

**New Jersey Municipal Environmental  
Risk Management Fund**

Parsippany, New Jersey

Annual Comprehensive Financial Report  
For the Years Ended December 31, 2023 and 2022

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
TABLE OF CONTENTS  
DECEMBER 31, 2023

	<u>Page</u>
<u>INTRODUCTORY SECTION</u> (Unaudited)	
Letter of Transmittal	1-5
Roster of Officials and Consultants	6
Organizational Chart	7
Membership Listing	8
 <u>FINANCIAL SECTION</u>	 9
Independent Auditors' Report	10-12
Management's Discussion and Analysis	13-14
 <u>Basic Financial Statements:</u>	 15
Comparative Statement of Net Position	16
Comparative Statement of Revenue, Expenses and Changes in Net Position	17
Comparative Statement of Cash Flows	18
Notes to Financial Statements	19-27
 <u>Required Supplementary Information:</u>	 28
Comparative Reconciliation of Claims Liabilities by Fund	29
Ten-Year Claims Development Information	30
 <u>Combining Supplementary Schedules:</u>	 31
Combining Statement of Net Position	32-33
Combining Schedule of Revenue, Expenses and Changes in Net Position	34-35
 <u>Supplementary Data:</u> (Unaudited)	 36
Historical Operating Results Analysis (Schedule A)	37
Historical Balance Sheet (Schedule B)	38
Fund Year Operating Results Analysis (Schedule C)	39-67
Fund Year Account Operating Results Analysis (Schedule D)	68-96
Fund Year Claims Analysis (Schedule E)	97-125
Fund Year Expense Analysis (Schedule F)	126-154
Program Summary (Schedule G)	155
Analysis of Cash and Investments and Analysis of Assessment Receivable/(Overpayments)	156
Analysis of Administrative Expenses Payable	157
 <u>Report Pursuant to Government Auditing Standards:</u>	 158
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	159-160
 <u>STATISTICAL SECTION</u> (Unaudited)	 161
Schedule of Net Position by Component	162
Schedule of Change in Net Position	163-164
Member Growth Analysis - By Fund Year	165
Reported Loss History - By Fund Year	166
Reported Claim Activity - By Fund Year	167

**INTRODUCTORY SECTION**



**New Jersey Municipal Environmental  
Risk Management Fund**

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Parsippany, New Jersey 07054-4412  
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*Fax (201) 881-7633*

May 3, 2024

Executive Committee  
New Jersey Municipal Environmental Risk Management Fund  
9 Campus Drive, Suite 216  
Parsippany, NJ 07054

Dear Executive Committee Members:

The Annual Comprehensive Financial Report (ACFR) of the New Jersey Municipal Environmental Risk Management Fund (EJIF) for the year ended December 31, 2023 is hereby respectfully submitted. Responsibility for the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the EJIF. We believe the data, as presented, are accurate in all material respects; that they are presented in a manner designed to fairly set forth the financial position and results of the operations of the EJIF as measured by the financial activity of its various membership years; and that all disclosures necessary to enable the reader to gain the maximum understanding of the EJIF's financial affairs have been included.

The ACFR is presented in three sections: introductory, financial, and statistical. The introductory section contains this transmittal letter, a list of the EJIF's members, a list of the EJIF's officers and an organizational chart. The financial section includes a management discussion and analysis of financial results and trends, the financial statements, as well as the independent auditors' opinion on the financial statements. State schedules are provided pursuant to the specifications of the New Jersey Department of Banking and Insurance, which, along with the Department of Community Affairs, exercises regulatory control over the EJIF. The statistical section includes selected data covering each of the years that the EJIF has been operational.

The EJIF was formed under State statutes which authorize local government entities to pool resources to meet risk management needs. Specifically, the EJIF administers a program of self funding that provides protection to members in the area of environmental risks. In performing this mission, the EJIF also contracts for support services such as claims and litigation management, loss control services and training, financial management and reporting, actuarial services, and general management.

**Economic Conditions and Outlook**

The EJIF's economic condition and outlook is strong. The EJIF has provided its members with stable assessments, a growing financial surplus, comprehensive insurance, and responsive service. These factors have resulted in growth and stability in membership which is expected to continue in the future.

**EJIF Initiatives**

Starting in 2013, the EJIF became proactive with the Administrative and Legislative branches of the State Government with respect to specific large cases affecting the members of the EJIF. The EJIF issued a Request for Qualifications (RFQ) for the retention of a legislative agent. As a result of the RFQ, the EJIF awarded a contract to a legislative agent to educate the administration and the legislators on the facts of the Newark Bay

case and advocate for an indemnification agreement. Further, in order not to have a repeat on other river basins, the legislative agent will continue to work with the EJIF on new legislation to effectively indemnify the municipalities in the future on similar litigation. The EJIF's legislative agent is the Princeton Public Affairs Group. They remained active throughout 2013 -Intro 2017, and continued their efforts in fund year 2018.

Owning and operating an underground storage tank (UST) system can be an expensive and risky endeavor. Consequently, many of our members have installed above-ground storage tanks (ASTs) for their liquid fuels and chemicals. These ASTs often store gasoline for vehicles, diesel fuel for emergency generators and heating oil for boilers. Although the ASTs are inherently safer to own and operate than underground systems, EJIF members are experiencing substantial environmental damages and losses due to discharges from the underground piping associated with those ASTs.

Many ASTs have underground piping systems, but they do not have corrosion protection or leak detection monitoring to protect the entity in the event of a discharge or failure in the underground piping. As a result, underground leaks may go undetected for a long time, causing considerable damage to the environment and leaving the entity extremely vulnerable to expensive claims that may even exceed the EJIF level of protection. In response to this growing concern for our members, the EJIF Commissioners and professionals have adopted a policy that requires specific testing of underground piping. The inspections, testing, and record keeping outlined in the policy are designed to help members improve their level of protection. A list of certified vendors is provided on the EJIF's website and there is also a reimbursement process for testing fees through the EJIF membership. This testing reimbursement continued throughout 2017 and is still being pursued and offered in fund year 2018.

In 2014 the EJIF distributed a copy of an Environmental Alert which deals with the hidden costs and potential exposures of acquiring properties through foreclosure and/or donations. Since the EJIF's Environmental Engineers provide assistance in evaluating and inspecting potential acquisitions, the EJIF addressed additional funding to do so. The EJIF averaged 2-3 requests from our membership per year. However, given the struggling economy and the alert issued to membership, this number greatly increased in the short term. The EJIF authorized additional funding for the Environmental Engineers to provide this service to our members for 2017 and continued the program throughout 2018.

Also in 2014 and 2015, the professionals of the EJIF, in conjunction with the Underwriters from Liberty Insurance, began to review and rewrite the environmental Legal Liability policy for the EJIF. A revised policy was reviewed and adopted by the Board. A resolution was adopted which sets forth a new policy form for the EJIF. This new policy form was in effect January 1, 2016 and will also reflect the 2015 Fund year.

In September of 2015, the professionals of the EJIF started to negotiate for a possible increase in excess coverage concerning the 2016 budget. Additional limits were purchased in 2017 of \$9 Million; and change to the Fund's retention to \$3 Million. The third and final year of membership population based on the 2010 census, on which the excess premium is rated on, was phased in as per the Fund's agreement with the excess carrier in 2016. The EJIF maintained the purchase of excess limits in 2018.

The EJIF Professionals met to discuss the potential expansion of coverage to include coverage for the transport of environmental pollutants. The consensus was to include a \$250,000 sublimit for this coverage and the appropriate policy language will be developed for consideration by the EJIF Coverage Committee. The EJIF Executive Committee approved a new Storage Tank Form, the \$250,000 Transit Coverage sublimit to the EIL Policy and a revised Risk Management Plan. All these changes were effective January 1, 2018.

The EJIF storage tank policy was rewritten and replaced the original tank form effective 01/01/2017. Due to changing regulations, the EJIF has now been required to furnish a copy of a local unit's storage tank policy form in lieu of the certificates of insurance previously provided for evidence of financial responsibility. The EPA requires UST owners to demonstrate financial responsibility for the costs of corrective action and compensation

of third parties arising from releases of petroleum from underground storage tanks. The State of NJ enforces and supplements these financial responsibility requirements. An endorsement to the storage tank policy was approved due to the fact that the EJIF must now provide a copy of the entire EJIF storage tank policy instead of issuing a separate certificate of insurance with the language required under CFR280.97.

Cyber coverage is excluded in the current environmental impairment policy (EIL or non-tank policy) that became effective on January 1, 2016. The exclusion for this peril was added to the “War” exclusion during the recent policy rewrite and was not excluded in the previous policy form. There is some concern about rolling the coverage back into the policy form for the full limits and thus an endorsement was approved for a sublimit of \$250,000 effective 1/1/2019.

In 2019, the EJIF conformed to the new UST regulations by NJDEP, and issued a full copy of the insurance contract covering USTs and provided this to the EJIF membership so that they were now compliant. The NJDEP had approved the new tank forms and all updated policies for 2019 were released to membership.

Also in 2019, the City of Camden became a member of the Camden Municipal JIF effective 1/4/19. The new member requested UST coverage effective as of 1/1/2019 and requested GAP coverage for their EJIF UST policy from January 1 to January 4 when they became a member. The EJIF Board granted this request.

In December of 2019, the Board met to review options for the EJIFs aggregate excess insurance options. The Board awarded the coverage to Ascot Specialty Insurance Company. The policy would take effect on January 1, 2020, based on the positive reduced pricing, favorable policy form and offer of additional loss control monetary support.

In March of 2020, the EJIF Board authorized their participation in the Municipal Excess Liability Fund Joint Cash Management Investment Program (JCMI).

Also in March of 2020, following the MEL’s lead on their data collection system and using their established platform, the EJIF was in a unique position to capitalize on engaging the same RMIS system. The system will aid the underwriting and claims process for all members of the EJIF and allow a greater ease in capturing and reporting data and claims.

In September of 2020, after a long claims process for the 2006 Fund Year, the professionals were able to obtain an excess insurance recovery in the amount of \$979,606.10. This recovery strengthened the overall financial position of the EJIF and aided the Fund in increasing the 2020 dividend to \$2,500,000.

In 2021, the Newark Bay II litigation was filed and defense entered on behalf of the EJIF members named in the litigation. The Federal litigation was filed in regards to this case and the Third-Party Plaintiffs group filed a complaint against the Passaic Valley Sewerage Commission and the associated municipalities. The EJIF has responded on behalf of their insureds, just as the Fund did in the State litigation.

The Coverage Committee recommended that the EJIF remake the stormwater training videos. The re-write and production of the training videos is underway in conjunction with NJDEP oversight.

Also in 2021, Aboveground Storage Tanks (ASTs) with underground piping (UGP) was once a large source of claims for the EJIF. The UGP claims have dropped significantly since the testing reimbursement policy has been implemented. The EJIF recommended revising the testing policy and allowing members to be eligible for the \$400 per tank testing reimbursement on an annual basis.

In 2021, The EJIF Coverage Committee met to discuss the proposed Discharge Prevention Containment and Countermeasure (DPCC) coverage endorsement affecting four (4) NJUA members. The affected members are considered to have “Major Facilities” – defined as a facility with total storage capacity of 20,000 gallons or more of

hazardous substances other than petroleum products. One of the members was recently informed by the NJ DEP that their evidence of financial responsibility was inadequate, hence the need to provide proper documentation for the regulators and an updated endorsement was needed. The updated endorsement is similar in wording to the storage tank endorsement that was produced a few years ago in that it included mandatory wording but for DPCC requirements, the aggregate limit is \$2,000,000 (in lieu of \$1,000,000) and the limits apply “per facility.” The EJIF approved the endorsement as recommended by the Coverage Committee.

In 2022, the coverage committee discussed and examined the recent changes in standards (regulatory) of contaminant levels of PFOA/PFAS in drinking water and how same could affect the EJIF program. The Coverage Committee recommended that the EJIF provide limited coverage for PFAS by implementing a 25K sub-limit and an aggregate cap of 1 million dollars. The intention is to offer legal support for Fund members when there is a claim. This change was approved by the Board at the September 2022 meeting.

In 2023, the EJIF team presented the services and policies of the program to the Atlantic JIF. The Atlantic JIF requested membership in the E-JIF and same was approved by the Board for a January 1, 2024 start date.

### **Financial Management and Control**

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States as promulgated by the Governmental Accounting Standards Board and necessarily include amounts based upon reliable estimates and judgments. The EJIF's books are maintained on a full accrual basis. A summary of significant accounting policies is discussed in more detail in the notes to the financial statements found in the financial section.

### **Internal Accounting Structure**

The EJIF's accounting system is organized so that each membership year, and line of coverage within each year, can be evaluated separately. The assets, liabilities, revenues, and expenses of each year and line of coverage are reported separately on a full accrual basis. This practice is necessary because the composition of the EJIF's membership, and the extent of participation within each line of coverage, varies from year to year.

The EJIF's management is responsible for establishing and maintaining an internal control structure designed to ensure that assets are protected from loss, theft, or misuse and to ensure that adequate accounting system data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. Internal accounting controls are designed to provide reasonable assurance that these objectives are being met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and that the evaluation of costs and benefits requires estimates and judgments by management. All internal control decisions are made within the above framework. Management believes that the EJIF's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

### **Assessments**

The allocation of assessments is based upon each member's population. This factor generates percentages that are applied against the Fund's budget to determine member premiums. Both the budget and assessments are approved by the Executive Committee. Dividends and additional assessments are derived based upon each member's proportional share of assessments by fund year and line of coverage. The Fund has implemented a strategy of retaining surplus with the objective of stabilizing future assessments.

## Investment Management

The Joint Cash Management and Investment program (the “JCMI”) was formulated under P.L. 2018 Chapter 40 of the New Jersey Statutes which allowed Joint Insurance Funds to pool their funds and broaden the investments that they are permitted to use. The law provides conservative restrictions as to these investments. Specifically, the investment must be purchased at fair market value, guaranteed as interest and principal, and must have a credit rating of A3 or higher by Moody’s Investor Service, or an A- or higher by Standard and Poors Corporation. The maturity cannot be greater than 20 years. In addition, only 50% of the investment portfolio may be comprised of such long-term investments, without prior approval of the New Jersey Department of Community Affairs.

As of December 31, 2023, the EJIF's portfolio consisted of the following:

Checking Accounts	\$ 4,424,486	13.96%
New Jersey Cash Management	2,146,587	6.77%
JCMI	25,129,069	79.27%
	\$ 31,700,142	100.00%

## Independent Audit

Nisivoccia LLP, independent accountants, provide an independent, objective review of the fairness of the EJIF's reported financial position and results of operations. Their audit includes procedures they deem necessary to express an opinion as to the fairness of the financial statements. Their opinion is included in the financial section of this report.

## Acknowledgments

Our appreciation is also extended to each EJIF commissioner, and particularly to Executive and Advisory Committee members, for their commitment to risk management and intergovernmental risk pooling.

Respectfully submitted,

***Stephen Sacco***

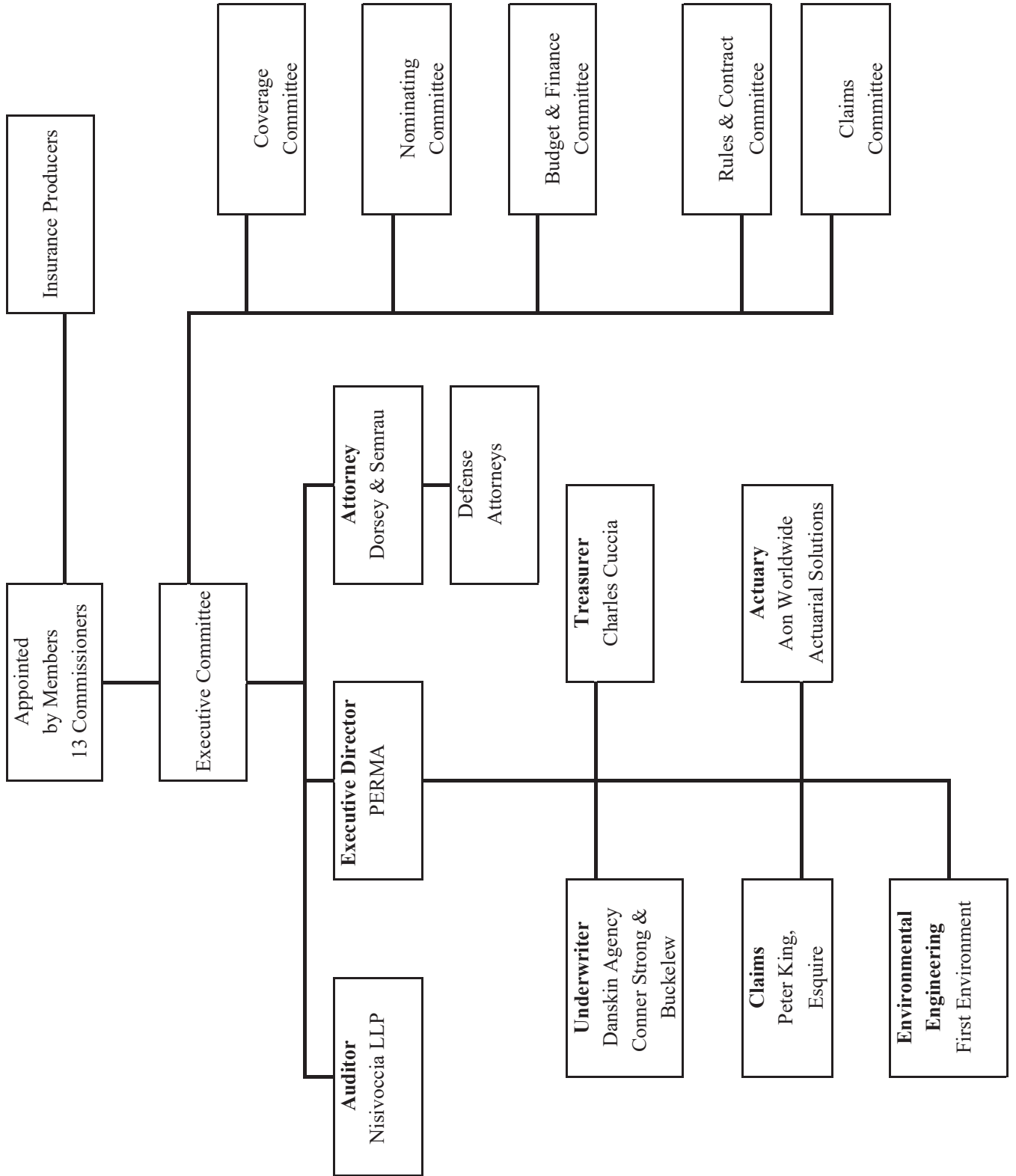
Stephen Sacco, Executive Director



NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
ROSTER OF OFFICIALS AND CONSULTANTS  
DECEMBER 31, 2023

Bernie Rutkowski	Chairperson - Executive Committee
Tom Merchel	Secretary - Executive Committee
Meghan Jack	Executive Committee
Thomas Nolan	Executive Committee
Joe Wolk	Executive Committee
Greg Franz	Executive Committee
Veronica Laureigh	Executive Committee
William Northgrave	Executive Committee
Paul Tomasko	Executive Committee-Alternate
Megan Champney Kweselait	Executive Committee-Alternate
Brian McNeilly	Executive Committee-Alternate
Steve Rovell	Executive Committee-Alternate
Michael Razze	Executive Committee-Alternate
Perma Risk Management Services	Administrator
Stephen Sacco	Executive Director
Charles Cuccia	Treasurer
Dorsey & Semrau, LLC	Attorney
Nisivoccia LLP	Auditor
AON Worldwide Actuarial Services, Inc.	Actuary
Peter King, Esq.	Claims Administrators
The Danskin Agency	Underwriting Manager
Conner Strong & Buckelew	Underwriting Manager
Citizens Bank	Banking Institution
First Environment	Environmental Engineering Services

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
2023 ORGANIZATIONAL CHART



NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
MEMBERSHIP LISTING  
DECEMBER 31, 2023

Camden County Municipal Joint Insurance Fund

South Bergen Municipal Joint Insurance Fund

Morris County Municipal Joint Insurance Fund

Ocean County Municipal Joint Insurance Fund

Professional Municipal Management Joint Insurance Fund

Bergen County Municipal Joint Insurance Fund

Monmouth County Joint Insurance Fund

Suburban Metro Joint Insurance Fund

Suburban Municipal Joint Insurance Fund

Central Jersey Joint Insurance Fund

New Jersey Utility Authorities Joint Insurance Fund

Gloucester, Salem, Cumberland Counties (TRICO) Joint Insurance Fund

Burlington County (BURLCO) Joint Insurance Fund

**FINANCIAL SECTION**



## Independent Auditors' Report

The Honorable Chairperson and Members  
of the Executive Committee  
New Jersey Municipal Environmental Risk Management Fund  
Parsippany, New Jersey

### **Report on the Audit of the Financial Statements**

We have audited the accompanying financial statements of the New Jersey Municipal Environmental Risk Management Fund (the "Fund") as of and for the years ended December 31, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Fund's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Fund, as of December 31, 2023 and 2022, and the respective changes in financial position, and its cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS), audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Fund, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

The Honorable Chairperson and Members  
of the Board of Fund Commissioners  
New Jersey Municipal Environmental Risk Management Fund  
Page 2

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards* and audit requirements prescribed by the Division will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, *Government Auditing Standards* and audit requirements prescribed by the Division, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit 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 Authority's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the accompanying Comparative Reconciliation of Claims Liabilities by Fund and Ten-Year Claims Development Information Schedules be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, are 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.

The Honorable Chairperson and Members  
of the Board of Fund Commissioners  
New Jersey Municipal Environmental Risk Management Fund  
Page 3

### ***Supplementary Information***

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

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory section supplementary data schedules and the statistical section but does not include the financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated May 3, 2024 on our consideration of the Fund'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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Fund's 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 Fund's internal control over financial reporting and compliance.

Mount Arlington, New Jersey  
May 3, 2024

NISIVOCCIA LLP



Andrew Kucinski  
Certified Public Accountant  
Registered Municipal Accountant No. 583

**NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND**  
**Management Discussion and Analysis**

This section of the annual financial report of the Fund presents a discussion and analysis of the financial performance of the Fund for the years ended December 31, 2023 and 2022. Please read it in conjunction with the basic financial statements, the notes, and supplementary schedules that follow this section.

**Overview of Basic Financial Statements**

The Fund'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 Fund is to provide coverage for environmental risks for joint insurance funds that are members of the Fund. The Fund maintains separate enterprise funds by incurred years and line of 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 Fund'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 for the fiscal year.

**Financial Highlights**

The following tables summarize the financial position and results of operations for the Fund as of and for the years ended December 31, 2023, 2022 and 2021.

SUMMARY OF STATEMENT OF NET POSITION

	<u>2023</u>	<u>2022</u>	<u>2022/2023 Percent Change</u>	<u>2021</u>	<u>2021/2022 Percent Change</u>
<b>ASSETS:</b>					
Cash and Cash Equivalents, Investments and Accrued Interest Receivable	\$ 31,700,142	\$ 30,205,358	4.95%	\$ 32,889,473	-8.16%
Assessments Receivable	613	23,162	-97.35%		100.00%
Prepaid Expenses		557,591	-100.00%	542,067	2.86%
<b>Total</b>	<u>31,700,755</u>	<u>30,786,111</u>	2.97%	<u>33,431,540</u>	-7.91%
<b>LIABILITIES:</b>					
Other Liabilities	143,354	141,900	1.02%	147,058	-3.51%
Unearned Assessments		325,994	-100.00%		100.00%
Loss Reserves	15,838,103	13,642,221	16.10%	12,621,887	8.08%
<b>Total</b>	<u>15,981,457</u>	<u>14,110,115</u>	13.26%	<u>12,768,945</u>	10.50%
<b>NET POSITION:</b>					
Unrestricted	15,719,298	16,675,996	-5.74%	20,662,595	-19.29%
<b>NET POSITION</b>	<u>\$ 15,719,298</u>	<u>\$ 16,675,996</u>	-5.74%	<u>\$ 20,662,595</u>	-19.29%



## Management Discussion and Analysis

(Cont'd)

SUMMARY OF STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION

	<u>2023</u>	<u>2022</u>	2022/2023 Percent Change	<u>2021</u>	2021/2022 Percent Change
Operating Revenue:					
Assessments from Members	\$ 4,444,942	\$ 4,409,647	0.80%	\$ 4,318,095	2.12%
Total Operating Revenue	<u>4,444,942</u>	<u>4,409,647</u>	0.80%	<u>4,318,095</u>	2.12%
Operating Expenses:					
Provision for Claims & Claims Expense	2,489,139	1,415,617	75.83%	796,424	77.75%
Insurance Premiums	541,966	542,067	-0.02%	498,536	8.73%
Administrative and Operating Expenses	<u>1,411,411</u>	<u>1,380,053</u>	2.27%	<u>1,359,729</u>	1.49%
Total Operating Expenses	<u>4,442,516</u>	<u>3,337,737</u>	33.10%	<u>2,654,689</u>	25.73%
Operating Income/(Loss)	2,426	1,071,910	-99.77%	1,663,406	-35.56%
Non-Operating Revenue/(Expense):					
Investment Income	1,540,876	(1,758,509)	187.62%	(78,793)	-2131.81%
Member Dividends	<u>(2,500,000)</u>	<u>(3,300,000)</u>	-24.24%	<u>(3,100,000)</u>	6.45%
Change in Net Position	<u>\$ (956,698)</u>	<u>\$ (3,986,599)</u>	76.00%	<u>\$ (1,515,387)</u>	-163.07%

The Fund's total assets increased by 2.97% and the liabilities increased by 13.26%, resulting in a 5.74% decrease in net position.

