



NJSIG

Board of Trustees Meeting

January 13, 2021



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>	Joeseph 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>	Joeseph 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>	Joeseph 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>	Joeseph 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



New Jersey Schools Insurance Group
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Mount Laurel, New Jersey 08054
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2020/2021 NJSIG Sub-fund Liaisons

Frank Rizzo Black Horse Pike Reg O: 856-227-4106 x8007
BACCEIC 580 Erial Road F: 856-227-6835 frizzo@bhprsd.org
Sub Fund Liaison Blackwood, NJ 08012
❖

Paula Smith Cape May Co. Tech. O: 609-465-2161 x611 psmith@capemaytech.com
CAIP 188 Crest Haven Road F: 609-465-3069
Sub Fund Liaison Cape May Court House,
❖ NJ 08210

ERIC North O:
Sub Fund Liaison F:
❖

Gene Mercoli Cumberland Cnty. Voc. O: (856) 451-9000 gmercoli@cumberland.tec.nj.us
ERIC South 601 Bridgeton Avenue F: (856) 451-8487
Sub Fund Liaison Bridgeton, NJ 08302
❖

John Csatos Florham Park O: (973)822-3880x1005 john.csatos@fpks.org
ERIC West P.O. Box 39 F: (973)822-0716
Sub Fund Liaison Florham Park, NJ 07932
❖

MOCSSIF O:
Sub Fund Liaison, F:
❖

Anthony Dragona Union City BOE O: (201) 348-5677 adragona@union-city.k12.nj.us
NJEIF 3912 Bergen Turnpike F: (201) 223-0471
Sub Fund Liaison Union City, NJ 07087
❖



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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, January 13, 2021
6000 Midlantic Drive, Suite 300 North, Mount Laurel, NJ
Meeting 10:00 a.m.

JANUARY 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 November 18, 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. Willis Towers Watson pricing study; timeline | Jill Deitch |
| B. COVID-19 refund, DOBI, update | Jill Deitch |
| C. Reinsurance property renewal meetings, update | Jill Deitch |
| D. Upcoming virtual sub-fund administrator meeting | Jill Deitch |
| E. Upcoming virtual broker meeting | Jill Deitch |

8. Action Items:

- | | |
|--|----------------|
| A. Checking accounts and new claims ratification
(NJSIG No. 0121-1) | Michele Carosi |
| B. Checking accounts signature changes
(NJSIG No. 0121-2) | 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 minutes 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 January 13, 2021
Board of Trustees Meeting Minutes of November 18, 2020

New Jersey Schools Insurance Group's (NJSIG) Board of Trustees Meeting of November 18, 2020 at NJSIG's Mount Laurel office.

ATTENDEES

Trustees: Thomas F. Connors, Ph.D., Irene Le Febvre, Joseph Meloche, Ed. D., Steven Robinson, Christopher Russo, Ed. D., Dana Sullivan; Josephine Sharpe (joined the meeting at 10:30 a.m.), Stephanie Brown, Ed. D. (departed the meeting at 10:45 a.m.)

Participants: David Rapuano, Esq. of *Archer*, Joanne Kirby of *Willis Re Pooling*, Phil Williams of *Willis Re Pooling*, Jay Lynch of *Alliant/Boynton*, Latonya Brennan of *Arthur J. Gallagher & Co.*, Jim Ridgway of *J. Byrne Insurance*, Alfred Kirk of *Conner Strong*, James Miles of *Bowman & Company*, Dennis Skalkowski of *Bowman & Company*, Lauren Mance of *Wilmington Trust*, Qia Qasim of *Wilmington Trust* and Mary Alice Avery of *Wilmington Trust*

NJSIG

Staff: Jill Deitch, Esq., *Executive Director*, Michele Carosi, *Chief Financial Officer*, Jeff Cook, *Information Systems Manager*, Debra Rice, *Client Relations/Safety and Risk Control Manager*, Claire King, *Underwriting Manager*, Sherwin Archibald, *Claims Manager*, Stephen Tucker, Esq., *General Counsel*, Beth Ferlicchi, Esq., *Assistant General Counsel* and Renee Johnson-Payne, *Executive Assistant*

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 10:01 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	√
James J. Jencarelli, Jr.	A	Steven Robinson	√	Dana Sullivan	√

ITEM #3 ACCEPTANCE OF THE PUBLIC SESSION AND EXECUTIVE SESSION MINUTES OF OCTOBER 14, 2020.

Action Taken: M (Robinson)\ S (Connors)\ Carried (Affirmative Votes = Brown, Connors, Le Febvre, Meloche, Robinson, Russo, Sullivan) to accept the October 14, 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 second virtual sub-fund training session. She thanked NJSIG’s staff for their presentation and noted that attendees received one professional development ethics credit.

Jay Lynch of Alliant/Boynton thanked NJSIG staff and Latonya Brennan for their contributions to making the MOCSIFF meeting a success. He will share the feedback from the meeting survey once received.

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 discussed NJSIG’s request to DOBI to return portions of member contributions related to the COVID-19

situation. Deitch reported that the London reinsurance meetings, in December, would be held virtually this year, and that it is unclear whether the South Carolina reinsurance meetings, in February, will be conducted virtually or in-person.

B. Accounting/Finance Report

Michele Carosi, Chief Financial Officer, provided an overview of her report and an update on the status of her department. Carosi provided a detailed analysis of the COVID-19 member contribution return credit project.

C. 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. Rice discussed the positive feedback received relating to NJSIG's presentation and attendance at the NJSBA Virtual Conference. The virtual conference led to increased traffic to the NJSIG.org website.

D. Underwriting

Claire King, Underwriting Manager, provided an overview of her report and an update on the status of her department.

E. Claims Manager

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

F. Information Technology Manager:

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

ITEM #7 DISCUSSION ITEMS

A. NJSIG Investments/Wilmington Trust

Mary Alice Avery, Lauren Mance, and Zia Qasim, of Wilmington Trust, presented an update on NJSIG's investment portfolio and the domestic and global markets.

B. Reinsurance quotes, timelines

Phil William, Willis Re Pooling, gave an overview of the reinsurance market. He also discussed the reinsurance quote process and explained why getting the quotes earlier has been and will be difficult.

C. Marlboro office; alternate meeting locations

Discussion item presented by Deitch. Deitch reported that the Marlboro office lease would not be renewed in February 2021. Deb Rice identified a few potential alternate meeting locations, and a discussion ensued. The result was that, when meetings aren't being held in NJSIG's Mount Laurel office, they can be held at the Westfield Board of Education or the Educational Services Commission of New Jersey, in Piscataway.

D. COVID-19, WC experience modification factors

Jill Deitch introduced this discussion item. Claire King explained that the NJ Compensation Rating and Inspection Bureau (NJCRIB) is excluding all COVID-19 claims from its experience rating calculations. NJSIG plans to do the same, as COVID-19 claims are not likely to be a strong predictor of future claims. While NJSIG is not bound by NJCRIB rate-making, we do incorporate its experience rating methodology into our own WC rate calculations. King does not anticipate this to have a significant impact on NJSIG members.

