	(1,037,200.04)
TOTAL FIXED ASSETS	240,082.52	417,375.74
Other Assets:		
Prepaid General Insurance	53,355.61	48,768.06
Prepaid Crime Insurance	6,869.36	9,289.10
Prepaid General Expenses	186,599.99	118,839.75
Prepaid TPA Expenses	168,750.00	168,750.00
PREPAID ASSETS	415,574.96	345,646.91
Unearned Reins Exp	98,915.77	0.00
Unearned Agent Comm.	36,755.07	0.00
UNEARNED EXPENSES	135,670.84	0.00



NJSIG
Balance Sheet
For the Period Ended 9/30/2020

	<u>Current Balance</u>	<u>Prior Year</u>
OTHER ASSETS	0.00	0.00
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	0.00
DEFERRED OUTFLOWS	<u>4,033,406.00</u>	<u>5,204,781.00</u>
TOTAL OTHER ASSETS	<u>4,584,651.80</u>	<u>5,550,427.91</u>
TOTAL ASSETS	<u>471,533,033.76</u>	<u>442,112,924.16</u>
Accrued Expenses Payable	3,070,731.50	122,294.69
A/P Module INS01	(446.72)	(119.41)
Safety Grant Payable	12,858,034.91	16,675,157.64
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	(430.63)	(1,919.39)
FSA Depend Payable	2,129.52	(292.07)
TOTAL CURRENT LIABILITIES	<u>16,012,210.53</u>	<u>16,797,214.29</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	0.00
Post Retirement Bene Paybl	2,173,885.88	2,196,517.71
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>204,557,010.01</u>	<u>213,141,581.33</u>
Pensions Payable	40,937.38	38,273.12
GASB68-Pension Payable	14,481,115.00	15,969,473.00
DCRP Payable	0.00	3,681.65
403B/T. Rowe Price Payable	8,401.22	4,277.67
Retro Claims (Cash)	169,449.77	252,267.49
Group Term Life Payable	230.84	72.68
Agent Comm. Payable	10,544,157.51	6,194,970.97
TOTAL OTHER LIABILITIES	<u>25,244,291.72</u>	<u>22,463,016.58</u>



NJSIG
Balance Sheet
For the Period Ended 9/30/2020

	<u>Current Balance</u>	<u>Prior Year</u>
TOTAL REINSURANCE PAYABLES	<u>3,805,557.84</u>	<u>3,665,388.73</u>
TOTAL EXCISE TAX LIABILITIES	<u>95,670.23</u>	<u>82,321.62</u>
Member Return Payable FY19/20	<u>3,279,199.00</u>	<u>0.00</u>
TOTAL MEMBER RETURN PAYABLES	<u>3,279,199.00</u>	<u>0.00</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>258,489,529.33</u>	<u>261,556,084.55</u>
Retained Earnings Fund Balance	139,233,104.69	107,824,597.90
Year-to-Date Earnings	73,810,399.74	72,732,241.71
Total Capital	<u>213,043,504.43</u>	<u>180,556,839.61</u>
Total Liabilities and Capital	<u>471,533,033.76</u>	<u>442,112,924.16</u>

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

6/30/2021

VALUED AS OF:

9/30/2020

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	Amortiz. Invest prem/disc
05/15/2020	09/10/2020	UNITED STATES TREASURY BILLS DTD 09/12/2019 Due/ 09/10/2020	\$0	\$0	118	\$0
07/15/2020	10/06/2020	UNITED STATES TREASURY BILLS DTD 05/05/2020 Due/ 10/06/2020	\$9,500,000	\$9,497,154	83	\$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
05/15/2020	11/12/2020	UNITED STATES TREASURY BILLS DTD 05/14/2020 Due/11/12/2020	\$4,860,000	\$4,856,704	181	\$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
08/31/2020	01/12/2021	UNITED STATES TREASURY BILLS DTD 08/11/2020 Due/01/12/2021	\$9,500,000	\$9,496,216	134	\$0
09/30/2020	03/25/2021	UNITED STATES TREASURY BILLS DTD 03/26/2020 Due/03/25/2021	\$9,350,000	\$9,345,497	176	\$0
09/10/2020	09/09/2021	UNITED STATES TREASURY BILLS DTD 09/10/2020 Due/09/09/2021	\$5,025,000	\$5,018,268	364	\$0
TOTAL CASH EQUIVALENTS			\$57,005,000	\$56,968,937		
06/21/2019	07/15/2020	UNITED STATES TREASURY NOTES DTD 07/15/2017 1.500% 7/15/2020	\$0	\$0	390	\$0
07/15/2019	08/31/2020	UNITED STATES TREASURY NOTES DTD 07/31/2015 1.375% 8/31/2020	\$0	\$0	413	\$0
07/18/2019	09/30/2020	UNITED STATES TREASURY NOTES DTD 09/30/2015 1.375% 9/30/2020	\$0	\$0	440	\$0
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	(\$30,623)
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	(\$30,385)
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	\$36,376

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

6/30/2021

VALUED AS OF:

9/30/2020

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	Amortiz. Invest prem/disc
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	(\$37,716)
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	(\$16,019)
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	(\$16,340)
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	(\$48,671)
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	(\$41,486)
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	(\$39,468)
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	(\$45,225)
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	(\$12,789)
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	(\$10,008)
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	(\$1,945)
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	(\$1,478)
TOTAL US TREASURIES			\$132,145,000	\$131,609,249		(\$295,776)
			\$189,150,000	\$188,578,187		(\$295,776)

**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	9/30/2020 Three Year To Maturity Date	Four Year To Maturity Date	Five Year To Maturity Date
05/15/2020	09/10/2020	UNITED STATES TREASURY BILLS DTD 09/12/2019 Due/ 09/10/2020	0.00				
07/15/2020	10/06/2020	UNITED STATES TREASURY BILLS DTD 05/05/2020 Due/ 10/06/2020	9,500,000.00				
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	11/12/2020	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				
08/31/2020	01/12/2021	UNITED STATES TREASURY BILLS DTD 08/11/2020 Due/01/12/2021	9,500,000.00				
09/30/2020	03/25/2021	UNITED STATES TREASURY BILLS DTD 03/26/2020 Due/03/25/2021	9,350,000.00				
09/10/2020	09/09/2021	UNITED STATES TREASURY BILLS DTD 09/10/2020 Due/09/09/2021	5,025,000.00				
TOTAL CASH EQUIVALENTS			\$57,005,000				\$0
06/21/2019	07/15/2020	UNITED STATES TREASURY NOTES DTD 07/15/2017 1.500% 7/15/2020	0.00				
07/15/2019	08/31/2020	UNITED STATES TREASURY NOTES DTD 07/31/2015 1.375% 8/31/2020	0.00				
07/18/2019	09/30/2020	UNITED STATES TREASURY NOTES DTD 09/30/2015 1.375% 9/30/2020	0.00				
10/01/2019	01/31/2021	UNITED STATES TREASURY NOTES DTD 01/31/2016 1.375% 1/31/2021	9,250,000.00				
01/15/2020	02/28/2021	UNITED STATES TREASURY NOTES DTD 02/29/2016 1.125% 2/28/2021	9,600,000.00				
03/17/2020	02/28/2021	UNITED STATES TREASURY NOTES DTD 02/29/2016 1.125% 2/28/2021	9,400,000.00				

**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	9/30/2020 Three Year To Maturity Date	Four Year To Maturity Date	Five Year To Maturity Date
10/01/2019	03/31/2021	UNITED STATES TREASURY NOTES DTD 03/31/2016 1.250% 3/31/2021	9,250,000.00				
12/31/2019	04/30/2021	UNITED STATES TREASURY NOTES DTD 04/30/2016 1.250% 4/30/2021	9,300,000.00				
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			\$85,370,000	\$46,775,000			

\$142,375,000 \$46,775,000

N J S I G
SUMMARY OF CASH AND INVESTMENTS
AS OF **9/30/2020**

CASH & CASH EQUIVALENTS:

Petty Cash	\$190.66
Cash Mgmt. Fund - N.J. State	\$342,479.00
Concentration Acct (TD Bank)	\$0.00
Claims Acct (TD Bank)	(\$11,493.52)
Concentration Acct (Investors)	\$186,440,041.66
Operating Acct (Investors)	(\$3,060,960.94)
Claims Acct (Investors)	(\$1,753,306.67)
Assessmnt Collection Acct(INV)	(\$7,413,858.93)
Money Market (WT)	\$131,386.89

TOTALS AS OF **9/30/2020** **\$174,674,478.15**

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	\$142,375,000	(\$276,037)	\$142,898,926	75%
12 TO 24 MONTHS	\$46,775,000	\$0	\$47,462,552	25%
24 TO 36 MONTHS	\$0			
36 TO 48 MONTHS	\$0			
48 TO 60 MONTHS	\$0			
TOTALS	<u><u>\$189,150,000</u></u>	<u><u>(\$276,037)</u></u>	<u><u>\$190,361,478</u></u>	<u><u>100%</u></u>

TOTAL AS OF	9/30/2020	
CASH & CASH EQUIVALENTS		\$174,674,478
INVESTMENTS		\$190,361,478
TOTAL		<u><u>\$365,035,956</u></u>



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

FINAL

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Member Contributions	139,702,527.82	136,040,314.00	(384,613.83)	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	139,702,527.82	136,040,314.00	(384,613.83)	0.00
Adjustments:				
4703 WCOMP Contribution Return	(3,100,232.00)	0.00	(3,100,232.00)	0.00
4705 AL Contribution Return	(178,967.00)	0.00	(178,967.00)	0.00
Member Contribution Returns	(3,279,199.00)	0.00	(3,279,199.00)	0.00
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	133,388.00	0.00	39,000.00	0.00
Recoveries & Subro Income	6,264,974.75	1,450,000.00	1,747,081.39	0.00
Revenue	142,688,303.57	137,490,314.00	(1,916,731.44)	0.00



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

FINAL

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102	44,347.95	129,336.00	9,492.00	10,778.00
5103	6,074,655.56	6,772,600.80	503,648.07	564,383.40
5104	20,952.66	57,560.04	2,128.52	4,796.67
5105	0.00	0.00	0.00	0.00
5106	2,500.00	0.00	500.00	0.00
5108	587,731.35	546,924.00	41,968.26	45,577.00
5109	803,692.00	966,197.04	0.00	80,516.42
5109-68	568,285.00	0.00	568,285.00	0.00
5111	13,377.50	24,750.00	0.00	2,062.50
5112	(9,699.00)	265,757.04	(9,699.00)	22,146.42
5113	919,821.53	1,181,790.00	76,610.99	98,482.50
5114	61,486.64	68,492.04	5,331.19	5,707.67
5115	26,308.40	27,555.00	2,054.24	2,296.25
5118	69,856.57	81,999.96	6,049.86	6,833.33
5119	4,790.50	6,222.96	0.00	518.58
	<u>9,188,106.66</u>	<u>10,129,184.88</u>	<u>1,206,369.13</u>	<u>844,098.74</u>
5203	5,581.42	14,499.96	2,341.69	1,208.33
	<u>5,581.42</u>	<u>14,499.96</u>	<u>2,341.69</u>	<u>1,208.33</u>
5227	9,814.41	27,848.04	46.67	2,320.67
	<u>9,814.41</u>	<u>27,848.04</u>	<u>46.67</u>	<u>2,320.67</u>
5252	0.00	102,000.00	0.00	8,500.00
5253	(124.00)	0.00	(12.00)	0.00
	<u>(124.00)</u>	<u>102,000.00</u>	<u>(12.00)</u>	<u>8,500.00</u>
5301	3,273.00	0.00	0.00	0.00
5303	156,538.58	275,000.04	71,295.38	22,916.67
5305	246,628.07	294,776.04	13,989.67	24,564.67
5306	35,881.13	200,000.04	3,905.00	16,666.67
5310	675,000.00	675,000.00	112,500.00	56,250.00
	<u>1,117,320.78</u>	<u>1,444,776.12</u>	<u>201,690.05</u>	<u>120,398.01</u>
Total Agent Commission Expense	<u>15,397,885.75</u>	<u>14,074,957.00</u>	<u>1,985,822.09</u>	<u>1,982,000.00</u>



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

FINAL

		<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
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	<u>52,579,852.78</u>	<u>72,431,439.00</u>	<u>(4,474,485.48)</u>	<u>6,035,953.25</u>
	Reinsurance Expenses	<u>36,301,004.30</u>	<u>36,068,289.04</u>	<u>(997.73)</u>	<u>9,129.67</u>
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	<u>365,824.62</u>	<u>414,255.00</u>	<u>23,060.79</u>	<u>34,521.25</u>
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
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
5809	Safety Grant Distribution Exp	2,000,000.00	0.00	2,000,000.00	0.00
	Business Operating Expenses	<u>4,241,791.76</u>	<u>2,606,060.04</u>	<u>2,301,514.37</u>	<u>217,171.67</u>



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

FINAL

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</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>119,310,038.23</u>	<u>137,490,313.92</u>	<u>1,246,073.42</u>	<u>9,264,768.66</u>



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

FINAL

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Other Revenue and Expenses:				
4414	5,160.03	3,999.96	47.83	333.33
4423	2,611,616.07	2,000,000.04	102,287.27	166,666.67
4424	3,092,797.41	1,599,999.96	324,287.53	133,333.33
4425	(501,331.75)	0.00	(145,329.69)	0.00
	<u>5,208,241.76</u>	<u>3,603,999.96</u>	<u>281,292.94</u>	<u>300,333.33</u>
4501	1,782,269.57	0.00	(180,388.21)	0.00
	<u>1,782,269.57</u>	<u>0.00</u>	<u>(180,388.21)</u>	<u>0.00</u>
4603	237.48	0.00	0.00	0.00
4604	1,683,238.27	0.00	97,125.98	0.00
4605	20,525.00	11,750.04	0.00	979.17
4609	2,196.02	0.00	36,755.07	0.00
4610	5,708.72	0.00	98,915.77	0.00
	<u>1,711,905.49</u>	<u>11,750.04</u>	<u>232,796.82</u>	<u>979.17</u>
5901	672,175.37	0.00	56,976.72	0.00
	<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>31,408,506.79</u>	<u>3,615,750.08</u>	<u>(2,886,080.03)</u>	<u>(8,963,456.16)</u>



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

FINAL

	<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
Unearned Reins Exp	98,915.77	93,207.05
Unearned Agent Comm.	36,755.07	34,559.05



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

FINAL

	<u>Current Balance</u>	<u>Prior Year</u>
UNEARNED EXPENSES	135,670.84	127,766.10
OTHER ASSETS	0.00	0.00
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><u>388,055,407.95</u></u>	<u><u>365,876,500.05</u></u>
Accrued Expenses Payable	3,070,731.50	3,129,488.29
A/P Module INS01	(2,328.86)	(996.95)
Safety Grant Payable	15,550,247.42	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>18,701,031.43</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>
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



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

FINAL

	Current Balance	Prior Year
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>
Member Return Payable FY19/20	<u>3,279,199.00</u>	<u>0.00</u>
TOTAL MEMBER RETURN PAYABLES	<u>3,279,199.00</u>	<u>0.00</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>248,822,303.26</u>	<u>258,051,902.15</u>
Retained Earnings Fund Balance	107,824,597.90	82,580,853.44
Year-to-Date Earnings	31,408,506.79	25,243,744.46
Total Capital	<u>139,233,104.69</u>	<u>107,824,597.90</u>
Total Liabilities and Capital	<u>388,055,407.95</u>	<u>365,876,500.05</u>



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

Board of Trustees Meeting November 18, 2020 Client Relations and Safety and Risk Control Report

Client Relations

- The Client Relations team participated in the first NJSBA Virtual Conference. We are extremely pleased with the attendance for the presentation “Knowing your Ethical Obligations.” 260 people attended the presentation and they stayed on the call for an average of 47 minutes. Attendees received one QPA credit. There were 60 attendees to our second presentation “Cyber Risk for New Jersey School Districts.”
- NJSBA Virtual Conference booth summary shows attendees visited NJSIG booth 181 times. We were very happy to see that a large number of attendees took the time to view our NJSIG website.
- The final virtual sub-fund meetings for fall were held the second week on November. The team continues to conduct in-person and virtual meetings with brokers and members.
- Client Relations is actively meeting with sub-fund administrators and brokers to discuss upcoming renewal retention strategy and new business opportunities.

Safety and Risk Control

- We are currently working on a project where we will be communicating to members about our new “mid-term check-up.” This report, anticipated to go out in January, will provide members with a summary of losses, trend analysis, and recommendations to help reduce claims activity. Our team will help members identify areas of concern and provide training to help mitigate future claims.
- Our Risk Consultants are answering many questions regarding COVID and continue to share the FAQ communications with brokers and members.
- Safety and Risk Control has been busy assisting BA’s both in person and via virtual meetings to support them with Loss Control, Safety Committee meetings and COVID FAQ clarifications.

- The team is creating new training presentations on PPE, ladder safety and material handling.

Debra Rice
Client Relations/Safety and Risk Control Manager



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Board of Trustees Meeting of November 18, 2020 Underwriting Report

The NJSIG Underwriting Department has been working with the Willis Towers Watson actuaries on providing the necessary underwriting data for the 2021-2022 rate study. We have also been working with Willis Pooling on gathering updated exposure, financial and other NJSIG program information for presentation to the 2021-2022 reinsurance markets this winter.

The NJSIG underwriters continue to work with the IT Department on the design, testing and implementation of several NavRisk software enhancements in preparation for the 2021-2022 renewal season.

We have begun to receive and process the 1st adjustment reinsurance invoices and policy endorsements from the 48 reinsurance carriers on the 2020-2021 NJSIG program. Each invoice is thoroughly reviewed for accuracy prior to approval by the Underwriting Manager and payment by the Accounting Department.

The underwriters continue to monitor the 2020-2021 member property appraisal cycle. The most recent status report provided by CBIZ on 11/9/20 indicates 34 of the 47 member appraisals included in this cycle are in progress and we are still on target to receive completed appraisal reports sometime in December.

Claire A. King, J.D., AIC
Underwriting Manager



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Board of Trustees Meeting of November 18, 2020 Claims Report

CLAIM ACTIVITY

By major coverage, newly received claims (including record only) with an entry date after October 14, 2020:

Auto liability: 23
General liability: 19
Professional liability: 11
Property: 8
Workers' compensation: 165

By major coverage, closed claims (including record only) with a last closed date after October 14, 2020:

Auto liability: 22
General liability: 27
Professional liability: 4
Property: 17
Workers' compensation: 164

CLAIM OUTCOMES

NJSIG continues to obtain favorable outcomes through the efforts of the claims department.

- Claims activity report.
- Claims trending.
- A suit was filed by parents of a child who was pulling on a cord hanging down from a scoreboard when the scoreboard fell on the child's head. We located the contract between to Board of Education and the maintenance company, which included language of maintenance of the scoreboard. The contract had

specific indemnification language favorable to the Board. We are now able to close the file with \$0 paid.

Sherwin Archibald
Claims Manager



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Board of Trustees Meeting of November 18, 2020 IT Report

Credits

The IT department is working with the accounting department to develop the best approach in applying possible contribution credits for members in the accounting system.

Disaster Recovery Changes

The IT department issued a RFP for cloud data storage and recovery services. The committee evaluated the submissions and the recommendation of the committee is an action item on today's agenda. If the board accepts the recommendation of the committee, we will move forward with a new disaster recovery plan..

Jeffrey Cook
Information Systems Manager



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Board of Trustees Meeting of November 18, 2020
Discussion Item
NJSIG Investments

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

Michele Carosi
Chief Financial Officer

Michele Carosi
Chief Financial Officer

Investment Review and Outlook

September 30, 2020

Prepared for
New Jersey Schools Ins Group 124277-000

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

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Understanding What's Important

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

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

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

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

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

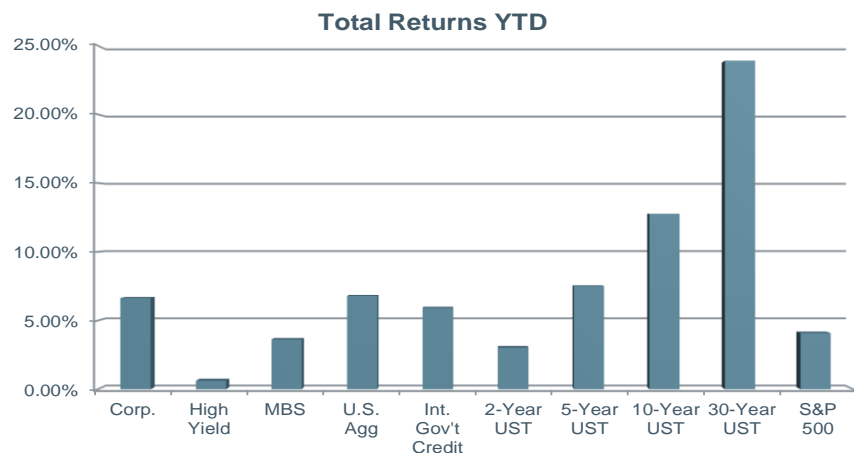
On behalf of the M&T Bank and Wilmington Trust family, thank you for being our customer. We take great pride in being your investment manager.

New Jersey Schools Ins Group 124277-000

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

Taxable Bond Review

Performance as of September 30, 2020



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

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

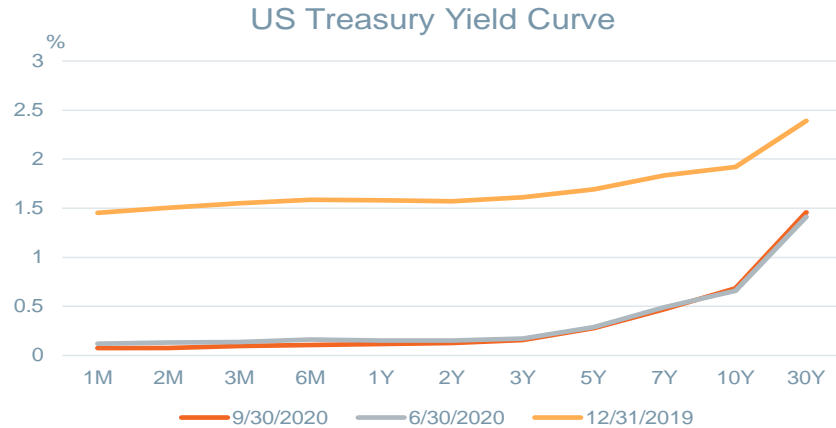
Source: Bloomberg Barclays Capital. Past performance is no guarantee of future results. Additional index information is provided on the "Asset class performance" page.

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

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

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

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



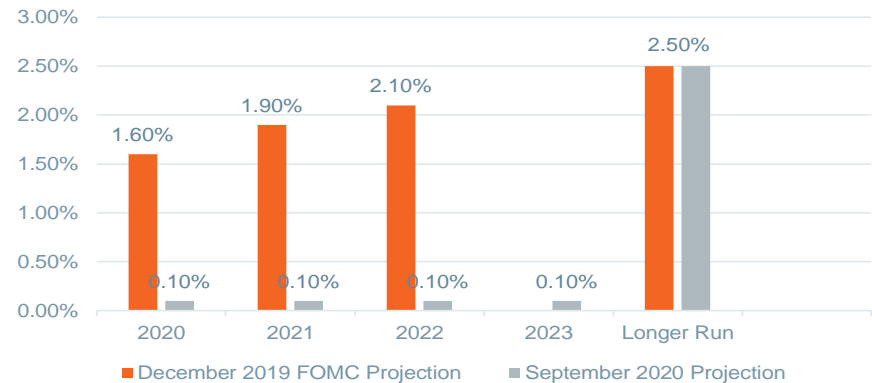
	2020	2021	2022	Longer run
Change in real GDP	-3.7	4.0	3.0	1.9
Unemployment rate	7.6	5.5	4.6	4.0
PCE inflation	1.2	1.7	1.8	2.0
Core PCE inflation	1.5	1.7	1.8	

Source: Federal Reserve

Source: Bloomberg

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

FOMC Projected Federal Funds Rate Dot Plot



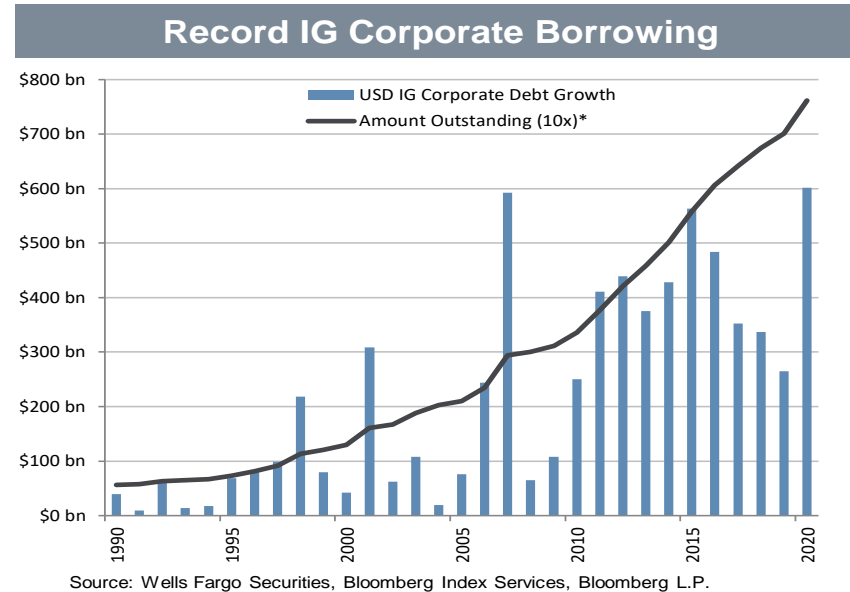
Source: Federal Reserve

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

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

Source: Bloomberg.

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

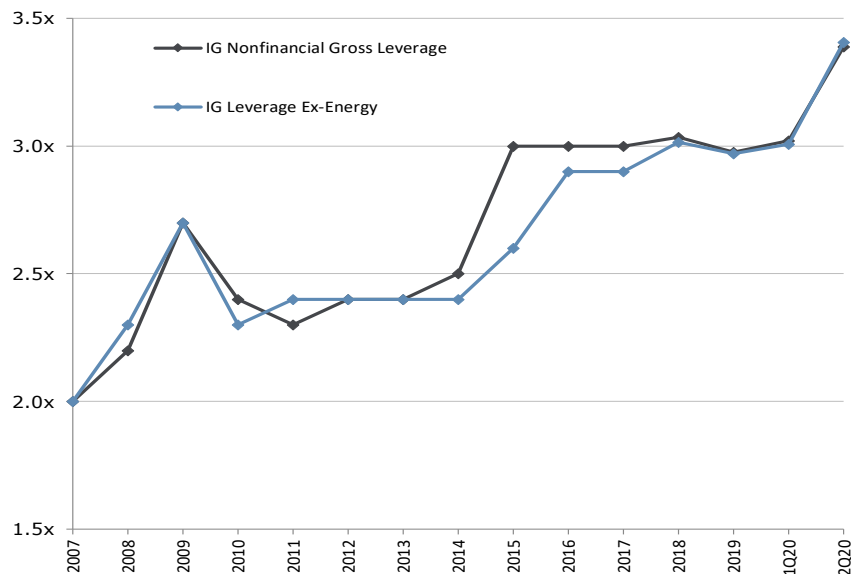


Source: Wells Fargo Securities, Bloomberg Index Services, Bloomberg L.P.

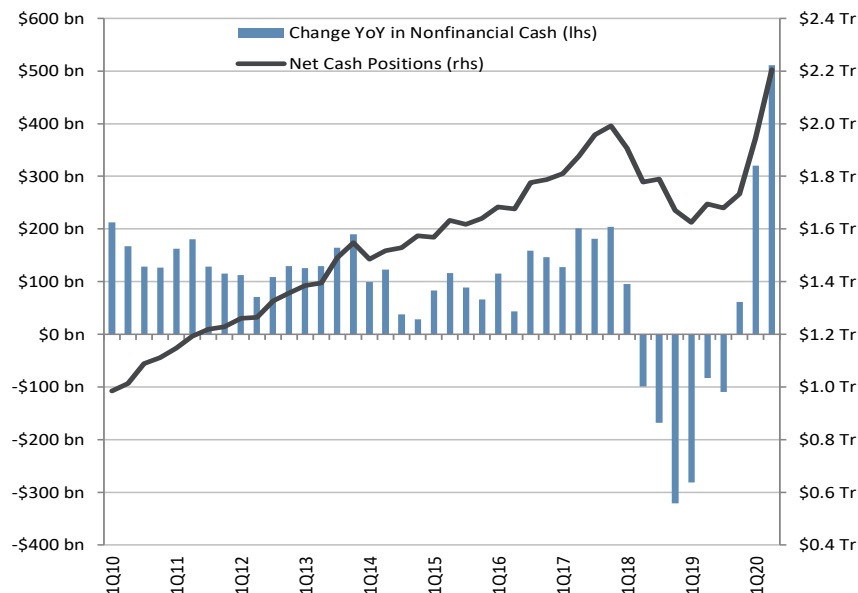
- Corporate issuers continued to increase liquidity amidst an uncertain covid-19 market environment.
- Recently the pace of new issue corporates has slowed, however YTD issuance is still on pace for new record.

Corporations Facing Higher Business Leverage Amidst COVID-19

Unintentional to Intentional Releveraging



Corporate Cash Waiting on the Sidelines



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

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

New Jersey Schools Ins Group 124277-000

Disclosures

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The information in this commentary has been obtained from sources believed to be reliable, but its accuracy and completeness are not guaranteed. The opinions, estimates and projections constitute the judgment of Wilmington Trust and are subject to change without notice. This commentary is for educational purposes only and is not intended as an offer, recommendation or solicitation for the sale of any financial product or service or as a determination that any investment strategy is suitable for a specific investor. Investors should seek financial advice regarding the suitability of any investment strategy based on the investor's objectives, financial situation and particular needs. The investments or investment strategies discussed herein may not be suitable for every investor. There is no assurance that any investment strategy will be successful. Diversification does not ensure a profit or guarantee against a loss. Past performance cannot guarantee future results.

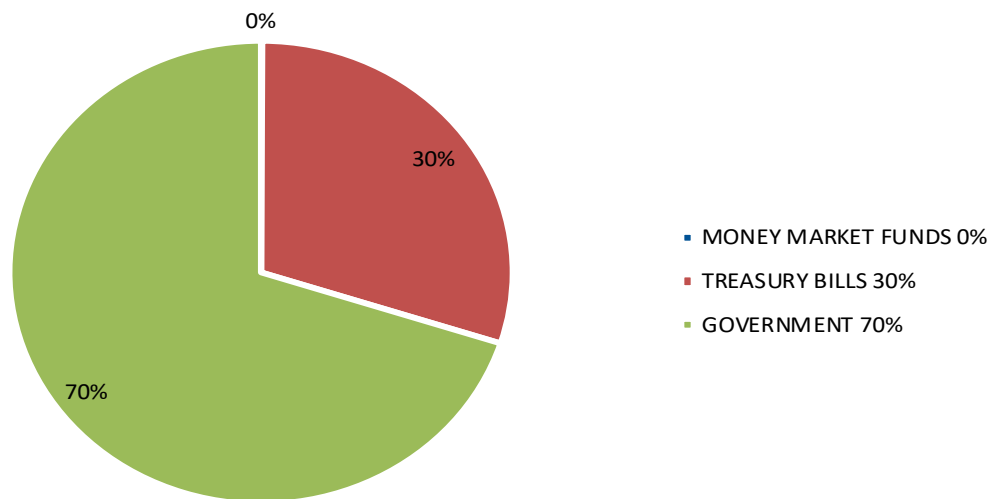
Indexes are not available for direct investment. Investment in a security or strategy designed to replicate the performance of an index will incur expenses such as management fees and transaction costs which would reduce returns.

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

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

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

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



September 30, 2020

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

June 30, 2020

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

*Includes accrued income

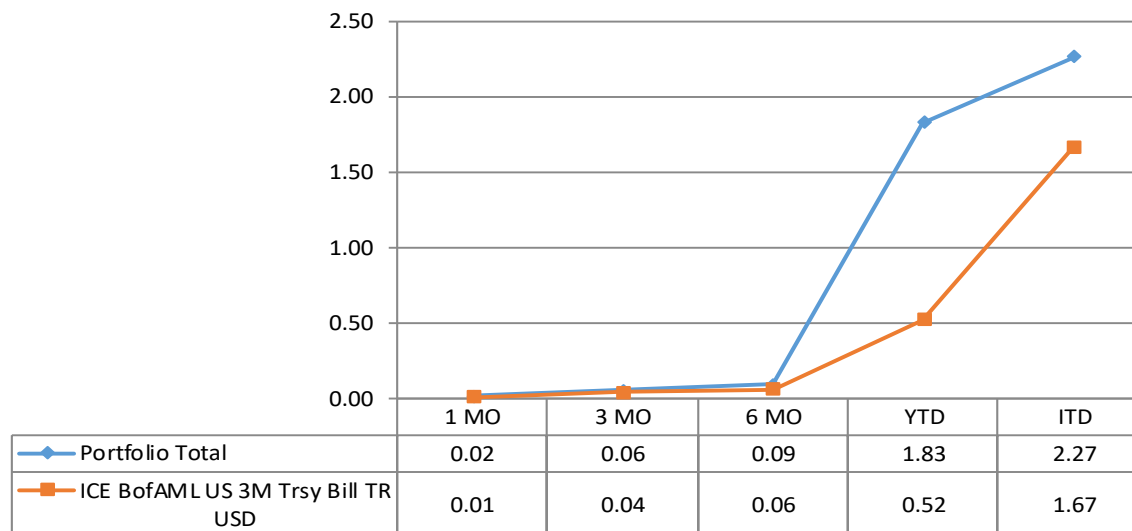
Allocation percentages may not sum to 100% due to rounding

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

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

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

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



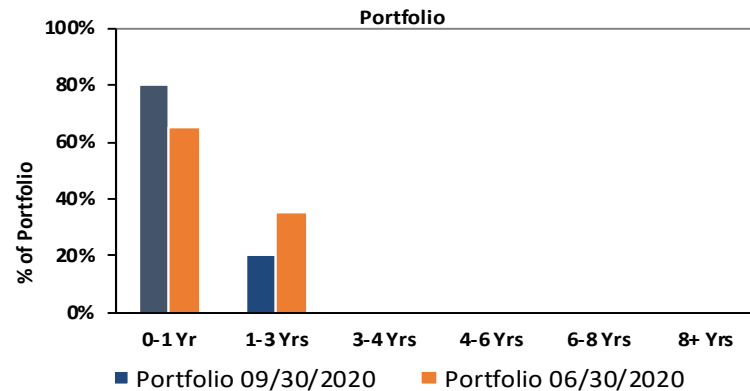
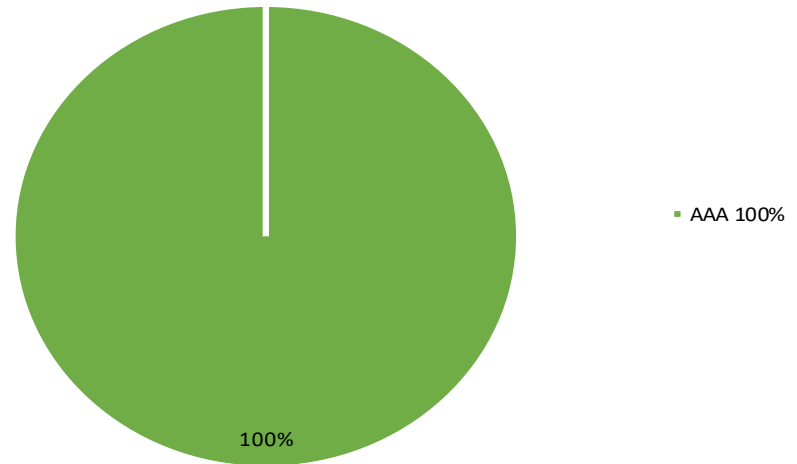
Fixed Income Analysis
New Jersey Schools Ins Group 124277-000
September 30th, 2020

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

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

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

Credit Quality



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

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

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

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

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

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

Disclosures

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

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

Opinions, estimates, and projections constitute the informed judgments of Wilmington Trust and are subject to change without notice. No assurance can be given as to actual future market results or the results of investment products and strategies. Third party information has been obtained from sources believed to be reliable, but no representation is made as to its accuracy or completeness.

Performance

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

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

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

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

Risk

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

Quality Ratings

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

The names of actual companies and products mentioned herein may be the trademarks of their respective owners.