Assessments increased by 0.80% reflecting consistent claims projections in the 2023 budget.

Investment income increased by 187.62% due to a favorable interest rate environment.

Claims expense increased from \$1,415,617 in 2022 to \$2,489,139 in 2023. This 75.83% increase is mainly due to the increase in provision for claims and claims expense during 2023.

The Fund returned \$2,500,000 to its members in dividends in 2023 and \$3,300,000 in dividends in 2022. This decision was based upon the Fund's continued conservative policy of building net position as part of its effort to further minimize the potential need to rely on excess insurance or other forms of outside financing of risk.

The Fund's financial position is impacted by regulatory decisions and guidelines established by the New Jersey Department of Environmental Protection. The Fund continues to closely monitor such regulatory developments to assure that it can measure the impact upon its own liabilities and to allow it to refine the services and guidelines offered to its membership.

**BASIC FINANCIAL STATEMENTS**

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
COMPARATIVE STATEMENT OF NET POSITION

	December 31,	
	2023	2022
<u>ASSETS:</u>		
Cash and Cash Equivalents	\$ 31,700,142	\$ 30,205,358
Assessments Receivable	613	23,162
Prepaid Expenses		557,591
Total Assets	31,700,755	30,786,111
 <u>LIABILITIES:</u>		
Accounts Payable - Vendors	143,354	141,900
Unearned Assessments		325,994
Loss Reserves	15,838,103	13,642,221
Total Liabilities	15,981,457	14,110,115
 <u>NET POSITION:</u>		
Unrestricted	15,719,298	16,675,996
Total Net Position	\$ 15,719,298	\$ 16,675,996

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

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
COMPARATIVE STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION

	Year Ending December 31,	
	2023	2022
Operating Revenue:		
Assessments from Participating Members	\$ 4,444,942	\$ 4,409,647
Total Operating Revenue	<u>4,444,942</u>	<u>4,409,647</u>
Operating Expenses:		
Provision for Claims and Claim Adjustment Expense	2,489,139	1,415,617
Insurance Premiums	541,966	542,067
Claims Administration	32,086	31,328
Contractual Services	876,102	937,619
Non-Contractual Services	69,197	75,661
Administration	<u>434,026</u>	<u>335,445</u>
Total Operating Expenses	<u>4,442,516</u>	<u>3,337,737</u>
Operating Income	2,426	1,071,910
Non-operating Revenue/(Expenses):		
Investment Income	<u>1,540,876</u>	<u>(1,758,509)</u>
Change in Net Position Before Member Dividend	1,543,302	(686,599)
Member Dividends	<u>(2,500,000)</u>	<u>(3,300,000)</u>
Change in Net Position	(956,698)	(3,986,599)
Net Position - Beginning of Year	<u>16,675,996</u>	<u>20,662,595</u>
Net Position - End of Year	<u>\$ 15,719,298</u>	<u>\$ 16,675,996</u>

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

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
COMPARATIVE STATEMENT OF CASH FLOWS

	<u>Year Ending December 31,</u>	
	<u>2023</u>	<u>2022</u>
Cash Flows from Operating Activities:		
Assessments Collected	\$ 4,141,497	\$ 4,712,479
Insurance Premiums Paid	(541,966)	(542,067)
Claims Paid	(293,257)	(395,283)
General and Administrative Expenses Paid	(852,366)	(1,400,735)
Net Cash Provided by Operating Activities	<u>2,453,908</u>	<u>2,374,394</u>
Cash Flows from Investing Activities:		
Investment Income	1,540,876	(1,758,509)
Net Cash Provided/(Used) by Investing Activities	<u>1,540,876</u>	<u>(1,758,509)</u>
Cash Flows from Noncapital Financing Activities:		
Dividends Distribution to Participating Members	(2,500,000)	(3,300,000)
Net Cash Used by Noncapital Financing Activities	<u>(2,500,000)</u>	<u>(3,300,000)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	1,494,784	(2,684,115)
Cash and Cash Equivalents - Beginning of Year	30,205,358	32,889,473
Cash and Cash Equivalents - End of Year	<u>\$ 31,700,142</u>	<u>\$ 30,205,358</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Operating Income	\$ 2,426	\$ 1,071,910
Changes in Assets and Liabilities:		
(Increase)/Decrease in Assets:		
Prepaid Expenses	557,591	(15,524)
Assessments Receivable	22,549	(23,162)
Increase/(Decrease) in Liabilities:		
Accounts Payable	1,454	(5,158)
Unearned Assessments	(325,994)	325,994
Loss Reserves	2,195,882	1,020,334
Net Cash Provided by Operating Activities	<u>\$ 2,453,908</u>	<u>\$ 2,374,394</u>

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

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023

NOTE 1: NATURE OF OPERATIONS

The New Jersey Municipal Environmental Risk Management Fund (the "Fund") was created and became operational on April 7, 1995, in accordance with P.L. 1983, C.372, entitled "An act concerning joint insurance funds for local units of government, and supplementing Chapter 10 of Title 40A of the New Jersey statutes." The Fund is both an insured and self-administered group of joint insurance funds established for the purpose of providing low cost insurance coverage for the member joint insurance funds in order to keep local premiums at a minimum.

The following coverages are offered by the Fund to its members:

- a) Third Party
- b) On Site Cleanup Costs Liability
- c) Public Officials Pollution Liability
- d) De Minimis Abandoned Waste Sites Liability
- e) Tank Systems

Fund members are subject to supplemental assessments in the event of deficiencies. If the assets of the Fund were to be exhausted, members would be responsible for the Fund's liabilities. The Fund considers anticipated investment income when determining if a deficiency exists.

A participating member must remain in the Fund for the full term of membership unless terminated earlier by a majority vote of the Fund Commissioners or a two-thirds vote of the Executive Committee for nonpayment of assessments or continued noncompliance after written notice to comply with the bylaws or other obligations. Termination may occur only after proper notice has been given, in accordance with the Fund's bylaws. The Fund has 13 members at December 31, 2023, all of which are joint insurance funds.

The Executive Director/Administrator is responsible for the overall administration of the Fund. Fees paid to the Executive Director encompass all administrative duties which are performed at the Executive Director's office. Accordingly, the Fund generally does not maintain any capital assets or incur any payroll expense.

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 Fund's accounting policies are described below.

Reporting Entity

Governmental Accounting Standards Board ("GASB") Codification Section 2100, "Defining the Financial Reporting Entity" establishes standards to determine whether a governmental component unit should be included in the financial reporting entity. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. In addition, component units can be other organizations for which the nature and significance of their relationship with a primary government are such that exclusion would cause the reporting entity's financial statements to be misleading. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. A legally separate, tax-exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) The economic resources

NOTES TO FINANCIAL STATEMENTSDECEMBER 31, 2023

(Continued)

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

received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents. (2) The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization. (3). The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. As the financial reporting entity was established in accordance with New Jersey statutes, the requirements of GASB Codification Section 2100 were not followed and, accordingly, the reporting entity could be different from accounting principles generally accepted in the United States of America.

Basis of Accounting

The Fund utilizes the accrual basis of accounting whereby revenue is recorded as earned and expenses are reflected as the liability is incurred. The Fund utilizes total economic resources as their measurement focus.

Investments

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

Income Taxes

The Fund is 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 Fund's budget. Assessments for participating joint insurance funds are determined by underwriting criteria established by the Executive Committee.

Unpaid Claims Liabilities

The Fund 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 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 general liability. Claims liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency, and other economic and social factors. A provision for inflation in the calculation of estimated future claims costs is implicit in the calculation because reliance is placed both on

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023  
(Continued)

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

Unpaid Claims Liabilities (cont'd)

actual historical data that reflect past inflation and on other factors that are considered to be appropriate modifiers of past experience. The Fund does not discount claim liabilities. Adjustments to claims liabilities are charged or credited to expense in the periods in which they are made.

Reinsurance

The Fund 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 Fund as direct insurer of the risks reinsured. The Fund does not report reinsured risks as liabilities unless it is probable that those risks will not be covered by reinsurers. Reinsurance premiums amounted to \$541,966 and \$542,067 for the years ended December 31, 2023 and 2022, respectively. The amount deducted from claims liabilities for reinsurance was \$-0- for the years ended December 31, 2023 and 2022.

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: LOSS RESERVES

The liability for unpaid losses and loss adjustment expense represent an estimate of the ultimate net cost of all losses and loss adjustment expenses incurred but not yet paid as of December 31, 2023 and 2022. This estimate is based on the estimated ultimate cost of settling the claims considering the historical experience of the Fund, various other industry statistics, including the effects of inflation and other societal or economic factors, and the Fund'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 Fund has created a loss reserve for any reported and potential unreported losses which have taken place but in which the Fund has not received notices or reports of losses.



NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023  
(Continued)

NOTE 3: LOSS RESERVES (Cont'd)

Loss reserves at December 31, 2023 and 2022, which have been estimated by the Fund's Actuary and Claims Servicing Agent, are as follows:

	<u>2023</u>	<u>2022</u>
Case Reserves	\$ 9,808,271	\$ 9,056,528
Losses Incurred but not Reported	6,029,832	4,585,693
Total Loss Reserves	<u>\$ 15,838,103</u>	<u>\$ 13,642,221</u>
The following represents changes in the aggregate reserves for the Fund:		
	<u>2023</u>	<u>2022</u>
Unpaid Claims and Claim Adjustment Expenses, Beginning of Year	\$ 13,642,221	\$ 12,621,887
Incurred Claims and Claim Adjustment Expenses:		
Provision for Insured Events of the Current Period	2,307,514	2,469,227
(Decrease) in Provision for Insured Events of Prior Years	181,625	(1,053,610)
Total Incurred Claims and Claim Adjustment Expenses	<u>2,489,139</u>	<u>1,415,617</u>
Payments:		
Claims and Claim Adjustment Expenses Attributable to Insured Events of the Current Period	18,071	109,674
Claims and Claim Adjustment Expenses Attributable to Insured Events of Prior Years	275,186	285,609
Total Payments	<u>293,257</u>	<u>395,283</u>
Total Unpaid Claims and Claim Adjustment Expenses, End of Year	<u>\$ 15,838,103</u>	<u>\$ 13,642,221</u>

A contingent liability exists with respect to reinsurance coverage which would become an actual liability in the event the reinsuring company might be unable to meet its obligations to the Fund under existing reinsurance agreements.

NOTE 4: CASH AND CASH EQUIVALENTS

GASB, requires disclosure of the level of custodial credit risk assumed by the Fund 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 Fund 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 Fund limits its investments to those authorized in its cash management plan which are those permitted under state statute as detailed in Note 5.

Custodial Credit Risk - The Fund's policy with respect to custodial credit risk requires that the Fund ensure that funds are only deposited in financial institutions in which New Jersey Joint Insurance Funds are permitted to invest their funds.

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023  
(Continued)

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

New Jersey statutes permit the deposit of public funds in institutions located in New Jersey, which are insured by the Federal Deposit Insurance Corporation (FDIC) or by any other agencies of the United States that insure deposits or the State of New Jersey Cash Management Fund.

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

The market value of the collateral must equal 5% of the average daily balance of public funds; and, in addition

If the public funds deposited exceed 75% of the capital funds of the depository, the depository must provide collateral having a market value equal to 100% of the amount exceeding 75%.

All collateral must be deposited with the Federal Reserve Bank, the Federal Home Loan Bank Board 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 December 31, 2023 and 2022, cash and cash equivalents of the Fund consisted of the following:

	2023	2022
Checking Accounts	\$ 4,424,486	\$ 4,191,931
New Jersey Cash Management Fund	2,146,587	2,043,322
JCMI	25,129,069	23,970,105
	\$ 31,700,142	\$ 30,205,358

The carrying amount of the Fund's cash at cost at December 31, 2023 was \$31,700,142 and the bank balance was \$34,211,175. The Fund had \$2,146,587 with the State of New Jersey Cash Management Fund that is not insured or registered. The \$25,129,069 is invested with BNY Mellon and is uninsured and unregistered.

The carrying amount of the Fund's cash at cost at December 31, 2022 was \$30,205,358 and the bank balance was \$30,231,611. The Fund had \$2,043,322 with the State of New Jersey Cash Management Fund that is not insured or registered. The \$23,970,105 is invested with BNY Mellon and is uninsured and unregistered.

JOINT CASH MANAGEMENT AND INVESTMENT PROGRAM

The Joint Cash Management and Investment program (the "JCMI") was formulated under P.L. 2018 Chapter 40 of the New Jersey Statutes which allowed Joint Insurance Funds to pool their funds and broaden the investments that they are permitted to use. The law provides conservative restrictions as to these investments. Specifically, the investment must be purchased at fair market value, guaranteed as interest and principal, and must have a credit rating of A3 or higher by Moody's Investor Service, or an A- or higher by Standard and Poors Corporation. The maturity cannot be greater than 20 years. In addition, only 50% of the investment portfolio may be comprised of such long-term investments, without prior approval of the New Jersey Department of Community Affairs.

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023  
 (Continued)

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

JOINT CASH MANAGEMENT AND INVESTMENT PROGRAM (Cont'd)

The JCMI Operating Committee is constituted as follows: Treasurer of the Fund, of the New Jersey Municipal Environmental Risk Management Fund, of the Municipal Excess Liability Residual

Claims Fund, and one treasurer representing all local participating Joint Insurance Funds plus the Chair of the Fund Investment Committee or its designee from the Investment Committee. The Investment Committee's decisions are made at the recommendation of an experienced and licensed Financial Advisor, Asset Manager, presented to the JCMI Operations Committee for approval; all within the guidelines set forth by the law. The results of the operation will be reported on a "unitized" type basis whereby each participating Fund and their investment will be tracked, charted and reported on a monthly basis. That, too, will be maintained, compensated for, monitored and information provided by the JCMI.

In addition to the monthly reporting, the JCMI will also report as follows:

Quarterly - The Asset Manager will provide the JCMI Operations Committee, the Fund and each participating Joint Insurance Fund with detailed information about the program including asset allocation, investment performance, future investment strategies, and other matters of interest to the JCMI Operations Committee. The Financial Advisor shall provide the JCMI Operations Committee with detailed information about the Municipal Bond Anticipation Notes purchased, the rate purchased and the savings to the issuer based on the cover bid made.

Annually - The Custodian will provide an annual summary of all transactions in each fiscal year, together with a report of investment performance for the year by portfolio, to the JCMI Operations Committee and each participating Joint Insurance Fund. Investment objectives will be reviewed to determine if they are being met.

NOTE 5: INVESTMENTS

New Jersey statutes permit the Fund to purchase the following types of investments:

- (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;

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023  
(Continued)

NOTE 5: INVESTMENTS (Cont'd)

- (4) Bonds or other obligations of the local unit or bonds or other obligations of school districts of which the local unit is a 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, issued by New Jersey school districts, municipalities, counties, and entities subject to the "Local Authorities Fiscal Control Law" P.L. 1983, c. 313 (C.40A:5A-1 et seq.) Other bonds or obligations having a maturity date not more than 397 days from the date of purchase may be approved by the Division of Local Government Services in the Department of Community Affairs for investment by local units;
- (6) Local government investment pools;
- (7) Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4); or
- (8) Agreements for the repurchase of fully collateralized securities if:
  - (a) the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection a. or are bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties and entities subject to the "Local Authorities Fiscal Control Law", P.L. 1983 c.313 (C.40A:5A-1 et seq.);
  - (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 section 1 of P.L. 1970, c.236 (C.17:9-41); 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.

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023  
(Continued)

NOTE 5: INVESTMENTS (Cont'd)

All of the Fund's investments are recorded at fair value based on quoted market prices (Level 1 inputs). The investments are held by the Fund's custodial bank trust department in the Fund'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 Fund's name, and are backed by the full faith and credit of the U.S. Government. As such, they are protected in the event of bankruptcy of the bank. The Fund did not have any investments at December 31, 2023 and 2022.

NOTE 6: NET POSITION

The State of New Jersey has no statutory minimum net position requirements.

The Fund has accumulated deficit net position accounts at December 31, 2023 as follows:

Fund Year 1999 - Non-Site Specific	\$ 316,637
Fund Year 1999 - Site-Specific	\$ 234,995
Fund Year 1999 - Legal Defense	\$ 1,124,425
Fund Year 2000 - Site-Specific	\$ 1,835
Fund Year 2000 - Legal Defense	\$ 1
Fund Year 2000 - General and Administrative	\$ 67
Fund Year 2003 - Non-Site Specific	\$ 336,979
Fund Year 2006 - Non-Site Specific	\$ 898,836
Fund Year 2006 - Legal Defense	\$ 1,201,077
Fund Year 2008 - Legal Defense	\$ 134,365
Fund Year 2009 - Legal Defense	\$ 399,584
Fund Year 2009 - Superfund Buyout	\$ 134,104
Fund Year 2010 - Non-Site Specific	\$ 29,108
Fund Year 2010 - Site-Specific	\$ 159,022
Fund Year 2013 - Site-Specific	\$ 157,968
Fund Year 2013 - Legal Defense	\$ 21,975
Fund Year 2014 - Site-Specific	\$ 44,344
Fund Year 2015 - Reinsurance	\$ 10,352
Fund Year 2016 - Reinsurance	\$ 12,461
Fund Year 2019 - Site Specific	\$ 267,610
Fund Year 2020 - Superfund Buyout	\$ 90,784
Fund Year 2021 - Non-Site Specific	\$ 167,397
Fund Year 2021 - Site Specific	\$ 55,700
Fund Year 2021 - Superfund Buyout	\$ 126,784
Fund Year 2022 - Non-Site Specific	\$ 670,406
Fund Year 2022 - Reinsurance	\$ 7,288

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023  
(Continued)

NOTE 6: NET POSITION (Cont'd)

In addition, at December 31, 2023 the Fund had an overall deficits in:

Fund Year 2006	\$ 928,196
Fund Year 2022	\$ 432,819

NOTE 7: CONTINGENT LIABILITIES

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

NOTE 8: RELATIONSHIP WITH STATE SCHEDULES

The information in the Fund's financial statements differs from the State Schedules listed in the supplementary data section as Schedules A through F. Specifically, the Schedules present historical information from the inception of each fund year.

**REQUIRED SUPPLEMENTARY INFORMATION**

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
COMPARATIVE RECONCILIATION OF CLAIMS LIABILITIES BY FUND  
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	Non-Site Specific Fund		Site Specific Fund		Legal Defense Fund		Tank Systems		Superfund Buyout Fund		Totals	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Unpaid claims and claim adjustment expenses at beginning of year	\$ 3,363,510	\$ 2,999,134	\$ 1,860,434	\$ 1,799,768	\$ 1,957,932	\$ 2,147,137	\$ 626,583	\$ 615,636	\$ 5,833,762	\$ 5,060,212	\$ 13,642,221	\$ 12,621,887
Incurred claims and claim adjustment expenses:												
Provision for insured events of the current period	429,197	627,000	235,367	235,000	154,603	156,664	223,829	218,871	1,264,518	1,231,692	2,307,514	2,469,227
Increases/(decreases) in provision for insured events of prior years	494,461	(136,833)	5,623	(121,357)	(139,068)	(300,807)	(118,452)	(140,153)	(60,939)	(354,460)	181,625	(1,053,610)
Total incurred claims and claim adjustment expenses	923,658	490,167	240,990	113,643	15,535	(144,143)	105,377	78,718	1,203,579	877,232	2,489,139	1,415,617
Payments:												
Claims and claim adjustment expenses attributable to insured events of the current period	3,302	92,437	11,394	6,237			3,375	11,000			18,071	109,674
Claims and claim adjustment expenses attributable to insured events of prior years	66,462	33,354	13,914	46,740	19,895	45,062	6,628	56,771	168,287	103,682	275,186	285,609
Total payments	69,764	125,791	25,308	52,977	19,895	45,062	10,003	67,771	168,287	103,682	293,257	395,283
Total unpaid claims and claim adjustment expenses at end of year	\$ 4,217,404	\$ 3,363,510	\$ 2,076,116	\$ 1,860,434	\$ 1,953,572	\$ 1,957,932	\$ 721,957	\$ 626,583	\$ 6,869,054	\$ 5,833,762	\$ 15,838,103	\$ 13,642,221



NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
TEN-YEAR CLAIMS DEVELOPMENT INFORMATION

	Year Ended December 31, 2023, and Policy Period Ended December 31,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Required contribution and investment revenue										
Earned	\$ 4,377,525	\$ 4,430,333	\$ 4,385,050	\$ 4,470,388	\$ 4,288,338	\$ 4,381,915	\$ 4,318,361	\$ 4,288,809	\$ 4,426,527	\$ 4,527,236
Ceded	391,568	535,022	542,696	541,069	545,135	538,954	498,536	498,536	542,067	541,966
	<u>3,985,957</u>	<u>3,895,311</u>	<u>3,842,354</u>	<u>3,929,319</u>	<u>3,743,203</u>	<u>3,842,961</u>	<u>3,819,825</u>	<u>3,790,273</u>	<u>3,884,460</u>	<u>3,985,270</u>
Unallocated expenses	1,055,162	1,061,789	1,137,783	1,136,997	1,198,351	1,227,785	1,309,188	1,359,688	1,380,052	1,411,411
Estimated claims and expenses, end of policy year										
Incurred	2,506,678	2,536,967	2,520,735	2,541,573	2,348,520	2,364,800	2,284,546	2,242,610	2,469,227	2,307,514
Ceded										
Net Incurred	<u>2,506,678</u>	<u>2,536,967</u>	<u>2,520,735</u>	<u>2,541,573</u>	<u>2,348,520</u>	<u>2,364,800</u>	<u>2,284,546</u>	<u>2,242,610</u>	<u>2,469,227</u>	<u>2,307,514</u>
Paid (cumulative) as of:										
End of policy year	48,104	43,462	104,992	84,341	23,859	101,224	69,171	47,057	109,674	18,071
One year later	183,775	103,248	190,878	130,721	182,815	166,893	121,479	203,093	155,592	
Two years later	200,499	123,100	233,709	128,723	210,445	182,781	191,007	386,439		
Three years later	202,821	125,490	360,118	143,344	322,470	183,007	217,035			
Four years later	206,462	126,063	472,454	145,304	323,551	183,007				
Five years later	208,065	126,250	508,990	145,406	323,551					
Six years later	209,833	126,250	554,846	145,406						
Seven years later	210,173	126,250	566,349							
Eight years later	211,057									
Nine years later	211,057									
Reestimated ceded claims and expenses										
Reestimated incurred claims and expenses:										
End of policy year	2,506,678	2,536,967	2,520,735	2,541,573	2,348,520	2,364,800	2,284,546	2,242,610	2,469,227	2,307,514
One year later	2,582,026	2,536,966	2,520,734	2,541,573	2,348,520	2,530,696	2,284,546	2,310,796	2,937,227	
Two years later	1,676,682	1,365,351	2,267,236	1,384,784	1,450,034	1,709,702	1,919,578	2,405,527		
Three years later	1,167,799	709,111	2,096,869	675,535	959,259	1,270,768	1,673,010			
Four years later	942,335	462,498	2,030,842	443,752	768,664	1,113,297				
Five years later	881,231	389,665	2,079,290	375,018	714,944					
Six years later	788,645	381,151	2,028,359	360,424						
Seven years later	796,747	376,584	2,034,302							
Eight years later	796,535	381,632								
Nine years later	808,338									
Increase/(decrease) in estimated incurred claims and expense from end of policy year	<u>\$(1,698,340)</u>	<u>\$(2,155,335)</u>	<u>\$(486,433)</u>	<u>\$(2,181,149)</u>	<u>\$(1,633,576)</u>	<u>\$(1,251,503)</u>	<u>\$(611,536)</u>	<u>\$162,917</u>	<u>\$468,000</u>	<u>\$-0-</u>

**COMBINING SUPPLEMENTARY SCHEDULES**

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
 COMBINING SCHEDULE OF NET POSITION  
 DECEMBER 31, 2023

	Fund Year														
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<u>ASSETS:</u>															
Cash and Cash Equivalents					\$ 201,820			\$ 221,371	\$ 64,057		\$ 165,372	\$ 372,079	\$ 45,316	\$ 431,961	\$ 257,199
Assessments Receivable															
Prepaid Expenses															
Total Assets					201,820		221,371	64,057		165,372	372,079	45,316	431,961	257,199	
<u>LIABILITIES:</u>															
Accounts Payable															
Unearned Assessments					125,325		139,495	2,487			78,667	1,300,275		378,105	177,882
Loss Reserves															
Total Liabilities					125,325		139,495	2,487			78,667	1,300,275		378,105	177,882
<u>NET POSITION:</u>															
Unrestricted/(Deficit)					76,495		81,876	61,570			86,705	(928,196)	45,316	53,856	79,317
Total Net Position/(Deficit)	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 76,495	\$ -0-	\$ 81,876	\$ 61,570	\$ -0-	\$ 86,705	\$ (928,196)	\$ 45,316	\$ 53,856	\$ 79,317	\$ 79,317

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
 COMBINING SCHEDULE OF NET POSITION  
 DECEMBER 31, 2023  
 (CONTINUED)