ITEM #8 ACTION ITEMS:

A. Financial Audit 6/30/20 (NJSIG No. 1120-1)

Michele Carosi introduced the financial auditors, James Miles and Dennis Skalkowski, from Bowman and Company, LLP, who presented NJSIG's audit report for fiscal years ended June 30, 2020 and 2019.

Action Taken: M (Robinson)\ S (Russo)\ Carried (Affirmative Votes = Connors, Le Febvre, Meloche, Russo, Robinson, Sharpe, Sullivan) to approve the financial statements and audit report as presented by Bowman for the 2019/2020 fund year.

B. Contracting

1. RFP I-2020-0003 – Cloud data storage and recovery services (NJSIG No. 1120-2)

Action Taken: M (Sullivan) \ S (Russo) \ Carried (Affirmative Votes = Connors, Le Febvre, Meloche, Russo, Robinson, Sharpe, Sullivan) to award the contract for cloud data storage and recovery services to VMSources Group, Inc. based on the results of the committee's evaluation.

2. Addendum to Executive Director contract (NJSIG No. 1120-3)

Action Taken: M (Sullivan) \ S (Connors) \ Carried (Affirmative Votes = Connors, Le Febvre, Meloche, Russo, Robinson, Sharpe, Sullivan) to authorize the Chairperson to execute an addendum to the Executive Director contract, to set compensation for the Executive Director for the period of December 1, 2020 through November 30, 2021.

C. Checking accounts and new claims ratification (NJSIG No. 1120-4)

Action Taken: M (Robinson) \ S (Meloche) \ Carried (Affirmative Votes = Connors, Le Febvre, Meloche, Russo, Robinson, Sharpe, 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 10/1/2020 to 10/31/2020 as shown in the online (Microscribe) version of the meeting package.

ITEM #9 NEW BUSINESS

There was no new business.

ITEM #10 EXECUTIVE SESSION

Action Taken: M (Meloche) \ S (Connors) \ Carried (Affirmative Votes = Connors, Le Febvre, Meloche, Russo, Robinson, Sharpe,

Sullivan) to go into executive session to discuss litigation, matters of attorney client privilege, etc. 11:32 a.m.

Jill Deitch

Jill Deitch, Esq.
Executive Director



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Board of Trustees Meeting of January 13, 2021 Executive Director Report

The NJ Department of Banking and Insurance (DOBI) preliminarily responded to NJSIG's request for permission to immediately perform an initial partial refund of workers' compensation and auto liability member contributions for the 2019/2020 fiscal year with a question as to whether NJSIG had received any premium relief from its excess or reinsurers. I informed DOBI that to date, none of our excess or reinsurers have provided NJSIG with any premium relief. We have also checked in with our reinsurance broker team at Willis Towers Watson, and we do not expect any such reimbursement to be coming from the reinsurers. Although we are eager to return to our members a portion of their 19-20 contributions in light of the decreased claim activity attributable to the COVID-19 school shutdowns, apparently our reinsurers are not. I followed up with DOBI on January 6, 2021 by email and phone, but I have not received a response to date. Should DOBI respond positively to NJSIG's request, Accounting and IT will be prepared to issue either COVID-19 credits or COVID-19 checks to NJSIG members promptly.

NJSIG is currently in the midst of obtaining quotes for reinsurance and excess insurance for the 2021/2022 policy year. Willis Re, NJSIG's current insurance broker, has indicated that the market for reinsurance and excess insurance continues to "harden," which is a term of art in the insurance industry that generally means insurance rates are increasing, and available insurance capacity is decreasing. Similar to last year when I received this indication, I have directed Willis Re to aggressively market NJSIG's lines of business to reinsurance and excess insurance so as to ensure we are able to obtain the necessary coverage for our membership at acceptable rates.

To this end, we have met with over a dozen London, Bermuda, and domestic based property excess and reinsurers to market NJSIG's program over the last two months. I have found these meetings provide significant value, since they help to maintain relationships that can potentially make a difference in terms of rates. These meetings also give us an opportunity to highlight our strengths as an organization. The feedback from the London market has generally been that we will be facing an increase, but it is likely to be in line with the kind of increase that we saw last year on the property line

of coverage. We also received feedback that many other groups with worse claims experience and in different risk categories will be facing more significant increases. By meeting with the excess and reinsurers, we were able to have good discussions about why we feel NJSIG's members have a favorable risk profile compared to other types of organizations. Although our members were spared from significant hurricane damage this season, natural disasters worldwide, as well as the uncertainty surrounding COVID-19 business interruption claims in the commercial market have contributed to overall hardening of the market. Thus, I do anticipate property reinsurance rates rising this year.

We also provided notice to the landlord at NJSIG's Marlboro office that NJSIG will not be renewing its lease. We will be placing any unwanted office furniture on municibid.com to sell. If we are not successful on municibid.com, we have contacted a service provider that can liquidate the furniture for NJSIG. The goal is to vacate the premises by the end of the current lease term.

Last year, I made it my goal to hear from all of NJSIG's stakeholders, including trustees, members, brokers and employees to hear how NJSIG is meeting their expectations, and where the organization has opportunities to improve. To that end, I conducted a meeting with NJSIG's sub-fund administrators last January which was very helpful in understanding how NJSIG can better serve of members risk management needs. For that reason, I have decided to conduct this feedback session on an annual basis, and the next annual sub-fund administrator meeting is planned for the end of the month. And as usual, we will host a virtual broker meeting at the beginning of March to give budgetary guidance with respect to 2021/2022 rates. Although I would like to provide that information sooner, the first week of March is really the earliest we can feasibly do so, since that is the earliest we can expect to have rate information from our actuaries and the reinsurance markets.

Respectfully Submitted,

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



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Board of Trustees Meeting of January 13, 2021 Accounting/Finance Report

- ACCOUNTING DEPARTMENT PROCESSES:

- (1) **Billing & Accounts Receivable Processes:** NJSIG's Accounting Department processed \$142 million of 2020/2021 renewal gross member contributions and endorsements in the PeopleSoft Billing Module as of the date of this report (01/05/2021). 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 \$111.7 million of members' contribution deposits (to date) for the 2020/2021 fiscal year. The Accounting Department manages the collection status of NJSIG member contributions by distributing the color-coded NJSIG account statements to members on the 15th of each month.

- (2) **Accounts Payable:** All accounts payable vouchers and payments are current. The Accounting Department processed \$11.9 million of broker commissions as part of the direct bill procedures during the 2020/2021 fiscal year. In addition, as of 01/05/2021, the Accounting Department has also processed \$4.5 million of the 06/30/2019 safety grants to members.

- **FINANCIAL REPORTS:**

Please find the attached FY20/21 first financial reports for 10/2020 and 11/2020. I have also included the 11/30/2020 Investment & Cash reports.