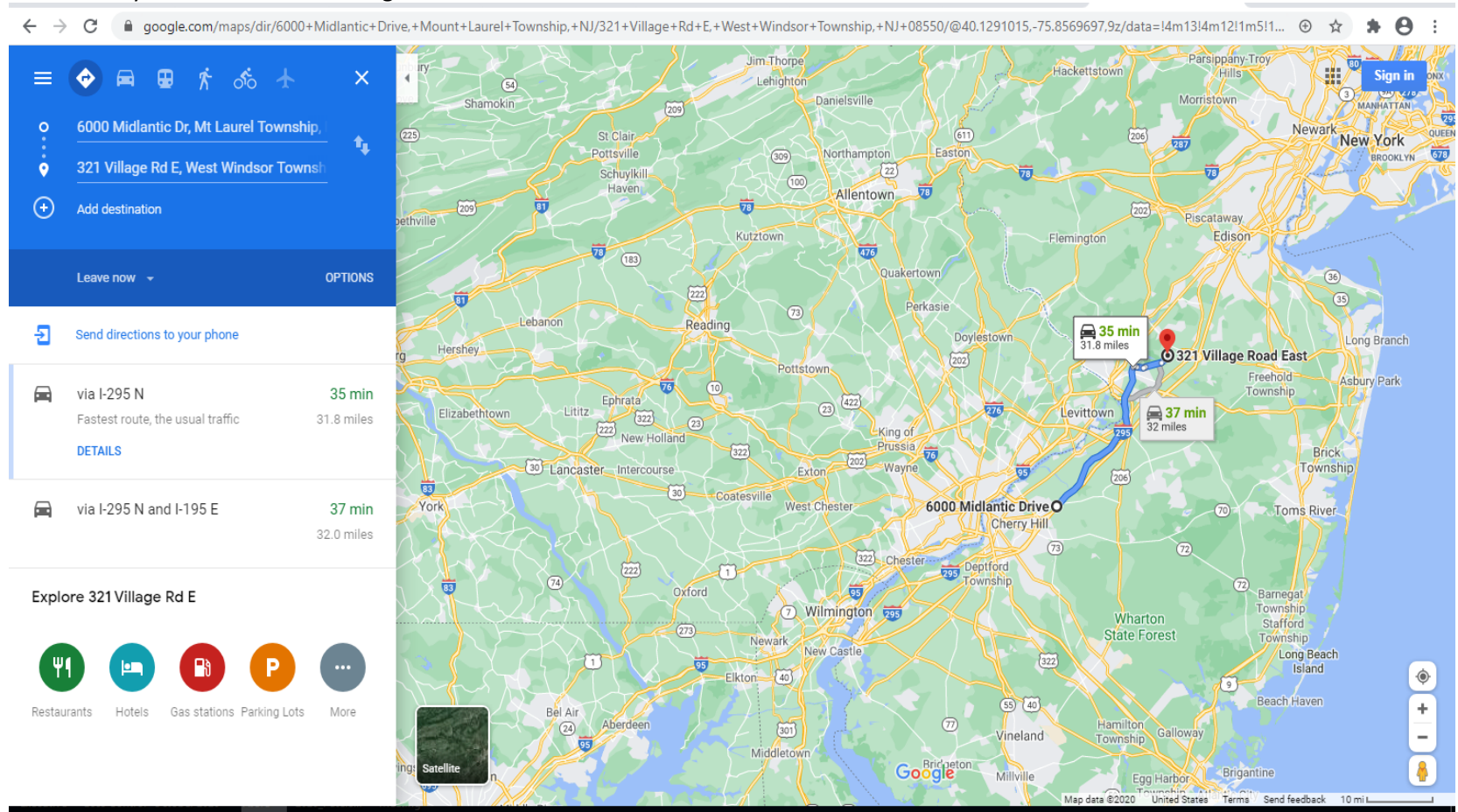
Indices are not available for direct investment. Investment in a security or strategy designed to replicate the performance of an index will incur expenses, such as management fees and transaction costs, which would reduce returns.

1. **West Windsor-Plainsboro Board of Education** ***Central NJ

321 Village Road East, West Windsor, NJ 08550 – Mercer County

Christopher Russo – Board Secretary & Asst. Superintendent Finance & Board Member

- 35 minutes from Mt. Laurel office
- Location has WIFI, wall/screen for LCD projection.
- They use Sodexo for catering in food.

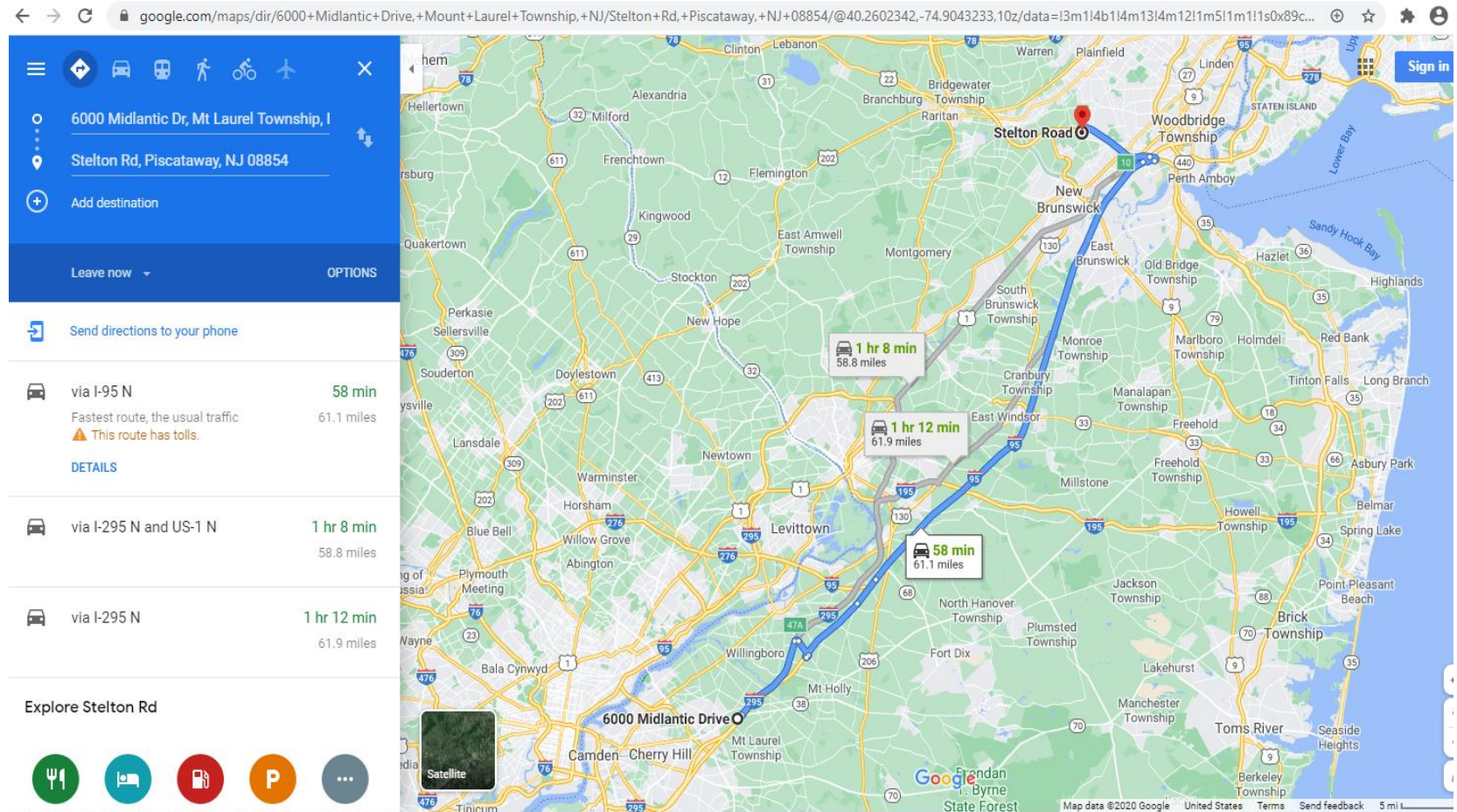


2. **ESCNJ – Education Services Commission of New Jersey** ***North Jersey

1617 Stelton Road, Piscataway New Jersey 08854 – Middlesex County

Pat Moran - Business Administrator

- 58 minutes from Mt. Laurel office
- Location has WIFI, wall/screen for LCD projection.
- They use three different catering companies





COMPENSATION RATING AND INSPECTION BUREAU

60 PARK PLACE

NEWARK, NEW JERSEY 07102

(973) 622-6014

PAUL G. WITKO
Executive Director

April 21, 2020

MANUAL AMENDMENT BULLETIN #495

To: All Bureau Members and Subscribers

Re: COVID-19 Manual Changes – Effective Immediately

BACKGROUND

The Commissioner of Banking and Insurance has approved amendments to the New Jersey Workers Compensation and Employers Liability Insurance Manual (Manual) to address how certain payroll, premium, classification, experience rating, and statistical reporting of claim matters should be handled due to the COVID-19 pandemic. These revisions are amended to provide guidance and direction to all workers' compensation stakeholders; to ensure consistency with the approach on similar questions in other jurisdictions; and, in light of the stay-at-home order issued by the Governor of the State of New Jersey on March 21, 2020, to reclassify the exposure for employers to comport with their current hazard in a work-from-home environment. The changes are effective immediately. All attached changes to the Manual rules are indicated in red.

MANUAL RULE CHANGES

Amend Section 3:3-35 to exclude from the basis of premium any payroll payment made by an employer – regardless of the source of those funds – to an employee who is not rendering services for the employer. This payroll will be reported under new code 0012 without a rate, and for data tracking purposes only.

This revision will apply to policies in effect on/after March 21, 2020 – the day that the stay-at-home order was issued – and will remain in effect until 45 days after that order is lifted to allow employers the flexibility to implement their own return-to-work plan.

Amend Section 3:3-25 to allow those employees, whose duties were previously assigned to a higher-rated governing classification, to be reassigned to code 8810 (clerical office), where those employees now work in a stay-at-home environment performing duties consistent with clerical operations, and when the established classification does not include clerical operations.

This revision will apply to policies in effect on/after March 21, 2020 – the day that the stay-at-home order was issued – and will remain in effect until 45 days after that order is lifted to allow employers the flexibility to implement their own return-to-work plan.

Amend Sections 3:11-31 and -37 to exclude all COVID-19 claims from the experience rating calculation. These amendments recognize that COVID-19 claims are unlikely to be a strong predictor of future claim costs incurred by an employer and, therefore, should not be included in an experience modification calculation.

Changes to the Statistical Plan (Section 3:13) are set forth in [Statistical Circular #127](#), issued concurrently with this Bulletin.



Paul G. Witko
Executive Director

PGW:njl
Att.

Effective April 20, 2020

companies, etc., the payroll of all employees not specifically included in the definitions for such Standard Exceptions shall be separately rated, all other rules of this Manual notwithstanding.

24. General Inclusions. The classifications in this Manual, other than Standard Exceptions, include the operations listed below and referred to as General Inclusions, unless specifically excluded by the language of the manual classification. Any operation described by a General Inclusion shall nevertheless be subject to division of payroll if conducted as a separate and distinct enterprise and having no relation to the operations described by any other classification applicable to the risk.

- (a) Aircraft travel by employees, other than members of the flying crew, including employees whose payrolls are assigned to the standard exception classifications.
- (b) Commissaries and restaurants except in connection with construction, erection, lumbering or mining operations.
- (c) Manufacture of containers, such as bags, barrels, bottles, boxes, cans, cartons, or packing cases.
- (d) Plant hospitals or dispensaries.
- (e) Maintenance or ordinary repair of insured's buildings or equipment when performed by employees of the insured.
- (f) Printing or lithographing.

25. General Exclusions. The classifications in this Manual including Standard Exceptions, require the operations listed below, and referred to as General Exclusions, to be separately rated and classified unless otherwise specifically provided in the classification phraseology and subject to the division of payroll rules. Operations described by General Exclusions shall require such separate rating notwithstanding that the classification wording may include the term "All" as in such phrases as "all employees," "all operations," etc.

- (a) Aircraft Operation—all members of the flying crew.
- (b) Maintenance or repair work if performed by contractors and all new construction or alteration of structures whether done by insured's employees or by contractors.
- (c) Stevedoring, whether performed by insured's employees or by contractors.
- (d) Sawmill Operations. Sawmill operations are defined as the sawing of logs into lumber by the use of circular carriage or band carriage saws, including operations incidental thereto.
- ★ (e) Employer operations, amended due to a government-declared, stay-at-home emergency order, for employees that are limited to duties that constitute those of a clerical office employee,

consistent with the provisions of Rule 3:3-26(a), are assigned to code 8810, when the established classification does not include clerical operations. This exclusion shall apply during the time of such emergency order and, if appropriate, for such limited time thereafter as is necessary for the employer to return to standard business operations, which in no case shall exceed 45 days after the emergency order has been lifted.

26. Standard Exceptions. The following operations or employments referred to as Standard Exceptions are subject to division of payroll in connection with all other classifications regardless of directional phrases beginning with "all employees" or "all operations" except those which specifically provide for the inclusion of the payroll of certain Standard Exceptions. The Standard Exceptions are:

- (a) **Clerical Office Employees** - Code 8810 - not specifically included in descriptions of other classes assigned to the policy, and not included by other special rules, may qualify for inclusion in standard exception Code 8810 provided the definition of clerical office duties and the definition of a clerical office as described below are both met.

(i) **Clerical Office Duties**

The duties of a clerical office employee include creation or maintenance of financial or other employer records, handling correspondence, computer composition, technical drafting, and telephone duties, including sales by phone. The clerical office classification continues to apply to a qualified clerical office employee who performs a duty outside of a qualified office area when that duty does not involve direct supervision or physical labor and is directly related to that employee's duties in the office. These duties do not exclude the depositing of funds at the bank, purchase of office supplies, and pickup and delivery of mail provided they are incidental and directly related to that employee's duties in the office.

However, for purposes of this rule, the definition of clerical duties excludes outside sales or outside representatives; any work exposed to the operative hazards of the business; and any work, such as a stock or tally clerk, which is necessary, incidental, or related to any operations of the business other than a clerical office.

(ii) **Clerical Office**

A clerical office is a work area separated and distinguishable from all other work areas and hazards of the employer by floors, walls, partitions, counters or other physical barriers.

A clerical office excludes work or service areas, areas where inventory is located, products are

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or

- (ii) for work performed on Saturdays, Sundays, or holidays.

Provided, however, that in the case of guaranteed wage agreements under which the employee receives a guaranteed wage for actually working any number of hours up to a specified number of hours per week, "Overtime" shall include only those hours worked in excess of such specified number.

34. Substitutes for Money. Whenever employees are recompensed in whole or in part by the value of rent or housing, or by store certificates, merchandise, credits, or any other substitute for money, such form of payment shall be considered as remuneration and the equivalent money value thereof included.

35. Remuneration Excluded. The entire remuneration shall be used as the basis of premium, except as provided below:

- (a) Remuneration, other than as provided in 3:3-30 (i) of this Manual, shall not include payments made by the employer (1) to a group insurance or pension plan or (2) to an employee directly in lieu of (1) foregoing because of the provisions of N.J.S.A. 34:11-56 et seq., Section 276A of Title 40 of the United States Code (Davis-Bacon Act), and amendments thereto.
 - (b) Remuneration shall not include special reward for individual invention or discovery.
 - (c) Dismissal or severance payments except for time worked or accrued vacation.
 - (d) Payments made under a formal and established sickness or personal employee benefit program for unused time paid at retirement or termination of employment.
- ★ (e) Payroll payments, consistent with a standard rate of pay, made to employees during a government-declared, stay-at-home emergency order when the employee is not rendering services during such emergency. These payments are assigned to code 0012, which shall apply during the time of such emergency order and, if appropriate, for such limited time thereafter as is necessary for the employer to return to standard business operations, which in no case shall exceed 45 days after the emergency order has been lifted.

36. Estimated Payrolls. For each classification there shall be inserted in the policy an adequate estimate of payroll for the policy period, as hereinbefore defined. Estimated payroll shall approximate the actual expenditures as shown by previous records or by inspection.

37. Estimated Payrolls by a New Carrier. When a risk passes from one carrier to another the estimated

payroll used by the new carrier shall in no case be less than the payroll shown on the expiring policy unless the carrier of the expiring policy shall concur upon such lesser estimate. The requirements of any carrier as to estimated payroll shall be subject to the approval of the Rating Bureau.

38. Division of Single Employee's Payroll. The payroll of any one employee shall not be divided between two or more classifications. The entire payroll of each employee shall be assigned to the highest rated classification representing any part of his work. This rule shall not apply in the case of construction, erection, stevedoring work or the operation of aircraft where the rules of this Manual permit division of payroll provided the original records of the employer disclose the proper allocation of the individual employee's time.

39. Executive Officers Defined. Executive Officers are defined as the active, regularly constituted officers of a corporation or unincorporated association and shall include those commonly known and styled as President, Vice President, Secretary or Treasurer.

In order to be considered a "regularly constituted" officer, all three of the following criteria must be met:

- (a) Those persons must be duly named in the Corporate or Business Charter as filed with the Secretary of State of the State of incorporation or the Governing body for the trade name filings;
- (b) Those persons must be duly elected or appointed as evidenced and verified in accordance with the By-Laws and shown in the minutes of the Board meeting; and
- (c) Those persons must have decision making authority in the day-to-day operations of the employer via regular and annual meetings of the officers and/ or Board of Directors.

Regularly constituted officers are "active" only if at least one of the following conditions are met:

- (a) They have regular duties; or
- (b) They receive remuneration for services rendered.

40. Executive Officers' Payroll. In every instance the payroll of all active executive officers shall be included in the statement of payroll and a premium charge thereon subject to a maximum average individual payroll of two thousand six hundred forty dollars (\$2,640) per week and a minimum average of six hundred sixty dollars (\$660) per week.

41. Adjustment of Executive Officer's Maximum and Minimum Payroll. Subject in each and every case to submission to and approval of the Rating Bureau upon the basis of a complete statement of facts, the maximum average and minimum average payroll required by this rule shall be subject to pro rata adjustment where the executive does not devote his entire business time to the risk subject to audit.

Effective April 20, 2020

month nearest the policy expiration date, the experience modification applicable to the policy shall apply for its entire term. The expiration month, day and year of the policy shall then become the new rating effective date.

The Rating Bureau shall establish the rating effective date in all other cases.

26. Application of the Experience Modifications to Multiple Policies.

- (a) If a risk is covered by several policies which differ as to expiration date, a single experience modification shall be computed once every twelve months on the rating effective date to be determined by the Rating Bureau and shall be applicable to all policies during the ensuing twelve months. At the end of the twelve-month period a new modification shall be computed to apply to the unexpired term of any outstanding policy and to be effective for policies issued within the next twelve months until the next rating effective date. The experience modification so calculated shall be based upon the rates and factors in force as of the rating effective date.
- (b) If the policy controlling the rating effective date established by the Rating Bureau has been terminated by cancellation, or is not renewed, a new rating effective date shall be established in accordance with paragraph (a) above.

27. Promulgation of Experience Modification.

Experience modifications are promulgated on a daily basis and released to the carrier of record as promptly as possible.

28. Source of Data for Rating. The data used for experience rating shall be the individual risk experience data reported and valued in accordance with the provisions of the Statistical Plan, 3:13 of this Manual.

29. Rating Forms. To determine the experience modification the prescribed data shall be tabulated by the Rating Bureau on approved experience rating forms.

30. Payrolls—Tabulation. The actual audited payroll for each classification for the experience period shall be tabulated by policy year.

31. Losses—Tabulation. Incurred losses paid and outstanding shall be tabulated by policy year according to the following divisions between "Minor" and "Serious" cases as required for the rating procedure.

- (a) The indemnity cost of all cases which are reported as closed and which individually do not involve excess indemnity or excess medical shall be grouped and tabulated as minor indemnity losses.
- (b) The total medical cost of all cases which are reported as closed and which individually do not involve excess medical or excess indemnity shall be grouped and tabulated as minor medical losses.

- (c) Any case which involves excess indemnity or excess medical shall be individually tabulated.
- (d) Death and permanent total disability (D. & P.T.D.) cases shall be identified as such and individually tabulated.
- (e) Any case reported as open, regardless of amount, shall be individually tabulated.

★ **Exception:** All claims reported with Catastrophe Number 12 shall be excluded from experience rating calculations. For a definition of losses included under Catastrophe Number 12, see 3:13-55 of this Manual.

32. Employers Liability Cases. All Employers Liability cases (those settled under Part Two of the policy contract) shall be individually tabulated on an actual cost basis and so identified. The actual incurred settlement cost shall be employed in the experience rating calculations uniformly modified by the factor of 1.12 set forth in Table A, 2:5-1 of the Manual.

In no event shall any claim be included in a rating at an amount greater than the applicable basic limit provided under Part Two of the Standard Provisions Policy.

Claims shall be divided to Normal and Excess in accordance with the values in Table A, 2-5:1 of the Manual. The limiting loss values indicated in Table A, 2-5-1 apply to all claims except Admiralty or Federal Employers' Liability Act.

For Admiralty or Federal Employers' Liability Act claims, a maximum per claim limiting value of \$100,000 applies. The medical portion of each claim shall not exceed 25%, or \$25,000.

33. Reserved for Future Use

34. Fees. Whenever the award of the Compensation Referee includes the cost of witness fees, attorney's fees, or expert medical testimony to the injured, pursuant to N.J.S.A. 34:15-64, the amount so awarded shall be considered as part of the indemnity cost and so included in the tabulation of losses.

35. Final Award. Where a final award has been made prior to the date of experience valuation, the actual loss incurred as determined by such award shall be included in the experience data.

36. Moral Responsibility. No loss shall be excluded from the experience of a risk on the ground that the employer was not morally responsible for the accident that caused such loss.

37. Revision of Ratings—Losses. It shall not be permissible to revise the rating of an insured to increase or reduce values because of developments in the nature of injury or because of departmental or judicial decision made subsequent to the date of valuation.

The carrier shall submit a complete statement in each case and ratings shall be revised:

Effective April 20, 2020

- (a) If loss values are included or excluded through mistake other than error of judgment, or if loss values are included, and
- (b) The claimant has recovered in an action against a third party, provided the reported net loss is less than the total incurred loss previously used in the rating, or
- (c) A claim has been officially dismissed by judicial or appropriate departmental ruling (1) as non-compensable or (2) for lack of prosecution where the statute of limitations has expired, or
- (d) The statute of limitations has expired and the claim has been closed with no payment other than medical.
- (e) A settlement has been approved in accordance with N.J.S.A. 34:15-20 of the New Jersey Workers' Compensation Law where the issue involves question of jurisdiction, disability, causal relationship or dependency of the petitioner.
- (f) A claim valued on a life pension basis is settled on a basis other than a life pension.
- ★ (g) A claim should have been reported with Catastrophe Number 12. The reporting shall allow for its elimination. For a definition of losses included under Catastrophe Number 12, see 3:13-55 of this Manual.

Revisions in accordance with the above shall be made during the effective period of the rating or within three years thereafter. The Rating Bureau, however, may defer any revision of the insured's rating until the time of the preparation of the next renewal rating unless immediate revision is requested by the insured or the carrier.

38. Revision of Ratings—Payroll. The carrier shall submit a complete statement in each case and ratings shall be revised:

- (a) If payroll amounts are included or excluded through clerical error, or if payrolls are included, and
- (b) The amounts have been revised to reflect an audit or re-audit, or
- (c) If the amounts have been reassigned to other classifications as a result of inspection or correction error.

Revisions in accordance with the above shall be made during the effective period of the rating or within three years thereafter. The Rating Bureau, however, may defer any revision of the insured's rating until the time of the preparation of the next renewal rating unless immediate revision is requested by the insured or the carrier.

39. Third Party Cases. In cases where the carrier has received reimbursement under subrogation rights or where the injured employee or his dependents have

recovered from a third party, the reported net loss shall be used in experience rating. The net loss shall include allocated claim expense incurred in obtaining recovery. In cases where the claim expense incurred in connection with such recovery exceeds the amount recovered, the net loss tabulated shall not exceed the gross amount of loss prior to recovery.

40. Losses—Treatment in Ratings. The reported losses shall be tabulated by year of issue and shall be modified by the appropriate loss modification factors set forth in Table A, 2:5-1 of this Manual. The indicated "excess" loss and the indicated "normal" loss shall be developed separately as follows:

- (a) The medical loss per case shall be divided between "normal" and "excess" and limited in accordance with the amounts provided in Table A.
- (b) The indemnity loss per case shall be divided between "normal" and "excess" and limited in accordance with the amounts provided in Table A.
- (c) **Catastrophes—Accidents involving two or more persons.** In the case of an accident involving injury or death of two or more persons, the individual losses shall be separately modified and analyzed into the normal and excess divisions as provided above. The normal indemnity and medical losses chargeable to the accident and to be used in the rating shall be limited to twice the individual limiting normal values for indemnity and medical for a single case as provided in Table A.

The excess indemnity and medical chargeable to the accident and to be used in the rating shall be the difference between the total adjusted indemnity and medical losses chargeable to the accident (limited to the maximum indemnity and medical amounts provided in Table A) and the applicable normal indemnity and medical amounts, respectively.

41. Subject Premium. The premium subject to experience rating, hereinafter referred to as the subject premium, shall be computed by segregating the payrolls of the experience period by classification and according to the coverage provided and extending them at the appropriate manual rates.

If the operations of a risk are reclassified other than as a result of a change in operations the payrolls reported under the previous classification(s) and used in the experience rating shall be reassigned to the new classification and the premium subject to experience rating computed on the basis of the new classification(s).

Exception: Subject premiums for Admiralty or Federal Employers' Liability Act exposures shall be determined by segregating the payrolls by Coverage I and II classification and extending them at the appropriate, basic manual rates for \$100,000/100,000 limits.



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

Board of Trustees Meeting of November 18, 2020
Action Item
NJSIG Financial Audit as of June 30, 2020
NJSIG No. 1120-1

Representatives from Bowman will be presenting NJSIG's 06/30/2020 financial audit report at this meeting. After board resolution, the final audit report will be posted on NJSIG's website and submitted to NJ Department of Banking and Insurance (DOBI).

Recommended Resolution: Approve the financial statements and audit report as presented by Bowman for the 2019/2020 fund year.

Michele Carosi
Chief Financial Officer

**NEW JERSEY SCHOOLS INSURANCE GROUP
REPORT ON AUDIT OF FINANCIAL STATEMENTS
FOR THE FISCAL YEARS ENDED
JUNE 30, 2020 AND 2019**



NEW JERSEY SCHOOLS INSURANCE GROUP
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INDEPENDENT AUDITOR’S REPORT

The Chairperson and Members
of the Board of Trustees
New Jersey Schools Insurance Group
Mount Laurel, New Jersey

Report on the Financial Statements

We have audited the accompanying financial statements of the New Jersey Schools Insurance Group (the “Group”) as of and for the fiscal years ended June 30, 2020 and 2019, and the related notes to the financial statements, which collectively comprise the Group’s basic financial statements as listed in the table of contents.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States and in compliance with audit requirements as prescribed by the Department of Banking and Insurance and the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Group as of June 30, 2020 and 2019 and the changes in its financial position and its cash flows for the fiscal year then ended, in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of the Group's proportionate share of the net pension liability, schedule of the Group's contributions to the retirement system and changes in Group's Total OPEB liability and related ratios as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the New Jersey Schools Insurance Group's basic financial statements. The accompanying supplementary schedules as listed in the table of contents are not a required part of the basic financial statements and are presented for purposes of additional analysis. The accompanying supplementary schedules listed in the table of contents are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Chairperson and Members
of the Board of Trustees
New Jersey Schools Insurance Group

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated November 18, 2020 on our consideration of the Group's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Group's internal control over financial reporting and compliance.

Respectfully Submitted,

Bowman & Company LLP
Certified Public Accountants
& Consultants

Voorhees, New Jersey
November 18, 2020

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

INDEPENDENT AUDITOR'S REPORT

The Chairperson and Members
of the Board of Trustees
New Jersey Schools Insurance Group
Mount Laurel, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, and in compliance with audit requirements as prescribed by the Department of Banking and Insurance and the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements of the New Jersey Schools Insurance Group (the "Group"), as of June 30, 2020 and for the fiscal year then ended, and the related notes to the financial statements, which collectively comprise the Group's basic financial statements, and have issued our report thereon dated November 18, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Group's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. Accordingly, we do not express an opinion on the effectiveness of the Group's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Group's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider material weaknesses. However, material weaknesses may exist that have not been identified.

The Chairperson and Members
of the Board of Trustees
New Jersey Schools Insurance Group

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Group's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards, and audit requirements as prescribed by the Department of Banking and Insurance and the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards and the audit requirements as prescribed by the Department of Banking and Insurance and the Division of Local Government Services, Department of Community Affairs, State of New Jersey in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose

Respectfully Submitted,

Bowman & Company LLP
Certified Public Accountants
& Consultants

Voorhees, New Jersey
November 18, 2020

New Jersey Schools Insurance Group Management's Discussion and Analysis - Unaudited

This section of the annual financial report of the New Jersey Schools Insurance Group (the "Group") presents a discussion and analysis of the financial performance of the Group for the fiscal years ended June 30, 2020, 2019 and 2018. Please read it in conjunction with the basic financial statements that follow this section.

Overview of Basic Financial Statements

The Group's basic financial statements are prepared on the basis of accounting principles generally accepted in the United States of America for governmental entities and insurance enterprises where applicable. The primary purpose of the Group is to provide property and casualty insurance coverage for school districts that are members of the Group. The Group maintains separate enterprise funds by incurred years and lines of coverage. The basic financial statements are presented on an accrual basis of accounting. The three basic financial statements presented are as follows:

Comparative Statements of Net Position – This statement presents information reflecting the Group's assets, deferred outflows, liabilities, deferred inflows, reserves, and net position. Net position represents the amount of total assets and deferred outflows less total liabilities, reserves and deferred inflows.

Comparative Statements of Revenues, Expenses, and Changes in Net Position – This statement reflects the Group's operating revenues and expenses, as well as non-operating items during the reporting period. The change in net position for an enterprise fund is similar to net profit or loss for any other insurance company.

Comparative Statements of Cash Flows – The comparative statements of cash flows is presented on the direct method of reporting, which reflects cash flows from operating, investing and capital and related financing activities. Cash collections and payments are reflected in this statement to arrive at the net increase or decrease in cash for the fiscal year.

Financial Highlights

The following tables summarize the net position and results of operations for the Group as of and for the fiscal years ended June 30, 2020, 2019 and 2018.

Statement of Net Position

	6/30/2020	6/30/2019	6/30/2018	2019 to 2020 Change	
				Amount	Percentage
Assets					
Cash And Cash Equivalents	\$ 189,221,644	\$ 169,732,210	\$ 158,384,192	\$ 19,489,434	11.48%
Investments	190,157,935	184,653,311	180,435,386	5,504,624	2.98%
Capital Assets	375,552	535,526	662,110	(159,974)	-29.87%
Other Assets	4,266,871	4,931,501	2,855,368	(664,630)	-13.48%
Total Assets	384,022,002	359,852,548	342,337,056	24,169,454	6.72%
Deferred Outflows of Resources	4,033,406	6,023,951	6,616,774	(1,990,545)	-33.04%
Current Liabilities					
Loss Reserves	200,032,000	208,977,000	216,538,000	(8,945,000)	-4.28%
Other Liabilities	15,634,886	12,013,740	10,603,354	3,621,146	30.14%
Total Current Liabilities	215,666,886	220,990,740	227,141,354	(5,323,854)	-2.41%
Long-Term Liabilities					
Safety Grant Payable	11,000,000	13,485,278	15,985,278	(2,485,278)	-18.43%
Retirement Benefits	2,178,712	2,199,850	1,966,607	(21,138)	-0.96%
Net Pensions Liabilities	14,481,115	15,969,473	17,643,695	(1,488,358)	-9.32%
Total Long-Term Liabilities	27,659,827	31,654,601	35,595,580	(3,994,774)	-12.62%
Total Liabilities And Reserves	243,326,713	252,645,341	262,736,934	(9,318,628)	-3.69%
Deferred Inflows of Resources	5,495,590	5,406,562	3,636,041	89,028	1.65%
Net Position					
Invested in Capital Assets	375,552	535,526	662,110	(159,974)	-29.87%
Unrestricted	138,857,553	107,289,070	81,918,745	31,568,483	29.42%
Net Position - Unrestricted	\$ 139,233,105	\$ 107,824,596	\$ 82,580,855	\$ 31,408,509	29.13%

Financial Highlights Continued

Statement of Revenues, Expenses, and Changes in Net Position

	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>2019 to 2020 Change</u>	
				<u>Amount</u>	<u>Percentage</u>
Operating Revenue					
Assessment Revenue & Other Income	<u>\$ 136,444,091</u>	<u>\$ 132,146,959</u>	<u>\$ 129,340,074</u>	<u>\$ 4,297,132</u>	<u>3.25%</u>
Operating Expenses					
Provision For Claims And Claims Adj Recoveries	46,314,878	51,009,732	55,801,707	(4,694,854)	-9.20%
Reinsurance Premiums	36,295,296	34,027,780	32,574,759	2,267,516	6.66%
Salaries and Fringe Benefits	9,193,102	9,463,928	9,978,144	(270,826)	-2.86%
Agent Commissions	15,395,690	14,581,903	14,654,810	813,787	5.58%
Safety Grant Expense	2,000,000	2,000,000	11,485,279	-	0.00%
Professional Services	1,411,814	1,453,725	1,185,357	(41,911)	-2.88%
Other	1,852,655	2,007,921	3,062,296	(155,266)	-7.73%
Depreciation	<u>573,721</u>	<u>504,819</u>	<u>597,722</u>	<u>68,902</u>	<u>13.65%</u>
Total Operating Expenses	113,037,156	115,049,808	129,340,074	(2,012,652)	-1.75%
Operating Income	23,406,935	17,097,151	-	6,309,784	
Investment Income	<u>8,001,574</u>	<u>8,146,590</u>	<u>3,918,225</u>	<u>(145,016)</u>	<u>-1.78%</u>
Change In Net Position	<u>\$ 31,408,509</u>	<u>\$ 25,243,741</u>	<u>\$ 3,918,225</u>	<u>\$ 6,164,768</u>	<u>24.42%</u>

The Group's total assets increased by 6.72% and total liabilities decreased by 3.69%. Included in total liabilities and claim loss reserves decreased by 4.28%.

Operating income increased by \$6,309,784 primarily due to a decrease in the in operating expenses of \$2,012,652 and an increase of assessment revenue and other income of \$4,297,132.

Investment income for the fiscal year ended June 30, 2020 decreased by \$145,016 from the prior year due to a decrease in amortized bond premiums related to the redemption of treasury securities purchased above par value.

Net Position increased by \$31,408,509.

Economic Conditions

As a school board insurance group, NJSIG continues to be subject to many of the same economic conditions and trends as the commercial insurance market, including, but not limited to, inflationary trends in claim costs, depressed U.S. Treasury Bond yields, and inflationary trends in the cost of obtaining excess/reinsurance.

Contacting the Group's Management

This financial report is designed to provide the New Jersey Schools Insurance Group's members and the Department of Banking and Insurance of the State of New Jersey with a general overview of the Group's finances and to demonstrate the Group's accountability for the public funds it receives. If you have any questions about this report or need additional financial information, contact the Executive Director's Office at 6000 Midlantic Drive, Mount Laurel, New Jersey 08054.

DRAFT 11/1/20

NEW JERSEY SCHOOLS INSURANCE GROUP
COMPARATIVE STATEMENTS OF NET POSITION
AS OF JUNE 30, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>		
Current Assets:		
Cash and Cash Equivalents	\$ 189,221,644	\$ 169,732,210
Investments	190,157,935	184,653,311
Assessment Receivable, Net	2,421,760	1,875,790
Accrued Interest and Dividends	579,961	792,833
Reinsurance Receivable	835,383	1,737,913
Prepaid Expenses and Other Assets	429,767	524,965
	<hr/>	<hr/>
Total Current Assets	383,646,450	359,317,022
	<hr/>	<hr/>
Capital Assets	375,552	535,526
	<hr/>	<hr/>
Total Assets	384,022,002	359,852,548
	<hr/>	<hr/>
<u>DEFERED OUTFLOWS OF RESOURCES</u>		
Related to Pension	4,033,406	6,023,951
	<hr/>	<hr/>
<u>LIABILITIES AND RESERVES</u>		
Current Liabilities:		
Unearned Assessments	383,061	362,348
Accounts Payable and Accrued Expenses	7,422,379	6,843,112
Return of Member Assessments Payable	3,279,199	
Safety Grant Payable	4,550,247	4,808,280
	<hr/>	<hr/>
Total Current Liabilities	15,634,886	12,013,740
	<hr/>	<hr/>
Claims Reserves:		
Case Reserves	107,622,000	112,905,000
IBNR Reserves	92,410,000	96,072,000
	<hr/>	<hr/>
Total Claims Reserves	200,032,000	208,977,000
	<hr/>	<hr/>
Long-Term Liabilities		
Safety Grant Payable	11,000,000	13,485,278
Other Post Employment Benefits	2,178,712	2,199,850
Net Pensions Liabilities	14,481,115	15,969,473
	<hr/>	<hr/>
Total Long-Term Liabilities	27,659,827	31,654,601
	<hr/>	<hr/>
Total Liabilities and Reserves	243,326,713	252,645,341
	<hr/>	<hr/>
<u>DEFERED INFLOWS OF RESOURCES</u>		
Related to Pension	5,495,590	5,406,562
	<hr/>	<hr/>
<u>NET POSITION</u>		
Investment in Capital Assets	375,552	535,526
Unrestricted	138,857,553	107,289,070
	<hr/>	<hr/>
Total Net Position	\$ 139,233,105	\$ 107,824,596
	<hr/>	<hr/>

The Accompanying Notes to Financial Statements are an Integral Part of this Statement

NEW JERSEY SCHOOLS INSURANCE GROUP
COMPARATIVE STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
Operating Revenue:		
Assessment Revenue		
Assessments from Participating Members	\$ 139,694,084	\$ 132,125,180
Return of Member Assessments	3,279,199	
	<hr/>	<hr/>
Net Assessment Revenue	136,414,885	132,125,180
Claims Servicing Revenue	8,444	6,932
Other Income	20,762	14,847
	<hr/>	<hr/>
Total Operating Revenue	136,444,091	132,146,959
	<hr/>	<hr/>
Operating Expenses:		
Provision for Claims and Claims Adjustment Expense	46,314,878	51,009,732
Reinsurance Premiums	36,295,296	34,027,780
Salaries and Fringe Benefits	9,193,102	9,463,928
Agent Commissions	15,395,690	14,581,903
Safety Grant Expense	2,000,000	2,000,000
Management Fees	675,000	675,000
Office Expenses	1,330,282	1,216,767
Consulting and Professional Fees	736,814	778,725
Travel and Meeting Expense	102,980	128,705
Other	419,393	662,449
Depreciation	573,721	504,819
	<hr/>	<hr/>
Total Operating Expenses	113,037,156	115,049,808
	<hr/>	<hr/>
Operating Income	23,406,935	17,097,151
Non-Operating Revenue:		
Investment Income	8,001,574	8,146,590
	<hr/>	<hr/>
Change In Net Position	31,408,509	25,243,741
Net Position, Beginning	107,824,596	82,580,855
	<hr/>	<hr/>
Net Position, Ending	<u>\$ 139,233,105</u>	<u>\$ 107,824,596</u>

The Accompanying Notes to Financial Statements are an Integral Part of this Statement

NEW JERSEY SCHOOLS INSURANCE GROUP
COMPARATIVE STATEMENTS OF CASH FLOWS
FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
Cash Flows From Operating Activities:		
Assessments Received	\$ 139,168,827	\$ 131,872,892
Reinsurance Premiums Paid	(36,295,296)	(34,027,780)
Claims Paid	(54,357,348)	(60,037,369)
Operating Expenses Paid	(20,229,005)	(18,763,526)
Salaries and Fringe Benefits	(11,123,025)	(11,041,563)
Other Income Received	29,206	21,779
	<hr/>	<hr/>
Net Cash Flows Provided By Operating Activities	17,193,359	8,024,433
Cash Flows From Investing Activities:		
Proceeds from the Sales and Maturities of Investment Securities	203,709,905	261,834,541
Purchase of Investments	(208,104,434)	(264,952,827)
Investment Income	7,104,351	6,820,106
	<hr/>	<hr/>
Net Cash Provided By Investing Activities	2,709,822	3,701,820
Cash Flows From Capital and Related Financing Activities:		
Purchase of Capital Assets	(413,747)	(378,235)
	<hr/>	<hr/>
Net Increase in Cash and Cash Equivalents	19,489,434	11,348,018
Cash and Cash Equivalents - Beginning	169,732,210	158,384,192
	<hr/>	<hr/>
Cash and Cash Equivalents - Ending	<u>\$ 189,221,644</u>	<u>\$ 169,732,210</u>
Reconciliation of Operating Income to Net Cash Provided By Operating Activities:		
Operating Income	\$ 23,406,935	\$ 17,097,151
Adjustments to Reconcile Operating Income to Net Cash Provided By Operating Activities:		
Depreciation	573,721	504,819
Changes in Assets and Liabilities:		
(Increase)/Decrease in Assets		
Assessment Receivable	(545,970)	(257,153)
Reinsurance Receivable	902,530	(1,466,637)
Prepaid Expenses and Other Assets	95,198	(125,498)
Net Changes in Deferred Outflows	1,990,545	592,823
Increase/(Decrease) in Liabilities		
Accounts Payable and Accrued Expenses	579,267	1,044,335
Member Return Payable	3,279,199	
Safety Grant Payable	(243,311)	361,186
Change in Loss Reserves	(8,945,000)	(7,561,000)
Unearned Assessments	20,713	4,865
Net Pension Liability	(4,009,496)	(3,940,979)
Net Changes in Deferred Inflows	89,028	1,770,521
	<hr/>	<hr/>
Net Cash Flows Provided By Operating Activities	<u>\$ 17,193,359</u>	<u>\$ 8,024,433</u>

The Accompanying Notes to Financial Statements are an Integral Part of this Statement

NEW JERSEY SCHOOLS INSURANCE GROUP
NOTES TO FINANCIAL STATEMENTS

Note 1: ORGANIZATION AND DESCRIPTION OF THE GROUP

The New Jersey Schools Insurance Group (the “Group”) was formed on October 22, 1983, in accordance with the New Jersey Statutes (NJSA 18A:18b-1 et seq). The bylaws of the Group, as supplemented by the Risk Management Plan, set forth the various procedures, which are to be followed in the organization, administration and operation of the Group. During the fiscal year ended June 30, 2014, the Bylaws were amended changing the name from New Jersey School Boards Association Insurance Group to New Jersey Schools Insurance Group.

