

**New Jersey Municipal Environmental
Risk Management Fund**

Parsippany, New Jersey

Annual Comprehensive Financial Report
For the Years Ended December 31, 2022 and 2021

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
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DECEMBER 31, 2022

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INTRODUCTORY SECTION



**New Jersey Municipal Environmental
Risk Management Fund**

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April 28, 2023

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, 2022 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.

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, 2022, the EJIF's portfolio consisted of the following:

Checking Accounts	\$ 4,191,931	13.88%
New Jersey Cash Management	2,043,322	6.76%
JCMI	<u>23,970,105</u>	<u>79.36%</u>
	<u>\$ 30,205,358</u>	<u>100.00%</u>

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,

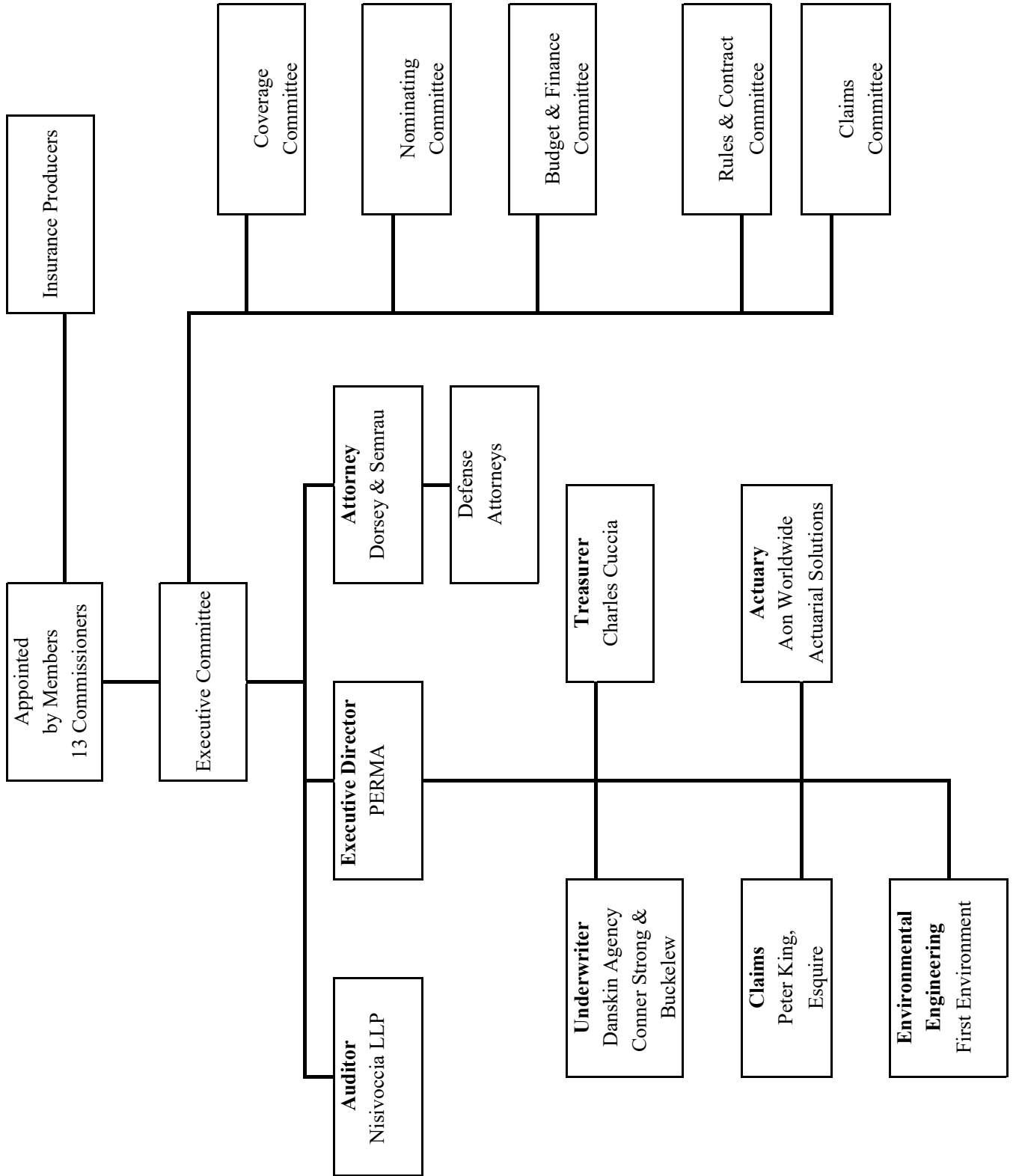
Stephen Sacco

Stephen Sacco, Executive Director

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
ROSTER OF OFFICIALS AND CONSULTANTS
DECEMBER 31, 2022

Bernie Rutkowski	Chairperson - Executive Committee
Tom Merchel	Secretary - Executive Committee
Meghan Jack	Executive Committee
Joe Catenaro	Executive Committee
Thomas Nolan	Executive Committee
Joe Wolk	Executive Committee
Greg Franz	Executive Committee
Robert Law	
Paul Tomasko	Executive Committee
Veronica Laureigh	Executive Committee-Alternate
William Northgrave	Executive Committee-Alternate
Megan Champney	Executive Committee-Alternate
Brian McNeilly	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
Investors Bank	Banking Institution
First Environment	Environmental Engineering Services

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
2022 ORGANIZATIONAL CHART



NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
MEMBERSHIP LISTING
DECEMBER 31, 2022

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 financial statements of the New Jersey Municipal Environmental Risk Management Fund (the "Fund") as of and for the years ended December 31, 2022 and 2021, 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, 2022 and 2021 and the respective changes in financial position and 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
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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 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 financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the 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 April 28 2023 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
April 28, 2023

NISIVOCCIA LLP

Andrew Kucinski

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, 2022 and 2021. 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, 2022, 2021 and 2020.

SUMMARY OF STATEMENT OF NET POSITION

	2022	2021	2021/2022 Percent Change	2020	2020/2021 Percent Change
ASSETS:					
Cash and Cash Equivalents, Investments and Accrued Interest Receivable	\$ 30,205,358	\$ 32,889,473	-8.16%	\$ 34,453,325	-4.54%
Assessments Receivable	23,162		100.00%		0.00%
Prepaid Expenses	557,591	542,067	2.86%		100.00%
Total	30,786,111	33,431,540	-7.91%	34,453,325	-2.97%
LIABILITIES:					
Other Liabilities	141,900	147,058	-3.51%	159,493	-7.80%
Unearned Assessments	325,994		100.00%		0.00%
Loss Reserves	13,642,221	12,621,887	8.08%	12,115,850	4.18%
Total	14,110,115	12,768,945	10.50%	12,275,343	4.02%
NET POSITION:					
Unrestricted	16,675,996	20,662,595	-19.29%	22,177,982	-6.83%
NET POSITION	\$ 16,675,996	\$ 20,662,595	-19.29%	\$ 22,177,982	-6.83%

(Continued)

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

	2022	2021	2021/2022 Percent Change	2020	2020/2021 Percent Change
Operating Revenue:					
Assessments from Members	\$ 4,409,647	\$ 4,318,095	2.12%	\$ 4,313,003	0.12%
Total Operating Revenue	<u>4,409,647</u>	<u>4,318,095</u>	2.12%	<u>4,313,003</u>	0.12%
Operating Expenses:					
Provision for Claims & Claims Expense	1,415,617	796,424	77.75%	(890,883)	189.40%
Insurance Premiums	542,067	498,536	8.73%	498,536	0.00%
Administrative and Operating Expenses	<u>1,380,053</u>	<u>1,359,729</u>	1.49%	<u>1,297,936</u>	4.76%
Total Operating Expenses	<u>3,337,737</u>	<u>2,654,689</u>	25.73%	<u>905,589</u>	193.15%
Operating Income/(Loss)	1,071,910	1,663,406	-35.56%	3,407,414	-51.18%
Non-Operating Revenue/(Expense):					
Investment Income	(1,758,509)	(78,793)	-2131.81%	452,056	-117.43%
Member Dividends	<u>(3,300,000)</u>	<u>(3,100,000)</u>	6.45%	<u>(2,500,000)</u>	24.00%
Change in Net Position	<u>\$ (3,986,599)</u>	<u>\$ (1,515,387)</u>	-163.07%	<u>\$ 1,359,470</u>	-211.47%

The Fund's total assets decreased by 7.91% and the liabilities increased by 10.50%, resulting in a 19.29% decrease in net position.

Assessments increased by 2.12% reflecting consistent claims projections in the 2022 budget.

Investment income decreased by 2,131.81% due to an unfavorable interest rate environment.

Claims expense increased from \$796,424 in 2021 to \$1,415,617 in 2022. This 77.75% increase is mainly due to the increase in provision for claims and claims expense during 2022.

The Fund returned \$3,300,000 to its members in dividends in 2022 and \$3,100,000 in dividends in 2021. 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,	
	2022	2021
<u>ASSETS:</u>		
Cash and Cash Equivalents	\$ 30,205,358	\$ 32,889,473
Assessments Receivable	23,162	
Prepaid Expenses	557,591	542,067
Total Assets	30,786,111	33,431,540
 <u>LIABILITIES:</u>		
Accounts Payable - Vendors	141,900	147,058
Unearned Assessments	325,994	
Loss Reserves	13,642,221	12,621,887
Total Liabilities	14,110,115	12,768,945
 <u>NET POSITION:</u>		
Unrestricted	16,675,996	20,662,595
Total Net Position	\$ 16,675,996	\$ 20,662,595