- **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 completed the testing phase of this project the last week in December 2020. The IT Department and the contracted independent PeopleSoft consultants will move the completely tested environment into NJSIG's PeopleSoft production environment on 01/08/2021.
- (2) COVID-19 Member Contribution Return – NJSIG forwarded its formal request to the NJ DOBI for a waiver of the twenty-four month distribution period to return the 06/30/20 COVID-19 Member Contributions of \$3.2

million that the board approved at the 09/2020 meeting. 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. There remains one last step of testing this new process before moving it into the NJSIG PeopleSoft production environment. The Accounting Department staff will have this step completed prior to the PeopleSoft PeopleTools migration on 01/08/2021. It will be fully functional for issuing credits to our members as soon as we receive such approval notification from DOBI.

- (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) on 01/05/2021 to discuss the results of several claims financial reconciliation and analysis projects, as well as implementing the "next steps" for claims financial reporting procedures and internal controls.
- (5) Willis Towers Watson (WTW) FY 2020 Grant Allocation Analysis – I have forwarded all unpaid/rollover sub-fund grant amounts (as of the cut-off date in 12/2020) to the WTW actuaries. The actuaries will include these rollover

amounts in their sub-fund and member allocation analysis of the current year grant amounts.

(6) 2020 IRS Tax Reporting: The Accounting Department is currently working on the preparation, distribution and respective IRS filings of the IRS forms: W2, 1095C, 1099-MISC & 1099-NEC.

Thank you,

Michele Carosi

Chief Financial Officer



NJSIG
Balance Sheet
For the Period Ended 10/31/2020

	<u>Current Balance</u>	<u>Prior Year</u>
<u>Current Assets:</u>		
CASH IN BANKS	211,585,791.73	195,722,865.00
Money Market (WT)	3,908.21	17,597.73
Invest Fund US Notes (WT)	141,770,000.20	168,185,000.20
Invest Prem/Disc - Notes (WT)	(216,202.76)	(649,128.24)
Market Value Adjust (WT)	1,320,002.00	322,757.51
Invest Fund-US Bills (WT)	47,480,000.00	18,610,000.00
Invest Prem/Disc Bills (WT)	(33,199.49)	(429,629.38)
MARKETABLE SECURITIES	190,324,508.16	186,056,597.82
Reins. Recovery Receivable	0.00	0.00
Reins. Recovery 85/86 Recvb'l	(24,922.70)	(39,274.66)
REINSURANCE RECEIVABLES	(24,922.70)	(39,274.66)
Interest/Divid Recvb'l - WT	512,768.46	889,985.24
INTEREST/DIVIDENDS RECEIVABLES	512,768.46	889,985.24
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	100.00	100.00
Premium Recvb'l Installments	32,722,252.13	32,680,208.27
Premium Receivable	20,051,246.42	9,352,602.36
PREMIUM RECEIVABLES	52,773,498.55	42,032,810.63
TOTAL Current Assets	455,171,744.20	424,663,084.03
F&F Original Value	1,419,153.56	1,461,474.76
Accumulated Depreciation	(1,179,071.04)	(1,082,736.86)
TOTAL FIXED ASSETS	240,082.52	378,737.90
<u>Other Assets:</u>		
Prepaid General Insurance	39,461.15	32,512.04
Prepaid Crime Insurance	4,579.61	6,192.77
Prepaid General Expenses	172,809.33	99,559.72
Prepaid TPA Expenses	112,500.00	112,500.00
PREPAID ASSETS	329,350.09	250,764.53



NJSIG
Balance Sheet
For the Period Ended 10/31/2020

	<u>Current Balance</u>	<u>Prior Year</u>
Unearned Reins Exp	0.00	0.00
Unearned Agent Comm.	0.00	0.00
UNEARNED EXPENSES	<u>0.00</u>	<u>0.00</u>
OTHER ASSETS	<u>0.00</u>	<u>0.00</u>
GASB68-Defer Out-ChngInAssump	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	0.00	0.00
DEFERRED OUTFLOWS	<u>3,237,166.00</u>	<u>5,204,781.00</u>
TOTAL OTHER ASSETS	<u>3,566,516.09</u>	<u>5,455,545.53</u>
TOTAL ASSETS	<u>458,978,342.81</u>	<u>430,497,367.46</u>
Accrued Expenses Payable	122,294.69	122,294.69
A/P Module INS01	(349.47)	(32.71)
Safety Grant Payable	11,528,538.23	14,671,019.79
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	(1,782.27)	(1,519.24)
FSA Depend Payable	2,129.52	(398.32)
TOTAL CURRENT LIABILITIES	<u>11,733,022.65</u>	<u>14,791,357.30</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	0.00	0.00
Post Retirement Bene Paybl	2,173,397.40	2,195,826.89
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 - BACCEIC	319,325.66	319,325.66
Rate Stabilization - MOCSSIF	320,824.09	320,824.09
Rate Stabilization - NJEIF	437,559.63	437,559.63
TOTAL LONG TERM LIABILITIES	<u>204,173,461.02</u>	<u>213,140,890.51</u>
Pensions Payable	(1,173.15)	42,382.45
GASB68-Pension Payable	14,481,115.00	15,969,473.00
DCRP Payable	0.00	1,079.41
403B/T. Rowe Price Payable	(149.78)	0.30



NJSIG
Balance Sheet
For the Period Ended 10/31/2020

	<u>Current Balance</u>	<u>Prior Year</u>
Retro Claims (Cash)	164,930.09	249,068.03
Group Term Life Payable	(2,173.06)	147.19
Agent Comm. Payable	4,941,732.10	3,005,689.37
TOTAL OTHER LIABILITIES	<u>19,584,281.20</u>	<u>19,267,839.75</u>
TOTAL REINSURANCE PAYABLES	<u>3,721,281.53</u>	<u>2,063,307.06</u>
TOTAL EXCISE TAX LIABILITIES	<u>(4,550.81)</u>	<u>4,013.39</u>
Member Return Payable FY19/20	3,279,199.00	0.00
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>247,982,284.59</u>	<u>254,673,970.01</u>
Retained Earnings Fund Balance	139,233,104.69	107,824,597.90
Year-to-Date Earnings	71,762,953.53	67,998,799.55
Total Capital	<u>210,996,058.22</u>	<u>175,823,397.45</u>
Total Liabilities and Capital	<u>458,978,342.81</u>	<u>430,497,367.46</u>



**NJSIG
Income Statement
For the Period Ending 10/31/2020**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Member Contributions	142,233,645.98	140,299,998.00	723.02	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	142,233,645.98	140,299,998.00	723.02	0.00
Adjustments:				
Member Contribution Returns	0.00	0.00	0.00	0.00
4301 Reinsurance Recoveries	1,663,330.18	0.00	514,582.05	0.00
4303 Accrued Reins Recoveries	(860,306.00)	0.00	0.00	0.00
4304 Subrogation Income	187,387.22	0.00	8,737.23	0.00
4307 Claim Deduct'bl Credit	27,500.00	0.00	0.00	0.00
Recoveries & Subro Income	1,017,911.40	0.00	523,319.28	0.00
Revenue	143,251,557.38	140,299,998.00	524,042.30	0.00