	Fund Year											Total All Fund Years			
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		2021	2022	2023
<b>ASSETS:</b>															
Cash and Cash Equivalents	\$ 109,453	\$ 2,102,422	\$ 2,026,302	\$ 1,452,070	\$ 2,719,738	\$ 2,707,273	\$ 2,138,223	\$ 2,646,917	\$ 2,221,302	\$ 2,432,169	\$ 2,293,601	\$ 2,044,147	\$ 2,348,815	\$ 2,698,535	\$ 31,700,142
Assessments Receivable														613	613
Prepaid Expenses															
<b>Total Assets</b>	<b>109,453</b>	<b>2,102,422</b>	<b>2,026,302</b>	<b>1,452,070</b>	<b>2,719,738</b>	<b>2,707,273</b>	<b>2,138,223</b>	<b>2,646,917</b>	<b>2,221,302</b>	<b>2,432,169</b>	<b>2,293,601</b>	<b>2,044,147</b>	<b>2,348,815</b>	<b>2,699,148</b>	<b>31,700,755</b>
<b>LIABILITIES:</b>															
Accounts Payable														143,354	143,354
Unearned Assessments														2,289,443	2,289,443
Loss Reserves	38,741	245,489	346,581	601,594	597,281	255,383	1,467,955	215,019	391,394	930,290	1,455,974	2,019,089	2,781,634	2,289,443	15,838,103
<b>Total Liabilities</b>	<b>38,741</b>	<b>245,489</b>	<b>346,581</b>	<b>601,594</b>	<b>597,281</b>	<b>255,383</b>	<b>1,467,955</b>	<b>215,019</b>	<b>391,394</b>	<b>930,290</b>	<b>1,455,974</b>	<b>2,019,089</b>	<b>2,781,634</b>	<b>2,432,797</b>	<b>15,981,457</b>
<b>NET POSITION:</b>															
Unrestricted/(Deficit)	70,712	1,856,933	1,679,721	850,476	2,122,457	2,451,890	670,268	2,431,898	1,829,908	1,501,879	837,627	25,058	(432,819)	266,351	15,719,298
<b>Total Net Position/(Deficit)</b>	<b>\$ 70,712</b>	<b>\$ 1,856,933</b>	<b>\$ 1,679,721</b>	<b>\$ 850,476</b>	<b>\$ 2,122,457</b>	<b>\$ 2,451,890</b>	<b>\$ 670,268</b>	<b>\$ 2,431,898</b>	<b>\$ 1,829,908</b>	<b>\$ 1,501,879</b>	<b>\$ 837,627</b>	<b>\$ 25,058</b>	<b>\$ (432,819)</b>	<b>\$ 266,351</b>	<b>\$ 15,719,298</b>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
 COMBINING SCHEDULE OF REVENUE, EXPENSES AND CHANGES IN NET POSITION  
 FOR THE YEAR ENDING DECEMBER 31, 2023

	Fund Year												
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Revenue:													
Assessments from Participating Members				\$ 2,757	\$ 49		\$ 873	\$ 25,696		\$ 7,473	\$ 3,516	\$ 766	\$ 6,939
Total Revenue				2,757	49		873	25,696		7,473	3,516	766	6,939
Expenses:				(2,757)	(49)		(873)	(25,696)		(7,473)	(3,516)	(766)	(6,939)
Provision for Claims and Clair Adjustment Expense													
Insurance Premiums													
Claims Administrator													
Contractual Services													
Non-Contractual Services Administration													
Total Expenses				2,757	49		873	25,696		7,473	3,516	766	6,939
Operating Income/(Loss)				(2,757)	(49)		(873)	(25,696)		(7,473)	(3,516)	(766)	(6,939)
Non-operating Revenue:													
Investment Income	\$ 71,347	\$ 4,012	\$ 6,896	(445)	\$ 39,357	\$ 15,426	43,050	\$ 84,407	\$ 1,829	\$ 23,505	\$ 31,206	\$ 25,673	84,905
Change in Net Position Before Member Dividends	68,870	4,012	6,896	(3,202)	39,308	15,426	42,177	58,711	1,829	16,032	27,690	24,907	77,966
Member Dividends				(407,500)	(575,000)		(900,000)			(90,000)	(160,000)	(367,500)	
Change in Net Position	68,870	4,012	6,896	(410,702)	(535,692)	15,426	(857,823)	58,711	1,829	(73,968)	(132,310)	(342,593)	77,966
Net Position/(Deficit) - Beginning of Year	7,625	(4,012)	(6,896)	492,578	597,262	(15,426)	944,528	(986,907)	43,487	127,824	211,627	413,305	1,778,967
Net Position/(Deficit) - End of Year	\$ 76,495	\$ -0-	\$ -0-	\$ 81,876	\$ 61,570	\$ -0-	\$ 86,705	\$ (928,196)	\$ 45,316	\$ 53,856	\$ 79,317	\$ 70,712	\$ 1,856,933

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
 COMBINING SCHEDULE OF REVENUE, EXPENSES AND CHANGES IN NET POSITION  
 FOR THE YEAR ENDING DECEMBER 31, 2023  
 (CONTINUED)

	Fund Year										Total All Fund Years		
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		2022	2023
Revenue:													
Assessments from Participating Members													
Total Revenue													
Expenses:													
Provision for Claims and Claim Adjustment Expense	\$ 6,850	\$ 11,057	\$ 11,803	\$ 5,048	\$ 5,943	\$ (14,594)	\$ (53,720)	\$ (157,471)	\$ (246,568)	\$ 94,731	468,000	2,307,514	2,489,139
Insurance Premiums												541,966	541,966
Claims Administration												32,086	32,086
Contractual Services												876,102	876,102
Non-Contractual Services Administration												69,197	69,197
Total Expenses	6,850	11,057	11,803	5,048	5,943	(14,594)	(53,720)	(157,471)	(246,568)	94,731	468,000	4,260,891	4,442,516
Operating Income/(Loss)	(6,850)	(11,057)	(11,803)	(5,048)	(5,943)	14,594	53,720	157,471	246,568	(94,731)	(467,995)	184,046	2,426
Non-operating Revenue:													
Investment Income	\$ 81,800	64,388	109,794	109,709	87,001	106,854	89,673	98,185	92,977	85,219	101,803	82,305	1,540,876
Change in Net Position Before Member Dividends	74,950	53,331	97,991	104,661	81,058	121,448	143,393	255,656	339,545	(9,512)	(366,192)	266,351	1,543,302
Member Dividends													(2,500,000)
Change in Net Position	74,950	53,331	97,991	104,661	81,058	121,448	143,393	255,656	339,545	(9,512)	(366,192)	266,351	(956,698)
Net Position/(Deficit) - Beginning of Year	1,604,771	797,145	2,024,466	2,347,229	589,210	2,310,450	1,686,515	1,246,223	498,082	34,570	(66,627)		16,675,996
Net Position/(Deficit) - End of Year	\$1,679,721	\$ 850,476	\$2,122,457	\$ 2,451,890	\$ 670,268	\$ 2,431,898	\$1,829,908	\$1,501,879	\$ 837,627	\$ 25,058	\$ (432,819)	\$ 266,351	\$ 15,719,298

**SUPPLEMENTARY DATA  
(UNAUDITED)**

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
HISTORICAL OPERATING RESULTS ANALYSIS  
FUND YEARS - 1995 THROUGH 2023  
DECEMBER 31, 2023  
(UNAUDITED)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 104,233,397		
Supplemental Contributions			
Other Income (except investments)	10,324		
Total Income			\$ 104,243,721
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	24,927,282		
Case Reserves	9,808,271		
IBNR Reserve	6,029,832		
Subtotal		\$ 40,765,385	
Less Excess Insurance:			
Received	5,168,098		
Receivable			
Recoverable			
Subtotal		5,168,098	
Limited Incurred Claims (claims-excess)		35,597,287	
<u>Expenses:</u>			
Excess Insurance Premiums	10,056,416		
Administrative	27,671,595		
Subtotal Expenses		37,728,011	
<u>Total Incurred Liabilities</u>			
(limited claims and expenses)			73,325,298
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			30,918,423
4. <u>Investment Income (Earned)</u>			10,025,880
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			40,944,303
6. <u>Return of Surplus:</u>			
Paid	25,225,005		
Authorized and Unpaid			
Subtotal Return of Surplus			25,225,005
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 15,719,298



NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
HISTORICAL BALANCE SHEET  
FUND YEARS - 1995 THROUGH 2023  
DECEMBER 31, 2023  
(UNAUDITED)

1. Assets:

Cash and Investments (1)	\$ 31,700,142		
			\$ 31,700,142
<u>Receivables (1):</u>			
Excess Insurance			
Assessments	613		
Other			
Total Receivables			613
Prepaid Expenses (1)			
Other Assets (1)			
Capital Assets (Land)			
<u>Total Assets</u>			\$ 31,700,755

2. Liabilities:

<u>Claims:</u>			
Case Reserves	9,808,271		
IBNR Reserve (2)	6,029,832		
Subtotal Claims			15,838,103
<u>Expenses (unpaid) (1):</u>			
Excess Insurance			
Administrative	143,354		
Subtotal Expenses			143,354
<u>Other Liabilities:</u>			
Unearned Contributions			
Authorized Return of Surplus			
Deferred Revenue (1)			
Miscellaneous Liabilities (1)			
Subtotal			
<u>Total Liabilities</u>			15,981,457

NET CURRENT SURPLUS/(DEFICIT) = 1-2

\$ 15,719,298

Notes: (1) attach schedule itemizing these categories

(2) attach an opinion from the actuary

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR OPERATING RESULTS ANALYSIS  
FUND YEAR - 1995  
DECEMBER 31, 2023  
(UNAUDITED)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 1,473,646		
Supplemental Contributions			
Other Income (except investments)			
Total Income			\$ 1,473,646
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	780,742		
Case Reserves			
IBNR Reserve			
Subtotal			\$ 780,742
Less Excess Insurance:			
Received	1,316		
Receivable			
Recoverable			
Subtotal			1,316
Limited Incurred Claims (claims-excess)			779,426
<u>Expenses:</u>			
Excess Insurance Premiums			
Administrative	340,064		
Subtotal Expenses			340,064
<u>Total Incurred Liabilities</u> (limited claims and expenses)			1,119,490
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			354,156
4. <u>Investment Income (Earned)</u>			513,856
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			868,012
6. <u>Return of Surplus:</u>			
Paid	868,012		
Authorized and Unpaid			
Subtotal Return of Surplus			868,012
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ - 0 -

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1996  
DECEMBER 31, 2023  
(UNAUDITED)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 2,211,048		
Supplemental Contributions			
Other Income (except investments)			
Total Income			\$ 2,211,048
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	459,804		
Case Reserves			
IBNR Reserve			
Subtotal			\$ 459,804
Less Excess Insurance:			
Received	500		
Receivable			
Recoverable			
Subtotal			500
Limited Incurred Claims (claims-excess)			459,304
<u>Expenses:</u>			
Excess Insurance Premiums			
Administrative	573,840		
Subtotal Expenses			573,840
<u>Total Incurred Liabilities</u>			
(limited claims and expenses)			1,033,144
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,177,904
4. <u>Investment Income (Earned)</u>			705,647
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,883,551
6. <u>Return of Surplus:</u>			
Paid	1,883,551		
Authorized and Unpaid			
Subtotal Return of Surplus			1,883,551
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ - 0 -

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1997  
DECEMBER 31, 2023  
(UNAUDITED)

1.	<u>Underwriting Income:</u>		
	Regular Contributions (earned)	\$ 2,446,906	
	Supplemental Contributions		
	Other Income (except investments)		
	Total Income		\$ 2,446,906
2.	<u>Incurred Liabilities:</u>		
	<u>Claims:</u>		
	Paid	1,597,277	
	Case Reserves		
	IBNR Reserve		
	Subtotal		\$ 1,597,277
	Less Excess Insurance:		
	Received	784,477	
	Receivable		
	Recoverable		
	Subtotal		784,477
	Limited Incurred Claims (claims-excess)		812,800
	<u>Expenses:</u>		
	Excess Insurance Premiums	147,742	
	Administrative	572,165	
	Subtotal Expenses		719,907
	<u>Total Incurred Liabilities</u>		
	(limited claims and expenses)		1,532,707
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>		914,199
4.	<u>Investment Income (Earned)</u>		794,551
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>		1,708,750
6.	<u>Return of Surplus:</u>		
	Paid	1,708,750	
	Authorized and Unpaid		
	Subtotal Return of Surplus		1,708,750
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>		\$ -0-

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1998  
DECEMBER 31, 2023  
(UNAUDITED)

1.	<u>Underwriting Income:</u>		
	Regular Contributions (earned)	\$ 2,539,054	
	Supplemental Contributions		
	Other Income (except investments)		
	Total Income		\$ 2,539,054
2.	<u>Incurred Liabilities:</u>		
	<u>Claims:</u>		
	Paid	166,939	
	Case Reserves		
	IBNR Reserve		
	Subtotal		\$ 166,939
	Less Excess Insurance:		
	Received	16,780	
	Receivable		
	Recoverable		
	Subtotal		16,780
	Limited Incurred Claims (claims-excess)		150,159
	<u>Expenses:</u>		
	Excess Insurance Premiums	211,930	
	Administrative	581,695	
	Subtotal Expenses		793,625
	<u>Total Incurred Liabilities</u>		943,784
	(limited claims and expenses)		
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>		1,595,270
4.	<u>Investment Income (Earned)</u>		1,077,959
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>		2,673,229
6.	<u>Return of Surplus:</u>		
	Paid	2,673,229	
	Authorized and Unpaid		
	Subtotal Return of Surplus		2,673,229
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>		\$ -0-

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1999  
DECEMBER 31, 2023  
(UNAUDITED)

1.	<u>Underwriting Income:</u>		
	Regular Contributions (earned)	\$ 2,689,439	
	Supplemental Contributions		
	Other Income (except investments)		
	Total Income		\$ 2,689,439
2.	<u>Incurred Liabilities:</u>		
	<u>Claims:</u>		
	Paid	4,888,667	
	Case Reserves	99,071	
	IBNR Reserve	26,254	
	Subtotal		\$ 5,013,992
	Less Excess Insurance:		
	Received	3,090,186	
	Receivable		
	Recoverable		
	Subtotal		3,090,186
	Limited Incurred Claims (claims-excess)		1,923,806
	<u>Expenses:</u>		
	Excess Insurance Premiums	201,857	
	Administrative	653,098	
	Subtotal Expenses		854,955
	<u>Total Incurred Liabilities</u>		2,778,761
	(limited claims and expenses)		
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>		(89,322)
4.	<u>Investment Income (Earned)</u>		615,817
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>		526,495
6.	<u>Return of Surplus:</u>		
	Paid	450,000	
	Authorized and Unpaid		
	Subtotal Return of Surplus		450,000
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>		\$ 76,495

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2000  
DECEMBER 31, 2023  
(UNAUDITED)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 2,787,012		
Supplemental Contributions			
Other Income (except investments)	8,830		
Total Income			\$ 2,795,842
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	28,130		
Case Reserves			
IBNR Reserve			
Subtotal		\$ 28,130	
Less Excess Insurance:			
Received	13,388		
Receivable			
Recoverable			
Subtotal		13,388	
Limited Incurred Claims (claims-excess)		14,742	
<u>Expenses:</u>			
Excess Insurance Premiums	188,236		
Administrative	626,223		
Subtotal Expenses		814,459	
<u>Total Incurred Liabilities</u> (limited claims and expenses)			<u>829,201</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,966,641
4. <u>Investment Income (Earned)</u>			<u>969,563</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			2,936,204
6. <u>Return of Surplus:</u>			
Paid	2,936,204		
Authorized and Unpaid			
Subtotal Return of Surplus			<u>2,936,204</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ -0-</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2001  
DECEMBER 31, 2023  
(UNAUDITED)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	3,096,261	
Supplemental Contributions			
Other Income (except investments)			
Total Income			\$ 3,096,261
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	139,589		
Case Reserves			
IBNR Reserve			
Subtotal		\$ 139,589	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			139,589
<u>Expenses:</u>			
Excess Insurance Premiums	197,040		
Administrative	694,167		
Subtotal Expenses			891,207
<u>Total Incurred Liabilities</u>			
(limited claims and expenses)			1,030,796
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			2,065,465
4. <u>Investment Income (Earned)</u>			872,000
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			2,937,465
6. <u>Return of Surplus:</u>			
Paid	2,937,465		
Authorized and Unpaid			
Subtotal Return of Surplus			2,937,465
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ -0-



NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2002  
DECEMBER 31, 2023  
(UNAUDITED)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 3,403,880		
Supplemental Contributions			
Other Income (except investments)			
Total Income			\$ 3,403,880
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	1,518,757		
Case Reserves	110,273		
IBNR Reserve	29,222		
Subtotal			\$ 1,658,252
Less Excess Insurance:			
Received	16,465		
Receivable			
Recoverable			
Subtotal			16,465
Limited Incurred Claims (claims-excess)			1,641,787
<u>Expenses:</u>			
Excess Insurance Premiums	254,065		
Administrative	713,048		
Subtotal Expenses			967,113
<u>Total Incurred Liabilities</u>			
(limited claims and expenses)			2,608,900
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			794,980
4. <u>Investment Income (Earned)</u>			527,378
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,322,358
6. <u>Return of Surplus:</u>			
Paid	1,240,482		
Authorized and Unpaid			
Subtotal Return of Surplus			1,240,482
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 81,876

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2003  
DECEMBER 31, 2023  
(UNAUDITED)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	3,497,779	
Supplemental Contributions			
Other Income (except investments)			
Total Income			\$ 3,497,779
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	899,288		
Case Reserves	1,966		
IBNR Reserve	521		
Subtotal			\$ 901,775
Less Excess Insurance:			
Received	253,167		
Receivable			
Recoverable			
Subtotal			253,167
Limited Incurred Claims (claims-excess)			648,608
<u>Expenses:</u>			
Excess Insurance Premiums	267,724		
Administrative	730,430		
Subtotal Expenses			998,154
<u>Total Incurred Liabilities</u>			1,646,762
(limited claims and expenses)			
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,851,017
4. <u>Investment Income (Earned)</u>			663,639
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			2,514,656
6. <u>Return of Surplus:</u>			
Paid	2,453,086		
Authorized and Unpaid			
Subtotal Return of Surplus			2,453,086
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 61,570

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2004  
DECEMBER 31, 2023  
(UNAUDITED)

1.	<u>Underwriting Income:</u>		
	Regular Contributions (earned)	\$ 3,157,710	
	Supplemental Contributions		
	Other Income (except investments)		
	Total Income		\$ 3,157,710
2.	<u>Incurred Liabilities:</u>		
	<u>Claims:</u>		
	Paid	1,763,770	
	Case Reserves		
	IBNR Reserve		
	Subtotal		\$ 1,763,770
	Less Excess Insurance:		
	Received		
	Receivable		
	Recoverable		
	Subtotal		
	Limited Incurred Claims (claims-excess)		1,763,770
	<u>Expenses:</u>		
	Excess Insurance Premiums	247,947	
	Administrative	744,290	
	Subtotal Expenses		992,237
	<u>Total Incurred Liabilities</u>		
	(limited claims and expenses)		2,756,007
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>		401,703
4.	<u>Investment Income (Earned)</u>		331,297
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>		733,000
6.	<u>Return of Surplus:</u>		
	Paid	733,000	
	Authorized and Unpaid		
	Subtotal Return of Surplus		733,000
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>		\$ -0-

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2005  
DECEMBER 31, 2023  
(UNAUDITED)

1.	<u>Underwriting Income:</u>		
	Regular Contributions (earned)	\$ 3,261,312	
	Supplemental Contributions		
	Other Income (except investments)		
	Total Income		\$ 3,261,312
2.	<u>Incurred Liabilities:</u>		
	<u>Claims:</u>		
	Paid	823,417	
	Case Reserves	62,188	
	IBNR Reserve	16,479	
	Subtotal	\$ 902,084	
	Less Excess Insurance:		
	Received	3,645	
	Receivable		
	Recoverable		
	Subtotal	3,645	
	Limited Incurred Claims (claims-excess)	898,439	
	<u>Expenses:</u>		
	Excess Insurance Premiums	271,173	
	Administrative	822,906	
	Subtotal Expenses	1,094,079	
	<u>Total Incurred Liabilities</u>		
	(limited claims and expenses)		1,992,518
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>		1,268,794
4.	<u>Investment Income (Earned)</u>		418,551
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>		1,687,345
6.	<u>Return of Surplus:</u>		
	Paid	1,600,640	
	Authorized and Unpaid		
	Subtotal Return of Surplus		1,600,640
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>		\$ 86,705

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2006  
DECEMBER 31, 2023  
(UNAUDITED)

1.	<u>Underwriting Income:</u>		
	Regular Contributions (earned)	\$ 3,544,408	
	Supplemental Contributions		
	Other Income (except investments)		
	Total Income		\$ 3,544,408
2.	<u>Incurred Liabilities:</u>		
	<u>Claims:</u>		
	Paid	3,197,358	
	Case Reserves	1,027,886	
	IBNR Reserve	272,389	
	Subtotal		\$ 4,497,633
	Less Excess Insurance:		
	Received	979,635	
	Receivable		
	Recoverable		
	Subtotal		979,635
	Limited Incurred Claims (claims-excess)		3,517,998
	<u>Expenses:</u>		
	Excess Insurance Premiums	337,021	
	Administrative	956,663	
	Subtotal Expenses		1,293,684
	<u>Total Incurred Liabilities</u>		4,811,682
	(limited claims and expenses)		
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>		(1,267,274)
4.	<u>Investment Income (Earned)</u>		396,648
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>		(870,626)
6.	<u>Return of Surplus:</u>		
	Paid	57,570	
	Authorized and Unpaid		
	Subtotal Return of Surplus		57,570
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>		\$ (928,196)

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2007  
DECEMBER 31, 2023  
(UNAUDITED)

1.	<u>Underwriting Income:</u>		
	Regular Contributions (earned)	\$ 3,619,190	
	Supplemental Contributions		
	Other Income (except investments)		
	Total Income		\$ 3,619,190
2.	<u>Incurred Liabilities:</u>		
	<u>Claims:</u>		
	Paid	242,123	
	Case Reserves		
	IBNR Reserve		
	Subtotal		\$ 242,123
	Less Excess Insurance:		
	Received	5,718	
	Receivable		
	Recoverable		
	Subtotal		5,718
	Limited Incurred Claims (claims-excess)		236,405
	<u>Expenses:</u>		
	Excess Insurance Premiums	364,075	
	Administrative	1,031,089	
	Subtotal Expenses		1,395,164
	<u>Total Incurred Liabilities</u>		1,631,569
	(limited claims and expenses)		
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>		1,987,621
4.	<u>Investment Income (Earned)</u>		333,211
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>		2,320,832
6.	<u>Return of Surplus:</u>		
	Paid	2,275,516	
	Authorized and Unpaid		
	Subtotal Return of Surplus		2,275,516
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>		\$ 45,316

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2008  
DECEMBER 31, 2023  
(UNAUDITED)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 3,716,831		
Supplemental Contributions			
Other Income (except investments)			
Total Income			\$ 3,716,831
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	1,071,462		
Case Reserves	298,898		
IBNR Reserve	79,208		
Subtotal			\$ 1,449,568
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			1,449,568
<u>Expenses:</u>			
Excess Insurance Premiums	392,009		
Administrative	1,028,436		
Subtotal Expenses			1,420,445
<u>Total Incurred Liabilities</u>			
(limited claims and expenses)			2,870,013
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			846,818
4. <u>Investment Income (Earned)</u>			247,038
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,093,856
6. <u>Return of Surplus:</u>			
Paid	1,040,000		
Authorized and Unpaid			
Subtotal Return of Surplus			1,040,000
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 53,856

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2009  
DECEMBER 31, 2023  
(UNAUDITED)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 3,874,501		
Supplemental Contributions			
Other Income (except investments)	282		
Total Income			\$ 3,874,783
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	2,108,553		
Case Reserves	140,618		
IBNR Reserve	37,264		
Subtotal		\$ 2,286,435	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		2,286,435	
<u>Expenses:</u>			
Excess Insurance Premiums	355,530		
Administrative	1,049,007		
Subtotal Expenses		1,404,537	
<u>Total Incurred Liabilities</u>			
(limited claims and expenses)			3,690,972
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			183,811
4. <u>Investment Income (Earned)</u>			155,506
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			339,317
6. <u>Return of Surplus:</u>			
Paid	260,000		
Authorized and Unpaid			
Subtotal Return of Surplus			260,000
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 79,317



NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2010  
DECEMBER 31, 2023  
(UNAUDITED)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 3,879,579		
Supplemental Contributions			
Other Income (except investments)			
Total Income			\$ 3,879,579
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	661,805		
Case Reserves	30,625		
IBNR Reserve	8,116		
Subtotal		\$ 700,546	
Less Excess Insurance:			
Received	2,821		
Receivable			
Recoverable			
Subtotal		2,821	
Limited Incurred Claims (claims-excess)		697,725	
<u>Expenses:</u>			
Excess Insurance Premiums	363,654		
Administrative	1,083,896		
Subtotal Expenses		1,447,550	
<u>Total Incurred Liabilities</u>		697,725	
(limited claims and expenses)			2,145,275
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,734,304
4. <u>Investment Income (Earned)</u>			153,908
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,888,212
6. <u>Return of Surplus:</u>			
Paid	1,817,500		
Authorized and Unpaid			
Subtotal Return of Surplus		1,817,500	
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 70,712

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2011  
DECEMBER 31, 2023  
(UNAUDITED)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 3,901,387		
Supplemental Contributions			
Other Income (except investments)	1,212		
Total Income			\$ 3,902,599
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	232,958		
Case Reserves	194,062		
IBNR Reserve	51,427		
Subtotal		\$ 478,447	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		478,447	
<u>Expenses:</u>			
Excess Insurance Premiums	366,063		
Administrative	1,104,693		
Subtotal Expenses		1,470,756	
<u>Total Incurred Liabilities</u>			
(limited claims and expenses)			1,949,203
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,953,396
4. <u>Investment Income (Earned)</u>			193,537
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			2,146,933
6. <u>Return of Surplus:</u>			
Paid	290,000		
Authorized and Unpaid			
Subtotal Return of Surplus			290,000
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 1,856,933