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,	
	2022	2021
Operating Revenue:		
Assessments from Participating Members	\$ 4,409,647	\$ 4,318,095
Total Operating Revenue	<u>4,409,647</u>	<u>4,318,095</u>
Operating Expenses:		
Provision for Claims and Claim Adjustment Expense	1,415,617	796,424
Insurance Premiums	542,067	498,536
Claims Administration	31,328	30,407
Contractual Services	937,619	890,068
Non-Contractual Services	75,661	114,442
Administration	335,445	324,812
Total Operating Expenses	<u>3,337,737</u>	<u>2,654,689</u>
Operating Income	1,071,910	1,663,406
Non-operating Revenue/(Expenses):		
Investment Income	<u>(1,758,509)</u>	<u>(78,793)</u>
Change in Net Position Before Member Dividend	(686,599)	1,584,613
Member Dividends	<u>(3,300,000)</u>	<u>(3,100,000)</u>
Change in Net Position	(3,986,599)	(1,515,387)
Net Position - Beginning of Year	<u>20,662,595</u>	<u>22,177,982</u>
Net Position - End of Year	<u>\$ 16,675,996</u>	<u>\$ 20,662,595</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>2022</u>	<u>2021</u>
Cash Flows from Operating Activities:		
Assessments Collected	\$ 4,712,479	\$ 4,318,095
Insurance Premiums Paid	(542,067)	(498,536)
Claims Paid	(395,283)	(290,387)
General and Administrative Expenses Paid	<u>(1,400,735)</u>	<u>(1,914,231)</u>
Net Cash Provided by Operating Activities	<u>2,374,394</u>	<u>1,614,941</u>
Cash Flows from Investing Activities:		
Investment Income	<u>(1,758,509)</u>	<u>(78,793)</u>
Net Cash (Used) by Investing Activities	<u>(1,758,509)</u>	<u>(78,793)</u>
Cash Flows from Noncapital Financing Activities:		
Dividends Distribution to Participating Members	<u>(3,300,000)</u>	<u>(3,100,000)</u>
Net Cash Used by Noncapital Financing Activities	<u>(3,300,000)</u>	<u>(3,100,000)</u>
Net (Decrease) in Cash and Cash Equivalents	(2,684,115)	(1,563,852)
Cash and Cash Equivalents - Beginning of Year	<u>32,889,473</u>	<u>34,453,325</u>
Cash and Cash Equivalents - End of Year	<u>\$ 30,205,358</u>	<u>\$ 32,889,473</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Operating Income	\$ 1,071,910	\$ 1,663,406
Changes in Assets and Liabilities:		
(Increase)/Decrease in Assets:		
Prepaid Expenses	(15,524)	(542,067)
Assessments Receivable	(23,162)	
Increase/(Decrease) in Liabilities:		
Accounts Payable	(5,158)	(12,435)
Unearned Assessments	325,994	
Loss Reserves	<u>1,020,334</u>	<u>506,037</u>
Net Cash Provided by Operating Activities	<u>\$ 2,374,394</u>	<u>\$ 1,614,941</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, 2022

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, 2022, 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

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022
(Continued)

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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, 2022
(Continued)

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 \$542,067 and \$498,536 for the years ended December 31, 2022 and 2021, respectively. The amount deducted from claims liabilities for reinsurance was \$-0- for the years ended December 31, 2022 and 2021.

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, 2022 and 2021. 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, 2022
(Continued)

NOTE 3: LOSS RESERVES (Cont'd)

Loss reserves at December 31, 2022 and 2021, which have been estimated by the Fund's Actuary and Claims Servicing Agent, are as follows:

	<u>2022</u>	<u>2021</u>
Case Reserves	\$ 9,056,528	\$ 8,225,146
Losses Incurred but not Reported	<u>4,585,693</u>	<u>4,396,741</u>
Total Loss Reserves	<u>\$ 13,642,221</u>	<u>\$ 12,621,887</u>
The following represents changes in the aggregate reserves for the Fund:		
	<u>2022</u>	<u>2021</u>
Unpaid Claims and Claim Adjustment Expenses, Beginning of Year	<u>\$ 12,621,887</u>	<u>\$ 12,115,850</u>
Incurred Claims and Claim Adjustment Expenses:		
Provision for Insured Events of the Current Period	2,469,227	2,242,610
(Decrease) in Provision for Insured Events of Prior Years	<u>(1,053,610)</u>	<u>(1,446,186)</u>
Total Incurred Claims and Claim Adjustment Expenses	<u>1,415,617</u>	<u>796,424</u>
Payments:		
Claims and Claim Adjustment Expenses Attributable to Insured Events of the Current Period	109,674	47,057
Claims and Claim Adjustment Expenses Attributable to Insured Events of Prior Years	<u>285,609</u>	<u>243,330</u>
Total Payments	<u>395,283</u>	<u>290,387</u>
Total Unpaid Claims and Claim Adjustment Expenses, End of Year	<u>\$ 13,642,221</u>	<u>\$ 12,621,887</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, 2022
(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, 2022 and 2021, cash and cash equivalents of the Fund consisted of the following:

	2022	2021
Checking Accounts	\$ 4,191,931	\$ 5,022,755
New Jersey Cash Management Fund	2,043,322	2,012,999
JCMI	23,970,105	25,853,719
	\$ 30,205,358	\$ 32,889,473

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.

The carrying amount of the Fund's cash at cost at December 31, 2021 was \$32,889,473 and the bank balance was \$32,936,931. The Fund had \$2,012,999 with the State of New Jersey Cash Management Fund that is not insured or registered.

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, 2022
(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, 2022
(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, 2022
(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, 2022 and 2021.

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, 2022 as follows:

Fund Year 1999 - Non-Site Specific	\$ 316,637
Fund Year 1999 - Site-Specific	\$ 232,913
Fund Year 1999 - Legal Defense	\$ 1,124,322
Fund Year 2000 - Site-Specific	\$ 2,788
Fund Year 2000 - Legal Defense	\$ 823
Fund Year 2000 - Superfund Buyout	\$ 793
Fund Year 2000 - General and Administrative	\$ 67
Fund Year 2001 - Non-Site Specific	\$ 1,601
Fund Year 2001 - Site-Specific	\$ 1,043
Fund Year 2001 - Legal Defense	\$ 2,498
Fund Year 2001 - Superfund Buyout	\$ 1,754
Fund Year 2003 - Non-Site Specific	\$ 336,957
Fund Year 2004 - Legal Defense	\$ 7,815
Fund Year 2004 - Superfund Buyout	\$ 7,615
Fund Year 2004 - General and Administrative	\$ 1
Fund Year 2006 - Non-Site Specific	\$ 887,836
Fund Year 2006 - Legal Defense	\$ 1,199,955
Fund Year 2008 - Legal Defense	\$ 132,901
Fund Year 2009 - Legal Defense	\$ 398,118
Fund Year 2009 - Superfund Buyout	\$ 132,054
Fund Year 2010 - Non-Site Specific	\$ 28,637
Fund Year 2010 - Site-Specific	\$ 159,021
Fund Year 2013 - Site-Specific	\$ 157,646
Fund Year 2013 - Legal Defense	\$ 23,032
Fund Year 2014 - Site-Specific	\$ 46,429
Fund Year 2015 - Reinsurance	\$ 10,352
Fund Year 2016 - Reinsurance	\$ 12,461

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022
(Continued)

NOTE 6: NET POSITION (Cont'd)

Fund Year 2018 - Non-Site Specific	\$ 2,180
Fund Year 2019 - Site Specific	\$ 261,054
Fund Year 2019 - Tank Systems	\$ 3,029
Fund Year 2020 - Superfund Buyout	\$ 143,463
Fund Year 2021 - Non-Site Specific	\$ 88,459
Fund Year 2021 - Site Specific	\$ 17,039
Fund Year 2021 - Legal Defense	\$ 9,492
Fund Year 2021 - Tank Systems	\$ 11,943
Fund Year 2021 - Superfund Buyout	\$ 69,610
Fund Year 2022 - Non-Site Specific	\$ 214,923
Fund Year 2022 - Site Specific	\$ 7,663
Fund Year 2022 - Legal Defense	\$ 5,114
Fund Year 2022 - Tank Systems	\$ 7,248
Fund Year 2022 - Superfund Buyout	\$ 40,225
Fund Year 2022 - Reinsurance	\$ 7,288

In addition, at December 31, 2022 the Fund had an overall deficits in:

Fund Year 2000	\$ 4,012
Fund Year 2001	\$ 6,896
Fund Year 2004	\$ 15,426
Fund Year 2006	\$ 986,907
Fund Year 2022	\$ 66,627

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.

NOTE 9: SUBSEQUENT EVENTS

While there are many issues that are increasing claims cost for New Jersey public entities, management is confident that the EJIF is in an exceptionally strong position because of decades of conservative financial practices. Management continues to evaluate the impact of the COVID 19 pandemic.

REQUIRED SUPPLEMENTARY INFORMATION

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
COMPARATIVE RECONCILIATION OF CLAIMS LIABILITIES BY FUND
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	Non-Site Specific Fund		Site Specific Fund		Legal Defense Fund		Tank Systems		Superfund Buyout Fund		Totals	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Unpaid claims and claim adjustment expenses at beginning of year	\$ 2,999,134	\$ 2,826,563	\$ 1,799,768	\$ 1,605,175	\$ 2,147,137	\$ 2,455,666	\$ 615,636	\$ 354,228	\$ 5,060,212	\$ 4,874,218	\$ 12,621,887	\$ 12,115,850
Incurring claims and claim adjustment expenses:												
Provision for insured events of the current period	627,000	423,854	235,000	239,960	156,664	161,467	218,871	217,532	1,231,692	1,199,797	2,469,227	2,242,610
Increases/(decreases) in provision for insured events of prior years	(136,833)	(116,001)	(121,357)	(29,499)	(300,807)	(393,657)	(140,153)	63,241	(354,460)	(970,270)	(1,053,610)	(1,446,186)
Total incurred claims and claim adjustment expenses	490,167	307,853	113,643	210,461	(144,143)	(232,190)	78,718	280,773	877,232	229,527	1,415,617	796,424
Payments:												
Claims and claim adjustment expenses attributable to insured events of the current period	92,437	12,155	6,237	8,482			11,000	7,380		19,040	109,674	47,057
Claims and claim adjustment expenses attributable to insured events of prior years	33,354	123,127	46,740	7,386	45,062	76,339	56,771	11,985	103,682	24,493	285,609	243,330
Total payments	125,791	135,282	52,977	15,868	45,062	76,339	67,771	19,365	103,682	43,533	395,283	290,387
Total unpaid claims and claim adjustment expenses at end 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