NJSIG
Income Statement
For the Period Ending 10/31/2020

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	885.92	15,333.33	0.00	3,833.33
5103 Salaries	1,531,675.80	2,201,892.34	0.00	550,473.08
5104 Salaries-Overtime	7,140.28	11,375.33	0.00	2,843.83
5106 Deferred Compensation Pay	1,500.00	2,000.00	0.00	500.00
5108 Payroll Tax Expenses	51,412.25	171,064.00	0.00	42,766.00
5109 Pension Expense	0.00	310,712.67	0.00	77,678.17
5111 Recruiting Costs	0.00	833.33	0.00	208.33
5112 Post Retirement Bene Exp	0.00	82,238.00	0.00	20,559.50
5113 Employee Medical Benefits	325,451.80	367,379.00	99,353.46	91,844.75
5114 Employee Dental Benefits	21,567.35	22,543.33	5,622.30	5,635.83
5115 Employee Vision Benefits	8,272.56	9,171.67	2,068.14	2,292.92
5118 Employee ST Disab & Other Ins	25,837.68	26,666.67	16,600.32	6,666.67
5119 Defined Contrib Retirement Exp	0.00	912.33	0.00	228.08
Personnel Expenses	<u>1,973,743.64</u>	<u>3,222,122.00</u>	<u>123,644.22</u>	<u>805,530.50</u>
5203 Marketing Expenses	<u>823.00</u>	<u>3,000.00</u>	<u>205.75</u>	<u>750.00</u>
Member Services Dept Expenses	<u>823.00</u>	<u>3,000.00</u>	<u>205.75</u>	<u>750.00</u>
5227 Loss Prevention	<u>21.68</u>	<u>5,916.67</u>	<u>5.42</u>	<u>1,479.17</u>
Loss Control Dept Expenses	<u>21.68</u>	<u>5,916.67</u>	<u>5.42</u>	<u>1,479.17</u>
5252 Claims Audit Expense	0.00	30,000.00	0.00	7,500.00
5253 Claims Admin. Expenses	(78.00)	0.00	(16.00)	0.00
Claims Dept Expenses	<u>(78.00)</u>	<u>30,000.00</u>	<u>(16.00)</u>	<u>7,500.00</u>
5301 Accounting Fees	0.00	1,666.67	0.00	416.67
5303 Actuary Fees	(23,368.71)	96,666.67	36,605.14	24,166.67
5305 Loss Control Outside Services	67,334.79	90,500.00	16,956.33	22,625.00
5306 Legal & Professional Fees	(1,610.00)	41,666.67	0.00	10,416.67
5310 Third Party Admin.-Willis	225,000.00	225,000.00	56,250.00	56,250.00
Outside Service Fees	<u>267,356.08</u>	<u>455,500.00</u>	<u>109,811.47</u>	<u>113,875.00</u>
Total Agent Commission Expense	<u>14,045,457.37</u>	<u>12,785,689.00</u>	<u>346.40</u>	<u>0.00</u>
5401 Claims Expense	<u>15,175,213.54</u>	<u>23,974,078.00</u>	<u>3,763,805.57</u>	<u>5,993,519.50</u>
Claims Expenses	<u>15,175,213.54</u>	<u>23,974,078.00</u>	<u>3,763,805.57</u>	<u>5,993,519.50</u>



NJSIG
Income Statement
For the Period Ending 10/31/2020

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Reinsurance Expenses	39,639,804.65	39,203,874.67	424.18	12,234.92
5352 IT - Office Equipment Supplies	401.99	10,166.67	181.99	2,541.67
5353 Office Equipment Maintenance	6,501.02	10,100.00	1,597.76	2,525.00
5354 Computer Software Maintenance	69,193.31	116,508.33	13,564.33	29,127.08
Information Technology Dept Expenses	<u>76,096.32</u>	<u>136,775.00</u>	<u>15,344.08</u>	<u>34,193.75</u>
5702 Depreciation Expense	155,639.05	205,130.33	0.00	51,282.58
5703 Dues & Subscriptions	9,382.82	37,910.34	2,698.95	9,477.58
5704 Misc. Bank Fees	47,565.09	34,458.33	23,784.77	8,614.58
5705 IRS & State Tax/Fees	9.80	0.00	0.00	0.00
5708 Rent Expense	157,505.60	165,906.00	39,376.40	41,476.50
5709 Office Supplies	4,309.59	7,471.67	325.11	1,867.92
5710 Office Operating Expenses	14,801.44	20,200.00	5,430.42	5,050.00
5711 Office Leased Expenses	5,578.52	6,500.00	1,911.32	1,625.00
5715 Group's Insurance Expense	93,584.60	90,650.00	36,873.99	22,662.50
5716 Group's Crime Insurance Exp.	9,159.00	0.00	2,289.75	0.00
5717 FSA Admin Fee	498.00	833.33	166.00	208.33
5723 Postage	14,665.48	23,166.67	3,477.69	5,791.67
5727 Employee Seminar Expenses	1,865.50	29,078.34	600.00	7,269.58
5728 Insurance Course Fees	334.00	5,000.00	108.00	1,250.00
5729 Tuition Reimbursement	0.00	12,250.00	0.00	3,062.50
5730 Audit Fees	(5,469.00)	24,333.33	65,931.00	6,083.33
5731 Consulting Fees	1,958.33	115,166.67	625.00	28,791.67
5732 Miscellaneous Expenses	767.19	1,833.33	156.37	458.33
5733 Disaster Recovery Expenses	33,365.31	39,180.67	6,775.71	9,795.17
5737 Cell Phone Expense	3,159.75	3,560.00	781.66	890.00
5746 Foreign Excise Tax	101,951.14	34,392.67	1,064.64	8,598.17
Business Operating Expenses	<u>650,631.21</u>	<u>857,021.67</u>	<u>192,376.78</u>	<u>214,255.42</u>
5201 Travel & Related Expenses	364.00	23,833.33	234.99	5,958.33
5851 Annual Meeting	15,531.68	20,300.00	132.92	5,075.00
5852 Trustee Meeting Expense	260.40	2,000.00	127.10	500.00
Conferences & Meeting Expenses	<u>16,156.08</u>	<u>46,133.33</u>	<u>495.01</u>	<u>11,533.33</u>
Total Expenses	<u>71,845,225.57</u>	<u>80,720,110.34</u>	<u>4,206,442.88</u>	<u>7,194,871.59</u>