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR OPERATING RESULTS ANALYSIS  
FUND YEAR - 2012  
DECEMBER 31, 2023  
(UNAUDITED)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 3,896,296		
Supplemental Contributions			
Other Income (except investments)			
Total Income			\$ 3,896,296
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	539,997		
Case Reserves	273,977		
IBNR Reserve	72,604		
Subtotal			\$ 886,578
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			886,578
<u>Expenses:</u>			
Excess Insurance Premiums	347,971		
Administrative	1,125,850		
Subtotal Expenses			1,473,821
<u>Total Incurred Liabilities</u>			
(limited claims and expenses)			2,360,399
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,535,897
4. <u>Investment Income (Earned)</u>			143,824
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,679,721
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 1,679,721

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2013  
DECEMBER 31, 2023  
(UNAUDITED)

1.	<u>Underwriting Income:</u>		
	Regular Contributions (earned)	\$ 4,136,205	
	Supplemental Contributions		
	Other Income (except investments)		
	Total Income		\$ 4,136,205
2.	<u>Incurred Liabilities:</u>		
	<u>Claims:</u>		
	Paid	1,473,890	
	Case Reserves	475,569	
	IBNR Reserve	126,026	
	Subtotal		\$ 2,075,485
	Less Excess Insurance:		
	Received		
	Receivable		
	Recoverable		
	Subtotal		
	Limited Incurred Claims (claims-excess)		2,075,485
	<u>Expenses:</u>		
	Excess Insurance Premiums	366,830	
	Administrative	961,829	
	Subtotal Expenses		1,328,659
	<u>Total Incurred Liabilities</u>		
	(limited claims and expenses)		3,404,144
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>		732,061
4.	<u>Investment Income (Earned)</u>		118,415
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>		850,476
6.	<u>Return of Surplus:</u>		
	Paid		
	Authorized and Unpaid		
	Subtotal Return of Surplus		
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>		\$ 850,476

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2014DECEMBER 31, 2023

(UNAUDITED)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	4,205,532	
Supplemental Contributions			
Other Income (except investments)			
Total Income			\$ 4,205,532
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		211,057	
Case Reserves		472,159	
IBNR Reserve		125,122	
Subtotal			\$ 808,338
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			808,338
<u>Expenses:</u>			
Excess Insurance Premiums		391,568	
Administrative		1,055,162	
Subtotal Expenses			1,446,730
<u>Total Incurred Liabilities</u>			
(limited claims and expenses)			2,255,068
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,950,464
4. <u>Investment Income (Earned)</u>			171,993
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			2,122,457
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>	\$		2,122,457

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2015DECEMBER 31, 2023

(UNAUDITED)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	4,279,984	
Supplemental Contributions			
Other Income (except investments)			
Total Income			\$ 4,279,984
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		126,250	
Case Reserves		201,883	
IBNR Reserve		53,499	
Subtotal			\$ 381,632
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			381,632
<u>Expenses:</u>			
Excess Insurance Premiums		535,022	
Administrative		1,061,789	
Subtotal Expenses			1,596,811
<u>Total Incurred Liabilities</u>			
(limited claims and expenses)			1,978,443
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			2,301,541
4. <u>Investment Income (Earned)</u>			150,349
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			2,451,890
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 2,451,890

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2016DECEMBER 31, 2023

(UNAUDITED)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	4,269,535	
Supplemental Contributions			
Other Income (except investments)			
Total Income			\$ 4,269,535
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		566,349	
Case Reserves		1,160,438	
IBNR Reserve		307,516	
Subtotal			\$ 2,034,303
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			2,034,303
<u>Expenses:</u>			
Excess Insurance Premiums		542,696	
Administrative		1,137,783	
Subtotal Expenses			1,680,479
<u>Total Incurred Liabilities</u>			
(limited claims and expenses)			3,714,782
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			554,753
4. <u>Investment Income (Earned)</u>			115,515
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			670,268
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 670,268

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2017DECEMBER 31, 2023

(UNAUDITED)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	4,351,055	
Supplemental Contributions			
Other Income (except investments)			
Total Income			\$ 4,351,055
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		145,406	
Case Reserves		168,663	
IBNR Reserve		46,355	
Subtotal			\$ 360,424
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			360,424
<u>Expenses:</u>			
Excess Insurance Premiums		541,069	
Administrative		1,136,997	
Subtotal Expenses			1,678,066
<u>Total Incurred Liabilities</u>			
(limited claims and expenses)			2,038,490
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			2,312,565
4. <u>Investment Income (Earned)</u>			119,333
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			2,431,898
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>	\$		2,431,898



NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2018DECEMBER 31, 2023

(UNAUDITED)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	4,185,900	
Supplemental Contributions			
Other Income (except investments)			
Total Income			\$ 4,185,900
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		323,550	
Case Reserves		292,109	
IBNR Reserve		99,285	
Subtotal			\$ 714,944
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			714,944
<u>Expenses:</u>			
Excess Insurance Premiums		545,135	
Administrative		1,198,351	
Subtotal Expenses			1,743,486
<u>Total Incurred Liabilities</u>			
(limited claims and expenses)			2,458,430
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,727,470
4. <u>Investment Income (Earned)</u>			102,438
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,829,908
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 1,829,908

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2019DECEMBER 31, 2023

(UNAUDITED)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	4,323,258	
Supplemental Contributions			
Other Income (except investments)			
Total Income			\$ 4,323,258
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		183,007	
Case Reserves		675,210	
IBNR Reserve		255,080	
Subtotal			\$ 1,113,297
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			1,113,297
<u>Expenses:</u>			
Excess Insurance Premiums		538,954	
Administrative		1,227,785	
Subtotal Expenses			1,766,739
<u>Total Incurred Liabilities</u>			
(limited claims and expenses)			2,880,036
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,443,222
4. <u>Investment Income (Earned)</u>			58,657
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,501,879
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>	\$		1,501,879

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2020DECEMBER 31, 2023

(UNAUDITED)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	4,313,003	
Supplemental Contributions			
Other Income (except investments)			
Total Income			\$ 4,313,003
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		217,035	
Case Reserves		1,015,965	
IBNR Reserve		440,010	
Subtotal			\$ 1,673,010
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			1,673,010
<u>Expenses:</u>			
Excess Insurance Premiums		498,536	
Administrative		1,309,188	
Subtotal Expenses			1,807,724
<u>Total Incurred Liabilities</u>			
(limited claims and expenses)			3,480,734
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			832,269
4. <u>Investment Income (Earned)</u>			5,358
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			837,627
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 837,627

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2021DECEMBER 31, 2023

(UNAUDITED)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	4,318,095	
Supplemental Contributions			
Other Income (except investments)			
Total Income			\$ 4,318,095
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		386,439	
Case Reserves		1,475,061	
IBNR Reserve		544,027	
Subtotal			\$ 2,405,527
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			2,405,527
<u>Expenses:</u>			
Excess Insurance Premiums		498,536	
Administrative		1,359,688	
Subtotal Expenses			1,858,224
<u>Total Incurred Liabilities</u>			
(limited claims and expenses)			4,263,751
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			54,344
4. <u>Investment Income (Earned)</u>			(29,286)
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			25,058
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>	\$		25,058

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2022DECEMBER 31, 2023

(UNAUDITED)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	4,409,654	
Supplemental Contributions			
Other Income (except investments)			
Total Income			\$ 4,409,654
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		155,592	
Case Reserves		1,145,721	
IBNR Reserve		1,635,914	
Subtotal			\$ 2,937,227
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			2,937,227
<u>Expenses:</u>			
Excess Insurance Premiums		542,067	
Administrative		1,380,052	
Subtotal Expenses			1,922,119
<u>Total Incurred Liabilities</u>			
(limited claims and expenses)			4,859,346
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			(449,692)
4. <u>Investment Income (Earned)</u>			16,873
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			(432,819)
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>	\$		(432,819)

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2023DECEMBER 31, 2023

(UNAUDITED)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	4,444,937	
Supplemental Contributions			
Other Income (except investments)			
Total Income			\$ 4,444,937
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		18,071	
Case Reserves		485,929	
IBNR Reserve		1,803,514	
Subtotal			\$ 2,307,514
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			2,307,514
<u>Expenses:</u>			
Excess Insurance Premiums		541,966	
Administrative		1,411,411	
Subtotal Expenses			1,953,377
<u>Total Incurred Liabilities</u>			
(limited claims and expenses)			4,260,891
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			184,046
4. <u>Investment Income (Earned)</u>			82,305
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			266,351
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 266,351

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
 FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
 FUND YEAR - 1995  
 DECEMBER 31, 2023  
 (UNAUDITED)

	Coverages and Other Accounts					Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	General and Administrative	
1. <u>Underwriting Income</u>						
Regular Contributions (earned)	\$ 91,241	\$ 86,853	\$ 413,287	\$ 287,675	\$ 594,590	\$ 1,473,646
Supplemental Contributions						
Other Income (except investments)						
Total Income	<u>91,241</u>	<u>86,853</u>	<u>413,287</u>	<u>287,675</u>	<u>594,590</u>	<u>1,473,646</u>
2. <u>Incurred Liabilities</u>						
Claims (limited incurred)	38,148	513,270	152,175	75,833	340,064	779,426
Expenses					340,064	340,064
Total Liabilities	<u>38,148</u>	<u>513,270</u>	<u>152,175</u>	<u>75,833</u>	<u>340,064</u>	<u>1,119,490</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>53,093</u>	<u>(426,417)</u>	<u>261,112</u>	<u>211,842</u>	<u>254,526</u>	<u>354,156</u>
4. <u>Adjustments</u>						
Investment Income	41,744	17,474	175,169	138,054	141,415	513,856
Transfers						
Total Adjustments	<u>41,744</u>	<u>17,474</u>	<u>175,169</u>	<u>138,054</u>	<u>141,415</u>	<u>513,856</u>
5. Gross Operating Surplus/(Deficit)	<u>94,837</u>	<u>(408,943)</u>	<u>436,281</u>	<u>349,896</u>	<u>395,941</u>	<u>868,012</u>
6. Return of Surplus/(Deficit)	<u>94,837</u>	<u>(408,943)</u>	<u>436,281</u>	<u>349,896</u>	<u>395,941</u>	<u>868,012</u>
7. Net Current Surplus	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 1996  
DECEMBER 31, 2023  
(UNAUDITED)

	Coverages and Other Accounts					Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	General and Administrative	
1. <u>Underwriting Income</u>						
Regular Contributions (earned)	\$ 148,317	\$ 128,934	\$ 416,539	\$ 725,539	\$ 791,719	\$ 2,211,048
Supplemental Contributions						
Other Income (except investments)						
Total Income	<u>148,317</u>	<u>128,934</u>	<u>416,539</u>	<u>725,539</u>	<u>791,719</u>	<u>2,211,048</u>
2. <u>Incurred Liabilities</u>						
Claims (limited incurred)	70,724	56,569	305,853	26,158	573,840	459,304
Expenses						573,840
Total Liabilities	<u>70,724</u>	<u>56,569</u>	<u>305,853</u>	<u>26,158</u>	<u>573,840</u>	<u>1,033,144</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>77,593</u>	<u>72,365</u>	<u>110,686</u>	<u>699,381</u>	<u>217,879</u>	<u>1,177,904</u>
4. <u>Adjustments</u>						
Investment Income	54,428	42,773	126,158	387,636	94,652	705,647
Transfers						
Total Adjustments	<u>54,428</u>	<u>42,773</u>	<u>126,158</u>	<u>387,636</u>	<u>94,652</u>	<u>705,647</u>
5. Gross Operating Surplus	132,021	115,138	236,844	1,087,017	312,531	1,883,551
6. Return of Surplus	132,021	115,138	236,844	1,087,017	312,531	1,883,551
7. Net Current Surplus	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>



NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
 FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
 FUND YEAR - 1997  
 DECEMBER 31, 2023  
 (UNAUDITED)

	Coverages and Other Accounts					Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	General and Administrative	
1. <u>Underwriting Income</u>						
Regular Contributions (earned)	\$ 124,677	\$ 208,711	\$ 544,357	\$ 698,271	\$ 870,890	\$ 2,446,906
Supplemental Contributions						
Other Income (except investments)						
Total Income	<u>124,677</u>	<u>208,711</u>	<u>544,357</u>	<u>698,271</u>	<u>870,890</u>	<u>2,446,906</u>
2. <u>Incurred Liabilities</u>						
Claims (limited incurred)	21,193	221,933	662,733	(93,059)	719,907	812,800
Expenses					719,907	719,907
Total Liabilities	<u>21,193</u>	<u>221,933</u>	<u>662,733</u>	<u>(93,059)</u>	<u>719,907</u>	<u>1,532,707</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>103,484</u>	<u>(13,222)</u>	<u>(118,376)</u>	<u>791,330</u>	<u>150,983</u>	<u>914,199</u>
4. <u>Adjustments</u>						
Investment Income	78,507	123,562	65,478	452,495	74,509	794,551
Transfers						
Total Adjustments	<u>78,507</u>	<u>123,562</u>	<u>65,478</u>	<u>452,495</u>	<u>74,509</u>	<u>794,551</u>
5. Gross Operating Surplus/(Deficit)	<u>181,991</u>	<u>110,340</u>	<u>(52,898)</u>	<u>1,243,825</u>	<u>225,492</u>	<u>1,708,750</u>
6. Return of Surplus/(Deficit)	<u>181,991</u>	<u>110,340</u>	<u>(52,898)</u>	<u>1,243,825</u>	<u>225,492</u>	<u>1,708,750</u>
7. Net Current Surplus/(Deficit)	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
 FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
 FUND YEAR - 1998  
 DECEMBER 31, 2023  
 (UNAUDITED)

	Coverages and Other Accounts						Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	General and Administrative	Reinsurance	
1. <u>Underwriting Income</u>							
Regular Contributions (earned)	\$ 197,002	\$ 176,262	\$ 570,264	\$ 725,796	\$ 644,493	\$ 225,237	\$ 2,539,054
Supplemental Contributions	197,002	176,262	570,264	725,796	644,493	225,237	2,539,054
Other Income (except investments)	42,458		99,600	8,101	581,695	211,930	150,159
Total Income	42,458		99,600	8,101	581,695	211,930	793,625
2. <u>Incurred Liabilities</u>							
Claims (limited incurred)	154,544	176,262	470,664	717,695	62,798	13,307	1,595,270
Expenses							
Total Liabilities							
3. <u>Underwriting Surplus/(Deficit)</u>							
4. <u>Adjustments</u>							
Investment Income	114,229	123,122	341,485	483,750	14,915	458	1,077,959
Transfers							
Total Adjustments	114,229	123,122	341,485	483,750	14,915	458	1,077,959
5. Gross Operating Surplus	268,773	299,384	812,149	1,201,445	77,713	13,765	2,673,229
6. Return of Surplus	268,773	299,384	812,149	1,201,445	77,713	13,765	2,673,229
7. Net Current Surplus	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 1999  
DECEMBER 31, 2023  
 (UNAUDITED)

	Coverages and Other Accounts						Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	General and Administrative	Reinsurance	
1. <u>Underwriting Income</u>							
Regular Contributions (earned)	\$ 179,090	\$ 158,025	\$ 663,639	\$ 769,022	\$ 717,806	\$ 201,857	\$ 2,689,439
Supplemental Contributions							
Other Income (except investments)							
Total Income	<u>179,090</u>	<u>158,025</u>	<u>663,639</u>	<u>769,022</u>	<u>717,806</u>	<u>201,857</u>	<u>2,689,439</u>
2. <u>Incurred Liabilities</u>							
Claims (limited incurred)	537,109	443,325	1,843,073	(899,701)	653,098	201,857	1,923,806
Expenses							854,955
Total Liabilities	<u>537,109</u>	<u>443,325</u>	<u>1,843,073</u>	<u>(899,701)</u>	<u>653,098</u>	<u>201,857</u>	<u>2,778,761</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>(358,019)</u>	<u>(285,300)</u>	<u>(1,179,434)</u>	<u>1,668,723</u>	<u>64,708</u>		<u>(89,322)</u>
4. <u>Adjustments</u>							
Investment Income	41,382	50,305	55,009	425,233	43,888		615,817
Transfers							
Total Adjustments	<u>41,382</u>	<u>50,305</u>	<u>55,009</u>	<u>425,233</u>	<u>43,888</u>		<u>615,817</u>
5. Gross Operating Surplus/(Deficit)	<u>(316,637)</u>	<u>(234,995)</u>	<u>(1,124,425)</u>	<u>2,093,956</u>	<u>108,596</u>		<u>526,495</u>
6. Return of Surplus				450,000			450,000
7. Net Current Surplus/(Deficit)	<u>\$ (316,637)</u>	<u>\$ (234,995)</u>	<u>\$ (1,124,425)</u>	<u>\$ 1,643,956</u>	<u>\$ 108,596</u>	<u>\$ -0-</u>	<u>\$ 76,495</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
 FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
 FUND YEAR - 2000  
 DECEMBER 31, 2023  
 (UNAUDITED)

	Coverages and Other Accounts						Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	General and Administrative	Reinsurance	
1. <u>Underwriting Income</u>							
Regular Contributions (earned)	\$ 189,347	\$ 167,784	\$ 715,283	\$ 815,212	\$ 709,664	\$ 189,722	\$ 2,787,012
Supplemental Contributions					8,830		8,830
Other Income (except investments)					718,494		2,795,842
Total Income	189,347	167,784	715,283	815,212	718,494	189,722	2,795,842
2. <u>Incurred Liabilities</u>							
Claims (limited incurred)	4,851	3,018	6,873		626,223	188,236	14,742
Expenses					626,223	188,236	814,459
Total Liabilities	4,851	3,018	6,873		626,223	188,236	829,201
3. <u>Underwriting Surplus/(Deficit)</u>	184,496	164,766	708,410	815,212	92,271	1,486	1,966,641
4. <u>Adjustments</u>							
Investment Income	85,283	80,486	382,211	402,405	19,127	51	969,563
Transfers							
Total Adjustments	85,283	80,486	382,211	402,405	19,127	51	969,563
5. Gross Operating Surplus	269,779	245,252	1,090,621	1,217,617	111,398	1,537	2,936,204
6. Return of Surplus	267,944	247,087	1,090,622	1,217,549	111,465	1,537	2,936,204
7. Net Current Surplus/(Deficit)	\$ 1,835	\$ (1,835)	\$ (1)	\$ 68	\$ (67)	\$ -0-	\$ -0-

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
 FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
 FUND YEAR - 2001  
 DECEMBER 31, 2023  
 (UNAUDITED)

	Coverages and Other Accounts						Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	General and Administrative	Reinsurance	
1. <u>Underwriting Income</u>							
Regular Contributions (earned)	\$ 198,213	\$ 187,351	\$ 799,939	\$ 920,667	\$ 793,115	\$ 196,976	\$ 3,096,261
Supplemental Contributions	198,213	187,351	799,939	920,667	793,115	196,976	3,096,261
Other Income (except investments)	30,933	6,443	88,319	13,894	694,167	197,040	139,589
Total Income	30,933	6,443	88,319	13,894	694,167	197,040	891,207
2. <u>Incurred Liabilities</u>							
Claims (limited incurred)	167,280	180,908	711,620	906,773	98,948	(64)	2,065,465
Expenses	111,858	70,559	286,721	379,952	21,186	1,724	872,000
Total Liabilities	111,858	70,559	286,721	379,952	21,186	1,724	872,000
3. <u>Underwriting Surplus/(Deficit)</u>	279,138	251,467	998,341	1,286,725	120,134	1,660	2,937,465
4. <u>Adjustments</u>							
Investment Income	279,138	251,467	998,341	1,286,725	120,134	1,660	2,937,465
Transfers							
Total Adjustments							
5. Gross Operating Surplus	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
6. Return of Surplus							
7. Net Current Surplus/(Deficit)							

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
 FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
 FUND YEAR - 2002  
 DECEMBER 31, 2023  
 (UNAUDITED)

	Coverages and Other Accounts						Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	General and Administrative	Reinsurance	
1. <u>Underwriting Income</u>							
Regular Contributions (earned)	\$ 205,805	\$ 217,813	\$ 934,766	\$ 860,633	\$ 915,948	\$ 268,915	\$ 3,403,880
Supplemental Contributions	205,805	217,813	934,766	860,633	915,948	268,915	3,403,880
Other Income (except investments)	175,312	38,810	776,632	651,033	713,048	254,065	1,641,787
Total Income	175,312	38,810	776,632	651,033	713,048	254,065	2,608,900
3. <u>Underwriting Surplus/(Deficit)</u>	30,493	179,003	158,134	209,600	202,900	14,850	794,980
4. <u>Adjustments</u>							
Investment Income	11,656	60,313	173,463	266,662	5,253	10,031	527,378
Transfers	11,656	60,313	173,463	266,662	5,253	10,031	527,378
5. Gross Operating Surplus	42,149	239,316	331,597	476,262	208,153	24,881	1,322,358
6. Return of Surplus	40,000	217,500	300,000	450,000	208,101	24,881	1,240,482
7. Net Current Surplus	\$ 2,149	\$ 21,816	\$ 31,597	\$ 26,262	\$ 52	\$ -0-	\$ 81,876

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
 FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
 FUND YEAR - 2003  
 DECEMBER 31, 2023  
 (UNAUDITED)

	Coverages and Other Accounts						Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	General and Administrative	Reinsurance	
1. <u>Underwriting Income</u>							
Regular Contributions (earned)	\$ 240,058	\$ 228,806	\$ 863,005	\$ 948,341	\$ 941,232	\$ 276,337	\$ 3,497,779
Supplemental Contributions	240,058	228,806	863,005	948,341	941,232	276,337	3,497,779
Other Income (except investments)							
Total Income	600,104	10,947	37,557		730,430	267,724	648,608
2. <u>Incurred Liabilities</u>	600,104	10,947	37,557		730,430	267,724	998,154
Claims (limited incurred) Expenses							1,646,762
Total Liabilities	(360,046)	217,859	825,448	948,341	210,802	8,613	1,851,017
3. <u>Underwriting Surplus/(Deficit)</u>							
4. <u>Adjustments</u>							
Investment Income Transfers	23,067	68,725	263,360	296,511	9,965	2,011	663,639
Total Adjustments	23,067	68,725	263,360	296,511	9,965	2,011	663,639
5. Gross Operating Surplus/(Deficit)	(336,979)	286,584	1,088,808	1,244,852	220,767	10,624	2,514,656
6. Return of Surplus		146,800	950,000	1,125,000	220,662	10,624	2,453,086
7. Net Current Surplus/(Deficit)	\$ (336,979)	\$ 139,784	\$ 138,808	\$ 119,852	\$ 105	\$ -0-	\$ 61,570

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
 FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
 FUND YEAR - 2004  
 DECEMBER 31, 2023  
 (UNAUDITED)

	Coverages and Other Accounts						Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	General and Administrative	Reinsurance	
1. <u>Underwriting Income</u>							
Regular Contributions (earned)	\$ 233,867	\$ 252,254	\$ 801,255	\$ 629,537	\$ 923,703	\$ 317,094	\$ 3,157,710
Supplemental Contributions							
Other Income (except investments)							
Total Income	<u>233,867</u>	<u>252,254</u>	<u>801,255</u>	<u>629,537</u>	<u>923,703</u>	<u>317,094</u>	<u>3,157,710</u>
2. <u>Incurred Liabilities</u>							
Claims (limited incurred)	335,270	467,759	563,934	396,807	744,290	247,947	1,763,770
Expenses							
Total Liabilities	<u>335,270</u>	<u>467,759</u>	<u>563,934</u>	<u>396,807</u>	<u>744,290</u>	<u>247,947</u>	<u>2,756,007</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>(101,403)</u>	<u>(215,505)</u>	<u>237,321</u>	<u>232,730</u>	<u>179,413</u>	<u>69,147</u>	<u>401,703</u>
4. <u>Adjustments</u>							
Investment Income	27,395	1,725	148,722	143,135	9,823	497	331,297
Transfers					69,615	(69,615)	
Total Adjustments	<u>27,395</u>	<u>1,725</u>	<u>148,722</u>	<u>143,135</u>	<u>79,438</u>	<u>(69,118)</u>	<u>331,297</u>
5. <u>Gross Operating Surplus/(Deficit)</u>	<u>(74,008)</u>	<u>(213,780)</u>	<u>386,043</u>	<u>375,865</u>	<u>258,851</u>	<u>29</u>	<u>733,000</u>
6. <u>Return of Surplus/(Deficit)</u>	<u>(74,008)</u>	<u>(213,780)</u>	<u>386,043</u>	<u>375,865</u>	<u>258,851</u>	<u>29</u>	<u>733,000</u>
7. <u>Net Current Surplus/(Deficit)</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>



NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2005  
DECEMBER 31, 2023  
(UNAUDITED)

