NJSIG

Board of Trustees Meeting

October 21, 2015

New Jersey Schools Insurance Group
450 Veterans Drive
Burlington, New Jersey 08016
(609) 386-6060 • FAX (609) 386-8877
www.njsig.org

2015/2016 NJSIG Board of Trustees

Anthony N. Tonzini, Jr. Chairperson ❖2016	P.O. Box 181 Monmouth Junction, NJ 08852 (South Brunswick)	O: (732) 297-7800 x5105 F: C:	H: anthony.tonzini@sbschools.org
Irene Le Febvre Trustee ❖2016	180 South Terrace Boonton, NJ 07005 (Boonton Town BOE)	O: F: C: (973) 513-2772	H: (973)335-3382 momlefebvre@hotmail.com
Vacant Trustee ❖2016		O: F: C:	H:
Thomas F. Connors, Ph.D. Trustee ❖2018	10 Seward Ave Piscataway, NJ 08854 (Piscataway Twp BOE)	O: F: C: (732) 491-3248	H: (732) 463-3230 UConnDrTom@aol.com
Christopher Russo, Ed. D. Trustee ❖2016	1310 Mallard Lane Millville, NJ 08332 (Delran BOE)	O: (856) 461-6800x101 F: C:	H: (609) 694-1505 crusso@delranschools.org
Trustee ❖2018		O: (973) 669-5400x20510 F: (973) 669-1432 C: (201) 406-0481	H: (201) 406-0481 jrutzky@woboe.org
Vacant Trustee ❖2017		O: F: C:	H:
Vacant Trustee ❖2017		O: F: C:	H:
Steven K. Robinson Trustee ❖2018	5 Rodin Lane Marlboro, NJ 07746 (Livingston Twp. BOE)	O: (973)535-8000x8009 F: C:	H: (732) 617-1219 srobinson@livingston.org

William Mayo Executive Director	450 Veterans Drive Burlington, NJ 08016	O: (609) 386-6060x3039 F: (609) 386-8877 C: (609) 500-4787	H: (609) 217-4845 wmayo@njsig.org

Revised: 10/15/15

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2015/2016 NJSIG Sub Fund Liaisons

Frank Domin BACCEIC Sub Fund Liaison ❖14/15	Berlin Borough 215 South Franklin Ave Berlin, NJ 08009	O: (856)767-0129 F: (856)767-2465 C: (609)405-1018	dominf@bcsberlin.k12.nj.us
Barbara Prettyman CAIP Sub Fund Liaison ❖14/15	Hammonton BOE 566 Olds Forks Road PO Box 631 Hammonton, NJ 08037	O: (609)567-7000 x353 F: (609)561-3567	bprettyman@hammontonps.org
Bernardo J. Giuliana ERIC North Sub Fund Liaison ❖14/15	East Brunswick BOE 760 Route 18 East Brunswick, NJ 08816	O: (732) 613-6723 F: (732) 390-9307	bgiuliana@ebnet.org
Gene Mercoli ERIC South Sub Fund Liaison ❖14/15	Cumberland Cnty. Voc. 601 Bridgeton Avenue Bridgeton, NJ 08302	O: (856) 451-9000 F: (856) 451-8487	gmercoli@cumberland.tec.nj.us
Vincent A. Gonnella ERIC West Sub Fund Liaison ❖14/15	Kenilworth Public Schools 426 Boulevard Kenilworth, NJ 07033	O: (908)276-1644x1550 F: (908) 709-7315	Vincent_Gonnella@kenilworthschools.com
Loretta Hill MOCSSIF Sub Fund Liaison, ❖14/15	Belmar BOE 1101 Main Street Belmar, NJ 07719	O: (732)681-8888 F: (732)681-8709	hill@belmar.k12.nj.us
Anthony Dragona NJEIF Sub Fund Liaison ❖14/15	Union City BOE 3912 Bergen Turnpike Union City, NJ 07087	O: (201) 348-5677 F: (201) 223-0471	adragona@union-city.k12.nj.us

Rev: 10/15/15

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Meeting Dates 2015/2016

Wednesday, September 16, 2015

Wednesday, October 21, 2015

Wednesday, November 18, 2015

Wednesday, January 20, 2016

Wednesday, March 16, 2016

Wednesday, May 18, 2016

Wednesday, June 15, 2016

All meetings will be held at the Forsgate Country Club, Monroe Township, NJ 4:00 p.m. unless otherwise noted.

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NJSIG BOARD OF TRUSTEES MEETING
Wednesday, October 21, 2015
Forsgate Country Club, Monroe Township NJ
Meeting 4:00 p.m. Dinner 5:00 p.m.

OCTOBER AGENDA

PUBLIC SESSION

ITEM #

*1 Call to Order

In accordance with the Sunshine Law, due notice of all pending meetings was given to the *Atlantic City Press*, *Newark Star Ledger*, and *Trenton Times* on September 1, 2015. Copies of these notices are on file with the New Jersey Secretary of State.

*2 Roll Call

Thomas F. Connors, Ph.D.
Irene Le Febvre
Steven K. Robinson
Christopher Russo, Ed. D
Anthony N. Tonzini, Jr.

*3 Acceptance of the Public and Executive Session Minutes for September 16, 2015.

*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	William Mayo
B. Comptroller	Michele Carosi
C. Client Relations/Underwriting	Kelly Machu
D. Loss Control	Tony Jones
E. Claims	Louis Giannetto
F. Information Technology	Jeff Cook
G. Human Resources	Chai Respes
H. Willis	Dave Ritch

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*7 Discussion Items:

A. Global Market Conditions	Stuart McMeekin
B. Professional Service - Broker Review	William Mayo
C. Financial Audit	Valerie Dolan, Nisivoccia

*8 Action Items:

A. NJASA Southern Region Trustee Nomination	Anthony Tonzini, Jr.
B. Update Banking Authorities & Account Signatures	William Mayo
C. Checking Accounts & New Claims Ratification	William Mayo
D. Custodian of Records Update	William Mayo

*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:

1. Litigation;

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 **may** return to open session to conduct business at the conclusion of the executive session

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Board of Trustees Meeting of October 21, 2015
Board of Trustees Meeting Minutes of September 16, 2015

New Jersey Schools Insurance Group's Board of Trustees Meeting of September 16, 2015 at the Forsgate Country Club, Monroe Township, NJ.

ATTENDEES

Trustees: Thomas F. Connors, Irene Le Febvre, Steven Robinson, Christopher Russo, and Anthony Tonzini

Participants: Neal Schonhaut and David Rapuano representing *Archer & Greiner*, Frank Domin, *Liaison* representing *BACCEIC*, Vincent A. Gonnella, *Liaison* representing *ERIC West*.

NJSIG Staff: William Mayo, *Executive Director*; Michele Carosi, *Comptroller*; Anthony Jones, *Loss Control Manager*, Louis Giannetto, *Claim Manager*; Jeffrey Cook, *Information Systems Manager*, Chai Respes, *Human Resource Manager*; Kelly Machu, *Client Relations/Underwriting Manager*; and Renee Johnson-Payne, *Executive Assistant*.

ITEM #1 CALL TO ORDER

With a quorum present, the meeting was called to order at 4:00 p.m.

In accordance with the Sunshine Law, due notice of all pending meetings was given to the *Atlantic City Press*, *Newark Star Ledger*, and *Trenton Times* on September 1, 2015. Copies of these notices are on file with the New Jersey Secretary of State.

ITEM #2 ROLL CALL

Thomas F. Connors, Ph. D.	√	Christopher Russo, Ed. D.	√
Irene Le Febvre	√	Anthony Tonzini, Jr.	√
Steven Robinson	√		

A moment of silence was held in recognition and memory of NJSIG Trustee William Herman.

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ITEM #3 ACCEPTANCES OF THE PUBLIC AND EXECUTIVE SESSION MINUTES OF SEPTEMBER 16, 2015.

Action Taken: ***M (Russo)\ S (Le Febvre)\ Carried (Affirmative Votes = Connors, Le Febvre, Robinson, Russo, Tonzini) to accept the June 17, 2015 Public and Executive Session Board of Trustees Meeting Minutes.***

ITEM # 4 PUBLIC PARTICIPATION

Action Taken: ***M (Le Febvre)\ S (Russo)\ Carried (Affirmative Votes = Connors, Le Febvre, Robinson, Russo, Tonzini) to open the public session for public participation.***

Action Taken: ***M (Robinson)\ S (Russo)\ Carried (Affirmative Votes = Connors, Le Febvre, Robinson, Russo, Tonzini) to close the public session for public participation.***

ITEM #5 SUB FUND LIAISONS – REPORTS/COMMENTS

Mr. Domin, BACCEIC Liaison, reported BACCEIC sub fund will have a meeting on October 6, 2015. Mr. Gonnella, ERIC West Liaison, reported ERIC West sub fund will have a meeting on September 25, 2015

ITEM #6 REPORTS

The Executive Director, William Mayo, reported the Group has had a healthy renewal season in spite of five sub funds ending their three-year commitments. NJSIG renewed slightly over 100% of its book of business measured by premium volume. He recognized and commended all departments for their effort and professionalism this renewal period.

Michele Carosi, Comptroller, reported favorably on the preliminary 6/30/15 audit results. She explained how the GASB Statement No. 68 adjustment will influence the audit results. She further explained the implication of approving qualified audit results.

Chai Respes, Human Resource Manager, announced that Karen Belew retired from the Group as of August 31, 2015. She was with the Group for 23 years.

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ITEM #7 ACTION ITEM:

A. Towers Watson – Reserve Study

Ms. Mina, Towers Watson, conducted a presentation and discussion relative to estimating liabilities, indicated loss and allocated loss adjustment liabilities as of 6/30/15 and potential implications for the 2015/2016 program year.

Ms. Mina explained how and why they calculated the central estimated ultimate liability amount of $213,198 million in the reserve study of June 30, 2015 dated September 10, 2015.

Action Taken: ***M (Robinson)\ S (Le Febvre)\ C (Affirmative Votes = Connors, Le Febvre, Robinson, Russo, Tonzini) to approve the reserve study as presented in the September 10, 2015 draft and adopt the central estimate of ultimate liabilities from the Towers Watson reserve study of June 30, 2015. The central estimate is $213,198 million.***

ITEM #8 DISCUSSION ITEM:

A. Member Equity

The Executive Director provided the Trustees with clarity of the member equity guideline and how the NJSIG surplus guideline is derived.

B. Trustee Committee Appointments

Chairman, Anthony Tonzini, Jr., presented the Trustee Committee Appointments of the policy, finance/personnel, and facilities committees.

ITEM #9 ACTION ITEM:

A. Safety Grant

Action Taken: ***M (Le Febvre)\ S (Robinson)\ C (Affirmative Votes = Connors, Le Febvre, Robinson, Russo, Tonzini)) to approve $2.2 million to be expensed from the 2014/2015 fund year for future safety grant awards. This award is to be distributed after 7/1/2016 to NJSIG 2014/2015 members of record as of 7/1/2016.***

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B. Checking Accounts & New Claims Ratification

Action Taken: ***M (Russo)\ S (Le Febvre)\ C (Affirmative Votes = Connors, Le Febvre, Robinson, Russo, Tonzini) to approve and ratify the checks and new claims which have been issued from accounts XXXX392 (operating account) and XXXX555 (claim account) for the period of 9/1/2015 to 9/30/2015.***

ITEM #10 NEW BUSINESS

The Executive Director informed the Trustees he has been involved in some very preliminary discussion to explore starting a health insurance fund (HIF).

ITEM #11 EXECUTIVE SESSION

EXECUTIVE SESSION

EXECUTIVE SESSION RESOLUTION

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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:

1. Litigation

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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Action Taken: ***M (Robinson)\ S (Russo)\ C (Affirmative Votes = Connors, Le Febvre, Robinson, Russo, Tonzini) to make a motion to close open session at 5:05 p.m. and move meeting into executive session.***

William Mayo

William M. Mayo, CPCU, ARM
Executive Director

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Board of Trustees Meeting of October 21, 2015
Executive Director's Report

September was predictably active, and free of significant operational events. During this renewal season the Underwriting Department identified opportunities to improve processes and tighten internal controls. The Accounting Department responded to demands from DOBI auditors and the Group's auditor while preparing the preliminary budget used by actuaries to calculate costs for the 2016/2017 policy year. Human Resources is conducting talent searches for a Data Analyst, two Underwriters, a Client Representative, two Claims Investigators, an Accountant and two Clerical/Administration staff. These additions will put the Group at full staffing and able to respond to anticipated opportunities and challenges. The Claims Department is working with counsel to develop an RFP for managed care services. The Claims Department is pleased with services from the current provider, but it has been over five years since the last RFP. The Information Technology Department continues to work diligently to ensure a seamless transition to the new locations later this year, and is working on several initiatives to improve the Group's operating systems. I am pleased and proud to report that the Loss Control Department was nationally recognized for its' Defensive Driving Training Program by the National Safety Institute.

Jill Deitch joined the Group from the New Jersey Office of the Attorney General, and is active in legal and operational affairs of NJSIG. She attended the Association of Governmental Risk Pools symposium for pool counsel at the annual conference. Tony Jones and I attended conference sessions on advanced analytics, pool asset positioning, reviewing coverage forms and other topics immediately relative the Group.

Recent sub fund meetings featured Rich Pevner, Summit Risk, speaking about the legal and economic aspects of claim settlement recommendations. Judge Calderone addressed workers' compensation questions and J. Deitch was introduced to those in attendance. Safety grants are being distributed at these meetings as well. NJSIG and DOBI will jointly present a session on the importance of adequate surplus at the MOCSSIF sub fund meeting in January.

On October 15, 2015 a preliminary meeting on the feasibility of forming a Health Insurance Fund (HIF) resulted in a recommendation to introduce the concept to the sub fund leaders at a November meeting to determine which members would like to participate in developing a financial model for their sub fund. The HIF team recommends a separate study for charter schools and a later study for large urban districts. The HIF team believes that potential changes in the State plan will create a need for alternatives for NJSIG members. HIF team's goal is to determine the feasibility of the HIF model to meet member needs and to develop a viable product NJSIG offered through a separate legal entity.

NJSIG offers insurance protection to members using a set of contracts that have been modified over the years. NJSIG Management believes that the coverage forms used by NJSIG should be reviewed by coverage counsel to ensure the wording is aligned with coverage intent. The Claims Department identified the counsel best suited to conduct the review and negotiated a favorable flat fee arrangement. In addition to a legal review, the Group will engage members and brokers before making any coverage change recommendations to the Board. There is no intention to reduce coverage through this effort, but it is important to clarify any ambiguities and to incorporate consideration of contemporary legal changes.

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NJSIG will present the Year-End Review at 5 p.m. October 27, 2015 at Caesar's Atlantic City, Palladium C immediately followed by a reception until 8 p.m. at Caesar's Diamond Club. The Year-End Review will include discussion of financial results, market conditions, a brief review of operational changes and introduction of new senior staff. Invitations were sent to all member Business Officials, Superintendents, brokers, major Group vendors, and to the Board. Please advise Lauren Schilling 609-386-6060 x 3046 lschilling@njsig, if there is anyone you wish to add to the list of invitees.

Over the course of 2015, the Group underwent many challenges and changes and is now stronger and better positioned than ever to serve the members and fulfill our mission to Keep Dollars in the Classroom.

Respectfully

William Mayo

William Mayo, CPCU, ARM
Executive Director

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Board of Trustees Meeting of October 21, 2015
Comptroller/Financial Reporting Report

The following are updates to and/or new accounting issues (if applicable) since the last Board Package.

- **ACCOUNTING DEPARTMENT PROCESSES:**

(1) **Billing & Accounts Receivable Processes:** The NJSIG Accounting Department has processed **$117.9** million of 2015/2016 renewal gross premiums, and endorsements in our Billing Module as of the date of this report (10/12/2015). The Accounting Department is current with all business that has been bound and exported from the Underwriting system. In addition, the Accounting Department continues to invoice our customers in our Billing system for monthly Workers' Compensation installments, 2015/2016 Renewals (off 07/01/2015), miscellaneous endorsements as we receive the billing data from the Underwriting Department. The Accounting Department has collected and applied $71.3 million of premium deposits (to date) for the 2015/2016 fiscal year. Collections of NJSIG premiums are kept current with the Accounting Department's issuance of our color-coded NJSIG Customer Statements on the 15th of each month.

(2) **Accounts Payable:** All Accounts Payable vouchers and payments are current. The Accounting Department has processed $5.7 million of broker commissions as part of the Direct Bill procedures. The Accounting Department is also currently working on processing the 06/30/2014 Safety Grant checks to all qualifying districts.

- **FINANCIAL REPORTING ISSUES 2015/2016:**

Please find the attached final financial reports for 06/2015 and the draft financial reports for 07/2015. I have also included the most current Investment/Cash report. I am currently working on the 07/2015 monthly reconciliations and will report on any material reconciling items after the reconciliation is complete.

- **FISCAL YEAR-END AUDIT 2014/2015:**

The Nisivoccia auditors will be at our meeting to present the DRAFT version of their report. As we discussed at our last meeting, NJSIG is still waiting to receive the data from the state related to the implementation of GASB Statement No. 68 and NJSIG's resulting obligation for PERS funding. The value of this adjustment is assigned by the state and NJSIG has not received this data. The state has indicated a mid-October delivery of the data. At the last meeting, the Trustees discussed and decided to let the 06/30/15 Nisivoccia audit report remain in a draft state rather than have a qualified report issued as a result of this missing data. There has been no indication from the state regarding the value of this adjustment. However, it will directly impact the Group's surplus. The current 06/30/15 NJSIG reports reflect net revenue of $3,111,932 (of which $931,484 is Investment Income) and surplus of $69,281,695. This amount will directly be reduced by the amount of the GASB Statement No. 68 adjustment. The favorable results this year were primarily the result of overall favorable claims experience, as reported by Stacy Mina, Towers Watson, at our last meeting.

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- **DEPARTMENT OF BANKING AND INSURANCE (DOBI) AUDIT:**

The Department of Banking and Insurance (DOBI) also initiated an operational audit of NJSIG (as of 06/30/14). They started this audit in July and expect to continue working on it through October. I have been providing work papers, schedules, and financial reports for them as it relates to this audit. I have also coordinated the collection of any requested administrative information with Renee's assistance. The DOBI auditors have not provided me with any feedback at this point. I will keep you informed via my communications with Bill about any potential audit findings.

If you have any questions or concerns, please call me at ext. 3017 and/or email me at mcarosi@njsig.org.

Michele Carosi

Michele Carosi, Comptroller

N J S I G
DATE 10/12/2015

U.S. TREASURIES & AGENCIES

DATE AQUIRED	MATURITY DATE	NO OF DAYS	PURCHASE PRICE	INTEREST RATE @ PURCHASE	VALUE AT MATURITY	INVESTMENT TYPE	DAYS TO MATURITY
	TOTAL		0		0		

CERTIFICATES OF DEPOSIT

DATE ACQUIRED	MATURITY DATE	NO OF DAYS	AMOUNT	INTEREST RATE	DAYS TO MATURITY	NAME OF BANK	money from
10/28/13	10/28/15	730	20,000,000	0.34%	16	TD Bank 4738093866	From Concentration Acct
12/05/13	12/07/15	732	10,042,122	0.34%	56	TD Bank 4736656484	Rollover of old TD Banks CD
01/16/13	01/16/16	1095	10,000,000	0.43%	96	TD Bank 4738201352	From Concentration Acct
04/02/13	4/2/2016	1096	29,707,711	0.50%	173	NJ Inv Fund 4737608	From NJ Inv Fund
04/14/14	4/14/2016	731	24,500,000	0.37%	185	TD Bank 5112	From Concentration Acct
04/14/14	4/14/2016	731	24,500,000	0.37%	185	TD Bank 5146	From Concentration Acct
04/27/13	4/27/2016	1096	12,104,493	0.28%	198	TD Bank	From Maturity of CD #47359
04/28/14	4/28/2016	731	12,070,049	0.42%	199	TD Bank 8751	From Concentration Acct
08/06/14	8/5/2016	730	20,000,000	0.61%	298	TD Bank 7637	From Concentration Acct
09/09/14	9/9/2016	731	20,000,000	0.67%	333	TD Bank 5589	From Concentration Acct
	Total		182,924,375				

WITH DEAN WITTER
LIMITED PARTNERSHIPS
& STOCK

LATEST QUOTE	SHARES OR UNITS	VALUE	NAME OF PARTNERSHIP
	60	1	CEN PEN INC XXIV
	878	1	D W REALTY III
	TOTAL	2	

GRAND TOTAL 182,924,377

N J S I G
SUMMARY OF CASH AND INVESTMENTS

		CASH
AS OF	**7/31/2015**	
CASH MGT STATE		322,999
CLAIMS TD BANK		(3,591,397)
TD WEALHT MGT - NJ Trst Fnd		8,199,593
LOCK BOX TD BANK		(124,051)
PAYROLL TD BANK		0
OPERATING #2 TD BANK		(117,642)
FSA/DCA TD BANK		0
Concentratio TD BANK		65,188,176
Petty Cash		300
TOTAL CASH AS OF	**7/31/2015**	**69,877,979**

CERTIFICATES OF DEPOSIT & U.S. TREASURIES AND AGENCIES
AS OF 10/12/15

	MATURITY AMOUNT	% OF INVESTMENTS	CLAIM PAYOUT PATTERN
0 TO 12 MONTHS	183,739,944	100.00%	100%
12 TO 24 MONTHS	0	0.00%	0%
24 TO 36 MONTHS	0	0.00%	0%
36 TO 48 MONTHS	0	0.00%	0%
48 TO 60 MONTHS	0	0.00%	0%
OTHER	2	0.00%	0%
TOTAL OF CD'S & U.S. TREAS. AND AGENCIES			
AS OF 10/12/15	**183,739,946**	100.00%	100%

TOTAL CASH AS OF	**7/31/2015**	**=**	**69,877,979**
TOTAL CD'S & US TREAS/AGENCIES AS OF	**10/12/15**	**=**	**183,739,946**
		TOTAL =	**253,617,924**