Membership in the Group is open to all qualified New Jersey school districts and/or educational institutions as determined by the Group’s Trustees. The Boards may apply for membership by resolution of their respective Boards of Education/Trustees. All applicants to the Group must also include a letter certifying that the school district has never defaulted on a claim, and has not been canceled for non-payment of insurance premiums for a period of at least two (2) years prior to the date of application. This certification must also be included in the Members Resolution of Participation. The Trustees may approve qualified applicants by majority vote.

The Group provides coverage for workers’ compensation, general and automobile liability, auto physical damage, property, errors and omissions, and crime. The Group uses reinsurance agreements to reduce its exposure to large losses on the types of coverages.

All members' contributions to the Group, including a reserve for contingencies, are based on actuarial assumptions determined by the Group's actuary. The Commissioner of Banking and Insurance may order additional assessments to supplement the Group's claim, loss retention or administrative accounts to assure the payment of the Group’s obligations.

A summary of the risk amounts by the Group, by line of coverage are as follows:

<u>Line of Coverage</u>	<u>Retention</u>
Workers’ compensation	\$1,000,000 per occurrence for fund years 2004 to 2019, \$350,000 per occurrence for fund years 1992 to 2002, and \$500,000 per occurrence for fund years 1986 to 1991 and 2003. For periods prior to 1987, annual aggregate retention based on minimum varying percentages of standard earning premium.
General liability and automobile liability	\$500,000 per occurrence for fund years 2003 to 2019, \$100,000 per occurrence for fund years 1999 to 2002, \$250,000 per occurrence for fund years 1988 to 1998, and \$200,000 per occurrence for periods prior to fund year 1988.
Property	\$1,000,000 per occurrence for fund years 2002 to 2019, \$150,000 per occurrence for fund year 1989 to 2001, and \$250,000 per occurrence for period prior to fund year 1989.
Crime	\$100,000 per occurrence.

In addition, there are aggregate retentions applicable to losses in excess of the per occurrence retentions. For fund years 1994 to 1998, the aggregate retention is \$250,000 for general and automobile liability losses and \$350,000 for workers’ compensation losses. For fund years 1999 to 2002, the aggregate retention is \$100,000 for general and automobile liability and \$350,000 workers’ compensation losses.

NEW JERSEY SCHOOLS INSURANCE GROUP
NOTES TO FINANCIAL STATEMENTS

Note 1: ORGANIZATION AND DESCRIPTION OF THE GROUP (CONT'D)

For fund years 2003 to 2008, the aggregate retention is \$500,000 for general and automobile liability and workers' compensation losses. For fund years 2003 to 2008, there was an additional one time, inner aggregate retention of \$500,000, excess of the \$500,000 retention for general and automobile liability.

The Group also writes policies covering equipment breakdown, cyber liability, supplemental indemnity, environmental, and crisis management. All of which are ceded 100% to reinsurance. The errors and omissions prior to 2004, and 2008 to 2020, was ceded 100% to reinsurance. During 2004 to 2008, the Group had a \$1,000,000 retention.

During the fiscal years ended June 30, 2020 and 2019, there were 375 and 377 New Jersey School Districts, respectively, that were members of the Group.

The Group also provides claims processing services for several New Jersey School Districts. The Group does not retain any risk for these school districts. The Group had revenue from these services of \$8,444 and \$6,932 during the fiscal years ended June 30, 2020 and 2019, respectively.

Brokerage of policies is administered by Willis Re Pooling under contract with the Group. The Group administers the billings to members.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant policies followed by the Group in the preparation of the accompanying financial statements:

Component Unit

In evaluating how to define the Group for financial reporting purposes, management has considered all potential component units. The decision to include any potential component units in the financial reporting entity was made by applying the criteria set forth in GASB Statements No. 14, The Financial Reporting Entity, as amended by GASB Statement No. 39, Determining Whether Certain Organizations are Component Units, GASB Statement No. 61, The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34, and GASB Statement No. 80, Blending Requirements for Certain Component Units - an amendment of GASB Statement No. 14. Blended component units, although legally separate entities, are in-substance part of the primary entity's operations. Each discretely presented component unit would be or is reported in a separate column in the financial statements to emphasize that it is legally separate from the primary entity.

The basic-but not the only-criterion for including a potential component unit within the reporting entity is the primary entity's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity benefits the primary entity and / or its citizens.

A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the primary entity is able to exercise oversight responsibilities. Finally, the nature and significance of a potential component unit to the primary entity could warrant its inclusion within the reporting entity.

NEW JERSEY SCHOOLS INSURANCE GROUP
NOTES TO FINANCIAL STATEMENTS

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Component Unit (Cont'd)

Based upon the application of these criteria the Group has no component units and is not includable in any other reporting entities.

Basis of Presentation

The financial statements of the Group have been prepared in accordance with accounting principles generally accepted in the United States of America applicable to enterprise funds of State and Local Governments on a going concern basis. The focus of enterprise funds is the measurement of economic resources, that is, the determination of operating income, changes in net position (or cost recovery), financial position and cash flows. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Enterprise funds are accounted for using the accrual basis of accounting.

Revenues - Exchange and Non-Exchange Transactions - Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value is recorded on the accrual basis when the exchange takes place. Member Assessments are recognized as revenue at the time of assessment.

Expenses - On the accrual basis of accounting, expenses are recognized at the time they are incurred.

Cash, Cash Equivalents and Investments

Cash and cash equivalents include petty cash, change funds and cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. Such is the definition of cash and cash equivalents used in the comparative statements of cash flows. U.S. treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost. All other investments are stated at fair value.

New Jersey governmental units are required by N.J.S.A. 40A:5-14 to deposit public funds in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey or in the New Jersey Cash Management Fund. N.J.S.A. 40A:5-15.1 provides a list of investments, which may be purchased by New Jersey municipal units. These permissible investments generally include bonds or other obligations of the United States of America or obligations guaranteed by the United States of America, government money market mutual funds, any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, bonds or other obligations of the local unit or bonds or other obligations of school district of which the local unit is a part or within which the school district is located, bonds or other obligations approved by the Division of Local Government Services in the Department of Community Affairs for investment by local units, local government investment pools, deposits with the State of New Jersey Cash Management Fund, and agreements for the purchase of fully collateralized securities with certain provisions. In addition, other State statutes permit investments in obligations issued by local authorities and other state agencies.

NEW JERSEY SCHOOLS INSURANCE GROUP
NOTES TO FINANCIAL STATEMENTS

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Cash, Cash Equivalents and Investments

N.J.S.A. 17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act ("GUDPA"), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the governmental units.

Additionally, the Group has adopted a cash management plan, which requires it to deposit public funds in public depositories protected from loss under the provisions of the Act. In lieu of designating a depository, the cash management plan may provide that the local unit make deposits with the State of New Jersey Cash Management Fund.

Investments

The Group generally records investments at fair value and records the unrealized gains and losses as part of investment income. Fair value is the price that would be received to sell an investment in an orderly transaction between market participants at the measurement date. The Group categorizes its fair value measurement within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Investment Income Allocation

Interest accruals and interest payments on cash instruments are allocated every month based upon each line of coverage share of opening cash and investment balances.

Annual Assessments

By May 15th of each year, the gross claim Group assessment is determined by the actuary and when combined with the expense and premium projections, constitutes the Group's budget. Assessments for participating School Districts are determined by the underwriting criteria established by management in consultation with the Board of Trustees. Assessments are recognized over the course of the year for which coverage is being provided. The annual assessment shall be paid to the Group in one (1) installment, except for Workers' Compensation, where members may request up to a maximum of twelve (12) monthly installments. Installment billings must be paid not later than sixty (60) days after billing.

Supplemental Assessments

If the Group is unable to pay indemnification obligations and expenses from a fund administered by it, the Trustees shall by majority vote levy upon the member school districts' additional assessments wherever needed or so ordered by the Trustees or the Commissioner of Banking and Insurance to supplement the Group's claim, loss retention or administrative accounts to assure the payment of the Group's obligations.

NEW JERSEY SCHOOLS INSURANCE GROUP
NOTES TO FINANCIAL STATEMENTS

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Deferred Rent

The Group records rent expense on a straight-line basis on its office leases, which contains fixed annual rental increases. The difference between rent expense and payments made under the lease are reflected as deferred rent.

Assessments Earned

Assessments earned are recognized on a daily pro rata basis over the term of the policy assessments applicable to the unexpired terms of the policies in force are reported as a liability and classified as unearned assessment at the balance sheet date.

Assessments Receivable

Assessments receivable are unsecured, and non-interest bearing and are recorded when invoices are issued. The recording of invoices has nothing to do with financial statement presentation. Payments of assessments receivable are allocated to specific invoices identified on the members' invoice or if unspecified, they are applied "on account" to the member until identification is received from the member. Assessments receivable are written off when they are determined to be uncollectible.

Prepaid Expenses

Prepaid expenses recorded on the financial statements represent payments made to vendors for services that will benefit periods beyond the applicable fiscal year end.

Capital Assets

Capital Assets primarily consist of office furniture and equipment. Additions are recorded at cost and depreciation is provided on the straight-line method over the estimated useful lives of the respective assets, which range from 3 to 5 years. Maintenance and repairs are charges to expense as incurred.

Deferred Outflows of Resources

The Group reports decreases in net position that relate to future periods as deferred outflows of resources in a separate section of its comparative statements of net position. The only deferred outflows of resources reported in this fiscal year's financial statements are a deferred outflow of resources for contributions made to the Group's defined benefit pension plan between the measurement date of the net pension liability from the plan and the end of the Group's fiscal year.

Deferred Inflows of Resources

The Group's comparative statements of net position report a separate section for deferred inflows of resources. This separate financial statement element reflects an increase in net position that applies to a future period(s). Deferred inflows of resources are reported in the Group's comparative statements of net position for a deferred amount for actual pension plan investment earnings in excess of the expected amounts included in determining pension expense. This deferred inflow of resources is attributed to pension expense over a total of five (5) years, including the current fiscal year.

NEW JERSEY SCHOOLS INSURANCE GROUP
NOTES TO FINANCIAL STATEMENTS

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Public Employees' Retirement System ("PERS") and additions to/deductions from PERS's fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Pension plan investments are reported at fair value.

Unpaid Claims Liabilities

The Group establishes claims liabilities based on estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported but not settled, and of claims that have been incurred but not reported. The length of time for which such costs must be estimated varies depending on the coverage involved. Because actual claims costs depend on such complex factors as inflation, changes in doctrines of legal liability, and damage awards, the process used in computing claims liabilities does not necessarily result in an exact amount, particularly for coverage's such as general liability. Claims liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency and other economic and social factors.

A provision for inflation in the calculation of estimated future claims costs is implicit in the calculation because reliance is placed both on actual historical data that reflect past inflation and on other factors that are considered to be appropriate modifiers of past experience.

Adjustments to claims liabilities are reflected in reserves and cumulative expenses in the periods being reported upon.

A. **Reported Claims Case Reserves**

Case reserves include estimated unpaid claims cost for both future payments of losses and related allocated claim adjustment expenses as reported by the claims adjuster.

B. **Claims Incurred But Not Reported (IBNR) Reserve**

In order to recognize claims incurred but not reported, a reserve is calculated by the Group's actuary.

Case and IBNR Reserves represent the estimated liability on expected future development on claims already reported to the Group and claims incurred but not reported and unknown loss events that are expected to become claims. The liabilities for claims and related adjustment expenses are evaluated using Group and industry data, case basis evaluations and other statistical analyses, and represent estimates of the ultimate net cost of all losses incurred through June 30, 2020.

These liabilities are subject to variability between estimated ultimate losses determined as described and the actual experience as it emerges, including the impact of future changes in claim severity, frequency, and other factors.

Management believes that the liabilities for unpaid claims are adequate. The estimates are reviewed periodically and as adjustments to these liabilities become necessary, such adjustments are reflected in current operations.

NEW JERSEY SCHOOLS INSURANCE GROUP
NOTES TO FINANCIAL STATEMENTS

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Unpaid Claims Liabilities (Cont'd)

Reinsurance

Specific Excess Insurance - The Group records each claim at the estimated ultimate cost of settlement even if the costs should exceed the Group's specific claim self-insured retention level. Although the excess carrier is liable to the Group for the amounts insured, the Group remains liable to its insureds for the full amount of the policies written whether or not the excess carrier meets its obligations to the Group. Failure of the excess carrier to honor its obligations could result in losses to the Group.

Losses ceded to excess carriers for the fiscal years ended June 30, 2020 and 2019 amounted to \$5,443,005 and \$4,328,526, respectively.

Fund Transfers

All fund transfers are recognized at the time actual transfers take place.

Inter-trust fund transfers may be conducted by the Group at any time. Inter-trust fund transfers require prior approval of the Department of Banking and Insurance and may be conducted only where each member participates in every loss retention fund account during that fund year.

The Commissioner of the Department of Banking and Insurance shall waive the full participation requirement provided the Group demonstrates to the Department that it maintains records of each members pro rata share of each claim or loss retention fund account, and that the transfer shall be made so that any potential dividend shall not be reduced for a member that did not participate in the account receiving the transfer.

Inter-year fund transfers require prior approval of the Department of Banking and Insurance. The Group may seek approval from the Commissioner to make inter-year fund transfers at any time from a claims or loss retention trust account from any year that has been completed for at least twenty-four months. The inter-year fund transfer may be in any amount subject to the limitation that after the transfer, the remaining net current surplus must equal or exceed the surplus retention requirement outlined in N.J.A.C. 11:15-4.21.

The membership for each fiscal year involving inter-year transfers must be identical between fiscal years. The Commissioner of the Department of Banking and Insurance shall waive the identical membership requirement provided the Group demonstrates to the Department that it maintains records of each members pro rata share of each claim or loss retention fund account, and that the transfer shall be made so that any potential dividend shall not be reduced for a member that did not participate in the year receiving the transfer.

Subrogation

Subrogation and all other recoverable claim amounts, excluding excess insurance, are recognized upon receipt of cash only.

Income Taxes

The Group is exempt from income taxes under Section 115 of the Internal Revenue Code.

NEW JERSEY SCHOOLS INSURANCE GROUP
NOTES TO FINANCIAL STATEMENTS

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Net Position

In accordance with the provisions of the Governmental Accounting Standards Board Statement 34, "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments", the Trustees have classified its net position as unrestricted. This component of net position consists of net positions that do not meet the definition of "restricted" or "net investment in capital assets" and includes net position that may be allocated for specific purposes by the Trustees.

Operating and Non-Operating Revenues and Expenses

Operating revenues include all revenues derived from member contributions. Non-operating revenues principally consist of interest income earned on various interest-bearing accounts and investments in government securities.

Operating expenses include expenses associated with the fund operations, including claims expense, insurance and administrative expenses.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Impact of Recently Issued Accounting Policies

Recently Issued Accounting Pronouncements

Statement No. 87, Leases. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. This Statement originally would have become effective for the Authority in the fiscal year ending June 30, 2021, but as a result of GASB Statement 95 will become effective in the fiscal year ending June 30, 2022. Management has not yet determined the impact of this Statement on the financial statements.

Note 3: CASH AND CASH EQUIVALENTS

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, the Group's deposits might not be recovered. Although the Group does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the Group in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings or funds that may pass to the Group relative to the happening of a future condition. If the Group had any such funds, they would be shown as Uninsured and Uncollateralized.

NEW JERSEY SCHOOLS INSURANCE GROUP
NOTES TO FINANCIAL STATEMENTS

Note 3: CASH AND CASH EQUIVALENTS (CONT'D)

Custodial Credit Risk (Cont'd)

Of the Group's bank balance of \$192,084,316 as of June 30, 2020, \$250,000 was insured while \$191,834,316 was collateralized under GUDPA.

Of the Group's bank balance of \$171,226,440 as of June 30, 2019, \$250,000 was insured while \$170,976,440 was collateralized under GUDPA.

New Jersey Cash Management Fund

During the fiscal year, the Group participated in the New Jersey Cash Management Fund. The Cash Management Fund is governed by regulations of the State Investment Council, who prescribe standards designed to insure the quality of investments in order to minimize risk to the Funds participants. Deposits with the New Jersey Cash Management Fund are not subject to custodial credit risk as defined above. At June 30, 2020 and 2019, the Group's deposits with the New Jersey Cash Management Fund were \$342,446 and \$337,285, respectively.

Note 4: INVESTMENTS

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Group will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Group, and are held by either the counterparty or the counterparty's trust department or agent but not in the Group's name. All of the Group's investments are in United States Treasury Bills and Notes of \$190,098,188 and \$184,642,711, respectively as of June 30, 2020 and 2019 and Blackrock Liquidity Treasury C1 Adm of \$59,747 and \$10,600, respectively as of June 30, 2020 and 2019 were uninsured and unregistered with securities held by either the counterparty or counterparty's trust department or agent, but not in the Group's name.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. To limit risk, the Group's investment policy provides that no investment or deposit shall have a maturity longer than five (5) years from date of purchase.

Credit Risk

Credit risk is the risk that an issuer or counterparty to an investment will not fulfill its obligations. N.J.S.A. 40A:5-15.1 limits the investments that the Group may purchase such as Treasury securities in order to limit the exposure of governmental units to credit risk. The Group has an investment policy that limits its investment choices.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of an entity's investment in a single issuer. The Group does not place a limit on the amount that may be invested in any one issuer. All of the Group's investments are in debt obligations.

NEW JERSEY SCHOOLS INSURANCE GROUP
NOTES TO FINANCIAL STATEMENTS

Note 4: INVESTMENTS (CONT'D)

As June 30, 2020 and 2019, the Group had the following investments and maturities.

<u>Investment</u>	<u>Interest Rate</u>	<u>Maturities</u>	<u>Credit Rating</u>	<u>Market Value</u>	
				<u>6/30/2020</u>	<u>6/30/2019</u>
Blackrock Liquidity Treas Cl Adm			AAA	\$ 59,747	\$ 10,600
US TREASURY BILL	2.200%	1/2/2020	AAA		9,198,318
US TREASURY BILL	2.540%	1/30/2020	AAA		9,463,615
US TREASURY BILL	0.875%	9/10/2020	AAA	4,798,191.00	
US TREASURY BILL	0.875%	11/3/2020	AAA	9,513,284.00	
US TREASURY BILL	0.875%	11/12/2020	AAA	4,856,704.00	
US TREASURY BILL	0.875%	12/10/2020	AAA	9,241,814.00	
US TREASURY NOTE	0.750%	7/15/2019	AAA		8,994,870
US TREASURY NOTE	1.260%	7/18/2019	AAA		9,154,677
US TREASURY NOTE	1.000%	8/31/2019	AAA		9,704,286
US TREASURY NOTE	1.250%	8/31/2019	AAA		9,423,763
US TREASURY NOTE	0.875%	9/15/2019	AAA		8,973,900
US TREASURY NOTE	1.000%	10/15/2019	AAA		8,971,200
US TREASURY NOTE	1.250%	10/31/2019	AAA		9,621,340
US TREASURY NOTE	1.000%	11/15/2019	AAA		9,161,176
US TREASURY NOTE	1.750%	11/30/2019	AAA		9,085,804
US TREASURY NOTE	1.375%	12/15/2019	AAA		9,469,980
US TREASURY NOTE	1.250%	12/31/2019	AAA		9,075,859
US TREASURY NOTE	1.375%	1/15/2020	AAA		9,006,516
US TREASURY NOTE	1.375%	2/15/2020	AAA		9,160,440
US TREASURY NOTE	1.625%	3/15/2020	AAA		9,192,985
US TREASURY NOTE	1.500%	4/15/2020	AAA		9,211,705
US TREASURY NOTE	1.375%	5/31/2020	AAA		9,256,188
US TREASURY NOTE	1.500%	6/15/2020	AAA		9,134,538
US TREASURY NOTE	1.500%	7/15/2020	AAA	9,429,807	9,381,551
US TREASURY NOTE	1.375%	8/31/2020	AAA	9,238,256	
US TREASURY NOTE	1.375%	9/30/2020	AAA	9,322,606	
US TREASURY NOTE	1.375%	1/31/2021	AAA	9,313,640	
US TREASURY NOTE	1.125%	2/28/2021	AAA	9,658,848	
US TREASURY NOTE	1.125%	2/28/2021	AAA	9,457,622	
US TREASURY NOTE	1.250%	3/31/2021	AAA	9,324,463	
US TREASURY NOTE	1.250%	4/30/2021	AAA	9,391,512	
US TREASURY NOTE	1.375%	5/31/2021	AAA	9,528,110	
US TREASURY NOTE	1.125%	6/30/2021	AAA	10,341,401	
US TREASURY NOTE	1.125%	7/31/2021	AAA	9,698,976	
US TREASURY NOTE	1.125%	8/31/2021	AAA	9,401,742	

NEW JERSEY SCHOOLS INSURANCE GROUP
NOTES TO FINANCIAL STATEMENTS

Note 4: INVESTMENTS (CONT'D)

<u>Investment</u>	<u>Interest Rate</u>	<u>Maturities</u>	<u>Credit Rating</u>	<u>Market Value</u>	
				<u>6/30/2020</u>	<u>6/30/2019</u>
US TREASURY NOTE	1.125%	9/30/2021	AAA	\$ 9,309,296	
US TREASURY NOTE	1.500%	10/31/2021	AAA	9,896,744	
US TREASURY NOTE	1.500%	11/30/2021	AAA	9,372,500	
US TREASURY NOTE	1.375%	1/31/2022	AAA	9,501,336	
US TREASURY NOTE	1.375%	1/31/2022	AAA	9,501,336	
				<u>\$ 190,157,935</u>	<u>\$ 184,653,311</u>

Fair Value Measurements of Investments

The Group categorizes its fair value disclosures within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The Group's fair value measurements as of June 30, 2020 and 2019 includes \$190,098,188 and \$184,642,711, respectively of United States Treasury Bills and Notes. In addition, fair value measurements include \$59,747 and \$10,600, respectively of Blackrock Liquidity Treasury CI Adm, a mutual fund that invests in U.S. Treasury bills, notes, and other obligations issued or guaranteed as to principal and interest by the United States Treasury. These investments are valued using quoted market prices for identical assets (Level 1 inputs).

Note 5: CAPITAL ASSETS

Capital assets balances and activity for the fiscal years ended June 30, 2020 and 2019 were as follows:

	<u>June 30, 2020</u>	<u>June 30, 2019</u>
Capital Assets Being Depreciated		
Furniture and Equipment		
Beginning of Year Balance	\$ 1,437,167	\$ 1,608,617
Additions	413,747	378,235
Deletions	<u>(451,930)</u>	<u>(549,685)</u>
End of Year Balance	<u>1,398,984</u>	<u>1,437,167</u>
Accumulated Depreciation		
Beginning of Year Balance	901,641	946,507
Depreciation Expense	573,721	504,819
Deletions	<u>(451,930)</u>	<u>(549,685)</u>
End of Year Balance	<u>1,023,432</u>	<u>901,641</u>
Net Capital Assets	<u>\$ 375,552</u>	<u>\$ 535,526</u>

NEW JERSEY SCHOOLS INSURANCE GROUP
NOTES TO FINANCIAL STATEMENTS

Note 6: ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts Payable and Accrued Expenses for the fiscal years ended June 30, 2020 and 2019 were as follows:

	<u>2020</u>	<u>2019</u>
Accounts Payable and Accrued Expenses - Vendors	\$ 3,560,089	\$ 3,496,338
Rate Stabilization Reserves - SubFunds	1,968,064	1,968,064
Due to Reinsurers	1,894,226	1,378,710
	<u>\$ 7,422,379</u>	<u>\$ 6,843,112</u>

Note 7: SAFETY GRANTS

During the fiscal year ended in June 30, 2009, the Group approved a new safety grant program to the membership of the Group. The Group recognized that in this current climate of tightening school budgets, it has become increasingly difficult to spend money on safety. In an effort to help alleviate this problem, the Group approved this grant. The program is designed to help members make safety, security and educational related purchases toward loss prevention at the membership level.

Upon renewal, each member will be eligible for the grant amount defined by the Group's Trustees and allocated to sub funds and non-sub funds by the Group's independent actuary. Each sub fund members grant amount will be determined by the Group's independent actuary and/or by its respective grant sub fund committee. The Group developed the guidelines, application and approval process under which all members may apply for a grant. Based on the criteria of the grant and the review of each members' application, grants were awarded for \$2,000,000 for the fiscal years ended June 30, 2020 and 2019, respectively.

Beginning with the June 30, 2017 Safety Grant Award, scheduled payments of the awards are allocated over future years. In order to be eligible to receive a scheduled payment during a fiscal year, the grant recipient must have been a member of record as of the July 1st of the payment year. Accordingly, the first scheduled payment of the June 30, 2018 is after July 1st of 2019 and will be made during the Group's 2019-2020 fiscal year. In order to qualify to receive the award payment, the grant recipient must be a member of record as of July 1, 2019. During the year ended June 30, 2020, the Group paid \$4,743,311 on previously awarded grants including \$3,000,000 for grants awarded for the June 30, 2018 year-end, \$1,500,000 for the June 30, 2017 year-end, and \$243,311 for prior years.

NEW JERSEY SCHOOLS INSURANCE GROUP
NOTES TO FINANCIAL STATEMENTS

Note 7: SAFETY GRANTS (CONT'D)

As of June 30, 2020 and 2019 total safety grants payable, assuming all grant recipients are members of record as of July 1st of the payment year are as follows:

Year Payable	Total	Award Years				
		6/30/2020	6/30/2019	6/30/2018	6/30/2017	Prior
6/30/2021	\$ 4,550,247			\$ 3,000,000	\$ 1,500,000	\$ 50,247
6/30/2022	4,500,000			3,000,000	1,500,000	
6/30/2023	4,500,000		\$ 2,000,000	2,500,000		
6/30/2024	2,000,000	\$ 2,000,000				
	<u>\$ 15,550,247</u>	<u>\$ 2,000,000</u>	<u>\$ 2,000,000</u>	<u>\$ 8,500,000</u>	<u>\$ 3,000,000</u>	<u>\$ 50,247</u>

Note 8: CHANGES IN UNPAID CLAIMS LIABILITIES

As discussed in Note 2, the Group establishes a liability for both reported and unreported insured events, which includes estimates of future payments of losses and related allocated claim adjustment expenses.

The following represents changes in those aggregate undiscounted reported and unreported liabilities for the fiscal years ended June 30, 2020 and 2019 and for all open Fund years net of excess insurance recoveries: The Group maintains contracts for insurance including excess insurance covering losses in excess of an amount established between the Group and the insurer up to the limits of coverage set forth in the contract on a specific occurrence, or per accident or annual aggregate basis.

	<u>2020</u>	<u>2019</u>
Unpaid Claims and Claim Adjustment Expenses, Beginning of Year	<u>\$ 208,977,000</u>	<u>\$ 216,538,000</u>
Incurred Claims And Claim Adjustment Expenses:		
Provision For Insured Events Of Current Fund Year	65,990,936	71,881,815
Decrease in Provision for Insured Events of Prior Years	<u>(19,676,058)</u>	<u>(19,405,446)</u>
Total Incurred Claims And Claims Adjustment Expenses All Fund Years	<u>46,314,878</u>	<u>52,476,369</u>
Payments:		
Claims And Claims Adjustment Expenses Attributable to Insured Events of the Current Period	15,802,628	17,678,815
Insured Events of Prior Years	<u>39,457,250</u>	<u>42,358,554</u>
Total Incurred Claims and Claim Adjustment Expenses	<u>55,259,878</u>	<u>60,037,369</u>
Total Unpaid Claim And Claim Adjustment Expenses End of Year	<u>\$ 200,032,000</u>	<u>\$ 208,977,000</u>

NEW JERSEY SCHOOLS INSURANCE GROUP
NOTES TO FINANCIAL STATEMENTS

Note 9: LONG-TERM LIABILITIES

During the fiscal years ended June 30, 2020 and 2019, the following changes occurred in long-term obligations:

	<u>2020</u>	<u>2019</u>
Pension Liabilities		
Beginning of Year	\$ 15,969,473	\$ 17,643,695
Increases	9,993,793	10,437,120
Decreases	<u>(11,482,151)</u>	<u>(12,111,342)</u>
Net Pension Liability End of Year	<u>14,481,115</u>	<u>15,969,473</u>
Other Post Employment Benefits Obligation		
Beginning of Year	2,199,850	1,966,607
Increases	487,850	243,423
Decreases	<u>(508,988)</u>	<u>(10,180)</u>
Net Other Post Employment Benefits Obligation End of Year	<u>2,178,712</u>	<u>2,199,850</u>
Safety Grants Payable		
Beginning of Year	18,293,558	20,432,372
Safety Grant Award Payments	<u>2,000,000</u> <u>(4,743,311)</u>	<u>2,000,000</u> <u>(4,138,814)</u>
Safety Grants Payable End of Year	15,550,247	18,293,558
Less Current Portion	<u>(4,564,969)</u>	<u>(4,808,280)</u>
Long-Term Portion of Safety Grants Payable End of Year	<u>10,985,278</u>	<u>13,485,278</u>
Total Long Term Liabilities	<u>\$ 27,645,105</u>	<u>\$ 31,654,601</u>

Note 10: PENSION PLAN

A substantial number of Group employees participate in the Public Employees' Retirement System ("PERS"), a defined benefit pension plan, which is administered by the New Jersey Division of Pensions and Benefits ("the Division"). The plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements, required supplementary information and detailed information about the PERS pension plan's fiduciary net position, which can be obtained by writing to or at the following website:

State of New Jersey
Division of Pensions and Benefits
P.O. Box 295
Trenton, New Jersey 08625-0295
<http://www.state.nj.us/treasury/pensions/financial-reports.shtml>

NEW JERSEY SCHOOLS INSURANCE GROUP
NOTES TO FINANCIAL STATEMENTS

Note 10: PENSION PLAN (CONT'D)

General Information about Pension Plan

Plan Description

The Public Employees' Retirement System is a cost-sharing multiple-employer defined benefit pension plan, which was established as of January 1, 1955, under the provisions of N.J.S.A. 43:15A. The PERS's designated purpose is to provide retirement, death, disability and medical benefits to certain qualified members. Membership in the PERS is mandatory for substantially all full-time employees of the Group, provided the employee is not required to be a member of another state-administered retirement system or other state pensions fund or local jurisdiction's pension fund. The PERS's Board of Trustees is primarily responsible for the administration of the PERS.

Vesting and Benefit Provisions

The vesting and benefit provisions are set by N.J.S.A. 43:15A and 43:3B. The PERS provides retirement, death and disability benefits. All benefits vest after 10 years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of the PERS.

The following represents the membership tiers for PERS:

Tier Definition

- 1 Members who were enrolled prior to July 1, 2007
- 2 Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
- 3 Members who were eligible to enroll on or after November 2, 2008 and prior to May 21, 2010
- 4 Members who were eligible to enroll after May 21, 2010 and prior to June 28, 2011
- 5 Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Contributions

The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate was 7.50% in State fiscal year 2019. The rate for members who are eligible for the Prosecutors Part of PERS (P.L. 2001, C. 366) was 10.0% in State fiscal year 2019. Employers' contributions are based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability.

NEW JERSEY SCHOOLS INSURANCE GROUP
NOTES TO FINANCIAL STATEMENTS

Note 10: PENSION PLAN (CONT'D)

General Information about the Pension Plans (Cont'd)

Contributions (Cont'd)

The Group's contractually required contribution rate for the fiscal years ended June 30, 2020 and 2019 was 13.90% and 14.59% of the Group's covered payroll. These amounts were actuarially determined as an amount that, when combined with employee contributions, are expected to finance the costs of benefits earned by employees during the fiscal year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2019, the Group's contractually required contribution to the pension plan for the fiscal year ended June 30, 2020 was \$781,749, and was paid by April 1, 2020. Based on the PERS measurement date of June 30, 2018, the Group's contractually required contribution to the pension plan for the fiscal year ended June 30, 2019 was \$806,748, which was paid by April 1, 2019. Employee contributions to the Plan during the fiscal years ended June 30, 2020 and 2019 were \$444,217 and \$424,868, respectively.

Pension Liabilities, Pension Expense (Benefit), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2020, the Group's proportionate share of the net pension liability was \$14,481,115. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2019. The Group's proportion of the net pension liability was based on a projection of the Group's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2019 measurement date, the Group's proportion was .0803681126%, which was a decrease of .0007384241% from its proportion measured as of June 30, 2018.

At June 30, 2019, the Group's proportionate share of the net pension liability was \$15,969,473. The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2017. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2018. The Group's proportion of the net pension liability was based on a projection of the Group's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2018 measurement date, the Group's proportion was .0811065367%, which was an increase of .0053122628% from its proportion measured as of June 30, 2017.

For the fiscal years ended June 30, 2020 and 2019, the Group recognized pension expense of \$1,350,277 and \$1,619,554, respectively. These amounts were based on the plan's June 30, 2019 and 2018 measurement dates, respectively.

NEW JERSEY SCHOOLS INSURANCE GROUP
NOTES TO FINANCIAL STATEMENTS

Note 10: PENSION PLAN (CONT'D)

Pension Liabilities, Pension Expense (Benefit), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

Deferred Outflows of Resources and Deferred Inflows of Resources - At June 30, 2020 and 2019, the Group reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>June 30, 2020</u>		<u>June 30, 2019</u>	
	Measurement Date <u>June 30, 2019</u>		Measurement Date <u>June 30, 2018</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 259,917	\$ 63,971	\$ 304,540	\$ 82,344
Changes of Assumptions	1,445,992	5,026,349	2,631,505	5,106,188
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	228,590	-	149,794
Changes in Proportion and Differences between Group Contributions and Proportionate Share of Contributions	1,531,257	176,680	2,268,736	68,236
Group Contributions Subsequent to the Measurement Date	796,240	-	819,170	-
	<u>\$4,033,406</u>	<u>\$5,495,590</u>	<u>\$6,023,951</u>	<u>\$5,406,562</u>

The deferred outflows of resources related to pensions totaling \$796,240 and \$819,170 will be included as a reduction of the net pension liability in the fiscal years ended June 30, 2021 and 2020, respectively. This amount is based on an estimated April 1, 2021 and April 1, 2020 contractually required contribution, prorated from the pension plan measurement date of June 30, 2019 and June 30, 2018 to the Group's fiscal year end of June 30, 2020 and 2019.