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

	Year Ended December 31, 2022, and Policy Period Ended December 31,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Required contribution and investment revenue										
Earned	\$ 4,190,232	\$ 4,267,731	\$ 4,320,624	\$ 4,298,048	\$ 4,363,534	\$ 4,198,665	\$ 4,283,730	\$ 4,225,384	\$ 4,203,590	\$ 4,324,719
Ceded	366,830	391,568	535,022	542,696	541,069	545,135	538,954	498,536	498,536	542,067
	<u>3,823,402</u>	<u>3,876,163</u>	<u>3,785,602</u>	<u>3,755,352</u>	<u>3,822,465</u>	<u>3,653,530</u>	<u>3,744,776</u>	<u>3,726,848</u>	<u>3,705,054</u>	<u>3,782,652</u>
Unallocated expenses	961,829	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
Estimated claims and expenses, end of policy year										
Incurred	2,448,529	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
Ceded										
Net Incurred	<u>2,448,529</u>	<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>
Paid (cumulative) as of:										
End of policy year	63,718	48,104	43,462	104,992	84,341	23,859	101,224	69,171	47,057	109,674
One year later	481,378	183,775	103,248	190,878	130,721	182,815	166,893	121,479	203,093	
Two years later	1,399,882	200,499	123,100	233,709	128,723	210,445	182,781	191,007		
Three years later	1,444,240	202,821	125,490	360,118	143,344	322,470	183,007			
Four years later	1,452,531	206,462	126,063	472,454	145,304	323,551				
Five years later	1,457,688	208,065	126,250	508,990	145,406					
Six years later	1,460,406	209,833	126,250	554,846						
Seven years later	1,461,583	210,173	126,250							
Eight years later	1,470,175	211,057								
Nine years later	1,470,425									
Reestimated ceded claims and expenses										
Reestimated incurred claims and expenses:										
End of policy year	2,448,529	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
One year later	2,504,239	2,582,026	2,536,966	2,520,734	2,541,573	2,348,520	2,530,696	2,284,546	2,310,796	
Two years later	2,669,694	1,676,682	1,365,351	2,267,236	1,384,784	1,450,034	1,709,702	1,919,578		
Three years later	2,323,988	1,167,799	709,111	2,096,869	675,535	959,259	1,270,768			
Four years later	2,167,203	942,335	462,498	2,030,842	443,752	768,664				
Five years later	2,094,462	881,231	389,665	2,079,290	375,018					
Six years later	2,072,960	788,645	381,151	2,028,359						
Seven years later	2,056,791	796,747	376,584							
Eight years later	2,064,488	796,535								
Nine years later	2,064,428									
Increase/(decrease) in estimated incurred claims and expense from end of policy year	<u>\$ (384,101)</u>	<u>\$(1,710,143)</u>	<u>\$(2,160,383)</u>	<u>\$ (492,376)</u>	<u>\$(2,166,555)</u>	<u>\$(1,579,856)</u>	<u>\$(1,094,032)</u>	<u>\$ (364,968)</u>	<u>\$ 68,186</u>	<u>\$ -0-</u>

COMBINING SUPPLEMENTARY SCHEDULES

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
 COMBINING SCHEDULE OF NET POSITION
 DECEMBER 31, 2022

	Fund Year											
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
ASSETS:												
Cash and Cash Equivalents	\$ 130,474	\$ (4,012)	\$ (6,896)	\$ 629,317	\$ 599,701	\$ (15,426)	\$ 1,025,161	\$ 287,672	\$ 43,487	\$ 498,456	\$ 385,993	\$ 451,279
Assessments Receivable												
Prepaid Expenses												
Total Assets	130,474	(4,012)	(6,896)	629,317	599,701	(15,426)	1,025,161	287,672	43,487	498,456	385,993	451,279
LIABILITIES:												
Accounts Payable												
Unearned Assessments												
Loss Reserves	122,849			136,739	2,439		80,633	1,274,579		370,632	174,366	37,974
Total Liabilities	122,849			136,739	2,439		80,633	1,274,579		370,632	174,366	37,974
NET POSITION:												
Unrestricted/(Deficit)	7,625	(4,012)	(6,896)	492,578	597,262	(15,426)	944,528	(986,907)	43,487	127,824	211,627	413,305
Total Net Position/(Deficit)	\$ 7,625	\$ (4,012)	\$ (6,896)	\$ 492,578	\$ 597,262	\$ (15,426)	\$ 944,528	\$ (986,907)	\$ 43,487	\$ 127,824	\$ 211,627	\$ 413,305

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
 COMBINING SCHEDULE OF NET POSITION
 DECEMBER 31, 2022
 (CONTINUED)

	Fund Year											Total All Fund Years	
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		2022
ASSETS:													
Cash and Cash Equivalents	\$ 2,019,604	\$ 1,944,502	\$ 1,391,147	\$ 2,609,944	\$ 2,597,564	\$ 2,062,724	\$ 2,540,062	\$ 2,131,629	\$ 2,333,984	\$ 2,226,652	\$ 2,142,273	\$ 2,180,067	\$ 30,205,358
Assessments Receivable												23,162	23,162
Prepaid Expenses												557,591	557,591
Total Assets	2,019,604	1,944,502	1,391,147	2,609,944	2,597,564	2,062,724	2,540,062	2,131,629	2,333,984	2,226,652	2,142,273	2,760,820	30,786,111
LIABILITIES:													
Accounts Payable												141,900	141,900
Unearned Assessments												325,994	325,994
Loss Reserves	240,637	339,731	594,002	585,478	250,335	1,473,514	229,612	445,114	1,087,761	1,728,570	2,107,703	2,359,533	13,642,221
Total Liabilities	240,637	339,731	594,002	585,478	250,335	1,473,514	229,612	445,114	1,087,761	1,728,570	2,107,703	2,827,447	14,110,115
NET POSITION:													
Unrestricted/(Deficit)	1,778,967	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
Total Net Position/(Deficit)	\$ 1,778,967	\$ 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

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
 COMBINING SCHEDULE OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
 FOR THE YEAR ENDING DECEMBER 31, 2022

	Fund Year											
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Revenue:												
Assessments from Participating Members												
Total Revenue												
Expenses:												
Provision for Claims and Claim Adjustment Expense				\$ (59)			\$ (2,204)					
Insurance Premiums												
Claims Administration												
Contractual Services												
Non-Contractual Services Administration												
Total Expenses				(59)			(2,204)					
Operating Income/(Loss)				59			2,204					
Non-operating Revenue:												
Investment Income	(76,068)	\$ (11,350)	\$ (19,510)	(63,294)	\$ (79,754)	\$ (43,623)	(46,317)	\$ (89,987)	\$ (1,950)	\$ (25,059)	\$ (33,269)	\$ (71,196)
Change in Net Position Before Member Dividends	(75,753)	(11,350)	(19,510)	(63,235)	(79,754)	(43,623)	(44,113)	(89,987)	(1,950)	(25,059)	(33,269)	(71,196)
Member Dividends		(198,254)	(340,779)	(600,000)	(646,800)	(474,167)						(750,000)
Change in Net Position	(75,753)	(209,604)	(360,289)	(663,235)	(726,554)	(517,790)	(44,113)	(89,987)	(1,950)	(25,059)	(33,269)	(821,196)
Net Position/(Deficit) - Beginning of Year	83,378	205,592	353,393	1,155,813	1,323,816	502,364	988,641	(896,920)	45,437	152,883	244,896	1,234,501
Net Position/(Deficit) - End 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

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
 COMBINING SCHEDULE OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
 FOR THE YEAR ENDING DECEMBER 31, 2022
 (CONTINUED)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total All Fund Years
Revenue:													
Assessments from Participating Members			\$ (60)	\$ (212)	\$ (4,566)	\$ (50,931)	\$ (68,733)	\$ (190,595)	\$ (438,933)	\$ (364,968)	\$ 68,186	2,469,226	1,415,617
Total Revenue												\$ 4,409,647	\$ 4,409,647
Expenses:													
Provision for Claims and Claim Adjustment Expense	\$ (219)											2,469,226	1,415,617
Insurance Premiums												542,067	542,067
Claims Administration												31,328	31,328
Contractual Services												937,619	937,619
Non-Contractual Services												75,661	75,661
Administration												335,445	335,445
Total Expenses	(219)		(60)	(212)	(4,566)	(50,931)	(68,733)	(190,595)	(438,933)	(364,968)	68,186	4,391,346	3,337,737
Operating Income/(Loss)	219		60	212	4,566	50,931	68,733	190,595	438,933	364,968	(68,186)	18,301	1,071,910
Non-operating Revenue:													
Investment Income	(107,556)	\$ (87,207)	(68,751)	(117,078)	(116,961)	(94,670)	(113,921)	(95,641)	(104,683)	(102,700)	(103,036)	(84,928)	(1,758,509)
Change in Net Position Before Member Dividends	(107,337)	(87,207)	(68,691)	(116,866)	(112,395)	(43,739)	(45,188)	94,954	334,250	262,268	(171,222)	(66,627)	(686,599)
Member Dividends	(290,000)												(3,300,000)
Change in Net Position	(397,337)	(87,207)	(68,691)	(116,866)	(112,395)	(43,739)	(45,188)	94,954	334,250	262,268	(171,222)	(66,627)	(3,986,599)
Net Position/(Deficit) - Beginning of Year	2,176,304	1,691,978	865,836	2,141,332	2,459,624	632,949	2,355,638	1,591,561	911,973	235,814	205,792		20,662,595
Net Position/(Deficit) - End of Year	\$ 1,778,967	\$ 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

**SUPPLEMENTARY DATA
(UNAUDITED)**

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
HISTORICAL OPERATING RESULTS ANALYSIS
FUND YEARS - 1995 THROUGH 2022
DECEMBER 31, 2022
(UNAUDITED)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 99,788,455		
Supplemental Contributions			
Other Income (except investments)	10,324		
Total Income			\$ 99,798,779
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	24,634,025		
Case Reserves	9,056,528		
IBNR Reserve	4,585,693		
Subtotal		\$ 38,276,246	
Less Excess Insurance:			
Received	5,168,098		
Receivable			
Recoverable			
Subtotal		5,168,098	
Limited Incurred Claims (claims-excess)		33,108,148	
<u>Expenses:</u>			
Excess Insurance Premiums	9,514,450		
Administrative	26,260,184		
Subtotal Expenses		35,774,634	
<u>Total Incurred Liabilities</u>			
(limited claims and expenses)			68,882,782
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			30,915,997
4. <u>Investment Income (Earned)</u>			8,485,004
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			39,401,001
6. <u>Return of Surplus:</u>			
Paid	22,725,005		
Authorized and Unpaid			
Subtotal Return of Surplus			22,725,005
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 16,675,996

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
HISTORICAL BALANCE SHEET
FUND YEARS - 1995 THROUGH 2022
DECEMBER 31, 2022
(UNAUDITED)