FINAL 09/17/15
NJSIG
Balance Sheet
For the Period Ended 6/30/2015

	Current Balance	Prior Year
Current Assets:		
D.W. Active Assets	0.00	0.00
Petty Cash	110.56	200.78
Cash Mgmt. Fund - N.J. State	322,998.56	322,792.31
Operating Account (1st Union)	0.00	0.00
Concentration (1st Union)	0.00	0.00
Payroll (1st Union)	0.00	0.00
Claims (1st Union)	0.00	0.00
Legal Account (1st Union)	0.00	0.00
A.G. Edwards Cash	0.00	0.00
Concentration Acct (TD Bank)	101,133,781.74	101,450,273.02
Operating Acct (TD Bank)	0.00	0.00
Payroll Acct (TD Bank)	0.00	58.72
Claims Acct (TD Bank)	(3,836,020.15)	(2,052,276.65)
FSA/DCA Acct (TD Bank)	0.00	0.00
Lock Box Account(TD Bank)	(794,023.96)	(791,792.97)
Willis/NJSBAIG Cash (Commerce)	0.00	0.00
Cash Suspense	0.00	0.00
Tri-State Capital Bank Account	0.00	1,692.65
Beneficial Bank Accont	0.00	0.00
Operating Account (TD Bank2)	(277,383.11)	(198,203.19)
CASH IN BANKS	96,549,463.64	98,732,744.67
Certificates of Deposit	182,924,375.18	148,924,375.18
Partnership Interests	2.00	2.00
U.S. Treasury Bills (A.G. Edw)	0.00	0.00
N.J. State Investment Fund	8,199,552.40	22,917,076.00
Investment Premiums (NJ Inv F)	0.00	36,034.33
Market Value Adjust (NJ Inv F)	(0.02)	106,570.65
Certificates of Deposit Suspns	0.00	0.00
MARKETABLE SECURITIES	191,123,929.56	171,984,058.16
Reinsurance Rebate Receivable	0.00	0.00
Reinsurance Recoverables	0.00	0.00
Reins. Recovery Receivable	2,093,979.39	16,747,606.01
Reins. Recovery 85/86 Recvb'l	(34,858.95)	(529.30)
REINSURANCE RECEIVABLES	2,059,120.44	16,747,076.71
Interest/Divid Recvb'l-AG Ewds	0.00	0.00
Interest/Divid. Recvb'l-NJ Inv	0.02	123,962.34
Interest/Divid Recvb'l-CD's	1,105,728.57	370,780.55
Interest/Divid Recvbl-Ptnr Dst	0.00	0.00
INTEREST/DIVIDENDS RECEIVABLES	1,105,728.59	494,742.89

FINAL 09/17/15
NJSIG
Balance Sheet
For the Period Ended 6/30/2015

	Current Balance	Prior Year
Misc. Accounts Receivable	0.00	0.00
Assessments Receivable	0.00	0.00
Legal Settlement Recvb'l	100.00	100.00
Seminar/Training Academy Rec	0.00	0.00
Retro Premium/Service Recvbl	0.00	0.00
Retro Audit Receivable	0.00	0.00
Retro Endorsement Receivable	0.00	0.00
Retro Add'l Servcs Recvb'l	0.00	0.00
MISC ACCOUNTS RECEIVABLES	100.00	100.00
Audit Premium Receivable	0.00	0.00
Premium Recvb'l Installments	175,840.76	438,782.82
Premium Recvb'l Prebill	0.00	0.00
Premium Receivable	2,193,994.62	3,795,781.28
Commission Recvbl Control Acct	0.00	0.00
Allowance of Doubtful Accts	0.00	0.00
A/R Maintenance Control Acct.	(186.02)	(186.02)
Asset Transfer Control Acct.	0.00	0.00
Agent Commission Receivable	0.00	0.00
PREMIUM RECEIVABLES	2,369,649.36	4,234,378.08
TOTAL Current Assets	293,207,991.59	292,193,100.51
F&F Original Value	967,520.29	1,676,451.46
Accumulated Depreciation	(661,537.63)	(1,296,558.90)
Leasehold Improvements	0.00	0.00
Accumulated Amortization	0.00	0.00
TOTAL FIXED ASSETS	305,982.66	379,892.56
Other Assets:		
Prepaid General Insurance	102,527.07	66,652.97
Prepaid Crime Insurance	23,920.37	3,902.41
Prepaid General Expenses	40,975.46	103,724.65
Prepaid TPA Expenses	168,749.88	168,749.88
PREPAID ASSETS	336,172.78	343,029.91
Unearned M&M Fees	0.00	0.00
Unearned Marsh Reins Exp	0.00	0.00
Unearned Marsh Ag Comm	0.00	0.00
Unearned Willis Fees	0.00	0.00
Unearned Reins Exp	578,013.38	656,843.48
Unearned Agent Comm.	197,928.47	222,719.97
Unrn'd Cigna/Fireman's Reins.	0.00	0.00

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Balance Sheet
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	Current Balance	Prior Year
Unrnd Cigna/Fireman's Ag. Comm	0.00	0.00
Retro Reinsurance Unearned	0.00	0.00
Retro Agent Comm Unearned	0.00	0.00
Retro M&M Fee Unearned	0.00	0.00
UNEARNED EXPENSES	775,941.85	879,563.45
Travel Advance	0.00	100.00
Deposits	0.00	0.00
OTHER ASSETS	0.00	100.00
TOTAL OTHER ASSETS	1,112,114.63	1,222,693.36
TOTAL ASSETS	294,626,088.88	293,795,686.43
A/P Module ADM01	0.00	0.00
Notes Payable	0.00	0.00
Accrued Expenses Payable	2,204,631.76	555,440.99
A/P Module INS01	(56,850.23)	0.00
Safety Grant Payable	4,802,362.07	6,816,220.78
Reins Recov Paybl- XL Reins	(593,456.81)	477,884.40
Mngmt Maintenance Syst Paybl	129.79	8,375.81
Broker Refund Payable	0.00	0.00
Federal Income Tax W/H	0.00	0.00
FICA W/H Employee	0.00	0.00
FICA W/H Employer	0.00	0.00
FUI Taxes Payable	0.00	0.00
SUI Payable	0.00	0.00
State Income W/H-NJ	0.00	0.00
State Income W/H-PA	0.00	0.00
Garnishment Payable	0.00	0.00
Medicare - Employee	0.00	0.00
Medicare - Employer	0.00	0.00
Employee Savings Payable	0.02	0.02
Local Income W/H-Phila	0.03	0.03
Group Term Life Payable	0.00	0.00
TOTAL CURRENT LIABILITIES	6,356,816.63	7,857,922.03
Estimated Unpaid Losses	213,198,000.00	213,382,000.00
Reserve-Unalloc Loss Adjust	1,721,588.39	1,788,085.01
Unearned Premiums-Marsh	0.00	0.00
Aggregate Contingency Fund	0.00	0.00
Unearned Premiums	1,555,470.06	1,711,496.16
Unrn'd Cigna/Fireman's Premium	0.00	0.00
Unernd Willis Mgt Fees/Ret Prm	0.00	0.00
Post Retirement Bene Paybl	905,018.19	829,584.78

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Balance Sheet
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	Current Balance	Prior Year
Mngmt Maintenance Syst Paybl	0.00	0.00
Rate Stabilization-ERIC North	593,362.40	272,847.36
Rate Stabilization-ERIC South	377,053.53	377,053.53
Rate Stabilization - ERIC West	242,760.85	277,760.85
Rate Stabilization - BACCEIC	290,564.19	290,564.19
Rate Stabilization - MOCSSIF	215,463.00	215,463.00
Rate Stabilization - NJEIF	704,753.39	1,004,423.26
TOTAL LONG TERM LIABILITIES	219,804,034.00	220,149,278.14
Employee Benefits Payable	0.00	0.00
Pensions Payable	36,967.89	34,020.58
Dividend Payable	0.00	0.00
403B/T. Rowe Price Payable	4,411.70	4,219.05
Colonial Life Payable	0.00	0.00
Retro Claims (Cash)	265,502.49	329,669.38
STARS Recon/Claims Liability	0.00	0.00
Return of excess subrogation	0.00	0.00
AFLAC Payable	(1,982.62)	(1,982.62)
Group Term Life Payable	3,638.61	1,895.21
Due to Retro Reinsurer	0.00	0.00
Retro Agent Comm Payable	0.00	0.00
M&M Retro Fee Payable	0.00	0.00
Retro Unearned Prem/Service	0.00	0.00
Marsh Due to Reinsurers	0.00	0.00
Marsh Ag. Comm. Payable	0.00	0.00
Due to Reinsurers	(1,297,439.86)	(765,065.95)
Agent Comm. Payable	172,445.18	15,967.88
Due To Reinsurers Installments	0.00	0.00
Due To Reinsurers Prebill	0.00	0.00
Ag Comm Paybl Installments	0.00	0.00
Ag Comm Paybl Prebill	0.00	0.00
TOTAL OTHER LIABILITIES	(816,456.61)	(381,276.47)
TOTAL LIABILITIES	225,344,394.02	227,625,923.70
Retained Earnings Fund Balance	66,169,762.73	65,389,323.18
Year-to-Date Earnings	3,111,932.13	780,439.55
Total Capital	69,281,694.86	66,169,762.73
Total Liabilities and Capital	294,626,088.88	293,795,686.43

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NJSIG
Income Statement
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		Actuals YTD	Budget YTD	Variance	Actuals Month	Budget Month	Variance
	Income:						
4103	Workman's Compensation	64,512,337.93	66,744,662.00	(2,232,324.07)	(20,845.17)	0.00	(20,845.17)
4104	Property	18,886,995.01	18,170,480.00	716,515.01	0.00	0.00	0.00
4105	Automobile Liability	7,088,622.05	6,872,319.00	216,303.05	0.00	0.00	0.00
4106	Automobile Phys. Damage	1,032,699.33	1,005,850.00	26,849.33	0.00	0.00	0.00
4107	General Liability	9,952,930.04	9,731,402.00	221,528.04	0.00	0.00	0.00
4108	Boiler	1,055,165.88	1,009,383.00	45,782.88	0.00	0.00	0.00
4109	Errors & Omissions	12,727,029.50	12,474,393.00	252,636.50	0.00	0.00	0.00
4110	Umbrella	4,711,185.72	4,614,377.00	96,808.72	0.00	0.00	0.00
4111	Crime	601,312.49	573,390.00	27,922.49	0.00	0.00	0.00
4113	Pollution Liability Income	52,416.54	0.00	52,416.54	0.00	0.00	0.00
4114	E.D.P.	872,291.46	852,590.00	19,701.46	0.00	0.00	0.00
4117	Retro Accounts Income	31,056.61	0.00	31,056.61	2,214.35	0.00	2,214.35
4118	Change in Unrnd Premium	156,026.10	0.00	156,026.10	156,026.10	0.00	156,026.10
4122	Supplemental Indemnity	1,183,685.62	1,140,624.00	43,061.62	0.00	0.00	0.00
4123	Bond Premium	294,017.82	291,364.00	2,653.82	0.00	0.00	0.00
	Premium Income	123,157,772.10	123,480,834.00	(323,061.90)	137,395.28	0.00	137,395.28
	Retro Accounts Income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Income	123,157,772.10	123,480,834.00	(323,061.90)	137,395.28	0.00	137,395.28
	Adjustments:						
4301	Reinsurance Recoveries	12,954,141.75	0.00	12,954,141.75	1,251,495.95	0.00	1,251,495.95
4302	Reins Recovery W/C 85/86	(34,329.65)	0.00	(34,329.65)	(34,329.65)	0.00	(34,329.65)
4303	Accrued Reins Recoveries	1,892,475.39	0.00	1,892,475.39	1,892,475.39	0.00	1,892,475.39
4304	Subrogation Income	1,127,723.08	0.00	1,127,723.08	213,966.61	0.00	213,966.61
	Recoveries & Subro Income	15,940,010.57	0.00	15,940,010.57	3,323,608.30	0.00	3,323,608.30
	Revenue	139,097,782.67	123,480,834.00	15,616,948.67	3,461,003.58	0.00	3,461,003.58

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		Actuals YTD	Budget YTD	Variance	Actuals Month	Budget Month	Variance
	Expenses:						
5102	Salaries-Temporary Employees	253,864.98	120,000.00	133,864.98	34,116.50	10,000.00	24,116.50
5103	Salaries	5,472,796.80	5,770,300.00	(297,503.20)	467,500.24	480,858.33	(13,358.09)
5104	Salaries-Overtime	20,195.37	500.00	19,695.37	803.50	41.67	761.83
5108	Payroll Tax Expenses	451,129.41	484,525.00	(33,395.59)	36,858.01	40,377.08	(3,519.07)
5109	Pension Expense	551,767.00	570,000.00	(18,233.00)	0.00	47,500.00	(47,500.00)
5110	Employee Benefits Expense	(1,268.41)	0.00	(1,268.41)	0.00	0.00	0.00
5111	Recruiting Costs	5,447.45	8,500.00	(3,052.55)	0.00	708.33	(708.33)
5112	Post Retirement Bene Exp	77,943.00	78,000.00	(57.00)	77,943.00	6,500.00	71,443.00
5113	Employee Medical Benefits	859,315.26	905,000.00	(45,684.74)	63,834.96	75,416.67	(11,581.71)
5114	Employee Dental Benefits	51,577.18	52,000.00	(422.82)	4,048.93	4,333.33	(284.40)
5115	Employee Vision Benefits	21,131.34	24,000.00	(2,868.66)	1,696.29	2,000.00	(303.71)
5116	EE HRA Benefits	204,229.21	340,000.00	(135,770.79)	109,722.49	28,333.33	81,389.16
5117	Employee FSA Benefits	45,182.58	36,000.00	9,182.58	14,034.40	3,000.00	11,034.40
5118	Employee ST Disab & Other Ins	57,283.57	75,000.00	(17,716.43)	19,770.96	6,250.00	13,520.96
	Personnel Expenses	8,070,594.74	8,463,824.99	(393,230.25)	830,329.28	705,318.75	125,010.53
5202	Newsletter Expenses	3,348.23	5,000.00	(1,651.77)	0.00	416.67	(416.67)
5203	Marketing Expenses	25,677.09	49,500.00	(23,822.91)	271.93	4,125.00	(3,853.07)
	Member Services Dept Expenses	29,025.32	54,500.00	(25,474.68)	271.93	4,541.67	(4,269.74)
5227	Loss Prevention	153,669.54	161,200.00	(7,530.46)	2,659.93	13,433.33	(10,773.40)
	Loss Control Dept Expenses	153,669.54	161,200.00	(7,530.46)	2,659.93	13,433.33	(10,773.40)
5252	Claims Audit Expense	8,471.18	50,000.00	(41,528.82)	0.00	4,166.67	(4,166.67)
5253	Claims Admin. Expenses	0.00	1,000.00	(1,000.00)	0.00	83.33	(83.33)
	Claims Dept Expenses	8,471.18	51,000.00	(42,528.82)	0.00	4,250.00	(4,250.00)
5301	Accounting Fees	1,210.00	1,300.00	(90.00)	800.00	108.33	691.67
5303	Actuary Fees	148,269.66	135,000.00	13,269.66	61,195.31	11,250.00	49,945.31
5305	Mngmt Maintenance Syst Expense	54,470.76	30,000.00	24,470.76	0.00	2,500.00	(2,500.00)
5306	Legal & Professional Fees	179,710.86	275,000.00	(95,289.14)	65,718.59	22,916.67	42,801.92
5310	Third Party Admin.-Willis	506,250.00	675,000.00	(168,750.00)	56,250.00	56,250.00	0.00
	Outside Service Fees	889,911.28	1,116,300.00	(226,388.72)	183,963.90	93,025.00	90,938.90
5309	MOCSSIF Agent Commission Exp.	344,570.00	444,442.00	(99,872.00)	344,570.00	444,442.00	(99,872.00)

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		Actuals YTD	Budget YTD	Variance	Actuals Month	Budget Month	Variance
5311	Agent Commission Exp	12,825,878.22	12,669,812.00	156,066.22	(0.49)	1,055,817.67	(1,055,818.16)
5312	NJEIF Agent Commission Exp.	456,864.00	443,386.00	13,478.00	456,864.00	443,386.00	13,478.00
5315	ERIC North Agent Comm. Exp.	500,000.00	500,000.00	0.00	0.00	500,000.00	(500,000.00)
5316	ERIC South Agent Comm Exp	239,872.00	252,806.00	(12,934.00)	239,872.00	252,806.00	(12,934.00)
5318	ERIC West Agent Comm Exp	371,535.00	323,269.00	48,266.00	371,535.00	323,269.00	48,266.00
5319	BACCEIC Agent Commission Exp	201,505.00	204,383.00	(2,878.00)	201,505.00	204,383.00	(2,878.00)
5320	CAIP Agent Commission Expense	168,022.56	128,228.00	39,794.56	129,082.00	128,228.00	854.00
	Total Agent Commission Expense	15,108,246.78	14,966,326.00	141,920.78	1,743,427.51	3,352,331.67	(1,608,904.16)
5401	Claims Expense	79,557,899.87	68,110,411.00	11,447,488.87	7,227,451.27	5,675,867.58	1,551,583.69
5402	Change in Claims Reserves	(184,000.00)	0.00	(184,000.00)	(184,000.00)	0.00	(184,000.00)
5403	Change in Rsrv for ULAG	(66,496.62)	0.00	(66,496.62)	(66,496.62)	0.00	(66,496.62)
	Claims Expenses	79,307,403.25	68,110,411.00	11,196,992.25	6,976,954.65	5,675,867.58	1,301,087.07
5505	Reinsurance Exp-District Bill	29,021,094.05	28,130,596.00	890,498.05	0.00	2,344,216.33	(2,344,216.33)
	Reinsurance Expenses	29,021,094.05	28,130,596.00	890,498.05	0.00	2,344,216.33	(2,344,216.33)
5352	IT - Office Equipment Supplies	11,672.12	22,000.00	(10,327.88)	725.77	1,833.33	(1,107.56)
5353	Office Equipment Maintenance	15,192.00	36,100.00	(20,908.00)	0.00	3,008.33	(3,008.33)
5354	Computer Software Maintenance	195,587.00	207,500.00	(11,913.00)	19,630.84	17,291.67	2,339.17
	Information Technology Dept Expe	222,451.12	265,600.00	(43,148.88)	20,356.61	22,133.33	(1,776.72)
5702	Depreciation Expense	369,371.35	454,000.00	(84,628.65)	37,279.62	37,833.33	(553.71)
5703	Dues & Subscriptions	28,172.17	34,500.00	(6,327.83)	3,238.78	2,875.00	363.78
5704	Misc. Bank Fees	3,232.36	3,500.00	(267.64)	291.67	291.67	0.00
5705	IRS Penalty Fees	291.67	0.00	291.67	0.00	0.00	0.00
5708	Rent Expense	193,191.29	195,000.00	(1,808.71)	16,854.16	16,250.00	604.16
5709	Office Supplies	29,630.80	42,126.00	(12,495.20)	1,762.21	3,510.50	(1,748.29)
5710	Office Operating Expenses	85,515.03	105,499.99	(19,984.96)	9,252.90	8,791.67	461.23
5711	Office Leased Expenses	31,599.87	29,500.00	2,099.87	4,073.77	2,458.33	1,615.44
5712	Telephone Expense	(2,735.59)	2,500.00	(5,235.59)	0.00	208.33	(208.33)
5713	Employee Internet Reimbursmt	1,839.03	0.00	1,839.03	0.00	0.00	0.00
5714	Utilities	31,071.52	45,000.00	(13,928.48)	2,798.36	3,750.00	(951.64)
5715	Group's Insurance Expense	194,352.20	215,000.00	(20,647.80)	15,963.71	17,916.67	(1,952.96)
5716	Group's Crime Insurance Exp.	35,832.04	47,000.00	(11,167.96)	2,994.17	3,916.67	(922.50)
5723	Postage	59,908.79	61,000.00	(1,091.21)	10,997.75	5,083.33	5,914.42
5727	Employee Seminar Expenses	23,427.84	74,749.99	(51,322.15)	5,449.00	6,229.17	(780.17)
5728	Insurance Course Fees	1,087.24	4,200.00	(3,112.76)	0.00	350.00	(350.00)

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		Actuals YTD	Budget YTD	Variance	Actuals Month	Budget Month	Variance
5729	Tuition Reimursement	3,930.00	12,000.00	(8,070.00)	1,310.00	1,000.00	310.00
5730	Audit Fees	119,927.00	44,225.00	75,702.00	57,287.00	44,225.00	13,062.00
5731	Consulting Fees	284,114.83	273,500.00	10,614.83	13,764.87	22,791.67	(9,026.80)
5732	Miscellaneous Expenses	33,550.19	33,750.00	(199.81)	8,603.12	2,812.50	5,790.62
5733	Disaster Recovery Expenses	40,756.37	53,600.00	(12,843.63)	7,512.13	4,466.67	3,045.46
5737	Cell Phone Expense	13,864.00	17,000.00	(3,136.00)	1,391.09	1,416.67	(25.58)
5809	Safety Grant Distribution Exp	2,200,000.00	0.00	2,200,000.00	2,200,000.00	0.00	2,200,000.00
	Business Operating Expenses	3,781,930.00	1,747,650.99	2,034,279.01	2,400,824.31	186,177.17	2,214,647.14
5201	Travel & Related Expenses	156,150.99	301,324.99	(145,174.00)	15,859.46	25,110.42	(9,250.96)
5851	Annual Meeting	63,783.93	88,100.00	(24,316.07)	3,107.24	0.00	3,107.24
5852	Trustee Meeting Expense	16,283.91	24,000.00	(7,716.09)	3,506.51	2,000.00	1,506.51
	Conferences & Meeting Expenses	236,218.83	413,424.99	(177,206.16)	22,473.21	27,110.42	(4,637.21)
	Total Expenses	136,829,016.09	123,480,833.96	13,348,182.13	12,181,261.33	12,428,405.25	(247,143.92)

FINAL 09/17/15
NJSIG
Income Statement
For the Period Ending 6/30/2015

		Actuals YTD	Budget YTD	Variance	Actuals Month	Budget Month	Variance
	Other Revenue and Expenses:						
4413	Interest-NJ St Inv Fund	148,514.08	316,110.00	(167,595.92)	42.45	26,342.50	(26,300.05)
4414	Interest-NJ Cash Mgmt Fund	206.25	17.00	189.25	21.34	1.42	19.92
4415	Interest-Commerce Concentr	162,758.69	30,949.00	131,809.69	13,353.25	2,579.08	10,774.17
4420	Interest - Certificate of Dep	762,608.96	142,189.00	620,419.96	1,133,389.51	11,849.08	1,121,540.43
4421	Interest - Tri-State Capital	0.61	0.00	0.61	0.00	0.00	0.00
	Investment Income	1,074,088.59	489,265.00	584,823.59	1,146,806.55	40,772.08	1,106,034.47
4501	Gain on Securities	(109,794.40)	0.00	(109,794.40)	0.00	0.00	0.00
	Financial Income	(109,794.40)	0.00	(109,794.40)	0.00	0.00	0.00
4603	Miscellaneous Income	11,438.56	0.00	11,438.56	100.00	0.00	100.00
4605	Seminar Income	3,865.00	0.00	3,865.00	110.00	0.00	110.00
4609	Change in Unrnd Ag Comm	(24,791.50)	0.00	(24,791.50)	(24,791.50)	0.00	(24,791.50)
4610	Change in Unrnd Reins	(78,830.10)	0.00	(78,830.10)	(78,830.10)	0.00	(78,830.10)
	Other Revenues	(88,318.04)	0.00	(88,318.04)	(103,411.60)	0.00	(103,411.60)
5901	Amortization of Inv. Premiums	32,810.60	0.00	32,810.60	0.00	0.00	0.00
	Investment Expenses	32,810.60	0.00	32,810.60	0.00	0.00	0.00
	Total Other Revenue and Expenses	843,165.55	489,265.00	353,900.55	1,043,394.95	40,772.08	1,002,622.87
	Net Revenue	3,111,932.13	489,265.03	2,622,667.10	(7,676,862.80)	(12,387,633.16)	4,710,770.36