NEW JERSEY SCHOOLS INSURANCE GROUP
NOTES TO FINANCIAL STATEMENTS

Note 10: PENSION PLAN (CONT'D)

Pension Liabilities, Pension Expense (Benefit), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd) - The Group will amortize the other deferred outflows of resources and deferred inflows of resources related to PERS over the following number of years:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2014	-	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	5.48	-
June 30, 2018	-	5.63
June 30, 2019	5.21	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	-	5.48
June 30, 2018	-	5.63
June 30, 2019	-	5.21
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2014	-	5.00
June 30, 2015	5.00	-
June 30, 2016	5.00	-
June 30, 2017	-	5.00
June 30, 2018	-	5.00
June 30, 2019	-	5.00

NEW JERSEY SCHOOLS INSURANCE GROUP
NOTES TO FINANCIAL STATEMENTS

Note 10: PENSION PLAN (CONT'D)

Pension Liabilities, Pension Expense (Benefit), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd)

Changes in Proportion and Differences between Group Contributions and Proportionate Share of Contributions Year of Pension Plan Deferral:	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
June 30, 2014	6.44	6.44
June 30, 2015	5.72	5.72
June 30, 2016	5.57	5.57
June 30, 2017	5.48	5.48
June 30, 2018	5.63	5.63
June 30, 2019	5.21	5.21

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending <u>June 30,</u>	
2020	\$ 150,076.00
2021	(957,900.00)
2022	(918,720.00)
2023	(466,770.00)
2024	<u>(65,144.00)</u>
	<u>\$ (2,258,458.00)</u>

Actuarial Assumptions

The net pension liability was measured as of June 30, 2019 and 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018 and 2017. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2019 and 2018. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

NEW JERSEY SCHOOLS INSURANCE GROUP
NOTES TO FINANCIAL STATEMENTS

Note 10: PENSION PLAN (CONT'D)

Actuarial Assumptions (Cont'd)

	Measurement Date <u>June 30, 2019</u>	Measurement Date <u>June 30, 2018</u>
Inflation Rate:		
Price	2.75%	2.25%
Wage	3.25%	2.25%
Salary Increases:		
Through 2026	2.00% - 6.00%	1.65% - 4.15%
	Based on Years of Service	Based on Age
Thereafter	3.00% - 7.00%	1.65% - 4.15%
	Based on Years of Service	Based on Age
Investment Rate of Return	7.00%	7.00%
Period of Actuarial Experience		
Study upon which Actuarial Assumptions were Based	July 1, 2014 - June 30, 2018	July 1, 2011 - June 30, 2014

For the June 30, 2019 measurement date, pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

For the June 30, 2018 measurement date, preretirement mortality rates were based on the RP-2000 Employee Preretirement Mortality Table for male and female active participants. For State employees, mortality tables are set back 4 years for males and females. For local employees, mortality tables are set back 2 years for males and 7 years for females. In addition, the tables provide for future improvements in mortality from the base year of 2013 using a generational approach based on the Conduent modified 2014 projection scale. Postretirement mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (set back 1 year for males and females) for service retirements and beneficiaries of former members. In addition, the tables for service retirements and beneficiaries of former members provide for future improvements in mortality from 2012 to 2013 using Projection Scale AA and using a generational approach based on the Conduent modified 2014 projection scale thereafter. Disability retirement rates used to value disabled retirees were based on the RP-2000 Disabled Mortality Table (set back 3 years for males and set forward 1 year for females).

NEW JERSEY SCHOOLS INSURANCE GROUP
NOTES TO FINANCIAL STATEMENTS

Note 10: PENSION PLAN (CONT'D)

Actuarial Assumptions (Cont'd)

In accordance with State statute, the long-term expected rate of return on pension plan investments (7.00% at June 30, 2019 and 2018) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS' target asset allocation as of June 30, 2019 and 2018 are summarized in the table below:

<u>Asset Class</u>	<u>Measurement Date</u> <u>June 30, 2019</u>		<u>Measurement Date</u> <u>June 30, 2018</u>	
	<u>Target</u> <u>Allocation</u>	<u>Long-Term</u> <u>Expected Real</u> <u>Rate of Return</u>	<u>Target</u> <u>Allocation</u>	<u>Long-Term</u> <u>Expected Real</u> <u>Rate of Return</u>
Risk Mitigation Strategies	3.00%	4.67%	5.00%	5.51%
Cash Equivalents	5.00%	2.00%	5.50%	1.00%
U.S. Treasuries	5.00%	2.68%	3.00%	1.87%
Investment Grade Credit	10.00%	4.25%	10.00%	3.78%
High Yield	2.00%	5.37%	2.50%	6.82%
Private Credit	6.00%	7.92%		
Global Diversified Credit			5.00%	7.10%
Credit Oriented Hedge Funds			1.00%	6.60%
Debt Related Private Equity			2.00%	10.63%
Debt Related Real Estate			1.00%	6.61%
Real Assets	2.50%	9.31%	2.50%	11.83%
Real Estate	7.50%	8.33%	6.25%	9.23%
U.S. Equity	28.00%	8.26%	30.00%	8.19%
Non-U.S. Developed Markets Equit	12.50%	9.00%	11.50%	9.00%
Emerging Markets Equity	6.50%	11.37%	6.50%	11.64%
Buyouts/Venture Capital			8.25%	13.08%
Private Equity	12.00%	10.85%		
	<u>100.00%</u>		<u>100.00%</u>	

NEW JERSEY SCHOOLS INSURANCE GROUP
NOTES TO FINANCIAL STATEMENTS

Note 10: PENSION PLAN (CONT'D)

Actuarial Assumptions (Cont'd)

Discount Rate - Discount Rate - The discount rate used to measure the total pension liability at June 30, 2019 was 6.28%. The single blended discount rate as based on the long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.50% as of June 30, 2019, based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from pension plan members will be made at the current member contribution rates and that contributions from employers will be based on 70% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make projected future benefit payments of current pension plan members through 2057. Therefore, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through 2057 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

The discount rate used to measure the total pension liability at June 30, 2018 was 5.66%. The respective single blended discount rates were based on the long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.87% as of June 30, 2018, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rates assumed that contributions from pension plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be made based on the contribution rate in the most recent fiscal year. The State employer contributed 50% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined contributions. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make projected future benefit payments of current pension plan members through 2046; therefore, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through 2046, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liabilities.

Sensitivity of Group's Proportionate Share of Net Pension Liability to Changes in the Discount Rate

The following presents the Group's proportionate share of the net pension liability at June 30, 2019, the plan measurement date, calculated using a discount rate of 6.28%, as well as what the Group's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	1% Decrease	Current Discount Rate	1% Increase
	<u>(5.28%)</u>	<u>(6.28%)</u>	<u>(7.28%)</u>
Group's Proportionate Share of the Net Pension Liability	<u>\$ 18,292,001.00</u>	<u>\$ 14,481,115.00</u>	<u>\$ 11,269,903.00</u>

NEW JERSEY SCHOOLS INSURANCE GROUP
NOTES TO FINANCIAL STATEMENTS

Note 10: PENSION PLAN (CONT'D)

Sensitivity of Group's Proportionate Share of Net Pension Liability to Changes in the Discount Rate

The following presents the Group's proportionate share of the net pension liability at June 30, 2018, the plan measurement date, calculated using a discount rate of 5.66%, as well as what the Group's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	1% Decrease <u>(4.66%)</u>	Current Discount Rate <u>(5.66%)</u>	1% Increase <u>(6.66%)</u>
Group's Proportionate Share of the Net Pension Liability	<u>\$ 20,079,772.00</u>	<u>\$ 15,969,473.00</u>	<u>\$ 12,521,195.00</u>

Pension Plan Fiduciary Net Position

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension (benefit) expense, information about the respective fiduciary net position of the PERS and additions to/deductions from PERS' respective fiduciary net position have been determined on the same basis as they are reported by PERS. Accordingly, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. For additional information about PERS, please refer to the pension plan's Comprehensive Annual Financial Report (CAFR) which can be found at <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

Note 11: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

General Information about the OPEB Plan

Plan Description and Benefits Provided - The Group has established a postemployment benefit plan to assist retirees in paying for medical coverage. The plan provides a lifetime monthly payment of \$500 to all eligible employees with full vesting occurring at retirement age 60 with 25 years of service. No assets are accumulated in a trust. In accordance with GASB Statement 75, this plan is considered a Single Employer, Defined Benefit OPEB Plan that is not administered through a Trust that meets the criteria in paragraph 4 of GASB Statement 75.

Employees Covered by Benefit Terms - At June 30, 2020 and 2019, the following employees were covered by the benefit terms:

	<u>2020</u>	<u>2019</u>
Inactive Employees or Beneficiaries		
Currently Receiving Benefit Payments	4	3
Inactive Employees Entitled to but Not Yet Receiving Benefit Payments		
Active Employees	<u>75</u>	<u>73</u>
	<u>79</u>	<u>76</u>

NEW JERSEY SCHOOLS INSURANCE GROUP
NOTES TO FINANCIAL STATEMENTS

Note 11: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)

Total OPEB Liability

The Group's total OPEB liability of \$2,178,712 as of June 30, 2020 and \$2,199,850 as of June 30, 2019, respectively. The liabilities were determined by an actuarial valuation as of June 30, 2019 and June 30, 2017 with the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2020 and June 30, 2018.

Actuarial Assumptions and Other Inputs - The following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50% Annually
Discount Rate	2.45%
Healthcare Cost Trend Rates	N/A

The discount rate was based on the 20-year Municipal AA bond rate.

An experience study was not performed on the actuarial assumptions used in the June 30, 2019 valuation since the plan had insufficient data to produce a study with credible results. Withdrawal, mortality, and salary increase rates were updated to those used in the July 1, 2019 New Jersey Public Employees' Retirement System actuarial valuation. The actuary has used his/her professional judgement in applying these assumptions to this plan.

The following table shows the changes in the total OPEB liability for the fiscal years ended June 30, 2020 and 2019, respectively:

	<u>June 30, 2020</u>	<u>June 30, 2019</u>
Balance at Beginning of Year	\$ 2,199,850	\$ 1,966,607
Changes for the Year:		
Service Cost	\$ 189,011	\$ 183,506
Interest Cost	66,530	59,917
Benefit Payments	(11,238)	(10,180)
Changes of Assumptions	232,068	
Differences Between Expected and Actual Demographic Experience	<u>(497,509)</u>	
Net Changes	<u>(21,138)</u>	<u>233,243</u>
Balance at End of Year	<u>\$ 2,178,712</u>	<u>\$ 2,199,850</u>

There were no changes of benefit terms at June 30, 2020 or 2019.

The discount rate changed to 2.45% from 2.80% as of June 30, 2020. There were also changes in the assumptions regarding withdrawal, mortality and salary increase rates.

NEW JERSEY SCHOOLS INSURANCE GROUP
NOTES TO FINANCIAL STATEMENTS

Note 11: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)

Changes in the Total OPEB Liability

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate - The following presents the total OPEB liability of the Group, as well as what the Group's total OPEB liability would be if it were calculated for using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	June 30, 2020		
	1.00% Decrease (1.45%)	Current Discount Rate (2.45%)	1.00% Increase (3.45%)
Total OPEB Liability	\$ 2,536,524.00	\$ 2,178,712.00	\$ 1,888,139.00
	June 30, 2019		
	1.00% Decrease (1.80%)	Current Discount Rate (2.80%)	1.00% Increase (3.80%)
Total OPEB Liability	\$ 2,546,864.00	\$ 2,199,850.00	\$ 1,882,096.00

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates - Since the plan provides a lifetime monthly payment of \$500 to all eligible employees with full vesting occurring at retirement age 60 with 25 years of service. The total OPEB liability of the Group does not have any sensitivity if the total OPEB liability were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates.

Note 12: COMMITMENTS AND CONTINGENCIES

Lease Agreement – The Group leases its office location at 6000 Midlantic Drive, Mount Laurel, NJ under the terms of a ten-year operating lease agreement dated July 14, 2015. The terms of the lease require fixed monthly base payments in addition to a proportionate share of real estate taxes and common area charges and utilities through December 31, 2025.

Future minimum payments under the lease agreement are as follows:

Fiscal Year <u>Ended</u>	<u>Base Rent</u>
6/30/2021	126,962
6/30/2022	257,436
6/30/2023	264,462
6/30/2024	271,487
6/30/2025	278,513
6/30/2026	141,013

Total costs and expenses charged to rent expense were \$502,376 and \$382,656 for the fiscal years ended June 30, 2020 and 2019.

NEW JERSEY SCHOOLS INSURANCE GROUP
NOTES TO FINANCIAL STATEMENTS

Note 12: COMMITMENTS AND CONTINGENCIES (CONT'D)

Operation – In the normal course of its operations, the Group has a number of lawsuits filed by claimants in various stages. Although estimated loss reserves have been established by the Group, a number of these cases may possibly be settled for amounts in excess of the Group's loss reserves. No provision for these contingencies had been included in the financial statements since the amounts are not reasonably estimable.

Impact of Pandemic – Management continues to evaluate the impact of the pandemic on the organization. The members experienced a lower frequency of workers' compensation claims during the time period when school facilities were ordered to be closed. So, while the total financial impact of any COVID-19-related workers' compensation claims remains uncertain, management is confident that they have sufficient resources to pay any such claims in accordance with New Jersey law. Further, the New Jersey Tort Claims Act provides certain immunity provisions that could be asserted to bar COVID-19 claims asserted against the members; however, those immunity provisions have yet to be tested in the courts in the context of COVID-19. Management expects an increase in excess premiums beginning in 2021 and is currently taking steps to address this increase.

Note 13: SUBSEQUENT EVENT - RETURN OF MEMBER ASSESSMENTS

Subsequent to year end, on September 16, 2020, the board of trustees of the New Jersey Schools Insurance Group authorized the Group's Executive Director to seek approval from the Commissioner of the New Jersey Department of Banking and Insurance pursuant to N.J.A.C. 11:15-4.21(b) to request a waiver of the twenty-four month requirement of N.J.A.C. 11:15-4.21(a) due to the COVID-19 pandemic, and upon receipt of approval of the Commissioner, the Executive Director is to conduct an initial refund of \$3,100,232 in workers' compensation member contributions for the 2019/2020 fiscal year, and \$178,967 in auto liability member contributions for the 2019/2020 fiscal year, to be performed in accordance with N.J.A.C. 11:15-4.21(d) and paid in proportion to the member's participation in the respective funds.

**NEW JERSEY SCHOOLS INSURANCE GROUP
REQUIRED SUPPLEMENTARY INFORMATION**

DRAFT 11-20

NEW JERSEY SCHOOLS INSURANCE GROUP
RECONCILIATION OF CLAIMS LIABILITIES BY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Property</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Errors and Omissions</u>	<u>Total</u>
Total Unpaid Claim And Claim Adjustment Expenses - Beginning	\$ 2,747,000	\$ 30,065,000	\$ 6,638,000	\$ 169,231,000	\$ 262,000	\$ 34,000	\$ 208,977,000
Incurred Claims And Claims Adjustment Expenses:							
Provision For Insured Events Of Current Fund Year	7,878,560	2,336,111	7,749,722	47,925,543	101,000	-	65,990,936
Changes In Provision For Insured Events Of Prior Fund Years	(2,525,766)	4,669,219	(6,195,109)	(16,619,439)	(173,000)	1,168,037	(19,676,058)
Total Incurred Claims And Claims Adjustment Expenses All Fund Years	5,352,794	7,005,330	1,554,613	31,306,104	(72,000)	1,168,037	46,314,878
Payments (Net Of Subrogation):							
Claims And Claims Adjustment Payments:							
Attributable To Insured Events Of Current Fund Year	4,545,252	574,111	129,722	10,553,543			15,802,628
Attributable To Insured Events Of Prior Fund Years	(394,458)	5,350,219	1,812,891	31,596,561		1,092,037	39,457,250
Total Payments All Fund Years	4,150,794	5,924,330	1,942,613	42,150,104	-	1,092,037	55,259,878
Total Unpaid Claim And Claim Adjustment Expenses - Ending	\$ 3,949,000	\$ 31,146,000	\$ 6,250,000	\$ 158,387,000	\$ 190,000	\$ 110,000	\$ 200,032,000

NEW JERSEY SCHOOLS INSURANCE GROUP
TEN-YEAR CLAIMS DEVELOPMENT INFORMATION
AS OF JUNE 30, 2020

	Policy Period Ended June 30									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Net Earned Required Contribution And Investment and Other Revenue:										
Earned	\$ 106,286,713	\$ 106,421,726	\$ 114,549,058	\$ 120,411,042	\$ 124,400,892	\$ 125,906,874	\$ 132,952,508	\$ 132,089,990	\$ 133,940,438	\$ 140,507,754
Ceded	23,185,771	22,927,326	26,172,619	26,839,580	29,099,924	32,261,555	32,280,230	32,574,759	34,027,780	36,295,296
Net Earned	83,100,942	83,494,400	88,376,439	93,571,462	95,300,968	93,645,319	100,672,278	99,515,231	99,912,658	104,212,458
Unallocated Expenses	25,556,113	21,081,829	28,842,130	27,751,696	28,525,311	28,912,964	35,116,066	39,894,971	29,222,529	27,858,697
Estimated Claims And Expenses, End of Policy Year:										
Incurred	63,426,393	66,985,183	66,404,082	78,845,561	73,996,026	66,247,665	68,985,161	75,585,827	72,589,410	66,129,628
Ceded	-	-	-	-	-	-	343,802	61,645	707,595	138,692
Net Incurred	63,426,393	66,985,183	66,404,082	78,845,561	73,996,026	66,247,665	68,641,359	75,524,182	71,881,815	65,990,936
Paid (Cumulative) As Of:										
End Of Policy Year	14,264,133	14,408,893	14,799,082	20,977,561	17,465,026	13,283,259	15,641,161	18,291,827	18,386,410	15,802,628
One Year Later	23,734,166	24,453,866	23,643,822	35,420,195	28,061,255	25,117,981	26,893,217	32,757,710	32,141,971	
Two Years Later	28,725,133	28,641,074	21,341,951	43,921,706	38,774,424	29,925,636	34,157,653	38,716,852		
Three Years Later	34,398,365	46,281,423	23,412,071	80,479,069	44,993,702	36,023,320	41,166,933			
Four Years Later	40,645,711	50,909,174	72,473,634	86,432,399	49,788,623	42,439,183				
Five Years Later	42,051,625	48,982,236	76,049,068	90,416,080	53,630,102					
Six Years Later	47,506,190	52,117,925	77,698,507	93,284,577						
Seven Years Later	48,506,589	53,779,397	78,549,933							
Eight Years Later	49,372,657	54,748,453								
Nine Years Later	50,839,872									
Re-Estimated Ceded Claims And Expenses	3,751,921	8,223,776	30,578,235	34,605,317	2,295,215	2,814,975	1,768,008	2,379,472	2,290,385	138,692
Re-Estimated Net Incurred Claims And Expenses:										
End of Policy Year	63,426,393	66,985,183	66,404,082	78,845,561	73,996,026	66,247,665	68,641,359	75,524,182	71,881,815	65,990,936
One Year Later	61,249,584	62,627,866	64,775,822	98,447,195	71,039,255	61,843,827	65,561,337	67,891,544	66,071,586	
Two Years Later	59,370,133	61,014,074	50,189,951	79,719,706	66,961,209	57,100,482	63,149,044	63,215,380		
Three Years Later	57,591,365	69,461,423	45,871,071	72,638,530	64,704,487	55,791,166	58,901,925			
Four Years Later	56,920,711	67,805,174	57,350,005	71,621,033	63,708,408	53,518,208				
Five Years Later	53,822,625	54,022,522	56,617,833	69,684,763	63,357,887					
Six Years Later	52,083,269	54,412,055	54,280,272	69,001,260						
Seven Years Later	51,714,668	52,783,251	53,611,698							
Eight Years Later	51,740,736	51,445,678								
Nine Years Later	51,782,951									
Decrease In Estimated Net Incurred Claims And Expenses From End Of Policy Year	\$ (11,643,442)	\$ (15,539,505)	\$ (12,792,384)	\$ (9,844,301)	\$ (10,638,139)	\$ (12,729,457)	\$ (9,739,434)	\$ (12,308,802)	\$ (5,810,229)	\$ -

NEW JERSEY SCHOOLS INSURANCE GROUP
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF GROUP'S PRORATIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST SEVEN PLAN YEARS

	Measurement Date Ending June 30,						
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Group's Proportion of the Net Pension Liability	0.0616007408%	0.0650904158%	0.0706814610%	0.0699392154%	0.0757942739%	0.0811065367%	0.0803681126%
Group's Proportionate Share of the Net Pension Liability	\$ 11,773,126	\$ 12,186,706	\$ 15,866,572	\$ 20,713,990	\$ 17,643,695	\$ 15,969,473	\$ 14,481,115
Group's Covered Payroll (Plan Measurement Period)	\$ 4,159,680	\$ 4,401,760	\$ 4,855,756	\$ 4,822,836	\$ 5,385,532	\$ 5,661,976	\$ 5,663,648
Group's Proportionate share of the Net Pension Liability as a Percentage of Covered Payroll	283.03%	276.86%	326.76%	429.50%	327.61%	282.05%	255.69%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	48.72%	52.08%	47.93%	40.14%	48.10%	53.60%	42.04%

Note: This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

NEW JERSEY SCHOOLS INSURANCE GROUP
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF GROUP'S CONTRIBUTIONS
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST SEVEN FISCAL YEARS

	Fiscal Year Ending June 30,						
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Contractually Required Contribution	\$ 536,596	\$ 607,671	\$ 621,330	\$ 702,153	\$ 806,748	\$ 819,170	\$ 816,707
Contribution in Relation to the Contractually Required Contribution	(536,596)	(607,671)	(621,330)	(702,153)	(806,748)	(819,170)	(816,707)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Group's Covered Payroll (Fiscal Year)	\$ 4,692,709	\$ 4,979,739	\$ 5,022,119	\$ 5,367,663	\$ 5,460,764	\$ 5,612,964	\$ 5,875,886
Contributions as a Percentage of Group's Covered Payroll	11.43%	12.20%	12.37%	13.08%	14.77%	14.59%	13.90%

Note: This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

NEW JERSEY SCHOOLS INSURANCE GROUP
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE GROUP'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST FOUR FISCAL YEARS

	Fiscal Year Ending June 30,			
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Service Cost	\$ 152,116	\$ 573,752	\$ 183,506	\$ 189,011
Interest Cost	36,265	53,404	59,917	66,731
Differences Between Expected Changes of Assumptions				(497,509)
Benefit Payments	<u>(12,000)</u>	<u>(23,892)</u>	<u>(10,180)</u>	<u>(11,238)</u>
Net Change in Total OPEB Liability	176,381	603,264	233,243	(20,937)
Total OPEB Liability - Beginning of Fiscal Year	<u>1,186,962</u>	<u>1,363,343</u>	<u>1,966,607</u>	<u>2,199,850</u>
Total OPEB Liability - End of Fiscal Year	<u>\$ 1,363,343</u>	<u>\$ 1,966,607</u>	<u>\$ 2,199,850</u>	<u>\$ 2,178,913</u>
Covered-Employee Payroll	\$ 5,759,503	\$ 5,862,754	\$ 5,927,674	\$ 6,074,656
Total OPEB Liability as a Percentage of Covered-Employee Payroll	23.67%	33.54%	37.11%	35.87%

Note: This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

NEW JERSEY SCHOOLS INSURANCE GROUP
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Note 1: POSTEMPLOYMENT BENEFITS - PENSION

Public Employees' Retirement System (PERS)

Changes in Benefit Terms

None

Changes in Assumptions

The Discount Rate changed at June 30th over the following years, 5.39% 2014, 4.90% 2015, 3.98% 2016, 5.00% 2017, 5.66% 2018, and 6.28% 2019.

The Long-term Expected Rate of Return changed at June 30th over the following years, 7.90% 2014 and 2015, 7.65% 2016, 7.00% 2017, 2018, and 2019.

For 2016, demographic assumptions were revised in accordance with the results of the July 1, 2011 - June 30, 2014 experience study and the mortality improvement scale incorporated the Plan actuary's modified MP-2014 projection scale. Further, salary increases were assumed to increase between 1.65% and 4.15% (based on age) through fiscal year 2026 and 2.65% and 5.15% (based on age) for each fiscal year thereafter.

For 2015, the social security wage base was set at \$118,500.00 for 2015, increasing 4.00% per annum, compounded annually and the 401(a)(17) pay limit was set at \$265,000.00 for 2015, increasing 3.00% per annum, compounded annually.

Note 2: OTHER POSTEMPLOYMENT BENEFITS

Changes in Benefit Terms

None

Changes in Assumptions

None

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year end in June 30, 2015.

NEW JERSEY SCHOOLS INSURANCE GROUP

SUPPLEMENTARY INFORMATION

JUNE 30, 2020

DRAFT 6/17/20

NEW JERSEY SCHOOLS INSURANCE GROUP
HISTORICAL BALANCE SHEET--STATUTORY BASIS
AS OF JUNE 30, 2020

ASSETS

Cash And Cash Equivalents	\$ 189,221,644	
Investments	<u>190,157,935</u>	
Total Cash and Investments		\$ 379,379,579
Receivables:		
Specific Excess Insurance	835,383	
Assesments	2,421,760	
Interest	<u>579,961</u>	
Total Receivables		3,837,104
Prepaid Expenses and Other Assets		429,767
Office Equipment and Other Assets		<u>375,552</u>
Total Assets		\$ 384,022,002

LIABILITIES

Claims Reserves:		
Case Reserves	110,452,000	
IBNR Reserves	<u>89,580,000</u>	
Subtotal Claims		200,032,000
Accrued Expenses:		
Other Post-Employment Benefits Payable	2,178,712	
Administrative	6,626,139	
Return of Member Assessments Payable	<u>3,279,199</u>	
Subtotal Expenses		12,084,050
Other Liabilities:		
Unearned Contributions	383,061	
Safety Grant Payable	<u>15,550,247</u>	
Total Other Liabilities		<u>15,933,308</u>
Total Liabilities		<u>228,049,358</u>
Net Statutory Surplus		<u><u>\$ 155,972,644</u></u>

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF HISTORICAL OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD OCTOBER 3, 1983 (DATE OF INCEPTION) TO JUNE 30, 2020

Underwriting Income:		
Regular Contributions (Earned)	\$ 2,222,619,562	
Return of Member Assessments	<u>3,279,199</u>	
Net Assessment Revenue	2,219,340,363	
Other Income (except investments)	<u>7,606,603</u>	
Total Underwriting Income		\$ 2,226,946,966
Incurred Liabilities:		
Claims:		
Paid (Net Of Subrogation)	1,038,364,073	
Case Reserves	110,452,000	
IBNR Reserves	<u>89,580,000</u>	
Subtotal		\$ 1,238,396,073
Less Excess Insurance:		
Specific Received		<u>96,650,177</u>
Total Limited Incurred Claims		1,141,745,896
Expenses:		
Insurance Premiums	504,630,731	
Administrative	469,363,172	
Safety Grant	<u>51,960,539</u>	
Total Expenses		<u>1,025,954,442</u>
Total Incurred Liabilities		<u>2,167,700,338</u>
Underwriting Surplus		59,246,628
Investment Income		<u>100,392,543</u>
Gross Statutory Surplus		159,639,171
Return Of Surplus:		
Paid	3,666,527	
Authorized And Unpaid		<u> </u>
Total Return Of Surplus		<u>3,666,527</u>
Net Statutory Surplus		<u><u>\$ 155,972,644</u></u>

NEW JERSEY SCHOOLS INSURANCE GROUP
NOTES TO SUPPLEMENTARY INFORMATION

Note 1: RELATIONSHIP WITH BASIC FINANCIAL STATEMENTS

The information in the New Jersey Schools Insurance Group's basic financial statements, Exhibits A-1 through A-3, differs from the accompanying Supplementary Information required by the Department of Banking and Insurance. The Supplementary Information does not reflect the Group's liabilities, deferred inflows and deferred outflows related to the Public Employees' Retirement System ("PERS"), a defined benefit pension plan, which is administered by the New Jersey Division of Pensions and Benefits as follows:

	<u>June 30, 2020</u>	<u>June 30, 2019</u>
Net Position - Generally Accepted Accounting Principles	\$ 139,233,105	\$ 107,824,596
Add Back		
Net Pension Liability	14,481,115	15,969,473
Deferred Inflows of Resources	<u>5,495,590</u>	<u>5,406,562</u>
	<u>159,209,810</u>	<u>129,200,631</u>
Less		
Deferred Outflows of Resources	4,033,406	6,023,951
Net of Contributions Subsequent to Measurement Date	<u>796,240</u>	<u>819,170</u>
	<u>3,237,166</u>	<u>5,204,781</u>
Net Statutory Surplus	<u>\$ 155,972,644</u>	<u>\$ 123,995,850</u>
Per Supplemental Schedules	<u>\$ 155,972,644</u>	<u>\$ 123,995,850</u>
Variance	<u>\$ -</u>	<u>\$ -</u>

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR OPERATING RESULTS ANALYSIS - STATUTORY BASIS
INCLUDING FUND YEARS 2010-2011 THROUGH 2019-2020
FOR THE PERIOD JULY 1, 2010 TO JUNE 30, 2020

	FUND YEAR									
	<u>2019-2020</u>	<u>2018-2019</u>	<u>2017-2018</u>	<u>2016-2017</u>	<u>2015-2016</u>	<u>2014-2015</u>	<u>2013-2014</u>	<u>2012-2013</u>	<u>2011-2012</u>	<u>2010-2011</u>
Underwriting Income:										
Regular Contributions (Earned)	139,694,083	132,125,181	129,326,634	129,697,236	123,998,389	123,126,715	119,742,207	113,612,750	105,000,904	104,185,604
Return of Member Assessments	(3,279,199)									
Other Income (Except Investments)	29,206		35,219	781,937	25,434	46,361	110,341	110,797	182,048	264,491
Total Underwriting Income	<u>136,444,090</u>	<u>132,125,181</u>	<u>129,361,853</u>	<u>130,479,173</u>	<u>124,023,823</u>	<u>123,173,076</u>	<u>119,852,548</u>	<u>113,723,547</u>	<u>105,182,952</u>	<u>104,450,095</u>
Incurred Liabilities:										
Claims:										
Paid (Net Of Subrogation)	15,802,628	32,141,971	38,716,852	41,166,933	42,439,183	53,630,102	93,284,577	78,549,933	54,748,453	50,839,872
Case Reserves	16,803,000	19,853,000	15,067,000	11,245,000	7,876,000	8,413,000	7,371,000	3,566,000	3,496,000	3,602,000
IBNR Reserves	33,524,000	16,367,000	11,811,000	8,258,000	6,018,000	3,610,000	2,951,000	2,074,000	1,425,000	1,093,000
Subtotal	<u>66,129,628</u>	<u>68,361,971</u>	<u>65,594,852</u>	<u>60,669,933</u>	<u>56,333,183</u>	<u>65,653,102</u>	<u>103,606,577</u>	<u>84,189,933</u>	<u>59,669,453</u>	<u>55,534,872</u>
Less Excess Insurance										
Received	138,692	2,290,385	2,379,472	1,768,008	2,814,975	2,295,215	34,605,317	30,578,235	8,223,776	3,751,921
Receivable										
Recoverable										
Total Limited Incurred Claims	<u>65,990,936</u>	<u>66,071,586</u>	<u>63,215,380</u>	<u>58,901,925</u>	<u>53,518,208</u>	<u>63,357,887</u>	<u>69,001,260</u>	<u>53,611,698</u>	<u>51,445,677</u>	<u>51,782,951</u>
Expenses:										
Insurance Premiums	36,295,296	34,027,780	32,574,759	32,280,231	32,261,555	29,099,924	26,839,580	26,172,619	22,927,326	23,185,771
Administrative	27,858,697	27,222,529	28,409,692	26,616,066	25,912,564	26,325,311	25,551,696	23,666,795	21,081,929	21,556,113
Safety Grant	2,000,000	2,000,000	11,485,279	8,500,000	3,000,000	2,200,000	1,700,000	5,175,335		4,000,000
Total Expenses	<u>66,153,993</u>	<u>63,250,309</u>	<u>72,469,730</u>	<u>67,396,297</u>	<u>61,174,119</u>	<u>57,625,235</u>	<u>54,091,276</u>	<u>55,014,749</u>	<u>44,009,255</u>	<u>48,741,884</u>
Total Incurred Liabilities	<u>132,144,929</u>	<u>129,321,895</u>	<u>135,685,110</u>	<u>126,298,222</u>	<u>114,692,327</u>	<u>120,983,122</u>	<u>123,092,536</u>	<u>108,626,447</u>	<u>95,454,932</u>	<u>100,524,835</u>
Underwriting Surplus/(Deficit)	<u>4,299,161</u>	<u>2,803,286</u>	<u>(6,323,257)</u>	<u>4,180,951</u>	<u>9,331,496</u>	<u>2,189,954</u>	<u>(3,239,988)</u>	<u>5,097,100</u>	<u>9,728,020</u>	<u>3,925,260</u>
Adjustments:										
Investment Income	814,718	1,810,815	2,725,083	2,470,573	1,880,680	1,226,314	557,709	824,474	1,237,397	1,835,650
Permanent Transfers										
Gross Statutory Surplus/(Deficit)	<u>5,113,879</u>	<u>4,614,101</u>	<u>(3,598,174)</u>	<u>6,651,524</u>	<u>11,212,176</u>	<u>3,416,268</u>	<u>(2,682,279)</u>	<u>5,921,574</u>	<u>10,965,417</u>	<u>5,760,910</u>
Return of Surplus										
Net Statutory Surplus/(Deficit)	<u>5,113,879</u>	<u>4,614,101</u>	<u>(3,598,174)</u>	<u>6,651,524</u>	<u>11,212,176</u>	<u>3,416,268</u>	<u>(2,682,279)</u>	<u>5,921,574</u>	<u>10,965,417</u>	<u>5,760,910</u>

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR OPERATING RESULTS ANALYSIS - STATUTORY BASIS
INCLUDING FUND YEARS 2001-2002 THROUGH 2009-2010
FOR THE PERIOD JULY 1, 2001 TO JUNE 30, 2020

	<u>2009-2010</u>	<u>2008-2009</u>	<u>2007-2008</u>	<u>2006-2007</u>	<u>2005-2006</u>	<u>2004-2005</u>	<u>2003-2004</u>	<u>2002-2003</u>	<u>2001-2002</u>
Underwriting Income:									
Regular Contributions (Earned)	102,995,630	98,033,808	96,144,604	95,871,596	86,670,269	78,657,690	69,939,786	53,815,389	36,789,552
Supplemental Contributions									
Other Income (Except Investments)	215,465	220,676	215,574	194,780	226,104	160,056	243,186	226,875	133,084
Total Underwriting Income	103,211,095	98,254,484	96,360,178	96,066,376	86,896,373	78,817,746	70,182,972	54,042,264	36,922,636
Incurred Liabilities:									
Claims:									
Paid (Net Of Subrogation)	56,536,364	45,787,182	44,370,985	40,642,531	44,916,776	39,966,111	40,770,904	30,985,872	25,077,602
Case Reserves	3,408,000	1,584,000	2,348,000	1,742,000	1,027,000	1,551,000	909,000	82,000	48,000
IBNR Reserves	552,978	295,068	265,204	343,136	244,016	309,228	278,016	40,728	22,215
Subtotal	60,497,342	47,666,250	46,984,189	42,727,667	46,187,792	41,826,339	41,957,920	31,108,600	25,147,817
Less Excess Insurance									
Specific Received	1,889,694	2,864,652	292,581	3,541	23,107	6,653	175,345	106,177	47,136
Specific Receivable									
Specific Recoverable									
Total Limited Incurred Claims	58,607,648	44,801,598	46,691,608	42,724,126	46,164,685	41,819,686	41,782,575	31,002,423	25,100,681
Expenses:									
Insurance Premiums	22,722,740	19,602,011	14,915,663	16,412,244	15,950,258	14,261,188	12,423,723	11,554,553	6,941,799
Administrative	20,842,110	20,116,784	19,255,480	18,492,925	18,310,403	16,460,470	15,093,817	12,686,280	10,038,144
Safety Grant	4,000,000	5,032,393	2,867,532						
Total Expenses	47,564,850	44,751,188	37,038,675	34,905,169	34,260,661	30,721,658	27,517,540	24,240,833	16,979,943
Total Incurred Liabilities	106,172,498	89,552,786	83,730,283	77,629,295	80,425,346	72,541,344	69,300,115	55,243,256	42,080,624
Underwriting Surplus/(Deficit)	(2,961,403)	8,701,698	12,629,895	18,437,081	6,471,027	6,276,402	882,857	(1,200,992)	(5,157,988)
Adjustments:									
Investment Income	2,412,337	5,121,297	8,904,690	10,337,523	8,033,495	6,275,451	4,491,768	2,714,384	2,399,215
Permanent Transfers									
Gross Statutory Surplus/(Deficit)	(549,066)	13,822,995	21,534,585	28,774,604	14,504,522	12,551,853	5,374,625	1,513,392	(2,758,773)
Return of Surplus									
Net Statutory Surplus/(Deficit)	(549,066)	13,822,995	21,534,585	28,774,604	14,504,522	12,551,853	5,374,625	1,513,392	(2,758,773)

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR OPERATING RESULTS ANALYSIS - STATUTORY BASIS
INCLUDING FUND YEARS 1992-1993 THROUGH 2000-2001
FOR THE PERIOD JULY 1, 1992 TO JUNE 30, 2020