	Coverages and Other Accounts						Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	General and Administrative	Reinsurance	
1. <u>Underwriting Income</u>							
Regular Contributions (earned)	\$ 257,124	\$ 242,746	\$ 810,328	\$ 672,052	\$ 932,453	\$ 346,609	\$ 3,261,312
Supplemental Contributions							
Other Income (except investments)							
Total Income	<u>257,124</u>	<u>242,746</u>	<u>810,328</u>	<u>672,052</u>	<u>932,453</u>	<u>346,609</u>	<u>3,261,312</u>
2. <u>Incurred Liabilities</u>							
Claims (limited incurred)	160,468	194,822	290,263	252,886	822,906	271,173	898,439
Expenses							1,094,079
Total Liabilities	<u>160,468</u>	<u>194,822</u>	<u>290,263</u>	<u>252,886</u>	<u>822,906</u>	<u>271,173</u>	<u>1,992,518</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>96,656</u>	<u>47,924</u>	<u>520,065</u>	<u>419,166</u>	<u>109,547</u>	<u>75,436</u>	<u>1,268,794</u>
4. <u>Adjustments</u>							
Investment Income	49,154	21,039	169,790	162,751	6,129	9,688	418,551
Transfers							
Total Adjustments	<u>49,154</u>	<u>21,039</u>	<u>169,790</u>	<u>162,751</u>	<u>6,129</u>	<u>9,688</u>	<u>418,551</u>
5. Gross Operating Surplus	<u>145,810</u>	<u>68,963</u>	<u>689,855</u>	<u>581,917</u>	<u>115,676</u>	<u>85,124</u>	<u>1,687,345</u>
6. Return of Surplus	<u>130,000</u>	<u>55,000</u>	<u>670,000</u>	<u>545,000</u>	<u>115,516</u>	<u>85,124</u>	<u>1,600,640</u>
7. Net Current Surplus	<u>\$ 15,810</u>	<u>\$ 13,963</u>	<u>\$ 19,855</u>	<u>\$ 36,917</u>	<u>\$ 160</u>	<u>\$ -0-</u>	<u>\$ 86,705</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
 FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
 FUND YEAR - 2006  
 DECEMBER 31, 2023  
 (UNAUDITED)

	Coverages and Other Accounts					Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	General and Administrative	
1. <u>Underwriting Income</u>						
Regular Contributions (earned)	\$ 273,819	\$ 258,476	\$ 863,422	\$ 715,544	\$ 1,025,097	\$ 408,050
Supplemental Contributions						
Other Income (except investments)						
Total Income	<u>273,819</u>	<u>258,476</u>	<u>863,422</u>	<u>715,544</u>	<u>1,025,097</u>	<u>408,050</u>
2. <u>Incurred Liabilities</u>						
Claims (limited incurred)	1,240,045	115,363	2,162,005	585	956,663	337,021
Expenses						
Total Liabilities	<u>1,240,045</u>	<u>115,363</u>	<u>2,162,005</u>	<u>585</u>	<u>956,663</u>	<u>337,021</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>(966,226)</u>	<u>143,113</u>	<u>(1,298,583)</u>	<u>714,959</u>	<u>68,434</u>	<u>71,029</u>
4. <u>Adjustments</u>						
Investment Income	67,390	45,358	98,106	145,525	22,812	17,457
Transfers			(600)	600		
Total Adjustments	<u>67,390</u>	<u>45,358</u>	<u>97,506</u>	<u>146,125</u>	<u>22,812</u>	<u>17,457</u>
5. <u>Gross Operating Surplus/(Deficit)</u>	<u>(898,836)</u>	<u>188,471</u>	<u>(1,201,077)</u>	<u>861,084</u>	<u>91,246</u>	<u>88,486</u>
6. <u>Return of Surplus</u>					<u>57,570</u>	
7. <u>Net Current Surplus/(Deficit)</u>	<u>\$ (898,836)</u>	<u>\$ 188,471</u>	<u>\$ (1,201,077)</u>	<u>\$ 861,084</u>	<u>\$ 33,676</u>	<u>\$ 88,486</u>
						<u>\$ (928,196)</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
 FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
 FUND YEAR - 2007  
 DECEMBER 31, 2023  
 (UNAUDITED)

	Coverages and Other Accounts						Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	General and Administrative	Reinsurance	
1. <u>Underwriting Income</u>							
Regular Contributions (earned)	\$ 319,141	\$ 273,756	\$ 790,886	\$ 723,113	\$ 1,081,588	\$ 430,706	\$ 3,619,190
Supplemental Contributions							
Other Income (except investments)							
Total Income	<u>319,141</u>	<u>273,756</u>	<u>790,886</u>	<u>723,113</u>	<u>1,081,588</u>	<u>430,706</u>	<u>3,619,190</u>
2. <u>Incurred Liabilities</u>							
Claims (limited incurred)	28,171	140,328	67,906		1,031,089	364,075	236,405
Expenses					1,031,089	364,075	1,395,164
Total Liabilities	<u>28,171</u>	<u>140,328</u>	<u>67,906</u>		<u>1,031,089</u>	<u>364,075</u>	<u>1,631,569</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>290,970</u>	<u>133,428</u>	<u>722,980</u>	<u>723,113</u>	<u>50,499</u>	<u>66,631</u>	<u>1,987,621</u>
4. <u>Adjustments</u>							
Investment Income	52,052	27,977	121,096	117,196	7,694	7,196	333,211
Transfers							
Total Adjustments	<u>52,052</u>	<u>27,977</u>	<u>121,096</u>	<u>117,196</u>	<u>7,694</u>	<u>7,196</u>	<u>333,211</u>
5. Gross Operating Surplus	<u>343,022</u>	<u>161,405</u>	<u>844,076</u>	<u>840,309</u>	<u>58,193</u>	<u>73,827</u>	<u>2,320,832</u>
6. Return of Surplus	<u>340,000</u>	<u>155,516</u>	<u>830,000</u>	<u>825,000</u>	<u>55,000</u>	<u>70,000</u>	<u>2,275,516</u>
7. Net Current Surplus	<u>\$ 3,022</u>	<u>\$ 5,889</u>	<u>\$ 14,076</u>	<u>\$ 15,309</u>	<u>\$ 3,193</u>	<u>\$ 3,827</u>	<u>\$ 45,316</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
 FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
 FUND YEAR - 2008  
 DECEMBER 31, 2023  
 (UNAUDITED)

	Coverages and Other Accounts					Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	General and Administrative	
1. <u>Underwriting Income</u>						
Regular Contributions (earned)	\$ 327,908	\$ 272,854	\$ 777,766	\$ 738,398	\$ 1,142,258	\$ 3,716,831
Supplemental Contributions						
Other Income (except investments)						
Total Income	<u>327,908</u>	<u>272,854</u>	<u>777,766</u>	<u>738,398</u>	<u>1,142,258</u>	<u>3,716,831</u>
2. <u>Incurred Liabilities</u>						
Claims (limited incurred)	39,113	76,050	959,330	375,075	1,028,436	1,449,568
Expenses						1,420,445
Total Liabilities	<u>39,113</u>	<u>76,050</u>	<u>959,330</u>	<u>375,075</u>	<u>1,028,436</u>	<u>2,870,013</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>288,795</u>	<u>196,804</u>	<u>(181,564)</u>	<u>363,323</u>	<u>113,822</u>	<u>846,818</u>
4. <u>Adjustments</u>						
Investment Income	44,922	31,144	47,199	86,970	27,647	247,038
Transfers						
Total Adjustments	<u>44,922</u>	<u>31,144</u>	<u>47,199</u>	<u>86,970</u>	<u>27,647</u>	<u>247,038</u>
5. <u>Gross Operating Surplus/(Deficit)</u>	<u>333,717</u>	<u>227,948</u>	<u>(134,365)</u>	<u>450,293</u>	<u>141,469</u>	<u>1,093,856</u>
6. <u>Return of Surplus</u>	<u>300,000</u>	<u>200,000</u>		<u>340,000</u>	<u>140,000</u>	<u>1,040,000</u>
7. <u>Net Current Surplus/(Deficit)</u>	<u>\$ 33,717</u>	<u>\$ 27,948</u>	<u>\$ (134,365)</u>	<u>\$ 110,293</u>	<u>\$ 1,469</u>	<u>\$ 53,856</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
 FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
 FUND YEAR - 2009  
 DECEMBER 31, 2023  
 (UNAUDITED)

	Coverages and Other Accounts						Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	General and Administrative	Reinsurance	
1. <u>Underwriting Income</u>							
Regular Contributions (earned)	\$ 345,716	\$ 265,544	\$ 793,798	\$ 765,740	\$ 1,213,457	\$ 490,246	\$ 3,874,501
Supplemental Contributions					282		282
Other Income (except investments)							
Total Income	<u>345,716</u>	<u>265,544</u>	<u>793,798</u>	<u>765,740</u>	<u>1,213,739</u>	<u>490,246</u>	<u>3,874,783</u>
2. <u>Incurred Liabilities</u>							
Claims (limited incurred)	57,131	75,805	1,219,015	934,484	1,049,007	355,530	2,286,435
Expenses							1,404,537
Total Liabilities	<u>57,131</u>	<u>75,805</u>	<u>1,219,015</u>	<u>934,484</u>	<u>1,049,007</u>	<u>355,530</u>	<u>3,690,972</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>288,585</u>	<u>189,739</u>	<u>(425,217)</u>	<u>(168,744)</u>	<u>164,732</u>	<u>134,716</u>	<u>183,811</u>
4. <u>Adjustments</u>							
Investment Income	33,574	22,258	25,633	34,640	25,417	13,984	155,506
Transfers							
Total Adjustments	<u>33,574</u>	<u>22,258</u>	<u>25,633</u>	<u>34,640</u>	<u>25,417</u>	<u>13,984</u>	<u>155,506</u>
5. Gross Operating Surplus/(Deficit)	<u>322,159</u>	<u>211,997</u>	<u>(399,584)</u>	<u>(134,104)</u>	<u>190,149</u>	<u>148,700</u>	<u>339,317</u>
6. Return of Surplus					120,000	140,000	260,000
7. Net Current Surplus/(Deficit)	<u>\$ 322,159</u>	<u>\$ 211,997</u>	<u>\$ (399,584)</u>	<u>\$ (134,104)</u>	<u>\$ 70,149</u>	<u>\$ 8,700</u>	<u>\$ 79,317</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
 FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
 FUND YEAR - 2010  
 DECEMBER 31, 2023  
 (UNAUDITED)

	Coverages and Other Accounts						Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	General and Administrative	Reinsurance	
1. <u>Underwriting Income</u>							
Regular Contributions (earned)	\$ 350,598	\$ 266,013	\$ 797,212	\$ 772,795	\$ 1,242,961	\$ 450,000	\$ 3,879,579
Supplemental Contributions							
Other Income (except investments)							
Total Income	<u>350,598</u>	<u>266,013</u>	<u>797,212</u>	<u>772,795</u>	<u>1,242,961</u>	<u>450,000</u>	<u>3,879,579</u>
2. <u>Incurred Liabilities</u>							
Claims (limited incurred)	102,377	427,166	143,182	25,000	1,083,896	363,654	697,725
Expenses							1,447,550
Total Liabilities	<u>102,377</u>	<u>427,166</u>	<u>143,182</u>	<u>25,000</u>	<u>1,083,896</u>	<u>363,654</u>	<u>2,145,275</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>248,221</u>	<u>(161,153)</u>	<u>654,030</u>	<u>747,795</u>	<u>159,065</u>	<u>86,346</u>	<u>1,734,304</u>
4. <u>Adjustments</u>							
Investment Income	22,671	2,131	55,683	51,491	13,461	8,471	153,908
Transfers							
Total Adjustments	<u>22,671</u>	<u>2,131</u>	<u>55,683</u>	<u>51,491</u>	<u>13,461</u>	<u>8,471</u>	<u>153,908</u>
5. <u>Gross Operating Surplus/(Deficit)</u>	<u>270,892</u>	<u>(159,022)</u>	<u>709,713</u>	<u>799,286</u>	<u>172,526</u>	<u>94,817</u>	<u>1,888,212</u>
6. <u>Return of Surplus</u>	<u>300,000</u>		<u>600,000</u>	<u>677,500</u>	<u>160,000</u>	<u>80,000</u>	<u>1,817,500</u>
7. <u>Net Current Surplus/(Deficit)</u>	<u>\$ (29,108)</u>	<u>\$ (159,022)</u>	<u>\$ 109,713</u>	<u>\$ 121,786</u>	<u>\$ 12,526</u>	<u>\$ 14,817</u>	<u>\$ 70,712</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
 FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
 FUND YEAR - 2011  
 DECEMBER 31, 2023  
 (UNAUDITED)

	Coverages and Other Accounts						Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	General and Administrative	Reinsurance	
1. <u>Underwriting Income</u>							
Regular Contributions (earned)	\$ 338,115	\$ 265,711	\$ 898,656	\$ 757,002	\$ 1,191,903	\$ 450,000	\$ 3,901,387
Supplemental Contributions							
Other Income (except investments)					1,212		1,212
Total Income	<u>338,115</u>	<u>265,711</u>	<u>898,656</u>	<u>757,002</u>	<u>1,193,115</u>	<u>450,000</u>	<u>3,902,599</u>
2. <u>Incurred Liabilities</u>							
Claims (limited incurred)	51,694	27,022	253,313	146,418			478,447
Expenses					1,104,693	366,063	1,470,756
Total Liabilities	<u>51,694</u>	<u>27,022</u>	<u>253,313</u>	<u>146,418</u>	<u>1,104,693</u>	<u>366,063</u>	<u>1,949,203</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>286,421</u>	<u>238,689</u>	<u>645,343</u>	<u>610,584</u>	<u>88,422</u>	<u>83,937</u>	<u>1,953,396</u>
4. <u>Adjustments</u>							
Investment Income	26,337	21,674	54,760	65,157	17,132	8,477	193,537
Transfers							
Total Adjustments	<u>26,337</u>	<u>21,674</u>	<u>54,760</u>	<u>65,157</u>	<u>17,132</u>	<u>8,477</u>	<u>193,537</u>
5. <u>Gross Operating Surplus/(Deficit)</u>	<u>312,758</u>	<u>260,363</u>	<u>700,103</u>	<u>675,741</u>	<u>105,554</u>	<u>92,414</u>	<u>2,146,933</u>
6. <u>Return of Surplus</u>			290,000				290,000
7. <u>Net Current Surplus/(Deficit)</u>	<u>\$ 312,758</u>	<u>\$ 260,363</u>	<u>\$ 410,103</u>	<u>\$ 675,741</u>	<u>\$ 105,554</u>	<u>\$ 92,414</u>	<u>\$ 1,856,933</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
 FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
 FUND YEAR - 2012  
 DECEMBER 31, 2023  
 (UNAUDITED)

	Coverages and Other Accounts							Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	Contingency	General and Administrative	Reinsurance	
1. <u>Underwriting Income</u>								
Regular Contributions (earned)	\$ 348,094	\$ 262,532	\$ 941,694	\$ 710,871	\$ 13,746	\$ 1,177,538	\$ 441,821	\$ 3,896,296
Supplemental Contributions								
Other Income (except investments)								
Total Income	<u>348,094</u>	<u>262,532</u>	<u>941,694</u>	<u>710,871</u>	<u>13,746</u>	<u>1,177,538</u>	<u>441,821</u>	<u>3,896,296</u>
2. <u>Incurred Liabilities</u>								
Claims (limited incurred)	198,362	89,501	408,359	190,356		1,125,850	347,971	886,578
Expenses						1,125,850	347,971	1,473,821
Total Liabilities	<u>198,362</u>	<u>89,501</u>	<u>408,359</u>	<u>190,356</u>		<u>1,125,850</u>	<u>347,971</u>	<u>2,360,399</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>149,732</u>	<u>173,031</u>	<u>533,335</u>	<u>520,515</u>	<u>13,746</u>	<u>51,688</u>	<u>93,850</u>	<u>1,535,897</u>
4. <u>Adjustments</u>								
Investment Income	22,786	12,553	43,371	49,087	772	8,599	6,656	143,824
Transfers								
Total Adjustments	<u>22,786</u>	<u>12,553</u>	<u>43,371</u>	<u>49,087</u>	<u>772</u>	<u>8,599</u>	<u>6,656</u>	<u>143,824</u>
5. Gross Operating Surplus/(Deficit)	<u>172,518</u>	<u>185,584</u>	<u>576,706</u>	<u>569,602</u>	<u>14,518</u>	<u>60,287</u>	<u>100,506</u>	<u>1,679,721</u>
6. Return of Surplus								
7. Net Current Surplus/(Deficit)	<u>\$ 172,518</u>	<u>\$ 185,584</u>	<u>\$ 576,706</u>	<u>\$ 569,602</u>	<u>\$ 14,518</u>	<u>\$ 60,287</u>	<u>\$ 100,506</u>	<u>\$ 1,679,721</u>



NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
 FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
 FUND YEAR - 2013  
 DECEMBER 31, 2023  
 (UNAUDITED)

	Coverages and Other Accounts							Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	Contingency	General and Administrative	Reinsurance	
1. <u>Underwriting Income</u>								
Regular Contributions (earned)	\$ 381,778	\$ 291,639	\$ 1,039,129	\$ 716,760	\$ 14,616	\$ 1,316,445	\$ 375,838	\$ 4,136,205
Supplemental Contributions								
Other Income (except investments)								
Total Income	381,778	291,639	1,039,129	716,760	14,616	1,316,445	375,838	4,136,205
2. <u>Incurred Liabilities</u>								
Claims (limited incurred)	123,397	452,013	1,072,796	427,279		961,829	366,830	2,075,485
Expenses								1,328,659
Total Liabilities	123,397	452,013	1,072,796	427,279		961,829	366,830	3,404,144
3. <u>Underwriting Surplus/(Deficit)</u>	258,381	(160,374)	(33,667)	289,481	14,616	354,616	9,008	732,061
4. <u>Adjustments</u>								
Investment Income	26,129	2,406	11,692	48,543	811	28,151	683	118,415
Transfers								
Total Adjustments	26,129	2,406	11,692	48,543	811	28,151	683	118,415
5. <u>Gross Operating Surplus/(Deficit)</u>	284,510	(157,968)	(21,975)	338,024	15,427	382,767	9,691	850,476
6. <u>Return of Surplus</u>								
7. <u>Net Current Surplus/(Deficit)</u>	\$ 284,510	\$ (157,968)	\$ (21,975)	\$ 338,024	\$ 15,427	\$ 382,767	\$ 9,691	\$ 850,476

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
 FUND YEAR - 2014  
 DECEMBER 31, 2023  
 (UNAUDITED)

	Coverages and Other Accounts							Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	Contingency	General and Administrative	Reinsurance	
1. <u>Underwriting Income</u>								
Regular Contributions (earned)	\$ 391,218	\$ 290,120	\$ 1,106,319	\$ 704,452	\$ 14,569	\$ 1,288,227	\$ 410,627	\$ 4,205,532
Supplemental Contributions								
Other Income (except investments)								
Total Income	<u>391,218</u>	<u>290,120</u>	<u>1,106,319</u>	<u>704,452</u>	<u>14,569</u>	<u>1,288,227</u>	<u>410,627</u>	<u>4,205,532</u>
2. <u>Incurred Liabilities</u>								
Claims (limited incurred)	21,454	344,365	442,519			1,055,162	391,568	808,338
Expenses								
Total Liabilities	<u>21,454</u>	<u>344,365</u>	<u>442,519</u>			<u>1,055,162</u>	<u>391,568</u>	<u>2,255,068</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>369,764</u>	<u>(54,245)</u>	<u>663,800</u>	<u>704,452</u>	<u>14,569</u>	<u>233,065</u>	<u>19,059</u>	<u>1,950,464</u>
4. <u>Adjustments</u>								
Investment Income	25,570	9,901	70,175	46,628	911	17,572	1,236	171,993
Transfers								
Total Adjustments	<u>25,570</u>	<u>9,901</u>	<u>70,175</u>	<u>46,628</u>	<u>911</u>	<u>17,572</u>	<u>1,236</u>	<u>171,993</u>
5. Gross Operating Surplus/(Deficit)	<u>395,334</u>	<u>(44,344)</u>	<u>733,975</u>	<u>751,080</u>	<u>15,480</u>	<u>250,637</u>	<u>20,295</u>	<u>2,122,457</u>
6. Return of Surplus								
7. Net Current Surplus/(Deficit)	<u>\$ 395,334</u>	<u>\$ (44,344)</u>	<u>\$ 733,975</u>	<u>\$ 751,080</u>	<u>\$ 15,480</u>	<u>\$ 250,637</u>	<u>\$ 20,295</u>	<u>\$ 2,122,457</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
 FUND YEAR - 2015  
 DECEMBER 31, 2023  
 (UNAUDITED)

	Coverages and Other Accounts							Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	Contingency	General and Administrative	Reinsurance	
1. <u>Underwriting Income</u>								
Regular Contributions (earned)	\$ 396,452	\$ 292,691	\$ 1,120,147	\$ 713,007	\$ 14,569	\$ 1,218,118	\$ 525,000	\$ 4,279,984
Supplemental Contributions								
Other Income (except investments)								
Total Income	<u>396,452</u>	<u>292,691</u>	<u>1,120,147</u>	<u>713,007</u>	<u>14,569</u>	<u>1,218,118</u>	<u>525,000</u>	<u>4,279,984</u>
2. <u>Incurred Liabilities</u>								
Claims (limited incurred)	28,381	203,511	78,900	70,840		1,061,789	535,022	381,632
Expenses								1,596,811
Total Liabilities	<u>28,381</u>	<u>203,511</u>	<u>78,900</u>	<u>70,840</u>		<u>1,061,789</u>	<u>535,022</u>	<u>1,978,443</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>368,071</u>	<u>89,180</u>	<u>1,041,247</u>	<u>642,167</u>	<u>14,569</u>	<u>156,329</u>	<u>(10,022)</u>	<u>2,301,541</u>
4. <u>Adjustments</u>								
Investment Income	22,154	15,285	61,153	42,167	851	9,069	(330)	150,349
Transfers								
Total Adjustments	<u>22,154</u>	<u>15,285</u>	<u>61,153</u>	<u>42,167</u>	<u>851</u>	<u>9,069</u>	<u>(330)</u>	<u>150,349</u>
5. Gross Operating Surplus/(Deficit)	<u>390,225</u>	<u>104,465</u>	<u>1,102,400</u>	<u>684,334</u>	<u>15,420</u>	<u>165,398</u>	<u>(10,352)</u>	<u>2,451,890</u>
6. Return of Surplus								
7. Net Current Surplus/(Deficit)	<u>\$ 390,225</u>	<u>\$ 104,465</u>	<u>\$ 1,102,400</u>	<u>\$ 684,334</u>	<u>\$ 15,420</u>	<u>\$ 165,398</u>	<u>\$ (10,352)</u>	<u>\$ 2,451,890</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 2016  
 DECEMBER 31, 2023  
 (UNAUDITED)

	Coverages and Other Accounts							Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	Contingency	General and Administrative	Reinsurance	
1. <u>Underwriting Income</u>								
Regular Contributions (earned)	\$ 385,675	\$ 336,967	\$ 1,135,151	\$ 648,372	\$ 14,569	\$ 1,218,566	\$ 530,235	\$ 4,269,535
Supplemental Contributions								
Other Income (except investments)								
Total Income	<u>385,675</u>	<u>336,967</u>	<u>1,135,151</u>	<u>648,372</u>	<u>14,569</u>	<u>1,218,566</u>	<u>530,235</u>	<u>4,269,535</u>
2. <u>Incurred Liabilities</u>								
Claims (limited incurred)	234,300	317,257	1,003,663	479,083		1,137,783	542,696	2,034,303
Expenses								1,680,479
Total Liabilities	<u>234,300</u>	<u>317,257</u>	<u>1,003,663</u>	<u>479,083</u>		<u>1,137,783</u>	<u>542,696</u>	<u>3,714,782</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>151,375</u>	<u>19,710</u>	<u>131,488</u>	<u>169,289</u>	<u>14,569</u>	<u>80,783</u>	<u>(12,461)</u>	<u>554,753</u>
4. <u>Adjustments</u>								
Investment Income	17,294	13,255	48,479	31,621	728	4,138		115,515
Transfers								
Total Adjustments	<u>17,294</u>	<u>13,255</u>	<u>48,479</u>	<u>31,621</u>	<u>728</u>	<u>4,138</u>		<u>115,515</u>
5. Gross Operating Surplus/(Deficit)	<u>168,669</u>	<u>32,965</u>	<u>179,967</u>	<u>200,910</u>	<u>15,297</u>	<u>84,921</u>	<u>(12,461)</u>	<u>670,268</u>
6. Return of Surplus								
7. Net Current Surplus/(Deficit)	<u>\$ 168,669</u>	<u>\$ 32,965</u>	<u>\$ 179,967</u>	<u>\$ 200,910</u>	<u>\$ 15,297</u>	<u>\$ 84,921</u>	<u>\$ (12,461)</u>	<u>\$ 670,268</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
 FUND YEAR - 2017  
 DECEMBER 31, 2023  
 (UNAUDITED)

	Coverages and Other Accounts							Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	Contingency	General and Administrative	Reinsurance	
1. <u>Underwriting Income</u>								
Regular Contributions (earned)	\$ 345,289	\$ 380,339	\$ 1,142,185	\$ 659,232	\$ 14,569	\$ 1,252,223	\$ 557,218	\$ 4,351,055
Supplemental Contributions								
Other Income (except investments)								
Total Income	<u>345,289</u>	<u>380,339</u>	<u>1,142,185</u>	<u>659,232</u>	<u>14,569</u>	<u>1,252,223</u>	<u>557,218</u>	<u>4,351,055</u>
2. <u>Incurred Liabilities</u>								
Claims (limited incurred)	64,917	143,590	75,426	76,491		1,136,997	541,069	360,424
Expenses								1,678,066
Total Liabilities	<u>64,917</u>	<u>143,590</u>	<u>75,426</u>	<u>76,491</u>		<u>1,136,997</u>	<u>541,069</u>	<u>2,038,490</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>280,372</u>	<u>236,749</u>	<u>1,066,759</u>	<u>582,741</u>	<u>14,569</u>	<u>115,226</u>	<u>16,149</u>	<u>2,312,565</u>
4. <u>Adjustments</u>								
Investment Income	13,761	15,940	51,043	30,468	118	7,483	520	119,333
Transfers								
Total Adjustments	<u>13,761</u>	<u>15,940</u>	<u>51,043</u>	<u>30,468</u>	<u>118</u>	<u>7,483</u>	<u>520</u>	<u>119,333</u>
5. Gross Operating Surplus/(Deficit)	<u>294,133</u>	<u>252,689</u>	<u>1,117,802</u>	<u>613,209</u>	<u>14,687</u>	<u>122,709</u>	<u>16,669</u>	<u>2,431,898</u>
6. Return of Surplus								
7. Net Current Surplus/(Deficit)	<u>\$ 294,133</u>	<u>\$ 252,689</u>	<u>\$ 1,117,802</u>	<u>\$ 613,209</u>	<u>\$ 14,687</u>	<u>\$ 122,709</u>	<u>\$ 16,669</u>	<u>\$ 2,431,898</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
 FUND YEAR - 2018  
 DECEMBER 31, 2023  
 (UNAUDITED)