NJSIG
Balance Sheet
For the Period Ended 7/31/2015

	Current Balance	Prior Year
Current Assets:		
D.W. Active Assets	0.00	0.00
Petty Cash	300.00	245.84
Cash Mgmt. Fund - N.J. State	322,998.56	322,805.39
Operating Account (1st Union)	0.00	0.00
Concentration (1st Union)	0.00	0.00
Payroll (1st Union)	0.00	0.00
Claims (1st Union)	0.00	0.00
Legal Account (1st Union)	0.00	0.00
A.G. Edwards Cash	0.00	0.00
Concentration Acct (TD Bank)	65,188,176.06	72,830,649.85
Operating Acct (TD Bank)	0.00	0.00
Payroll Acct (TD Bank)	0.00	58.72
Claims Acct (TD Bank)	(3,591,396.84)	(2,206,731.28)
FSA/DCA Acct (TD Bank)	0.00	0.00
Lock Box Account(TD Bank)	(124,051.10)	(2,351,352.80)
Willis/NJSBAIG Cash (Commerce)	0.00	0.00
Cash Suspense	0.00	0.00
Tri-State Capital Bank Account	0.00	1,692.72
Beneficial Bank Accont	0.00	0.00
Operating Account (TD Bank2)	(117,641.55)	(153,970.40)
CASH IN BANKS	61,678,385.13	68,443,398.04
Certificates of Deposit	182,924,375.18	148,924,375.18
Partnership Interests	2.00	2.00
U.S. Treasury Bills (A.G. Edw)	0.00	0.00
N.J. State Investment Fund	8,199,593.48	22,994,900.41
Investment Premiums (NJ Inv F)	0.00	32,399.78
Market Value Adjust (NJ Inv F)	(0.02)	73,150.20
Certificates of Deposit Suspns	0.00	0.00
MARKETABLE SECURITIES	191,123,970.64	172,024,827.57
Reinsurance Rebate Receivable	0.00	0.00
Reinsurance Recoverables	0.00	0.00
Reins. Recovery Receivable	0.00	0.00
Reins. Recovery 85/86 Recvb'l	(34,858.95)	(529.30)
REINSURANCE RECEIVABLES	(34,858.95)	(529.30)
Interest/Divid Recvb'l-AG Ewds	0.00	0.00
Interest/Divid. Recvb'l-NJ Inv	0.02	85,380.15
Interest/Divid Recvb'l-CD's	0.00	0.00
Interest/Divid Recvbl-Ptnr Dst	0.00	0.00
INTEREST/DIVIDENDS RECEIVABLES	0.02	85,380.15

NJSIG
Balance Sheet
For the Period Ended 7/31/2015

	Current Balance	Prior Year
Misc. Accounts Receivable	0.00	0.00
Assessments Receivable	0.00	0.00
Legal Settlement Recvb'l	100.00	100.00
Seminar/Training Academy Rec	0.00	0.00
Retro Premium/Service Recvbl	0.00	0.00
Retro Audit Receivable	0.00	0.00
Retro Endorsement Receivable	0.00	0.00
Retro Add'l Servcs Recvb'l	0.00	0.00
MISC ACCOUNTS RECEIVABLES	100.00	100.00
Audit Premium Receivable	0.00	0.00
Premium Recvb'l Installments	23,287,419.10	16,607,057.81
Premium Recvb'l Prebill	0.00	0.00
Premium Receivable	55,088,250.09	34,802,276.51
Commission Recvbl Control Acct	0.00	0.00
Allowance of Doubtful Accts	0.00	0.00
A/R Maintenance Control Acct.	(186.02)	(186.02)
Asset Transfer Control Acct.	0.00	0.00
Agent Commission Receivable	0.00	0.00
PREMIUM RECEIVABLES	78,375,483.17	51,409,148.30
TOTAL Current Assets	331,143,080.01	291,962,324.76
F&F Original Value	972,254.79	1,677,652.46
Accumulated Depreciation	(699,422.07)	(1,324,411.81)
Leasehold Improvements	0.00	0.00
Accumulated Amortization	0.00	0.00
TOTAL FIXED ASSETS	272,832.72	353,240.65
Other Assets:		
Prepaid General Insurance	86,487.26	54,434.68
Prepaid Crime Insurance	20,926.95	2,872.98
Prepaid General Expenses	226,735.56	123,759.82
Prepaid TPA Expenses	112,499.88	112,499.88
PREPAID ASSETS	446,649.65	293,567.36
Unearned M&M Fees	0.00	0.00
Unearned Marsh Reins Exp	0.00	0.00
Unearned Marsh Ag Comm	0.00	0.00
Unearned Willis Fees	0.00	0.00
Unearned Reins Exp	578,013.38	656,843.48
Unearned Agent Comm.	197,928.47	222,719.97
Unrn'd Cigna/Fireman's Reins.	0.00	0.00
Unrnd Cigna/Fireman's Ag. Comm	0.00	0.00
Retro Reinsurance Unearned	0.00	0.00

NJSIG
Balance Sheet
For the Period Ended 7/31/2015

	Current Balance	Prior Year
Retro Agent Comm Unearned	0.00	0.00
Retro M&M Fee Unearned	0.00	0.00
UNEARNED EXPENSES	775,941.85	879,563.45
Travel Advance	0.00	100.00
Deposits	0.00	0.00
OTHER ASSETS	0.00	100.00
TOTAL OTHER ASSETS	1,222,591.50	1,173,230.81
TOTAL ASSETS	332,638,504.23	293,488,796.22
A/P Module ADM01	0.00	0.00
Notes Payable	0.00	0.00
Accrued Expenses Payable	135,533.93	135,533.93
A/P Module INS01	(52,691.45)	0.00
Safety Grant Payable	4,802,362.07	6,816,220.78
Reins Recov Paybl- XL Reins	0.00	0.00
Mngmt Maintenance Syst Paybl	129.79	3,365.42
Broker Refund Payable	0.00	0.00
Federal Income Tax W/H	0.00	0.00
FICA W/H Employee	0.00	0.00
FICA W/H Employer	0.00	0.00
FUI Taxes Payable	0.00	0.00
SUI Payable	0.00	0.00
State Income W/H-NJ	0.00	0.00
State Income W/H-PA	0.00	0.00
Garnishment Payable	0.00	0.00
Medicare - Employee	0.00	0.00
Medicare - Employer	0.00	0.00
Employee Savings Payable	0.02	0.02
Local Income W/H-Phila	0.03	0.03
Group Term Life Payable	0.00	0.00
TOTAL CURRENT LIABILITIES	4,885,334.39	6,955,120.18
Estimated Unpaid Losses	213,198,000.00	213,382,000.00
Reserve-Unalloc Loss Adjust	1,721,588.39	1,788,085.01
Unearned Premiums-Marsh	0.00	0.00
Aggregate Contingency Fund	0.00	0.00
Unearned Premiums	1,555,470.06	1,711,496.16
Unrn'd Cigna/Fireman's Premium	0.00	0.00
Unernd Willis Mgt Fees/Ret Prm	0.00	0.00
Post Retirement Bene Paybl	904,478.13	829,584.78
Mngmt Maintenance Syst Paybl	0.00	0.00
Rate Stabilization-ERIC North	593,362.40	272,847.36
Rate Stabilization-ERIC South	377,053.53	377,053.53

NJSIG
Balance Sheet
For the Period Ended 7/31/2015

	Current Balance	Prior Year
Rate Stabilization - ERIC West	242,760.85	277,760.85
Rate Stabilization - BACCEIC	290,564.19	290,564.19
Rate Stabilization - MOCSSIF	215,463.00	215,463.00
Rate Stabilization - NJEIF	704,753.39	1,004,423.26
TOTAL LONG TERM LIABILITIES	219,803,493.94	220,149,278.14
Employee Benefits Payable	0.00	0.00
Pensions Payable	35,971.07	33,491.23
Dividend Payable	0.00	0.00
403B/T. Rowe Price Payable	(0.14)	0.00
Colonial Life Payable	0.00	0.00
Retro Claims (Cash)	252,283.27	340,134.05
STARS Recon/Claims Liability	0.00	0.00
Return of excess subrogation	0.00	0.00
AFLAC Payable	(1,982.62)	(1,982.62)
Group Term Life Payable	3,450.73	1,967.80
Due to Retro Reinsurer	0.00	0.00
Retro Agent Comm Payable	0.00	0.00
M&M Retro Fee Payable	0.00	0.00
Retro Unearned Prem/Service	0.00	0.00
Marsh Due to Reinsurers	0.00	0.00
Marsh Ag. Comm. Payable	0.00	0.00
Due to Reinsurers	(11,940,930.33)	(15,904,945.81)
Agent Comm. Payable	8,082,254.46	4,964,222.77
Due To Reinsurers Installments	0.00	0.00
Due To Reinsurers Prebill	0.00	0.00
Ag Comm Paybl Installments	0.00	0.00
Ag Comm Paybl Prebill	0.00	0.00
TOTAL OTHER LIABILITIES	(3,568,953.56)	(10,567,112.58)
TOTAL LIABILITIES	221,119,874.77	216,537,285.74
Retained Earnings Fund Balance	69,281,694.86	66,169,762.73
Year-to-Date Earnings	42,236,934.60	10,781,747.75
Total Capital	111,518,629.46	76,951,510.48
Total Liabilities and Capital	332,638,504.23	293,488,796.22

NJSIG
Income Statement
For the Period Ending 7/31/2015

		Actuals YTD	Budget YTD	Variance	Actuals Month	Budget Month	Variance
	Income:						
4103	Workman's Compensation	41,484,648.26	67,058,688.19	(25,574,039.93)	41,484,648.26	67,058,688.19	(25,574,039.93)
4104	Property	11,422,480.50	20,365,914.70	(8,943,434.20)	11,422,480.50	20,365,914.70	(8,943,434.20)
4105	Automobile Liability	4,357,374.43	6,971,289.21	(2,613,914.78)	4,357,374.43	6,971,289.21	(2,613,914.78)
4106	Automobile Phys. Damage	742,996.48	1,060,274.22	(317,277.74)	742,996.48	1,060,274.22	(317,277.74)
4107	General Liability	5,582,502.54	10,142,363.81	(4,559,861.27)	5,582,502.54	10,142,363.81	(4,559,861.27)
4108	Boiler	657,118.15	1,074,202.39	(417,084.24)	657,118.15	1,074,202.39	(417,084.24)
4109	Errors & Omissions	9,241,031.37	15,739,323.41	(6,498,292.04)	9,241,031.37	15,739,323.41	(6,498,292.04)
4110	Umbrella	2,770,884.65	4,813,891.34	(2,043,006.69)	2,770,884.65	4,813,891.34	(2,043,006.69)
4111	Crime	384,413.30	601,004.32	(216,591.02)	384,413.30	601,004.32	(216,591.02)
4114	E.D.P.	542,617.76	869,209.01	(326,591.25)	542,617.76	869,209.01	(326,591.25)
4117	Retro Accounts Income	712.53	0.00	712.53	712.53	0.00	712.53
4122	Supplemental Indemnity	993,776.80	1,185,843.31	(192,066.51)	993,776.80	1,185,843.31	(192,066.51)
4123	Bond Premium	162,263.73	293,193.70	(130,929.97)	162,263.73	293,193.70	(130,929.97)
	Premium Income	78,342,820.50	130,175,197.62	(51,832,377.12)	78,342,820.50	130,175,197.62	(51,832,377.12)
	Retro Accounts Income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Income	78,342,820.50	130,175,197.62	(51,832,377.12)	78,342,820.50	130,175,197.62	(51,832,377.12)
	Adjustments:						
4301	Reinsurance Recoveries	(190,417.95)	0.00	(190,417.95)	(190,417.95)	0.00	(190,417.95)
4303	Accrued Reins Recoveries	(1,892,475.39)	0.00	(1,892,475.39)	(1,892,475.39)	0.00	(1,892,475.39)
4304	Subrogation Income	201,037.06	0.00	201,037.06	201,037.06	0.00	201,037.06
	Recoveries & Subro Income	(1,881,856.28)	0.00	(1,881,856.28)	(1,881,856.28)	0.00	(1,881,856.28)
	Revenue	76,460,964.22	130,175,197.62	(53,714,233.40)	76,460,964.22	130,175,197.62	(53,714,233.40)

NJSIG
Income Statement
For the Period Ending 7/31/2015

		Actuals YTD	Budget YTD	Variance	Actuals Month	Budget Month	Variance
	Expenses:						
5102	Salaries-Temporary Employees	11,508.32	9,916.67	1,591.65	11,508.32	9,916.67	1,591.65
5103	Salaries	455,122.76	500,232.86	(45,110.10)	455,122.76	500,232.86	(45,110.10)
5104	Salaries-Overtime	1,873.06	250.00	1,623.06	1,873.06	250.00	1,623.06
5108	Payroll Tax Expenses	37,902.20	43,899.00	(5,996.80)	37,902.20	43,899.00	(5,996.80)
5109	Pension Expense	0.00	50,580.00	(50,580.00)	0.00	50,580.00	(50,580.00)
5111	Recruiting Costs	0.00	833.33	(833.33)	0.00	833.33	(833.33)
5112	Post Retirement Bene Exp	0.00	6,500.00	(6,500.00)	0.00	6,500.00	(6,500.00)
5113	Employee Medical Benefits	66,623.72	95,810.00	(29,186.28)	66,623.72	95,810.00	(29,186.28)
5114	Employee Dental Benefits	4,078.75	4,579.50	(500.75)	4,078.75	4,579.50	(500.75)
5115	Employee Vision Benefits	1,696.29	2,000.00	(303.71)	1,696.29	2,000.00	(303.71)
5116	EE HRA Benefits	(78,672.79)	28,500.00	(107,172.79)	(78,672.79)	28,500.00	(107,172.79)
5117	Employee FSA Benefits	(10,540.00)	2,750.00	(13,290.00)	(10,540.00)	2,750.00	(13,290.00)
5118	Employee ST Disab & Other Ins	(3,881.66)	6,250.00	(10,131.66)	(3,881.66)	6,250.00	(10,131.66)
	Personnel Expenses	485,710.65	752,101.36	(266,390.71)	485,710.65	752,101.36	(266,390.71)
5203	Marketing Expenses	202.58	1,000.00	(797.42)	202.58	1,000.00	(797.42)
	Member Services Dept Expenses	202.58	1,000.00	(797.42)	202.58	1,000.00	(797.42)
5227	Loss Prevention	15,574.01	13,358.33	2,215.68	15,574.01	13,358.33	2,215.68
	Loss Control Dept Expenses	15,574.01	13,358.33	2,215.68	15,574.01	13,358.33	2,215.68
5252	Claims Audit Expense	7,581.58	633.33	6,948.25	7,581.58	633.33	6,948.25
	Claims Dept Expenses	7,581.58	633.33	6,948.25	7,581.58	633.33	6,948.25
5301	Accounting Fees	0.00	98.92	(98.92)	0.00	98.92	(98.92)
5303	Actuary Fees	(52,000.00)	13,333.33	(65,333.33)	(52,000.00)	13,333.33	(65,333.33)
5305	Mngmt Maintenance Syst Expense	0.00	5,416.67	(5,416.67)	0.00	5,416.67	(5,416.67)
5306	Legal & Professional Fees	(20,000.00)	25,000.00	(45,000.00)	(20,000.00)	25,000.00	(45,000.00)
5310	Third Party Admin.-Willis	56,250.00	56,250.00	0.00	56,250.00	56,250.00	0.00
	Outside Service Fees	(15,750.00)	100,098.92	(115,848.92)	(15,750.00)	100,098.92	(115,848.92)
5309	MOCSSIF Agent Commission Exp.	(344,570.00)	0.00	(344,570.00)	(344,570.00)	0.00	(344,570.00)
5311	Agent Commission Exp	8,031,818.72	1,073,325.42	6,958,493.30	8,031,818.72	1,073,325.42	6,958,493.30
5312	NJEIF Agent Commission Exp.	(456,864.00)	0.00	(456,864.00)	(456,864.00)	0.00	(456,864.00)
5315	ERIC North Agent Comm. Exp.	0.00	0.00	0.00	0.00	0.00	0.00
5316	ERIC South Agent Comm Exp	(239,872.00)	0.00	(239,872.00)	(239,872.00)	0.00	(239,872.00)
5318	ERIC West Agent Comm Exp	(371,535.00)	0.00	(371,535.00)	(371,535.00)	0.00	(371,535.00)
5319	BACCEIC Agent Commission Exp	(201,505.00)	0.00	(201,505.00)	(201,505.00)	0.00	(201,505.00)
5320	CAIP Agent Commission Expense	(129,082.00)	0.00	(129,082.00)	(129,082.00)	0.00	(129,082.00)

NJSIG
Income Statement
For the Period Ending 7/31/2015

		Actuals YTD	Budget YTD	Variance	Actuals Month	Budget Month	Variance
	Total Agent Commission Expense	6,288,390.72	1,073,325.42	5,215,065.30	6,288,390.72	1,073,325.42	5,215,065.30
5401	Claims Expense	6,580,973.26	5,708,502.67	872,470.59	6,580,973.26	5,708,502.67	872,470.59
	Claims Expenses	6,580,973.26	5,708,502.67	872,470.59	6,580,973.26	5,708,502.67	872,470.59
5505	Reinsurance Exp-District Bill	19,661,918.47	2,790,510.73	16,871,407.74	19,661,918.47	2,790,510.73	16,871,407.74
	Reinsurance Expenses	19,661,918.47	2,790,510.73	16,871,407.74	19,661,918.47	2,790,510.73	16,871,407.74
5352	IT - Office Equipment Supplies	0.00	1,833.33	(1,833.33)	0.00	1,833.33	(1,833.33)
5353	Office Equipment Maintenance	8,464.11	3,700.00	4,764.11	8,464.11	3,700.00	4,764.11
5354	Computer Software Maintenance	7,987.62	20,063.33	(12,075.71)	7,987.62	20,063.33	(12,075.71)
	Information Technology Dept Expen	16,451.73	25,596.67	(9,144.94)	16,451.73	25,596.67	(9,144.94)
5702	Depreciation Expense	37,884.44	40,821.25	(2,936.81)	37,884.44	40,821.25	(2,936.81)
5703	Dues & Subscriptions	3,235.77	2,541.67	694.10	3,235.77	2,541.67	694.10
5704	Misc. Bank Fees	0.00	291.67	(291.67)	0.00	291.67	(291.67)
5708	Rent Expense	29,190.90	26,959.17	2,231.73	29,190.90	26,959.17	2,231.73
5709	Office Supplies	1,696.14	3,495.00	(1,798.86)	1,696.14	3,495.00	(1,798.86)
5710	Office Operating Expenses	4,703.56	7,166.92	(2,463.36)	4,703.56	7,166.92	(2,463.36)
5711	Office Leased Expenses	2,975.95	2,425.00	550.95	2,975.95	2,425.00	550.95
5712	Telephone Expense	0.00	408.33	(408.33)	0.00	408.33	(408.33)
5714	Utilities	3,828.76	2,766.67	1,062.09	3,828.76	2,766.67	1,062.09
5715	Group's Insurance Expense	16,039.81	18,583.33	(2,543.52)	16,039.81	18,583.33	(2,543.52)
5716	Group's Crime Insurance Exp.	2,993.42	3,916.67	(923.25)	2,993.42	3,916.67	(923.25)
5723	Postage	883.70	5,166.67	(4,282.97)	883.70	5,166.67	(4,282.97)
5727	Employee Seminar Expenses	99.00	5,000.00	(4,901.00)	99.00	5,000.00	(4,901.00)
5728	Insurance Course Fees	0.00	625.00	(625.00)	0.00	625.00	(625.00)
5729	Tuition Reimursement	1,310.00	1,407.42	(97.42)	1,310.00	1,407.42	(97.42)
5730	Audit Fees	(43,952.00)	0.00	(43,952.00)	(43,952.00)	0.00	(43,952.00)
5731	Consulting Fees	5,416.67	22,166.67	(16,750.00)	5,416.67	22,166.67	(16,750.00)
5732	Miscellaneous Expenses	13,341.15	5,479.17	7,861.98	13,341.15	5,479.17	7,861.98
5733	Disaster Recovery Expenses	4,341.11	9,903.33	(5,562.22)	4,341.11	9,903.33	(5,562.22)
5737	Cell Phone Expense	1,455.34	1,463.33	(7.99)	1,455.34	1,463.33	(7.99)
5738	OPRA expenses	0.00	8,333.33	(8,333.33)	0.00	8,333.33	(8,333.33)
	Business Operating Expenses	85,443.72	168,920.59	(83,476.87)	85,443.72	168,920.59	(83,476.87)
5201	Travel & Related Expenses	4,969.16	14,416.67	(9,447.51)	4,969.16	14,416.67	(9,447.51)
5851	Annual Meeting	0.00	0.00	0.00	0.00	0.00	0.00
5852	Trustee Meeting Expense	0.00	2,000.00	(2,000.00)	0.00	2,000.00	(2,000.00)
	Conferences & Meeting Expenses	4,969.16	16,416.67	(11,447.51)	4,969.16	16,416.67	(11,447.51)
	Total Expenses	33,131,465.88	10,650,464.68	22,481,001.20	33,131,465.88	10,650,464.68	22,481,001.20

NJSIG
Income Statement
For the Period Ending 7/31/2015

		Actuals YTD	Budget YTD	Variance	Actuals Month	Budget Month	Variance
	Other Revenue and Expenses:						
4413	Interest-NJ St Inv Fund	41.08	21.50	19.58	41.08	21.50	19.58
4414	Interest-NJ Cash Mgmt Fund	0.00	18.67	(18.67)	0.00	18.67	(18.67)
4415	Interest-Commerce Concentr	12,058.75	14,295.67	(2,236.92)	12,058.75	14,295.67	(2,236.92)
4420	Interest - Certificate of Dep	(1,105,728.57)	51,365.67	(1,157,094.24)	(1,105,728.57)	51,365.67	(1,157,094.24)
	Investment Income	(1,093,628.74)	65,701.50	(1,159,330.24)	(1,093,628.74)	65,701.50	(1,159,330.24)
	Financial Income	0.00	0.00	0.00	0.00	0.00	0.00
4605	Seminar Income	1,065.00	270.83	794.17	1,065.00	270.83	794.17
	Other Revenues	1,065.00	270.83	794.17	1,065.00	270.83	794.17
	Investment Expenses	0.00	0.00	0.00	0.00	0.00	0.00
	Total Other Revenue and Expenses	(1,092,563.74)	65,972.33	(1,158,536.07)	(1,092,563.74)	65,972.33	(1,158,536.07)
	Net Revenue	42,236,934.60	119,590,705.27	(77,353,770.67)	42,236,934.60	119,590,705.27	(77,353,770.67)

New Jersey Schools Insurance Group
450 Veterans Drive
Burlington, New Jersey 08016
(609) 386-6060 • FAX (609) 386-8877
www.njsig.org

Board of Trustees Meeting of October 21, 2015
Client Relations and Underwriting Report

We continue to prepare for our Year End Review and Reception during the NJSBA Workshop in Atlantic City on October 27, 2015 at 5:00 p.m. at Caesars Hotel & Casino. Final touches are being completed with respect to our booth. Many NJSIG staff members will be on hand to meet and greet you, our members, non-members, and brokers so please stop by.