	<u>2000-2001</u>	<u>1999-2000</u>	<u>1998-1999</u>	<u>1997-1998</u>	<u>1996-1997</u>	<u>1995-1996</u>	<u>1994-1995</u>	<u>1993-1994</u>	<u>1992-1993</u>
Underwriting Income:									
Regular Contributions (Earned)	24,832,302	12,907,822	8,012,158	10,772,429	13,006,132	15,077,633	18,121,410	22,373,558	24,123,543
Supplemental Contributions and (Refunds)									
Other Income (Except Investments)	165,073	487,081	274,738	648,674	590,398	567,044	327,767	43,428	3,085
Total Underwriting Income	24,997,375	13,394,903	8,286,896	11,421,103	13,596,530	15,644,677	18,449,177	22,416,986	24,126,628
Incurred Liabilities:									
Claims:									
Paid (Net Of Subrogation)	23,476,642	11,075,456	6,414,485	5,191,740	5,078,462	6,879,316	7,289,279	14,297,614	14,257,089
Case Reserves	4,000	362,000					45,000	(1,000)	(6,000)
IBNR Reserves	23,450	52,745					3,703		
Subtotal	23,504,092	11,490,201	6,414,485	5,191,740	5,078,462	6,879,316	7,337,982	14,296,614	14,251,089
Less Excess Insurance									
Specific Received	617,088	428,576	105,284		(133)	35,951	90,054	582,721	297,553
Specific Receivable									
Specific Recoverable									
Total Limited Incurred Claims	22,887,004	11,061,625	6,309,201	5,191,740	5,078,595	6,843,365	7,247,928	13,713,893	13,953,536
Expenses:									
Insurance Premiums	2,940,197	2,011,542	1,627,086	2,337,894	3,009,786	3,322,401	3,625,452	4,660,514	5,543,770
Administrative	7,193,818	4,977,460	3,548,308	3,892,206	4,065,393	5,446,652	4,829,406	4,751,367	4,482,161
Safety Grant									
Total Expenses	10,134,015	6,989,002	5,175,394	6,230,100	7,075,179	8,769,053	8,454,858	9,411,881	10,025,931
Total Incurred Liabilities	33,021,019	18,050,627	11,484,595	11,421,840	12,153,774	15,612,418	15,702,786	23,125,774	23,979,467
Underwriting Surplus/(Deficit)	(8,023,644)	(4,655,724)	(3,197,699)	(737)	1,442,756	32,259	2,746,391	(708,788)	147,161
Adjustments:									
Investment Income	3,093,451	1,422,387	1,087,316	1,456,883	1,859,676	2,256,114	2,647,579	3,180,086	3,173,485
Permanent Transfers									
Gross Statutory Surplus/(Deficit)	(4,930,193)	(3,233,337)	(2,110,383)	1,456,146	3,302,432	2,288,373	5,393,970	2,471,298	3,320,646
Return of Surplus									
Net Statutory Surplus/(Deficit)	(4,930,193)	(3,233,337)	(2,110,383)	1,456,146	3,302,432	2,288,373	5,393,970	2,471,298	3,320,646

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR OPERATING RESULTS ANALYSIS - STATUTORY BASIS
INCLUDING FUND YEARS 1983-1984 THROUGH 1991-1992
FOR THE PERIOD OCTOBER 3, 1983, (DATE OF INCEPTION) TO JUNE 30, 2020

	<u>1991-1992</u>	<u>1990-1991</u>	<u>1989-1990</u>	<u>1988-1989</u>	<u>1987-1988</u>	<u>1986-1987</u>	<u>1985-1986</u>	<u>1984-1985</u>	<u>1983-1984</u>
Underwriting Income:									
Regular Contributions (Earned)	24,284,379	25,586,413	20,603,224	18,680,832	18,580,110	16,052,940	7,898,377	2,110,711	167,562
Supplemental Contributions									
Other Income (Except Investments)	2,480			748,487			326,714		
Total Underwriting Income	<u>24,286,859</u>	<u>25,586,413</u>	<u>20,603,224</u>	<u>19,429,319</u>	<u>18,580,110</u>	<u>16,052,940</u>	<u>8,225,091</u>	<u>2,110,711</u>	<u>167,562</u>
Incurred Liabilities:									
Claims:									
Paid (Net Of Subrogation)	13,087,834	14,959,022	13,820,977	10,491,205	8,054,000	7,031,642	5,376,479	1,139,000	69,000
Case Reserves			(2,000)	(1,000)		60,000			
IBNR Reserves			3,703	9,873		4,937			
Subtotal	<u>13,087,834</u>	<u>14,959,022</u>	<u>13,822,680</u>	<u>10,500,078</u>	<u>8,054,000</u>	<u>7,096,579</u>	<u>5,376,479</u>	<u>1,139,000</u>	<u>69,000</u>
Less Excess Insurance									
Received			24,661	111,868			101,672		
Receivable									
Recoverable									
Total Limited Incurred Claims	<u>13,087,834</u>	<u>14,959,022</u>	<u>13,798,019</u>	<u>10,388,210</u>	<u>8,054,000</u>	<u>7,096,579</u>	<u>5,274,807</u>	<u>1,139,000</u>	<u>69,000</u>
Expenses:									
Insurance Premiums	6,405,281	7,202,406	6,233,251	7,277,829	8,199,442	6,815,517	2,770,437	179,976	18,930
Administrative	4,164,987	4,014,846	4,370,527	2,310,328	2,063,595	2,112,422	1,060,660	439,807	141,424
Total Expenses	<u>10,570,268</u>	<u>11,217,252</u>	<u>10,603,778</u>	<u>9,588,157</u>	<u>10,263,037</u>	<u>8,927,939</u>	<u>3,831,097</u>	<u>619,783</u>	<u>160,354</u>
Total Incurred Liabilities	<u>23,658,102</u>	<u>26,176,274</u>	<u>24,401,797</u>	<u>19,976,367</u>	<u>18,317,037</u>	<u>16,024,518</u>	<u>9,105,904</u>	<u>1,758,783</u>	<u>229,354</u>
Underwriting Surplus/(Deficit)	628,757	(589,861)	(3,798,573)	(547,048)	263,073	28,422	(880,813)	351,928	(61,792)
Adjustments:									
Investment Income	2,411,843	3,051,486	2,332,366	1,816,035	1,756,999	1,637,693	767,546	393,688	(25,663)
Permanent Transfers									
Gross Statutory Surplus/(Deficit)	<u>3,040,600</u>	<u>2,461,625</u>	<u>(1,466,207)</u>	<u>1,268,987</u>	<u>2,020,072</u>	<u>1,666,115</u>	<u>(113,267)</u>	<u>745,616</u>	<u>(87,455)</u>
Return of Surplus			(1,420,380)	1,412,418	1,625,344	1,557,674	(11,276)	502,747	
Net Statutory Surplus/(Deficit)	<u>3,040,600</u>	<u>2,461,625</u>	<u>(45,827)</u>	<u>(143,431)</u>	<u>394,728</u>	<u>108,441</u>	<u>(101,991)</u>	<u>242,869</u>	<u>(87,455)</u>

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 2019-2020 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 2019 TO JUNE 30, 2020

	<u>Coverages and Other Accounts</u>							<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Errors and Omissions</u>	<u>Other Coverages</u>	
Underwriting Income:								
Regular Contributions (Earned)	\$ 20,047,950	\$ 5,940,734	\$ 8,429,518	\$ 76,453,624	\$ 1,036,001	\$ 17,889,216	\$ 9,897,040	\$ 139,694,083
Return of Member Assessments		(178,967)		(3,100,232)				(3,279,199)
Other Income (Except Investments)							29,206	29,206
Total Underwriting Income	20,047,950	5,761,767	8,429,518	73,353,392	1,036,001	17,889,216	9,926,246	136,444,090
Incurred Liabilities:								
Claims	7,878,560	2,336,111	7,749,722	47,925,543	101,000			65,990,936
Reinsurance	10,686,196	1,029,826	928,871	1,527,316		15,260,448	6,862,639	36,295,296
Safety Grant	358,294	106,172	150,651	1,366,368	18,515			2,000,000
Broker Commissions	2,209,485	654,729	929,017	8,425,957	114,178	1,971,571	1,090,753	15,395,690
Administrative Expenses	2,051,295	607,852	862,504	7,822,692	106,003		1,012,661	12,463,007
Total Liabilities	23,183,830	4,734,690	10,620,765	67,067,876	339,696	17,232,019	8,966,053	132,144,929
Underwriting Surplus/(Deficit)	(3,135,880)	1,027,077	(2,191,247)	6,285,516	696,305	657,197	960,193	4,299,161
Adjustments:								
Investment Income	134,095	39,736	56,383	511,376	6,930		66,198	814,718
Permanent Transfers								
Total Adjustments	134,095	39,736	56,383	511,376	6,930		66,198	814,718
Gross Statutory Surplus/(Deficit)	(3,001,785)	1,066,813	(2,134,864)	6,796,893	703,234	657,197	1,026,391	5,113,879
Return of Surplus								
Net Statutory Surplus/(Deficit)	\$ (3,001,785)	\$ 1,066,813	\$ (2,134,864)	\$ 6,796,893	\$ 703,234	\$ 657,197	\$ 1,026,391	\$ 5,113,879

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 2018-2019 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 2018 TO JUNE 30, 2020

	<u>Coverages and Other Accounts</u>							<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Errors and Omissions</u>	<u>Other Coverages</u>	
Underwriting Income:								
Regular Contributions (Earned)	\$ 18,394,960	\$ 5,585,103	\$ 7,993,390	\$ 73,404,561	\$ 981,623	\$ 16,423,465	\$ 9,342,079	\$ 132,125,181
Supplemental Contributions								
Other Income (Except Investments)								
Total Underwriting Income	18,394,960	5,585,103	7,993,390	73,404,561	981,623	16,423,465	9,342,079	132,125,181
Incurred Liabilities:								
Claims	5,771,703	3,406,030	7,869,907	48,992,946	31,000			66,071,586
Reinsurance	10,339,403	995,026	910,935	1,501,553		14,006,675	6,274,188	34,027,780
Safety Grant	345,901	105,023	150,309	1,380,309	18,459			2,000,000
Broker Commissions	2,030,147	616,396	882,185	8,101,243	108,336	1,812,564	1,031,032	14,581,903
Administrative Expenses	1,759,875	534,336	764,740	7,022,731	93,914	1,571,259	893,771	12,640,626
Total Liabilities	20,247,029	5,656,811	10,578,076	66,998,782	251,709	17,390,498	8,198,991	129,321,895
Underwriting Surplus/(Deficit)	(1,852,069)	(71,708)	(2,584,686)	6,405,779	729,914	(967,033)	1,143,088	2,803,286
Adjustments:								
Investment Income	281,822	83,511	118,497	1,074,740	14,563	96,488	141,193	1,810,815
Permanent Transfers								
Total Adjustments	281,822	83,511	118,497	1,074,740	14,563	96,488	141,193	1,810,815
Gross Statutory Surplus/(Deficit)	(1,570,247)	11,803	(2,466,189)	7,480,519	744,478	(870,545)	1,284,281	4,614,101
Return of Surplus								
Net Statutory Surplus/(Deficit)	\$ (1,570,247)	\$ 11,803	\$ (2,466,189)	\$ 7,480,519	\$ 744,478	\$ (870,545)	\$ 1,284,281	\$ 4,614,101

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 2017-2018 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 2017 TO JUNE 30, 2020

	<u>Coverages and Other Accounts</u>							<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Errors and Omissions</u>	<u>Other Coverages</u>	
Underwriting Income:								
Regular Contributions (Earned)	\$ 18,973,461	\$ 6,523,301	\$ 9,183,116	\$ 68,283,309	\$ 1,084,146	\$ 16,214,900	\$ 9,064,401	\$ 129,326,634
Supplemental Contributions								
Other Income (Except Investments)							35,219	35,219
Total Underwriting Income	18,973,461	6,523,301	9,183,116	68,283,309	1,084,146	16,214,900	9,099,620	129,361,853
Incurred Liabilities:								
Claims	6,641,976	1,689,986	6,472,764	48,343,786	43,000	23,868		63,215,380
Reinsurance	9,274,598	1,088,885	897,783	1,547,518		13,827,213	5,938,762	32,574,759
Safety Grant	2,094,388	720,075	1,013,680	7,537,462	119,674			11,485,279
Broker Commissions	2,150,002	739,196	1,040,596	7,737,609	122,851	1,837,412	1,027,144	14,654,810
Administrative Expenses	2,017,973	693,803	976,695	7,262,455	115,308	1,724,579	964,069	13,754,882
Total Liabilities	22,178,937	4,931,945	10,401,518	72,428,830	400,833	17,413,072	7,929,975	135,685,110
Underwriting Surplus/(Deficit)	(3,205,476)	1,591,356	(1,218,402)	(4,145,521)	683,313	(1,198,172)	1,169,645	(6,323,257)
Adjustments:								
Investment Income	412,772	136,244	192,193	1,511,157	22,933	250,684	199,100	2,725,083
Permanent Transfers								
Total Adjustments	412,772	136,244	192,193	1,511,157	22,933	250,684	199,100	2,725,083
Gross Statutory Surplus/(Deficit)	(2,792,704)	1,727,600	(1,026,209)	(2,634,364)	706,247	(947,488)	1,368,745	(3,598,174)
Return of Surplus								
Net Statutory Surplus/(Deficit)	\$ (2,792,704)	\$ 1,727,600	\$ (1,026,209)	\$ (2,634,364)	\$ 706,247	\$ (947,488)	\$ 1,368,745	\$ (3,598,174)

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 2016-2017 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 2016 TO JUNE 30, 2020

	<u>Coverages and Other Accounts</u>							<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Errors and Omissions</u>	<u>Other Coverages</u>	
Underwriting Income:								
Regular Contributions (Earned)	\$ 19,254,644	\$ 6,750,104	\$ 9,465,475	\$ 68,534,236	\$ 1,157,867	\$ 15,288,981	\$ 9,245,929	\$ 129,697,236
Supplemental Contributions								
Other Income (Except Investments)							781,937	781,937
Total Underwriting Income	19,254,644	6,750,104	9,465,475	68,534,236	1,157,867	15,288,981	10,027,866	130,479,173
Incurred Liabilities:								
Claims	4,189,505	806,456	5,405,953	47,031,361	9,000	1,459,650		58,901,925
Reinsurance	9,396,249	1,152,455	1,006,662	1,497,973		13,070,974	6,155,918	32,280,231
Safety Grant	1,556,303	545,594	765,070	5,539,446	93,587			8,500,000
Broker Commissions	2,201,123	771,648	1,082,060	7,834,594	132,363	1,747,783	1,056,962	14,826,534
Administrative Expenses	1,750,256	613,587	860,416	6,229,790	105,251	1,389,774	840,459	11,789,532
Total Liabilities	19,093,436	3,889,740	9,120,161	68,133,164	340,201	17,668,181	8,053,339	126,298,222
Underwriting Surplus/(Deficit)	161,208	2,860,364	345,314	401,072	817,666	(2,379,200)	1,974,527	4,180,951
Adjustments:								
Investment Income	377,351	126,430	177,822	1,370,582	21,778	213,871	182,739	2,470,573
Permanent Transfers								
Total Adjustments	377,351	126,430	177,822	1,370,582	21,778	213,871	182,739	2,470,573
Gross Statutory Surplus/(Deficit)	538,559	2,986,794	523,136	1,771,655	839,444	(2,165,329)	2,157,266	6,651,524
Return of Surplus								
Net Statutory Surplus/(Deficit)	\$ 538,559	\$ 2,986,794	\$ 523,136	\$ 1,771,655	\$ 839,444	\$ (2,165,329)	\$ 2,157,266	\$ 6,651,524

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 2015-2016 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 2015 TO JUNE 30, 2020

	<u>Coverages and Other Accounts</u>							<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Errors and Omissions</u>	<u>Other Coverages</u>	
Underwriting Income:								
Regular Contributions (Earned)	\$ 18,592,202	\$ 6,663,441	\$ 9,624,649	\$ 63,766,858	\$ 1,126,245	\$ 15,204,100	\$ 9,020,894	\$ 123,998,389
Supplemental Contributions								
Other Income (Except Investments)							25,434	25,434
Total Underwriting Income	18,592,202	6,663,441	9,624,649	63,766,858	1,126,245	15,204,100	9,046,328	124,023,823
Incurred Liabilities:								
Claims	3,661,432	1,463,030	6,326,650	42,064,096	3,000			53,518,208
Reinsurance	9,770,603	1,153,275	1,022,147	1,448,462		12,860,325	6,006,743	32,261,555
Safety Grant	559,033	200,357	289,395	1,917,351	33,864			3,000,000
Broker Commissions	2,185,132	783,151	1,131,180	7,494,485	132,367	1,786,930	1,060,221	14,573,464
Administrative Expenses	1,700,174	609,342	880,131	5,831,194	102,990	1,390,347	824,920	11,339,100
Total Liabilities	17,876,374	4,209,155	9,649,503	58,755,588	272,221	16,037,602	7,891,884	114,692,327
Underwriting Surplus/(Deficit)	715,828	2,454,286	(24,854)	5,011,270	854,024	(833,502)	1,154,444	9,331,496
Adjustments:								
Investment Income	290,235	98,265	141,233	1,031,018	16,756	161,522	141,650	1,880,680
Permanent Transfers								
Total Adjustments	290,235	98,265	141,233	1,031,018	16,756	161,522	141,650	1,880,680
Gross Statutory Surplus/(Deficit)	1,006,063	2,552,551	116,379	6,042,288	870,780	(671,980)	1,296,094	11,212,176
Return of Surplus								
Net Statutory Surplus/(Deficit)	\$ 1,006,063	\$ 2,552,551	\$ 116,379	\$ 6,042,288	\$ 870,780	\$ (671,980)	\$ 1,296,094	\$ 11,212,176

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 2014-2015 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 2014 TO JUNE 30, 2020

	<u>Coverages and Other Accounts</u>							<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Errors and Omissions</u>	<u>Other Coverages</u>	
Underwriting Income:								
Regular Contributions	\$ 18,886,995	\$ 7,088,622	\$ 9,952,930	\$ 64,668,364	\$ 1,032,699	\$ 12,727,030	\$ 8,770,075	\$ 123,126,715
Supplemental Contributions								
Other Income (Except Investments)							46,361	46,361
Total Underwriting Income	18,886,995	7,088,622	9,952,930	64,668,364	1,032,699	12,727,030	8,816,436	123,173,076
Incurred Liabilities:								
Claims	5,657,882	2,012,115	5,926,520	49,436,988	1,000	323,382		63,357,887
Reinsurance	10,184,452	1,161,141	1,047,988	1,413,988		9,311,471	5,980,884	29,099,924
Safety Grant	363,349	136,371	191,475	1,244,094	19,867	244,843		2,200,000
Broker Commissions	2,321,329	871,236	1,223,277	7,948,144	126,925	1,564,231	1,077,897	15,133,038
Administrative Expenses	1,716,836	644,359	904,726	5,878,383	93,873	1,156,893	797,202	11,192,273
Total Liabilities	20,243,848	4,825,222	9,293,986	65,921,597	241,665	12,600,820	7,855,983	120,983,122
Underwriting Surplus (Deficit)	(1,356,853)	2,263,400	658,944	(1,253,233)	791,034	126,210	960,453	2,189,954
Adjustments:								
Investment Income	192,095	67,459	94,975	680,604	10,327	89,875	90,978	1,226,314
Permanent Transfers								
Total Adjustments	192,095	67,459	94,975	680,604	10,327	89,875	90,978	1,226,314
Gross Statutory Surplus (Deficit)	(1,164,758)	2,330,858	753,919	(572,629)	801,361	216,085	1,051,431	3,416,268
Return of Surplus								
Net Statutory Surplus (Deficit)	\$ (1,164,758)	\$ 2,330,858	\$ 753,919	\$ (572,629)	\$ 801,361	\$ 216,085	\$ 1,051,431	\$ 3,416,268

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 2013-2014 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 2013 TO JUNE 30, 2020

	<u>Coverages and Other Accounts</u>							<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Errors and Omissions</u>	<u>Other Coverages</u>	
Underwriting Income:								
Regular Contributions (Earned)	\$ 17,722,319	\$ 6,781,997	\$ 9,285,130	\$ 65,203,123	\$ 986,396	\$ 11,295,544	\$ 8,467,698	\$ 119,742,207
Supplemental Contributions								
Other Income (Except Investments)							110,341	110,341
Total Underwriting Income	17,722,319	6,781,997	9,285,130	65,203,123	986,396	11,295,544	8,578,039	119,852,548
Incurred Liabilities:								
Claims	6,581,935	2,300,240	7,727,618	51,974,138	(1,436)	418,765		69,001,260
Reinsurance	9,554,653	1,092,890	968,694	1,250,267		8,280,158	5,692,918	26,839,580
Safety Grant	270,753	103,612	141,854	996,143	15,070	172,568		1,700,000
Broker Commissions	2,143,598	820,314	1,123,080	7,886,623	119,309	1,366,249	1,024,208	14,483,381
Administrative Expenses	1,638,154	626,891	858,267	6,027,020	91,177	1,044,098	782,708	11,068,315
Total Liabilities	20,189,093	4,943,947	10,819,513	68,134,191	224,120	11,281,838	7,499,834	123,092,536
Underwriting Surplus/(Deficit)	(2,466,774)	1,838,050	(1,534,383)	(2,931,068)	762,276	13,706	1,078,205	(3,239,988)
Adjustments:								
Investment Income	85,674	30,136	41,711	319,332	4,647	35,042	41,167	557,709
Permanent Transfers								
Total Adjustments	85,674	30,136	41,711	319,332	4,647	35,042	41,167	557,709
Gross Statutory Surplus/(Deficit)	(2,381,101)	1,868,186	(1,492,672)	(2,611,736)	766,923	48,748	1,119,372	(2,682,279)
Return of Surplus								
Net Statutory Surplus/(Deficit)	\$ (2,381,101)	\$ 1,868,186	\$ (1,492,672)	\$ (2,611,736)	\$ 766,923	\$ 48,748	\$ 1,119,372	\$ (2,682,279)

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 2012-2013 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 2012 TO JUNE 30, 2020

	<u>Coverages and Other Accounts</u>							<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Errors and Omissions</u>	<u>Other Coverages</u>	
Underwriting Income:								
Regular Contributions (Earned)	\$ 15,753,728	\$ 6,515,709	\$ 8,948,404	\$ 60,405,679	\$ 848,629	\$ 9,632,219	\$ 11,508,382	\$ 113,612,750
Supplemental Contributions								
Other Income (Except Investments)							110,797	110,797
Total Underwriting Income	15,753,728	6,515,709	8,948,404	60,405,679	848,629	9,632,219	11,619,179	113,723,547
Incurred Liabilities:								
Claims	7,058,986	702,009	4,209,235	40,287,454	673,984	680,030		53,611,698
Reinsurance	8,045,645	1,063,438	941,316	1,108,271		6,727,386	8,286,563	26,172,619
Safety Grant	798,505	330,260	453,565	3,061,765	43,014	488,226		5,175,335
Broker Commissions	1,866,755	772,086	1,060,351	7,157,836	100,559	1,141,380	1,363,698	13,462,666
Administrative Expenses	1,414,921	585,208	803,701	5,425,336	76,220	865,118	1,033,626	10,204,129
Total Liabilities	19,184,812	3,453,001	7,468,168	57,040,662	893,777	9,902,140	10,683,887	108,626,447
Underwriting Surplus/(Deficit)	(3,431,084)	3,062,708	1,480,236	3,365,017	(45,148)	(269,921)	935,292	5,097,100
Adjustments:								
Investment Income	129,227	48,694	67,420	433,034	6,872	54,221	85,006	824,474
Permanent Transfers								
Total Adjustments	129,227	48,694	67,420	433,034	6,872	54,221	85,006	824,474
Gross Statutory Surplus/(Deficit)	(3,301,857)	3,111,403	1,547,655	3,798,051	(38,276)	(215,699)	1,020,298	5,921,574
Return of Surplus								
Net Statutory Surplus/(Deficit)	\$ (3,301,857)	\$ 3,111,403	\$ 1,547,655	\$ 3,798,051	\$ (38,276)	\$ (215,699)	\$ 1,020,298	\$ 5,921,574

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 2011-2012 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 2011 TO JUNE 30, 2020

	<u>Coverages and Other Accounts</u>							<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Errors and Omissions</u>	<u>Other Coverages</u>	
Underwriting Income:								
Regular Contributions (Earned)	\$ 12,924,851	\$ 5,904,927	\$ 8,138,232	\$ 54,526,937	\$ 670,071	\$ 9,028,943	\$ 13,806,943	\$ 105,000,904
Supplemental Contributions								
Other Income (Except Investments)	25,802	11,788	16,246	108,850	1,338	18,024		182,048
Total Underwriting Income	12,950,653	5,916,715	8,154,478	54,635,787	671,409	9,046,967	13,806,943	105,182,952
Incurred Liabilities:								
Claims	3,828,890	2,281,179	6,997,433	38,352,469	795,000	(809,294)		51,445,677
Reinsurance	5,522,485	771,167	767,938	949,305		6,186,702	8,729,729	22,927,326
Broker Commissions	1,561,172	713,247	983,004	6,586,221	80,937	1,090,591	1,667,718	12,682,890
Administrative Expenses	1,033,861	472,336	650,978	4,361,618	53,599	722,227	1,104,420	8,399,039
Total Liabilities	11,946,408	4,237,929	9,399,353	50,249,613	929,536	7,190,226	11,501,867	95,454,932
Underwriting Surplus/(Deficit)	1,004,245	1,678,786	(1,244,875)	4,386,174	(258,127)	1,856,741	2,305,076	9,728,020
Adjustments:								
Investment Income	139,577	65,466	135,234	736,159	9,319	49,454	102,188	1,237,397
Permanent Transfers								
Total Adjustments	139,577	65,466	135,234	736,159	9,319	49,454	102,188	1,237,397
Gross Statutory Surplus/(Deficit)	1,143,822	1,744,252	(1,109,641)	5,122,333	(248,808)	1,906,195	2,407,264	10,965,417
Return of Surplus								
Net Statutory Surplus/(Deficit)	\$ 1,143,822	\$ 1,744,252	\$ (1,109,641)	\$ 5,122,333	\$ (248,808)	\$ 1,906,195	\$ 2,407,264	\$ 10,965,417

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 2010-2011 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 2010 TO JUNE 30, 2020

	<u>Coverages and Other Accounts</u>							<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Errors and Omissions</u>	<u>Other Coverages</u>	
Underwriting Income:								
Regular Contributions (Earned)	\$ 13,933,279	\$ 5,711,506	\$ 8,117,514	\$ 56,320,988	\$ 650,033	\$ 8,521,846	\$ 10,930,438	\$ 104,185,604
Supplemental Contributions								
Other Income (Except Investments)	39,339	16,428	22,759	159,787	1,864	24,314		264,491
Total Underwriting Income	13,972,618	5,727,934	8,140,273	56,480,775	651,897	8,546,160	10,930,438	104,450,095
Incurred Liabilities:								
Claims	3,985,446	2,802,256	4,323,380	40,178,639	590,000	(96,770)		51,782,951
Reinsurance	6,618,357	1,119,678	838,928	1,226,403	25	5,758,940	7,623,440	23,185,771
Safety Grant	597,641	244,984	348,185	2,415,780	27,882	365,528		4,000,000
Broker Commissions	1,713,382	702,346	998,214	6,925,817	79,935	1,047,935	1,344,121	12,811,751
Administrative Expenses	1,169,428	479,371	681,308	4,727,056	54,558	715,244	917,398	8,744,362
Total Liabilities	14,084,254	5,348,635	7,190,015	55,473,695	752,400	7,790,877	9,884,959	100,524,835
Underwriting Surplus/(Deficit)	(111,636)	379,299	950,258	1,007,080	(100,503)	755,283	1,045,479	3,925,260
Adjustments:								
Investment Income	126,381	95,788	256,371	1,257,719	5,127	33,113	61,150	1,835,650
Permanent Transfers								
Total Adjustments	126,381	95,788	256,371	1,257,719	5,127	33,113	61,150	1,835,650
Gross Statutory Surplus/(Deficit)	14,745	475,087	1,206,629	2,264,799	(95,376)	788,396	1,106,629	5,760,910
Return of Surplus								
Net Statutory Surplus/(Deficit)	\$ 14,745	\$ 475,087	\$ 1,206,629	\$ 2,264,799	\$ (95,376)	\$ 788,396	\$ 1,106,629	\$ 5,760,910

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 2009-2010 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 2009 TO JUNE 30, 2020

	<u>Coverages and Other Accounts</u>							<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Errors and Omissions</u>	<u>Other Coverages</u>	
Underwriting Income:								
Regular Contributions (Earned)	\$ 13,710,629	\$ 5,662,896	\$ 7,943,503	\$ 55,936,199	\$ 625,614	\$ 7,511,520	\$ 11,605,269	\$ 102,995,630
Supplemental Contributions								
Other Income (Except Investments)	31,791	13,379	18,283	132,931	1,475	17,606		215,465
Total Underwriting Income	13,742,420	5,676,275	7,961,786	56,069,130	627,089	7,529,126	11,605,269	103,211,095
Incurred Liabilities:								
Claims	6,794,878	1,999,476	5,825,430	43,534,524	493,000	(39,660)		58,607,648
Reinsurance	6,920,085	911,567	774,621	939,970		5,405,331	7,771,166	22,722,740
Safety Grant	600,091	247,855	347,674	2,448,232	27,382	328,766		4,000,000
Broker Commissions	1,644,609	679,272	952,834	6,709,623	75,043	901,017	1,392,068	12,354,466
Administrative Expenses	1,129,862	466,667	654,607	4,609,580	51,556	619,008	956,364	8,487,644
Total Liabilities	17,089,525	4,304,837	8,555,166	58,241,929	646,981	7,214,462	10,119,598	106,172,498
Underwriting Surplus/(Deficit)	(3,347,105)	1,371,438	(593,380)	(2,172,799)	(19,892)	314,664	1,485,671	(2,961,403)
Adjustments:								
Investment Income	101,375	175,562	439,261	1,673,138	1,949	5,756	15,297	2,412,337
Permanent Transfers								
Total Adjustments	101,375	175,562	439,261	1,673,138	1,949	5,756	15,297	2,412,337
Gross Statutory Surplus/(Deficit)	(3,245,730)	1,547,000	(154,118)	(499,661)	(17,943)	320,419	1,500,968	(549,066)
Return of Surplus								
Net Statutory Surplus/(Deficit)	\$ (3,245,730)	\$ 1,547,000	\$ (154,118)	\$ (499,661)	\$ (17,943)	\$ 320,419	\$ 1,500,968	\$ (549,066)

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 2008-2009 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 2008 TO JUNE 30, 2020

	<u>Coverages and Other Accounts</u>							<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Errors and Omissions</u>	<u>Other Coverages</u>	
Underwriting Income:								
Regular Contributions (Earned)	\$ 12,355,197	\$ 5,576,258	\$ 8,874,772	\$ 56,149,453	\$ 575,236	\$ 6,710,119	\$ 7,792,773	\$ 98,033,808
Supplemental Contributions								
Other Income (Except Investments)	29,593	13,645	21,279	138,450	1,407	16,302		220,676
Total Underwriting Income	12,384,790	5,589,903	8,896,051	56,287,903	576,643	6,726,421	7,792,773	98,254,484
Incurred Liabilities:								
Claims	2,867,016	5,343,931	1,675,746	34,482,397	428,000	4,508		44,801,598
Reinsurance	5,754,241	878,509	791,473	1,469,109		5,151,315	5,557,364	19,602,011
Safety Grant	689,001	310,966	494,912	3,131,238	32,079	374,197		5,032,393
Broker Commissions	1,517,238	684,773	1,089,836	6,895,241	70,640	824,013	956,965	12,038,706
Administrative Expenses	1,018,080	459,489	731,290	4,626,768	47,400	552,920	642,131	8,078,078
Total Liabilities	11,845,576	7,677,668	4,783,256	50,604,752	578,119	6,906,953	7,156,460	89,552,786
Underwriting Surplus/(Deficit)	539,214	(2,087,765)	4,112,795	5,683,151	(1,476)	(180,532)	636,313	8,701,698
Adjustments:								
Investment Income	228,802	325,848	875,248	3,536,567	6,764	56,267	91,803	5,121,297
Permanent Transfers								
Total Adjustments	228,802	325,848	875,248	3,536,567	6,764	56,267	91,803	5,121,297
Gross Statutory Surplus/(Deficit)	768,015	(1,761,918)	4,988,043	9,219,717	5,288	(124,266)	728,116	13,822,995
Return of Surplus								
Net Statutory Surplus/(Deficit)	\$ 768,015	\$ (1,761,918)	\$ 4,988,043	\$ 9,219,717	\$ 5,288	\$ (124,266)	\$ 728,116	\$ 13,822,995

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 2007-2008 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 2007 TO JUNE 30, 2020

	<u>Coverages and Other Accounts</u>							<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Errors and Omissions</u>	<u>Other Coverages</u>	
Underwriting Income:								
Regular Contributions (Earned)	\$ 11,783,667	\$ 6,076,582	\$ 7,877,805	\$ 55,862,194	\$ 587,642	\$ 6,163,240	\$ 7,793,474	\$ 96,144,604
Supplemental Contributions								
Other Income (Except Investments)	28,268	14,896	19,061	136,939	1,442	14,968		215,574
Total Underwriting Income	11,811,935	6,091,478	7,896,866	55,999,133	589,084	6,178,208	7,793,474	96,360,178
Incurred Liabilities:								
Claims	9,199,864	1,472,701	3,108,975	29,105,028	286,000	3,519,040		46,691,608
Reinsurance	6,509,222	666,421	525,202	1,401,311		717,466	5,096,041	14,915,663
Safety Grant	382,452	197,222	255,683	1,813,068	19,073	200,035		2,867,532
Broker Commissions	1,369,917	706,437	915,839	6,494,293	68,317	716,511	906,035	11,177,348
Administrative Expenses	990,072	510,558	661,898	4,693,577	49,374	517,840	654,812	8,078,132
Total Liabilities	18,451,527	3,553,339	5,467,597	43,507,277	422,764	5,670,892	6,656,888	83,730,283
Underwriting Surplus/(Deficit)	(6,639,592)	2,538,139	2,429,269	12,491,856	166,320	507,316	1,136,586	12,629,895
Adjustments:								
Investment Income	609,274	548,692	1,116,808	5,318,436	11,808	1,154,744	144,927	8,904,690
Permanent Transfers								
Total Adjustments	609,274	548,692	1,116,808	5,318,436	11,808	1,154,744	144,927	8,904,690
Gross Statutory Surplus/(Deficit)	(6,030,317)	3,086,831	3,546,077	17,810,292	178,128	1,662,060	1,281,513	21,534,585
Return of Surplus								
Net Statutory Surplus/(Deficit)	\$ (6,030,317)	\$ 3,086,831	\$ 3,546,077	\$ 17,810,292	\$ 178,128	\$ 1,662,060	\$ 1,281,513	\$ 21,534,585

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 2006-2007 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 2006 TO JUNE 30, 2020

	<u>Coverages and Other Accounts</u>							<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Errors and Omissions</u>	<u>Other Coverages</u>	
Underwriting Income:								
Regular Contributions (Earned)	\$ 12,347,256	\$ 4,948,946	\$ 7,754,587	\$ 56,209,357	\$ 980,751	\$ 5,843,317	\$ 7,787,382	\$ 95,871,596
Supplemental Contributions								
Other Income (Except Investments)	26,961	10,614	16,261	125,338	2,243	13,363		194,780
Total Underwriting Income	12,374,217	4,959,560	7,770,848	56,334,695	982,994	5,856,680	7,787,382	96,066,376
Incurred Liabilities:								
Claims	3,657,481	305,000	3,876,471	30,519,985	315,000	4,050,189		42,724,126
Reinsurance	7,268,219	701,862	578,169	1,366,474		993,228	5,504,292	16,412,244
Broker Commissions	1,438,255	576,472	903,283	6,547,477	114,242	680,651	907,103	11,167,483
Administrative Expenses	943,440	378,143	592,520	4,294,894	74,938	446,482	595,025	7,325,442
Total Liabilities	13,307,395	1,961,477	5,950,443	42,728,830	504,180	6,170,550	7,006,420	77,629,295
Underwriting Surplus/(Deficit)	(933,178)	2,998,083	1,820,405	13,605,865	478,814	(313,870)	780,962	18,437,081
Adjustments:								
Investment Income	460,807	708,404	1,311,679	6,561,789	24,370	1,075,919	194,555	10,337,523
Permanent Transfers								
Total Adjustments	460,807	708,404	1,311,679	6,561,789	24,370	1,075,919	194,555	10,337,523
Gross Statutory Surplus/(Deficit)	(472,371)	3,706,487	3,132,084	20,167,654	503,184	762,049	975,517	28,774,604
Return of Surplus								
Net Statutory Surplus/(Deficit)	\$ (472,371)	\$ 3,706,487	\$ 3,132,084	\$ 20,167,654	\$ 503,184	\$ 762,049	\$ 975,517	\$ 28,774,604

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 2005-2006 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 2005 TO JUNE 30, 2020

	<u>Coverages and Other Accounts</u>							<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Errors and Omissions</u>	<u>Other Coverages</u>	
Underwriting Income:								
Regular Contributions (Earned)	\$ 10,822,245	\$ 3,846,850	\$ 7,650,086	\$ 48,973,530	\$ 905,782	\$ 6,011,549	\$ 8,460,227	\$ 86,670,269
Supplemental Contributions								
Other Income (Except Investments)	31,881	11,305	22,611	139,958	2,713	17,636		226,104
Total Underwriting Income	<u>10,854,126</u>	<u>3,858,155</u>	<u>7,672,697</u>	<u>49,113,488</u>	<u>908,495</u>	<u>6,029,185</u>	<u>8,460,227</u>	<u>86,896,373</u>
Incurred Liabilities:								
Claims	1,725,095	2,540,672	3,089,530	33,328,684	321,000	5,159,704		46,164,685
Reinsurance	5,865,310	558,259	604,211	1,417,514		1,269,188	6,235,776	15,950,258
Broker Commissions	1,310,724	465,907	926,531	5,931,373	109,703	728,082	1,024,651	10,496,971
Administrative Expenses	975,639	346,798	689,665	4,415,025	81,657	541,948	762,700	7,813,432
Total Liabilities	<u>9,876,768</u>	<u>3,911,636</u>	<u>5,309,937</u>	<u>45,092,596</u>	<u>512,360</u>	<u>7,698,922</u>	<u>8,023,127</u>	<u>80,425,346</u>
Underwriting Surplus/(Deficit)	<u>977,358</u>	<u>(53,481)</u>	<u>2,362,760</u>	<u>4,020,892</u>	<u>396,135</u>	<u>(1,669,737)</u>	<u>437,100</u>	<u>6,471,027</u>
Adjustments:								
Investment Income	232,857	640,972	1,174,517	5,008,226	13,197	850,387	113,338	8,033,495
Permanent Transfers								
Total Adjustments	<u>232,857</u>	<u>640,972</u>	<u>1,174,517</u>	<u>5,008,226</u>	<u>13,197</u>	<u>850,387</u>	<u>113,338</u>	<u>8,033,495</u>
Gross Statutory Surplus/(Deficit)	<u>1,210,215</u>	<u>587,491</u>	<u>3,537,277</u>	<u>9,029,118</u>	<u>409,332</u>	<u>(819,350)</u>	<u>550,438</u>	<u>14,504,522</u>
Return of Surplus								
Net Statutory Surplus/(Deficit)	<u>\$ 1,210,215</u>	<u>\$ 587,491</u>	<u>\$ 3,537,277</u>	<u>\$ 9,029,118</u>	<u>\$ 409,332</u>	<u>\$ (819,350)</u>	<u>\$ 550,438</u>	<u>\$ 14,504,522</u>