	Coverages and Other Accounts							Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	Contingency	General and Administrative	Reinsurance	
1. <u>Underwriting Income</u>								
Regular Contributions (earned)	\$ 301,540	\$ 356,405	\$ 1,044,818	\$ 630,898	\$ 14,860	\$ 1,287,412	\$ 549,967	\$ 4,185,900
Supplemental Contributions								
Other Income (except investments)								
Total Income	<u>301,540</u>	<u>356,405</u>	<u>1,044,818</u>	<u>630,898</u>	<u>14,860</u>	<u>1,287,412</u>	<u>549,967</u>	<u>4,185,900</u>
2. <u>Incurred Liabilities</u>								
Claims (limited incurred)	305,816	104,311	262,635	42,182		1,198,351	545,135	714,944
Expenses								1,743,486
Total Liabilities	<u>305,816</u>	<u>104,311</u>	<u>262,635</u>	<u>42,182</u>		<u>1,198,351</u>	<u>545,135</u>	<u>2,458,430</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>(4,276)</u>	<u>252,094</u>	<u>782,183</u>	<u>588,716</u>	<u>14,860</u>	<u>89,061</u>	<u>4,832</u>	<u>1,727,470</u>
4. <u>Adjustments</u>								
Investment Income	11,070	13,798	41,232	25,741	437	7,659	2,501	102,438
Transfers								
Total Adjustments	<u>11,070</u>	<u>13,798</u>	<u>41,232</u>	<u>25,741</u>	<u>437</u>	<u>7,659</u>	<u>2,501</u>	<u>102,438</u>
5. Gross Operating Surplus/(Deficit)	<u>6,794</u>	<u>265,892</u>	<u>823,415</u>	<u>614,457</u>	<u>15,297</u>	<u>96,720</u>	<u>7,333</u>	<u>1,829,908</u>
6. Return of Surplus								
7. Net Current Surplus/(Deficit)	<u>\$ 6,794</u>	<u>\$ 265,892</u>	<u>\$ 823,415</u>	<u>\$ 614,457</u>	<u>\$ 15,297</u>	<u>\$ 96,720</u>	<u>\$ 7,333</u>	<u>\$ 1,829,908</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2019  
DECEMBER 31, 2023  
 (UNAUDITED)

	Coverages and Other Accounts							Total	
	Non-Site Specific	Site Specific	Legal Defense	Tank Systems	Superfund Buyout	Contingency	General and Administrative		Reinsurance
1. <u>Underwriting Income</u>									
Regular Contributions (earned)	\$ 443,810	\$ 256,950	\$ 186,858	\$ 233,591	\$ 1,214,639	\$ 29,002	\$ 1,411,578	\$ 546,830	\$ 4,323,258
Supplemental Contributions									
Other Income (except investments)									
Total Income	443,810	256,950	186,858	233,591	1,214,639	29,002	1,411,578	546,830	4,323,258
2. <u>Incurred Liabilities</u>									
Claims (limited incurred)	268,044	529,310	41,535	232,118	42,290		1,227,785	538,954	1,113,297
Expenses									
Total Liabilities	268,044	529,310	41,535	232,118	42,290		1,227,785	538,954	2,880,036
3. <u>Underwriting Surplus/(Deficit)</u>	175,766	(272,360)	145,323	1,473	1,172,349	29,002	183,793	7,876	1,443,222
4. <u>Adjustments</u>									
Investment Income	9,026	4,750	3,783	4,670	24,445	202	11,679	102	58,657
Transfers									
Total Adjustments	9,026	4,750	3,783	4,670	24,445	202	11,679	102	58,657
5. <u>Gross Operating Surplus/(Deficit)</u>	184,792	(267,610)	149,106	6,143	1,196,794	29,204	195,472	7,978	1,501,879
6. <u>Return of Surplus</u>									
7. <u>Net Current Surplus/(Deficit)</u>	\$ 184,792	\$ (267,610)	\$ 149,106	\$ 6,143	\$ 1,196,794	\$ 29,204	\$ 195,472	\$ 7,978	\$ 1,501,879

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 2020  
 DECEMBER 31, 2023  
 (UNAUDITED)

	Coverages and Other Accounts							Total	
	Non-Site Specific	Site Specific	Legal Defense	Tank Systems	Superfund Buyout	Contingency	General and Administrative		Reinsurance
1. <u>Underwriting Income</u>									
Regular Contributions (earned)	\$ 417,402	\$ 248,180	\$ 169,212	\$ 224,849	\$ 1,195,901	\$ 29,002	\$ 1,520,314	\$ 508,143	\$ 4,313,003
Supplemental Contributions									
Other Income (except investments)									
Total Income	417,402	248,180	169,212	224,849	1,195,901	29,002	1,520,314	508,143	4,313,003
2. <u>Incurred Liabilities</u>									
Claims (limited incurred)	233,923	97,553	23,758	31,570	1,286,206		1,309,188	498,536	1,673,010
Expenses									1,807,724
Total Liabilities	233,923	97,553	23,758	31,570	1,286,206		1,309,188	498,536	3,480,734
3. <u>Underwriting Surplus/(Deficit)</u>	183,479	150,627	145,454	193,279	(90,305)	29,002	211,126	9,607	832,269
4. <u>Adjustments</u>									
Investment Income	1	424	253	334	(479)	(129)	4,821	133	5,358
Transfers									
Total Adjustments	1	424	253	334	(479)	(129)	4,821	133	5,358
5. <u>Gross Operating Surplus/(Deficit)</u>	183,480	151,051	145,707	193,613	(90,784)	28,873	215,947	9,740	837,627
6. <u>Return of Surplus</u>									
7. <u>Net Current Surplus/(Deficit)</u>	\$ 183,480	\$ 151,051	\$ 145,707	\$ 193,613	\$ (90,784)	\$ 28,873	\$ 215,947	\$ 9,740	\$ 837,627



NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2021  
DECEMBER 31, 2023  
 (UNAUDITED)

	Coverages and Other Accounts							Total	
	Non-Site Specific	Site Specific	Legal Defense	Tank Systems	Superfund Buyout	Contingency	General and Administrative		Reinsurance
1. <u>Underwriting Income</u>									
Regular Contributions (earned)	\$ 418,373	\$ 236,857	\$ 159,379	\$ 214,719	\$ 1,184,281	\$ 29,002	\$ 1,567,341	\$ 508,143	\$ 4,318,095
Supplemental Contributions									
Other Income (except investments)									
Total Income	418,373	236,857	159,379	214,719	1,184,281	29,002	1,567,341	508,143	4,318,095
2. <u>Incurred Liabilities</u>									
Claims (limited incurred)	581,997	289,705	68,053	167,707	1,298,065		1,359,688	498,536	2,405,527
Expenses									1,858,224
Total Liabilities	581,997	289,705	68,053	167,707	1,298,065		1,359,688	498,536	4,263,751
3. <u>Underwriting Surplus/(Deficit)</u>	(163,624)	(52,848)	91,326	47,012	(113,784)	29,002	207,653	9,607	54,344
4. <u>Adjustments</u>									
Investment Income	(3,773)	(2,852)	(1,011)	(3,224)	(13,000)	(77)	(3,794)	(1,555)	(29,286)
Transfers									
Total Adjustments	(3,773)	(2,852)	(1,011)	(3,224)	(13,000)	(77)	(3,794)	(1,555)	(29,286)
5. <u>Gross Operating Surplus/(Deficit)</u>	(167,397)	(55,700)	90,315	43,788	(126,784)	28,925	203,859	8,052	25,058
6. <u>Return of Surplus</u>									
7. <u>Net Current Surplus/(Deficit)</u>	\$ (167,397)	\$ (55,700)	\$ 90,315	\$ 43,788	\$ (126,784)	\$ 28,925	\$ 203,859	\$ 8,052	\$ 25,058

Schedule D

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
 FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
 FUND YEAR - 2022  
 DECEMBER 31, 2023  
 (UNAUDITED)

	Coverages and Other Accounts							Total	
	Non-Site Specific	Site Specific	Legal Defense	Tank Systems	Superfund Buyout	Contingency	General and Administrative		Reinsurance
1. Underwriting Income									
Regular Contributions (earned)	\$ 421,233	\$ 232,249	\$ 154,831	\$ 216,310	\$ 1,217,283	\$ 21,244	\$ 1,600,172	\$ 546,332	\$ 4,409,654
Supplemental Contributions									
Other Income (except investments)									
Total Income	421,233	232,249	154,831	216,310	1,217,283	21,244	1,600,172	546,332	4,409,654
2. Incurred Liabilities									
Claims (limited incurred)	1,095,000	235,000	156,664	218,871	1,231,692		1,380,052	542,067	2,937,227
Expenses									1,922,119
Total Liabilities	1,095,000	235,000	156,664	218,871	1,231,692		1,380,052	542,067	4,859,346
3. Underwriting Surplus/(Deficit)	(673,767)	(2,751)	(1,833)	(2,561)	(14,409)	21,244	220,120	4,265	(449,692)
4. Adjustments									
Investment Income	3,361	4,274	3,094	3,621	24,306	894	(11,124)	(11,553)	16,873
Transfers									
Total Adjustments	3,361	4,274	3,094	3,621	24,306	894	(11,124)	(11,553)	16,873
5. Gross Operating Surplus/(Deficit)	(670,406)	1,523	1,261	1,060	9,897	22,138	208,996	(7,288)	(432,819)
6. Return of Surplus									
7. Net Current Surplus/(Deficit)	\$ (670,406)	\$ 1,523	\$ 1,261	\$ 1,060	\$ 9,897	\$ 22,138	\$ 208,996	\$ (7,288)	\$ (432,819)

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
 FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
 FUND YEAR - 2023  
 DECEMBER 31, 2023  
 (UNAUDITED)

	Coverages and Other Accounts							Total	
	Non-Site Specific	Site Specific	Legal Defense	Tank Systems	Superfund Buyout	Contingency	General and Administrative		Reinsurance
1. Underwriting Income									
Regular Contributions (earned)	\$ 425,247	\$ 233,201	\$ 153,180	\$ 221,769	\$ 1,252,879	\$ 21,239	\$ 1,588,958	\$ 548,464	\$ 4,444,937
Supplemental Contributions	425,247	233,201	153,180	221,769	1,252,879	21,239	1,588,958	548,464	4,444,937
Other Income (except investments)									
Total Income									
2. Incurred Liabilities									
Claims (limited incurred)	429,197	235,367	154,603	223,829	1,264,518		1,411,411	541,966	2,307,514
Expenses	429,197	235,367	154,603	223,829	1,264,518		1,411,411	541,966	1,953,377
Total Liabilities	(3,950)	(2,166)	(1,423)	(2,060)	(11,639)	21,239	177,547	6,498	184,046
3. Underwriting Surplus/(Deficit)									
4. Adjustments									
Investment Income	12,275	6,198	4,253	6,072	34,753		16,858	1,896	82,305
Transfers	12,275	6,198	4,253	6,072	34,753		16,858	1,896	82,305
Total Adjustments	8,325	4,032	2,830	4,012	23,114	21,239	194,405	8,394	266,351
5. Gross Operating Surplus/(Deficit)									
6. Return of Surplus									
7. Net Current Surplus/(Deficit)	\$ 8,325	\$ 4,032	\$ 2,830	\$ 4,012	\$ 23,114	\$ 21,239	\$ 194,405	\$ 8,394	\$ 266,351

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 1995  
DECEMBER 31, 2023  
(UNAUDITED)

	<u>Coverages</u>				<u>Total</u>
	<u>Non-Site Specific</u>	<u>Site Specific</u>	<u>Legal Defense</u>	<u>Superfund Buyout</u>	
Paid Claims	\$ 38,444	\$ 514,290	\$ 152,175	\$ 75,833	\$ 780,742
Case Reserves					
IBNR Reserve					
Subtotal	<u>38,444</u>	<u>514,290</u>	<u>152,175</u>	<u>75,833</u>	<u>780,742</u>
Excess Insurance					
Received	296	1,020			1,316
Receivable					
Recoverable					
Subtotal	<u>296</u>	<u>1,020</u>			<u>1,316</u>
Incurred Claims	<u>38,148</u>	<u>513,270</u>	<u>152,175</u>	<u>75,833</u>	<u>\$ 779,426</u>
Number of Claims	7	2	15	6	
Cost/Claim	<u>\$ 5,450</u>	<u>\$ 256,635</u>	<u>\$ 10,145</u>	<u>\$ 12,639</u>	

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 1996  
DECEMBER 31, 2023  
(UNAUDITED)

	Coverages				Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	
Paid Claims	\$ 70,724	\$ 56,569	\$ 305,853	\$ 26,658	\$ 459,804
Case Reserves					
IBNR Reserve					
Subtotal	<u>70,724</u>	<u>56,569</u>	<u>305,853</u>	<u>26,658</u>	<u>459,804</u>
Excess Insurance					
Received				500	500
Receivable					
Recoverable					
Subtotal				<u>500</u>	<u>500</u>
Incurred Claims	<u>70,724</u>	<u>56,569</u>	<u>305,853</u>	<u>26,158</u>	<u>\$ 459,304</u>
Number of Claims	18	7	30	5	
Cost/Claim	<u>\$ 3,929</u>	<u>\$ 8,081</u>	<u>\$ 10,195</u>	<u>\$ 5,232</u>	

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 1997  
DECEMBER 31, 2023  
(UNAUDITED)

	Coverages				Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	
Paid Claims	\$ 21,193	\$ 221,933	\$ 662,733	\$ 691,418	\$ 1,597,277
Case Reserves					
IBNR Reserve					
Subtotal	<u>21,193</u>	<u>221,933</u>	<u>662,733</u>	<u>691,418</u>	<u>1,597,277</u>
Excess Insurance					
Received				784,477	784,477
Receivable					
Recoverable					
Subtotal				<u>784,477</u>	<u>784,477</u>
Incurred Claims	<u>21,193</u>	<u>221,933</u>	<u>662,733</u>	<u>(93,059)</u>	<u>\$ 812,800</u>
Number of Claims	16	2	25	7	
Cost/Claim	<u>\$ 1,325</u>	<u>\$ 110,967</u>	<u>\$ 26,509</u>	<u>\$ (13,294)</u>	

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 1998  
DECEMBER 31, 2023  
 (UNAUDITED)

	Coverages				Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	
Paid Claims	\$ 42,458		\$ 99,600	\$ 24,881	\$ 166,939
Case Reserves					
IBNR Reserve					
Subtotal	<u>42,458</u>		<u>99,600</u>	<u>24,881</u>	<u>166,939</u>
Excess Insurance					
Received				16,780	16,780
Receivable					
Recoverable					
Subtotal				<u>16,780</u>	<u>16,780</u>
Incurred Claims	<u>42,458</u>		<u>99,600</u>	<u>8,101</u>	<u>\$ 150,159</u>
Number of Claims	13	1	18	4	
Cost/Claim	<u>\$ 3,266</u>	<u>\$ -0-</u>	<u>\$ 5,533</u>	<u>\$ 2,025</u>	

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 1999  
DECEMBER 31, 2023  
(UNAUDITED)

	<u>Coverages</u>				<u>Total</u>
	<u>Non-Site Specific</u>	<u>Site Specific</u>	<u>Legal Defense</u>	<u>Superfund Buyout</u>	
Paid Claims	\$ 537,109	\$ 338,011	\$ 1,837,830	\$ 2,175,717	\$ 4,888,667
Case Reserves		83,252	4,145	11,674	99,071
IBNR Reserve		22,062	1,098	3,094	26,254
Subtotal	<u>537,109</u>	<u>443,325</u>	<u>1,843,073</u>	<u>2,190,485</u>	<u>5,013,992</u>
Excess Insurance					
Received				3,090,186	3,090,186
Receivable					
Recoverable					
Subtotal				<u>3,090,186</u>	<u>3,090,186</u>
Incurred Claims	<u>537,109</u>	<u>443,325</u>	<u>1,843,073</u>	<u>(899,701)</u>	<u>\$ 1,923,806</u>
Number of Claims	12	4	18	2	
Cost/Claim	<u>\$ 44,759</u>	<u>\$ 110,831</u>	<u>\$ 102,393</u>	<u>\$ (449,851)</u>	



NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2000  
DECEMBER 31, 2023  
 (UNAUDITED)

	Coverages				Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	
Paid Claims	\$ 4,851	\$ 16,406	\$ 6,873		\$ 28,130
Case Reserves					
IBNR Reserve					
Subtotal	<u>4,851</u>	<u>16,406</u>	<u>6,873</u>		<u>28,130</u>
Excess Insurance					
Received		13,388			13,388
Receivable					
Recoverable					
Subtotal		<u>13,388</u>			<u>13,388</u>
Incurred Claims	<u>4,851</u>	<u>3,018</u>	<u>6,873</u>		<u>\$ 14,742</u>
Number of Claims	8	1	9		
Cost/Claim	<u>\$ 606</u>	<u>\$ 3,018</u>	<u>\$ 764</u>	<u>\$ -0-</u>	

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2001  
DECEMBER 31, 2023  
 (UNAUDITED)

	<u>Coverages</u>				<u>Total</u>
	<u>Non-Site Specific</u>	<u>Site Specific</u>	<u>Legal Defense</u>	<u>Superfund Buyout</u>	
Paid Claims	\$ 30,933	\$ 6,443	\$ 88,319	\$ 13,894	\$ 139,589
Case Reserves					
IBNR Reserve					
Subtotal	<u>30,933</u>	<u>6,443</u>	<u>88,319</u>	<u>13,894</u>	<u>139,589</u>
Excess Insurance					
Received					
Receivable					
Recoverable					
Subtotal					
Incurred Claims	<u>30,933</u>	<u>6,443</u>	<u>88,319</u>	<u>13,894</u>	<u>\$ 139,589</u>
Number of Claims	14	2	17	1	
Cost/Claim	<u>\$ 2,210</u>	<u>\$ 3,222</u>	<u>\$ 5,195</u>	<u>\$ 13,894</u>	

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2002  
DECEMBER 31, 2023  
(UNAUDITED)

	Coverages				Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	
Paid Claims	\$ 175,312	\$ 38,810	\$ 776,632	\$ 528,003	\$ 1,518,757
Case Reserves				110,273	110,273
IBNR Reserve				29,222	29,222
Subtotal	<u>175,312</u>	<u>38,810</u>	<u>776,632</u>	<u>667,498</u>	<u>1,658,252</u>
Excess Insurance					
Received				16,465	16,465
Receivable					
Recoverable					
Subtotal				<u>16,465</u>	<u>16,465</u>
Incurred Claims	<u>175,312</u>	<u>38,810</u>	<u>776,632</u>	<u>651,033</u>	<u>\$ 1,641,787</u>
Number of Claims	11	5	19	3	
Cost/Claim	<u>\$ 15,937</u>	<u>\$ 7,762</u>	<u>\$ 40,875</u>	<u>\$ 217,011</u>	

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2003  
DECEMBER 31, 2023  
(UNAUDITED)

	Coverages				Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	
Paid Claims	\$ 852,145	\$ 10,947	\$ 36,196		\$ 899,288
Case Reserves	890		1,076		1,966
IBNR Reserve	236		285		521
Subtotal	<u>853,271</u>	<u>10,947</u>	<u>37,557</u>		<u>901,775</u>
Excess Insurance					
Received	253,167				253,167
Receivable					
Recoverable					
Subtotal	<u>253,167</u>				<u>253,167</u>
Incurred Claims	<u>600,104</u>	<u>10,947</u>	<u>37,557</u>		<u>\$ 648,608</u>
Number of Claims	12	5	17		
Cost/Claim	<u>\$ 50,009</u>	<u>\$ 2,189</u>	<u>\$ 2,209</u>	<u>\$ -0-</u>	

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2004  
DECEMBER 31, 2023  
 (UNAUDITED)

	Coverages				Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	
Paid Claims	\$ 335,270	\$ 467,764	\$ 563,934	\$ 396,802	\$ 1,763,770
Case Reserves					
IBNR Reserve		(5)		5	
Subtotal	<u>335,270</u>	<u>467,759</u>	<u>563,934</u>	<u>396,807</u>	<u>1,763,770</u>
Excess Insurance					
Received					
Receivable					
Recoverable					
Subtotal					
Incurred Claims	<u>335,270</u>	<u>467,759</u>	<u>563,934</u>	<u>396,807</u>	<u>\$ 1,763,770</u>
Number of Claims	13	12	28	3	
Cost/Claim	<u>\$ 25,790</u>	<u>\$ 38,980</u>	<u>\$ 20,141</u>	<u>\$ 132,269</u>	

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2005  
DECEMBER 31, 2023  
(UNAUDITED)

	Coverages				Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	
Paid Claims	\$ 160,468	\$ 198,467	\$ 283,917	\$ 180,565	\$ 823,417
Case Reserves			5,017	57,171	62,188
IBNR Reserve			1,329	15,150	16,479
Subtotal	<u>160,468</u>	<u>198,467</u>	<u>290,263</u>	<u>252,886</u>	<u>902,084</u>
Excess Insurance					
Received		3,645			3,645
Receivable					
Recoverable					
Subtotal		<u>3,645</u>			<u>3,645</u>
Incurred Claims	<u>160,468</u>	<u>194,822</u>	<u>290,263</u>	<u>252,886</u>	<u>\$ 898,439</u>
Number of Claims	13	11	28	4	
Cost/Claim	<u>\$ 12,344</u>	<u>\$ 17,711</u>	<u>\$ 10,367</u>	<u>\$ 63,222</u>	

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2006  
DECEMBER 31, 2023  
(UNAUDITED)

	Coverages				Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	
Paid Claims	\$ 12,995	\$ 115,392	\$ 2,678,257	\$ 390,714	\$ 3,197,358
Case Reserves	970,000		44,874	13,012	1,027,886
IBNR Reserve	257,050		11,891	3,448	272,389
Subtotal	<u>1,240,045</u>	<u>115,392</u>	<u>2,735,022</u>	<u>407,174</u>	<u>4,497,633</u>
Excess Insurance					
Received		29	573,017	406,589	979,635
Receivable					
Recoverable					
Subtotal		<u>29</u>	<u>573,017</u>	<u>406,589</u>	<u>979,635</u>
Incurred Claims	<u>1,240,045</u>	<u>115,363</u>	<u>2,162,005</u>	<u>585</u>	<u>\$ 3,517,998</u>
Number of Claims	10	24	35	1	
Cost/Claim	<u>\$ 124,005</u>	<u>\$ 4,807</u>	<u>\$ 61,772</u>	<u>\$ 585</u>	

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2007  
DECEMBER 31, 2023  
(UNAUDITED)

	Coverages				Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	
Paid Claims	\$ 33,889	\$ 140,328	\$ 67,906		\$ 242,123
Case Reserves					
IBNR Reserve					
Subtotal	<u>33,889</u>	<u>140,328</u>	<u>67,906</u>		<u>242,123</u>
Excess Insurance					
Received	5,718				5,718
Receivable					
Recoverable					
Subtotal	<u>5,718</u>				<u>5,718</u>
Incurred Claims	<u>28,171</u>	<u>140,328</u>	<u>67,906</u>		<u>\$ 236,405</u>
Number of Claims	9	14	24	1	
Cost/Claim	<u>\$ 3,130</u>	<u>\$ 10,023</u>	<u>\$ 2,829</u>	<u>\$ -0-</u>	



NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2008  
DECEMBER 31, 2023  
(UNAUDITED)

	Coverages				Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	
Paid Claims	\$ 39,113	\$ 76,050	\$ 885,252	\$ 71,047	\$ 1,071,462
Case Reserves			58,560	240,338	298,898
IBNR Reserve			15,518	63,690	79,208
Subtotal	<u>39,113</u>	<u>76,050</u>	<u>959,330</u>	<u>375,075</u>	<u>1,449,568</u>
Excess Insurance					
Received					
Receivable					
Recoverable					
Subtotal					
Incurred Claims	<u>39,113</u>	<u>76,050</u>	<u>959,330</u>	<u>375,075</u>	<u>\$ 1,449,568</u>
Number of Claims	12	15	31	4	
Cost/Claim	<u>\$ 3,259</u>	<u>\$ 5,070</u>	<u>\$ 30,946</u>	<u>\$ 93,769</u>	

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2009  
DECEMBER 31, 2023  
(UNAUDITED)

	Coverages				Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	
Paid Claims	\$ 57,131	\$ 75,805	\$ 1,144,604	\$ 831,013	\$ 2,108,553
Case Reserves			58,633	81,985	140,618
IBNR Reserve			15,778	21,486	37,264
Subtotal	<u>57,131</u>	<u>75,805</u>	<u>1,219,015</u>	<u>934,484</u>	<u>2,286,435</u>
Excess Insurance					
Received					
Receivable					
Recoverable					
Subtotal					
Incurred Claims	<u>57,131</u>	<u>75,805</u>	<u>1,219,015</u>	<u>934,484</u>	<u>\$ 2,286,435</u>
Number of Claims	15	20	36	1	
Cost/Claim	<u>\$ 3,809</u>	<u>\$ 3,790</u>	<u>\$ 33,862</u>	<u>\$ 934,484</u>	