1. Assets:

Cash and Investments (1)	\$ 30,205,358		
			\$ 30,205,358
<u>Receivables (1):</u>			
Excess Insurance			
Assessments	23,162		
Other			
Total Receivables			23,162
Prepaid Expenses (1)	557,591		557,591
Other Assets (1)			
Capital Assets (Land)			
<u>Total Assets</u>			\$ 30,786,111

2. Liabilities:

<u>Claims:</u>			
Case Reserves	9,056,528		
IBNR Reserve (2)	4,585,693		
Subtotal Claims			13,642,221
<u>Expenses (unpaid) (1):</u>			
Excess Insurance			
Administrative	141,900		
Subtotal Expenses			141,900
<u>Other Liabilities:</u>			
Unearned Contributions	325,994		
Authorized Return of Surplus			
Deferred Revenue (1)			
Miscellaneous Liabilities (1)			
Subtotal			325,994
<u>Total Liabilities</u>			14,110,115

NET CURRENT SURPLUS/(DEFICIT) = 1-2

\$ 16,675,996

Notes: (1) attach schedule itemizing these categories

(2) attach an opinion from the actuary

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 1995DECEMBER 31, 2022

(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 FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 1996DECEMBER 31, 2022

(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 FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 1997DECEMBER 31, 2022

(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 FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 1998DECEMBER 31, 2022

(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>			
(limited claims and expenses)			943,784
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 FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 1999DECEMBER 31, 2022

(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		23,777	
Subtotal			\$ 5,011,515
Less Excess Insurance:			
Received		3,090,186	
Receivable			
Recoverable			
Subtotal			3,090,186
Limited Incurred Claims (claims-excess)			1,921,329
<u>Expenses:</u>			
Excess Insurance Premiums		201,857	
Administrative		653,098	
Subtotal Expenses			854,955
<u>Total Incurred Liabilities</u>			
(limited claims and expenses)			2,776,284
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			(86,845)
4. <u>Investment Income (Earned)</u>			544,470
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			457,625
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>			\$ 7,625

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2000DECEMBER 31, 2022

(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)			829,201
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,966,641
4. <u>Investment Income (Earned)</u>			965,551
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			2,932,192
6. <u>Return of Surplus:</u>			
Paid		2,936,204	
Authorized and Unpaid			
Subtotal Return of Surplus			2,936,204
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ (4,012)

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2001DECEMBER 31, 2022

(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>			865,104
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			2,930,569
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>			\$ (6,896)

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

FUND YEAR - 2002
DECEMBER 31, 2022
(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	26,465		
Subtotal			\$ 1,655,495
Less Excess Insurance:			
Received	16,465		
Receivable			
Recoverable			
Subtotal			16,465
Limited Incurred Claims (claims-excess)			1,639,030
<u>Expenses:</u>			
Excess Insurance Premiums	254,065		
Administrative	713,048		
Subtotal Expenses			967,113
<u>Total Incurred Liabilities</u>			
(limited claims and expenses)			2,606,143
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			797,737
4. <u>Investment Income (Earned)</u>			527,823
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,325,560
6. <u>Return of Surplus:</u>			
Paid	832,982		
Authorized and Unpaid			
Subtotal Return of Surplus			832,982
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 492,578

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2003DECEMBER 31, 2022

(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		472	
Subtotal			\$ 901,726
Less Excess Insurance:			
Received		253,167	
Receivable			
Recoverable			
Subtotal			253,167
Limited Incurred Claims (claims-excess)			648,559
<u>Expenses:</u>			
Excess Insurance Premiums		267,724	
Administrative		730,430	
Subtotal Expenses			998,154
<u>Total Incurred Liabilities</u>			
(limited claims and expenses)			1,646,713
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,851,066
4. <u>Investment Income (Earned)</u>			624,282
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			2,475,348
6. <u>Return of Surplus:</u>			
Paid		1,878,086	
Authorized and Unpaid			
Subtotal Return of Surplus			1,878,086
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 597,262

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2004DECEMBER 31, 2022

(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>			315,871
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			717,574
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>			\$ (15,426)

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2005DECEMBER 31, 2022

(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		820,578	
Case Reserves		65,027	
IBNR Reserve		15,606	
Subtotal			\$ 901,211
Less Excess Insurance:			
Received		3,645	
Receivable			
Recoverable			
Subtotal			3,645
Limited Incurred Claims (claims-excess)			897,566
<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)			1,991,645
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,269,667
4. <u>Investment Income (Earned)</u>			375,501
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,645,168
6. <u>Return of Surplus:</u>			
Paid		700,640	
Authorized and Unpaid			
Subtotal Return of Surplus			700,640
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 944,528

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2006DECEMBER 31, 2022

(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		246,693	
Subtotal			\$ 4,471,937
Less Excess Insurance:			
Received		979,635	
Receivable			
Recoverable			
Subtotal			979,635
Limited Incurred Claims (claims-excess)			3,492,302
<u>Expenses:</u>			
Excess Insurance Premiums		337,021	
Administrative		956,663	
Subtotal Expenses			1,293,684
<u>Total Incurred Liabilities</u>			
(limited claims and expenses)			4,785,986
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			(1,241,578)
4. <u>Investment Income (Earned)</u>			312,241
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			(929,337)
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>			\$ (986,907)

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2007DECEMBER 31, 2022

(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>			
(limited claims and expenses)			1,631,569
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,987,621
4. <u>Investment Income (Earned)</u>			331,382
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			2,319,003
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>			\$ 43,487

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2008DECEMBER 31, 2022

(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		71,735	
Subtotal			\$ 1,442,095
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			1,442,095
<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)			2,862,540
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			854,291
4. <u>Investment Income (Earned)</u>			223,533
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,077,824
6. <u>Return of Surplus:</u>			
Paid		950,000	
Authorized and Unpaid			
Subtotal Return of Surplus			950,000
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 127,824

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2009DECEMBER 31, 2022

(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		33,748	
Subtotal			\$ 2,282,919
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			2,282,919
<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)			3,687,456
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			187,327
4. <u>Investment Income (Earned)</u>			124,300
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			311,627
6. <u>Return of Surplus:</u>			
Paid		100,000	
Authorized and Unpaid			
Subtotal Return of Surplus			100,000
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 211,627

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2010DECEMBER 31, 2022

(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		7,350	
Subtotal			\$ 699,780
Less Excess Insurance:			
Received		2,821	
Receivable			
Recoverable			
Subtotal			2,821
Limited Incurred Claims (claims-excess)			696,959
<u>Expenses:</u>			
Excess Insurance Premiums		363,654	
Administrative		1,083,896	
Subtotal Expenses			1,447,550
<u>Total Incurred Liabilities</u>			
(limited claims and expenses)			2,144,509
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,735,070
4. <u>Investment Income (Earned)</u>			128,235
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,863,305
6. <u>Return of Surplus:</u>			
Paid		1,450,000	
Authorized and Unpaid			
Subtotal Return of Surplus			1,450,000
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 413,305

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2011DECEMBER 31, 2022

(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		230,871	
Case Reserves		194,062	
IBNR Reserve		46,575	
Subtotal			\$ 471,508
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			471,508
<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)			1,942,264
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,960,335
4. <u>Investment Income (Earned)</u>			108,632
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			2,068,967
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>			\$ 1,778,967

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2012DECEMBER 31, 2022

(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		65,755	
Subtotal			\$ 879,729
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			879,729
<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)			2,353,550
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,542,746
4. <u>Investment Income (Earned)</u>			62,025
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,604,771
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 1,604,771

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2013DECEMBER 31, 2022

(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		1,470,425	
Case Reserves		479,034	
IBNR Reserve		114,969	
Subtotal			\$ 2,064,428
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			2,064,428
<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)			3,393,087
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			743,118
4. <u>Investment Income (Earned)</u>			54,027
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			797,145
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 797,145

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2014DECEMBER 31, 2022

(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		113,319	
Subtotal			\$ 796,535
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			796,535
<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)			2,243,265
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,962,267
4. <u>Investment Income (Earned)</u>			62,199
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			2,024,466
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>	\$		2,024,466

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2015DECEMBER 31, 2022

(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		48,451	
Subtotal			\$ 376,584
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			376,584
<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)			1,973,395
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			2,306,589
4. <u>Investment Income (Earned)</u>			40,640
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			2,347,229
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>	\$		2,347,229

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2016DECEMBER 31, 2022

(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		554,846	
Case Reserves		1,167,028	
IBNR Reserve		306,485	
Subtotal			\$ 2,028,359
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			2,028,359
<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)			<u>3,708,838</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			560,697
4. <u>Investment Income (Earned)</u>			<u>28,513</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			589,210
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 589,210</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2017DECEMBER 31, 2022

(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		60,949	
Subtotal			\$ 375,018
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			375,018
<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)			2,053,084
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			2,297,971
4. <u>Investment Income (Earned)</u>			12,479
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			2,310,450
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 2,310,450

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2018DECEMBER 31, 2022

(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		153,005	
Subtotal			\$ 768,664
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			768,664
<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)			2,512,150
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,673,750
4. <u>Investment Income (Earned)</u>			12,765
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,686,515
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 1,686,515

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2019DECEMBER 31, 2022

(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		412,551	
Subtotal			\$ 1,270,768
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			1,270,768
<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)			<u>3,037,507</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,285,751
4. <u>Investment Income (Earned)</u>			<u>(39,528)</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,246,223
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 1,246,223</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2020DECEMBER 31, 2022

(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		191,007	
Case Reserves		1,041,993	
IBNR Reserve		686,578	
Subtotal			\$ 1,919,578
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			1,919,578
<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)			3,727,302
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			585,701
4. <u>Investment Income (Earned)</u>			(87,619)
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			498,082
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>	\$		498,082

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2021DECEMBER 31, 2022

(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		203,093	
Case Reserves		1,658,407	
IBNR Reserve		449,296	
Subtotal			\$ 2,310,796
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			2,310,796
<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)			4,169,020
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			149,075
4. <u>Investment Income (Earned)</u>			(114,505)
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			34,570
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>	\$		34,570

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

(UNAUDITED)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	4,409,649	
Supplemental Contributions			
Other Income (except investments)			
Total Income			\$ 4,409,649
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		109,674	
Case Reserves		657,639	
IBNR Reserve		1,701,914	
Subtotal			\$ 2,469,227
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			2,469,227
<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)			4,391,346
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			18,303
4. <u>Investment Income (Earned)</u>			(84,930)
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			(66,627)
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>	\$		(66,627)