NJSIG
Income Statement
For the Period Ending 10/31/2020

	<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	91.40	0.00	57.35	0.00
4423 Interest - InvBk Concentration	345,255.40	0.00	88,443.39	0.00
4424 Interest-Invest Fund (WT)	717,229.93	0.00	2,863.61	0.00
4425 Accrued Interest/Divid	(72,390.43)	0.00	146,547.08	0.00
Investment Income	<u>990,186.30</u>	<u>0.00</u>	<u>237,911.43</u>	<u>0.00</u>
4501 Unrealized Gain/Loss	(620,696.39)	0.00	(167,513.00)	0.00
Financial Income	<u>(620,696.39)</u>	<u>0.00</u>	<u>(167,513.00)</u>	<u>0.00</u>
4604 Realized Gain/(Loss) Invest-WT	163,083.21	0.00	0.00	0.00
4609 Change in Unrnd Ag Comm	(36,755.07)	0.00	0.00	0.00
4610 Change in Unrnd Reins	(98,915.77)	0.00	0.00	0.00
Other Revenues	<u>27,412.37</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
5901 Amortization of Inv. Premiums	40,280.56	0.00	(25,275.46)	0.00
Investment Expenses	<u>40,280.56</u>	<u>0.00</u>	<u>(25,275.46)</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>356,621.72</u>	<u>0.00</u>	<u>95,673.89</u>	<u>0.00</u>
Net Revenue	<u><u>71,762,953.53</u></u>	<u><u>59,579,887.66</u></u>	<u><u>(3,586,726.69)</u></u>	<u><u>(7,194,871.59)</u></u>



NJSIG
Balance Sheet
For the Period Ended 11/30/2020

	<u>Current Balance</u>	<u>Prior Year</u>
<u>Current Assets:</u>		
CASH IN BANKS	220,296,186.47	196,805,801.27
Money Market (WT)	147,813.87	9,122,045.56
Invest Fund US Notes (WT)	156,270,000.20	159,185,000.20
Invest Prem/Disc - Notes (WT)	(204,342.17)	(639,172.46)
Market Value Adjust (WT)	1,210,420.01	170,810.79
Invest Fund-US Bills (WT)	33,125,000.00	18,610,000.00
Invest Prem/Disc Bills (WT)	(23,204.49)	(429,629.38)
MARKETABLE SECURITIES	190,525,687.42	186,019,054.71
Reins. Recovery Receivable	0.00	0.00
Reins. Recovery 85/86 Recvb'l	(24,922.70)	(39,274.66)
REINSURANCE RECEIVABLES	(24,922.70)	(39,274.66)
Interest/Divid Recvb'l - WT	371,530.98	1,092,364.28
INTEREST/DIVIDENDS RECEIVABLES	371,530.98	1,092,364.28
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	100.00	100.00
Premium Recvb'l Installments	29,717,504.00	29,549,809.67
Premium Receivable	6,298,032.47	3,846,616.23
PREMIUM RECEIVABLES	36,015,536.47	33,396,425.90
TOTAL Current Assets	447,184,118.64	417,274,471.50
F&F Original Value	1,447,973.56	1,544,765.23
Accumulated Depreciation	(1,222,506.83)	(1,133,485.51)
TOTAL FIXED ASSETS	225,466.73	411,279.72
<u>Other Assets:</u>		
Prepaid General Insurance	19,730.56	16,256.02
Prepaid Crime Insurance	2,289.86	3,096.44
Prepaid General Expenses	252,271.32	105,173.38
Prepaid TPA Expenses	56,250.00	56,250.00
PREPAID ASSETS	330,541.74	180,775.84



NJSIG
Balance Sheet
For the Period Ended 11/30/2020

	Current Balance	Prior Year
Unearned Reins Exp	0.00	0.00
Unearned Agent Comm.	0.00	0.00
UNEARNED EXPENSES	0.00	0.00
OTHER ASSETS	0.00	0.00
GASB68-Defer Out-ChngInAssump	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	0.00	0.00
DEFERRED OUTFLOWS	3,237,166.00	5,204,781.00
TOTAL OTHER ASSETS	3,567,707.74	5,385,556.84
TOTAL ASSETS	450,977,293.11	423,071,308.06
Accrued Expenses Payable	122,294.69	122,294.69
A/P Module INS01	(509.38)	(7,664.27)
Safety Grant Payable	11,092,711.17	13,550,247.42
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	(2,163.64)	(590.57)
FSA Depend Payable	(858.47)	(339.07)
TOTAL CURRENT LIABILITIES	11,293,666.32	13,663,941.29
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	0.00	0.00
Post Retirement Bene Paybl	2,171,908.92	2,194,826.89
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	204,171,972.54	213,139,890.51
Pensions Payable	(44,391.10)	42,605.71
GASB68-Pension Payable	14,481,115.00	15,969,473.00
403B/T. Rowe Price Payable	(13,276.28)	4,535.47
Retro Claims (Cash)	161,549.96	245,753.16



NJSIG
Balance Sheet
For the Period Ended 11/30/2020

	<u>Current Balance</u>	<u>Prior Year</u>
Group Term Life Payable	(4,576.76)	157.63
Agent Comm. Payable	3,119,885.40	2,347,141.38
TOTAL OTHER LIABILITIES	<u>17,700,306.22</u>	<u>18,609,666.35</u>
TOTAL REINSURANCE PAYABLES	<u>1,987,200.53</u>	<u>1,819,747.15</u>
TOTAL EXCISE TAX LIABILITIES	<u>(4,454.14)</u>	<u>4,034.58</u>
Member Return Payable FY19/20	3,279,199.00	0.00
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>243,923,480.47</u>	<u>252,643,841.88</u>
Retained Earnings Fund Balance	139,233,104.69	107,824,597.90
Year-to-Date Earnings	67,820,707.95	62,602,868.28
Total Capital	<u>207,053,812.64</u>	<u>170,427,466.18</u>
Total Liabilities and Capital	<u>450,977,293.11</u>	<u>423,071,308.06</u>



**NJSIG
Income Statement
For the Period Ending 11/30/2020**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Premium Income	142,352,499.43	140,299,998.00	118,853.45	0.00
Member Contributions	0.00	0.00	0.00	0.00
Total Income	142,352,499.43	140,299,998.00	118,853.45	0.00
Adjustments:				
Member Contribution Returns	0.00	0.00	0.00	0.00
4301 Reinsurance Recoveries	2,080,447.32	0.00	417,117.14	0.00
4303 Accrued Reins Recoveries	(860,306.00)	0.00	0.00	0.00
4304 Subrogation Income	298,146.84	0.00	110,759.62	0.00
4307 Claim Deduct'bl Credit	28,500.00	0.00	1,000.00	0.00
Recoveries & Subro Income	1,546,788.16	0.00	528,876.76	0.00
Revenue	143,899,287.59	140,299,998.00	647,730.21	0.00