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2010  
DECEMBER 31, 2023  
(UNAUDITED)

	Coverages				Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	
Paid Claims	\$ 70,997	\$ 427,166	\$ 138,642	\$ 25,000	\$ 661,805
Case Reserves	27,036		3,589		30,625
IBNR Reserve	7,165		951		8,116
Subtotal	<u>105,198</u>	<u>427,166</u>	<u>143,182</u>	<u>25,000</u>	<u>700,546</u>
Excess Insurance					
Received	2,821				2,821
Receivable					
Recoverable					
Subtotal	<u>2,821</u>				<u>2,821</u>
Incurred Claims	<u>102,377</u>	<u>427,166</u>	<u>143,182</u>	<u>25,000</u>	<u>\$ 697,725</u>
Number of Claims	16	23	40	1	
Cost/Claim	<u>\$ 6,399</u>	<u>\$ 18,572</u>	<u>\$ 3,580</u>	<u>\$ 25,000</u>	

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2011  
DECEMBER 31, 2023  
(UNAUDITED)

	Coverages				Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	
Paid Claims	\$ 51,694	\$ 27,022	\$ 152,037	\$ 2,205	\$ 232,958
Case Reserves			80,060	114,002	194,062
IBNR Reserve			21,216	30,211	51,427
Subtotal	<u>51,694</u>	<u>27,022</u>	<u>253,313</u>	<u>146,418</u>	<u>478,447</u>
Excess Insurance					
Received					
Receivable					
Recoverable					
Subtotal					
Incurred Claims	<u>51,694</u>	<u>27,022</u>	<u>253,313</u>	<u>146,418</u>	<u>\$ 478,447</u>
Number of Claims	24	18	44	2	
Cost/Claim	<u>\$ 2,154</u>	<u>\$ 1,501</u>	<u>\$ 5,757</u>	<u>\$ 73,209</u>	

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2012  
DECEMBER 31, 2023  
(UNAUDITED)

	<u>Coverages</u>				<u>Total</u>
	<u>Non-Site Specific</u>	<u>Site Specific</u>	<u>Legal Defense</u>	<u>Superfund Buyout</u>	
Paid Claims	\$ 41,460	\$ 89,495	\$ 407,171	\$ 1,871	\$ 539,997
Case Reserves	124,033	5	939	149,000	273,977
IBNR Reserve	32,869	1	249	39,485	72,604
Subtotal	<u>198,362</u>	<u>89,501</u>	<u>408,359</u>	<u>190,356</u>	<u>886,578</u>
Excess Insurance					
Received					
Receivable					
Recoverable					
Subtotal					
Incurred Claims	<u>198,362</u>	<u>89,501</u>	<u>408,359</u>	<u>190,356</u>	<u>\$ 886,578</u>
Number of Claims	14	24	40	2	
Cost/Claim	<u>\$ 14,169</u>	<u>\$ 3,729</u>	<u>\$ 10,209</u>	<u>\$ 95,178</u>	

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2013  
DECEMBER 31, 2023  
(UNAUDITED)

	Coverages				Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	
Paid Claims	\$ 7,649	\$ 435,681	\$ 1,021,261	\$ 9,299	\$ 1,473,890
Case Reserves	91,500	12,911	40,739	330,419	475,569
IBNR Reserve	24,248	3,421	10,796	87,561	126,026
Subtotal	<u>123,397</u>	<u>452,013</u>	<u>1,072,796</u>	<u>427,279</u>	<u>2,075,485</u>
Excess Insurance					
Received					
Receivable					
Recoverable					
Subtotal					
Incurred Claims	<u>123,397</u>	<u>452,013</u>	<u>1,072,796</u>	<u>427,279</u>	<u>\$ 2,075,485</u>
Number of Claims	17	23	43	3	
Cost/Claim	<u>\$ 7,259</u>	<u>\$ 19,653</u>	<u>\$ 24,949</u>	<u>\$ 142,426</u>	

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 2014DECEMBER 31, 2023

(UNAUDITED)

	Coverages				Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	
Paid Claims	\$ 3,714	\$ 156,292	\$ 51,051		\$ 211,057
Case Reserves	14,024	148,674	309,461		472,159
IBNR Reserve	3,716	39,399	82,007		125,122
Subtotal	21,454	344,365	442,519		808,338
Excess Insurance					
Received					
Receivable					
Recoverable					
Subtotal					
Incurred Claims	21,454	344,365	442,519		\$ 808,338
Number of Claims	9	30	40	1	
Cost/Claim	\$ 2,384	\$ 11,479	\$ 11,063	\$ -0-	

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 2015DECEMBER 31, 2023

(UNAUDITED)

	Coverages				Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	
Paid Claims	\$ 16,890	\$ 32,701	\$ 76,659		\$ 126,250
Case Reserves	9,084	135,028	1,771	\$ 56,000	201,883
IBNR Reserve	2,407	35,782	470	14,840	53,499
Subtotal	28,381	203,511	78,900	70,840	381,632
Excess Insurance					
Received					
Receivable					
Recoverable					
Subtotal					
Incurred Claims	28,381	203,511	78,900	70,840	\$ 381,632
Number of Claims	8	16	25	1	
Cost/Claim	\$ 3,548	\$ 12,719	\$ 3,156	\$ 70,840	



NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 2016DECEMBER 31, 2023

(UNAUDITED)

	Coverages				Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	
Paid Claims	\$ 41,582	\$ 81,968	\$ 426,773	\$ 16,026	\$ 566,349
Case Reserves	152,346	185,999	456,040	366,053	1,160,438
IBNR Reserve	<u>40,372</u>	<u>49,290</u>	<u>120,850</u>	<u>97,004</u>	<u>307,516</u>
Subtotal	<u>234,300</u>	<u>317,257</u>	<u>1,003,663</u>	<u>479,083</u>	<u>2,034,303</u>
Excess Insurance:					
Received					
Receivable					
Recoverable	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Subtotal	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Incurred Claims	<u>234,300</u>	<u>317,257</u>	<u>1,003,663</u>	<u>479,083</u>	<u>\$ 2,034,303</u>
Number of Claims	17	14	35	4	
Cost/Claim	<u>\$ 13,782</u>	<u>\$ 22,661</u>	<u>\$ 28,676</u>	<u>\$ 119,771</u>	

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 2017DECEMBER 31, 2023

(UNAUDITED)

	Coverages				Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	
Paid Claims	\$ 51,539	\$ 42,716	\$ 51,150	\$ 1	\$ 145,406
Case Reserves	10,494	79,127	19,042	60,000	168,663
IBNR Reserve	2,884	21,747	5,234	16,490	46,355
Subtotal	<u>64,917</u>	<u>143,590</u>	<u>75,426</u>	<u>76,491</u>	<u>360,424</u>
Excess Insurance:					
Received					
Receivable					
Recoverable					
Subtotal					
Incurred Claims	<u>64,917</u>	<u>143,590</u>	<u>75,426</u>	<u>76,491</u>	<u>\$ 360,424</u>
Number of Claims	9	16	26	1	
Cost/Claim	<u>\$ 7,213</u>	<u>\$ 8,974</u>	<u>\$ 2,901</u>	<u>\$ 76,491</u>	

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 2018DECEMBER 31, 2023

(UNAUDITED)

	Coverages				Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	
Paid Claims	\$ 143,133	\$ 63,143	\$ 117,273	\$ 1	\$ 323,550
Case Reserves	124,024	30,292	107,793	30,000	292,109
IBNR Reserve	38,659	10,876	37,569	12,181	99,285
Subtotal	<u>305,816</u>	<u>104,311</u>	<u>262,635</u>	<u>42,182</u>	<u>714,944</u>
Excess Insurance:					
Received					
Receivable					
Recoverable					
Subtotal					
Incurred Claims	<u>305,816</u>	<u>104,311</u>	<u>262,635</u>	<u>42,182</u>	<u>\$ 714,944</u>
Number of Claims	10	12	23	1	
Cost/Claim	<u>\$ 30,582</u>	<u>\$ 8,693</u>	<u>\$ 11,419</u>	<u>\$ 42,182</u>	

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2019  
DECEMBER 31, 2023  
(UNAUDITED)

	Coverages					Total
	Non-Site Specific	Site Specific	Legal Defense	Tank Systems	Superfund Buyout	
Paid Claims	\$ 51,814	\$ 56,191	\$ 8,018	\$ 66,984		\$ 183,007
Case Reserves	159,685	369,173	21,483	124,869		675,210
IBNR Reserve	56,545	103,946	12,034	40,265	\$ 42,290	255,080
Subtotal	<u>268,044</u>	<u>529,310</u>	<u>41,535</u>	<u>232,118</u>	<u>42,290</u>	<u>1,113,297</u>
Excess Insurance:						
Received						
Receivable						
Recoverable						
Subtotal						
Incurred Claims	<u>268,044</u>	<u>529,310</u>	<u>41,535</u>	<u>232,118</u>	<u>42,290</u>	<u>\$ 1,113,297</u>
Number of Claims	12	17	38	9		
Cost/Claim	<u>\$ 22,337</u>	<u>\$ 31,136</u>	<u>\$ 1,093</u>	<u>\$ 25,791</u>	<u>\$ -0-</u>	

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2020  
DECEMBER 31, 2023  
(UNAUDITED)

	Coverages					Total
	Non-Site Specific	Site Specific	Legal Defense	Tank Systems	Superfund Buyout	
Paid Claims	\$ 94,922	\$ 27,260			\$ 94,853	\$ 217,035
Case Reserves	76,078	32,740			907,147	1,015,965
IBNR Reserve	62,923	37,553	\$ 23,758	\$ 31,570	284,206	440,010
Subtotal	<u>233,923</u>	<u>97,553</u>	<u>23,758</u>	<u>31,570</u>	<u>1,286,206</u>	<u>1,673,010</u>
Excess Insurance:						
Received						
Receivable						
Recoverable						
Subtotal						
Incurred Claims	<u>233,923</u>	<u>97,553</u>	<u>23,758</u>	<u>31,570</u>	<u>1,286,206</u>	<u>\$ 1,673,010</u>
Number of Claims	12	7	22		3	
Cost/Claim	<u>\$ 19,494</u>	<u>\$ 13,936</u>	<u>\$ 1,080</u>	<u>\$ -0-</u>	<u>\$ 428,735</u>	

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2021  
DECEMBER 31, 2023  
(UNAUDITED)

	Coverages					Total
	Non-Site Specific	Site Specific	Legal Defense	Tank Systems	Superfund Buyout	
Paid Claims	\$ 45,157	\$ 62,853		\$ 65,772	\$ 212,657	\$ 386,439
Case Reserves	442,843	181,147		38,728	812,343	1,475,061
IBNR Reserve	93,997	45,705	\$ 68,053	63,207	273,065	544,027
Subtotal	<u>581,997</u>	<u>289,705</u>	<u>68,053</u>	<u>167,707</u>	<u>1,298,065</u>	<u>2,405,527</u>
Excess Insurance:						
Received						
Receivable						
Recoverable						
Subtotal						
Incurred Claims	<u>581,997</u>	<u>289,705</u>	<u>68,053</u>	<u>167,707</u>	<u>1,298,065</u>	<u>\$ 2,405,527</u>
Number of Claims	17	12	32	2	1	
Cost/Claim	<u>\$ 34,235</u>	<u>\$ 24,142</u>	<u>\$ 2,127</u>	<u>\$ 83,854</u>	<u>\$ 1,298,065</u>	

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2022  
DECEMBER 31, 2023  
(UNAUDITED)

	Coverages					Total
	Non-Site Specific	Site Specific	Legal Defense	Tank Systems	Superfund Buyout	
Paid Claims	\$ 128,602	\$ 10,983		\$ 16,007		\$ 155,592
Case Reserves	966,398	69,330		109,993		1,145,721
IBNR Reserve		154,687	\$ 156,664	92,871	\$ 1,231,692	1,635,914
Subtotal	<u>1,095,000</u>	<u>235,000</u>	<u>156,664</u>	<u>218,871</u>	<u>1,231,692</u>	<u>2,937,227</u>
Excess Insurance:						
Received						
Receivable						
Recoverable						
Subtotal						
Incurred Claims	<u>1,095,000</u>	<u>235,000</u>	<u>156,664</u>	<u>218,871</u>	<u>1,231,692</u>	<u>\$ 2,937,227</u>
Number of Claims	32	6	44	6		
Cost/Claim	<u>\$ 34,219</u>	<u>\$ 39,167</u>	<u>\$ 3,561</u>	<u>\$ 36,479</u>	<u>\$ -0-</u>	

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2023  
DECEMBER 31, 2023  
(UNAUDITED)

	Coverages					Total
	Non-Site Specific	Site Specific	Legal Defense	Tank Systems	Superfund Buyout	
Paid Claims	\$ 3,302	\$ 11,394		\$ 3,375		\$ 18,071
Case Reserves	181,698	170,606		133,625		485,929
IBNR Reserve	244,197	53,367	\$ 154,603	86,829	\$ 1,264,518	1,803,514
Subtotal	<u>429,197</u>	<u>235,367</u>	<u>154,603</u>	<u>223,829</u>	<u>1,264,518</u>	<u>2,307,514</u>
Excess Insurance:						
Received						
Receivable						
Recoverable						
Subtotal						
Incurred Claims	<u>429,197</u>	<u>235,367</u>	<u>154,603</u>	<u>223,829</u>	<u>1,264,518</u>	<u>\$ 2,307,514</u>
Number of Claims	9	8	22	5		
Cost/Claim	<u>\$ 47,689</u>	<u>\$ 29,421</u>	<u>\$ 7,027</u>	<u>\$ 44,766</u>	<u>\$ -0-</u>	



NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR EXPENSE ANALYSIS  
FUND YEAR - 1995  
DECEMBER 31, 2023  
(UNAUDITED)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Administrative Expenses</u>			
Administrative Fees	\$ 49,770		\$ 49,770
Claims Adjuster	25,000		25,000
Legal	31,719		31,719
Treasurer	7,370		7,370
Other (Itemize):			
Actuary	50,000		50,000
Environmental Services	90,698		90,698
Underwriting Manager	54,607		54,607
Miscellaneous	23,100		23,100
External Auditor	7,800		7,800
	<u>340,064</u>	<u>-0-</u>	<u>340,064</u>
Total Expenses	<u>\$ 340,064</u>	<u>\$ -0-</u>	<u>\$ 340,064</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR EXPENSE ANALYSIS  
FUND YEAR - 1996  
DECEMBER 31, 2023  
(UNAUDITED)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Administrative Expenses</u>			
Administrative Fees	\$ 84,661		\$ 84,661
Claims Adjuster	24,597		24,597
Legal	25,601		25,601
Treasurer	10,500		10,500
Other (Itemize):			
Actuary	65,000		65,000
Environmental Services	244,715		244,715
Underwriting Manager	77,261		77,261
Miscellaneous	32,705		32,705
External Auditor	8,800		8,800
	<u>573,840</u>	<u>-0-</u>	<u>573,840</u>
Total Expenses	<u>\$ 573,840</u>	<u>\$ -0-</u>	<u>\$ 573,840</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR EXPENSE ANALYSIS  
FUND YEAR - 1997  
DECEMBER 31, 2023  
(UNAUDITED)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums	\$ 147,742		\$ 147,742
Subtotal Excess Insurance	<u>147,742</u>		<u>147,742</u>
2. <u>Administrative Expenses</u>			
Administrative Fees	84,643		84,643
Claims Adjuster	14,750		14,750
Legal	34,619		34,619
Treasurer	11,000		11,000
Other (Itemize):			
Actuary	65,000		65,000
Environmental Services	250,000		250,000
Underwriting Manager	85,622		85,622
Miscellaneous	17,731		17,731
External Auditor	8,800		8,800
	<u>572,165</u>		<u>572,165</u>
Total Expenses	<u>\$ 719,907</u>	<u>\$ -0-</u>	<u>\$ 719,907</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR EXPENSE ANALYSIS  
FUND YEAR - 1998  
DECEMBER 31, 2023  
(UNAUDITED)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums	\$ 211,930		\$ 211,930
Subtotal Excess Insurance	<u>211,930</u>		<u>211,930</u>
2. <u>Administrative Expenses</u>			
Administrative Fees	89,953		89,953
Claims Adjuster	14,775		14,775
Legal	29,952		29,952
Treasurer	11,275		11,275
Other (Itemize):			
Actuary	65,000		65,000
Environmental Services	259,461		259,461
Underwriting Manager	89,868		89,868
Miscellaneous	12,611		12,611
External Auditor	8,800		8,800
	<u>581,695</u>		<u>581,695</u>
Total Expenses	<u>\$ 793,625</u>	<u>\$ -0-</u>	<u>\$ 793,625</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR EXPENSE ANALYSIS  
FUND YEAR - 1999  
DECEMBER 31, 2023  
(UNAUDITED)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums	\$ 201,857		\$ 201,857
Subtotal Excess Insurance	<u>201,857</u>		<u>201,857</u>
2. <u>Administrative Expenses</u>			
Administrative Fees	95,257		95,257
Claims Adjuster	14,621		14,621
Legal	32,862		32,862
Treasurer	11,275		11,275
Other (Itemize):			
Actuary	65,000		65,000
Environmental Services	302,847		302,847
Underwriting Manager	94,612		94,612
Miscellaneous	19,552		19,552
External Auditor	17,072		17,072
	<u>653,098</u>		<u>653,098</u>
Total Expenses	<u>\$ 854,955</u>	<u>\$ -0-</u>	<u>\$ 854,955</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR EXPENSE ANALYSIS  
FUND YEAR - 2000  
DECEMBER 31, 2023  
(UNAUDITED)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums	\$ 188,236		\$ 188,236
Subtotal Excess Insurance	<u>188,236</u>		<u>188,236</u>
2. <u>Administrative Expenses</u>			
Administrative Fees	106,880		106,880
Claims Adjuster	15,950		15,950
Legal	33,704		33,704
Treasurer	12,000		12,000
Other (Itemize):			
Actuary	50,000		50,000
Environmental Services	270,586		270,586
Underwriting Manager	101,104		101,104
Miscellaneous	26,979		26,979
External Auditor	9,020		9,020
	<u>626,223</u>		<u>626,223</u>
Total Expenses	<u>\$ 814,459</u>	<u>\$ -0-</u>	<u>\$ 814,459</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR EXPENSE ANALYSIS  
FUND YEAR - 2001  
DECEMBER 31, 2023  
(UNAUDITED)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums	\$ 197,040		\$ 197,040
Subtotal Excess Insurance	<u>197,040</u>		<u>197,040</u>
2. <u>Administrative Expenses</u>			
Administrative Fees	123,361		123,361
Claims Adjuster	16,550		16,550
Legal	38,569		38,569
Treasurer	13,806		13,806
Other (Itemize):			
Actuary	50,000		50,000
Environmental Services	306,955		306,955
Underwriting Manager	115,800		115,800
Miscellaneous	18,750		18,750
External Auditor	10,376		10,376
	<u>694,167</u>		<u>694,167</u>
Total Expenses	<u>\$ 891,207</u>	<u>\$ -0-</u>	<u>\$ 891,207</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR EXPENSE ANALYSIS  
FUND YEAR - 2002  
DECEMBER 31, 2023  
(UNAUDITED)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums	\$ 254,065		\$ 254,065
Subtotal Excess Insurance	<u>254,065</u>		<u>254,065</u>
2. <u>Administrative Expenses</u>			
Administrative Fees	139,932		139,932
Claims Adjuster	17,095		17,095
Legal	38,755		38,755
Treasurer	13,806		13,806
Other (Itemize):			
Actuary	52,500		52,500
Environmental Services	310,642		310,642
Underwriting Manager	119,274		119,274
Miscellaneous	10,357		10,357
External Auditor	10,687		10,687
	<u>713,048</u>		<u>713,048</u>
Total Expenses	<u>\$ 967,113</u>	<u>\$ -0-</u>	<u>\$ 967,113</u>



NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR EXPENSE ANALYSIS  
FUND YEAR - 2003  
DECEMBER 31, 2023  
(UNAUDITED)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums	\$ 267,724		\$ 267,724
Subtotal Excess Insurance	<u>267,724</u>		<u>267,724</u>
2. <u>Administrative Expenses</u>			
Administrative Fees	148,786		148,786
Claims Adjuster	17,472		17,472
Legal	40,820		40,820
Treasurer	14,000		14,000
Other (Itemize):			
Actuary	52,500		52,500
Environmental Services	316,889		316,889
Underwriting Manager	119,566		119,566
Miscellaneous	9,417		9,417
External Auditor	10,980		10,980
	<u>730,430</u>		<u>730,430</u>
Total Expenses	<u>\$ 998,154</u>	<u>\$ -0-</u>	<u>\$ 998,154</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR EXPENSE ANALYSIS  
FUND YEAR - 2004  
DECEMBER 31, 2023  
(UNAUDITED)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums	\$ 247,947		\$ 247,947
Subtotal Excess Insurance	<u>247,947</u>		<u>247,947</u>
2. <u>Administrative Expenses</u>			
Administrative Fees	152,666		152,666
Claims Adjuster	17,975		17,975
Legal	42,182		42,182
Treasurer	14,475		14,475
Other (Itemize):			
Actuary	52,500		52,500
Environmental Services	316,653		316,653
Underwriting Manager	122,845		122,845
Miscellaneous	13,044		13,044
External Auditor	11,950		11,950
	<u>744,290</u>		<u>744,290</u>
Total Expenses	<u>\$ 992,237</u>	<u>\$ -0-</u>	<u>\$ 992,237</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR EXPENSE ANALYSIS  
FUND YEAR - 2005  
DECEMBER 31, 2023  
(UNAUDITED)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums	\$ 271,173		\$ 271,173
Subtotal Excess Insurance	<u>271,173</u>		<u>271,173</u>
2. <u>Administrative Expenses</u>			
Administrative Fees	162,137		162,137
Claims Adjuster	15,300		15,300
Legal	47,365		47,365
Treasurer	14,615		14,615
Other (Itemize):			
Actuary	52,500		52,500
Environmental Services	358,571		358,571
Underwriting Manager	128,466		128,466
Miscellaneous	31,763		31,763
External Auditor	12,189		12,189
	<u>822,906</u>		<u>822,906</u>
Total Expenses	<u>\$ 1,094,079</u>	<u>\$ -0-</u>	<u>\$ 1,094,079</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR EXPENSE ANALYSIS  
FUND YEAR - 2006  
DECEMBER 31, 2023  
(UNAUDITED)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums	\$ 337,021		\$ 337,021
Subtotal Excess Insurance	<u>337,021</u>		<u>337,021</u>
2. <u>Administrative Expenses</u>			
Administrative Fees	186,102		186,102
Claims Adjuster	18,780		18,780
Legal	54,359		54,359
Treasurer	15,485		15,485
Other (Itemize):			
Actuary	52,500		52,500
Environmental Services	419,717		419,717
Underwriting Manager	158,959		158,959
Miscellaneous	38,206		38,206
External Auditor	12,555		12,555
	<u>956,663</u>		<u>956,663</u>
Total Expenses	<u>\$ 1,293,684</u>	<u>\$ -0-</u>	<u>\$ 1,293,684</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR EXPENSE ANALYSIS  
FUND YEAR - 2007  
DECEMBER 31, 2023  
(UNAUDITED)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums	\$ 364,075		\$ 364,075
Subtotal Excess Insurance	<u>364,075</u>		<u>364,075</u>
2. <u>Administrative Expenses</u>			
Administrative Fees	192,600		192,600
Claims Adjuster	19,436		19,436
Legal	56,183		56,183
Treasurer	15,950		15,950
Other (Itemize):			
Actuary	52,500		52,500
Environmental Services	411,750		411,750
Underwriting Manager	164,511		164,511
Miscellaneous	105,227		105,227
External Auditor	12,932		12,932
	<u>1,031,089</u>		<u>1,031,089</u>
Total Expenses	<u>\$ 1,395,164</u>	<u>\$ -0-</u>	<u>\$ 1,395,164</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR EXPENSE ANALYSIS  
FUND YEAR - 2008  
DECEMBER 31, 2023  
(UNAUDITED)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums	\$ 392,009		\$ 392,009
Subtotal Excess Insurance	<u>392,009</u>		<u>392,009</u>
2. <u>Administrative Expenses</u>			
Administrative Fees	204,224		204,224
Claims Adjuster	20,609		20,609
Legal	59,509		59,509
Treasurer	16,428		16,428
Other (Itemize):			
Actuary	52,500		52,500
Environmental Services	457,765		457,765
Underwriting Manager	174,437		174,437
Miscellaneous	29,644		29,644
External Auditor	13,320		13,320
	<u>1,028,436</u>		<u>1,028,436</u>
Total Expenses	<u>\$ 1,420,445</u>	<u>\$ -0-</u>	<u>\$ 1,420,445</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR EXPENSE ANALYSIS  
FUND YEAR - 2009  
DECEMBER 31, 2023  
(UNAUDITED)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums	\$ 355,530		\$ 355,530
Subtotal Excess Insurance	<u>355,530</u>		<u>355,530</u>
2. <u>Administrative Expenses</u>			
Administrative Fees	215,533		215,533
Claims Adjuster	21,754		21,754
Legal	62,679		62,679
Treasurer	17,003		17,003
Other (Itemize):			
Actuary	57,617		57,617
Environmental Services	462,831		462,831
Underwriting Manager	184,083		184,083
Miscellaneous	13,721		13,721
External Auditor	13,786		13,786
	<u>1,049,007</u>		<u>1,049,007</u>
Total Expenses	<u>\$ 1,404,537</u>	<u>\$ -0-</u>	<u>\$ 1,404,537</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR EXPENSE ANALYSIS  
FUND YEAR - 2010  
DECEMBER 31, 2023  
(UNAUDITED)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums	\$ 363,654		\$ 363,654
Subtotal Excess Insurance	<u>363,654</u>		<u>363,654</u>
2. <u>Administrative Expenses</u>			
Administrative Fees	222,085		222,085
Claims Adjuster	21,754		21,754
Legal	64,860		64,860
Treasurer	17,513		17,513
Other (Itemize):			
Actuary	59,376		59,376
Environmental Services	469,492		469,492
Underwriting Manager	197,051		197,051
Miscellaneous	17,566		17,566
External Auditor	14,199		14,199
	<u>1,083,896</u>		<u>1,083,896</u>
Total Expenses	<u>\$ 1,447,550</u>	<u>\$ -0-</u>	<u>\$ 1,447,550</u>



NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR EXPENSE ANALYSIS  
FUND YEAR - 2011  
DECEMBER 31, 2023  
(UNAUDITED)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums	\$ 366,063		\$ 366,063
Subtotal Excess Insurance	<u>366,063</u>		<u>366,063</u>
2. <u>Administrative Expenses</u>			
Administrative Fees	224,329		224,329
Claims Adjuster	21,754		21,754
Legal	65,217		65,217
Treasurer	17,513		17,513
Other (Itemize):			
Actuary	59,376		59,376
Environmental Services	480,404		480,404
Underwriting Manager	191,033		191,033
Miscellaneous	30,868		30,868
External Auditor	14,199		14,199
	<u>1,104,693</u>		<u>1,104,693</u>
Total Expenses	<u>\$ 1,470,756</u>	<u>\$ -0-</u>	<u>\$ 1,470,756</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR EXPENSE ANALYSIS  
FUND YEAR - 2012  
DECEMBER 31, 2023  
(UNAUDITED)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums	\$ 347,971		\$ 347,971
Subtotal Excess Insurance	<u>347,971</u>		<u>347,971</u>
2. <u>Administrative Expenses</u>			
Administrative Fees	223,959		223,959
Claims Adjuster	22,599		22,599
Legal	65,162		65,162
Treasurer	17,532		17,532
Other (Itemize):			
Actuary	59,440		59,440
Environmental Services	480,935		480,935
Underwriting Manager	191,238		191,238
Miscellaneous	50,770		50,770
External Auditor	14,215		14,215
	<u>1,125,850</u>		<u>1,125,850</u>
Total Expenses	<u>\$ 1,473,821</u>	<u>\$ -0-</u>	<u>\$ 1,473,821</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR EXPENSE ANALYSIS  
FUND YEAR - 2013  
DECEMBER 31, 2023  
(UNAUDITED)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums	\$ 366,830		\$ 366,830
Subtotal Excess Insurance	<u>366,830</u>		<u>366,830</u>
2. <u>Administrative Expenses</u>			
Administrative Fees	238,445		238,445
Claims Adjuster	22,599		22,599
Legal	69,668		69,668
Treasurer	17,890		17,890
Other (Itemize):			
Actuary	60,652		60,652
Environmental Services	232,493		232,493
Underwriting Manager	203,723		203,723
Miscellaneous	101,855		101,855
External Auditor	14,504		14,504
	<u>961,829</u>		<u>961,829</u>
Total Expenses	<u>\$ 1,328,659</u>	<u>\$ -0-</u>	<u>\$ 1,328,659</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR EXPENSE ANALYSISFUND YEAR - 2014DECEMBER 31, 2023

(UNAUDITED)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums	\$ 391,568		\$ 391,568
Subtotal Excess Insurance	<u>391,568</u>		<u>391,568</u>
2. <u>Administrative Expenses</u>			
Administrative Fees	241,956		241,956
Claims Adjuster	24,423		24,423
Legal	70,672		70,672
Treasurer	18,180		18,180
Other (Itemize):			
Actuary	61,654		61,654
Environmental Services	332,693		332,693
Underwriting Manager	206,666		206,666
Miscellaneous	84,174		84,174
External Auditor	14,744		14,744
	<u>1,055,162</u>		<u>1,055,162</u>
Total Expenses	<u>\$ 1,446,730</u>	<u>\$ -0-</u>	<u>\$ 1,446,730</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR EXPENSE ANALYSISFUND YEAR - 2015DECEMBER 31, 2023

(UNAUDITED)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums	\$ 535,022		\$ 535,022
Subtotal Excess Insurance	<u>535,022</u>		<u>535,022</u>
2. <u>Administrative Expenses</u>			
Administrative Fees	246,648		246,648
Claims Adjuster	24,897		24,897
Legal	72,047		72,047
Treasurer	18,540		18,540
Other (Itemize):			
Actuary	61,702		61,702
Environmental Services	325,041		325,041
Underwriting Manager	210,669		210,669
Miscellaneous	87,207		87,207
External Auditor	15,038		15,038
	<u>1,061,789</u>		<u>1,061,789</u>
Total Expenses	<u>\$ 1,596,811</u>	<u>\$ -0-</u>	<u>\$ 1,596,811</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR EXPENSE ANALYSISFUND YEAR - 2016DECEMBER 31, 2023

(UNAUDITED)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums	\$ 542,696		\$ 542,696
Subtotal Excess Insurance	<u>542,696</u>		<u>542,696</u>
2. <u>Administrative Expenses</u>			
Administrative Fees	249,336		249,336
Claims Adjuster	25,168		25,168
Legal	72,828		72,828
Treasurer	18,924		18,924
Other (Itemize):			
Actuary	61,702		61,702
Environmental Services	392,513		392,513
Underwriting Manager	212,969		212,969
Miscellaneous	89,004		89,004
External Auditor	15,339		15,339
	<u>1,137,783</u>		<u>1,137,783</u>
Total Expenses	<u>\$ 1,680,479</u>	<u>\$ -0-</u>	<u>\$ 1,680,479</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR EXPENSE ANALYSISFUND YEAR - 2017DECEMBER 31, 2023

(UNAUDITED)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums	\$ 541,069		\$ 541,069
Subtotal Excess Insurance	<u>541,069</u>		<u>541,069</u>
2. <u>Administrative Expenses</u>			
Administrative Fees	256,980		256,980
Claims Adjuster	25,942		25,942
Legal	75,061		75,061
Treasurer	19,296		19,296
Other (Itemize):			
Actuary	61,701		61,701
Environmental Services	387,928		387,928
Underwriting Manager	219,502		219,502
Miscellaneous	74,941		74,941
External Auditor	15,646		15,646
	<u>1,136,997</u>		<u>1,136,997</u>
Total Expenses	<u>\$ 1,678,066</u>	<u>\$ -0-</u>	<u>\$ 1,678,066</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR EXPENSE ANALYSISFUND YEAR - 2018DECEMBER 31, 2023

(UNAUDITED)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums	\$ 545,135		\$ 545,135
Subtotal Excess Insurance	<u>545,135</u>		<u>545,135</u>
2. <u>Administrative Expenses</u>			
Administrative Fees	285,157		285,157
Claims Adjuster	26,684		26,684
Legal	77,205		77,205
Treasurer	19,683		19,683
Other (Itemize):			
Actuary	62,500		62,500
Environmental Services	401,587		401,587
Underwriting Manager	225,776		225,776
Miscellaneous	83,801		83,801
External Auditor	15,958		15,958
	<u>1,198,351</u>		<u>1,198,351</u>
Total Expenses	<u>\$ 1,743,486</u>	<u>\$ -0-</u>	<u>\$ 1,743,486</u>



NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR EXPENSE ANALYSISFUND YEAR - 2019DECEMBER 31, 2023

(UNAUDITED)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums	\$ 538,954		\$ 538,954
Subtotal Excess Insurance	<u>538,954</u>		<u>538,954</u>
2. <u>Administrative Expenses</u>			
Administrative Fees	303,231		303,231
Claims Adjuster	28,392		28,392
Legal	82,125		82,125
Treasurer	20,077		20,077
Other (Itemize):			
Actuary	62,500		62,500
Environmental Services	404,328		404,328
Underwriting Manager	240,170		240,170
Miscellaneous	70,684		70,684
External Auditor	16,278		16,278
	<u>1,227,785</u>		<u>1,227,785</u>
Total Expenses	<u>\$ 1,766,739</u>	<u>\$ -0-</u>	<u>\$ 1,766,739</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR EXPENSE ANALYSISFUND YEAR - 2020DECEMBER 31, 2023

(UNAUDITED)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums	\$ 498,536		\$ 498,536
Subtotal Excess Insurance	<u>498,536</u>		<u>498,536</u>
2. <u>Administrative Expenses</u>			
Administrative Fees	314,846		314,846
Claims Adjuster	29,477		29,477
Legal	85,273		85,273
Treasurer	20,478		20,478
Other (Itemize):			
Actuary	62,500		62,500
Environmental Services	399,288		399,288
Underwriting Manager	249,369		249,369
Miscellaneous	131,353		131,353
External Auditor	16,604		16,604
	<u>1,309,188</u>		<u>1,309,188</u>
Total Expenses	<u>\$ 1,807,724</u>	<u>\$ -0-</u>	<u>\$ 1,807,724</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR EXPENSE ANALYSISFUND YEAR - 2021DECEMBER 31, 2023

(UNAUDITED)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums	\$ 498,536		\$ 498,536
Subtotal Excess Insurance	<u>498,536</u>		<u>498,536</u>
2. <u>Administrative Expenses</u>			
Administrative Fees	324,812		324,812
Claims Adjuster	30,407		30,407
Legal	87,974		87,974
Treasurer	20,887		20,887
Other (Itemize):			
Actuary	62,500		62,500
Environmental Services	399,507		399,507
Underwriting Manager	257,265		257,265
Miscellaneous	159,400		159,400
External Auditor	16,936		16,936
	<u>1,359,688</u>		<u>1,359,688</u>
Total Expenses	<u>\$ 1,858,224</u>	<u>\$ -0-</u>	<u>\$ 1,858,224</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR EXPENSE ANALYSISFUND YEAR - 2022DECEMBER 31, 2023

(UNAUDITED)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums	\$ 542,067		\$ 542,067
Subtotal Excess Insurance	<u>542,067</u>		<u>542,067</u>
2. <u>Administrative Expenses</u>			
Administrative Fees	335,445		335,445
Claims Adjuster	31,328		31,328
Legal	90,856		90,856
Treasurer	21,305		21,305
Other (Itemize):			
Actuary	62,500		62,500
Environmental Services	434,997		434,997
Underwriting Manager	265,686		265,686
Miscellaneous	120,660		120,660
External Auditor	17,275		17,275
	<u>1,380,052</u>		<u>1,380,052</u>
Total Expenses	<u>\$ 1,922,119</u>	<u>\$ -0-</u>	<u>\$ 1,922,119</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR EXPENSE ANALYSIS  
FUND YEAR - 2023  
DECEMBER 31, 2023  
(UNAUDITED)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums	\$ 541,966		\$ 541,966
Subtotal Excess Insurance	<u>541,966</u>		<u>541,966</u>
2. <u>Administrative Expenses</u>			
Administrative Fees	343,026		343,026
Claims Adjuster		\$ 32,086	32,086
Legal	92,673		92,673
Treasurer	21,731		21,731
Other (Itemize):			
Actuary	62,500		62,500
Environmental Services	363,167	92,720	455,887
Underwriting Manager	271,691		271,691
Miscellaneous	113,269	928	114,197
External Auditor		17,620	17,620
	<u>1,268,057</u>	<u>143,354</u>	<u>1,411,411</u>
Total Expenses	<u>\$ 1,810,023</u>	<u>\$ 143,354</u>	<u>\$ 1,953,377</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL  
RISK MANAGEMENT FUND  
PROGRAM SUMMARY  
FUND YEAR - 2023  
DECEMBER 31, 2023  
(UNAUDITED)

		COVERAGES																						
		A	B	C	D	E																		
		THIRD PARTY	ON SITE CLEANUP COSTS LIABILITY	POLLUTION LIABILITY	PUBLIC OFFICIALS DE MINIMUS ABANDONED WASTE SITES LIABILITY	TANK SYSTEMS																		
1.)	<u>Limits</u>	\$1,000,000 per claim	\$50,000 per claim	\$1,000,000 per claim	\$50,000 per claim	\$1,000,000 per claim																		
<p>De Minimus Abandoned Waste Sites Liability coverage is an aggregate amount that includes legal defense, which is subject to \$50,000 per local unit limit. Legal Defense erodes policy limits except Coverage D - De Minimus Abandoned Waste Sites Liability which has an aggregate Legal Defense cost limit of \$500,000. Included are Sub Limits of \$250,000/\$250,000 per claim/aggregate each, for Cyber Coverage and Transportation Coverage. Storage Tank coverage is a separate coverage requiring scheduling of tanks onto policy. All coverage categories, including sub limits and aggregates are contemplated in the annual budget.</p>																								
2.)	<u>Annual Aggregate Limits</u>	\$1,000,000 (B)	\$100,000 (B)	\$1,000,000 (B)	\$50,000 (B)	\$1,000,000 (B)																		
3.)	<u>Excess Insurance</u>				\$500,000 - Aggregate Legal Defense Cost Limit	\$100,000 - Aggregate Legal Defense Cost Limit																		
<p>Fund purchased Excess Aggregate Insurance up to a total aggregate of \$9,000,000. This insurance does not increase the limits to individual members.</p>																								
4.)	<u>Number of Participants</u>	13 JIF's with 324 Municipalities and 74 Utility Authorities	13 JIF's with 324 Municipalities and 74 Utility Authorities	13 JIF's with 324 Municipalities and 74 Utility Authorities	13 JIF's with 324 Municipalities and 74 Utility Authorities	13 JIF's with 324 Municipalities and 74 Utility Authorities																		
5.)	<u>Incurred Liabilities</u>	\$429,179	\$235,367	\$154,603	\$1,264,518	\$223,829																		
6.)	<u>Exposure Units</u>	4,193,141 Population	4,193,141 Population	4,193,141 Population	4,193,141 Population	152 Regulated UST's Unspecified number of AST's																		
7.)	<u>Liabilities/Unit</u>	\$0.102	\$0.056	\$0.037	\$0.302	\$1,472.56																		
<p>(B) - Subject to overall aggregate per member JIF</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">Bergen - \$4,131,280</td> <td style="width: 33%;">Camden - \$4,720,070</td> <td style="width: 33%;">Suburban Essex - \$1,537,960</td> </tr> <tr> <td>Morris - \$5,199,600</td> <td>Ocean - \$4,907,750</td> <td>NIJUA - \$2,500,000</td> </tr> <tr> <td>PMM - \$1,180,230</td> <td>So. Bergen - \$3,349,430</td> <td>TRICO JIF - \$4,045,830</td> </tr> <tr> <td></td> <td>Central - \$4,938,030</td> <td>Burlington - \$2,626,250</td> </tr> <tr> <td></td> <td>Monmouth - \$3,924,290</td> <td></td> </tr> <tr> <td></td> <td>Suburban - \$1,370,060</td> <td></td> </tr> </table>							Bergen - \$4,131,280	Camden - \$4,720,070	Suburban Essex - \$1,537,960	Morris - \$5,199,600	Ocean - \$4,907,750	NIJUA - \$2,500,000	PMM - \$1,180,230	So. Bergen - \$3,349,430	TRICO JIF - \$4,045,830		Central - \$4,938,030	Burlington - \$2,626,250		Monmouth - \$3,924,290			Suburban - \$1,370,060	
Bergen - \$4,131,280	Camden - \$4,720,070	Suburban Essex - \$1,537,960																						
Morris - \$5,199,600	Ocean - \$4,907,750	NIJUA - \$2,500,000																						
PMM - \$1,180,230	So. Bergen - \$3,349,430	TRICO JIF - \$4,045,830																						
	Central - \$4,938,030	Burlington - \$2,626,250																						
	Monmouth - \$3,924,290																							
	Suburban - \$1,370,060																							

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
STATE REQUIRED SUPPORTING  
SCHEDULE - ANNUAL REPORT  
ANALYSIS OF CASH AND INVESTMENTS  
DECEMBER 31, 2023  
 (UNAUDITED)

Bank	Amount
Citizens Bank	\$ 6,935,519
JCMI	25,129,069
New Jersey Cash Management Fund	2,146,587
	34,211,175
Less: Outstanding Checks	2,511,033
	\$ 31,700,142

ANALYSIS OF ASSESSMENT RECEIVABLE/(OVERPAYMENTS)  
DECEMBER 31, 2023  
 (UNAUDITED)

Fund Year 2023 - Camden	\$ 1
Fund Year 2023 - Morris	1
Fund Year 2023 - PMM	1
Fund Year 2023 - Suburban Essex	2
Fund Year 2023 - Central	1
Fund Year 2023 - NJUA	610
Fund Year 2023 - Bergen	(2)
Fund Year 2023 - Monmouth	(1)
	\$ 613

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
STATE REQUIRED SUPPORTING  
SCHEDULE - ANNUAL REPORT  
ANALYSIS OF ADMINISTRATIVE EXPENSES PAYABLE  
DECEMBER 31, 2023  
(UNAUDITED)

Fund Year 2023:

Claims Adjuster	\$ 32,086
Environmental Services	92,720
Miscellaneous	928
External Auditor	17,620
	<u>143,354</u>
	<u>\$ 143,354</u>



**REPORT PURSUANT TO GOVERNMENT AUDITING STANDARDS**



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 Executive Committee  
New Jersey Municipal Environmental  
Risk Management Fund  
Parsippany, New Jersey

We have audited, in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"), the financial statements of the New Jersey Municipal Environmental Risk Management Fund (the "Fund") as of and for the years ended December 31, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Fund's basic financial statements, and have issued our report thereon dated May 3, 2024.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Fund's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, we do not express an opinion on the effectiveness of the Fund'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 Fund'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 the 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 or significant deficiencies may exist that were not identified.

The Honorable Chairperson and Members  
of the Board of Fund Commissioners  
New Jersey Municipal Environmental Risk Management Fund  
Page 2

### **Report on Compliance and Other Matters**


As part of obtaining reasonable assurance about whether the Fund'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 financial statements. 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 results of that testing, and not to provide an opinion on the effectiveness of the Fund'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 Fund's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Mount Arlington, New Jersey  
May 3, 2024

NISIVOCCIA LLP



Andrew Kucinski  
Certified Public Accountant  
Registered Municipal Accountant No. 583

**STATISTICAL SECTION**

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND

NET POSITION BY COMPONENT

LAST TEN YEARS

(Unaudited)

	December 31,				
	2014	2015	2016	2017	2018
Business-Type Activities					
Invested in Capital Assets, Net of Related Debt	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
Unrestricted	15,011,933	14,939,954	16,337,396	19,555,537	19,869,645
Total Business-Type Activities Net Position	\$ 15,261,933	\$ 15,189,954	\$ 16,587,396	\$ 19,805,537	\$ 20,119,645

	December 31,				
	2019	2020	2021	2022	2023
Business-Type Activities					
Invested in Capital Assets, Net of Related Debt	\$ 20,818,512	\$ 22,177,982	\$ 20,662,595	\$ 16,675,996	\$ 15,719,298
Unrestricted	\$ 20,818,512	\$ 22,177,982	\$ 20,662,595	\$ 16,675,996	\$ 15,719,298
Total Business-Type Activities Net Position	\$ 20,818,512	\$ 22,177,982	\$ 20,662,595	\$ 16,675,996	\$ 15,719,298

Source - Insurance Fund Financial Records.

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
SCHEDULE OF CHANGE IN NET POSITION

LAST TEN YEARS

(Unaudited)

	Year Ending December 31,				
	2014	2015	2016	2017	2018
<b>Revenue:</b>					
Assessments from Participating Members	\$ 4,205,532	\$ 4,279,984	\$ 4,269,535	\$ 4,351,055	\$ 4,185,900
Investment Income	188,124	132,818	232,181	230,022	491,107
<b>Total Revenue</b>	<b>4,393,656</b>	<b>4,412,802</b>	<b>4,501,716</b>	<b>4,581,077</b>	<b>4,677,007</b>
<b>Expenses:</b>					
Provision for Claims and Claim Adjustment Expense	(759,085)	2,261,772	873,531	(1,326,965)	1,380,518
Insurance Premiums	391,568	535,022	542,696	541,069	545,135
Claims Administration	24,423	24,897	25,168	25,942	26,684
Contractual Services	754,063	883,055	819,275	824,134	836,460
Non-Contractual Services Administration	33,886	33,383	44,268	41,776	38,945
	241,956	246,648	249,336	256,980	285,157
<b>Total Expenses</b>	<b>686,811</b>	<b>3,984,777</b>	<b>2,554,274</b>	<b>362,936</b>	<b>3,112,899</b>
<b>Return of Member Dividends</b>	<b>(475,001)</b>	<b>(500,004)</b>	<b>(550,000)</b>	<b>(1,000,000)</b>	<b>(1,250,000)</b>
<b>Change in Net Position</b>	<b>\$ 3,231,844</b>	<b>\$ (71,979)</b>	<b>\$ 1,397,442</b>	<b>\$ 3,218,141</b>	<b>\$ 314,108</b>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
SCHEDULE OF CHANGE IN NET POSITION

LAST TEN YEARS

(Unaudited)  
(Cont'd)

	Year Ending December 31,				
	2019	2020	2021	2022	2023
Revenue:					
Assessments from Participating Members	\$ 4,323,258	\$ 4,313,003	\$ 4,318,095	\$ 4,409,647	\$ 4,444,942
Investment Income	854,696	452,056	(78,793)	(1,758,509)	1,540,876
Total Revenue	5,177,954	4,765,059	4,239,302	2,651,138	5,985,818
Expenses:					
Provision for Claims and Claim Adjustment Expense	701,281	(890,883)	796,424	1,415,617	2,489,139
Insurance Premiums	538,954	498,536	498,536	542,067	541,966
Claims Administration	28,392	29,477	30,407	31,328	32,086
Contractual Services	870,477	867,262	890,068	937,619	876,102
Non-Contractual Services	36,752	86,351	114,442	75,661	69,197
Administration	303,231	314,846	324,812	335,445	434,026
Total Expenses	2,479,087	905,589	2,654,689	3,337,737	4,442,516
Return of Member Dividends	(2,000,000)	(2,500,000)	(3,100,000)	(3,300,000)	(2,500,000)
Change in Net Position	\$ 698,867	\$ 1,359,470	\$ (1,515,387)	\$ (3,986,599)	\$ (956,698)

Source - Insurance Fund Financial Records.

NEW JERSEY MUNICIPAL ENVIRONMENTAL  
RISK MANAGEMENT FUND  
MEMBER GROWTH ANALYSIS - BY FUND YEAR  
FOR THE TEN-YEAR PERIOD ENDED DECEMBER 31, 2023  
 (Unaudited)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total number of members	13	13	13	13	13	13	13	13	13	13
Total member assessments	\$ 4,205,532	\$ 4,279,984	\$ 4,269,535	\$ 4,351,055	\$ 4,185,900	\$ 4,323,258	\$ 4,313,003	\$ 4,318,095	\$ 4,409,647	\$ 4,444,942
Total number of claims	40	25	35	26	23	38	22	32	32	22
Total reported losses	\$ 683,216	\$ 328,133	\$ 1,726,787	\$ 314,069	\$ 615,659	\$ 858,217	\$ 1,233,000	\$ 1,861,500	\$ 1,301,313	\$ 504,000

Source: Joint Insurance Fund - Executive Director's Office and Third Party Claims Administrator



NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
REPORTED LOSS HISTORY - BY FUND YEAR  
FOR THE TEN-YEAR PERIOD ENDED DECEMBER 31, 2023

(Unaudited)

During its years of existence, the Fund has incurred the following reported losses (paid claims plus case reserves) from claims incurred by Fund members. The claims reflect the impact of the increase in membership, the delay in claims reaching the Fund's coverages, and the change in the average cost per claim. These figures do not include incurred but not reported ("IBNR") claim estimates.

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Non-site Specific Fund	\$ 17,738	\$ 25,974	\$ 193,928	\$ 62,033	\$ 267,157	\$ 211,499	\$ 171,000	\$ 488,000	\$ 1,095,000	\$ 185,000
Site Specific Fund	304,966	167,729	267,967	121,843	93,435	425,364	60,000	244,000	80,313	182,000
Legal Defense Fund	360,512	78,430	882,813	70,192	225,066	29,501				
Tank Systems						191,853		104,500	126,000	137,000
Superfund Buyout Fund		56,000	382,079	60,001	30,001		1,002,000	1,025,000		
Total	\$ 683,216	\$ 328,133	\$ 1,726,787	\$ 314,069	\$ 615,659	\$ 858,217	\$ 1,233,000	\$ 1,861,500	\$ 1,301,313	\$ 504,000
Total number of claims	40	25	35	26	23	38	22	32	32	22
Average cost per claim	\$ 17,080	\$ 13,125	\$ 49,337	\$ 12,080	\$ 26,768	\$ 22,585	\$ 56,045	\$ 58,172	\$ 40,666	\$ 22,909

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
REPORTED CLAIM ACTIVITY - BY FUND YEAR  
FOR THE TEN-YEAR PERIOD ENDED DECEMBER 31, 2023  
(Unaudited)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Non-site Specific Fund	9	8	17	9	10	12	12	17	32	9
Site Specific Fund	30	16	14	16	12	17	7	12	6	8
Legal Defense Fund (A)	40	25	35	26	23	38	22	32	44	22
Tank Systems						9		2	6	5
Superfund Buyout Fund	1	1	4	1	1		3	1		
Total	40	25	35	26	23	38	22	32	44	22
Claims settled in full	30	18	18	7	5	4			1	
Claims pending	10	7	17	19	18	34	22	32	43	22
Total	40	25	35	26	23	38	22	32	44	22

(A) - Not counted in totals, as this item is present for each claim.