Thus far we have had several very successful sub fund meetings – ERIC North, CAIP, BACCEIC, ERIC South and ERIC West. During these meetings, where applicable, NJSIG safety grant award checks were distributed to the districts. These funds are utilized in many difference safety capacities from re-lining handicapped parking spots to installing video surveillance monitoring systems. We were fortunate to have Judge Peter Calderone addressing the membership at several of our meetings. He answered, in great detail, numerous questions brought forth by our districts. The Business Administrators also had the opportunity to meet and speak with Judge Calderone at the conclusion of the meetings. We look forward to hearing from Judge Calderone again at the MOCCSIF and NJEIF sub fund meetings in November. Dr. John L. More, Response Law, LLC, will present to the membership at most of the sub fund meetings. (Training and Services Portfolio attached). His presentations at the sub fund meetings were an absolute success. He is one of the most engaging and interesting speakers we have partnered with. The information he provided to the membership regarding cost effective school safety techniques and the importance of awareness factors was innovative and exciting. He also invited the membership in attendance to call him, at no cost to the district, so that he may address any questions or concerns relative to their schools that they may have. We are grateful to Rich Pevner, Summit Risk Services, for volunteering his time to educate the membership on errors and omissions coverage, claims handling, and processes. I am confident that this vital information will have a positive impact the progress of this very fragile line of coverage.

The search continues for two, experienced and knowledgeable Underwriters to join the Underwriting Team. We are also in the process of accepting applications for an addition to our Client Relations Division.

Congratulations to Debra Rice she was recently promoted to Client Relations Supervisor. Ms. Rice has been with the Group for five years, servicing the ERIC South, BACCEIC and CAIP sub funds. I welcome Ms. Rice's expertise and guidance with respect to all of the membership.

I look forward to seeing everyone at our meeting.

Kelly A. Machu

Kelly A. Machu, Client Relations and Underwriting Manager

TRAINING & SERVICES PORTFOLIO

Prepared for:
New Jersey Schools Insurance Group
July 28, 2015

Authored by:
John L. More, JD
Response Law, LLC
www.responselaw.com

THE SUCCESS OF THE RESPONSE LAW TRAINING

Response Law has been providing legal training to New Jersey schools for 17 years and here's why:

- Known for delivering practical, operational-based training that combines New Jersey state law with an entity's standard operating procedures and protocols with one mission: What we deliver you can actually use the next day and it actually works;

- We have a long-standing history of providing scenario-based, heavily researched content that is practical and informative as well as entertaining with the goal of delivering training tools that can be implemented by our clients in a seamless fashion;

- Our trainings focus on evidence-based, litigation-tested best practices that enhance the ability of all those who attend to effectively increase their ability to carry out daily operations while greatly reducing legal exposure;

- We have a demonstrated reputation for building capacity between the personnel we train and those they serve whether it be the educational environment, the parent population, the local community structure, or the corresponding law enforcement agency, which is based on but not limited to the following training criteria:

  - Presenting daily operational legal roadmaps for all personnel to effectively enforce all policies and procedures in a risk-free manner;
  - Creating a user-friendly template for personnel to effectively implement their internal policies and procedures while withstanding legal scrutiny;
  - Establishing a strategic plan for winning over those who challenge you and not winning against them on all strategic decisions;
  - Building a foundation for leadership and dynamic work force results through a better understanding of the relationship between what the law provides and your decision-making process;
  - Offering a wide variety of consultation services to all entities on all aspects of their administrative and operational systems.

- Response Law has been providing these services in the following states:

Alabama	Illinois	Minnesota	Oregon
Arizona	Indiana	Mississippi	Pennsylvania
Arkansas	Kansas	Missouri	Tennessee
California	Kentucky	New Jersey	Texas
Connecticut	Louisiana	New York	Virginia
Delaware	Maryland	North Carolina	Washington
Florida	Massachusetts	Ohio	
Georgia	Michigan	Oklahoma	

TRAINING & SERVICES SYLLABUS

Note: The following courses are customized for presentation to schools, municipalities, private corporations, and faith-based organizations.

- Critical Legal Tactics for School Resource Officers
- Defining the Roles of Police Officers vs. Private Security
- A Legal Roadmap for School Security Officers in Their Daily Operations
- How School Administrators Should Interact with SRO's and School Security
- School Violence Prevention and Mitigation Techniques
- Identifying Youth at Risk—Recognition and Response
- Internet Safety Curriculum Development
- Defuse and Manage Problem Students and Confrontational Parents
- How to Control Parents through Communication and Training—Establishing a Reporting System, Developing Parent Training Forums, Instituting Tabletop Drills for Parents, and Creating a Parent Staff for Staging Areas during Critical Incidents
- Special Education & 504 Law: What About the Rights of School Personnel?
- How to Build & Maintain an Effective Threat Management System
- Suspicious Behavior Recognition and Response
- Suspicious Activity Reporting—System Development in Liaison with Law Enforcement
- Handling the Violent Incident—Preparation, Response, and Recovery (includes active shooter incidents)
- Crisis/Suicide Prevention
- Mental Health and Anti-social Behavior—Recognition, Tracking, and Reporting
- Large Event Security Planning
- Developing and Conducting Cost-Effective and Time-Restricted Tabletop Drills
- Development and Analysis of all Safety Plans, Policies, and Procedures
- Development and Management of a Critical, Real-time Information-Sharing System: "How Safety Outweighs Confidentiality"
- How to Establish and Maintain an Effective, Ongoing Relationship with Law Enforcement and all other First Responders—Creating a Memorandum of Agreement that Works and Protects
- Response Procedures and Checklists for Dealing with Bomb Threats
- How to Acquire and Utilize Cost Effective Security Technology—Video Surveillance Systems, Locking Systems, Metal Detectors, and Communication Devices
- Managing the Media Before, During, and After the Event
- Vulnerability Assessments for Facilities and Grounds
- Internal Safety Audits
- Crime Prevention through Environmental Design
- Electronic Conversion of Building Plans for Dissemination to Law Enforcement Personnel
- Legal and Risk Management Consultation on all Internal Policies, Procedures, and Physical Operations

PRIVATELY CONTRACTED NEW JERSEY AGENCIES

Benway Schools
Bergen County Prosecutor's Office
Berkeley Heights School District
Bloomfield School District
Brick Township School District
Capital Health Systems
Cliffside Police Department & Board of Education
Clifton Board of Education
County College of Morris
Garden State Municipal Joint Insurance Fund
Gloucester County Prosecutor's Office
Gloucester Coounty Special Services School District
Hazlet Township Board of Education (multiple requests)
Howell Township Police Department & School District
Jersey City School District
Lenape Regional High School District (multiple requests)
Lodi School District
Long Valley First Aid Squad
Manasquan School District
Monmouth County Police Chiefs Association (multiple requests)
New Jersey School Resource Officers Association
Nutley School District (multiple requests)
Pleasantville Public Schools (multiple requests)
River Vale Board of Education
South Orange-Maplewood ASCA
Tinton Falls School District
Township of Ocean Intermediate School
Union City Board of Education
Vineland Board of Education
Wall High School
Washington Township School District
West Milford School District
Windsor Schools (multiple requests)
Woodrow Wilson Elementary School

NEW JERSEY AGENCIES REPRESENTED AT RESPONSE LAW TRAININGS

SCHOOL AGENCIES:

ABSEGAMI HIGH SCHOOL
ACADEMY CHARTER HIGH SCHOOL
ALEXANDER HAMILTON M S
ALL SAINTS SCHOOL
ALLEN W. ROBERTS SCHOOL
ARTHUR L. JOHNSON HIGH SCHOOL
ARTHUR SCHALICK HIGH SCHOOL
ASBURY PARK M S
ATLANTIC CITY BOE
ATLANTIC CITY HIGH SCHOOL
ATLANTIC CO SPECIAL SVS
ATLANTIC CO VOC SCHOOL
B.C. TECHNICAL HIGH SCHOOL
BANKBRIDGE ELEMENTARY SCHOOL
BARKALOW MS
BARLOW ELEMENTARY SCHOOL
BARRINGTON BOARD OF EDUCATION: WOODLAND
BAYONNE BOARD OF EDUCATION
BAYVILLE SCHOOL
BECK M S
BECTON REGIONAL HS
BELL OAKS SCHOOL
BERGEN COUNTY TECHNICAL HIGH SCHOOL
BERGENFIELD HIGH SCHOOL
BERGENFIELD PUBLIC SCHOOLS
BERKELEY HEIGHTS PUBLIC SCHOOLS
BISHOP GEORGE AHR HS
BLOOMFIELD BOE
BLOOMFIELD HIGH SCHOOL
BLOOMINGDALE SPECIAL SERVICES
BORDENTOWN REG H S
BORDENTOWN SCHOOL DISTRICT
BOROUGH OF CARLSTADT
BRICK MEMORIAL HIGH SCHOOL
BRIDGETON BOE
BROOKLAWN BOE
BUENA REG S D
BUNKER HILL M S
BUNKER HILL MIDDLE SCHOOL
BURLINGTON CO. INSTITUTE OF TECHNOLOGY

BURLINGTON TWP. HIGH SCHOOL
CAMDEN CITY BOARD OF EDUCATION
CAMDEN CITY SD
CAMDEN COUNTY TECHNICAL SCHOOL
CAMDEN P D
CARITAS ACADEMY
CARTERET BOARD OF EDUCATION
CARTERET HIGH SCHOOL
CARTERET MIDDLE SCHOOL
CARTERET PUBLIC SCHOOLS
CATHERINE A. DWYER SCHOOL
CATHERINE REUTTER SCHOOL
CHANCELLOR ACADEMY II
CHARLES STREET SCHOOL
CHERRY HILL SCHOOL DISTRICT
CHURCHILL JR HIGH SCHOOL
CINNAMINSON HIGH SCHOOL
CINNAMINSON MIDDLE SCHOOL
CINNAMINSON SCHOOL DISTRICT
CLARK BOARD OF EDUCATION
CLEARVIEW REGIONAL HIGH SCHOOL
CLEARY MIDDLE SCHOOL
CLIFTON BOARD OF EDUCATION
CLIFTON HIGH SCHOOL
COLLINGSWOOD BOE
COLLINGSWOOD HIGH SCHOOL
COLTS NECK TWP SCHOOLS
COLUMBIA HIGH SCHOOL
COMMERCIAL TWP S D
CREATIVE ACHIEVEMENT ACADEMY
CUMBERLAND CO TECH ED CENTER
CUMBERLAND REG S D
CUMBERLAND REGIONAL HIGH SCHOOL
DEERFIELD SCHOOL
DELANCO SCHOOLS
DELRAN PUBLIC SCHOOLS
DENVILLE BOARD OF EDUCATION
DON BOSCO PREPARATORY HIGH SCHOOL
DOVER M S
DOVER P S
DOVER P S SPEC SERVICES
DR MARTIN LUTHER KING JR SCHOOL
DUNELLEN H S
DWIGHT-ENGLEWOOD SCHOOL
E BRUNSWICK PUBLIC SCHOOL
E WINDSOR REG S D

EAST BRUNSWICK BOARD OF EDUCATION
EAST BRUNSWICK HIGH SCHOOL
EAST ORANGE SCHOOL DISTRICT
EAST SIDE H S
EAST WINDSOR REGIONAL SCH DIST
EASTAMPTON TWP BOE
EASTERN CAMDEN COUNTY REGIONAL SCHOOL DIST.
EASTERN HIGH SCHOOL
EASTSIDE HIGH SCHOOL
EATONTOWN - MEMORIAL MIDDLE SCHOOL
EATONTOWN BOARD OF ED
EDGARTON MEMORIAL ELEMENTARY
EGG HARBOR TWP HS
ELIZABETH BOARD OF EDUCATION
ELIZABETH BOE
ELIZABETH PUBLIC SCHOOLS
ELMWOOD PARK BOARD OF EDUCATION
ELMWOOD PARK HIGH SCHOOL
EMERSON JR. SR. HIGH SCHOOL
EMERSON PUBLIC SCHOOLS
ENGLEWOOD PUBLIC SCHOOLS
ESSEX COUNTY VOCATIONAL SCHOOLS
FAIR LAWN HIGH SCHOOL
FAIR LAWN SPECIAL ED DEPARTMENT
FAIRMOUNT ELEMENTARY SCHOOL
FAIRVIEW PUBLIC SCHOOLS
FLORENCE M BURD SCHOOL
FLORENCE TOWNSHIP SCHOOL SYSTEM
FORRESTDALE SCHOOL
FORT LEE BOE
FORT LEE HIGH SCHOOL
FRANKLIN AVENUE MIDDLE SCHOOL
FRANKLIN BOROUGH SCHOOL
FRANKLIN MIDDLE SCHOOL
FREDON TOWNSHIP SCHOOL
FREEHOLD REGIONAL HIGH SCHOOL BOE
GALLOWAY TOWNSHIP MIDDLE SCHOOL
GARFIELD HIGH SCHOOL
GATEWAY REGIONAL HIGH SCHOOL
GEORGE WASHINGTON MIDDLE SCHOOL
GLASSBORO POLICE DEPARTMENT
GLEN MEADOW MIDDLE SCHOOL
GLEN RIDGE H S
GLOUCESTER CATHOLIC HIGH SCHOOL
GLOUCESTER CITY PUBLIC SCHOOLS
GLOUCESTER CITY SCHOOL DISTRICT

GLOUCESTER CO INST OF TECH
GLOUCESTER COUNTY INSTITUTE OF TECHNOLOGY
GLOUCESTER COUNTY SPECIAL SERVICES SCHOOL DISTRICT
GOVERNOR LIVINGSTON HIGH SCHOOL
GRAMON SCHOOL/GLENVIEW ACADEMY
GREAT MEADOWS REGIONAL SD
GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT
GREATER NEWARK CHARTER SCHOOL
HACKENSACK FIVE SIX SCHOOL
HACKETTSTOWN BD OF ED
HACKETTSTOWN HIGH SCHOOL
HACKETTSTOWN P S
HACKETTSTOWN SCHOOL DISTRICT
HADDON HEIGHTS HS
HADDONFIELD M S
HAINESPORT TWP SCHOOL
HAMBURG PUBLIC SCHOOL
HAMBURG SCHOOL
HAMBURG SCHOOL DISTRICT
HAMILTON H S WEST
HAMILTON TWP P S
HAMMONTON MIDDLE SCHOOL
HENRY E. HARRIS SCHOOL
HENRY HUDSON REGIONAL SCHOOL DISTRICT
HIGH POINT REGIONAL HIGH SCHOOL
HIGH POINT SCHOOL
HIGHLANDS BOARD OF EDUCATION
HILLSBOROUGH H S
HILLSIDE BOARD OF EDUCATION
HILLSIDE HIGH SCHOOL
HOLDRUM M S
HOLMDEL HS
HOLMSTEAD SCHOOL
HOPATCONG BOROUGH SCHOOLS
HOPATCONG SD
HOPATONG H S
HOPE ACADEMY CHARTER SCHOOL
HOPE TWP S D
HOPEWELL BOARD OF EDUCATION
HOWELL TOWNSHIP BOARD OF EDUCATION
HOWELL TOWNSHIP POLICE DEPARTMENT
HUDSON CO SCHOOLS OF TECHNOLOGY
HUNTERDON CENTRAL HS
INDIAN HILLS HIGH SCHOOL
IRVINGTON HIGH SCHOOL
J.F. KENNEDY HIGH SCHOOL

JACKSON TWP BOE
JERSEY CITY BOE
JOHN F KENNEDY H S
KEYPORT HIGH SCHOOL
KINGSWAY HIGH SCHOOL
KINGSWAY MIDDLE SCHOOL
KINNELON BOARD OF EDUCATION
KINNELON HS
KINNELON PUBLIC SCHOOLS
KINNELON SCHOOLS
KITTATINNY REGIONAL HS
LACORDAIRE ACADEMY
LAFAYETTE SCHOOL
LAKE RIVIERA MIDDLE SCHOOL
LAKESIDE MIDDLE SCHOOL
LAKESIDE SCHOOL
LAKEWOOD BOARD OF ED
LAKEWOOD POLICE DEPT
LARCHMONT SCHOOL
LAWRENCE TWP. PUBLIC SCHOOLS
LENAPE HIGH SCHOOL
LENAPE REGIONAL HIGH SCHOOL DIST
LEONIA BOE
LEVITT MIDDLE SCHOOL
LINDENWOLD BOARD OF EDUCATION
LINDENWOLD MIDDLE SCHOOL
LIVINGSTON HIGH SCHOOL
LODI BOARD OF EDUCATION
LODI HIGH SCHOOL
LONG POND SCHOOL
LORD STIRLING SCHOOLS
LOUNSBERRY HOLLOW MIDDLE SCHOOL
LOWER ALLOWAYS CREEK SCHOOL
LOWER CAPE MAY REG H S
LOWER TOWNSHIP ELEMENTARY SCHOOL DIST
LOWER TOWNSHIP SCHOOL DISTRICT
LOWER TWP E S
LUMBERTON MIDDLE SCHOOL
LYNDHURST HS
M J RYERSON M S
MACOPIN MIDDLE SCHOOL
MADISON JR H S
MAHWAH HIGH SCHOOL
MAINLAND REGIONAL HIGH SCHOOL
MAINLAND REGIONAL SD
MANALAPAN HIGH SCHOOL

MANALAPAN HS - FRHS DISTRICT
MANCHESTER REGIONAL HIGH SCHOOL
MANCHESTER REGIONAL MIDDLE SCHOOL
MAPLE SHADE SCHOOL DISTRICT
MAPLEWOOD MIDDLE SCHOOL
MARIA L. VARISCO-ROGERS CHARTER SCHOOL
MARIST H S
MARLBORO MEMORIAL MIDDLE SCHOOL
MARYLAWN OF THE ORANGES ACADEMY
MATAWAN AVE M S
MATAWAN REGIONAL HIGH SCHOOL
MATAWAN-ABERDEEN BOARD OF ED
MATAWAN-ABERDEEN REGIONAL SD
MAYWOOD BOE
MCGINNIS SCHOOL
MEDFORD CAMPUS
MEDFORD MEMORIAL MIDDLE SCHOOL
MELVIN H KREPS SCHOOL
MEMORIAL JUNIOR SCHOOL
MEMORIAL MIDDLE SCHOOL OF EATONTOWN
MEMORIAL SCHOOL
MERCER CNTY TECHNICAL ADULT
MIDDLESEX CO VOC & TECH H S
MIDDLESEX HS
MIDDLETOWN HIGH SCHOOL NORTH
MIDDLETOWN HIGH SCHOOL SOUTH
MIDLAND PARK HIGH SCHOOL
MILLVILLE MEMORIAL HIGH SCHOOL
MILLVILLE PUBLIC SCHOOLS
MONMOUTH REGIONAL HIGH SCHOOL
MONROE TWP BOARD OF EDUCATION
MONROE TWP HS
MONROE TWP PUBLIC SCHOOLS
MONTCLAIR HIGH SCHOOL
MOONACHIE BOE
MOORESTOWN TWP BOE
MORRIS HILLS HIGH SCHOOL
MORRIS HILLS REGIONAL DISTRICT
MORRIS KNOLLS HIGH SCHOOL
MORRISTOWN HIGH SCHOOL
MOUNT HOLLY SCHOOL DISTRICT
MOUNT OLIVE BOE
MOUNT OLIVE HIGH SCHOOL
MOUNTAIN LAKES BOE
MT. OLIVE TOWNSHIP SCHOOLS
MULLICA TOWNSHIP SCHOOL DISTRICT

N BERGEN H S
NEPTUNE TOWNSHIP HIGH SCHOOL
NETCONG ELEMENTARY SCHOOL
NEW PROVIDENCE HIGH SCHOOL
NEWARK BOE
NEWARK PUBLIC SCHOOLS
NEWTON HIGH SCHOOL
NORTH ARLINGTON HIGH SCHOOL
NORTH BERGEN BOARD OF EDUCATION
NORTH BERGEN BOE
NORTH BRUNSWICK TOWNSHIP BOARD OF EDUCATION
NORTH BRUNSWICK TOWNSHIP HIGH SCHOOL
NORTH HUNTERDON- VORHEES H.S. DIST
NORTH PLAINFIELD BOARD OF EDUCATION
NORTH PLAINFIELD HIGH SCHOOL
NORTH WARREN REGIONAL HIGH SCHOOL
NORTHERN HIGHLANDS REGIONAL HIGH SCHOOL
NORTHERN VALLEY REGIONAL HIGH SCHOOL
NORTHVALE PUBLIC SCHOOLS
NUTLEY BOARD OF EDUCATION
NUTLEY HIGH SCHOOL
OAKCREST HIGH SCHOOL
OCEAN CITY HIGH SCHOOL
OCEAN CITY INTERMEDIATE SCHOOL
OCEAN COUNTY VO/TECH SCHOOL
OGDENSRURG SCH BRD
ORANGE MIDDLE SCHOOL
PALISADES PARK JR/SR HIGH SCHOOL
PASCACK VALLEY HOSPITAL
PASCACK VALLEY HS
PASSAIC CO EDUC SVS COMMISS
PASSAIC CO PROBATION DIV
PASSAIC CO EDUCATIONAL SERVICES COMM
PASSAIC COUNTY TECHNICAL INSTITUTE
PASSAIC H S
PASSAIC SCHOOL DISTRICT
PASSAIC VALLEY HIGH SCHOOL
PATERSON ACADEMY HS / HARP/ MPACT
PATERSON PUBLIC SCH
PAULSBORO PUBLIC SCHOOLS
PEARL MILLER SCHOOL
PEMBERTON TOWNSHIP SCHOOL DISTRICT
PEMBERTON TWP BOARD OF EDUCATION
PEMBERTON TWP PUBLIC SCHOOLS
PEMBERTOWN TWP HS
PENNS GROVE MIDDLE SCHOOL

PENNSVILLE BOE
PENNSVILLE MIDDLE SCHOOL
PINE HILL SCH
PINELANDS REG H S
PITMAN BOE
PITMAN HIGH SCHOOL
PITTSGROVE TOWNSHIP MIDDLE SCHOOL
PITTSGROVE TOWNSHIP SCHOOLS
PLEASANTECH ACADEMY CHARTER SCHOOL
PLUMSTED TWP S D
POMPTON LAKES BOARD OF ED
POMPTON LAKES HIGH SCHOOL
POND ROAD MIDDLE SCHOOL
QUINTON TWP SCHOOL DISTRICT
R.M. BACON SCHOOL
RANDOLPH HIGH SCHOOL
RANDOLPH TOWNSHIP SCHOOL DISTRICT
RARITAN VALLEY ACADEMY
RED BANK BOROUGH BOARD OF EDUCATION
RED BANK MIDDLE SCHOOL
RIDGEDALE MIDDLE SCHOOL
RIDGEFIELD MEMORIAL HIGH SCHOOL
RIDGEWOOD HIGH SCHOOL
RIDGEWOOD PUBLIC SCHOOLS
RIDGWAY MIDDLE SCHOOL
RIVERSIDE MIDDLE SCHOOL
RIVERSIDE SCHOOLS
ROBBINSVILLE HIGH SCHOOL
ROSELLE PARK PUBLIC SCHOOLS
ROY W. BROWN MIDDLE SCHOOL
RUMSON-FAIR HAVEN REGIONAL HS
SALEM CITY SD
SALEM CO VO-TECH
SAMUEL R. DONALD SCHOOL
SAYREVILLE MIDDLE SCHOOL
SAYREVILLE PUBLIC SCHOOLS
SCHOR M S
SCOTCH PLAINS-FANWOOD HIGH SCHOOL
SHORE REGIONAL HIGH SCHOOL
SHREWSBURY BOROUGH SCHOOL
SO. ORANGE-MAPLEWOOD SD
SOUTH AMBOY MIDDLE H S
SOUTH BRUNSWICK BOARD OF ED
SOUTH BRUNSWICK HIGH SCHOOL
SOUTH MOUNTAIN SCHOOL
SOUTH ORANGE / MAPLEWOOD SD