NJSIG
Income Statement
For the Period Ending 11/30/2020

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	885.92	19,166.67	0.00	3,833.33
5103 Salaries	1,531,675.80	2,752,365.42	0.00	550,473.08
5104 Salaries-Overtime	7,140.28	14,219.17	0.00	2,843.83
5106 Deferred Compensation Pay	1,500.00	2,500.00	0.00	500.00
5108 Payroll Tax Expenses	51,412.25	213,830.00	0.00	42,766.00
5109 Pension Expense	0.00	388,390.84	0.00	77,678.17
5111 Recruiting Costs	0.00	1,041.67	0.00	208.33
5112 Post Retirement Bene Exp	0.00	102,797.50	0.00	20,559.50
5113 Employee Medical Benefits	419,957.24	459,223.75	94,505.44	91,844.75
5114 Employee Dental Benefits	26,975.41	28,179.17	5,408.06	5,635.83
5115 Employee Vision Benefits	10,340.70	11,464.59	2,068.14	2,292.92
5118 Employee ST Disab & Other Ins	34,037.10	33,333.34	8,199.42	6,666.67
5119 Defined Contrib Retirement Exp	0.00	1,140.42	0.00	228.08
Personnel Expenses	<u>2,083,924.70</u>	<u>4,027,652.50</u>	<u>110,181.06</u>	<u>805,530.50</u>
5203 Marketing Expenses	<u>1,028.75</u>	<u>3,750.00</u>	<u>205.75</u>	<u>750.00</u>
Member Services Dept Expenses	<u>1,028.75</u>	<u>3,750.00</u>	<u>205.75</u>	<u>750.00</u>
5227 Loss Prevention	<u>27.10</u>	<u>7,395.84</u>	<u>5.42</u>	<u>1,479.17</u>
Loss Control Dept Expenses	<u>27.10</u>	<u>7,395.84</u>	<u>5.42</u>	<u>1,479.17</u>
5252 Claims Audit Expense	0.00	37,500.00	0.00	7,500.00
5253 Claims Admin. Expenses	(78.00)	0.00	0.00	0.00
Claims Dept Expenses	<u>(78.00)</u>	<u>37,500.00</u>	<u>0.00</u>	<u>7,500.00</u>
5301 Accounting Fees	0.00	2,083.34	0.00	416.67
5303 Actuary Fees	4,995.65	120,833.34	28,364.36	24,166.67
5305 Loss Control Outside Services	90,991.12	113,125.00	23,656.33	22,625.00
5306 Legal & Professional Fees	1,427.50	52,083.34	3,037.50	10,416.67
5310 Third Party Admin.-Willis	281,250.00	281,250.00	56,250.00	56,250.00
Outside Service Fees	<u>378,664.27</u>	<u>569,375.01</u>	<u>111,308.19</u>	<u>113,875.00</u>
Total Agent Commission Expense	<u>14,062,432.77</u>	<u>12,785,689.00</u>	<u>16,975.40</u>	<u>0.00</u>
5401 Claims Expense	<u>19,474,473.48</u>	<u>29,967,597.50</u>	<u>4,299,259.94</u>	<u>5,993,519.50</u>
Claims Expenses	<u>19,474,473.48</u>	<u>29,967,597.50</u>	<u>4,299,259.94</u>	<u>5,993,519.50</u>



NJSIG
Income Statement
For the Period Ending 11/30/2020

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Reinsurance Expenses	39,671,197.89	39,216,109.59	31,393.24	12,234.92
5352 IT - Office Equipment Supplies	401.99	12,708.34	0.00	2,541.67
5353 Office Equipment Maintenance	6,501.02	12,625.00	0.00	2,525.00
5354 Computer Software Maintenance	84,020.57	145,635.42	14,827.26	29,127.08
Information Technology Dept Expenses	<u>90,923.58</u>	<u>170,968.75</u>	<u>14,827.26</u>	<u>34,193.75</u>
5702 Depreciation Expense	199,074.84	256,412.92	43,435.79	51,282.58
5703 Dues & Subscriptions	11,735.94	47,387.92	2,353.12	9,477.58
5704 Misc. Bank Fees	47,565.09	43,072.92	0.00	8,614.58
5705 IRS & State Tax/Fees	9.80	0.00	0.00	0.00
5708 Rent Expense	196,882.00	207,382.50	39,376.40	41,476.50
5709 Office Supplies	7,106.26	9,339.59	2,796.67	1,867.92
5710 Office Operating Expenses	22,212.97	25,250.00	7,411.53	5,050.00
5711 Office Leased Expenses	6,549.18	8,125.00	970.66	1,625.00
5715 Group's Insurance Expense	109,874.66	113,312.50	16,290.06	22,662.50
5716 Group's Crime Insurance Exp.	11,448.75	0.00	2,289.75	0.00
5717 FSA Admin Fee	830.00	1,041.67	332.00	208.33
5723 Postage	17,983.03	28,958.34	3,317.55	5,791.67
5727 Employee Seminar Expenses	1,865.50	36,347.92	0.00	7,269.58
5728 Insurance Course Fees	1,777.00	6,250.00	1,443.00	1,250.00
5729 Tuition Reimbursement	0.00	15,312.50	0.00	3,062.50
5730 Audit Fees	(5,469.00)	30,416.67	0.00	6,083.33
5731 Consulting Fees	29,700.33	143,958.34	27,742.00	28,791.67
5732 Miscellaneous Expenses	1,131.03	2,291.67	363.84	458.33
5733 Disaster Recovery Expenses	41,821.02	48,975.84	8,455.71	9,795.17
5737 Cell Phone Expense	3,159.75	4,450.00	0.00	890.00
5746 Foreign Excise Tax	102,047.81	42,990.84	96.67	8,598.17
Business Operating Expenses	<u>807,305.96</u>	<u>1,071,277.09</u>	<u>156,674.75</u>	<u>214,255.42</u>
5201 Travel & Related Expenses	528.03	29,791.67	164.03	5,958.33
5851 Annual Meeting	15,664.60	25,375.00	132.92	5,075.00
5852 Trustee Meeting Expense	260.40	2,500.00	0.00	500.00
Conferences & Meeting Expenses	<u>16,453.03</u>	<u>57,666.67</u>	<u>296.95</u>	<u>11,533.33</u>
Total Expenses	<u>76,586,353.53</u>	<u>87,914,981.93</u>	<u>4,741,127.96</u>	<u>7,194,871.59</u>



NJSIG
Income Statement
For the Period Ending 11/30/2020

	<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	91.40	0.00	0.00	0.00
4423 Interest - InvBk Concentration	436,465.79	0.00	91,210.39	0.00
4424 Interest-Invest Fund (WT)	1,003,912.54	0.00	286,682.61	0.00
4425 Accrued Interest/Divid	(214,441.11)	0.00	(142,050.68)	0.00
Investment Income	<u>1,226,028.62</u>	<u>0.00</u>	<u>235,842.32</u>	<u>0.00</u>
4501 Unrealized Gain/Loss	(730,278.38)	0.00	(109,581.99)	0.00
Financial Income	<u>(730,278.38)</u>	<u>0.00</u>	<u>(109,581.99)</u>	<u>0.00</u>
4604 Realized Gain/(Loss) Invest-WT	163,083.21	0.00	0.00	0.00
4609 Change in Unrnd Ag Comm	(36,755.07)	0.00	0.00	0.00
4610 Change in Unrnd Reins	(98,915.77)	0.00	0.00	0.00
Other Revenues	<u>27,412.37</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
5901 Amortization of Inv. Premiums	15,388.72	0.00	(24,891.84)	0.00
Investment Expenses	<u>15,388.72</u>	<u>0.00</u>	<u>(24,891.84)</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>507,773.89</u>	<u>0.00</u>	<u>151,152.17</u>	<u>0.00</u>
Net Revenue	<u><u>67,820,707.95</u></u>	<u><u>52,385,016.08</u></u>	<u><u>(3,942,245.58)</u></u>	<u><u>(7,194,871.59)</u></u>