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 1995
DECEMBER 31, 2022
(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						
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, 2022

(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	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, 2022
(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>Incurring 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, 2022

(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							
Other Income (except investments)							
Total Income	197,002	176,262	570,264	725,796	644,493	225,237	2,539,054
2. <u>Incurred Liabilities</u>							
Claims (limited incurred)	42,458		99,600	8,101	581,695	211,930	150,159
Expenses							793,625
Total Liabilities	42,458		99,600	8,101	581,695	211,930	943,784
3. <u>Underwriting Surplus/(Deficit)</u>	154,544	176,262	470,664	717,695	62,798	13,307	1,595,270
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, 2022
 (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)	\$ 179,090	\$ 158,025	\$ 663,639	\$ 769,022	\$ 717,806	\$ 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>2,689,439</u>
2. <u>Incurred Liabilities</u>						
Claims (limited incurred)	537,109	441,243	1,842,970	(899,993)	653,098	1,921,329
Expenses						854,955
Total Liabilities	<u>537,109</u>	<u>441,243</u>	<u>1,842,970</u>	<u>(899,993)</u>	<u>653,098</u>	<u>2,776,284</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>(358,019)</u>	<u>(283,218)</u>	<u>(1,179,331)</u>	<u>1,669,015</u>	<u>64,708</u>	<u>(86,845)</u>
4. <u>Adjustments</u>						
Investment Income	41,382	50,305	55,009	358,270	39,504	544,470
Transfers						
Total Adjustments	<u>41,382</u>	<u>50,305</u>	<u>55,009</u>	<u>358,270</u>	<u>39,504</u>	<u>544,470</u>
5. Gross Operating Surplus/(Deficit)	<u>(316,637)</u>	<u>(232,913)</u>	<u>(1,124,322)</u>	<u>2,027,285</u>	<u>104,212</u>	<u>457,625</u>
6. Return of Surplus				450,000		450,000
7. Net Current Surplus/(Deficit)	<u>\$ (316,637)</u>	<u>\$ (232,913)</u>	<u>\$ (1,124,322)</u>	<u>\$ 1,577,285</u>	<u>\$ 104,212</u>	<u>\$ 7,625</u>

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

FUND YEAR - 2000

DECEMBER 31, 2022

(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	189,347	167,784	715,283	815,212	8,830	189,722	2,795,842
Other Income (except investments)	4,851	3,018	6,873				14,742
Total Income	4,851	3,018	6,873		626,223	188,236	814,459
	184,496	164,766	708,410	815,212	92,271	1,486	829,201
3. <u>Underwriting Surplus/(Deficit)</u>							1,966,641
4. <u>Adjustments</u>							
Investment Income	83,907	79,533	381,389	401,544	19,127	51	965,551
Transfers							
Total Adjustments	83,907	79,533	381,389	401,544	19,127	51	965,551
5. Gross Operating Surplus	268,403	244,299	1,089,799	1,216,756	111,398	1,537	2,932,192
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)	\$ 459	\$ (2,788)	\$ (823)	\$ (793)	\$ (67)	\$ -0-	\$ (4,012)

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

FUND YEAR - 2001

DECEMBER 31, 2022

(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	110,257	69,516	284,223	378,198	21,186	1,724	865,104
Total Liabilities	110,257	69,516	284,223	378,198	21,186	1,724	865,104
3. <u>Underwriting Surplus/(Deficit)</u>	277,537	250,424	995,843	1,284,971	120,134	1,660	2,930,569
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	\$ (1,601)	\$ (1,043)	\$ (2,498)	\$ (1,754)	\$ -0-	\$ -0-	\$ (6,896)
5. Gross Operating Surplus							
Return of Surplus							
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, 2022
 (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)	\$ 205,805	\$ 217,813	\$ 934,766	\$ 860,633	\$ 915,948	\$ 3,403,880
Supplemental Contributions						
Other Income (except investments)						
Total Income	205,805	217,813	934,766	860,633	915,948	3,403,880
2. <u>Incurred Liabilities</u>						
Claims (limited incurred)	175,312	38,810	776,632	648,276	713,048	1,639,030
Expenses						254,065
Total Liabilities	175,312	38,810	776,632	648,276	713,048	2,606,143
3. <u>Underwriting Surplus/(Deficit)</u>	30,493	179,003	158,134	212,357	202,900	797,737
4. <u>Adjustments</u>						
Investment Income	12,877	56,646	179,072	263,946	5,251	527,823
Transfers						
Total Adjustments	12,877	56,646	179,072	263,946	5,251	527,823
5. Gross Operating Surplus	43,370	235,649	337,206	476,303	208,151	1,325,560
6. Return of Surplus		100,000	200,000	300,000	208,101	832,982
7. Net Current Surplus	\$ 43,370	\$ 135,649	\$ 137,206	\$ 176,303	\$ 50	\$ 492,578

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

FUND YEAR - 2003

DECEMBER 31, 2022

(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)	\$ 240,058	\$ 228,806	\$ 863,005	\$ 948,341	\$ 941,232	\$ 3,497,779
Supplemental Contributions						
Other Income (except investments)						
Total Income	240,058	228,806	863,005	948,341	941,232	3,497,779
2. <u>Incurred Liabilities</u>						
Claims (limited incurred)	600,082	10,947	37,530		730,430	648,559
Expenses						998,154
Total Liabilities	600,082	10,947	37,530		730,430	1,646,713
3. <u>Underwriting Surplus/(Deficit)</u>	(360,024)	217,859	825,475	948,341	210,802	1,851,066
4. <u>Adjustments</u>						
Investment Income	23,067	59,045	247,609	282,589	9,961	624,282
Transfers						
Total Adjustments	23,067	59,045	247,609	282,589	9,961	624,282
5. Gross Operating Surplus/(Deficit)	(336,957)	276,904	1,073,084	1,230,930	220,763	2,475,348
6. Return of Surplus		46,800	700,000	900,000	220,662	1,878,086
7. Net Current Surplus/(Deficit)	\$ (336,957)	\$ 230,104	\$ 373,084	\$ 330,930	\$ 101	\$ 597,262

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
 FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
 FUND YEAR - 2004
 DECEMBER 31, 2022
 (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	233,867	252,254	801,255	629,537	923,703	317,094	3,157,710
Other Income (except investments)							
Total Income	335,270	467,759	563,934	396,807	744,290	247,947	1,763,770
2. <u>Incurred Liabilities</u>							
Claims (limited incurred)	335,270	467,759	563,934	396,807	744,290	247,947	992,237
Expenses							
Total Liabilities	(101,403)	(215,505)	237,321	232,730	179,413	69,147	401,703
3. <u>Underwriting Surplus/(Deficit)</u>							
	27,395	1,730	140,907	135,520	9,822	497	315,871
4. <u>Adjustments</u>							
Investment Income	27,395	1,730	140,907	135,520	69,615	(69,615)	
Transfers					79,437	(69,118)	
Total Adjustments	(74,008)	(213,775)	378,228	368,250	258,850	29	717,574
5. Gross Operating Surplus/(Deficit)	(74,008)	(213,780)	386,043	375,865	258,851	29	733,000
6. Return of Surplus/(Deficit)							
7. Net Current Surplus/(Deficit)	\$ -0-	\$ 5	\$ (7,815)	\$ (7,615)	\$ (1)	\$ -0-	\$ (15,426)

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

FUND YEAR - 2005

DECEMBER 31, 2022

(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	290,819	251,457	822,906	271,173	897,566
Expenses							
Total Liabilities	<u>160,468</u>	<u>194,822</u>	<u>290,819</u>	<u>251,457</u>	<u>822,906</u>	<u>271,173</u>	<u>1,991,645</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>96,656</u>	<u>47,924</u>	<u>519,509</u>	<u>420,595</u>	<u>109,547</u>	<u>75,436</u>	<u>1,269,667</u>
4. <u>Adjustments</u>							
Investment Income	43,268	18,255	161,828	136,340	6,122	9,688	375,501
Transfers							
Total Adjustments	<u>43,268</u>	<u>18,255</u>	<u>161,828</u>	<u>136,340</u>	<u>6,122</u>	<u>9,688</u>	<u>375,501</u>
5. Gross Operating Surplus	<u>139,924</u>	<u>66,179</u>	<u>681,337</u>	<u>556,935</u>	<u>115,669</u>	<u>85,124</u>	<u>1,645,168</u>
6. Return of Surplus			<u>500,000</u>		<u>115,516</u>	<u>85,124</u>	<u>700,640</u>
7. Net Current Surplus	<u>\$ 139,924</u>	<u>\$ 66,179</u>	<u>\$ 181,337</u>	<u>\$ 556,935</u>	<u>\$ 153</u>	<u>\$ -0-</u>	<u>\$ 944,528</u>

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

FUND YEAR - 2006

DECEMBER 31, 2022

(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)	\$ 273,819	\$ 258,476	\$ 863,422	\$ 715,544	\$ 1,025,097	\$ 408,050	\$ 3,544,408
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>	<u>3,544,408</u>
2. <u>Incurred Liabilities</u>							
Claims (limited incurred)	1,215,795	115,363	2,160,884	260	956,663	337,021	3,492,302
Expenses							1,293,684
Total Liabilities	<u>1,215,795</u>	<u>115,363</u>	<u>2,160,884</u>	<u>260</u>	<u>956,663</u>	<u>337,021</u>	<u>4,785,986</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>(941,976)</u>	<u>143,113</u>	<u>(1,297,462)</u>	<u>715,284</u>	<u>68,434</u>	<u>71,029</u>	<u>(1,241,578)</u>
4. <u>Adjustments</u>							
Investment Income	54,140	37,690	98,107	86,967	21,452	13,885	312,241
Transfers			(600)	600			
Total Adjustments	<u>54,140</u>	<u>37,690</u>	<u>97,507</u>	<u>87,567</u>	<u>21,452</u>	<u>13,885</u>	<u>312,241</u>
5. Gross Operating Surplus/(Deficit)	<u>(887,836)</u>	<u>180,803</u>	<u>(1,199,955)</u>	<u>802,851</u>	<u>89,886</u>	<u>84,914</u>	<u>(929,337)</u>
6. Return of Surplus					57,570		57,570
7. Net Current Surplus/(Deficit)	<u>\$ (887,836)</u>	<u>\$ 180,803</u>	<u>\$ (1,199,955)</u>	<u>\$ 802,851</u>	<u>\$ 32,316</u>	<u>\$ 84,914</u>	<u>\$ (986,907)</u>