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 2004-2005 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 2004 TO JUNE 30, 2020

	<u>Coverages and Other Accounts</u>							<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Errors and Omissions</u>	<u>Other Coverages</u>	
Underwriting Income:								
Regular Contributions (Earned)	\$ 10,643,910	\$ 2,959,866	\$ 8,025,546	\$ 43,414,040	\$ 981,682	\$ 5,485,188	\$ 7,147,458	\$ 78,657,690
Supplemental Contributions								
Other Income (Except Investments)	24,489	6,882	18,407	95,393	2,241	12,644		160,056
Total Underwriting Income	10,668,399	2,966,748	8,043,953	43,509,433	983,923	5,497,832	7,147,458	78,817,746
Incurred Liabilities:								
Claims	2,145,912	1,315,000	5,758,305	29,667,469	452,000	2,481,000		41,819,686
Reinsurance	5,659,442	447,370	636,646	1,301,422		1,128,604	5,087,704	14,261,188
Broker Commissions	1,358,532	377,782	1,024,338	5,541,138	125,297	700,100	912,264	10,039,450
Administrative Expenses	868,889	241,621	655,145	3,543,994	80,137	447,770	583,463	6,421,020
Total Liabilities	10,032,775	2,381,773	8,074,434	40,054,023	657,434	4,757,474	6,583,431	72,541,344
Underwriting Surplus/(Deficit)	635,624	584,975	(30,481)	3,455,410	326,489	740,358	564,027	6,276,402
Adjustments:								
Investment Income	193,675	475,837	1,014,282	4,066,114	13,152	418,714	93,678	6,275,451
Permanent Transfers								
Total Adjustments	193,675	475,837	1,014,282	4,066,114	13,152	418,714	93,678	6,275,451
Gross Statutory Surplus/(Deficit)	829,299	1,060,812	983,801	7,521,524	339,641	1,159,072	657,705	12,551,853
Return of Surplus								
Net Statutory Surplus/(Deficit)	\$ 829,299	\$ 1,060,812	\$ 983,801	\$ 7,521,524	\$ 339,641	\$ 1,159,072	\$ 657,705	\$ 12,551,853

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 2003-2004 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 2003 TO JUNE 30, 2020

	<u>Coverages and Other Accounts</u>							<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Errors and Omissions</u>	<u>Other Coverages</u>	
Underwriting Income:								
Regular Contributions (Earned)	\$ 10,200,598	\$ 2,804,011	\$ 6,540,620	\$ 39,151,379	\$ 675,041	\$ 4,877,501	\$ 5,690,636	\$ 69,939,786
Supplemental Contributions								
Other Income (Except Investments)	39,639	10,943	25,535	145,425	2,675	18,969		243,186
Total Underwriting Income	<u>10,240,237</u>	<u>2,814,954</u>	<u>6,566,155</u>	<u>39,296,804</u>	<u>677,716</u>	<u>4,896,470</u>	<u>5,690,636</u>	<u>70,182,972</u>
Incurred Liabilities:								
Claims	1,773,000	2,188,000	6,072,214	27,999,361	374,000	3,376,000		41,782,575
Reinsurance	5,351,599	377,485	556,042	1,299,819		922,772	3,916,006	12,423,723
Broker Commissions	1,280,575	352,013	821,104	4,915,034	84,744	612,318	714,398	8,780,187
Administrative Expenses	920,832	253,125	590,438	3,534,288	60,938	440,303	513,707	6,313,630
Total Liabilities	<u>9,326,006</u>	<u>3,170,623</u>	<u>8,039,798</u>	<u>37,748,502</u>	<u>519,682</u>	<u>5,351,393</u>	<u>5,144,111</u>	<u>69,300,115</u>
Underwriting Surplus/(Deficit)	<u>914,231</u>	<u>(355,669)</u>	<u>(1,473,643)</u>	<u>1,548,302</u>	<u>158,034</u>	<u>(454,923)</u>	<u>546,525</u>	<u>882,857</u>
Adjustments:								
Investment Income	86,686	316,873	789,629	2,937,184	4,811	318,202	38,384	4,491,768
Permanent Transfers								
Total Adjustments	<u>86,686</u>	<u>316,873</u>	<u>789,629</u>	<u>2,937,184</u>	<u>4,811</u>	<u>318,202</u>	<u>38,384</u>	<u>4,491,768</u>
Gross Statutory Surplus/(Deficit)	<u>1,000,917</u>	<u>(38,796)</u>	<u>(684,014)</u>	<u>4,485,486</u>	<u>162,845</u>	<u>(136,721)</u>	<u>584,909</u>	<u>5,374,625</u>
Return of Surplus								
Net Statutory Surplus/(Deficit)	<u>\$ 1,000,917</u>	<u>\$ (38,796)</u>	<u>\$ (684,014)</u>	<u>\$ 4,485,486</u>	<u>\$ 162,845</u>	<u>\$ (136,721)</u>	<u>\$ 584,909</u>	<u>\$ 5,374,625</u>

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 2002-2003 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 2002 TO JUNE 30, 2020

	<u>Coverages and Other Accounts</u>							<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Errors and Omissions</u>	<u>Other Coverages</u>	
Underwriting Income:								
Regular Contributions (Earned)	\$ 10,518,173	\$ 2,256,622	\$ 5,564,228	\$ 28,167,504	\$ 589,889	\$ 3,593,501	\$ 3,125,472	\$ 53,815,389
Supplemental Contributions								
Other Income (Except Investments)	47,644	10,209	25,183	125,008	2,723	16,108		226,875
Total Underwriting Income	<u>10,565,817</u>	<u>2,266,831</u>	<u>5,589,411</u>	<u>28,292,512</u>	<u>592,612</u>	<u>3,609,609</u>	<u>3,125,472</u>	<u>54,042,264</u>
Incurred Liabilities:								
Claims	1,327,000	1,689,576	2,389,177	22,946,670	329,000	2,321,000		31,002,423
Reinsurance	6,190,669	287,996	624,301	1,492,393		595,657	2,363,537	11,554,553
Broker Commissions	1,375,569	295,122	727,691	3,683,752	77,146	469,959	408,750	7,037,988
Administrative Expenses	1,103,954	236,847	584,004	2,956,372	61,913	377,162	328,039	5,648,292
Total Liabilities	<u>9,997,192</u>	<u>2,509,541</u>	<u>4,325,173</u>	<u>31,079,187</u>	<u>468,059</u>	<u>3,763,778</u>	<u>3,100,326</u>	<u>55,243,256</u>
Underwriting Surplus/(Deficit)	<u>568,625</u>	<u>(242,710)</u>	<u>1,264,238</u>	<u>(2,786,675)</u>	<u>124,553</u>	<u>(154,169)</u>	<u>25,146</u>	<u>(1,200,992)</u>
Adjustments:								
Investment Income	45,181	198,329	255,301	1,967,420	1,980	238,730	7,444	2,714,384
Permanent Transfers								
Total Adjustments	<u>45,181</u>	<u>198,329</u>	<u>255,301</u>	<u>1,967,420</u>	<u>1,980</u>	<u>238,730</u>	<u>7,444</u>	<u>2,714,384</u>
Gross Statutory Surplus/(Deficit)	613,806	(44,381)	1,519,539	(819,255)	126,533	84,561	32,590	1,513,392
Return of Surplus								
Net Statutory Surplus/(Deficit)	<u>\$ 613,806</u>	<u>\$ (44,381)</u>	<u>\$ 1,519,539</u>	<u>\$ (819,255)</u>	<u>\$ 126,533</u>	<u>\$ 84,561</u>	<u>\$ 32,590</u>	<u>\$ 1,513,392</u>

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 2001-2002 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 2001 TO JUNE 30, 2020

	<u>Coverages and Other Accounts</u>						<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Other Coverages</u>	
Underwriting Income:							
Regular Contributions (Earned)	\$ 4,362,705	\$ 1,400,578	\$ 4,532,628	\$ 21,425,467	\$ 544,545	\$ 4,523,629	\$ 36,789,552
Supplemental Contributions							
Other Income (Except Investments)	18,099	5,856	18,765	88,102	2,262		133,084
Total Underwriting Income	<u>4,380,804</u>	<u>1,406,434</u>	<u>4,551,393</u>	<u>21,513,569</u>	<u>546,807</u>	<u>4,523,629</u>	<u>36,922,636</u>
Incurred Liabilities:							
Claims	1,493,000	901,000	2,271,666	20,240,015	195,000		25,100,681
Reinsurance	1,895,995	142,642	780,130	803,101		3,319,931	6,941,799
Broker Commissions	556,691	178,717	578,374	2,733,939	69,485	577,226	4,694,432
Administrative Expenses	633,687	203,435	658,368	3,112,066	79,096	657,060	5,343,712
Total Liabilities	<u>4,579,373</u>	<u>1,425,794</u>	<u>4,288,538</u>	<u>26,889,121</u>	<u>343,581</u>	<u>4,554,217</u>	<u>42,080,624</u>
Underwriting Surplus/(Deficit)	<u>(198,569)</u>	<u>(19,360)</u>	<u>262,855</u>	<u>(5,375,552)</u>	<u>203,226</u>	<u>(30,588)</u>	<u>(5,157,988)</u>
Adjustments:							
Investment Income	22,884	149,770	295,222	1,941,151	220	(10,032)	2,399,215
Permanent Transfers							
Total Adjustments	<u>22,884</u>	<u>149,770</u>	<u>295,222</u>	<u>1,941,151</u>	<u>220</u>	<u>(10,032)</u>	<u>2,399,215</u>
Gross Statutory Surplus/(Deficit)	<u>(175,685)</u>	<u>130,410</u>	<u>558,077</u>	<u>(3,434,401)</u>	<u>203,446</u>	<u>(40,620)</u>	<u>(2,758,773)</u>
Return of Surplus							
Net Statutory Surplus/(Deficit)	<u>\$ (175,685)</u>	<u>\$ 130,410</u>	<u>\$ 558,077</u>	<u>\$ (3,434,401)</u>	<u>\$ 203,446</u>	<u>\$ (40,620)</u>	<u>\$ (2,758,773)</u>

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 2000-2001 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 2000 TO JUNE 30, 2020

Coverages and Other Accounts

	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Other Coverages</u>	<u>Total</u>
Underwriting Income:							
Regular Contributions (Earned)	\$ 1,346,397	\$ 1,086,485	\$ 2,661,029	\$ 17,011,020	\$ 456,376	\$ 2,270,995	\$ 24,832,302
Supplemental Contributions							
Other Income (Except Investments)	10,069	8,254	19,974	123,310	3,466		165,073
Total Underwriting Income	<u>1,356,466</u>	<u>1,094,739</u>	<u>2,681,003</u>	<u>17,134,330</u>	<u>459,842</u>	<u>2,270,995</u>	<u>24,997,375</u>
Incurred Liabilities:							
Claims	407,000	968,000	1,283,000	20,098,004	131,000		22,887,004
Reinsurance	440,393	78,582	172,321	594,700	161	1,654,040	2,940,197
Broker Commissions	163,735	132,127	323,607	2,068,707	55,500	276,175	3,019,852
Administrative Expenses	226,311	182,623	447,282	2,859,317	76,710	381,724	4,173,966
Total Liabilities	<u>1,237,439</u>	<u>1,361,332</u>	<u>2,226,210</u>	<u>25,620,728</u>	<u>263,371</u>	<u>2,311,939</u>	<u>33,021,019</u>
Underwriting Surplus/(Deficit)	<u>119,027</u>	<u>(266,593)</u>	<u>454,793</u>	<u>(8,486,398)</u>	<u>196,471</u>	<u>(40,944)</u>	<u>(8,023,644)</u>
Adjustments:							
Investment Income	4,376	221,447	222,701	2,660,389	(2,297)	(13,165)	3,093,451
Permanent Transfers							
Total Adjustments	<u>4,376</u>	<u>221,447</u>	<u>222,701</u>	<u>2,660,389</u>	<u>(2,297)</u>	<u>(13,165)</u>	<u>3,093,451</u>
Gross Statutory Surplus/(Deficit)	123,403	(45,146)	677,494	(5,826,009)	194,174	(54,109)	(4,930,193)
Return of Surplus							
Net Statutory Surplus/(Deficit)	<u>\$ 123,403</u>	<u>\$ (45,146)</u>	<u>\$ 677,494</u>	<u>\$ (5,826,009)</u>	<u>\$ 194,174</u>	<u>\$ (54,109)</u>	<u>\$ (4,930,193)</u>

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 1999-2000 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 1999 TO JUNE 30, 2020

Coverages and Other Accounts

	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Other Coverages</u>	<u>Total</u>
Underwriting Income:							
Regular Contributions (Earned)	\$ 925,077	\$ 658,453	\$ 1,264,365	\$ 8,432,837	\$ 142,078	\$ 1,485,012	\$ 12,907,822
Supplemental Contributions							
Other Income (Except Investments)	41,110	29,273	56,209	354,157	6,332		487,081
Total Underwriting Income	966,187	687,726	1,320,574	8,786,994	148,410	1,485,012	13,394,903
Incurred Liabilities:							
Claims	347,000	435,000	754,726	9,420,899	104,000		11,061,625
Reinsurance	487,717	16,921	122,587	287,139		1,097,178	2,011,542
Broker Commissions	92,714	65,992	126,718	845,162	14,239	148,832	1,293,657
Administrative Expenses	264,010	187,918	360,841	2,406,673	40,549	423,812	3,683,803
Total Liabilities	1,191,441	705,831	1,364,872	12,959,873	158,788	1,669,822	18,050,627
Underwriting Surplus/(Deficit)	(225,254)	(18,105)	(44,298)	(4,172,879)	(10,378)	(184,810)	(4,655,724)
Adjustments:							
Investment Income	3,376	65,037	143,912	1,222,249	(784)	(11,403)	1,422,387
Permanent Transfers							
Total Adjustments	3,376	65,037	143,912	1,222,249	(784)	(11,403)	1,422,387
Gross Statutory Surplus/(Deficit)	(221,878)	46,932	99,614	(2,950,630)	(11,162)	(196,213)	(3,233,337)
Return of Surplus							
Net Statutory Surplus/(Deficit)	\$ (221,878)	\$ 46,932	\$ 99,614	\$ (2,950,630)	\$ (11,162)	\$ (196,213)	\$ (3,233,337)

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 1998-1999 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 1998 TO JUNE 30, 2020

	<u>Coverages and Other Accounts</u>						<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Other Coverages</u>	
Underwriting Income:							
Regular Contributions (Earned)	\$ 560,962	\$ 581,513	\$ 1,163,628	\$ 4,382,901	\$ 113,051	\$ 1,210,103	\$ 8,012,158
Supplemental Contributions							
Other Income (Except Investments)	1,160	1,203	2,407	269,734	234		274,738
Total Underwriting Income	562,122	582,716	1,166,035	4,652,635	113,285	1,210,103	8,286,896
Incurred Liabilities:							
Claims	104,000	505,000	619,466	5,023,735	57,000		6,309,201
Reinsurance	407,660	13,157	104,252	160,172		941,845	1,627,086
Broker Commissions	31,884	33,052	66,138	249,114	6,426	68,779	455,392
Administrative Expenses	216,547	224,480	449,193	1,691,921	43,640	467,134	3,092,916
Total Liabilities	760,091	775,689	1,239,049	7,124,942	107,066	1,477,758	11,484,595
Underwriting Surplus/(Deficit)	(197,969)	(192,973)	(73,014)	(2,472,307)	6,219	(267,655)	(3,197,699)
Adjustments:							
Investment Income	(3,408)	124,368	277,803	696,362	2,406	(10,215)	1,087,316
Permanent Transfers							
Total Adjustments	(3,408)	124,368	277,803	696,362	2,406	(10,215)	1,087,316
Gross Statutory Surplus/(Deficit)	(201,377)	(68,605)	204,789	(1,775,945)	8,625	(277,870)	(2,110,383)
Return of Surplus							
Net Statutory Surplus/(Deficit)	\$ (201,377)	\$ (68,605)	\$ 204,789	\$ (1,775,945)	\$ 8,625	\$ (277,870)	\$ (2,110,383)

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 1997-1998 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 1997 TO JUNE 30, 2020

	<u>Coverages and Other Accounts</u>						<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Other Coverages</u>	
Underwriting Income:							
Regular Contributions (Earned)	\$ 942,766	\$ 892,146	\$ 1,965,546	\$ 5,384,133	\$ 135,272	\$ 1,452,566	\$ 10,772,429
Supplemental Contributions							
Other Income (Except Investments)	6,611	6,330	13,796	620,994	943		648,674
Total Underwriting Income	<u>949,377</u>	<u>898,476</u>	<u>1,979,342</u>	<u>6,005,127</u>	<u>136,215</u>	<u>1,452,566</u>	<u>11,421,103</u>
Incurred Liabilities:							
Claims	144,000	145,000	1,248,000	3,640,740	14,000		5,191,740
Reinsurance	739,237	105,759	176,340	159,296	5,715	1,151,547	2,337,894
Broker Commissions	44,553	42,161	92,887	254,442	6,393	68,645	509,081
Administrative Expenses	296,080	280,182	617,288	1,690,909	42,482	456,184	3,383,125
Total Liabilities	<u>1,223,870</u>	<u>573,102</u>	<u>2,134,515</u>	<u>5,745,387</u>	<u>68,590</u>	<u>1,676,376</u>	<u>11,421,840</u>
Underwriting Surplus/(Deficit)	<u>(274,493)</u>	<u>325,374</u>	<u>(155,173)</u>	<u>259,740</u>	<u>67,625</u>	<u>(223,810)</u>	<u>(737)</u>
Adjustments:							
Investment Income	16,808	53,572	477,514	893,737	1,738	13,515	1,456,883
Permanent Transfers							
Total Adjustments	<u>16,808</u>	<u>53,572</u>	<u>477,514</u>	<u>893,737</u>	<u>1,738</u>	<u>13,515</u>	<u>1,456,883</u>
Gross Statutory Surplus/(Deficit)	<u>(257,685)</u>	<u>378,946</u>	<u>322,341</u>	<u>1,153,477</u>	<u>69,363</u>	<u>(210,295)</u>	<u>1,456,146</u>
Return of Surplus							
Net Statutory Surplus/(Deficit)	<u>\$ (257,685)</u>	<u>\$ 378,946</u>	<u>\$ 322,341</u>	<u>\$ 1,153,477</u>	<u>\$ 69,363</u>	<u>\$ (210,295)</u>	<u>\$ 1,456,146</u>

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 1996-1997 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 1996 TO JUNE 30, 2020

	<u>Coverages and Other Accounts</u>						<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Other Coverages</u>	
Underwriting Income:							
Regular Contributions (Earned)	\$ 1,115,573	\$ 1,257,638	\$ 2,474,271	\$ 6,329,554	\$ 155,060	\$ 1,674,036	\$ 13,006,132
Supplemental Contributions							
Other Income (Except Investments)				590,398			590,398
Total Underwriting Income	1,115,573	1,257,638	2,474,271	6,919,952	155,060	1,674,036	13,596,530
Incurred Liabilities:							
Claims	259,000	258,000	969,000	3,444,595	148,000		5,078,595
Reinsurance	850,327	308,236	360,623	172,696	6,203	1,311,701	3,009,786
Broker Commissions	55,026	62,033	122,044	312,206	7,648	82,572	641,530
Administrative Expenses	293,674	331,073	651,352	1,666,255	40,820	440,690	3,423,863
Total Liabilities	1,458,027	959,342	2,103,019	5,595,752	202,671	1,834,963	12,153,774
Underwriting Surplus/(Deficit)	(342,454)	298,296	371,252	1,324,200	(47,611)	(160,927)	1,442,756
Adjustments:							
Investment Income	37,865	140,952	616,341	1,030,803	3,932	29,782	1,859,676
Permanent Transfers							
Total Adjustments	37,865	140,952	616,341	1,030,803	3,932	29,782	1,859,676
Gross Statutory Surplus/(Deficit)	(304,589)	439,248	987,593	2,355,003	(43,679)	(131,145)	3,302,432
Return of Surplus							
Net Statutory Surplus/(Deficit)	\$ (304,589)	\$ 439,248	\$ 987,593	\$ 2,355,003	\$ (43,679)	\$ (131,145)	\$ 3,302,432

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 1995-1996 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 1995 TO JUNE 30, 2020

	<u>Coverages and Other Accounts</u>						<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Other Coverages</u>	
Underwriting Income:							
Regular Contributions (Earned)	\$ 1,276,588	\$ 1,424,175	\$ 3,324,373	\$ 6,889,892	\$ 156,852	\$ 2,005,753	\$ 15,077,633
Supplemental Contributions							
Other Income (Except Investments)				560,292		6,752	567,044
Total Underwriting Income	1,276,588	1,424,175	3,324,373	7,450,184	156,852	2,012,505	15,644,677
Incurred Liabilities:							
Claims	408,000	206,000	1,886,000	4,285,365	58,000		6,843,365
Reinsurance	746,305	343,730	378,300	268,643	1,354	1,584,069	3,322,401
Broker Commissions	58,004	64,710	151,048	313,053	7,127	91,134	685,075
Administrative Expenses	403,151	449,760	1,049,850	2,175,855	49,534	633,426	4,761,577
Total Liabilities	1,615,460	1,064,200	3,465,198	7,042,916	116,015	2,308,629	15,612,418
Underwriting Surplus/(Deficit)	(338,872)	359,975	(140,825)	407,268	40,837	(296,124)	32,259
Adjustments:							
Investment Income	26,142	111,575	959,939	1,135,238	2,110	21,111	2,256,114
Permanent Transfers							
Total Adjustments	26,142	111,575	959,939	1,135,238	2,110	21,111	2,256,114
Gross Statutory Surplus/(Deficit)	(312,730)	471,550	819,114	1,542,506	42,947	(275,013)	2,288,373
Return of Surplus							
Net Statutory Surplus/(Deficit)	\$ (312,730)	\$ 471,550	\$ 819,114	\$ 1,542,506	\$ 42,947	\$ (275,013)	\$ 2,288,373

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 1994-1995 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 1994 TO JUNE 30, 2020

	<u>Coverages and Other Accounts</u>						<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Other Coverages</u>	
Underwriting Income:							
Regular Contributions (Earned)	\$ 1,444,918	\$ 1,809,016	\$ 3,999,233	\$ 8,270,545	\$ 168,709	\$ 2,428,989	\$ 18,121,410
Supplemental Contributions							
Other Income (Except Investments)				327,767			327,767
Total Underwriting Income	1,444,918	1,809,016	3,999,233	8,598,312	168,709	2,428,989	18,449,177
Incurred Liabilities:							
Claims	789,000	254,000	1,718,000	4,387,928	99,000		7,247,928
Reinsurance	1,045,645	304,216	353,128	250,342		1,672,121	3,625,452
Broker Commissions	59,250	74,180	163,992	339,140	6,918	99,603	743,082
Administrative Expenses	325,825	407,928	901,815	1,864,983	38,043	547,729	4,086,324
Total Liabilities	2,219,720	1,040,324	3,136,935	6,842,393	143,961	2,319,453	15,702,786
Underwriting Surplus/(Deficit)	(774,802)	768,692	862,298	1,755,919	24,748	109,536	2,746,391
Adjustments:							
Investment Income	71,727	141,289	1,047,173	1,333,588	3,347	50,455	2,647,579
Permanent Transfers							
Total Adjustments	71,727	141,289	1,047,173	1,333,588	3,347	50,455	2,647,579
Gross Statutory Surplus/(Deficit)	(703,075)	909,981	1,909,471	3,089,508	28,095	159,991	5,393,970
Return of Surplus							
Net Statutory Surplus/(Deficit)	\$ (703,075)	\$ 909,981	\$ 1,909,471	\$ 3,089,508	\$ 28,095	\$ 159,991	\$ 5,393,970

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 1993-1994 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 1993 TO JUNE 30, 2020

	<u>Coverages and Other Accounts</u>						<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Other Coverages</u>	
Underwriting Income:							
Regular Contributions (Earned)	\$ 1,794,742	\$ 1,790,208	\$ 4,451,459	\$ 11,149,160	\$ 166,690	\$ 3,021,299	\$ 22,373,558
Supplemental Contributions							
Other Income (Except Investments)				3,290		40,138	43,428
Total Underwriting Income	1,794,742	1,790,208	4,451,459	11,152,450	166,690	3,061,437	22,416,986
Incurred Liabilities:							
Claims	634,000	316,000	2,301,000	10,382,893	80,000		13,713,893
Reinsurance	1,182,666	324,982	907,316	273,375		1,972,175	4,660,514
Broker Commissions	65,397	65,232	162,203	406,256	6,074	110,091	815,253
Administrative Expenses	315,744	314,946	783,132	1,961,439	29,325	531,528	3,936,114
Total Liabilities	2,197,807	1,021,160	4,153,651	13,023,963	115,399	2,613,794	23,125,774
Underwriting Surplus/(Deficit)	(403,065)	769,048	297,808	(1,871,513)	51,291	447,643	(708,788)
Adjustments:							
Investment Income	31,137	104,397	1,088,257	1,929,425	1,918	24,952	3,180,086
Permanent Transfers							
Total Adjustments	31,137	104,397	1,088,257	1,929,425	1,918	24,952	3,180,086
Gross Statutory Surplus/(Deficit)	(371,928)	873,445	1,386,065	57,912	53,209	472,595	2,471,298
Return of Surplus							
Net Statutory Surplus/(Deficit)	\$ (371,928)	\$ 873,445	\$ 1,386,065	\$ 57,912	\$ 53,209	\$ 472,595	\$ 2,471,298

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 1992-1993 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 1992 TO JUNE 30, 2020

	<u>Coverages and Other Accounts</u>						<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Other Coverages</u>	
Underwriting Income:							
Regular Contributions (Earned)	\$ 2,271,987	\$ 2,342,152	\$ 4,637,527	\$ 11,199,416	\$ 196,005	\$ 3,476,456	\$ 24,123,543
Supplemental Contributions							
Other Income (Except Investments)				3,085			3,085
Total Underwriting Income	<u>2,271,987</u>	<u>2,342,152</u>	<u>4,637,527</u>	<u>11,202,501</u>	<u>196,005</u>	<u>3,476,456</u>	<u>24,126,628</u>
Incurred Liabilities:							
Claims	381,000	429,999	3,979,000	9,122,537	41,000		13,953,536
Reinsurance	1,512,283	542,341	917,222	427,954		2,143,970	5,543,770
Broker Commissions	109,845	113,237	224,212	541,462	9,476	168,077	1,166,309
Administrative Expenses	312,291	321,935	637,442	1,539,393	26,942	477,849	3,315,852
Total Liabilities	<u>2,315,419</u>	<u>1,407,512</u>	<u>5,757,876</u>	<u>11,631,346</u>	<u>77,418</u>	<u>2,789,896</u>	<u>23,979,467</u>
Underwriting Surplus/(Deficit)	<u>(43,432)</u>	<u>934,640</u>	<u>(1,120,349)</u>	<u>(428,845)</u>	<u>118,587</u>	<u>686,560</u>	<u>147,161</u>
Adjustments:							
Investment Income	41,509	118,801	1,169,299	1,809,532	2,679	31,665	3,173,485
Permanent Transfers							
Total Adjustments	<u>41,509</u>	<u>118,801</u>	<u>1,169,299</u>	<u>1,809,532</u>	<u>2,679</u>	<u>31,665</u>	<u>3,173,485</u>
Gross Statutory Surplus/(Deficit)	<u>(1,923)</u>	<u>1,053,441</u>	<u>48,950</u>	<u>1,380,687</u>	<u>121,266</u>	<u>718,225</u>	<u>3,320,646</u>
Return of Surplus							
Net Statutory Surplus/(Deficit)	<u>\$ (1,923)</u>	<u>\$ 1,053,441</u>	<u>\$ 48,950</u>	<u>\$ 1,380,687</u>	<u>\$ 121,266</u>	<u>\$ 718,225</u>	<u>\$ 3,320,646</u>

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 1991-1992 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 1991 TO JUNE 30, 2020

	<u>Coverages and Other Accounts</u>						<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Other Coverages</u>	
Underwriting Income:							
Regular Contributions (Earned)	\$ 2,327,701	\$ 2,889,930	\$ 5,099,989	\$ 9,647,208	\$ 220,504	\$ 4,099,047	\$ 24,284,379
Supplemental Contributions							
Other Income (Except Investments)				2,480			2,480
Total Underwriting Income	<u>2,327,701</u>	<u>2,889,930</u>	<u>5,099,989</u>	<u>9,649,688</u>	<u>220,504</u>	<u>4,099,047</u>	<u>24,286,859</u>
Incurred Liabilities:							
Claims	643,000	1,028,000	3,528,000	7,833,834	55,000		13,087,834
Reinsurance	1,316,118	796,571	1,241,092	258,339		2,793,161	6,405,281
Broker Commissions	117,247	145,567	256,889	485,934	11,107	206,471	1,223,215
Administrative Expenses	281,974	350,082	617,804	1,168,648	26,711	496,553	2,941,772
Total Liabilities	<u>2,358,339</u>	<u>2,320,220</u>	<u>5,643,785</u>	<u>9,746,755</u>	<u>92,818</u>	<u>3,496,185</u>	<u>23,658,102</u>
Underwriting Surplus/(Deficit)	<u>(30,638)</u>	<u>569,710</u>	<u>(543,796)</u>	<u>(97,067)</u>	<u>127,686</u>	<u>602,862</u>	<u>628,757</u>
Adjustments:							
Investment Income	41,933	303,541	633,888	1,249,311	120,406	62,764	2,411,843
Permanent Transfers							
Total Adjustments	<u>41,933</u>	<u>303,541</u>	<u>633,888</u>	<u>1,249,311</u>	<u>120,406</u>	<u>62,764</u>	<u>2,411,843</u>
Gross Statutory Surplus	11,295	873,251	90,092	1,152,244	248,092	665,626	3,040,600
Return of Surplus							
Net Statutory Surplus	<u>\$ 11,295</u>	<u>\$ 873,251</u>	<u>\$ 90,092</u>	<u>\$ 1,152,244</u>	<u>\$ 248,092</u>	<u>\$ 665,626</u>	<u>\$ 3,040,600</u>

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 1990-1991 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 1990 TO JUNE 30, 2020

	<u>Coverages and Other Accounts</u>						<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Other Coverages</u>	
Underwriting Income:							
Regular Contributions (Earned)	\$ 2,815,578	\$ 2,851,862	\$ 5,828,459	\$ 9,237,051	\$ 202,770	\$ 4,650,693	\$ 25,586,413
Supplemental Contributions							
Other Income (Except Investments)							
Total Underwriting Income	2,815,578	2,851,862	5,828,459	9,237,051	202,770	4,650,693	25,586,413
Incurred Liabilities:							
Claims	300,000	1,015,000	3,430,000	10,134,022	80,000		14,959,022
Reinsurance	1,763,012	658,825	1,287,075	234,716		3,258,778	7,202,406
Broker Commissions	139,226	141,020	288,208	456,757	10,027	229,969	1,265,206
Administrative Expenses	302,575	306,475	626,354	992,658	21,790	499,787	2,749,640
Total Liabilities	2,504,813	2,121,320	5,631,637	11,818,153	111,817	3,988,534	26,176,274
Underwriting Surplus/(Deficit)	310,765	730,542	196,822	(2,581,102)	90,953	662,159	(589,861)
Adjustments:							
Investment Income	63,781	263,564	823,791	1,726,755	143,475	30,119	3,051,486
Permanent Transfers							
Total Adjustments	63,781	263,564	823,791	1,726,755	143,475	30,119	3,051,486
Gross Statutory Surplus/(Deficit)	374,546	994,106	1,020,613	(854,347)	234,428	692,278	2,461,625
Return of Surplus							
Net Statutory Surplus/(Deficit)	\$ 374,546	\$ 994,106	\$ 1,020,613	\$ (854,347)	\$ 234,428	\$ 692,278	\$ 2,461,625

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 1989-1990 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 1989 TO JUNE 30, 2020

	<u>Coverages and Other Accounts</u>						<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Other Coverages</u>	
Underwriting Income:							
Regular Contributions (Earned)	\$ 2,302,408	\$ 2,230,402	\$ 4,176,830	\$ 7,896,629	\$ 233,073	\$ 3,763,882	\$ 20,603,224
Supplemental Contributions							
Other Income (Except Investments)							
Total Underwriting Income	2,302,408	2,230,402	4,176,830	7,896,629	233,073	3,763,882	20,603,224
Incurred Liabilities:							
Claims	507,000	402,000	2,850,000	9,971,019	68,000		13,798,019
Reinsurance	1,352,581	556,992	1,130,192	216,269		2,977,217	6,233,251
Broker Commissions	95,845	92,847	173,874	328,722	9,702	156,683	857,674
Administrative Expenses	392,561	380,284	712,150	1,346,377	39,739	641,743	3,512,853
Total Liabilities	2,347,987	1,432,123	4,866,216	11,862,387	117,441	3,775,643	24,401,797
Underwriting Surplus/(Deficit)	(45,579)	798,279	(689,386)	(3,965,758)	115,632	(11,761)	(3,798,573)
Adjustments:							
Investment Income	9,380	147,602	668,225	1,423,022	84,914	(777)	2,332,366
Permanent Transfers							
Total Adjustments	9,380	147,602	668,225	1,423,022	84,914	(777)	2,332,366
Gross Statutory Surplus/(Deficit)	(36,199)	945,881	(21,161)	(2,542,736)	200,546	(12,538)	(1,466,207)
Return of Surplus		870,125		(2,528,819)	187,326	50,988	(1,420,380)
Net Statutory Surplus/(Deficit)	\$ (36,199)	\$ 75,756	\$ (21,161)	\$ (13,917)	\$ 13,220	\$ (63,526)	\$ (45,827)

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 1988-1989 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 1988 TO JUNE 30, 2020

	<u>Coverages and Other Accounts</u>						<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Other Coverages</u>	
Underwriting Income:							
Regular Contributions (Earned)	\$ 2,448,100	\$ 2,107,753	\$ 4,028,346	\$ 6,706,291	\$ 246,261	\$ 3,144,081	\$ 18,680,832
Supplemental Contributions							
Other Income (Except Investments)				748,487			748,487
Total Underwriting Income	2,448,100	2,107,753	4,028,346	7,454,778	246,261	3,144,081	19,429,319
Incurred Liabilities:							
Claims	615,000	779,000	2,287,000	6,657,210	50,000		10,388,210
Reinsurance	1,385,972	615,035	2,505,082	212,498		2,559,242	7,277,829
Broker Commissions	57,375	49,398	94,410	157,172	5,771	73,686	437,813
Administrative Expenses	245,391	211,276	403,791	672,220	24,685	315,153	1,872,515
Total Liabilities	2,303,738	1,654,709	5,290,283	7,699,100	80,456	2,948,081	19,976,367
Underwriting Surplus/(Deficit)	144,362	453,044	(1,261,937)	(244,322)	165,805	196,000	(547,048)
Adjustments:							
Investment Income	(264)	151,196	657,871	1,007,631	148	(547)	1,816,035
Permanent Transfers							
Total Adjustments	(264)	151,196	657,871	1,007,631	148	(547)	1,816,035
Gross Statutory Surplus/(Deficit)	144,098	604,240	(604,066)	763,309	165,953	195,453	1,268,987
Return of Surplus	68,360	252,073		1,010,454	69,234	12,297	1,412,418
Net Statutory Surplus/(Deficit)	\$ 75,738	\$ 352,167	\$ (604,066)	\$ (247,145)	\$ 96,719	\$ 183,156	\$ (143,431)

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 1987-1988 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 1987 TO JUNE 30, 2020

	<u>Coverages and Other Accounts</u>						<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Other Coverages</u>	
Underwriting Income:							
Regular Contributions (Earned)	\$ 3,207,804	\$ 1,923,859	\$ 4,491,417	\$ 6,178,619	\$ 175,126	\$ 2,603,285	\$ 18,580,110
Supplemental Contributions							
Other Income (Except Investments)							
Total Underwriting Income	3,207,804	1,923,859	4,491,417	6,178,619	175,126	2,603,285	18,580,110
Incurred Liabilities:							
Claims	260,000	709,000	2,319,000	4,690,000	76,000		8,054,000
Reinsurance	2,617,140	648,295	2,542,979	277,117		2,113,911	8,199,442
Broker Commissions	74,071	44,424	103,711	142,670	4,044	60,112	429,031
Administrative Expenses	282,203	169,249	395,127	543,557	15,406	229,021	1,634,564
Total Liabilities	3,233,414	1,570,968	5,360,817	5,653,344	95,450	2,403,044	18,317,037
Underwriting Surplus/(Deficit)	(25,610)	352,891	(869,400)	525,275	79,676	200,241	263,073
Adjustments:							
Investment Income	5,429	104,254	799,207	792,379	51,846	3,883	1,756,999
Permanent Transfers							
Total Adjustments	5,429	104,254	799,207	792,379	51,846	3,883	1,756,999
Gross Statutory Surplus/(Deficit)	(20,181)	457,145	(70,193)	1,317,654	131,522	204,124	2,020,072
Return of Surplus		444,217		1,041,746	125,006	14,375	1,625,344
Net Statutory Surplus/(Deficit)	\$ (20,181)	\$ 12,928	\$ (70,193)	\$ 275,908	\$ 6,516	\$ 189,749	\$ 394,728