N J S I G
SUMMARY OF CASH AND INVESTMENTS
AS OF **11/30/2020**

CASH & CASH EQUIVALENTS:

Petty Cash	\$190.66
Cash Mgmt. Fund - N.J. State	\$342,536.25
Concentration Acct (TD Bank)	\$0.00
Claims Acct (TD Bank)	(\$1,398.27)
Concentration Acct (Investors)	\$224,058,521.80
Operating Acct (Investors)	(\$1,466,244.74)
Claims Acct (Investors)	(\$2,397,318.62)
Payroll Acct (Investors)	\$645,508.25
Assessmnt Collection Acct(INV)	(\$885,608.38)
Money Market (WT)	\$147,813.87

TOTALS AS OF **11/30/2020** **\$220,444,000.82**

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	\$146,620,000	(\$227,547)	\$147,336,751	77%
12 TO 24 MONTHS	\$42,775,000	\$0	\$43,041,123	23%
24 TO 36 MONTHS	\$0			
36 TO 48 MONTHS	\$0			
48 TO 60 MONTHS	\$0			
TOTALS	<u><u>\$189,395,000</u></u>	<u><u>(\$227,547)</u></u>	<u><u>\$190,377,873</u></u>	<u><u>100%</u></u>

TOTAL AS OF	11/30/2020	
CASH & CASH EQUIVALENTS		\$220,444,001
INVESTMENTS		\$190,377,873
TOTAL		<u><u>\$410,821,874</u></u>

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

6/30/2021

VALUED AS OF:

11/30/2020

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	\$0	\$0	83	\$0
06/02/2020	11/03/2020	UNITED STATES TREASURY BILLS DTD 06/02/2020 Due/ 11/03/2020 (orig disc/prem = \$6698.72)	\$0	\$0	154	\$0
05/15/2020	11/12/2020	UNITED STATES TREASURY BILLS DTD 05/14/2020 Due/11/12/2020	\$0	\$0	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			\$33,125,000	\$33,101,795		
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	(\$35,726)
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	(\$37,972)
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	\$47,639

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

6/30/2021

VALUED AS OF:

11/30/2020

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	(\$44,001)
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	(\$18,418)
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	(\$18,987)
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	(\$56,783)
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	(\$50,242)
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	(\$46,945)
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	(\$52,763)
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	(\$14,921)
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	(\$12,023)
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	(\$2,432)
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	(\$1,789)
10/06/2020	04/30/2022	UNITED STATES TREASURY NOTES DTD 4/30/2020 0.125% 4/30/2022	\$9,625,000	\$9,623,496	571	(\$145)
11/03/2020	09/30/2022	UNITED STATES TREASURY NOTES DTD 9/30/2020 0.125% 9/30/2022	\$4,800,000	\$4,795,688	696	(\$167)
11/03/2020	10/31/2022	UNITED STATES TREASURY NOTES DTD 10/31/2020 0.125% 10/31/2022	\$4,800,000	\$4,795,875	727	(\$153)
11/12/2020	10/31/2022	UNITED STATES TREASURY NOTES DTD 10/31/2020 0.125% 10/31/2022	\$4,900,000	\$4,895,406	718	(\$115)

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

6/30/2021

VALUED AS OF:

11/30/2020

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

		TOTAL US TREASURIES	<u>\$156,270,000</u>	<u>\$155,719,714</u>		<u>(\$345,944)</u>
			<u>\$189,395,000</u>	<u>\$188,821,510</u>		<u>(\$345,944)</u>

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

VALUED AS OF:

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

			PAR VALUE AS OF:		11/30/2020		
Purchase Date	Due Date	Description	One Year To Maturity Date	Two Year To Maturity Date	Three Year To Maturity Date	Four Year To Maturity Date	Five Year To Maturity Date
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	0.00				
06/02/2020	11/03/2020	UNITED STATES TREASURY BILLS DTD 06/02/2020 Due/ 11/03/2020 (orig disc/prem = \$6698.72)	0.00				
05/15/2020	11/12/2020	UNITED STATES TREASURY BILLS DTD 05/14/2020 Due/11/12/2020	0.00				
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			\$33,125,000				\$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	11/30/2020 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			
10/06/2020	04/30/2022	UNITED STATES TREASURY NOTES DTD 4/30/2020 0.125% 4/30/2022		9,625,000.00			
11/03/2020	09/30/2022	UNITED STATES TREASURY NOTES DTD 9/30/2020 0.125% 9/30/2022		4,800,000.00			
11/03/2020	10/31/2022	UNITED STATES TREASURY NOTES DTD 10/31/2020 0.125% 10/31/2022		4,800,000.00			
11/12/2020	10/31/2022	UNITED STATES TREASURY NOTES DTD 10/31/2020 0.125% 10/31/2022		4,900,000.00			

**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	11/30/2020 Three Year To Maturity Date	Four Year To Maturity Date	Five Year To Maturity Date
-----			-----				
TOTAL US TREASURIES			\$113,495,000	\$42,775,000			
			<u>\$146,620,000</u>	<u>\$42,775,000</u>			



New Jersey Schools Insurance Group
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Board of Trustees Meeting January 13, 2021

Client Relations and Safety and Risk Control Report

Client Relations

- Client Relations has been working with Enquiron, a web based service that provides HR employment law tools and resources. As an extension to the NEPHA Hotline, NJSIG looks to work with Enquiron to bring their expertise to all members with E&O coverage. We will be working with the Sub-fund Administrators to provide additional training opportunities with Enquiron this winter. We also will be promoting webinars that they host as they are included in NJSIG's membership. This past month Enquiron hosted a webinar titled: FMLA and ADA Implications for Workplace Accidents which offered 1 Human Resources Credit to attendees.
- Client Relations and Safety and Risk Control continues to work with Sub-fund Administrators and brokers on retention strategies and new business opportunities. Renewal strategy meetings are being held monthly to help identify areas of concern for members that we need to focus on.
- Client Relations is preparing for the winter and spring sub-fund meetings. Legal One and Cleary, Giacobbe, Alfieri, Jacobs, LLC. will present "IEPs in the COVID Era" which will offer 2 QPA credits to those attending. NJSIG's sub-funds will also be hosting John Geaney, Esq. between the winter and spring sub-fund meetings. He will present "Ethical Behavior when Managing WC Claims," for 1 QPA credit.
- We were invited to a 'wrap-up' call with the top tier sponsors from the NJSBA 2020 Virtual Workshop. We discussed lessons learned from the first virtual workshop and tentative plans for the 2021 hybrid workshop, combination of in-person and virtual conference. Below are a few takeaways:
 - The virtual conference was a success, however attendees and vendors wished there was more engagement and an interactive agenda/ calendar/ scheduling system would be helpful.