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

FUND YEAR - 2007

DECEMBER 31, 2022

(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)	\$ 319,141	\$ 273,756	\$ 790,886	\$ 723,113	\$ 1,081,588	\$ 3,619,190
Supplemental Contributions						
Other Income (except investments)						
Total Income	319,141	273,756	790,886	723,113	1,081,588	3,619,190
2. <u>Incurred Liabilities</u>						
Claims (limited incurred)	28,171	140,328	67,906		1,031,089	236,405
Expenses						1,395,164
Total Liabilities	28,171	140,328	67,906		1,031,089	1,631,569
3. <u>Underwriting Surplus/(Deficit)</u>	290,970	133,428	722,980	723,113	50,499	1,987,621
4. <u>Adjustments</u>						
Investment Income	51,930	27,739	120,528	116,578	7,565	331,382
Transfers						
Total Adjustments	51,930	27,739	120,528	116,578	7,565	331,382
5. Gross Operating Surplus	342,900	161,167	843,508	839,691	58,064	2,319,003
6. Return of Surplus	340,000	155,516	830,000	825,000	55,000	2,275,516
7. Net Current Surplus	\$ 2,900	\$ 5,651	\$ 13,508	\$ 14,691	\$ 3,064	\$ 43,487

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

FUND YEAR - 2008

DECEMBER 31, 2022

(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)	\$ 327,908	\$ 272,854	\$ 777,766	\$ 738,398	\$ 1,142,258	\$ 457,647	\$ 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>457,647</u>	<u>3,716,831</u>
2. <u>Incurred Liabilities</u>							
Claims (limited incurred)	39,113	76,050	957,866	369,066	1,028,436	392,009	1,442,095
Expenses							
Total Liabilities	<u>39,113</u>	<u>76,050</u>	<u>957,866</u>	<u>369,066</u>	<u>1,028,436</u>	<u>392,009</u>	<u>2,862,540</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>288,795</u>	<u>196,804</u>	<u>(180,100)</u>	<u>369,332</u>	<u>113,822</u>	<u>65,638</u>	<u>854,291</u>
4. <u>Adjustments</u>							
Investment Income	43,560	30,016	47,199	66,611	27,588	8,559	223,533
Transfers							
Total Adjustments	<u>43,560</u>	<u>30,016</u>	<u>47,199</u>	<u>66,611</u>	<u>27,588</u>	<u>8,559</u>	<u>223,533</u>
5. Gross Operating Surplus/(Deficit)	<u>332,355</u>	<u>226,820</u>	<u>(132,901)</u>	<u>435,943</u>	<u>141,410</u>	<u>74,197</u>	<u>1,077,824</u>
6. Return of Surplus	<u>300,000</u>	<u>200,000</u>		<u>250,000</u>	<u>140,000</u>	<u>60,000</u>	<u>950,000</u>
7. Net Current Surplus/(Deficit)	<u>\$ 32,355</u>	<u>\$ 26,820</u>	<u>\$ (132,901)</u>	<u>\$ 185,943</u>	<u>\$ 1,410</u>	<u>\$ 14,197</u>	<u>\$ 127,824</u>

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

FUND YEAR - 2009

DECEMBER 31, 2022

(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)					1,213,739		3,874,783
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	1,217,549	932,434	1,049,007	355,530	2,282,919
Expenses					1,049,007		1,404,537
Total Liabilities	<u>57,131</u>	<u>75,805</u>	<u>1,217,549</u>	<u>932,434</u>	<u>1,049,007</u>	<u>355,530</u>	<u>3,687,456</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>288,585</u>	<u>189,739</u>	<u>(423,751)</u>	<u>(166,694)</u>	<u>164,732</u>	<u>134,716</u>	<u>187,327</u>
4. <u>Adjustments</u>							
Investment Income	20,568	13,700	25,633	34,640	17,741	12,018	124,300
Transfers							
Total Adjustments	<u>20,568</u>	<u>13,700</u>	<u>25,633</u>	<u>34,640</u>	<u>17,741</u>	<u>12,018</u>	<u>124,300</u>
5. Gross Operating Surplus/(Deficit)	<u>309,153</u>	<u>203,439</u>	<u>(398,118)</u>	<u>(132,054)</u>	<u>182,473</u>	<u>146,734</u>	<u>311,627</u>
6. Return of Surplus						100,000	100,000
7. Net Current Surplus/(Deficit)	<u>\$ 309,153</u>	<u>\$ 203,439</u>	<u>\$ (398,118)</u>	<u>\$ (132,054)</u>	<u>\$ 182,473</u>	<u>\$ 46,734</u>	<u>\$ 211,627</u>

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

FUND YEAR - 2010
 DECEMBER 31, 2022
 (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)	101,701	427,166	143,092	25,000	1,083,896	363,654	696,959
Expenses							1,447,550
Total Liabilities	<u>101,701</u>	<u>427,166</u>	<u>143,092</u>	<u>25,000</u>	<u>1,083,896</u>	<u>363,654</u>	<u>2,144,509</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>248,897</u>	<u>(161,153)</u>	<u>654,120</u>	<u>747,795</u>	<u>159,065</u>	<u>86,346</u>	<u>1,735,070</u>
4. <u>Adjustments</u>							
Investment Income	22,466	2,132	45,015	43,446	10,533	4,643	128,235
Transfers							
Total Adjustments	<u>22,466</u>	<u>2,132</u>	<u>45,015</u>	<u>43,446</u>	<u>10,533</u>	<u>4,643</u>	<u>128,235</u>
5. Gross Operating Surplus/(Deficit)	<u>271,363</u>	<u>(159,021)</u>	<u>699,135</u>	<u>791,241</u>	<u>169,598</u>	<u>90,989</u>	<u>1,863,305</u>
6. Return of Surplus	300,000		450,000	600,000	100,000		1,450,000
7. Net Current Surplus/(Deficit)	<u>\$ (28,637)</u>	<u>\$ (159,021)</u>	<u>\$ 249,135</u>	<u>\$ 191,241</u>	<u>\$ 69,598</u>	<u>\$ 90,989</u>	<u>\$ 413,305</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2011
DECEMBER 31, 2022
 (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	249,224	143,568	1,104,693	366,063	471,508
Expenses							
Total Liabilities	<u>51,694</u>	<u>27,022</u>	<u>249,224</u>	<u>143,568</u>	<u>1,104,693</u>	<u>366,063</u>	<u>1,942,264</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>286,421</u>	<u>238,689</u>	<u>649,432</u>	<u>613,434</u>	<u>88,422</u>	<u>83,937</u>	<u>1,960,335</u>
4. <u>Adjustments</u>							
Investment Income	13,711	11,163	34,134	32,014	12,871	4,739	108,632
Transfers							
Total Adjustments	<u>13,711</u>	<u>11,163</u>	<u>34,134</u>	<u>32,014</u>	<u>12,871</u>	<u>4,739</u>	<u>108,632</u>
5. Gross Operating Surplus/(Deficit)	<u>300,132</u>	<u>249,852</u>	<u>683,566</u>	<u>645,448</u>	<u>101,293</u>	<u>88,676</u>	<u>2,068,967</u>
6. Return of Surplus			290,000				290,000
7. Net Current Surplus/(Deficit)	<u>\$ 300,132</u>	<u>\$ 249,852</u>	<u>\$ 393,566</u>	<u>\$ 645,448</u>	<u>\$ 101,293</u>	<u>\$ 88,676</u>	<u>\$ 1,778,967</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
 FUND YEAR - 2012
 DECEMBER 31, 2022
 (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)	195,261	89,501	408,335	186,632		1,125,850	347,971	879,729
Expenses								
Total Liabilities	<u>195,261</u>	<u>89,501</u>	<u>408,335</u>	<u>186,632</u>		<u>1,125,850</u>	<u>347,971</u>	<u>2,353,550</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>152,833</u>	<u>173,031</u>	<u>533,359</u>	<u>524,239</u>	<u>13,746</u>	<u>51,688</u>	<u>93,850</u>	<u>1,542,746</u>
4. <u>Adjustments</u>								
Investment Income	9,488	5,061	20,042	18,484	186	6,165	2,599	62,025
Transfers								
Total Adjustments	<u>9,488</u>	<u>5,061</u>	<u>20,042</u>	<u>18,484</u>	<u>186</u>	<u>6,165</u>	<u>2,599</u>	<u>62,025</u>
5. Gross Operating Surplus/(Deficit)	<u>162,321</u>	<u>178,092</u>	<u>553,401</u>	<u>542,723</u>	<u>13,932</u>	<u>57,853</u>	<u>96,449</u>	<u>1,604,771</u>
6. Return of Surplus								
7. Net Current Surplus/(Deficit)	<u>\$ 162,321</u>	<u>\$ 178,092</u>	<u>\$ 553,401</u>	<u>\$ 542,723</u>	<u>\$ 13,932</u>	<u>\$ 57,853</u>	<u>\$ 96,449</u>	<u>\$ 1,604,771</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
 FUND YEAR - 2013
 DECEMBER 31, 2022
 (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	<u>381,778</u>	<u>291,639</u>	<u>1,039,129</u>	<u>716,760</u>	<u>14,616</u>	<u>1,316,445</u>	<u>375,838</u>	<u>4,136,205</u>
2. <u>Incurred Liabilities</u>								
Claims (limited incurred)	121,109	451,691	1,072,609	419,019		961,829	366,830	2,064,428
Expenses								
Total Liabilities	<u>121,109</u>	<u>451,691</u>	<u>1,072,609</u>	<u>419,019</u>		<u>961,829</u>	<u>366,830</u>	<u>3,393,087</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>260,669</u>	<u>(160,052)</u>	<u>(33,480)</u>	<u>297,741</u>	<u>14,616</u>	<u>354,616</u>	<u>9,008</u>	<u>743,118</u>
4. <u>Adjustments</u>								
Investment Income	9,971	2,406	10,448	18,023	188	12,699	292	54,027
Transfers								
Total Adjustments	<u>9,971</u>	<u>2,406</u>	<u>10,448</u>	<u>18,023</u>	<u>188</u>	<u>12,699</u>	<u>292</u>	<u>54,027</u>
5. <u>Gross Operating Surplus/(Deficit)</u>	<u>270,640</u>	<u>(157,646)</u>	<u>(23,032)</u>	<u>315,764</u>	<u>14,804</u>	<u>367,315</u>	<u>9,300</u>	<u>797,145</u>
6. <u>Return of Surplus</u>								
7. <u>Net Current Surplus/(Deficit)</u>	<u>\$ 270,640</u>	<u>\$ (157,646)</u>	<u>\$ (23,032)</u>	<u>\$ 315,764</u>	<u>\$ 14,804</u>	<u>\$ 367,315</u>	<u>\$ 9,300</u>	<u>\$ 797,145</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
 FUND YEAR - 2014
 DECEMBER 31, 2022
 (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)	21,104	340,648	434,783			1,055,162	391,568	796,535
Expenses								1,446,730
Total Liabilities	<u>21,104</u>	<u>340,648</u>	<u>434,783</u>			<u>1,055,162</u>	<u>391,568</u>	<u>2,243,265</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>370,114</u>	<u>(50,528)</u>	<u>671,536</u>	<u>704,452</u>	<u>14,569</u>	<u>233,065</u>	<u>19,059</u>	<u>1,962,267</u>
4. <u>Adjustments</u>								
Investment Income	8,895	4,099	24,741	16,307	286	7,454	417	62,199
Transfers								
Total Adjustments	<u>8,895</u>	<u>4,099</u>	<u>24,741</u>	<u>16,307</u>	<u>286</u>	<u>7,454</u>	<u>417</u>	<u>62,199</u>
5. Gross Operating Surplus/(Deficit)	<u>379,009</u>	<u>(46,429)</u>	<u>696,277</u>	<u>720,759</u>	<u>14,855</u>	<u>240,519</u>	<u>19,476</u>	<u>2,024,466</u>
6. Return of Surplus								
7. Net Current Surplus/(Deficit)	<u>\$ 379,009</u>	<u>\$ (46,429)</u>	<u>\$ 696,277</u>	<u>\$ 720,759</u>	<u>\$ 14,855</u>	<u>\$ 240,519</u>	<u>\$ 19,476</u>	<u>\$ 2,024,466</u>