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 1986-1987 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 1986 TO JUNE 30, 2020

	<u>Coverages and Other Accounts</u>						<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Other Coverages</u>	
Underwriting Income:							
Regular Contributions (Earned)	\$ 4,103,578	\$ 1,303,023	\$ 4,438,513	\$ 4,618,414	\$ 168,056	\$ 1,421,356	\$ 16,052,940
Supplemental Contributions							
Other Income (Except Investments)							
Total Underwriting Income	4,103,578	1,303,023	4,438,513	4,618,414	168,056	1,421,356	16,052,940
Incurred Liabilities:							
Claims	191,000	406,000	2,667,000	3,782,579	50,000		7,096,579
Reinsurance	2,771,965	624,671	2,005,534	228,225		1,185,122	6,815,517
Broker Commissions	157,348	49,963	170,191	177,089	6,444	54,501	615,535
Administrative Expenses	382,646	121,503	413,877	430,653	15,671	132,536	1,496,887
Total Liabilities	3,502,959	1,202,137	5,256,602	4,618,546	72,115	1,372,159	16,024,518
Underwriting Surplus/(Deficit)	600,619	100,886	(818,089)	(132)	95,941	49,197	28,422
Adjustments:							
Investment Income	3,821	40,923	1,008,196	545,812	37,531	1,410	1,637,693
Permanent Transfers							
Total Adjustments	3,821	40,923	1,008,196	545,812	37,531	1,410	1,637,693
Gross Statutory Surplus	604,440	141,809	190,107	545,681	133,472	50,607	1,666,115
Return of Surplus	594,846	144,273	117,243	559,214	134,798	7,300	1,557,674
Net Statutory Surplus/(Deficit)	\$ 9,594	\$ (2,464)	\$ 72,864	\$ (13,533)	\$ (1,326)	\$ 43,307	\$ 108,441

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 1985-1986 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 1985 TO JUNE 30, 2020

	<u>Coverages and Other Accounts</u>						<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Other Coverages</u>	
Underwriting Income:							
Regular Contributions (Earned)	\$ 2,530,492	\$ 748,330	\$ 1,715,440	\$ 2,730,586	\$ 140,230	\$ 33,299	\$ 7,898,377
Supplemental Contributions							
Other Income (Except Investments)			326,714				326,714
Total Underwriting Income	2,530,492	748,330	2,042,154	2,730,586	140,230	33,299	8,225,091
Incurred Liabilities:							
Claims	267,000	23,000	1,688,000	3,274,807	22,000		5,274,807
Reinsurance	1,385,891	332,652	740,044	288,025		23,825	2,770,437
Broker Commissions	65,016	19,227	44,075	70,157	3,603	856	202,934
Administrative Expenses	274,800	81,265	186,289	296,529	15,228	3,615	857,726
Total Liabilities	1,992,707	456,144	2,658,408	3,929,518	40,831	28,296	9,105,904
Underwriting Surplus/(Deficit)	537,785	292,186	(616,254)	(1,198,932)	99,399	5,003	(880,813)
Adjustments:							
Investment Income	447	7,243	435,656	324,170	24	6	767,546
Permanent Transfers							
Total Adjustments	447	7,243	435,656	324,170	24	6	767,546
Gross Statutory Surplus/(Deficit)	538,232	299,429	(180,598)	(874,762)	99,423	5,009	(113,267)
Return of Surplus	541,152	305,257	(96,923)	(859,724)	96,910	2,052	(11,276)
Net Statutory Surplus/(Deficit)	\$ (2,920)	\$ (5,828)	\$ (83,675)	\$ (15,038)	\$ 2,513	\$ 2,957	\$ (101,991)

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 1984-1985 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 1984 TO JUNE 30, 2020

	<u>Coverages and Other Accounts</u>						
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Other Coverages</u>	<u>Total</u>
Underwriting Income:							
Regular Contributions (Earned)	\$ -	\$ -	\$ -	\$ 2,110,711	\$ -	\$ -	\$ 2,110,711
Supplemental Contributions							
Other Income (Except Investments)							
Total Underwriting Income				2,110,711			2,110,711
Incurred Liabilities:							
Claims				1,139,000			1,139,000
Reinsurance				179,976			179,976
Administrative Expenses				439,807			439,807
Total Liabilities				1,758,783			1,758,783
Underwriting Surplus				351,928			351,928
Adjustments:							
Investment Income	821	243	345	391,830	42	406	393,688
Permanent Transfers							
Total Adjustments	821	243	345	391,830	42	406	393,688
Gross Statutory Surplus	821	243	345	743,758	42	406	745,616
Return of Surplus				502,747			502,747
Net Statutory Surplus	\$ 821	\$ 243	\$ 345	\$ 241,011	\$ 42	\$ 406	\$ 242,869

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 1983-1984 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD OCTOBER 3, 1983 (DATE OF INCEPTION) TO JUNE 30, 2020

	<u>Coverages and Other Accounts</u>						
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Other Coverages</u>	<u>Total</u>
Underwriting Income:							
Regular Contributions (Earned)	\$ -	\$ -	\$ -	\$ 167,562	\$ -	\$ -	\$ 167,562
Supplemental Contributions							
Other Income (Except Investments)							
Total Underwriting Income				167,562			167,562
Incurred Liabilities:							
Claims				69,000			69,000
Reinsurance				18,930			18,930
Administrative Expenses				141,424			141,424
Total Liabilities				229,354			229,354
Underwriting Deficit				(61,792)			(61,792)
Adjustments:							
Investment Income				(25,663)			(25,663)
Permanent Transfers							
Total Adjustments				(25,663)			(25,663)
Gross Statutory Deficit				(87,455)			(87,455)
Return of Surplus							
Net Statutory Deficit	\$ -	\$ -	\$ -	\$ (87,455)	\$ -	\$ -	\$ (87,455)

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 2019-2020 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 2019 TO JUNE 30, 2020

	<u>Coverages</u>					<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	
Paid Claims (Net Of Subrogation)	\$ 4,545,252	\$ 574,111	\$ 129,722	\$ 10,553,543	\$ -	\$ 15,802,628
Case Reserves	2,749,000	178,000	1,134,000	12,713,000	29,000	16,803,000
IBNR Reserves	723,000	1,584,000	6,486,000	24,659,000	72,000	33,524,000
Subtotal	8,017,252	2,336,111	7,749,722	47,925,543	101,000	66,129,628
Excess Insurance						
Specific Received	138,692					138,692
Specific Receivable						
Specific Recoverable						
Subtotal	138,692					138,692
Limited Incurred Claims	\$ 7,878,560	\$ 2,336,111	\$ 7,749,722	\$ 47,925,543	\$ 101,000	\$ 65,990,936
Number Of Claims	187	188	483	3,350	133	4,341
Average Cost Per Claim	\$ 42,131	\$ 12,426	\$ 16,045	\$ 14,306	\$ 759	\$ 15,202

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 2018-2019 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 2018 TO JUNE 30, 2020

	<u>Coverages</u>					<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	
Paid Claims (Net Of Subrogation)	\$ 6,390,416	\$ 885,030	\$ 289,907	\$ 24,576,618	\$ -	\$ 32,141,971
Case Reserves	377,000	724,000	2,033,000	16,708,000	11,000	19,853,000
IBNR Reserves	14,000	1,797,000	5,547,000	8,989,000	20,000	16,367,000
Subtotal	6,781,416	3,406,030	7,869,907	50,273,618	31,000	68,361,971
Excess Insurance						
Specific Received	1,009,713			1,280,672		2,290,385
Specific Receivable						
Specific Recoverable						
Subtotal	1,009,713			1,280,672		2,290,385
Limited Incurred Claims	\$ 5,771,703	\$ 3,406,030	\$ 7,869,907	\$ 48,992,946	\$ 31,000	\$ 66,071,586
Number Of Claims	221	324	813	4,621	164	6,143
Average Cost Per Claim	\$ 26,116	\$ 10,512	\$ 9,680	\$ 10,602	\$ 189	\$ 10,756

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 2017-2018 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 2017 TO JUNE 30, 2020

	<u>Coverages</u>						<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Errors and Omissions</u>	
Paid Claims (Net Of Subrogation)	\$ 8,580,408	\$ 610,986	\$ 991,764	\$ 28,509,826	\$ -	\$ 23,868	\$ 38,716,852
Case Reserves	63,000	190,000	2,461,000	12,337,000	16,000		15,067,000
IBNR Reserves	(2,000)	889,000	3,020,000	7,877,000	27,000		11,811,000
Subtotal	8,641,408	1,689,986	6,472,764	48,723,826	43,000	23,868	65,594,852
Excess Insurance							
Specific Received	1,999,432			380,040			2,379,472
Specific Receivable							
Specific Recoverable							
Subtotal	1,999,432			380,040			2,379,472
Limited Incurred Claims	\$ 6,641,976	\$ 1,689,986	\$ 6,472,764	\$ 48,343,786	\$ 43,000	\$ 23,868	\$ 63,215,380
Number Of Claims	193	289	868	4,718	147		6,215
Average Cost Per Claim	\$ 34,414	\$ 5,848	\$ 7,457	\$ 10,247	\$ 293	\$ -	\$ 10,171

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 2016-2017 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 2016 TO JUNE 30, 2020

	<u>Coverages</u>						<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Errors and Omissions</u>	
Paid Claims (Net Of Subrogation)	\$ 5,928,988	\$ 393,829	\$ 2,186,048	\$ 31,198,418	\$ -	\$ 1,459,650	\$ 41,166,933
Case Reserves	4,000	222,000	1,844,000	9,172,000	3,000		11,245,000
IBNR Reserves	5,000	216,000	1,376,000	6,655,000	6,000		8,258,000
Subtotal	5,937,988	831,829	5,406,048	47,025,418	9,000	1,459,650	60,669,933
Excess Insurance							
Specific Received	1,748,483	25,373	95	(5,943)			1,768,008
Specific Receivable							
Specific Recoverable							
Subtotal	1,748,483	25,373	95	(5,943)			1,768,008
Limited Incurred Claims	<u>\$ 4,189,505</u>	<u>\$ 806,456</u>	<u>\$ 5,405,953</u>	<u>\$ 47,031,361</u>	<u>\$ 9,000</u>	<u>\$ 1,459,650</u>	<u>\$ 58,901,925</u>
Number Of Claims	<u>159</u>	<u>403</u>	<u>914</u>	<u>4,649</u>	<u>204</u>		<u>6,329</u>
Average Cost Per Claim	<u>\$ 26,349</u>	<u>\$ 2,001</u>	<u>\$ 5,915</u>	<u>\$ 10,116</u>	<u>\$ 44</u>	<u>\$ -</u>	<u>\$ 9,307</u>

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 2015-2016 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 2015 TO JUNE 30, 2020

	<u>Coverages</u>						<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Errors and Omissions</u>	
Paid Claims (Net Of Subrogation)	\$ 5,315,541	\$ 1,415,784	\$ 4,123,254	\$ 30,494,783	\$ -	\$ 1,089,821	\$ 42,439,183
Case Reserves	4,000	36,000	1,587,000	6,249,000			7,876,000
IBNR Reserves	7,000	21,000	619,000	5,368,000	3,000		6,018,000
Subtotal	5,326,541	1,472,784	6,329,254	42,111,783	3,000	1,089,821	56,333,183
Excess Insurance							
Specific Received	1,665,109	9,754	2,604	47,687		1,089,821	1,725,154
Specific Receivable							
Specific Recoverable							
Subtotal	1,665,109	9,754	2,604	47,687		1,089,821	1,725,154
Limited Incurred Claims	<u>\$ 3,661,432</u>	<u>\$ 1,463,030</u>	<u>\$ 6,326,650</u>	<u>\$ 42,064,096</u>	<u>\$ 3,000</u>	<u>\$ -</u>	<u>\$ 54,608,029</u>
Number Of Claims	<u>154</u>	<u>384</u>	<u>974</u>	<u>4,422</u>	<u>161</u>		<u>6,095</u>
Average Cost Per Claim	<u>\$ 23,776</u>	<u>\$ 3,810</u>	<u>\$ 6,496</u>	<u>\$ 9,512</u>	<u>\$ 19</u>	<u>\$ -</u>	<u>\$ 8,959</u>

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 2014-2015 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 2014 TO JUNE 30, 2020

	<u>Coverages</u>						<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Errors and Omissions</u>	
Paid Claims (Net Of Subrogation)	\$ 7,469,444	\$ 1,626,741	\$ 4,914,520	\$ 38,881,792	\$ 1,000	\$ 736,605	\$ 53,630,102
Case Reserves		356,000	701,000	7,356,000			8,413,000
IBNR Reserves		32,000	356,000	3,222,000			3,610,000
Subtotal	7,469,444	2,014,741	5,971,520	49,459,792	1,000	736,605	65,653,102
Excess Insurance							
Specific Received	1,811,562	2,626	45,000	22,804		413,223	2,295,215
Specific Receivable							
Specific Recoverable							
Subtotal	1,811,562	2,626	45,000	22,804		413,223	2,295,215
Limited Incurred Claims	\$ 5,657,882	\$ 2,012,115	\$ 5,926,520	\$ 49,436,988	\$ 1,000	\$ 323,382	\$ 63,357,887
Number Of Claims	215	480	984	4,724	167		6,570
Average Cost Per Claim	\$ 26,316	\$ 4,192	\$ 6,023	\$ 10,465	\$ 6		\$ 9,644

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 2013-2014 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 2013 TO JUNE 30, 2020

	<u>Coverages</u>						<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Errors and Omissions</u>	
Paid Claims (Net Of Subrogation)	\$ 30,518,286	\$ 7,630,376	\$ 8,424,375	\$ 43,664,187	\$ (1,436)	\$ 3,048,789	\$ 93,284,577
Case Reserves			1,219,000	6,152,000			7,371,000
IBNR Reserves		5,000	370,000	2,576,000			2,951,000
Subtotal	30,518,286	7,635,376	10,013,375	52,392,187	(1,436)	3,048,789	103,606,577
Excess Insurance							
Specific Received	23,936,351	5,335,136	2,285,757	418,049		2,630,024	34,605,317
Specific Receivable							
Specific Recoverable							
Subtotal	23,936,351	5,335,136	2,285,757	418,049		2,630,024	34,605,317
Limited Incurred Claims	\$ 6,581,935	\$ 2,300,240	\$ 7,727,618	\$ 51,974,138	\$ (1,436)	\$ 418,765	\$ 69,001,260
Number Of Claims	193	497	858	4,826	174		6,548
Average Cost Per Claim	\$ 34,103	\$ 4,628	\$ 9,007	\$ 10,770	\$ (8)	\$ -	\$ 10,538

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 2012-2013 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 2012 TO JUNE 30, 2020

	<u>Coverages</u>						<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Errors and Omissions</u>	
Paid Claims (Net Of Subrogation)	\$ 32,278,956	\$ 703,049	\$ 4,392,841	\$ 35,206,914	\$ 670,984	\$ 5,297,189	\$ 78,549,933
Case Reserves			61,000	3,505,000			3,566,000
IBNR Reserves			150,000	1,921,000	3,000		2,074,000
Subtotal	32,278,956	703,049	4,603,841	40,632,914	673,984	5,297,189	84,189,933
Excess Insurance							
Specific Received	25,219,970	1,040	394,606	345,460		4,617,159	30,578,235
Specific Receivable							
Specific Recoverable							
Subtotal	25,219,970	1,040	394,606	345,460		4,617,159	30,578,235
Limited Incurred Claims	\$ 7,058,986	\$ 702,009	\$ 4,209,235	\$ 40,287,454	\$ 673,984	\$ 680,030	\$ 53,611,698
Number Of Claims	147	436	848	4,313	191		5,935
Average Cost Per Claim	\$ 48,020	\$ 1,610	\$ 4,964	\$ 9,341	\$ 3,529	\$ -	\$ 9,033

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 2011-2012 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 2011 TO JUNE 30, 2020

	<u>Coverages</u>						<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Errors and Omissions</u>	
Paid Claims (Net Of Subrogation)	\$ 5,108,695	\$ 2,956,080	\$ 6,636,630	\$ 34,766,426	\$ 795,000	\$ 4,485,622	\$ 54,748,453
Case Reserves			577,000	2,919,000			3,496,000
IBNR Reserves			196,000	1,229,000			1,425,000
Subtotal	5,108,695	2,956,080	7,409,630	38,914,426	795,000	4,485,622	59,669,453
Excess Insurance							
Specific Received	1,279,805	674,901	412,197	561,957		5,294,916	8,223,776
Specific Receivable							
Specific Recoverable							
Subtotal	1,279,805	674,901	412,197	561,957		5,294,916	8,223,776
Limited Incurred Claims	\$ 3,828,890	\$ 2,281,179	\$ 6,997,433	\$ 38,352,469	\$ 795,000	\$ (809,294)	\$ 51,445,677
Number Of Claims	185	426	893	4,436	166		6,106
Average Cost Per Claim	\$ 20,697	\$ 5,355	\$ 7,836	\$ 8,646	\$ 4,789	\$ -	\$ 8,425

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 2010-2011 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 2010 TO JUNE 30, 2020

	<u>Coverages</u>						<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Errors and Omissions</u>	
Paid Claims (Net Of Subrogation)	\$ 3,989,182	\$ 3,647,705	\$ 3,900,380	\$ 36,416,704	\$ 590,000	\$ 2,295,901	\$ 50,839,872
Case Reserves			368,000	3,234,000			3,602,000
IBNR Reserves			105,000	988,000			1,093,000
Subtotal	3,989,182	3,647,705	4,373,380	40,638,704	590,000	2,295,901	55,534,872
Excess Insurance							
Specific Received	3,736	845,449	50,000	460,065		2,392,671	3,751,921
Specific Receivable							
Specific Recoverable							
Subtotal	3,736	845,449	50,000	460,065		2,392,671	3,751,921
Limited Incurred Claims	\$ 3,985,446	\$ 2,802,256	\$ 4,323,380	\$ 40,178,639	\$ 590,000	\$ (96,770)	\$ 51,782,951
Number Of Claims	131	490	799	4,359	168		5,947
Average Cost Per Claim	\$ 30,423	\$ 5,719	\$ 5,411	\$ 9,217	\$ 3,512	\$ -	\$ 8,707

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 2009-2010 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 2009 TO JUNE 30, 2020

	<u>Coverages</u>						<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Errors and Omissions</u>	
Paid Claims (Net Of Subrogation)	\$ 6,798,032	\$ 3,018,928	\$ 5,925,405	\$ 39,988,408	\$ 493,000	\$ 312,591	\$ 56,536,364
Case Reserves				3,408,000			3,408,000
IBNR Reserves	5,000			547,978			552,978
Subtotal	6,803,032	3,018,928	5,925,405	43,944,386	493,000	312,591	60,497,342
Excess Insurance							
Specific Received	8,154	1,019,452	99,975	409,862		352,251	1,889,694
Specific Receivable							
Specific Recoverable							
Subtotal	8,154	1,019,452	99,975	409,862		352,251	1,889,694
Limited Incurred Claims	\$ 6,794,878	\$ 1,999,476	\$ 5,825,430	\$ 43,534,524	\$ 493,000	\$ (39,660)	\$ 58,607,648
Number Of Claims	150	500	879	4,476	168		6,173
Average Cost Per Claim	\$ 45,299	\$ 3,999	\$ 6,627	\$ 9,726	\$ 2,935	\$ -	\$ 9,494

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 2008-2009 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 2008 TO JUNE 30, 2020

	<u>Coverages</u>						<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Errors and Omissions</u>	
Paid Claims (Net Of Subrogation)	\$ 2,872,287	\$ 5,343,931	\$ 3,925,653	\$ 33,090,273	\$ 428,000	\$ 127,038	\$ 45,787,182
Case Reserves			125,000	1,459,000			1,584,000
IBNR Reserves			48,231	246,837			295,068
Subtotal	2,872,287	5,343,931	4,098,884	34,796,110	428,000	127,038	47,666,250
Excess Insurance							
Specific Received	5,271		2,423,138	313,713		122,530	2,864,652
Specific Receivable							
Specific Recoverable							
Subtotal	5,271		2,423,138	313,713		122,530	2,864,652
Limited Incurred Claims	\$ 2,867,016	\$ 5,343,931	\$ 1,675,746	\$ 34,482,397	\$ 428,000	\$ 4,508	\$ 44,801,598
Number Of Claims	77	445	807	4,443	190		5,962
Average Cost Per Claim	\$ 37,234	\$ 12,009	\$ 2,077	\$ 7,761	\$ 2,253	\$ -	\$ 7,515

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 2007-2008 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 2007 TO JUNE 30, 2020

	<u>Coverages</u>						<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Errors and Omissions</u>	
Paid Claims (Net Of Subrogation)	\$ 9,243,952	\$ 1,472,701	\$ 3,130,937	\$ 26,794,355	\$ 286,000	\$ 3,443,040	\$ 44,370,985
Case Reserves			8,000	2,271,000		69,000	2,348,000
IBNR Reserves			17,538	240,666		7,000	265,204
Subtotal	9,243,952	1,472,701	3,156,475	29,306,021	286,000	3,519,040	46,984,189
Excess Insurance							
Specific Received	44,088		47,500	200,993			292,581
Specific Receivable							
Specific Recoverable							
Subtotal	44,088		47,500	200,993			292,581
Limited Incurred Claims	\$ 9,199,864	\$ 1,472,701	\$ 3,108,975	\$ 29,105,028	\$ 286,000	\$ 3,519,040	\$ 46,691,608
Number Of Claims	117	390	873	4,446	186	343	6,355
Average Cost Per Claim	\$ 78,631	\$ 3,776	\$ 3,561	\$ 6,546	\$ 1,538	\$ 10,260	\$ 7,347

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 2006-2007 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 2006 TO JUNE 30, 2020

	<u>Coverages</u>						<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Errors and Omissions</u>	
Paid Claims (Net Of Subrogation)	\$ 3,660,422	\$ 305,000	\$ 3,855,394	\$ 28,456,526	\$ 315,000	\$ 4,050,189	\$ 40,642,531
Case Reserves			5,000	1,737,000			1,742,000
IBNR Reserves			16,077	327,059			343,136
Subtotal	3,660,422	305,000	3,876,471	30,520,585	315,000	4,050,189	42,727,667
Excess Insurance							
Specific Received	2,941			600			3,541
Specific Receivable							
Specific Recoverable							
Subtotal	2,941			600			3,541
Limited Incurred Claims	<u>\$ 3,657,481</u>	<u>\$ 305,000</u>	<u>\$ 3,876,471</u>	<u>\$ 30,519,985</u>	<u>\$ 315,000</u>	<u>\$ 4,050,189</u>	<u>\$ 42,724,126</u>
Number Of Claims	<u>88</u>	<u>361</u>	<u>751</u>	<u>4,330</u>	<u>186</u>	<u>299</u>	<u>6,015</u>
Average Cost Per Claim	<u>\$ 41,562</u>	<u>\$ 845</u>	<u>\$ 5,162</u>	<u>\$ 7,048</u>	<u>\$ 1,694</u>	<u>\$ 13,546</u>	<u>\$ 7,103</u>

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 2005-2006 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 2005 TO JUNE 30, 2020

	<u>Coverages</u>						<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Errors and Omissions</u>	
Paid Claims (Net Of Subrogation)	\$ 1,732,779	\$ 2,548,962	\$ 3,040,838	\$ 32,147,493	\$ 321,000	\$ 5,125,704	\$ 44,916,776
Case Reserves			37,000	960,000		30,000	1,027,000
IBNR Reserves			11,692	228,324		4,000	244,016
Subtotal	1,732,779	2,548,962	3,089,530	33,335,817	321,000	5,159,704	46,187,792
Excess Insurance							
Specific Received	7,684	8,290		7,133			23,107
Specific Receivable							
Specific Recoverable							
Subtotal	7,684	8,290		7,133			23,107
Limited Incurred Claims	\$ 1,725,095	\$ 2,540,672	\$ 3,089,530	\$ 33,328,684	\$ 321,000	\$ 5,159,704	\$ 46,164,685
Number Of Claims	101	416	847	4,274	239	314	6,191
Average Cost Per Claim	\$ 17,080	\$ 6,107	\$ 3,648	\$ 7,798	\$ 1,343	\$ 16,432	\$ 7,457

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 2004-2005 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 2004 TO JUNE 30, 2020

	<u>Coverages</u>						<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Errors and Omissions</u>	
Paid Claims (Net Of Subrogation)	\$ 2,145,912	\$ 1,315,000	\$ 5,357,382	\$ 28,214,817	\$ 452,000	\$ 2,481,000	\$ 39,966,111
Case Reserves			341,000	1,210,000			1,551,000
IBNR Reserves			59,923	249,305			309,228
Subtotal	2,145,912	1,315,000	5,758,305	29,674,122	452,000	2,481,000	41,826,339
Excess Insurance							
Specific Received				6,653			6,653
Specific Receivable							
Specific Recoverable							
Subtotal				6,653			6,653
Limited Incurred Claims	\$ 2,145,912	\$ 1,315,000	\$ 5,758,305	\$ 29,667,469	\$ 452,000	\$ 2,481,000	\$ 41,819,686
Number Of Claims	83	450	761	4,266	279	296	6,135
Average Cost Per Claim	\$ 25,854	\$ 2,922	\$ 7,567	\$ 6,954	\$ 1,620	\$ 8,382	\$ 6,817

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 2003-2004 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 2003 TO JUNE 30, 2020

	<u>Coverages</u>						<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Errors and Omissions</u>	
Paid Claims (Net Of Subrogation)	\$ 1,773,000	\$ 2,188,000	\$ 5,872,522	\$ 27,187,382	\$ 374,000	\$ 3,376,000	\$ 40,770,904
Case Reserves			150,000	759,000			909,000
IBNR Reserves			49,692	228,324			278,016
Subtotal	1,773,000	2,188,000	6,072,214	28,174,706	374,000	3,376,000	41,957,920
Excess Insurance							
Specific Received				175,345			175,345
Specific Receivable							
Specific Recoverable							
Subtotal				175,345			175,345
Limited Incurred Claims	\$ 1,773,000	\$ 2,188,000	\$ 6,072,214	\$ 27,999,361	\$ 374,000	\$ 3,376,000	\$ 41,782,575
Number Of Claims	128	459	859	4,486	272	306	6,510
Average Cost Per Claim	\$ 13,852	\$ 4,767	\$ 7,069	\$ 6,241	\$ 1,375	\$ 11,033	\$ 6,418

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 2002-2003 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 2002 TO JUNE 30, 2020

	<u>Coverages</u>						<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Errors and Omissions</u>	
Paid Claims (Net Of Subrogation)	\$ 1,327,000	\$ 1,689,576	\$ 2,389,177	\$ 22,930,119	\$ 329,000	\$ 2,321,000	\$ 30,985,872
Case Reserves				82,000			82,000
IBNR Reserves				40,728			40,728
Subtotal	1,327,000	1,689,576	2,389,177	23,052,847	329,000	2,321,000	31,108,600
Excess Insurance							
Specific Received				106,177			106,177
Specific Receivable							
Specific Recoverable							
Subtotal				106,177			106,177
Limited Incurred Claims	\$ 1,327,000	\$ 1,689,576	\$ 2,389,177	\$ 22,946,670	\$ 329,000	\$ 2,321,000	\$ 31,002,423
Number Of Claims	110	358	574	4,854	227	227	6,350
Average Cost Per Claim	\$ 12,064	\$ 4,719	\$ 4,162	\$ 4,727	\$ 1,449	\$ 10,225	\$ 4,882

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 2001-2002 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 2001 TO JUNE 30, 2002

	<u>Coverages</u>						<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Errors and Omissions</u>	
Paid Claims (Net Of Subrogation)	\$ 1,493,000	\$ 901,000	\$ 2,271,666	\$ 20,216,936	\$ 195,000	\$ -	\$ 25,077,602
Case Reserves				48,000			48,000
IBNR Reserves				22,215			22,215
Subtotal	1,493,000	901,000	2,271,666	20,287,151	195,000		25,147,817
Excess Insurance							
Specific Received				47,136			47,136
Specific Receivable							
Specific Recoverable							
Subtotal				47,136			47,136
Limited Incurred Claims	\$ 1,493,000	\$ 901,000	\$ 2,271,666	\$ 20,240,015	\$ 195,000	\$ -	\$ 25,100,681
Number Of Claims	70	235	517	4,736	193	209	5,960
Average Cost Per Claim	\$ 21,329	\$ 3,834	\$ 4,394	\$ 4,274	\$ 1,010	\$ -	\$ 4,212

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 2000-2001 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 2000 TO JUNE 30, 2020

	<u>Coverages</u>						<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Errors and Omissions</u>	
Paid Claims (Net Of Subrogation)	\$ 407,000	\$ 968,000	\$ 1,283,000	\$ 20,687,642	\$ 131,000	\$ -	\$ 23,476,642
Case Reserves				4,000			4,000
IBNR Reserves				23,450			23,450
Subtotal	407,000	968,000	1,283,000	20,715,092	131,000		23,504,092
Excess Insurance							
Specific Received				617,088			617,088
Specific Receivable							
Specific Recoverable							
Subtotal				617,088			617,088
Limited Incurred Claims	\$ 407,000	\$ 968,000	\$ 1,283,000	\$ 20,098,004	\$ 131,000	\$ -	\$ 22,887,004
Number Of Claims	45	163	360	4,497	105	104	5,274
Average Cost Per Claim	\$ 9,044	\$ 5,939	\$ 3,564	\$ 4,469	\$ 1,248	\$ -	\$ 4,340

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 1999-2000 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 1999 TO JUNE 30, 2020

	<u>Coverages</u>						<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Errors and Omissions</u>	
Paid Claims (Net Of Subrogation)	\$ 347,000	\$ 435,000	\$ 687,880	\$ 9,501,576	\$ 104,000	\$ -	\$ 11,075,456
Case Reserves			61,000	301,000			362,000
IBNR Reserves			5,846	46,899			52,745
Subtotal	347,000	435,000	754,726	9,849,475	104,000		11,490,201
Excess Insurance							
Specific Received				428,576			428,576
Specific Receivable							
Specific Recoverable							
Subtotal				428,576			428,576
Limited Incurred Claims	\$ 347,000	\$ 435,000	\$ 754,726	\$ 9,420,899	\$ 104,000	\$ -	\$ 11,061,625
Number Of Claims	30	114	241	2,725	103	97	3,310
Average Cost Per Claim	\$ 11,567	\$ 3,816	\$ 3,132	\$ 3,457	\$ 1,010	\$ -	\$ 3,342

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 1998-1999 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 1998 TO JUNE 30, 2020

	<u>Coverages</u>						<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Errors and Omissions</u>	
Paid Claims (Net Of Subrogation)	\$ 104,000	\$ 505,000	\$ 619,466	\$ 5,129,019	\$ 57,000	\$ -	\$ 6,414,485
Case Reserves							
IBNR Reserves							
Subtotal	104,000	505,000	619,466	5,129,019	57,000		6,414,485
Excess Insurance							
Specific Received				105,284			105,284
Specific Receivable							
Specific Recoverable							
Subtotal				105,284			105,284
Limited Incurred Claims	<u>\$ 104,000</u>	<u>\$ 505,000</u>	<u>\$ 619,466</u>	<u>\$ 5,023,735</u>	<u>\$ 57,000</u>	<u>\$ -</u>	<u>\$ 6,309,201</u>
Number Of Claims	<u>21</u>	<u>122</u>	<u>274</u>	<u>1,662</u>	<u>92</u>	<u>85</u>	<u>2,256</u>
Average Cost Per Claim	<u>\$ 4,952</u>	<u>\$ 4,139</u>	<u>\$ 2,261</u>	<u>\$ 3,023</u>	<u>\$ 620</u>	<u>\$ -</u>	<u>\$ 2,797</u>

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 1997-1998 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 1997 TO JUNE 30, 2020

	<u>Coverages</u>						<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Errors and Omissions</u>	
Paid Claims (Net Of Subrogation)	\$ 144,000	\$ 145,000	\$ 1,248,000	\$ 3,640,740	\$ 14,000	\$ -	\$ 5,191,740
Case Reserves							
IBNR Reserves							
Subtotal	144,000	145,000	1,248,000	3,640,740	14,000		5,191,740
Excess Insurance							
Specific Received							
Specific Receivable							
Specific Recoverable							
Subtotal							
Limited Incurred Claims	\$ 144,000	\$ 145,000	\$ 1,248,000	\$ 3,640,740	\$ 14,000	\$ -	\$ 5,191,740
Number Of Claims	38	75	251	1,654	72	40	2,130
Average Cost Per Claim	\$ 3,789	\$ 1,933	\$ 4,972	\$ 2,201	\$ 194	\$ -	\$ 2,437

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 1996-1997 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 1996 TO JUNE 30, 2020

	<u>Coverages</u>						<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Errors and Omissions</u>	
Paid Claims (Net Of Subrogation)	\$ 259,000	\$ 258,000	\$ 969,000	\$ 3,444,462	\$ 148,000	\$ -	\$ 5,078,462
Case Reserves							
IBNR Reserves							
Subtotal	259,000	258,000	969,000	3,444,462	148,000		5,078,462
Excess Insurance							
Specific Received				(133)			(133)
Specific Receivable							
Specific Recoverable							
Subtotal				(133)			(133)
Limited Incurred Claims	\$ 259,000	\$ 258,000	\$ 969,000	\$ 3,444,595	\$ 148,000	\$ -	\$ 5,078,595
Number Of Claims	71	144	294	1,788	111	57	2,465
Average Cost Per Claim	\$ 3,648	\$ 1,792	\$ 3,296	\$ 1,927	\$ 1,333	\$ -	\$ 2,060

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 1995-1996 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 1995 TO JUNE 30, 2020

	<u>Coverages</u>						<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Errors and Omissions</u>	
Paid Claims (Net Of Subrogation)	\$ 408,000	\$ 206,000	\$ 1,886,000	\$ 4,321,316	\$ 58,000	\$ -	\$ 6,879,316
Case Reserves							
IBNR Reserves							
Subtotal	408,000	206,000	1,886,000	4,321,316	58,000		6,879,316
Excess Insurance							
Specific Received				35,951			35,951
Specific Receivable							
Specific Recoverable							
Subtotal				35,951			35,951
Limited Incurred Claims	\$ 408,000	\$ 206,000	\$ 1,886,000	\$ 4,285,365	\$ 58,000	\$ -	\$ 6,843,365
Number Of Claims	69	151	384	2,126	137	50	2,917
Average Cost Per Claim	\$ 5,913	\$ 1,364	\$ 4,911	\$ 2,016	\$ 423	\$ -	\$ 2,346

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 1994-1995 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 1994 TO JUNE 30, 2020

	<u>Coverages</u>						<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Errors and Omissions</u>	
Paid Claims (Net Of Subrogation)	\$ 789,000	\$ 254,000	\$ 1,718,000	\$ 4,429,279	\$ 99,000	\$ -	\$ 7,289,279
Case Reserves				45,000			45,000
IBNR Reserves				3,703			3,703
Subtotal	789,000	254,000	1,718,000	4,477,982	99,000		7,337,982
Excess Insurance							
Specific Received				90,054			90,054
Specific Receivable							
Specific Recoverable							
Subtotal				90,054			90,054
Limited Incurred Claims	\$ 789,000	\$ 254,000	\$ 1,718,000	\$ 4,387,928	\$ 99,000	\$ -	\$ 7,247,928
Number Of Claims	64	172	457	2,302	113	66	3,174
Average Cost Per Claim	\$ 12,328	\$ 1,477	\$ 3,759	\$ 1,906	\$ 876	\$ -	\$ 2,284

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 1993-1994 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 1993 TO JUNE 30, 2020

	<u>Coverages</u>						<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Errors and Omissions</u>	
Paid Claims (Net Of Subrogation)	\$ 634,000	\$ 316,000	\$ 2,300,000	\$ 10,967,614	\$ 80,000	\$ -	\$ 14,297,614
Case Reserves				(1,000)			(1,000)
IBNR Reserves							
Subtotal	634,000	316,000	2,300,000	10,966,614	80,000		14,296,614
Excess Insurance							
Specific Received			(1,000)	583,721			582,721
Specific Receivable							
Specific Recoverable							
Subtotal			(1,000)	583,721			582,721
Limited Incurred Claims	\$ 634,000	\$ 316,000	\$ 2,301,000	\$ 10,382,893	\$ 80,000	\$ -	\$ 13,713,893
Number Of Claims	82	218	808	3,527	144	44	4,823
Average Cost Per Claim	\$ 7,732	\$ 1,450	\$ 2,848	\$ 2,944	\$ 556	\$ -	\$ 2,843

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 1992-1993 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 1992 TO JUNE 30, 2020

	<u>Coverages</u>						<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Errors and Omissions</u>	
Paid Claims (Net Of Subrogation)	\$ 381,000	\$ 429,999	\$ 3,979,000	\$ 9,426,090	\$ 41,000	\$ -	\$ 14,257,089
Case Reserves				(6,000)			(6,000)
IBNR Reserves							
Subtotal	381,000	429,999	3,979,000	9,420,090	41,000		14,251,089
Excess Insurance							
Specific Received				297,553			297,553
Specific Receivable							
Specific Recoverable							
Subtotal				297,553			297,553
Limited Incurred Claims	\$ 381,000	\$ 429,999	\$ 3,979,000	\$ 9,122,537	\$ 41,000	\$ -	\$ 13,953,536
Number Of Claims	101	204	999	4,046	101	39	5,490
Average Cost Per Claim	\$ 3,772	\$ 2,108	\$ 3,983	\$ 2,255	\$ 406	\$ -	\$ 2,542