SOUTH ORANGE MIDDLE SCHOOL
SOUTH ORANGE-MAPLEWOOD SCHOOL DISTRICT
SOUTHAMPTON TOWNSHIP SCHOOLS
SOUTHERN REGIONAL HIGH SCHOOL
SOUTHERN REGIONAL SD
SPARTA HIGH SCHOOL
SPOTSWOOD HIGH SCHOOL
SPRINGFIELD BOE
ST. ANTHONY'S SCHOOL
ST. CHARLES BORROMEO SCHOOL
ST. MARY'S SCHOOL
ST. ROSE HIGH SCHOOL
SUSSEX COUNTY TECHNICAL SCHOOL
TEANECK P S
TENAFLY H S
THE GAMON SCHOOL/GLENVIEW ACADEMY
THOMAS E. HARRINGTON SCHOOL
THOMAS JEFFERSON MIDDLE SCHOOL
THORNE MIDDLE SCHOOL
TIMBER CREEK REG HIGH SCHOOL
TINTON FALLS SD
TOMS RIVER HIGH SCHOOL EAST
TRENTON COMMUNITY CHARTER SCHOOL
TRITON REGIONAL HIGH SCHOOL
UNION CITY ALTERNATIVE ED
UNION COUNTY EDUCATIONAL SERVICES COMM
UNION HIGH SCHOOL
UPPER DEERFIELD BOARD OF EDUCATION
UPPER SCHOOL
VENTNOR MIDDLE SCHOOL
VERNON TOWNSHIP BOARD OF ED
VERNON TOWNSHIP HS
VETERANS MEMORIAL SCHOOL
VINELAND BOARD OF EDUCATION
VOORHEES BOARD OF ED
VORHEES HIGH SCHOOL
W WINDSOR PLAINSBORO SPEC SERVICES
W.O.K. MIDDLE SCHOOL
W.WINDSOR-PLAINSBORO BOARD OF EDUCATION
WALDWICK MIDDLE SCHOOL
WALL HIGH SCHOOL
WALNUT STREET SCHOOL
WALTER BERGEN MIDDLE SCHOOL
WARREN HILLS REGIONAL SD
WASHINGTON IRVING SCHOOL #4
WASHINGTON TOWNSHIP BOARD OF EDUCATION

WASHINGTON TOWNSHIP PUBLIC SCHOOLS
WASHINGTON TWP BRD OF EDUC
WASHINGTON TWP HIGH SCHOOL
WASHINGTON TWP PUBLIC SCHL
WAYNE HILLS HIGH SCHOOL
WEEHAWKEN CHILD STUDY TEAM
WEST DEPTFORD BOARD OF EDUCATION
WEST DEPTFORD HIGH SCHOOL
WEST MILFORD HS & MACOPIN SCHOOL
WEST MORRIS CENTRAL HIGH SCHOOL
WEST MORRIS REGIONAL HIGH SCHOOL
WEST WINDSOR PLAINSBORO HIGH SCHOOL NORTH
WEST WINDSOR PLAINSBORO HIGH SCHOOL NORTH
WEST WINDSOR PLAINSBORO REGIONAL SCH
WILDWOOD HS
WILLIAM ALLEN M S
WILLIAMSTOWN HIGH SCHOOL
WILLINGBORO HS
WINDSOR ACADEMY
WINDSOR SCHOOLS
WINSLOW MIDDLE SCHOOL
WOODBRIDGE HIGH SCHOOL
WOODBRIDGE TOWNSHIP BOE
WOODBRIDGE TWP SD C/O WOODBRIDGE HS
WOODBURY P S
WOODLYNNE BOARD OF EDUCATION
WOODMERE EDUCATION CENTER
WOODMONT SCHOOL
WOODSTOWN BOE
WOODSTOWN H S
WOODSTOWN PILESGROVE REG. SCHOOL DIST.
ZION LUTHERAN SCHOOL

POLICE AGENCIES:

ABERDEEN TWP POLICE
AVON-BY-THE-SEA POLICE DEPT
BEACHWOOD PD
BELLEVILLE P D
BERNARDS TOWNSHIP POLICE
BLOOMFIELD POLICE DEPARTMENT
BOONTON TOWNSHIP POLICE DEPT
BOROUGH OF FAIR LAWN POLICE DEPT
BOROUGH OF MIDDLESEX POLICE DEPT
BOUND BROOK P D
BRICK TWP POLICE DEPT

BRIDGEWATER POLICE DEPARTMENT
BURLINGTON CO SHERIFF'S DEPT
CARTERET POLICE DEPARTMENT
CEDAR GROVE POLICE DEPARTMENT
CHATHAM BOROUGH POLICE DEPARTMENT
CHERRY HILL SCHOOL DISTRICT SECURITY
CINNAMINSON TWP POLICE DEPT
CITY OF CLIFTON POLICE DEPT
CITY OF GARFIELD POLICE DEPARTMENT
CLIFFSIDE PARK POLICE DEPT
CLIFTON POLICE DEPARTMENT
DELRAN TOWNSHIP POLICE DEPARTMENT
DENVILLE POLICE DEPARTMENT
DUNNELLEN P D
EAST BRUNSWICK POLICE DEPARTMENT
EAST BRUNSWICK POLICE TRAINING FACILITY
EASTAMPTON TOWNSHIP POLICE DEPT.
EATONTOWN POLICE DEPT
EDISON P D
EGG HARBOR TOWNSHIP POLICE DEPT
ELMWOOD PARK POLICE DEPT
EMERSON POLICE DEPARTMENT
EWING POLICE DEPARTMENT
FAIR LAWN POLICE DEPT
FLORENCE TOWNSHIP POLICE
FORT LEE POLICE DEPARTMENT
GALLOWAY TOWNSHIP POLICE DEPARTMENT
GARFIELD POLICE DEPT
GLEN RIDGE POLICE
HADDON HEIGHTS POLICE
HADDON TOWNSHIP POLICE DEPARTMENT
HAMILTON TWP P D
HAMMONTON POLICE DEPARTMENT
HARRISON TOWNSHIP POLICE DEPT
HILLSBOROUGH TWP PD
HOLMDEL TOWNSHIP POLICE
HOPATCONG PD
KEARNY POLICE DEPT
KINNELON BOROUGH PD
LAWRENCE TWP PD
LEBANON TOWNSHIP POLICE DEPT
LITTLE FALLS P D
LODI POLICE DEPARTMENT
LOGAN TWP POLICE DEPT
LOWER TWP P D
LUMBERTON POLICE DEPARTMENT

LYNDHURST POLICE DEPARTMENT
MADISON POLICE DEPARTMENT
MANALAPAN POLICE DEPT
MANCHESTER PD
MAPLE SHADE P D
MAPLEWOOD POLICE
MEDFORD TOWNSHIP POLICE DEPARTMENT
MIDDLESEX BOROUGH PD
MONROE TOWNSHIP POLICE DEPT
MONTCLAIR POLICE DEPARTMENT
MOUNTAINSIDE PD
N BERGEN P D
NEWTON P D
OAKLAND P D
OLD BRIDGE POLICE DEPARTMENT
ORANGE POLICE DEPARTMENT
PALMYRA BOROUGH POLICE DEPARTMENT
PARK RIDGE PD
PASSAIC CO PROB DIV
PENNSAUKEN POLICE DEPT
PENNSVILLE PD
PINE HILL POLICE DEPT
PLEASANTVILLE PD
POINT PLEASANT BEACH PD
POINT PLEASANT POLICE DEPARTMENT
POMPTON LAKES POLICE DEPARTMENT
RAHWAY P D
RARITAN TWP P D
RIDGEFIELD PARK P D
RIDGEWOOD POLICE DEPT
ROCKAWAY BOROUGH POLICE
ROCKAWAY TWP PD
RUTHERFORD PD
SHREWSBURY BOROUGH POLICE DEPT
SOUTH ORANGE POLICE DEPARTMENT
SPARTA TOWNSHIP POLICE DEPARTMENT
SPOTSWOOD POLICE DEPARTMENT
SPRING LAKE HTS. POLICE DEPT
SUSSEX COUNTY SHERIFF'S DEPT
TENAFLY POLICE DEPT
TINTON FALLS PD
TOWNSHIP OF HOWELL POLICE DEPARTMENT
VERNON TOWNSHIP POLICE DEPT
VOORHEES TWP POLICE DEPT
WARREN COUNTY PROS OFFICE
WASHINGTON TOWNSHIP SECURITY

WAYNE TOWNSHIP POLICE
WEST CALDWELL PD
WEST MILFORD TOWNSHIP POLICE
WEST ORANGE POLICE DEPARTMENT
WESTWOOD PD
WINSLOW TWP PD
WOOD-RIDGE POLICE DEPT

John L. More, JD

Education

- 1972—Asbury Park High School, Asbury Park, New Jersey; College Prep Curriculum including 4 years Latin, 4 years Spanish foreign language studies
- 1976—Fairleigh Dickinson University, Teaneck, New Jersey; BA in Political Science; Selected Who's Who in American Universities and Colleges
- 1981—Widener University School of Law, Wilmington, Delaware; Juris Doctorate
  - Selected Member—Moot Court Honor Society for Excellence in Art of Trial Advocacy
  - Selected Member—School of Law Honor Board for Student Disciplinary Matters
  - Law Clerk to Fairfax J. Leary, Professor Emeritus, Villanova University School of Law, Widener University School of Law
  - President, American Trial Lawyers Association—Student Division

Experience

1981-1997 Litigation Attorney

- Member, Pennsylvania Bar Association—Practice encompassed all levels of Pennsylvania Courts, U.S. Federal District Courts for Eastern District of Pennsylvania, and U.S. Third Circuit Court of Appeals (Pennsylvania/New Jersey)
- Insurance Defense Litigator including long-term in-house counsel position for CIGNA in Philadelphia, PA. Experience included litigation representation of public school districts and police departments in civil court.

1997-Present National Legal Lecturer

- President and CEO of Response Law, LLC
- National lecturer on civil and criminal justice legal issues for school administrators, educators, and law enforcement personnel for the following courses:

  Managing the Educational Environment

  A comprehensive law based instructional program combining policy with procedure on all aspects of education and law enforcement involvement in day-to-day school operations.

  Advanced Legal Issues in the Educational Environment

  Practical, thorough legal instruction for school and law enforcement personnel on the more complicated court and legislature generated issues in the school arena including the Family Education Right to Privacy Act (F.E.R.P.A.) privacy and information sharing regulations

  School Based Problem Solving

  A detailed program covering essential thinking strategies and negotiating skills and tactics to be employed by school and law enforcement personnel for successful resolution of a wide range of student and parent issues from classroom management to individual student discipline as well as law enforcement intervention in school situations.

  Special Education: A Legal Roadmap for the Educator

  Legal analysis of the Individuals with Disabilities Education Act (I.D.E.A.) based on regulatory authority, case decision, and educational task scenarios supplemented by elements of the latest developments for educators arising out of Reauthorization and Revision of I.D.E.A.

1974–Present ***Public Safety Experience***

- Active duty, certified emergency medical technician with 30 years of rescue squad experience, including stints as a line and administrative officer handling a multitude of critical incidents including mass casualty incidents and school crisis situations. Two-time recipient of department's highest award.
- Founder and current incident commander of a 120-member East Coast Rapid Rescue Response team which is a hybrid compilation of police, fire, EMS, water rescue, and emergency management personnel.
- Current New Jersey EMS task force leader for national emergency response, including the Republican National Convention and July 4th celebrations in New York City/New York Harbor

Professional Accomplishments and Affiliations

- Appointed as the exclusive legal consultant and trainer for the New Jersey Association of School Resource Officers
- Legal instructor for Virginia Department of Criminal Justice Services/Virginia Center for School Safety providing training statewide for all school administrators, school resource officers, and school security personnel in all aspects of school safety, discipline, and law enforcement strategies.
- Formed sponsor-partnership with the New York State Fraternal Order of Police to provide statewide training to all school administrators, police officers, and security staff.
- Formed sponsor-partnership with Alameda County Sheriff's Office in Dublin, California, to provide regional and statewide training to school-based officers, school administrators, and school security staff in all areas of discipline, safety, and law enforcement strategies.

Author

School-Police Partnership: A Legal Roadmap for Solutions

- Volume I: The Rights of School & Police Personnel: Managing Your School Environment
- Volume II: Beyond the Basics: How to Expand Your Rights & Power Within the School Zone
- Volume III: Defuse & Manage Problem Students and Confrontational Parents: School & Police Tactics That Work
- Volume IV: Special Education & 504 Law: What About the Rights of School Personnel?

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Board of Trustees Meeting of October 21, 2015
Loss Control Report

SafetyNet-

The safety theme for October is *Extension Cord Safety* which provides tips for safely using extension cords. This is a very timely topic as we find many extension cords in use at schools during our property inspections. Connie Rogers, NJSIG Workers' Compensation Supervisor, provided a Claims Corner article titled *Workers' Compensation Claim Information*. The article reinforced managed care procedures and provided information on our prescription drug service provider.

We reproduced an article found on NJSIGtrain.org titled *OSHA Embraces Lower Standard to Assist Whistleblowers,* which clarifies the reasonable cause standard used for OSHA "whistleblower" investigations. The cases are investigated under the Conscientious Employee Protection Act (CEPA) under our errors and omissions coverage.

We announced the 2014 Safety Award winners. The Loss Control Representatives will deliver the awards to the districts. They will also be recognized in Atlantic City during our Year-End Review. We have also provided an expanded list of Training Academy classes.

A copy of the October SafetyNet is included with this report.

AGRIP Conference

I attend the AGRIP Conference in Chicago with Bill Mayo and Jill Deitch. While there I was able to meet and share safety information with school pools in Alaska, Washington State, Oregon, and California just to name a few. I also received valuable training on *Advanced Analytics, Fleet Management, Loss Control Technology, and Measuring Return on Investment for On-Line Training.*

National Safety Council Conference

The Loss Control Department trains hundreds of drivers each year using the National Safety Council (NSC) Defensive Driving Course. The department was recognized by the NSC with their *2014 Powerful Performance Award* during their annual conference in Atlanta. Steve Williams and I travelled to Atlanta for the award ceremony and stayed for the conference. A photo of the award ceremony is included in this report.

Tony Jones

Tony Jones, Loss Control Manager

Revised: 10.15.15

Awards

Safety Theme

www.njsig.org New Jersey Schools Insurance Group October 2015

Extension Cord Safety

The U.S. Consumer Product Safety Commission (CPSC) estimates that each year, about 4,000 injuries associated with electric extension cords are treated in hospital emergency rooms. About half of these result from people tripping over extension cords. The CPSC also estimates that about 3,300 residential fires originate in extension cords each year, killing 50 people and injuring about 270 others. The most frequent causes of such fires are short circuits, overloading, and/or damaged or misused extension cords.

Tips for safely using extension cords:

- Use extension cords only when necessary and only on a temporary basis. Do not use extension cords in place of permanent wiring.
- Do not remove the prongs of an electrical plug. If plug prongs are missing, loose, or bent, replace the entire plug.
- Use extension cords that are the correct size or rating for the equipment in use.
- Only use cords rated for outdoor use when using a cord outside.
- Do not run cords above ceiling tiles or through walls.
- Keep electrical cords away from areas where they may be pinched, and areas where they may pose a fire or tripping hazard.
- Always inspect cords prior to use to ensure the insulation isn't cut or damaged. Discard damaged cords.
- Never unplug an extension cord by pulling on the cord. Pull on the plug.

KeepSafe

Safety Life

www.njsig.org New Jersey Schools Insurance Group October 2015

Claims Corner

Workers' Compensation Claim Information

Qual-Lynx is a managed care company that we utilize to help manage workers' compensation claims. Their role in the workers' compensation process is to act as the initial contact point for reporting new claims and to assist us with scheduling and managing medical treatment for your employees. All new workers' compensation claims should be reported to Qual-Lynx by phone at 1-800-425-3222. If an employee requires emergency care, please send them to the closest emergency facility first and then contact Qual-Lynx for follow up within 24 hours.

All school nurses or other supervisory personnel should have a supply of Qual-Lynx ID cards, which contain instructions for both the employee and the assigned medical provider. A Qual-Lynx card should be given to an employee only when they need medical treatment. If you need a supply of cards, please contact Qual-Lynx, Donna Setzer, at 1-800-425-3222, or dsetzer@qualcareinc.com.

We also utilize Jordan Reses, a prescription drug service provider. We provide Jordan Reses RX cards so that your injured employees can receive necessary prescription drugs without any out of pocket expense. If you need a supply of prescriptions cards, or have any questions regarding workers' compensation claims in general, please contact Connie Rogers at 609-386-6060 extension 3015; crogers@njsig.org or Ellen Shaw at 609-386-6060 extension 3008; eshaw@njsig.org.

By Connie Rogers
NJSIG Workers' Compensation Supervisor

Safety Life

www.njsig.org New Jersey Schools Insurance Group October 2015

OSHA Embraces Lower Standard To Assist Whistleblowers

The U.S. Department of Labor's Occupational Health and Safety Administration (OSHA) recently issued a memo, clarifying that the reasonable cause standard used for OSHA whistleblower investigations is lower than the preponderance of evidence standard.

The memo also clarified that OSHA can issue a merit finding if the complainant "could succeed in proving a violation."

The reasonable cause threshold used in an OSHA investigation means that "after evaluating all of the evidence provided by the employer and the complainant, OSHA must believe that a reasonable judge could rule in favor of the complainant." It does require evidence supporting each element of the violation, but less evidence than would be required in a trial.

"OSHA does not necessarily need to resolve all possible conflicts in the evidence or make conclusive credibility determinations to find reasonable cause to believe that a violation occurred. The evidence does not need to establish conclusively that a violation did occur," according to the memo.

OSHA enforces over 20 whistleblower protection laws and investigates whistleblower retaliation complaints to determine if there is reasonable cause to believe that retaliation has occurred. The resulting merit finding generally includes a preliminary order of relief to make the employee whole, which can include reinstatement, lost wages, compensatory damages, attorney fees, and, in some circumstances, punitive damages.

The memo has the potential to increase the number of merit findings since it clarifies that OSHA does not need to establish a "smoking gun" to issue a merit finding.

NJSIGtrain.org

WeTip
1-800-78-CRIME
ANONYMOUS
No one knows who made
The call not us, not ever!

NJSIG Congratulates the 2014 Safety Award Winners

The recipients are recognized for implementing an effective safety program in their districts. This minimized their workers' compensation costs. The ultimate benefit is to the taxpayers and students. The students will have fewer substitute employees so the continuity of their education is maintained at the highest level. The taxpayers will realize a savings, as the school district pays out lower insurance premiums.

By Tony Jones
NJSIG Loss Control Manager

- Belmar Board of Education
- Boonton Township Board of Education
- Bridgewater-Raritan Board of Education
- Burlington County Institute of Technology
- Camden County Educational Services Commission
- Cape May City Board of Education
- Chester Board of Education
- Cumberland County Vocational Board of Education
- Delran Board of Education
- Downe Township Board of Education
- East Brunswick Board of Education
- Farmingdale Borough Board of Education
- Florham Park Board of Education
- Hampton Township Board of Education (Sussex)
- Highland Park Board of Education
- Hopewell Valley Board of Education
- Kenilworth Borough Board of Education
- Kingwood Township Board of Education
- Lavallette Borough Board of Education
- Lawnside Board of Education
- Lawrence Township Board of Education (Mercer)
- Lawrence Township Board of Education (Cumberland)
- Little Silver Borough Board of Education
- Mullica Township Board of Education
- North Bergen Board of Education
- North Hunterdon-Voorhees Regional High School District
- Rumson-Fair Haven Regional High School District
- Somerville Board of Education
- South Bound Brook Board of Education
- South Brunswick Board of Education
- South Orange/Maplewood Board of Education
- South Plainfield Board of Education
- Spring Lake Board of Education
- Sterling High School District
- Stillwater Township Board of Education
- Stratford Board of Education
- Team Academy Charter
- Union Township Board of Education (Hunterdon)
- Washington Borough Board Of Education (Warren)

Train the Trainer

Claims Coordinator

This class will provide a step by step instruction on how to properly handle a workers' compensation claim from its inception to its conclusion. Discussion topics will include proper claim reporting, accident investigation, employee follow-up, the duties of the claim coordinator, claimant, doctor, managed care company and insurance claim adjuster.

Date: October 16, 2015 **Time:** 9:00 a.m. - noon
Location: Atlantic County Special Services, 4805 Nawakwa Boulevard
Mays Landing, NJ 08330

Date: November 13, 2015 **Time:** 9:00 a.m. - noon
Location: Ocean Township Board of Education, 163 Monmouth Road
Oakhurst, NJ 07755

Date: December 18, 2015 **Time:** 9:00 a.m. - noon
Location: Morris-Union Jointure Commission, 340 Central Avenue
New Providence, NJ 07094

Bloodborne Pathogens

School employees can become exposed to infectious diseases from blood or other bodily fluids. By completing this Train the Trainer class, a designated employee will become qualified to teach fellow employees about the hazards of bloodborne illnesses.

Date: November 20, 2015 **Time:** 9:00 a.m. - noon
Location: Ocean Township Board of Education, 163 Monmouth Road
Oakhurst, NJ 07755

Affirmative Action Officer

For the District AA Officer - Civil rights and the law. How to respond to and document a complaint. The subtleties of sexual harassment, diversity and discrimination will be explored with the use of actual case studies. For AAO's and Administrators.

Date: November 20, 2015 **Time:** 9:00 a.m. - noon
Location: Black Horse Pike Regional Highland High School, LMC Classroom, 450 Erial Road
Blackwood, NJ 08012

Date: December 4, 2015 **Time:** 9:00 a.m. - noon
Location: Ocean Township Board of Education, 163 Monmouth Road
Oakhurst, NJ 07755

Reservations:

Please contact Sue Williams at 609-386-6060 extension 3005 or via email at swilliams@njsig.org.