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

FUND YEAR - 2015
 DECEMBER 31, 2022
 (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)	28,154	200,135	78,855	69,440		1,061,789	535,022	376,584
Expenses								1,596,811
Total Liabilities	<u>28,154</u>	<u>200,135</u>	<u>78,855</u>	<u>69,440</u>		<u>1,061,789</u>	<u>535,022</u>	<u>1,973,395</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>368,298</u>	<u>92,556</u>	<u>1,041,292</u>	<u>643,567</u>	<u>14,569</u>	<u>156,329</u>	<u>(10,022)</u>	<u>2,306,589</u>
4. <u>Adjustments</u>								
Investment Income	5,937	4,172	16,559	11,681	229	2,392	(330)	40,640
Transfers								
Total Adjustments	<u>5,937</u>	<u>4,172</u>	<u>16,559</u>	<u>11,681</u>	<u>229</u>	<u>2,392</u>	<u>(330)</u>	<u>40,640</u>
5. Gross Operating Surplus/(Deficit)	<u>374,235</u>	<u>96,728</u>	<u>1,057,851</u>	<u>655,248</u>	<u>14,798</u>	<u>158,721</u>	<u>(10,352)</u>	<u>2,347,229</u>
6. Return of Surplus								
7. Net Current Surplus/(Deficit)	<u>\$ 374,235</u>	<u>\$ 96,728</u>	<u>\$ 1,057,851</u>	<u>\$ 655,248</u>	<u>\$ 14,798</u>	<u>\$ 158,721</u>	<u>\$ (10,352)</u>	<u>\$ 2,347,229</u>

Schedule D

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

FUND YEAR - 2016
DECEMBER 31, 2022
 (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)	233,937	316,814	999,396	478,212		1,137,783	542,696	2,028,359
Expenses								
Total Liabilities	<u>233,937</u>	<u>316,814</u>	<u>999,396</u>	<u>478,212</u>		<u>1,137,783</u>	<u>542,696</u>	<u>3,708,838</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>151,738</u>	<u>20,153</u>	<u>135,755</u>	<u>170,160</u>	<u>14,569</u>	<u>80,783</u>	<u>(12,461)</u>	<u>560,697</u>
4. <u>Adjustments</u>								
Investment Income	2,705	2,426	17,746	4,817	109	710		28,513
Transfers								
Total Adjustments	<u>2,705</u>	<u>2,426</u>	<u>17,746</u>	<u>4,817</u>	<u>109</u>	<u>710</u>		<u>28,513</u>
5. Gross Operating Surplus/(Deficit)	<u>154,443</u>	<u>22,579</u>	<u>153,501</u>	<u>174,977</u>	<u>14,678</u>	<u>81,493</u>	<u>(12,461)</u>	<u>589,210</u>
6. Return of Surplus								
7. Net Current Surplus/(Deficit)	<u>\$ 154,443</u>	<u>\$ 22,579</u>	<u>\$ 153,501</u>	<u>\$ 174,977</u>	<u>\$ 14,678</u>	<u>\$ 81,493</u>	<u>\$ (12,461)</u>	<u>\$ 589,210</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
 FUND YEAR - 2017
 DECEMBER 31, 2022
 (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)	66,796	146,280	81,497	80,445		1,136,997	541,069	375,018
Expenses								1,678,066
Total Liabilities	<u>66,796</u>	<u>146,280</u>	<u>81,497</u>	<u>80,445</u>		<u>1,136,997</u>	<u>541,069</u>	<u>2,053,084</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>278,493</u>	<u>234,059</u>	<u>1,060,688</u>	<u>578,787</u>	<u>14,569</u>	<u>115,226</u>	<u>16,149</u>	<u>2,297,971</u>
4. <u>Adjustments</u>								
Investment Income	1,347	1,667	4,938	2,625	(475)	2,530	(153)	12,479
Transfers								
Total Adjustments	<u>1,347</u>	<u>1,667</u>	<u>4,938</u>	<u>2,625</u>	<u>(475)</u>	<u>2,530</u>	<u>(153)</u>	<u>12,479</u>
5. <u>Gross Operating Surplus/(Deficit)</u>	<u>279,840</u>	<u>235,726</u>	<u>1,065,626</u>	<u>581,412</u>	<u>14,094</u>	<u>117,756</u>	<u>15,996</u>	<u>2,310,450</u>
6. <u>Return of Surplus</u>								
7. <u>Net Current Surplus/(Deficit)</u>	<u>\$ 279,840</u>	<u>\$ 235,726</u>	<u>\$ 1,065,626</u>	<u>\$ 581,412</u>	<u>\$ 14,094</u>	<u>\$ 117,756</u>	<u>\$ 15,996</u>	<u>\$ 2,310,450</u>

Schedule D

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
 FUND YEAR - 2018
 DECEMBER 31, 2022
 (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)	307,948	113,313	287,968	59,435		1,198,351	545,135	768,664
Expenses						1,198,351	545,135	1,743,486
Total Liabilities	<u>307,948</u>	<u>113,313</u>	<u>287,968</u>	<u>59,435</u>		<u>1,198,351</u>	<u>545,135</u>	<u>2,512,150</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>(6,408)</u>	<u>243,092</u>	<u>756,850</u>	<u>571,463</u>	<u>14,860</u>	<u>89,061</u>	<u>4,832</u>	<u>1,673,750</u>
4. <u>Adjustments</u>								
Investment Income	4,228	1,402	2,123	(767)	(180)	3,754	2,205	12,765
Transfers								
Total Adjustments	<u>4,228</u>	<u>1,402</u>	<u>2,123</u>	<u>(767)</u>	<u>(180)</u>	<u>3,754</u>	<u>2,205</u>	<u>12,765</u>
5. Gross Operating Surplus/(Deficit)	<u>(2,180)</u>	<u>244,494</u>	<u>758,973</u>	<u>570,696</u>	<u>14,680</u>	<u>92,815</u>	<u>7,037</u>	<u>1,686,515</u>
6. Return of Surplus								
7. Net Current Surplus/(Deficit)	<u>\$ (2,180)</u>	<u>\$ 244,494</u>	<u>\$ 758,973</u>	<u>\$ 570,696</u>	<u>\$ 14,680</u>	<u>\$ 92,815</u>	<u>\$ 7,037</u>	<u>\$ 1,686,515</u>

Schedule D

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
 FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
 FUND YEAR - 2019
 DECEMBER 31, 2022
 (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)	\$ 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. Incurred Liabilities									
Claims (limited incurred)	290,772	514,458	58,034	236,185	171,319		1,227,785	538,954	1,270,768
Expenses									
Total Liabilities	290,772	514,458	58,034	236,185	171,319		1,227,785	538,954	3,037,507
3. Underwriting Surplus/(Deficit)	153,038	(257,508)	128,824	(2,594)	1,043,320	29,002	183,793	7,876	1,285,751
4. Adjustments									
Investment Income	(7,163)	(3,546)	(3,589)	(435)	(27,386)	(977)	3,788	(220)	(39,528)
Transfers									
Total Adjustments	(7,163)	(3,546)	(3,589)	(435)	(27,386)	(977)	3,788	(220)	(39,528)
5. Gross Operating Surplus/(Deficit)	145,875	(261,054)	125,235	(3,029)	1,015,934	28,025	187,581	7,656	1,246,223
6. Return of Surplus									
7. Net Current Surplus/(Deficit)	\$ 145,875	\$ (261,054)	\$ 125,235	\$ (3,029)	\$ 1,015,934	\$ 28,025	\$ 187,581	\$ 7,656	\$ 1,246,223

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
 FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
 FUND YEAR - 2020
 DECEMBER 31, 2022
 (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)	\$ 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. Incurred Liabilities									
Claims (limited incurred)	305,995	150,735	72,344	96,130	1,294,374		1,309,188	498,536	1,919,578
Expenses									
Total Liabilities	305,995	150,735	72,344	96,130	1,294,374		1,309,188	498,536	3,727,302
3. Underwriting Surplus/(Deficit)	111,407	97,445	96,868	128,719	(98,473)	29,002	211,126	9,607	585,701
4. Adjustments									
Investment Income	(13,322)	(8,511)	(6,588)	(8,756)	(44,990)	(1,295)	(3,897)	(260)	(87,619)
Transfers									
Total Adjustments	(13,322)	(8,511)	(6,588)	(8,756)	(44,990)	(1,295)	(3,897)	(260)	(87,619)
5. Gross Operating Surplus/(Deficit)	98,085	88,934	90,280	119,963	(143,463)	27,707	207,229	9,347	498,082
6. Return of Surplus									
7. Net Current Surplus/(Deficit)	\$ 98,085	\$ 88,934	\$ 90,280	\$ 119,963	\$ (143,463)	\$ 27,707	\$ 207,229	\$ 9,347	\$ 498,082