Before 2020	2020 Virtual Workshop
Average participants: 8,500	Average participants: 6,000
Average trainings: 300	Average trainings: 100
Average exhibitors 350	Average exhibitors: 140

- With the 2020 election, there are 500 new board members throughout the state. NJSBA is encouraging new board members to log into the virtual workshop and view the trainings. They are engaging weekly with these new members specifically to promote the workshop. With NJSIG’s virtual booth live for a full year, districts and board members throughout the state have access to our recorded presentations (Knowing Your Ethical Obligations and Avoiding Complaints, and Cyber Risk for New Jersey School Districts) as well as our marketing materials until October, 2021.
 - NJSBA is in the early planning stages of the 2021 hybrid workshop but envisions that this will be a week-long event. Half of the week would be in person and the other half would be virtual. They should have more information mid-late February.
- NJSIG and David Nash, Esq., from Legal One, engaged a group of twelve member Business Administrators from across the state to determine issues of concern and discuss ways NJSIG and Legal One could support them.
 - Some areas identified for further discussion and/or trainings were:
 - Staff Mental Health
 - Indemnification agreements for school facility rentals
 - Boundaries between students/teachers/coaches
 - Faculty addiction issues-concern about impact of marijuana legalization
 - Pre-employment process – Improper questioning during Zoom interview process
 - Need of updated course on employment law
 - Zoom/Screen Fatigue

We will be meeting again with Nash to discuss future trainings, webinars, and podcasts that we can offer to our members.

Safety and Risk Control

- Safety and Risk Control is currently working on NJSIG's new "mid-term check-up" report. This report, anticipated to be forwarded by the middle of January, will provide members with a summary of losses, trend analysis, and recommendations to mitigate future claims.

Debra Rice

Client Relations/Safety and Risk Control Manager



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
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Board of Trustees Meeting of January 13, 2021 Underwriting Report

Underwriting is in the process of updating the NavRisk policy database in preparation for the upcoming renewal season. This includes the computation of each member's 2021-2022 Workers' Compensation experience modifier. As is customary, the new experience modifiers will be released to the membership no later than February 15th.

We recently received property appraisal reports from CBIZ Valuation Group for the 47 members in the 2020-2021 cycle (new appraisals are conducted every four years for all members with property coverage). The underwriters will review, compare and update the new appraisal data in NavRisk and consult with respective members' brokers in preparation for their 2021-2022 property policy renewal.

Underwriting continues to work diligently with the NJSIG IT Department and the software vendor on the testing and implementation of several NavRisk software enhancements in preparation for the 2021-2022 renewal season.

Members in the BACCCEIC, CAIP, ERIC North, ERIC South and NJEIF sub-funds will be coming out of their three-year NJSIG commitments in 2020-2021. NJSIG has begun receiving the requisite notice letters from members that wish to consider alternative insurance options for the 7/1/21 renewal term.

NJSIG is seeing mixed results at the six-month mark with regard to environmental, cyber and equipment breakdown losses. To date, paid environmental and cyber liability losses are minimal as compared to last year. However, equipment breakdown losses are trending less favorably for a third consecutive year. We are hopeful that the mandatory \$25,000 deductible implemented on 7/1/20 will have a favorable long-term impact on the overall pool equipment breakdown loss ratio.

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



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Board of Trustees Meeting of January 13, 2021 Claims Report

CLAIM ACTIVITY

By major coverage, newly received claims (including record only) with an entry date after November 18, 2020:

Auto liability: 25
General liability: 32
Professional liability: 36
Property: 21
Workers' compensation: 135

By major coverage, closed claims (including record only) with a last closed date after November 18, 2020:

Auto liability: 21
General liability: 49
Professional liability: 46
Property: 33
Workers' compensation: 338

CLAIM OUTCOMES

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

- Claims activity report.
- Claims trending.

Sherwin Archibald
Claims Manager



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Board of Trustees Meeting of January 13, 2020 IT Report

Marlboro Office

The Marlboro office lease ends in February 2021. We are in the process of moving our disaster recovery and replication needs to the cloud. We anticipate being fully operational in the cloud by the second week of January. The movers have been scheduled for the beginning of February 2021 to move computer equipment and a few furniture items.

Jeffrey Cook
Information Systems Manager



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Board of Trustees Meeting of January 13, 2021
Action Item
Checking Accounts and New Claims

Attached are the check registers for November and December 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 November and December 2020. This report shows the nature and financials for each claim.

Recommended Resolution (NJSIG No. 0121-1): 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 11/1/2020 to 12/31/2020 as shown in the online (Microscribe) version of the meeting package.

Michele Carosi
Chief Financial Officer



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Board of Trustees Meeting of January 13, 2021
Action Item
Investors Bank Signatory Changes

Please find the attached Investors Bank Account Authorization resolution for the necessary changes needed for authorizations and signatories on the respective NJSIG bank accounts. Please present all questions, comments and/or revisions at the meeting.

Recommended Resolution: Approve and execute the changes to each respective Investors Bank NJSIG Account as indicated on the attached Account Authorization letter.

Michele Carosi
Chief Financial Officer



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I, Irene M LeFebvre, New Jersey School Insurance Group (NJSIG) Trustee Chairperson, certify that the following individuals are authorized to transact business on the Investor Bank Accounts listed below:

██████████-**Concentration Account**

██████████-**Lockbox account ZBA**

Jill Deitch-Executive Director
Christopher J Russo-NJSIG Trustee
Irene M LeFebvre-NJSIG Trustee Chairperson

██████████-**Operating Account ZBA**

Jill Deitch-Executive Director
Christopher J Russo-NJSIG Trustee
Irene M LeFebvre-NJSIG Trustee Chairperson
Sherwin Archibald- Claims Manager
Cornelius Marek – Liability Claims Supervisor
Karen Olsen- Medical Claims Supervisor

██████████-**Payroll Account ZBA**

██████████-**FSA/DCA Account ZBA**

Jill Deitch-Executive Director
Christopher J Russo-NJSIG Trustee
Irene M LeFebvre-NJSIG Trustee Chairperson
Sherwin Archibald- Claims Manager

██████████-**Claims Account ZBA**

Jill Deitch-Executive Director
Christopher J Russo-NJSIG Trustee
Irene M LeFebvre-NJSIG Trustee Chairperson
Claire A King-Underwriting Supervisor
Debra Rice –Client Relations & Safety & risk Control Manager

Irene M LeFebvre
NJSIG Trustee Chairperson

Date