Cost per person: NJSIG Member District: $20.00 Non-Member District: $30.00

Please make checks payable to New Jersey Schools Insurance Group (NJSIG).
450 Veterans Drive, Burlington, NJ 08016

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Board of Trustees Meeting of October 21, 2015
Claim Report

❖ **September 10, 2015 – October 12, 2015 CLAIM ACTIVITY**

Workers' Compensation

Total pending comp cases last month		2387
New major comp cases this month		600
Total comp cases this month	75%	2987
Total closed comp cases this month		(381)
Total Pending Comp Cases		**2606**

All Other

Total pending non-comp cases last month		852
Total new non-comp reports this month		122
Total non-comp cases this month	25%	974
Total closed non-comp cases this month		(125)
Total Non-Comp Cases		**849**

Office Totals

Total pending cases last month	3239
Total new reports this month	722
Total cases this month	3961
Total closed cases this month	(506)
Total Pending Cases	**3455**

Revised: 10.14.15

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■PENDING BY ADJUSTER

Adjuster/Desk	(Sept-Oct)	Job Title
William Miller	148	Claim Examiner
Karen Olsen	221	Claim Legal Examiner
Joan Madden	0	Medical Claim Supervisor
Marsha Temple	174	Sr. Claim Representative
Michael Weiner	199	Claim Examiner
Terri Shockling	161	Claim Legal Examiner
Ron Huntley	160	Claim Examiner
Laurie Lawhon	207	Claim Examiner
Vacant/Temp	*133	Sr. Claim Representative
Theresa Brewer	137	Sr. Claim Representative
Linda Smith	205	Claim Examiner
Vacant/Temp	110	Claim Examiner
Ron Henry	203	Claim Examiner
Darlene Kane	220	Sr. Claim Representative
Carmela DiBacco	205	Sr. Claim Representative
Tiffani Jackson	168	Sr. Claim Representative
Eric Franklin	151	Medical Claim Assistant
Iesha Crews	143	Medical Claim Assistant
Sandra Hodge	129	Medical Claim Assistant
Maureen Dempsey	177	Claim Representative
Mary Holmes	72	Medical Claim Assistant
Lauren Schmidt	132	Medical Claim Assistant
TOTALS	**3455**	

*Includes 3 Hurricane Sandy losses.

Work Load Standards

Medical Claim Assistant – to 125 Files
Claim Rep – to 150 files
Senior Claim Rep – to 175 files
Claim Examiner – to 200 files
Claim Legal Examiner– to 200 files
Claim Team Leader – to 100 files

Revised: 10.14.15

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■(Sept-Oct)

The total number of new reports for this period was 722. This is up 6.4% from a similar period last year. Overall pending was down 4.6% from prior year to date and up 6.6% from last report. Our workers' compensation incoming was up 9.8% and non-workers' compensation was down 8.2% during a similar reporting period from PYTD. There are only three (3) Hurricane Sandy cases pending.

■CLAIMS PERSONNEL

The Assistant Claim Manager is out on FMLA since August 10, 2015. Karen Olsen has been promoted to Workers' Compensation Supervisor effective November 1, 2015. We wish her success in a well deserved promotion. M. Weiner is currently out on disability. We are looking to fill two workers' compensation vacancies.

■SELECTED SELF-AUDIT RESULTS

	RATING		PERCENT
	Satisfactory	Unsatisfactory	
Reporting & Communication	96	16	86%
Direction	161	17	90%
48 Hour Contact	77	7	92%
Investigation	12	0	100%
TOTALS	**346**	**40**	**90%**

The preceding results reflect audits completed on 5 individuals. Individual results were 93%, 91%, 93%, 92%, and 93%.

■FRAUDULENT CHECK

The fraud check was done for September and October. There were no internal or external problems. We have completed an additional 25 checks in accordance with our direction from the Executive Director.

■ACCOUNT VISITATIONS AND INSTALLATIONS.

A claim review was completed at Passaic County School of Technology on September 21, 2015, with Perth Amboy on October 12, 2015, with Manchester on October 13, 2015 and two meetings with Lawrence Board of Education on workers' compensation procedures on October 6, 2015 and October 15, 2015.

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■EDUCATION AND TRAINING

Tony Ruggeri attended the Munich Re Claims Executive Conference on September 29 - 30, 2015. T. Ruggeri also attended the coverage seminar hosted by White & Williams, LLP on October 8, 2015.

■MISCELLANOUS

On September 22, 2015 our workers' compensation supervisory staff met with Qual-Lynx personnel and discussed the following topics:

- ✓ ICD-10 Coding (Effective 10/1/15)
- ✓ FROI Reporting – Getting more accurate information.
- ✓ RFP for Managed Care – Advised this was being done.
- ✓ RX Compounds – Doctors should not provide without our authorization.
- ✓ Nurses and their case managing for return to work (RTW).

■AUTHORITY/SETTLEMENTS

Attached is a list of cases where authorization was requested from the Board of Trustees, the results, and other large first party settlements.

Louis Giannetto

Louis Giannetto, Claim Manager

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2015 Settlements

File#	District	Court	Settlement
12EO00941E	Bloomfield	Union	$300K
11GL03741E	Westwood	Bergen	$150K*
12EO00591E	Westwood	Bergen	$150K*
12EO00817S	Belleville	Essex	$350K
11AL03491Q	West Long Branch	Monmouth	$500K
12GL00603H	Bloomfield	Essex	$225K
06WC07204C	Commercial Twp.	Bridgeton	$354,218
12EO00842D	Jersey City	Hudson	$325K
09AL03438D	Camden City	Camden	$2.9M*
12WC06893I	Trenton	Mercer	Perm Total

Revised: 10.14.15

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Board of Trustees Meeting of October 21, 2015
Information Technology Report

New Office Moves

- **Disaster recovery office 500 Campus Drive Marlboro, NJ**

  The landlord has submitted the necessary paperwork for the permits. T-Star communications has also submitted their paperwork and is waiting for the permits from the township to begin cabling. All of the necessary vendors are standing by and will be scheduled once the permits have been obtained.

- **New Mount Laurel Office 6000 Midlantic Drive Mount Laurel, NJ**

  This project is running on schedule. I have included in my report our project schedule dated September 28, 2015

Budgeting Actuarial Reports

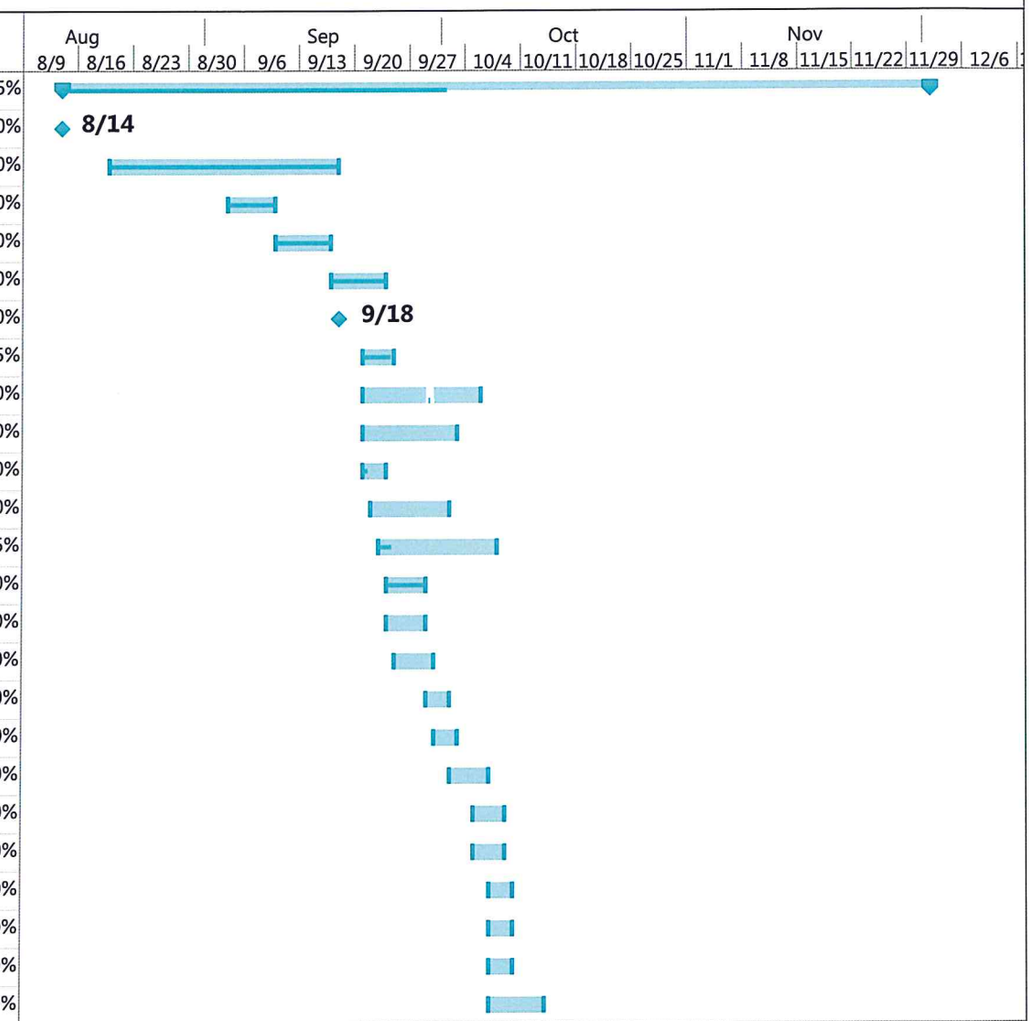
All of the inception to date major coverage actuarial reports have been run and sent to Towers Watson.

Jeff Cook

Jeff Cook
Information Systems Manager
jcook@njsig.org

NJ Schools Insurance Group
6000 Midlantic Drive
Suite 300 North
Mount Laurel, NJ

ID	Task Name	Duration	Start	Finish	% Complete
1	PROJECT DURATION	75 days	Fri 8/14/15	Tue 12/1/15	45%
2	Receive Drwgs. Issued for Permit & Const.	0 days	Fri 8/14/15	Fri 8/14/15	100%
3	Apply for Construction Permits	20 days	Thu 8/20/15	Thu 9/17/15	100%
4	Layout New Walls	3 days	Fri 9/4/15	Wed 9/9/15	100%
5	Demo Walls, Plumbing, Electrical	5 days	Thu 9/10/15	Wed 9/16/15	100%
6	Rough Frame	5 days	Thu 9/17/15	Wed 9/23/15	100%
7	Receive Construction Permits	0 days	Fri 9/18/15	Fri 9/18/15	100%
8	Rough Electrical	4 days	Mon 9/21/15	Thu 9/24/15	85%
9	Above Ceiling HVAC, Relocate Diffusers	10 days	Mon 9/21/15	Mon 10/5/15	0%
10	Rough and Above Ceiling Telephone & Data	10 days	Mon 9/21/15	Fri 10/2/15	0%
11	Rough Plumbing	3 days	Mon 9/21/15	Wed 9/23/15	20%
12	Fire Protection - Sprinklers, Pre-Action	8 days	Tue 9/22/15	Thu 10/1/15	0%
13	Retrofit Lighting and Above Ceiling Eelectrical	11 days	Wed 9/23/15	Wed 10/7/15	15%
14	Drywall One Side	3 days	Thu 9/24/15	Mon 9/28/15	100%
15	Rough Plumbing Inspection	3 days	Thu 9/24/15	Mon 9/28/15	0%
16	Rough Electrical Inspection	3 days	Fri 9/25/15	Tue 9/29/15	0%
17	Rough Building Inspection	3 days	Tue 9/29/15	Thu 10/1/15	0%
18	Rough Fire Inspection	3 days	Wed 9/30/15	Fri 10/2/15	0%
19	Complete Drywall	3 days	Fri 10/2/15	Tue 10/6/15	0%
20	Add / Relocate Fire Alarms	4 days	Mon 10/5/15	Thu 10/8/15	0%
21	Tape, Spackle, Prep for Paint	4 days	Mon 10/5/15	Thu 10/8/15	0%
22	Above Ceiling Fire Inspection	3 days	Wed 10/7/15	Fri 10/9/15	0%
23	Above Ceiling Electrical Inspection	3 days	Wed 10/7/15	Fri 10/9/15	0%
24	Above Ceiling Building Inspection	3 days	Wed 10/7/15	Fri 10/9/15	0%
25	Paint (walls, doorframes, trim)	5 days	Wed 10/7/15	Tue 10/13/15	0%



Project Schedule 3
Date: Sept. 28, 2015
Author: WCCI / GED

NJ Schools Insurance Group
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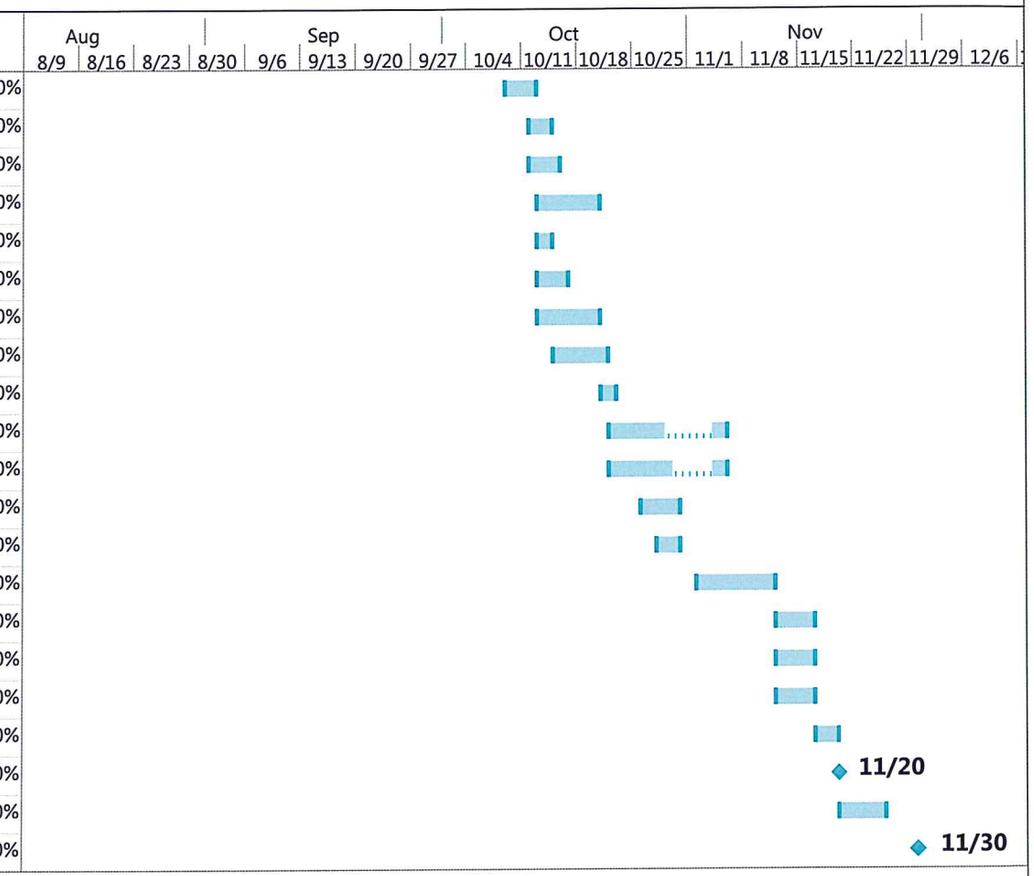
Suite 300 North
Mount Laurel, NJ

ID	Task Name	Duration	Start	Finish	% Complete
26	Doorframes, Doors	2 days	Fri 10/9/15	Mon 10/12/15	0%
27	Install Ceiling Tiles	3 days	Mon 10/12/15	Wed 10/14/15	0%
28	Install VCT	4 days	Mon 10/12/15	Thu 10/15/15	0%
29	Carpet	6 days	Tue 10/13/15	Tue 10/20/15	0%
30	Finish Hardware	2 days	Tue 10/13/15	Wed 10/14/15	0%
31	Cove Base	4 days	Tue 10/13/15	Fri 10/16/15	0%
32	Apply for Certificate of Occupancy	6 days	Tue 10/13/15	Tue 10/20/15	0%
33	Install Millwork	5 days	Thu 10/15/15	Wed 10/21/15	0%
34	Final Plumbing	2 days	Wed 10/21/15	Thu 10/22/15	0%
35	Final Electric	7 days	Thu 10/22/15	Thu 11/5/15	0%
36	Final Telephone & Data	8 days	Thu 10/22/15	Thu 11/5/15	0%
37	HVAC Air Balance	5 days	Mon 10/26/15	Fri 10/30/15	0%
38	Construction Clean Up	3 days	Wed 10/28/15	Fri 10/30/15	0%
39	Install Partition Furniture	8 days	Mon 11/2/15	Wed 11/11/15	0%
40	Final Electrical Insp.	3 days	Thu 11/12/15	Mon 11/16/15	0%
41	Final Plumbing Insp.	3 days	Thu 11/12/15	Mon 11/16/15	0%
42	Final Fire Insp.	3 days	Thu 11/12/15	Mon 11/16/15	0%
43	Final Building Insp.	3 days	Tue 11/17/15	Thu 11/19/15	0%
44	Receive Certificate of Occupancy	0 days	Fri 11/20/15	Fri 11/20/15	0%
45	Install Office Furniture	4 days	Fri 11/20/15	Wed 11/25/15	0%
46	Occupy Suite 300 North	0 days	Mon 11/30/15	Mon 11/30/15	0%



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Board of Trustees Meeting of October 21, 2015
Human Resource Report

The Group welcomed Jill Deitch, Esquire to the organization since our last meeting. Ms. Deitch is the Chief Legal Officer and during her onboarding process has met with staff and members of the Management Team.

The Open Enrollment period for benefits has begun and all information has been shared with the current staff. The overall rate increase for the plans is 6% for plans beginning in January 2016. Employee contribution rates remain steady with the year four contribution levels of Chapter 78. P.L. 2011. I have had individual meetings with employees regarding their options and a general employee meeting is scheduled for October 20, 2015

We have filled one open position and continue to interview candidates for several other positions.

The Group finalized arrangements to ensure compliance with the next phase of the Patient Protection Affordable Care Act (PPACA). Employers with 50-99 employees are required to meet the regulations of the Employer Shared Responsibilities provisions beginning in January 2016. I have met with our payroll provider to test our monitoring and reporting requirements.

Should you have any questions regarding any of the above issues or any other of the Group's Human Resources matters I am always available.

Chai Respes

Chai Respes, Human Resource Manager

Willis

New Jersey Schools Insurance Group
Board of Trustees Report
October 21, 2015

Telephone:	412-863-4700
Direct:	412-863-4765
Fax:	844-774-3400
Mobile:	615-429-2247
Website:	www.willis.com
E-mail:	Dave.Ritch@willis.com

Written as of October 12, 2015

July 1st Renewal Work:

1. All coverages were bound. We are in the process of receiving and reviewing all reinsurance contracts and sending on to the Group.

Other Work:

1. We finalized sending of all treaties to the DOBI last week.

2. Our Benefit Actuarial practice completed updating the pension benefit analysis for the Group last week.

3. Last week at the Association of Governmental Risk Pools, we had a status meeting with our underwriters at Munich Re.

4. We are also meeting with Willis Re on October 20th to review their Loss Portfolio Transfer capabilities; new analytical methodology as well as catastrophe modeling changes.

5. We have a meeting set up with Hartford Equipment Breakdown to review their new form as well as plans for the 2016-2017 renewal.

6. All package coverages for the Group were renewed on October 5th including WorkersôCompensation Coverage.

Please feel free to let me know any questions that you may have in the interim.

Regards,

Dave Ritch
Executive Vice President
Practice Group Leader

Willis Pooling Practice
One PPG Place, 10th Floor
Pittsburgh, PA 15222

New Jersey Schools Insurance Group
450 Veterans Drive
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www.njsig.org

Board of Trustees Meeting of October 21, 2015
Discussion Item
Professional Services – Broker Review

The Group has five professional service contracts. These are legal counsel (Archer and Greiner 9/2016), claim auditor (RHB Consulting 9/2018), financial auditor (Nisivoccia 9/2017), insurance broker (Willis 10/2015) and actuary (Towers Watson 10/2019). These five services are reviewed on a rotating cycle. So each service is reviewed every five years.

The 2015/2016 fund year is scheduled to have the broker services contract reviewed. The review includes developing an RFP and soliciting proposals. Those proposals are reviewed and the finalists are interviewed.

A Trustee committee reviews and approves the RFP document and then chooses and interviews the final candidates.

The Trustee committee then makes a recommendation to the full Trustee board.

The final selection should occur no later than the October 2016 NJSIG meeting.

A Trustee committee will be necessary to perform this evaluation.

William Mayo

William Mayo, CPCU, ARM
Executive Director

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Board of Trustees Meeting of October 21, 2015
Discussion Item
NJSIG Financial Audit

A representative (Valerie Dolan) of Nisivoccia is at the meeting to present the draft financial audit report for the period 7/1/14 to 6/30/15. As always the completed audit will be posted on the Group's website (www.NJSIG.org) after approval and submission to the NJ Department of Banking and Insurance.

The qualified report shows $2,180,449 operating income plus $931,000 investment income prior to the GASB Statement No. 68 adjustment for the July 1, 2014 to June 30, 2015 fund year. The financials include $2.2 million for safety grants.

William Mayo

William Mayo, CPCU, ARM
Executive Director

NEW JERSEY SCHOOLS INSURANCE GROUP
AUDITORS' MANAGEMENT REPORT ON ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE AND PERFORMANCE
FISCAL YEAR ENDED JUNE 30, 2015

DRAFT

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October 22, 2015

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

We have audited, in accordance with auditing standards generally accepted in the United States of America, audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the New Jersey Schools Insurance Group (the "Group") for the fiscal year ended June 30, 2015, and have issued our report thereon dated October 22, 2015.

As part of our audit, we performed procedures required by the New Jersey Department of Community Affairs, Division of Local Government Services, and the findings and results thereof are disclosed on the following pages. This letter does not affect our report dated October 22, 2015 on the financial statements of the Group.

We will review the status of any comments made during our next audit engagement. We have already discussed any comments and suggestions made with various management personnel, and we will be pleased to discuss them in further detail at your convenience or to perform any additional study of these matters, or to assist you in implementing the recommendations or suggestions.

This report is intended solely for the information and use of the New Jersey Schools Insurance Group's trustees and management and the New Jersey Department of Community Affairs, Division of Local Government Services and the New Jersey Department of Banking and Insurance. However, this report is a matter of public record and its distribution is not limited.

NISIVOCCIA LLP

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Valerie A. Dolan
Licensed Public School Accountant #2526
Certified Public Accountant

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NEW JERSEY SCHOOLS INSURANCE GROUP
COMMENTS AND RECOMMENDATIONS

During our audit of the payroll records/procedures we noted that improvements can be made to strengthen the controls of the Group.