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 1991-1992 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 1991 TO JUNE 30, 2020

	<u>Coverages</u>						<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Errors and Omissions</u>	
Paid Claims (Net Of Subrogation)	\$ 643,000	\$ 1,028,000	\$ 3,528,000	\$ 7,833,834	\$ 55,000	\$ -	\$ 13,087,834
Case Reserves							
IBNR Reserves							
Subtotal	643,000	1,028,000	3,528,000	7,833,834	55,000		13,087,834
Excess Insurance							
Specific Received							
Specific Receivable							
Specific Recoverable							
Subtotal							
Limited Incurred Claims	\$ 643,000	\$ 1,028,000	\$ 3,528,000	\$ 7,833,834	\$ 55,000	\$ -	\$ 13,087,834
Number Of Claims	79	260	889	3,909	53		5,190
Average Cost Per Claim	\$ 8,139	\$ 3,954	\$ 3,969	\$ 2,004	\$ 1,038	\$ -	\$ 2,522

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 1990-1991 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 1990 TO JUNE 30, 2020

	<u>Coverages</u>						<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Errors and Omissions</u>	
Paid Claims (Net Of Subrogation)	\$ 300,000	\$ 1,015,000	\$ 3,430,000	\$ 10,134,022	\$ 80,000	\$ -	\$ 14,959,022
Case Reserves							
IBNR Reserves							
Subtotal	300,000	1,015,000	3,430,000	10,134,022	80,000		14,959,022
Excess Insurance							
Specific Received							
Specific Receivable							
Specific Recoverable							
Subtotal							
Limited Incurred Claims	\$ 300,000	\$ 1,015,000	\$ 3,430,000	\$ 10,134,022	\$ 80,000	\$ -	\$ 14,959,022
Number Of Claims	83	219	543	3,884	68		4,797
Average Cost Per Claim	\$ 3,614	\$ 4,635	\$ 6,317	\$ 2,609	\$ 1,176	\$ -	\$ 3,118

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 1989-1990 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 1989 TO JUNE 30, 2020

	<u>Coverages</u>						<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Errors and Omissions</u>	
Paid Claims (Net Of Subrogation)	\$ 507,000	\$ 402,000	\$ 2,850,000	\$ 9,993,977	\$ 68,000	\$ -	\$ 13,820,977
Case Reserves				(2,000)			(2,000)
IBNR Reserves				3,703			3,703
Subtotal	507,000	402,000	2,850,000	9,995,680	68,000		13,822,680
Excess Insurance							
Specific Received				24,661			24,661
Specific Receivable							
Specific Recoverable							
Subtotal				24,661			24,661
Limited Incurred Claims	\$ 507,000	\$ 402,000	\$ 2,850,000	\$ 9,971,019	\$ 68,000	\$ -	\$ 13,798,019
Number Of Claims	91	174	502	4,367	54		5,188
Average Cost Per Claim	\$ 5,571	\$ 2,310	\$ 5,677	\$ 2,283	\$ 1,259	\$ -	\$ 2,660

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 1988-1989 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 1988 TO JUNE 30, 2020

	<u>Coverages</u>						<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Errors and Omissions</u>	
Paid Claims (Net Of Subrogation)	\$ 615,000	\$ 779,000	\$ 2,287,000	\$ 6,760,205	\$ 50,000	\$ -	\$ 10,491,205
Case Reserves				(1,000)			(1,000)
IBNR Reserves				9,873			9,873
Subtotal	615,000	779,000	2,287,000	6,769,078	50,000		10,500,078
Excess Insurance							
Specific Received				111,868			111,868
Specific Receivable							
Specific Recoverable							
Subtotal				111,868			111,868
Limited Incurred Claims	\$ 615,000	\$ 779,000	\$ 2,287,000	\$ 6,657,210	\$ 50,000	\$ -	\$ 10,388,210
Number Of Claims	100	181	366	2,368	73		3,088
Average Cost Per Claim	\$ 6,150	\$ 4,304	\$ 6,249	\$ 2,811	\$ 685	\$ -	\$ 3,364

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 1987-1988 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 1987 TO JUNE 30, 2020

	<u>Coverages</u>						<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Errors and Omissions</u>	
Paid Claims (Net Of Subrogation)	\$ 260,000	\$ 709,000	\$ 2,319,000	\$ 4,690,000	\$ 76,000	\$ -	\$ 8,054,000
Case Reserves							
IBNR Reserves							
Subtotal	260,000	709,000	2,319,000	4,690,000	76,000		8,054,000
Excess Insurance							
Specific Received							
Specific Receivable							
Specific Recoverable							
Subtotal							
Limited Incurred Claims	\$ 260,000	\$ 709,000	\$ 2,319,000	\$ 4,690,000	\$ 76,000	\$ -	\$ 8,054,000
Number Of Claims	77	97	298	2,135	66		2,673
Average Cost Per Claim	\$ 3,377	\$ 7,309	\$ 7,782	\$ 2,197	\$ 1,152	\$ -	\$ 3,013

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 1986-1987 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 1986 TO JUNE 30, 2020

	<u>Coverages</u>						<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Errors and Omissions</u>	
Paid Claims (Net Of Subrogation)	\$ 191,000	\$ 406,000	\$ 2,667,000	\$ 3,717,642	\$ 50,000	\$ -	\$ 7,031,642
Case Reserves				60,000			60,000
IBNR Reserves				4,937			4,937
Subtotal	191,000	406,000	2,667,000	3,782,579	50,000		7,096,579
Excess Insurance							
Specific Received							
Specific Receivable							
Specific Recoverable							
Subtotal							
Limited Incurred Claims	\$ 191,000	\$ 406,000	\$ 2,667,000	\$ 3,782,579	\$ 50,000	\$ -	\$ 7,096,579
Number Of Claims	40	115	242	2,065	43		2,505
Average Cost Per Claim	\$ 4,775	\$ 3,530	\$ 11,021	\$ 1,832	\$ 1,163	\$ -	\$ 2,833

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 1985-1986 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 1985 TO JUNE 30, 2020

	<u>Coverages</u>						<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Errors and Omissions</u>	
Paid Claims (Net Of Subrogation)	\$ 267,000	\$ 23,000	\$ 1,688,000	\$ 3,376,479	\$ 22,000	\$ -	\$ 5,376,479
Case Reserves							
IBNR Reserves							
Subtotal	267,000	23,000	1,688,000	3,376,479	22,000		5,376,479
Excess Insurance							
Specific Received				101,672			101,672
Specific Receivable							
Specific Recoverable							
Subtotal				101,672			101,672
Limited Incurred Claims	<u>\$ 267,000</u>	<u>\$ 23,000</u>	<u>\$ 1,688,000</u>	<u>\$ 3,274,807</u>	<u>\$ 22,000</u>	<u>\$ -</u>	<u>\$ 5,274,807</u>
Number Of Claims	<u>24</u>	<u>45</u>	<u>188</u>	<u>1,581</u>	<u>48</u>		<u>1,886</u>
Average Cost Per Claim	<u>\$ 11,125</u>	<u>\$ 511</u>	<u>\$ 8,979</u>	<u>\$ 2,071</u>	<u>\$ 458</u>	<u>\$ -</u>	<u>\$ 2,797</u>

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 1984-1985 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 1984 TO JUNE 30, 2020

	<u>Coverages</u>						<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Errors and Omissions</u>	
Paid Claims (Net Of Subrogation)	\$ -	\$ -	\$ -	\$ 1,139,000	\$ -	\$ -	\$ 1,139,000
Case Reserves							
IBNR Reserves							
Subtotal				1,139,000			1,139,000
Excess Insurance							
Specific Received							
Specific Receivable							
Specific Recoverable							
Subtotal							
Limited Incurred Claims	\$ -	\$ -	\$ -	\$ 1,139,000	\$ -	\$ -	\$ 1,139,000
Number Of Claims				983			983
Average Cost Per Claim	\$ -	\$ -	\$ -	\$ 1,159	\$ -	\$ -	\$ 1,159

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR 1983-1984 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD OCTOBER 3, 1983 (DATE OF INCEPTION) TO JUNE 30, 2020

	<u>Coverages</u>						<u>Total</u>
	<u>Property</u>	<u>Auto Liability</u>	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Auto Physical Damage</u>	<u>Errors and Omissions</u>	
Paid Claims (Net Of Subrogation)	\$ -	\$ -	\$ -	\$ 69,000	\$ -	\$ -	\$ 69,000
Case Reserves							
IBNR Reserves							
Subtotal				69,000			69,000
Excess Insurance							
Specific Received							
Specific Receivable							
Specific Recoverable							
Subtotal							
Limited Incurred Claims	\$ -	\$ -	\$ -	\$ 69,000	\$ -	\$ -	\$ 69,000
Number Of Claims				94			94
Average Cost Per Claim	\$ -	\$ -	\$ -	\$ 734	\$ -	\$ -	\$ 734

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR EXPENSE ANALYSIS--STATUTORY BASIS
INCLUDING FUND YEARS 2010-2011 THROUGH 2019-2020
FOR THE PERIOD JULY 1, 2010 TO JUNE 30, 2020

	FUND YEAR									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Reinsurance:										
Property	\$ 10,686,196	\$ 10,339,403	\$ 9,274,598	\$ 9,396,249	\$ 9,770,603	\$ 10,184,452	\$ 9,554,653	\$ 8,045,645	\$ 5,522,485	\$ 6,617,203
Auto Liability	1,029,826	995,026	1,088,885	1,152,455	1,153,275	1,161,141	1,092,890	1,063,438	771,167	1,107,562
General Liability	928,871	910,935	897,783	1,006,662	1,022,147	1,047,988	968,694	941,316	767,938	786,579
Workers' Compensation	1,527,316	1,501,553	1,547,518	1,497,973	1,448,462	1,413,988	1,250,267	1,108,271	949,305	978,596
Errors and Omissions	15,260,448	14,006,675	13,827,213	13,070,974	12,860,325	9,311,471	8,280,158	6,727,386	6,186,702	5,758,940
Other	6,862,639	6,274,188	5,938,762	6,155,918	6,006,743	5,980,884	5,692,918	8,286,563	8,729,729	7,936,891
Subtotal Insurance Premiums	36,295,296	34,027,780	32,574,759	32,280,231	32,261,555	29,099,924	26,839,580	26,172,619	22,927,326	23,185,771
Administrative Expenses:										
Agent Commissions	15,395,690	14,581,903	14,654,810	14,826,534	14,573,464	15,133,038	14,483,381	13,462,666	12,682,890	12,811,751
Salaries & Benefits	8,624,812	8,674,164	8,909,507	8,303,948	8,013,660	8,074,525	7,468,813	7,043,173	5,399,303	5,397,818
Professional Fees	736,814	778,725	510,357	654,918	616,145	796,174	855,809	714,689	598,177	571,209
Management Fees	675,000	675,000	675,000	675,000	675,000	506,250	843,750	675,000	712,500	750,000
Office Expenses	1,248,083	1,216,767	1,124,528	1,274,609	1,023,520	897,607	1,000,130	902,899	795,589	912,037
Depreciation	573,721	504,819	597,722	369,039	469,736	369,372	322,462	365,221	466,508	359,189
Traveling and Meeting Expenses	102,980	128,705	127,130	121,068	173,462	236,219	240,161	267,839	246,501	230,229
Bad Debt										369,035
Other	501,597	662,446	1,810,638	390,950	367,577	312,126	337,190	235,308	180,461	154,845
Subtotal Administrative Expenses	27,858,697	27,222,529	28,409,692	26,616,066	25,912,564	26,325,311	25,551,696	23,666,795	21,081,929	21,556,113
Other:										
Safety Grant Paid			3,000,000	5,500,000	2,935,031	2,200,000	1,700,000	5,175,335		4,000,000
Safety Grant Unpaid	2,000,000	2,000,000	8,485,278	3,000,000	64,969					
Subtotal Other	2,000,000	2,000,000	11,485,278	8,500,000	3,000,000	2,200,000	1,700,000	5,175,335		4,000,000
Total Expenses	\$ 66,153,993	\$ 63,250,309	\$ 72,469,729	\$ 67,396,297	\$ 61,174,119	\$ 57,625,235	\$ 54,091,276	\$ 55,014,749	\$ 44,009,255	\$ 48,741,884
Summary:										
Paid	54,069,943	61,250,309	63,984,451	64,396,297	61,109,150	57,625,235	54,091,276	55,014,749	44,009,255	48,741,884
Accrued	12,084,050	2,000,000	8,485,278	3,000,000	64,969					
	\$ 66,153,993	\$ 63,250,309	\$ 72,469,729	\$ 67,396,297	\$ 61,174,119	\$ 57,625,235	\$ 54,091,276	\$ 55,014,749	\$ 44,009,255	\$ 48,741,884

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NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR EXPENSE ANALYSIS--STATUTORY BASIS
INCLUDING FUND YEARS 2001-2002 THROUGH 2009-2010
FOR THE PERIOD JULY 1, 2001 TO JUNE 30, 2020

	FUND YEAR								
	2010	2009	2008	2007	2006	2005	2004	2003	2002
Reinsurance:									
Property	\$ 6,920,085	\$ 5,754,241	\$ 6,509,222	\$ 7,268,219	\$ 5,865,310	\$ 5,659,442	\$ 5,351,599	\$ 6,190,669	\$ 1,895,995
Auto Liability	911,567	878,509	666,421	701,862	558,259	447,370	377,485	287,996	142,640
General Liability	774,621	791,473	525,202	578,169	604,211	636,646	556,042	624,301	780,130
Workers' Compensation	939,970	1,469,109	1,401,311	1,366,474	1,417,514	1,301,422	1,299,819	1,492,393	803,101
Errors and Omissions	5,405,331	5,151,315	717,466	993,228	1,269,188	1,128,604	922,772	595,657	
Other	7,771,166	5,557,364	5,096,041	5,504,292	6,235,776	5,087,704	3,916,006	2,363,537	3,319,933
Subtotal Insurance Premiums	22,722,740	19,602,011	14,915,663	16,412,244	15,950,258	14,261,188	12,423,723	11,554,553	6,941,799
Administrative Expenses:									
Agent Commissions	12,354,466	12,038,706	11,177,348	11,167,483	10,496,971	10,039,450	8,780,187	7,037,988	4,694,432
Salaries & Benefits	5,244,131	4,864,804	4,459,823	3,992,625	4,421,127	3,619,210	3,636,504	3,077,982	2,811,540
Professional Fees	554,127	577,074	380,475	232,084	323,431	256,189	322,434	271,062	319,535
Management Fees	1,150,000	1,330,783	2,107,269	1,976,801	1,976,801	1,637,108	1,493,790	1,493,790	1,493,790
Office Expenses	786,225	735,709	578,800	576,115	541,614	527,692	522,720	498,028	407,885
Depreciation	304,927	213,358	151,772	172,993	172,807	106,748	84,842	92,791	84,952
Traveling and Meeting Expenses	237,532	249,115	218,393	181,407	182,499	150,129	149,305	122,352	112,535
Bad Debt	93,250								
Other	117,452	107,235	181,600	193,417	195,153	123,944	104,035	92,287	113,475
Subtotal Administrative Expenses	20,842,110	20,116,784	19,255,480	18,492,925	18,310,403	16,460,470	15,093,817	12,686,280	10,038,144
Other:									
Safety Grant Paid	4,000,000	5,032,393	2,867,532						
Safety Grant Unpaid									
Subtotal Other	4,000,000	5,032,393	2,867,532						
Total Expenses	\$ 47,564,850	\$ 44,751,188	\$ 37,038,675	\$ 34,905,169	\$ 34,260,661	\$ 30,721,658	\$ 27,517,540	\$ 24,240,833	\$ 16,979,943
Summary:									
Paid	47,564,850	44,751,188	37,038,675	34,905,169	34,260,661	30,721,658	27,517,540	24,240,833	16,979,943
Accrued									
	\$ 47,564,850	\$ 44,751,188	\$ 37,038,675	\$ 34,905,169	\$ 34,260,661	\$ 30,721,658	\$ 27,517,540	\$ 24,240,833	\$ 16,979,943

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR EXPENSE ANALYSIS--STATUTORY BASIS
INCLUDING FUND YEARS 1992-1993 THROUGH 2000-2001
FOR THE PERIOD JULY 1, 1990 TO JUNE 30, 2020

	FUND YEAR								
	2001	2000	1999	1998	1997	1996	1995	1994	1993
Reinsurance:									
Property	\$ 440,393	\$ 487,717	\$ 407,660	\$ 739,237	\$ 850,327	\$ 746,305	\$ 1,045,645	\$ 1,182,666	\$ 1,512,283
Auto Liability	78,582	16,921	13,155	105,757	308,234	343,728	304,214	324,980	542,339
General Liability	172,321	122,587	104,252	176,340	360,623	378,300	353,128	907,316	917,222
Workers' Compensation	594,700	287,139	160,172	159,296	172,696	268,643	250,342	273,375	427,954
Auto Physical Damage	161			5,715	6,203	1,354			
Errors and Omissions									
Other	1,654,040	1,097,178	941,847	1,151,549	1,311,703	1,584,071	1,672,123	1,972,177	2,143,972
Subtotal Insurance Premiums	2,940,197	2,011,542	1,627,086	2,337,894	3,009,786	3,322,401	3,625,452	4,660,514	5,543,770
Administrative Expenses:									
Agent Commissions	3,019,852	1,293,657	455,392	509,081	641,530	685,075	743,082	815,253	1,166,309
Salaries & Benefits	2,551,374	1,901,017	1,585,402	1,457,842	1,423,577	2,252,104	1,898,769	1,933,328	1,600,334
Professional Fees	237,211	230,766	178,969	148,915	107,748	303,376	164,494	210,827	246,679
Management Fees	725,000	975,903	750,000	1,105,000	1,150,000	1,257,137	1,284,290	1,185,209	880,243
Office Expenses	371,394	290,349	348,822	385,805	401,333	453,799	406,879	389,652	351,879
Depreciation	65,187	70,001	65,670	50,785	70,883	77,650	66,227	48,977	
Traveling and Meeting Expenses	108,646	128,125	80,609	133,032				84,675	67,388
Other	115,154	87,642	83,444	101,746	270,322	417,511	265,665	83,446	169,329
Subtotal Administrative Expenses	7,193,818	4,977,460	3,548,308	3,892,206	4,065,393	5,446,652	4,829,406	4,751,367	4,482,161
Other:									
Safety Grant Paid									
Safety Grant Unpaid									
Subtotal Other									
Total Expenses	\$ 10,134,015	\$ 6,989,002	\$ 5,175,394	\$ 6,230,100	\$ 7,075,179	\$ 8,769,053	\$ 8,454,858	\$ 9,411,881	\$ 10,025,931
Summary:									
Paid	10,134,015	6,989,002	5,175,394	6,230,100	7,075,179	8,769,053	8,454,858	9,411,881	10,025,931
Accrued									
	\$ 10,134,015	\$ 6,989,002	\$ 5,175,394	\$ 6,230,100	\$ 7,075,179	\$ 8,769,053	\$ 8,454,858	\$ 9,411,881	\$ 10,025,931

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF FUND YEAR EXPENSE ANALYSIS--STATUTORY BASIS
INCLUDING FUND YEARS 1983-1984 THROUGH 1991-1992
FOR THE PERIOD JULY 1, 1993 TO JUNE 30, 2020

	FUND YEAR								
	1992	1991	1990	1989	1988	1987	1986	1985	1984
Reinsurance									
Property	\$ 1,316,118	\$ 1,763,012	\$ 1,352,581	\$ 1,385,972	\$ 2,617,140	\$ 2,771,965	\$ 1,385,891		
Auto Liability	796,571	658,825	556,992	615,035	648,295	624,671	332,652		
General Liability	1,241,092	1,287,075	1,130,192	2,505,082	2,542,979	2,005,534	740,044		
Workers' Compensation	258,339	234,716	216,269	212,498	277,117	228,225	288,025	\$ 179,976	\$ 18,930
Auto Physical Damage									
Errors and Omissions									
Other	2,793,161	3,258,778	2,977,217	2,559,242	2,113,911	1,185,122	23,825		
Subtotal Insurance Premiums	6,405,281	7,202,406	6,233,251	7,277,829	8,199,442	6,815,517	2,770,437	179,976	18,930
Administrative Expenses:									
Agent Commissions	1,223,215	1,265,206	857,674	437,813	429,031	615,535	202,934		
Salaries & Benefits	760,728	454,304	336,982	173,622	8,816	13,533	9,149		
Professional Fees	327,947	378,917	275,733	171,645	208,646	25,459	16,525		
Management Fees	1,459,544	1,744,729	2,723,648	1,378,914	1,295,595	1,353,126	799,787		
Office Expenses									
Depreciation	18,797	3,055	2,633	1,392	8,881	8,679	8,584		
Traveling and Meeting Expenses									
Other	374,756	168,635	173,857	146,942	112,626	96,090	23,681	439,807	141,424
Subtotal Administrative Expenses	4,164,987	4,014,846	4,370,527	2,310,328	2,063,595	2,112,422	1,060,660	439,807	141,424
Other:									
Safety Grant Paid									
Safety Grant Unpaid									
Subtotal Other									
Total Expenses	\$ 10,570,268	\$ 11,217,252	\$ 10,603,778	\$ 9,588,157	\$ 10,263,037	\$ 8,927,939	\$ 3,831,097	\$ 619,783	\$ 160,354
Summary:									
Paid	10,570,268	11,217,252	10,603,778	9,588,157	10,263,037	8,927,939	3,831,097	619,783	160,354
Accrued									
	\$ 10,570,268	\$ 11,217,252	\$ 10,603,778	\$ 9,588,157	\$ 10,263,037	\$ 8,927,939	\$ 3,831,097	\$ 619,783	\$ 160,354

NEW JERSEY SCHOOLS INSURANCE GROUP
SCHEDULE OF CASH AND CASH EQUIVALENTS AND INVESTMENTS--STATUTOY BASIS
AS OF JUNE 30, 2020

<u>Description</u>	<u>Rate</u>	<u>Amount</u>		
<u>Cash And Cash Equivalents</u>				
Investors Bank	Varied	\$ 192,084,125		
TD Bank (Imprest Claims Account)	Varied	-		
New Jersey Cash Management Fund	Varied	342,445		
Petty Cash	N/A	191		
		<hr/>		
Total Cash and Cash Equivalents on Deposit		192,426,761		
Less Outstanding Checks		3,205,117		
		<hr/>		
Total Cash And Cash Equivalents		189,221,644		
<u>Investments</u>				
Investors Bank		190,157,935		
		<hr/>		
Total Cash And Cash Equivalents and Investments Per Schedule A - Historical Balance Sheet --Statutory Basis		\$ 379,379,579		
		<hr/>		
<u>Total Cash And Cash Equivalents and Investments by Fund Year</u>				
	1984	\$ (87,455)	2002	\$ (2,688,558)
	1985	237,878	2003	1,602,353
	1986	(101,991)	2004	6,425,708
	1987	169,815	2005	14,113,956
	1988	386,616	2006	15,449,491
	1989	(134,558)	2007	30,221,404
	1990	(44,124)	2008	23,649,811
	1991	2,411,035	2009	15,375,650
	1992	2,978,112	2010	3,333,386
	1993	3,248,365	2011	10,225,950
	1994	2,418,413	2012	15,559,329
	1995	5,330,849	2013	11,315,219
	1996	2,241,344	2014	7,453,239
	1997	3,234,563	2015	15,082,497
	1998	1,426,220	2016	23,517,993
	1999	(2,110,383)	2017	28,125,835
	2000	(2,818,592)	2018	30,576,513
	2001	(4,902,743)	2019	41,778,810
			2020	74,377,629
				<hr/>
				\$ 379,379,579
				<hr/> <hr/>

NEW JERSEY SCHOOLS INSURANCE GROUP
SCHEDULE OF ACCRUED EXPENSES--STATUTORY BASIS
AS OF JUNE 30, 2020

<u>Description</u>	<u>Amount</u>
Vendor Accounts Payable and Other Accrued Operating Expenses	\$ 634,354
Accrued Professional Fees	143,400
Contingency Fee Accruals	
CAIP	\$ 94,620
ERIC North	400,000
ERIC South	197,588
ERIC West	354,888
BACCEIC	175,000
MOCSSIF	364,000
NJEIF	<u>400,000</u>
	1,986,096
Rate Stabelization Reserves	
ERIC North	593,362
ERIC South	99,231
ERIC West	197,761
BACCEIC	319,326
MOCSSIF	320,824
CAIP	
NJEIF	<u>437,560</u>
Total Rate Stabelization Reserves	1,968,064
Due to Reinsurers	<u>1,894,226</u>
Total Accrued Expenses Per Schedule A - Historical Balance Sheet --Statutory Basis	<u><u>\$ 6,626,140</u></u>

SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

DRAFT 11-20

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with Government Auditing Standards and in compliance with audit requirements as prescribed by the Department of Banking and Insurance and the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

SCHEDULE OF FINANCIAL STATEMENT FINDINGS

None.

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS AS PREPARED BY MANAGEMENT

This section identifies the status of prior year audit findings related to the financial statements that are required to be reported in accordance with Government Auditing Standards.

There were no findings in the prior year.

APPRECIATION

We express our appreciation for the assistance provided to us during our audit.

Respectfully submitted,

Bowman & Company LLP
Certified Public Accountants
& Consultants

James J. Miles, Jr.
Certified Public Accountant



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

Board of Trustees Meeting of November 18, 2020
Action Item
Cloud data storage and recovery services
NJSIG No. 1120-2

As a part of NJSIG's efforts to maintain compliance with the PSCL, NJSIG issued a request for proposals for cloud data storage and recovery services (I-2020-0003). As a result of this open and fair process, NJSIG received one proposal. This proposal was evaluated using weighted evaluation criteria, and the results of that evaluation are attached. Thus, it is proposed that the contract for cloud data storage and recovery services be awarded to VMSources Group, Inc. based on the results of the committee's evaluation.

Recommended Resolution (NJSIG No. 1120-2): to adopt the contract for cloud data storage and recovery services be awarded to VMSources Group, Inc. based on the results of the committee's evaluation.

Jeff Cook
Information Systems Manager



New Jersey Schools Insurance Group
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**Resolution Authorizing the Execution of
Contracts Pursuant to the Public School Contracts Law
NJSIG No. 1120-2**

WHEREAS, the New Jersey Schools Insurance Group (“NJSIG”) is authorized by N.J.S.A. 18A:18B-1, et seq. to provide risk transfer mechanisms for its members;

WHEREAS, NJSIG requires cloud data storage and recovery services;

WHEREAS, NJSIG has engaged in an open and fair process for the procurement of cloud data storage and recovery services, pursuant to which proposals were solicited; and,

WHEREAS, an evaluation committee was convened by NJSIG and has evaluated all proposals submitted.

NOW THEREFORE, BE IT RESOLVED, that:

- 1) NJSIG awards the contract for cloud data storage and recovery services to:
 - a. VMSources Group, Inc.
- 2) NJSIG awards the contract for cloud data storage and recovery services to this provider based on technical criteria, management criteria and cost criteria;
- 3) The Executive Director is hereby authorized to execute a contract with the above-referenced provider;
- 4) This designation is in accordance with the Public School Contracts Law, N.J.S.A. 18A:18A-1, et seq.;



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**Resolution Authorizing the Execution of
Contracts Pursuant to the Public School Contracts Law
NJSIG No. 1120-2**

5) A notice of this action shall be published once in the official newspaper designated by NJSIG, and is on file and available for public inspection at the office of NJSIG.

I certify that the foregoing is a true copy of a Resolution passed by the New Jersey Schools Insurance Group at the meeting duly held on the 18th day of November, 2020.

New Jersey Schools Insurance Group

By: _____

Irene Le Febvre, Chairperson

Board Secretary
Use Only

DATE:

MOVED BY:

SECONDED BY:

VOTE:

**NEW JERSEY SCHOOLS INSURANCE GROUP
MEMORANDUM**

Date: 11/5/2020

To: Board of Trustees
New Jersey Schools Insurance Group

From: Evaluation Committee for I-2020-0003

Subject: Cloud data storage and recovery services (I-2020-0003) competitive contracting narrative summary report and recommendations

The New Jersey Schools Insurance Group (“NJSIG”) is a school board insurance group, also known as a governmental risk pool, established in accordance with P.L. 1983, c. 108, that provides insurance coverage and risk management services to member school districts.

The concept of pooling is one whereby public entities can join together to provide protection from risks on a group basis. As a school board insurance group, NJSIG is governed by a Board of Trustees which is comprised of school board members, superintendents and business administrators from NJSIG member districts.

By joining NJSIG, members collectively attain benefits not possible individually and pool their premiums into a common fund to be used for the benefit of all member districts. NJSIG is comprised of approximately four hundred boards of education and charter school districts, and offers members a cost-effective method of obtaining coverage for all property and casualty lines, including but not limited to: workers’ compensation, general liability, automobile liability, excess liability, property, error and omissions, bonds, crime, electronic data processing, environmental liability, equipment breakdown, and auto physical damage coverage. NJSIG provides claims administration, underwriting and loss control services for members.

NJSIG has approximately eighty (80) full-time employees. NJSIG’s primary location is in Mount Laurel, New Jersey. NJSIG’s secondary location, which serves as a disaster recovery site is in Morganville, New Jersey. NJSIG currently utilizes the Morganville location as a disaster recovery site for storing two hour replication snapshots and data backups. We are looking to move our disaster recovery data storage needs from the Morganville location to the cloud.

NJSIG sought proposals from qualified organizations to provide Cloud data storage and recovery services. NJSIG’s objective with this RFP is to identify an

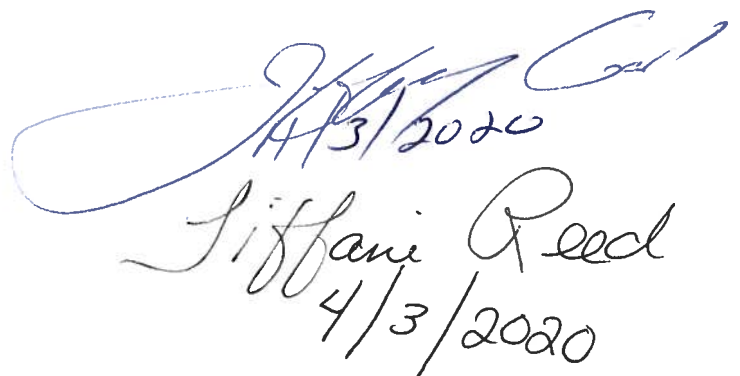
organization to provide cloud data storage and recovery services that are stable, scalable, and innovative, and that provides NJSIG with the tools needed to manage the day to day disaster recovery replication, backup and recovery needs. The proposer must include 24/7 Eastern Standard Time (EST) support for storage, replication, backup and recovery needs.

A full copy of the scope of work is contained within the request for proposals for Cloud data storage and recovery services (I-2020-0003). This solicitation was conducted in a fair and open process in accordance with the requirements for competitive contracting under the Public School Contracts Law, N.J.S.A. 18A:18A-1, et seq. Proposers were invited to submit proposals to provide Cloud data storage and recovery services via a fair and open competitive contracting process. As a result of this solicitation, NJSIG received one proposal in total.

An evaluation committee was convened to evaluate and summarize the proposals based on weighted evaluation criteria. These weighted evaluation criteria were designed to fairly evaluate all proposals, and are based on the model evaluation criteria set forth by the State of New Jersey, Department of Community Affairs, Division of Local Government Services as codified at N.J.A.C. 5:34-4.2. This evaluation methodology is designed to fairly evaluate the responsiveness of each proposal, and the responsibility of each proposer, based on the technical criteria, management criteria and cost criteria. A complete copy of the evaluation criteria, the relative weights assigned to the evaluation criteria and an explanation of the factors each criteria are intended to evaluate is included in the request for proposals for Cloud data storage and recovery services (I-2020-0003).

The results of the evaluation committee are summarized below:

1. VMSources had a 93.33 mean composite score. The evaluation committee found this proposal reasonable as to cost. The evaluation committee found the proposal to be responsive as to management and technical criteria. The evaluation committee recommends accepting this proposal.


4/3/2020
Liffani Reed
4/3/2020



New Jersey Schools Insurance Group
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Board of Trustees Meeting of November 18, 2020
Action Item
Addendum to Executive Director contract
NJSIG No. 1120-3

On October 21, 2019, the Board appointed Jill Deitch as Executive Director of NJSIG for a term of three years, beginning December 1, 2019 and ending November 30, 2022. On November 18, 2019, the Board authorized the Chairperson of the Board to execute an agreement with Jill Deitch memorializing the terms of the agreement. That agreement, dated November 18, 2019, requires supplementation to set compensation for the Executive Director for the period of December 1, 2020 through November 30, 2021. Therefore, it is proposed that the Board of Trustees authorize the Chairperson to execute an addendum to that agreement to set compensation for the Executive Director for the period of December 1, 2020 through November 30, 2021.

Recommended Resolution (NJSIG No. 1120-3): to authorize the Chairperson to execute an addendum to that agreement to set compensation for the Executive Director for the period of December 1, 2020 through November 30, 2021.

Jill Deitch, Esq.
Executive Director



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www.njsig.org

**Resolution Authorizing the Execution of
Contracts Pursuant to the Public School Contracts Law
NJSIG No. 1120-3**

WHEREAS, the New Jersey Schools Insurance Group (“NJSIG”) is authorized by N.J.S.A. 18A:18B-1, et seq. to provide insurance coverage for its members;

WHEREAS, NJSIG requires an Executive Director to oversee the operations of the organization;

WHEREAS, on October 21, 2019, the Board appointed Jill Deitch as Executive Director of NJSIG for a term of three years, beginning December 1, 2019 and ending November 30, 2022;

WHEREAS, on November 18, 2019, the Board authorized the Chairperson of the Board to execute an agreement with Jill Deitch memorializing the terms of the agreement;

WHEREAS, that agreement, dated November 18, 2019, requires supplementation to set compensation for the Executive Director for the period of December 1, 2020 through November 30, 2021;

NOW THEREFORE, BE IT RESOLVED that:



New Jersey Schools Insurance Group
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www.njsig.org

**Resolution Authorizing the Execution of
Contracts Pursuant to the Public School Contracts Law
NJSIG No. 1120-3**

1) The Chairperson of the Board is hereby authorized to execute an addendum
the existing agreement with Jill Deitch, in the form attached hereto;

I certify that the foregoing is a true copy of a Resolution passed by the New Jersey
Schools Insurance Group at the meeting duly held on the 18th day of November,
2020.

New Jersey Schools Insurance Group

By: _____

Irene Le Febvre, Chairperson

Board Secretary
Use Only

DATE:

MOVED BY:

SECONDED BY:

VOTE:

**AMENDMENT TO
EXECUTIVE DIRECTOR
EMPLOYMENT AGREEMENT**

THIS AGREEMENT, made this 18th day of November 2020, New Jersey Schools Insurance Group (the “Insurance Group”), and Jill Deitch (“Deitch”) and collectively referred to as “the Parties”, amending the contract made November 18, 2019 (hereinafter called “Executive Director’s Contract”) by and between the Parties:

W I T N E S S E T H:

The Insurance Group and Deitch hereby agree to the following amendment to the Executive Director’s Contract:

- 1. The terms of Article III, Subparagraph (b) of the Executive Director’s Contract shall be replaced with the following:**
 - b. Each contract year thereafter, Deitch’s performance shall be reviewed by the Board of Trustees in a manner determined appropriate by the Board, and the Board shall determine whether any increases are warranted. It is the expectation of the parties the Board will attempt to complete the annual review process by November 30 of each contract year, or as soon thereafter as practicable, in anticipation of the next contract year. Any salary increase granted by the Board as a result of this process shall be effective December 1 of the contract year for which it is intended.
 - c. For the period from December 1, 2020 through November 30, 2021, \$225,000.
- 2. The terms of Article X, Paragraph 2 of the Executive Director’s Contract shall be construed to include the amendments set forth in this Agreement.**
- 3. Except as otherwise amended herein, the Executive Director’s Contract dated November 18, 2019 shall be and remain the same. To the extent that any provision herein is contrary to any provision in the Executive Director’s Contract, the provision in this Agreement will control. The Executive Director’s Contract dated November 18, 2019 shall be attached hereto as Appendix A.**
- 4. It is the intention of the parties that the provisions contained herein shall be enforceable to the fullest extent permissible under applicable law, but that the unenforceability (or modification to conform to such law) of any provision or provisions hereof shall not render unenforceable, or impair, the remainder hereof. If any term or provision of this Agreement or the application thereof to any person or circumstance shall, either in whole or in part, be held invalid or unenforceable by a court of competent jurisdiction, this Agreement shall be deemed amended to delete or modify, as necessary, the offending provision or provisions and to alter the bounds thereof in order to render it valid and enforceable; but in such event the affected provisions of this Agreement shall be curtailed and restricted only to the extent necessary to bring them within the applicable legal requirements, and the remainder of this Agreement shall not be affected.**

IN WITNESS WHEREOF, the respective parties hereto have hereunto set their hands and seals and caused these presents to be executed the day and year first above written.

JILL DEITCH

By: _____
JILL DEITCH

DATED: _____

NEW JERSEY SCHOOLS INSURANCE GROUP

By: _____
IRENE LE FEBVRE,
Chairperson

DATED: _____

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

Board of Trustees Meeting of November 18, 2020
Action Item
Checking Accounts and New Claims

Attached are the check registers for October 2020.

In addition, attached is a list of all new claims. The claims list has been provided to coincide with the check registers. The list includes all new claims for October 2020. This report shows the nature and financials for each claim.

Recommended Resolution (NJSIG No. 1120-3): Approve and ratify the checks and new claims which have been issued from accounts XXXXXXXX210 (operating account) and XXXXXXXX229 (claim account) for the period of 10/1/2020 to 10/31/2020 as shown in the online (Microscribe) version of the meeting package.

Michele Carosi
Chief Financial Officer