1. A review reconciliation and approval of the quarterly payroll/tax reports should be implemented. This should include verifying that the data on the quarterly reports reconciles to the monthly Paychex reported data. This also involves the verification of gross pay and all deductions on each employee's paycheck before distribution of the check to the respective employee for at least one payroll to ensure accuracy. A review reconciliation is also needed each time payroll is processed. Payroll reports should be reconciled to wire payments requests prior to the wiring of any funds to the payroll provider. Paychecks should also be reviewed and verified for correct gross pay, withholdings and deductions prior to employee distribution. The review of employee payroll and deductions will ensure that the various agencies are being corrected calculated, timely submitted and in accordance with the W-4's completed by the employees. By improving the entry, reconciliation and approval process of payroll the Group will improve the controls of the payroll function.

2. Our review also revealed that the procedures for the handling of the Dependent Care funds were not made in accordance with IRS Guidelines. In July 2014, payments were processed paying participants the December 31, 2013 balance in the dependent care accounts. This reimbursement/payment was not based on each participating employee's actual ending balance/expenses incurred, but was instead distributed in equal amounts among all participating employees. The amount distributed among the employees was $6,554.90 or $655.49 per employee. This disbursement was reviewed at length at the time of the transaction and was determined that the process should not be done on a go forward basis and was discontinued with the December 31, 2014 balances. There were no reimbursements/distributions made from the December 31, 2014 dependent care accounts balances.

It is recommended that the Human Resources/Payroll be separated into two separate functions and procedures be reviewed and implemented to prepare reconciliations and verifications to ensure the accuracy of the payroll transactions.

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Management's Response:

During fiscal year 2013/2014, the Comptroller had informed the HR Manager, the former Executive Director and the Nisivoccia auditors of the issues listed in #1 and #2 (above). The previous executive management did not take corrective action on these matters. As indicated above, the current Executive Director and the Comptroller have terminated the Dependent Care reimbursement process (as indicated in #2). The current Executive Director and the Comptroller are in agreement and are working on implementing the auditor's recommendation to separate Human Resources and Payroll functions.

The Comptroller and the Executive Director believe that an in-depth audit is required of all payroll functions and employee benefit transactions. This audit should be performed to reevaluate the current procedures related to these functions, to verify employee benefit programs are compliant with NJSIG policy and IRS guidelines and to initiate new procedures for reconciliations and verification of current processes to ensure accuracy of payroll and benefit transactions. We also believe that NJSIG needs to create a new position and hire an experienced payroll/benefits employee to manage all of these functions as an on-going process. The in-depth audit will also assist NJSIG with developing a job description and implementing an employment search to find a qualified candidate for this position. It is anticipated that this new position will also support Accounting Department staff responsibilities.

NEW JERSEY SCHOOLS INSURANCE GROUP
COMMENTS AND RECOMMENDATIONS

Management Suggestions

Economic Conditions and their Effect on Operations

The prolonged period of low interest we are experiencing has negatively affected the Funds investment yield and as a result Net Position. Investment income has declined from a high of more than $7,400,000 in 2008 to approximately $931,000 in 2015.

Status of Prior Year Comments and Recommendations

There were no prior year comments and recommendations.

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New Jersey Schools Insurance Group

For the Fiscal Year Ended June 30, 2015

Burlington, New Jersey

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NEW JERSEY SCHOOLS INSURANCE GROUP
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Independent Auditors' Report

The Honorable Chairperson and Members
of the Board of Trustees
New Jersey Schools Insurance Group
Burlington, 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, 2015 and 2014 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 opinions on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America, audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits 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 Group'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 Group'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 opinions.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Group as of June 30 2015 and 2014, and the changes in financial position and cash flows thereof for the fiscal years then ended in accordance 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 and the accompanying Reconciliation of Claims Liabilities by Fund and Ten-Year Claims Development Information Schedules 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 Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 19, 2015 on our consideration of the Group's internal control over financial reporting and on 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 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.

Mount Arlington, New Jersey
September 19, 2015

NISIVOCCIA LLP

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Valerie A. Dolan
Licensed Public School Accountant #2526
Certified Public Accountant

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

This section of the annual financial report of the Group presents a discussion and analysis of the financial performance of the Group for the fiscal years ended June 30, 2015 and 2014. Please read it in conjunction with the basic financial statements, the notes, and the supplementary schedules 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 administer a program of self funding and reinsurance to provide protection to members primarily in the areas of workers' compensation, general liability, property, errors and omissions, and crime coverage. The basic financial statements are presented on an accrual basis of accounting. The three basic financial statements presented are as follows:

Statement of Net Position - This statement presents information reflecting the Fund's assets, liabilities, deferred outflows and inflows of resources, and net position. Net position represents the amount of total assets and deferred outflows of resources less total liabilities and deferred inflows of resources.

Statement of Revenue, 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.

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

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Financial Highlights

The following tables summarize the financial position and results of operations for the Group as of and for the fiscal years ended June 30, 2015, 2014 and 2013.

Summary Statement of Net Position

	2015	2014	2014/2015 Percent Change	2013	2013/2014 Percent Change
Assets:					
Cash and Cash Equivalents and Investments	$287,673,393	$270,716,803	6.26%	$254,809,366	6.24%
Other Assets	6,646,713	22,698,991	-70.72%	22,704,289	-0.02%
Capital Assets	305,983	379,892	-19.46%	227,917	66.68%
Total Assets	294,626,089	293,795,686	5.75%	277,741,572	5.78%
Liabilities:					
Loss Reserves	213,198,000	213,382,000	-0.09%	198,995,000	7.23%
Other Liabilities	12,146,394	14,243,924	-14.73%	13,357,250	6.64%
Total Liabilities	225,344,394	227,625,924	-1.00%	212,352,250	7.19%
Net Position:					
Invested in Capital Assets	305,983	379,892	-19.46%	227,917	66.68%
Unrestricted	68,975,712	65,789,870	4.84%	65,161,405	0.96%
Net Position - Unrestricted	$ 69,281,695	$ 66,169,762	4.70%	$ 65,389,322	1.19%

Summary Statement of Revenue, Expenses, and Changes in Net Position

	2015	2014	2014/2015 Percent Change	2013	2013/2014 Percent Change
Operating Revenue:					
Assessments and Other Income	$123,173,076	$119,852,548	2.77%	$113,723,547	5.39%
Operating Expenses:					
Provision for Claims and Claim Adjustment Expense	63,433,889	65,701,497	-3.45%	58,565,055	12.19%
Unallocated Adjustment Expenses	(66,497)	50,662	-231.26%	143,743	-64.76%
Reinsurance Premiums	29,099,924	26,839,580	8.42%	26,172,619	2.55%
Agent Commissions	15,133,038	14,483,381	4.49%	13,462,665	7.58%
Salaries & Fringe Benefits	8,074,525	7,468,813	8.11%	7,043,173	6.04%
Professional & Contractual Services	2,436,250	2,939,850	-17.13%	2,560,426	14.82%
Safety Grant Expense	2,200,000	1,700,000	29.41%	5,175,335	-67.15%
Other	312,127	337,190	-7.43%	235,310	43.30%
Depreciation	369,371	322,462	14.55%	365,221	-11.71%
Total Operating Expenses	120,992,627	119,843,435	0.96%	113,723,547	5.38%
Operating Income/(Loss)	2,180,449	9,113	23826.80%		100.00%
Investment Income	931,484	771,327	20.76%	1,245,938	-38.09%
Change in Net Position	$ 3,111,933	$ 780,440	298.74%	$ 1,245,938	-37.36%

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Net Position increased primarily due to investment income an increase in assessment revenue offset by an increase in claims expense.

Economic Conditions

The Group continues to be affected by the escalation of insurance and claim costs. The Group will continue to monitor its claims and work with its members via the safety program to minimize the number and severity of claims.

Contacting the Group's Financial Management

This financial report is designed to provide the Group's members, oversight entities and creditors with a general overview of the Group's finances and to demonstrate the Group's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Executive Director's Office, 450 Veterans Drive, Burlington, New Jersey 08016.

FINANCIAL SECTION

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BASIC FINANCIAL STATEMENTS

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NEW JERSEY SCHOOLS INSURANCE GROUP

STATEMENT OF NET POSITION

	June 30, 2015	June 30, 2014
ASSETS:		
Cash and Cash Equivalents	$ 104,749,016	$ 102,149,821
Investments	182,924,377	168,566,982
Accrued Interest and Dividends	1,105,729	494,743
Assessment Receivable, Net	2,369,649	4,234,378
Reinsurance Receivable	2,059,120	16,747,077
Prepaid Expenses and Other Assets	1,112,215	1,222,793
Capital Assets (Net of Accumulated Depreciation of $661,538 and $1,296,559 for 2015 and 2014, respectively)	305,983	379,892
Total Assets	294,626,089	293,795,686
LIABILITIES:		
Loss Reserves	213,198,000	213,382,000
Reserves for Unallocated Adjustment Expense	1,721,588	1,788,085
Unearned Assessments	1,555,470	1,711,496
Accounts Payable and Accrued Expenses	4,066,974	3,928,122
Safety Grant Payable	4,802,362	6,816,221
Total Liabilities	225,344,394	227,625,924
NET POSITION:		
Investment in Capital Assets	305,983	379,892
Unrestricted	68,975,712	65,789,870
Total Net Position	$ 69,281,695	$ 66,169,762

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THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION

	For the Fiscal Year Ended June 30,	
	2015	2014
Operating Revenue:		
Assessments from Participating Members	$ 123,126,715	$ 119,742,207
Claims Servicing Revenue	31,057	90,403
Other Income	15,304	19,938
Total Operating Revenue	123,173,076	119,852,548
Operating Expenses:		
Provision for Claims and Claim Adjustment Expense	63,433,889	65,701,497
Unallocated Adjustment Expenses	(66,497)	50,662
Reinsurance Premiums	29,099,924	26,839,580
Salaries and Fringe Benefits	8,074,525	7,468,813
Agent Commissions	15,133,038	14,483,381
Safety Grant Expense	2,200,000	1,700,000
Management Fees	506,250	843,750
Office Expenses	897,607	1,000,130
Consulting and Professional Fees	796,174	855,809
Travel and Meeting Expense	236,219	240,161
Other	312,127	337,190
Depreciation	369,371	322,462
Total Operating Expenses	120,992,627	119,843,435
Operating Income	2,180,449	9,113
Non-Operating Revenue:		
Investment Income	931,484	771,327
Total Non-Operating Revenue	931,484	771,327
Change in Net Position	3,111,933	780,440
Net Position - Beginning of Year	66,169,762	65,389,322
Net Position - End of Year	$ 69,281,695	$ 66,169,762

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THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS ARE
AN INTEGRAL PART OF THIS STATEMENT

NEW JERSEY SCHOOLS INSURANCE GROUP
STATEMENT OF CASH FLOWS

	For the Fiscal Year Ended June 30,	
	2015	2014
Cash Flows from Operating Activities:		
Assessments Received	$ 124,835,418	$ 119,187,041
Reinsurance Premiums Paid	(29,099,924)	(26,839,580)
Claims Paid	(63,617,889)	(51,314,497)
Operating Expenses Paid	(7,157,887)	(18,106,249)
Salaries and Fringe Benefits	(8,074,525)	(7,468,813)
Other Income Received	46,361	110,341
Net Cash Provided by/(Used) for Operating Activities	16,931,554	15,568,243
Cash Flows from Investing Activities:		
Purchase of Investment Securities	(40,000,000)	(101,112,171)
Proceeds from the Sales and Maturities of Investment Securities	25,347,143	115,898,312
Interest and Dividends on Investments	320,498	813,631
Net Cash Provided by/(Used) for Investing Activities	(14,332,359)	15,599,772
Net Increase in Cash and Cash Equivalents	2,599,195	31,168,015
Cash and Cash Equivalents - Beginning of Year	102,149,821	70,981,806
Cash and Cash Equivalents - End of Year	$ 104,749,016	$ 102,149,821
Reconcilation of Operating Income to Net Cash Provided by/(Used) for Operating Activities:		
Operating Income	$ 2,180,449	$ 9,113
Adjustments to Reconcile Operating Income to Net Cash Provided by/(Used) for Operating Activities:		
Depreciation	369,371	322,462
Changes in Assets and Liabilities:		
(Increase)/Decrease in Assets:		
Assessment Receivable	1,864,729	(436,293)
Reinsurance Receivable	14,687,957	336,164
Prepaid Expenses and Other Assets	110,578	63,123
Increase/(Decrease) in Liabilities:		
Accounts Payable	138,852	(17,475)
Safety Grant Payable	(2,013,859)	972,360
Reserve for Unpaid Claims and Allocated Adjustment Expense	(184,000)	14,387,000
Reserve for Unallocated Adjustment Expense	(66,497)	50,662
Unearned Assessments	(156,026)	(118,873)
Net Cash Provided by/(Used) for Operating Activities	$ 16,931,554	$ 15,568,243

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THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS ARE
AN INTEGRAL PART OF THIS STATEMENT

NEW JERSEY SCHOOLS INSURANCE GROUP
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 1: NATURE OF OPERATIONS

The New Jersey Schools Insurance Group (the "Group") was created on October 3, 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 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.

The Group provides coverage for workers' compensation, general and automobile liability 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.

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

Line of Coverage	Retention
Workers' compensation	$1,000,000 per occurrence for fund years 2004 to 2015, $350,000 per occurrence for fund years 1992 to 2002, and $500,000 per occurance for fund years 1986 to 1991 and 2003. For periods prior to 1987, annual aggregate retention based on minimum varying percentages of standard earned premium.
General liability and automobile liability	$500,000 per occurrence for fund years 2003 to 2015, $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 2015, $150,000 per occurrence for fund years 1989 to 2001, and $250,000 per occurrence for periods prior to fund year 1989.
Errors and Omissions	$1,000,000 per occurrence for fund years 2003 to 2008.
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. For fund years 2003 to 2008 the aggregate retention is $500,000 for general and automobile liability and workers' compensation losses.

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NOTE 1: NATURE OF OPERATIONS (Cont'd)

The Group also writes policies covering umbrella liability, boiler, pollution, cyber liability, crisis management and errors and omissions (prior to 2004, and for the 2014 and 2015 fund year), all of which are ceded 100% to reinsurance.

During the fiscal year ended June 30, 2015 there were 400 New Jersey School Districts that were members of the Group.

The Group members are subject to supplemental assessments in the event of deficiencies. If the assets of the Group were to be exhausted, members would be responsible for the Group's liabilities. The Group considers investment income when determining if a delinquency exists. The Group also may return surpluses to members.

The Group also provides claims processing services and purchases reinsurance policies 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 $31,057 and $90,403 during the fiscal year ended June 30, 2015 and 2013, respectively.

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

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NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing government accounting and financial reporting principles. The more significant of the Group's accounting policies are described below.

Reporting Entity

Governmental Accounting Standards Board publication, Codification of Governmental Accounting and Financial Reporting Standards, Section 2100, "Defining the Financial Reporting Entity" establishes standards to determine whether a governmental component unit should be included in the financial reporting entity. The basic criterion for inclusion or exclusion from the financial reporting entity is the exercise of oversight responsibility over agencies, boards and commissions by the primary government and financial accountability. The exercise of oversight responsibility includes financial interdependency and a resulting financial benefit or burden relationship, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters. In addition, certain legally separate, tax-exempt entities that meet specific criteria (i.e. benefit of economic resources, access/entitlement to economic resources, and significance) should be included in the financial reporting entity. The combined financial statements include all funds of the Group over which the Group exercises operating control. There were no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the Group is not includable in any other reporting entity on the basis of such criteria.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Basis of Accounting

The Group utilizes the accrual basis of accounting whereby revenue is recorded as earned and expenses are reflected as the liability is incurred. The Group utilizes total economic resources as their measurement focus. Operating revenue, such as charges for services, result from exchange transactions associated with the principal activity of the Group. Exchange transactions are those in which each party receives and gives up essentially equal value. Nonoperating revenue, such as subsidies and investment earnings, results from nonexchange transactions or ancillary activities. Nonexchange transactions, in which the Group gives or receives value without directly receiving or giving equal value in exchange, generally do not occur, with the exception of investment earnings.

Investments

Investments consist of government backed fixed maturities and are carried at fair value. Fair value has been supplied by the custodian, TD Bank. The Fund generally records certain investments at fair value and records the unrealized gains and losses as a part of investment income. Fair value is the amount at which an investment could be exchanged in a current transaction between willing parties. The fund did not have investments other than Certificates of Deposits as of June 30, 2015.

Income Taxes

The Group is an instrumentality of the State of New Jersey and therefore a governmental entity, has determined itself to be a tax-exempt organization and not subject to either federal or state income taxes.

Assessments

The gross claim fund assessment is determined by the actuary and when combined with expense and premium projections, constitutes the Group's budget. Assessments for participating School Districts are determined by underwriting criteria established by the Executive Committee. Assessments are recognized over the course of the year for which coverage is being provided.

Assessments Receivable

Assessments receivable are unsecured and non-interest bearing and are recorded when invoices are issued and are presented in the statement of net position. The Group recorded a reserve against assessments receivables as of June 30, 2015 and 2014, in the amount of $368,792 for both years. Payments of assessments receivable are allocated to specific invoices identified on the member's 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.

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 assessments at the balance sheet date.

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NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Unpaid Claims Liabilities

The Group establishes claims liabilities based on estimates of the ultimate cost of claims 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. Estimated amounts of salvage and subrogation and reinsurance recoverable on unpaid claims are deducted from the liability for unpaid claims. 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 coverages such as workers compensation. 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. The Group does not discount estimated claim liabilities. Adjustments to claim liabilities are changed or credited to expense in the periods in which they are made. Salvage and Subrogation, excluding reinsurance recoveries, are recognized as a reduction of claim payments upon receipt of cash. During the fiscal year ended June 30, 2015 and 2014 subrogation was $1,127,723 and $838,893, respectively.

Reinsurance

The Group uses reinsurance agreements to reduce its exposure to large losses on certain types of insured events. Reinsurance permits recovery of a portion of losses from reinsurers, although it does not discharge the primary liability of the Group as direct insurer of the risks reinsured. The Group does not report reinsured risks as liabilities unless it is probable that those risks will not be covered by reinsurers. The amounts deducted against claims expense as of June 30, 2015 and 2014 for reinsurance recoveries was $14,812,475 and $19,064,286, respectively.

Management Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 3: RESERVES FOR UNPAID CLAIMS AND ALLOCATED ADJUSTMENT EXPENSE

The liability for unpaid losses and loss adjustment expenses represents an estimate of the ultimate net cost of all losses and loss adjustment expenses incurred but not yet paid as of June 30, 2015. This estimate is based on the estimated ultimate cost of settling the claims considering the historical experience of the Group, various other industry statistics, including the effects of inflation and other societal or economic factors, and the Group's self-insured retention level. Management believes that the liability for unpaid losses is adequate to cover the ultimate cost of reported and unreported claims incurred but not yet paid. However, the ultimate cost may be more or less than the estimated liability. The unpaid losses are stated net of any recoveries from excess-loss insurance and reinsurance coverages.

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NOTE 3: RESERVES FOR UNPAID CLAIMS AND ALLOCATED ADJUSTMENT EXPENSE (Cont'd)

The Group has created a loss reserve for any reported and potential unreported losses which have taken place but in which the Group has not received notices or reports of losses. Loss reserves, at June 30, 2015 and 2014 which have been estimated by the Group's Actuary, are as follows:

	2015	2014
Case Reserves	$ 128,355,000	$ 130,496,000
Losses Incurred but not Reported	84,843,000	82,886,000
Total Loss Reserves	$ 213,198,000	$ 213,382,000

The following represents changes in the aggregate reserves for the Group

	2015	2014
Unpaid Claims and Claim Adjustment Expenses, Beginning of Year	$ 213,382,000	$ 198,995,000
Incurred Claims and Claim Adjustment Expenses:		
Provision for Insured Events of the Current Period	73,996,026	75,291,363
(Decrease)/Increase in Provision for Insured Events of Prior Years	(10,562,137)	(9,589,866)
Total Incurred Claims and Claim Adjustment Expenses	63,433,889	65,701,497
Payments:		
Claims and Claim Adjustment Expenses Attributable to Insured Events of the Current Period	17,465,026	17,423,363
Claims and Claim Adjustment Expenses Attributable to Insuranced Events of Prior Years	46,152,863	33,891,134
Total Payments	63,617,889	51,314,497
Total Unpaid Claims and Claim Adjustment Expenses, End of Year	$ 213,198,000	$ 213,382,000

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The Fund maintains contracts for insurance including excess insurance covering losses in excess of an amount established between the Fund 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.

A contingent liability exists with respect to insurance coverage which would become an actual liability in the event the insuring companies, or any of them, might be unable to meet their obligations to the Fund under existing reinsurance agreements.

NOTE 4: CASH AND CASH EQUIVALENTS

Cash and cash equivalents include petty cash, change funds, amounts in deposits, and short-term investments with original maturities of three months or less.

GASB Statement No. 40, *Governmental Accounting Standards Deposit and Investment Risk* requires disclosure of the level of custodial credit risk assumed by the Group in its cash, cash equivalents and investments, if those items are uninsured or unregistered. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned.

Interest Rate Risk - In accordance with its cash management plan, the Group ensures that any deposit or investment matures within the time period that approximates the prospective need for the funds, deposited or invested, so that there is not a risk to the market value of such deposits or investments.

Credit Risk - The Group limits its investments to those authorized in its cash management plan which are those permitted under state statute as detailed in Note 5.

New Jersey statutes requires that the Group deposit public funds in public depositories located in New Jersey which are insured by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, or by any other agency of the United States that insures deposits made in public depositories. The Group is also permitted to deposit public funds in the State of New Jersey Cash Management Fund.

New Jersey statutes require public depositories to maintain collateral for deposits of public funds that exceed depository insurance limits as follows:

The market value of the collateral must equal at least 5% of the average daily balance of collected public funds on deposit, and

In addition to the above collateral requirement, if the public funds deposited exceed 75% of the capital funds of the depository, the depository must provide collateral having a market value at least equal to 100% of the amount exceeding 75%.

All collateral must be deposited with the Federal Reserve Bank, the Federal Home Loan Bank or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than $25,000,000.

As of June 30, 2015 and 2014 cash and cash equivalents of the Group consisted of the following:

	2015	2014
New Jersey Cash Management	$ 322,999	$ 322,792
Petty Cash	111	201
TD Bank Concentration and Checking Accounts	96,226,354	98,408,060
TD Bank Money Market	8,199,552	3,417,076
Tri-State Capital Account		1,692
	$ 104,749,016	$ 102,149,821

NOTE 4: CASH AND CASH EQUIVALENTS (Cont'd)

The carrying amount of the Group's cash and cash equivalents at June 30, 2015 was $104,749,016 and the bank balance was $109,656,318. The New Jersey Cash Management funds are unregistered and uninsured.

The carrying amount of the Group's cash and cash equivalents at June 30, 2014 was $102,149,821 and the bank balance was $105,191,820, The New Jersey Cash Management funds are unregistered and uninsured.

NOTE 5: INVESTMENTS

New Jersey statutes permit the Group to purchase the following types of securities:

(1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;

(2) Government money market mutual funds;

(3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;

(4) Bonds or other obligations of local units or bonds or other obligations of school districts of which the local units are part or within which the school district is located;

(5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, approved by the Division of Investment of the Department of the Treasury for investment by local units;

(6) Local government investment pools;

(7) Deposits with the State of New Jersey Cash Management Fund; or

(8) Agreements for the repurchase of fully collateralized securities if:

(a) the underlying securities are permitted investments pursuant to paragraphs (1) and (3) above;

(b) the custody of collateral is transferred to a third party;

(c) the maturity of the agreement is not more than 30 days;

(d) the underlying securities are purchased through a public depository as defined in statute; and

(e) a master repurchase agreement providing for the custody and security of collateral is executed.

(9) Debt obligations of federal agencies or government corporations with maturities not to exceed 10 years from the date of purchase, excluding mortgage backed or derivative obligations, provided that the investments are purchased through the State Division of Investment and are invested consistent with the rules and regulations of the State Investment Council.

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NOTE 5: INVESTMENTS (Cont'd)

All of the Group's investments are recorded at fair value based on quoted market prices. The investments are held by the Group's custodial bank trust department in the Group's name. The bank's trust department is also its agent in purchasing and selling the securities. The investments are uninsured and unregistered. All of the funds held by the custodial bank are held in a fiduciary account in the Group's name, and are backed by the full faith credit of the U.S. Government. As such, they are protected in the event of the bankruptcy of the bank. Investments consisted of the following:

	Balance June 30, 2015	Weighted Average Maturity in Months
Certificates of Deposit - TD Wealth Management	29,707,711	36.00
TD Bank - Certificate of Deposit	20,000,000	24.00
TD Bank - Certificate of Deposit	10,042,123	24.00
TD Bank - Certificate of Deposit	10,000,000	24.00
TD Bank - Certificate of Deposit	24,500,000	24.00
TD Bank - Certificate of Deposit	24,500,000	24.00
TD Bank - Certificate of Deposit	12,104,493	36.00
TD Bank - Certificate of Deposit	12,070,050	24.00
TD Bank - Certificate of Deposit	20,000,000	24.00
TD Bank - Certificate of Deposit	20,000,000	24.00
	$ 182,924,377	26.74

	Balance June 30, 2014	
U.S. Treasury Notes	$ 19,642,607	44.51
Certificates of Deposit - TD Wealth Management	29,707,711	36.00
TD Bank - Certificate of Deposit	6,000,000	24.00
TD Bank - Certificate of Deposit	20,000,000	24.00
TD Bank - Certificate of Deposit	10,042,122	24.00
TD Bank - Certificate of Deposit	10,000,000	24.00
TD Bank - Certificate of Deposit	24,500,000	24.00
TD Bank - Certificate of Deposit	24,500,000	24.00
TD Bank - Certificate of Deposit	12,104,493	36.00
TD Bank - Certificate of Deposit	12,070,049	24.00
	$ 168,566,982	30.23

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NOTE 6: SAFETY GRANT

During the fiscal year ended June 30, 2009, the Group approved a new safety grant program to the membership of the Group. The Group recognizes 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 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 $3,000,000 (as of June 30, 2009), $5,000,000 (as of June 30, 2010), $4,000,000 (as of June 30, 2011), $-0- (as of June 30, 2012), $5,175,335 (as of June 30, 2013) and $1,700,000 (as of June 30, 2014). In fiscal year 2015, the Trustees awarded safety grants in the amount of $2,200,000, paid $4,213,859 from the prior awarded safety grants, for which $4,802,362, is recorded as a payable as of June 30, 2015.

NOTE 7: PENSION PLANS

Employees participate in a contributory, defined benefit public employee retirement system (PERS) of New Jersey; The PERS is sponsored and administered by the State of New Jersey. The PERS is also considered a cost-sharing, multiple-employer plan. As a general rule, all full-time employees are eligible to join the PERS.

Employees who are members of PERS and retire at a specified age according to the relevant tier category for that employee are entitled to a retirement benefit based upon a formula which takes "final average salary" during years of creditable service. Vesting occurs after 10 years of service.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of the above system. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625-0295.

The contribution policy is set by New Jersey State Statutes and, in most retirement systems, contributions are required by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey regulation. For PERS the contribution rate was 6.92% effective July 1, 2014. Increases after October 1, 2011 are being phased in over 7 years effective on each July 1st to bring the total pension contribution rate to 7.5% of base salary as of July 1, 2018.

Group contributions to PERS amounted to $551,767, $475,891, and $447,098, for the fiscal years ended June 30, 2015, 2014 and 2013, respectively.

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NOTE 8: COMMITMENTS AND CONTINGENCIES

The Group has a lease agreement for office space in Burlington, New Jersey, through December 31, 2015 for a minimum rental commitment plus operating costs, real estate taxes, and utilities. Total rent expense amounted to $175,454 for the year ended June 30, 2015.

At June 30, 2015, the minimum rental commitment for the aforementioned non-cancellable operating lease and the option period is as follows:

Year Ending June 30,	
2016	$ 69,507

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 has been included in the financial statements since the amounts are not reasonably estimable.

NOTE 9: CAPITAL ASSETS

Capital assets balances and activity for the fiscal year ended June 30, 2015 were as follows:

	Balance June 30, 2014	Increases	Decreases	Balance June 30, 2015
Capital Assets Being Depreciated:				
Furniture and Equipment	$ 1,676,451	$ 295,463	$ (1,004,393)	$ 967,521
Less Accumulated Depreciation	(1,296,559)	(369,372)	1,004,393	(661,538)
Net Investment in Capital Assets	$ 379,892	$ (73,909)	$ -0-	$ 305,983

	Balance June 30, 2013	Increases	Decreases	Balance June 30, 2014
Capital Assets Being Depreciated:				
Furniture and Equipment	$ 1,490,087	$ 474,437	$ (288,073)	$ 1,676,451
Less Accumulated Depreciation	(1,262,170)	(322,462)	288,073	(1,296,559)
Net Investment in Capital Assets	$ 227,917	$ 151,975	$ -0-	$ 379,892

Equipment is recorded at cost and depreciation is provided on the straight-line method over the estimated useful lives of the respective assets. Maintenance and repairs are charged to expense as incurred; major renewals and betterments are capitalized. Capital assets were reviewed for impairment.

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NOTE 10: POSTEMPLOYMENT BENEFIT PLAN

Governmental Accounting Standards Board Statement No. 45, *Accounting and Financial Reporting by Employers for Post-employment Benefits Other Than Pensions*, require to account for other post-employment benefits, on an accrual basis rather than on a pay-as-you go basis.

Plan Description

The Group has established a postemployment benefit plan to assist retirees in paying for medical coverage. The plan will provide a monthly payment of $500 to all eligible employees with full vesting occurring at retirement age 60 with 25 years of service.

Funding Policy

The present value of $905,018 has been recorded as a liability and $77,943 was expensed by the Group during the fiscal year ended June 30, 2015 and is included in accounts payable and accrued expenses on the accompanying statement of net position and salaries and fringe benefits on the accompanying statement of revenues, expenses and changes in net position respectively.

Actuarial Valuations:

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and health care cost trends. Amounts determined regarding the funded status of the Plan and the annual required contributions of the Group are subject to continual revisions as actual results are compared with past expectations and new estimates are made about the future.

Actual Methods and Assumptions

Projects of benefits for financial reporting purposes are based on the substantive Plan (as understood by the employer and Plan members) and include the type of benefits provided at the time each valuation and historical pattern of sharing of benefit costs between the Group and the Plan members at that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the June 30, 2013 actuarial valuations, the liabilities were computed using the projected credit method and level dollar amortization over 30 years. The actuarial assumptions include a 5.00% discount rate.

Annual OPEB Cost and Net OPEB Obligation

The Group's annual OPEB cost is calculated based on the annual required contribution (ARC) of the employer. The Group has engaged an actuary to calculate the ARC and related information per the provisions of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and to amortize any unfunded liability over a period not to excess 30 years.

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NOTE 10: POSTEMPLOYMENT BENEFIT PLAN (Cont'd)

Annual OPEB Cost and Net OPEB Obligation (Cont'd)

Benefit Obligations and Normal Cost

	2013	2014	2015
Actuarial accrued liability (AAL):			
Retired employees	$ -0-	$ -0-	$ -0-
Active employees	673,699	673,699	673,699
Unfunded actuarial accrued liability (UAAL)	$ 673,699	$ 673,699	$ 673,699
Normal Cost Component	$ 77,943	$ 77,943	$ 77,943

NOTE 11: ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and Accrued Expenses for the fiscal years ended June 30, 2015 and 2014 were as follows:

	2015	2014
Accounts Payable - Vendors	$ 737,999	$ 660,426
Rate Stabilization Reserves - SubFunds	2,423,957	2,438,111
Post Employement Retirement Benefits	905,018	829,585
	$ 4,066,974	$ 3,928,122

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REQUIRED SUPPLEMENTARY INFORMATION

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NEW JERSEY SCHOOLS INSURANCE GROUP
RECONCILIATION OF CLAIMS LIABILITIES BY FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2015 AND 2014
(Unaudited)

	Fiscal Year Ended June 30, 2015						
	Total	Workers' Compensation	General Liability	Property	Automotive Liability	Automobile Physical Damage	Errors & Omissions
Unpaid Claims and Claim Adjustment Expenses at Beginning of Year	$213,382,000	$174,451,000	$ 25,597,000	$ 3,885,000	$ 8,836,000	$ 96,000	$ 517,000
Incurred Claims and Claim Adjustment Expenses:							
Provision for Insured Events of the Current Period	73,996,026	57,033,820	7,699,807	5,416,199	3,100,586	770,238	(24,624)
Increase/(Decrease) in Provision for Insured Events of Prior Years	(10,562,137)	(11,938,042)	(3,753,915)	3,397,865	1,455,818	(53,680)	329,817
Total Incurred Claims and Claim Adjustment Expenses	63,433,889	45,095,778	3,945,892	8,814,064	4,556,404	716,558	305,193
Payments:							
Claims and Claim Adjustment Expenses Attributable to Insured Events of the Current Period	17,465,026	12,888,820	124,807	3,715,199	186,586	574,238	(24,624)
Claims and Claim Adjustment Expenses Attributable to Insured Events of Prior Years	46,152,863	30,565,957	5,307,085	5,531,866	3,891,818	9,320	846,817
Total Payments	63,617,889	43,454,777	5,431,892	9,247,065	4,078,404	583,558	822,193
Total Unpaid Claims and Claim Adjustment Expenses at End of Year	$213,198,000	$176,092,001	$ 24,111,000	$ 3,451,999	$ 9,314,000	$ 229,000	$ -0-

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NEW JERSEY SCHOOLS INSURANCE GROUP
RECONCILIATION OF CLAIMS LIABILITIES BY FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2015 AND 2014
(Unaudited)

	Fiscal Year Ended June 30, 2014						
	Total	Workers' Compensation	General Liability	Property	Automotive Liability	Automobile Physical Damage	Errors & Omissions
Unpaid Claims and Claim Adjustment Expenses at Beginning of Year	$198,995,000	$164,223,000	$ 26,183,000	$ 1,160,000	$ 6,567,000	$ 135,000	$ 727,000
Incurred Claims and Claim Adjustment Expenses:							
Provision for Insured Events of the Current Period	75,291,363	56,300,267	3,965,360	11,027,326	3,450,096	540,377	7,937
Increase/(Decrease) in Provision for Insured Events of Prior Years	(9,589,866)	(7,780,032)	(4,164,873)	1,690,185	423,650	(115,495)	356,699
Total Incurred Claims and Claim Adjustment Expenses	65,701,497	48,520,235	(199,513)	12,717,511	3,873,746	424,882	364,636
Payments:							
Claims and Claim Adjustment Expenses Attributable to Insured Events of the Current Period	17,423,363	12,501,267	(3,408,640)	7,705,326	140,096	477,377	7,937
Claims and Claim Adjustment Expenses Attributable to Insured Events of Prior Years	33,891,134	25,790,968	3,795,127	2,287,185	1,464,650	(13,495)	566,699
Total Payments	51,314,497	38,292,235	386,487	9,992,511	1,604,746	463,882	574,636
Total Unpaid Claims and Claim Adjustment Expenses at End of Year	$213,382,000	$174,451,000	$ 25,597,000	$ 3,885,000	$ 8,836,000	$ 96,000	$ 517,000

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NEW JERSEY SCHOOLS INSURANCE GROUP
TEN-YEAR CLAIMS DEVELOPMENT INFORMATION
(Unaudited)

	Fiscal Period Ended June 30, 2015 and Policy Period Ended June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Required contribution and investment revenue:										
Earned	$ 86,670,269	$ 95,871,596	$ 96,114,604	$ 98,033,808	$ 102,995,630	$ 104,185,604	$ 105,000,904	$ 114,969,485	$ 120,623,875	$ 124,104,560
Ceded	14,261,188	15,933,127	16,412,244	19,602,011	22,722,740	23,185,771	22,927,326	26,172,619	26,839,580	29,099,924
Net Earned	72,409,081	79,938,469	79,702,360	78,431,797	80,272,890	80,999,833	82,073,578	88,796,866	88,796,866	93,784,295
Unallocated expenses	25,134,619	26,226,187	26,353,791	24,315,109	23,606,933	23,415,577	22,124,526	22,124,526	27,302,358	28,458,814
Estimated claims and expenses, end of policy year										
Incurred	55,228,609	60,896,351	68,482,431	57,714,541	64,483,752	63,426,393	66,985,183	66,404,082	78,845,561	73,996,026
Ceded										
Net Incurred	55,228,609	60,896,351	68,482,431	57,714,541	64,483,752	63,426,393	66,985,183	66,404,082	78,845,561	73,996,026
Net paid (cumulative) as of:										
End of policy year	10,974,609	12,236,351	14,415,431	12,536,541	16,681,752	14,264,133	14,408,893	14,799,082	20,977,561	17,465,026
One year later	19,566,609	20,311,351	24,524,664	21,305,541	27,122,752	23,734,133	24,453,866	23,643,822	35,420,195	
Two years later	25,748,609	24,950,352	29,354,664	26,355,541	32,627,752	28,725,133	28,641,074	21,341,951		
Three years later	30,425,609	29,340,352	33,200,664	31,330,541	39,113,752	34,398,365	46,281,423			
Four years later	35,229,609	32,450,352	37,438,664	35,869,541	43,484,732	40,645,711				
Five years later	38,132,609	34,351,352	39,702,664	38,313,122	47,578,339					
Six years later	39,933,609	35,643,352	40,722,113	39,970,807						
Seven years later	41,277,609	36,645,116	41,737,539							
Eight years later	41,954,062	37,864,623								
Nine years later	42,778,651									
Reestimated ceded claims and expenses										
Reestimated net incurred claims and expenses:										
End of policy year	55,228,609	60,896,351	68,482,431	57,714,541	64,483,752	63,426,393	66,545,893	66,404,082	78,845,561	73,996,026
One year later	52,639,000	56,598,000	63,759,664	54,347,541	60,776,752	61,249,584	62,627,866	63,775,822	79,447,195	
Two years later	50,143,000	52,642,352	55,515,664	52,595,541	60,096,260	59,370,133	61,014,074	50,189,951		
Three years later	49,378,609	46,570,352	52,510,664	50,921,227	62,070,752	57,591,365	69,461,423			
Four years later	46,577,609	46,311,352	50,706,522	48,524,541	60,836,732	56,920,711				
Five years later	45,649,609	46,216,489	49,759,664	46,695,122	60,156,339					
Six years later	46,542,831	44,920,352	48,946,113	46,568,807						
Seven years later	46,937,609	43,458,116	48,852,539							
Eight years later	46,609,062	42,253,623								
Nine years later	46,681,651									
Increase/(decrease) in estimated net incurred claims and expense from end of policy year	$ (8,546,958)	$ (18,642,728)	$ (19,629,892)	$ (11,145,734)	$ (4,327,413)	$ (6,505,682)	$ 2,476,240	$ (16,214,131)	$ 601,634	$ -0-

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REPORT PURSUANT TO GOVERNMENT AUDITING STANDARDS

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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 Auditors' Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America, audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the New Jersey Schools Insurance Group (the "Group") as of and for the fiscal year ended June 30, 2015 and the related notes to the financial statements, which collectively comprise the Group's basic financial statements, and have issued our report thereon dated October 22, 2015.

DRAFT

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, 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 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 material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Group's financial statements are free from 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*.

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 result 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* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

DRAFT

October 22, 2015
Mount Arlington, New Jersey

NISIVOCCIA LLP

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Valerie A. Dolan
Licensed Public School Accountant #2526
Certified Public Accountant

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Board of Trustees Meeting of October 21, 2015
Action Item
NJASA Southern Region Trustee Nomination

The NJASA has nominated Kevin Kitchenman as the southern Superintendent representative. He will fill a vacancy.

Attached is the NJSBA nomination letter.

Recommended Resolution: Approve the NJASA nomination of Kevin Kitchenman for the term 10/21/15 to 6/30/18.

William Mayo

William Mayo, CPCU, ARM
Executive Director

New Jersey Association of School Administrators

920 West State Street • Trenton, New Jersey 08618-5328
609.599.2900/ Fax 609.599.1893 website: www.njasa.net

Richard G. Bozza, Ed.D.
Executive Director

July 16, 2015

William Mayo
Executive Director
New Jersey School Insurance Group
450 Veterans Drive
Burlington, NJ 08016

Dear Mr. Mayo:

NJASA President Patrick Fletcher has nominated Kevin Kitchenman, Superintendent of the West Deptford Township School District, as the NJASA nominee to the Insurance Group's Board of Trustees representing the southern region. His contact information follows:

Mr. Kevin Kitchenman
Superintendent
West Deptford Township Public Schools
675 Grove Road
West Deptford, NJ 08066
(856) 845-5743
kkitchenman@wdeptford.k12.nj.us

I shall soon be sending you a nomination for the central region.

Please let me know if there is anything else I can do to assist you.

Sincerely,

Richard G. Bozza, Ed.D.
Executive Director

c: Kevin Kitchenman
Patrick Fletcher

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Board of Trustees Meeting of October 21, 2015
Action Item
Update Banking Authorities & Account Signatures

Please see the following update to 12/10/14 "Update Signatures" resolution regarding Banking/Investment documents. Please note that all checking accounts listed below require second signatures from the following approved listing of signatories for checks in excess of $5,000. Finally, all wire transactions require initiation by the Executive Director or the Loss Control Manager and must be authorized by the Claims Manager or the Underwriting Manager.

Concentration Account: The Executive Director (ED) and the Loss Control Manager are the designated authorities on this account. The Loss Control Manager will serve as the permanent backup person to the ED. Additional designations on these accounts will be the NJASBO Representative to the NJSIG Finance Committee & the Chairperson of the Trustees.

Operating Account: The Executive Director (ED) and the Loss Control Manager are the designated authorities on this account. The Loss Control Manager will serve as the permanent backup person to the ED. The Claims Manager, the Underwriting Manager, the NJASBO Representative to the NJSIG Finance Committee & the Chairperson of the Trustees are the additional signatories on this account.

Claims Account: The Executive Director (ED) and the Loss Control Manager are the designated authorities on this account. The Loss Control Manager will serve as the permanent backup person to the ED. The Office Manager, the Underwriting Manager, the NJASBO Representative to the NJSIG Finance Committee & the Chairperson of the Trustees are the additional signatories on this account.

Payroll Account: The Executive Director (ED) and the Loss Control Manager are the designated authorities on this account. The Loss Control Manager will serve as the permanent backup person to the ED. The Claims Manager, the Underwriting Manager, the NJASBO Representative to the NJSIG Finance Committee & the Chairperson of the Trustees are the additional signatories on this account.

FSA/DCA Account: The Executive Director (ED) and the Loss Control Manager are the designated authorities on this account. The Loss Control Manager will serve as the permanent backup person to the ED. The Claims Manager, the Underwriting Manager, the NJASBO Representative to the NJSIG Finance Committee & the Chairperson of the Trustees are the additional signatories on this account.

Lockbox Account: The Executive Director (ED) and the Loss Control Manager are the designated authorities on this account. The Loss Control Manager will serve as the permanent backup person to the ED. Additional designations on these accounts will be the NJASBO Representative to the NJSIG Finance Committee & the Chairperson of the Trustees.

TD Bank CD's: The Executive Director (ED) and the Loss Control Manager are the designated authorities on this account. The Loss Control Manager will serve as the permanent backup person to the ED. Additional designations on these accounts will be NJASBO Representative to the NJSIG Finance Committee & the Chairperson of the Trustees.

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TD Wealth Management - NJSBAIG Capital Management Trust Fund: The Executive Director (ED) and the Loss Control Manager are the designated authorities on this account. The Loss Control Manager will serve as the permanent backup person to the ED. Additional designations on these accounts will be NJASBO Representative to the NJSIG Finance Committee & the Chairperson of the Trustees.

NJ Cash Management: The Executive Director (ED) and the Loss Control Manager are the designated authorities on this account. The Loss Control Manager will serve as the permanent backup person to the ED. Additional designations on these accounts will be NJASBO Representative to the NJSIG Finance Committee & the Chairperson of the Trustees.

TD Bank – NJSIG as trustee for the Retiree Medical Plan for Alan Thornton: The Executive Director (ED) and the Loss Control Manager are the designated authorities on this account. The Loss Control Manager will serve as the permanent backup person to the ED. Additional designations on these accounts will be the Office Manager, the NJASBO Representative to the NJSIG Finance Committee & the Chairperson of the Trustees.

The documentation from the respective institutions (i.e. signature cards and bank resolutions) will be available at the meeting for the NJASBO Representative to the NJSIG Finance Committee, & the Chairperson of the Trustees to execute.

Recommended Resolution: Approve the revisions to the designated authorities and the signature descriptions as defined above.

Michele Carosi

Michele Carosi, Comptroller

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Board of Trustees Meeting of October 21, 2015
Action Item
Checking Accounts and New Claims

Attached are the check registers for September 2015.

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 September 2015 This report shows the nature and financials for each claim.

Recommended Resolution: Approve and ratify the checks and new claims which have been issued from accounts XXXX392 (operating account) and XXXX555 (claim account) for the period of 9/1/2015 to 9/30/2015 as shown in the online (Microscribe) version of the meeting package.

William Mayo

William Mayo, CPCU, ARM
Executive Director

Revised: 10/15/15

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Board of Trustees Meeting of October 21, 2015
Action Item
Custodian of Records Update

As of September 28, 2015, Jill Deitch, Esquire, is the Group's Chief Legal Officer. In her new position with the Group, she will assume the role of the NJSIG Custodian of Records.

Recommended Resolution: Approve Jill Deitch, Esquire, as the NJSIG Custodian of Records.

William Mayo

William Mayo, CPCU, ARM
Executive Director

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Board of Trustees Meeting of October 21, 2015
Action Item
Custodian of Records

RESOLUTION

WHEREAS, N.J.S. 47:1A-1 et seq. ("Open Public Records Act" or "Act"), requires non-municipal public agencies to appoint an individual to serve as "Custodian of Records" by formal action of the governing body

NOW THEREFORE, BE IT RESOLVED by the Board of Trustees of the New Jersey School Boards Association Insurance Group, that Jill Deitch, Chief Legal Officer, is appointed Custodian of Records pursuant to the Open Public Records Act.

_____
Board Chairman

Date: _____