Schedule D

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2021
DECEMBER 31, 2022
 (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)	\$ 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	<u>418,373</u>	<u>236,857</u>	<u>159,379</u>	<u>214,719</u>	<u>1,184,281</u>	<u>29,002</u>	<u>1,567,341</u>	<u>508,143</u>	<u>4,318,095</u>
2. Incurred Liabilities									
Claims (limited incurred)	488,000	244,000	161,467	217,532	1,199,797		1,359,688	498,536	2,310,796
Expenses									1,858,224
Total Liabilities	<u>488,000</u>	<u>244,000</u>	<u>161,467</u>	<u>217,532</u>	<u>1,199,797</u>		<u>1,359,688</u>	<u>498,536</u>	<u>4,169,020</u>
3. Underwriting Surplus/(Deficit)	<u>(69,627)</u>	<u>(7,143)</u>	<u>(2,088)</u>	<u>(2,813)</u>	<u>(15,516)</u>	<u>29,002</u>	<u>207,653</u>	<u>9,607</u>	<u>149,075</u>
4. Adjustments									
Investment Income	(18,832)	(9,896)	(7,404)	(9,130)	(54,094)	(1,245)	(12,024)	(1,880)	(114,505)
Transfers									
Total Adjustments	<u>(18,832)</u>	<u>(9,896)</u>	<u>(7,404)</u>	<u>(9,130)</u>	<u>(54,094)</u>	<u>(1,245)</u>	<u>(12,024)</u>	<u>(1,880)</u>	<u>(114,505)</u>
5. Gross Operating Surplus/(Deficit)	<u>(88,459)</u>	<u>(17,039)</u>	<u>(9,492)</u>	<u>(11,943)</u>	<u>(69,610)</u>	<u>27,757</u>	<u>195,629</u>	<u>7,727</u>	<u>34,570</u>
6. Return of Surplus									
7. Net Current Surplus/(Deficit)	<u>\$ (88,459)</u>	<u>\$ (17,039)</u>	<u>\$ (9,492)</u>	<u>\$ (11,943)</u>	<u>\$ (69,610)</u>	<u>\$ 27,757</u>	<u>\$ 195,629</u>	<u>\$ 7,727</u>	<u>\$ 34,570</u>

Schedule D

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
 FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
 FUND YEAR - 2022
 DECEMBER 31, 2022
 (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	\$ 21,239	\$ 1,600,172	\$ 546,332	\$ 4,409,649
Supplemental Contributions									
Other Income (except investments)									
Total Income	421,233	232,249	154,831	216,310	1,217,283	21,239	1,600,172	546,332	4,409,649
2. Incurred Liabilities									
Claims (limited incurred)	627,000	235,000	156,664	218,871	1,231,692		1,380,052	542,067	2,469,227
Expenses									1,922,119
Total Liabilities	627,000	235,000	156,664	218,871	1,231,692		1,380,052	542,067	4,391,346
3. Underwriting Surplus/(Deficit)	(205,767)	(2,751)	(1,833)	(2,561)	(14,409)	21,239	220,120	4,265	18,303
4. Adjustments									
Investment Income	(9,156)	(4,912)	(3,281)	(4,687)	(25,816)		(25,525)	(11,553)	(84,930)
Transfers									
Total Adjustments	(9,156)	(4,912)	(3,281)	(4,687)	(25,816)		(25,525)	(11,553)	(84,930)
5. Gross Operating Surplus/(Deficit)	(214,923)	(7,663)	(5,114)	(7,248)	(40,225)	21,239	194,595	(7,288)	(66,627)
6. Return of Surplus									
7. Net Current Surplus/(Deficit)	\$ (214,923)	\$ (7,663)	\$ (5,114)	\$ (7,248)	\$ (40,225)	\$ 21,239	\$ 194,595	\$ (7,288)	\$ (66,627)

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 1995DECEMBER 31, 2022

(UNAUDITED)

	Coverages				Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	
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 FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 1996DECEMBER 31, 2022

(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 FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 1997DECEMBER 31, 2022

(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 FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 1998DECEMBER 31, 2022

(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 FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 1999DECEMBER 31, 2022

(UNAUDITED)

	Coverages				Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	
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		19,980	995	2,802	23,777
Subtotal	<u>537,109</u>	<u>441,243</u>	<u>1,842,970</u>	<u>2,190,193</u>	<u>5,011,515</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>441,243</u>	<u>1,842,970</u>	<u>(899,993)</u>	<u>\$ 1,921,329</u>
Number of Claims	12	4	18	2	
Cost/Claim	<u>\$ 44,759</u>	<u>\$ 110,311</u>	<u>\$ 102,387</u>	<u>\$ (449,997)</u>	

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 2000DECEMBER 31, 2022

(UNAUDITED)

	Coverages				Total
	<u>Non-Site Specific</u>	<u>Site Specific</u>	<u>Legal Defense</u>	<u>Superfund Buyout</u>	
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, 2022
 (UNAUDITED)

	Coverages				Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	
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 FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 2002DECEMBER 31, 2022

(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				26,465	26,465
Subtotal	<u>175,312</u>	<u>38,810</u>	<u>776,632</u>	<u>664,741</u>	<u>1,655,495</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>648,276</u>	<u>\$ 1,639,030</u>
Number of Claims	11	5	19	3	
Cost/Claim	<u>\$ 15,937</u>	<u>\$ 7,762</u>	<u>\$ 40,875</u>	<u>\$ 216,092</u>	

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 2003DECEMBER 31, 2022

(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	214		258		472
Subtotal	<u>853,249</u>	<u>10,947</u>	<u>37,530</u>		<u>901,726</u>
Excess Insurance					
Received	253,167				253,167
Receivable					
Recoverable					
Subtotal	<u>253,167</u>				<u>253,167</u>
Incurred Claims	<u>600,082</u>	<u>10,947</u>	<u>37,530</u>		<u>\$ 648,559</u>
Number of Claims	12	5	17		
Cost/Claim	<u>\$ 50,007</u>	<u>\$ 2,189</u>	<u>\$ 2,208</u>	<u>\$ -0-</u>	

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 2004DECEMBER 31, 2022

(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 FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 2005DECEMBER 31, 2022

(UNAUDITED)

	Coverages				Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	
Paid Claims	\$ 160,468	\$ 198,467	\$ 281,078	\$ 180,565	\$ 820,578
Case Reserves			7,856	57,171	65,027
IBNR Reserve			1,885	13,721	15,606
Subtotal	<u>160,468</u>	<u>198,467</u>	<u>290,819</u>	<u>251,457</u>	<u>901,211</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>290,819</u>	<u>251,457</u>	<u>\$ 897,566</u>
Number of Claims	13	11	28	4	
Cost/Claim	<u>\$ 12,344</u>	<u>\$ 17,711</u>	<u>\$ 10,386</u>	<u>\$ 62,864</u>	

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 2006DECEMBER 31, 2022

(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	232,800		10,770	3,123	246,693
Subtotal	<u>1,215,795</u>	<u>115,392</u>	<u>2,733,901</u>	<u>406,849</u>	<u>4,471,937</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>1,215,795</u>	<u>115,363</u>	<u>2,160,884</u>	<u>260</u>	<u>\$ 3,492,302</u>
Number of Claims	10	24	35	1	
Cost/Claim	<u>\$ 121,580</u>	<u>\$ 4,807</u>	<u>\$ 61,740</u>	<u>\$ 260</u>	

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 2007DECEMBER 31, 2022

(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 FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 2008DECEMBER 31, 2022

(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			14,054	57,681	71,735
Subtotal	<u>39,113</u>	<u>76,050</u>	<u>957,866</u>	<u>369,066</u>	<u>1,442,095</u>
Excess Insurance					
Received					
Receivable					
Recoverable					
Subtotal					
Incurred Claims	<u>39,113</u>	<u>76,050</u>	<u>957,866</u>	<u>369,066</u>	<u>\$ 1,442,095</u>
Number of Claims	12	15	31	4	
Cost/Claim	<u>\$ 3,259</u>	<u>\$ 5,070</u>	<u>\$ 30,899</u>	<u>\$ 92,267</u>	

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 2009DECEMBER 31, 2022

(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			14,312	19,436	33,748
Subtotal	<u>57,131</u>	<u>75,805</u>	<u>1,217,549</u>	<u>932,434</u>	<u>2,282,919</u>
Excess Insurance					
Received					
Receivable					
Recoverable					
Subtotal					
Incurred Claims	<u>57,131</u>	<u>75,805</u>	<u>1,217,549</u>	<u>932,434</u>	<u>\$ 2,282,919</u>
Number of Claims	15	20	36	1	
Cost/Claim	<u>\$ 3,809</u>	<u>\$ 3,790</u>	<u>\$ 33,821</u>	<u>\$ 932,434</u>	

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 2010DECEMBER 31, 2022

(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	6,489		861		7,350
Subtotal	<u>104,522</u>	<u>427,166</u>	<u>143,092</u>	<u>25,000</u>	<u>699,780</u>
Excess Insurance					
Received	2,821				2,821
Receivable					
Recoverable					
Subtotal	<u>2,821</u>				<u>2,821</u>
Incurred Claims	<u>101,701</u>	<u>427,166</u>	<u>143,092</u>	<u>25,000</u>	<u>\$ 696,959</u>
Number of Claims	16	23	40	1	
Cost/Claim	<u>\$ 6,356</u>	<u>\$ 18,572</u>	<u>\$ 3,577</u>	<u>\$ 25,000</u>	

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 2011DECEMBER 31, 2022

(UNAUDITED)

	Coverages				Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	
Paid Claims	\$ 51,694	\$ 27,022	\$ 149,950	\$ 2,205	\$ 230,871
Case Reserves			80,060	114,002	194,062
IBNR Reserve			19,214	27,361	46,575
Subtotal	<u>51,694</u>	<u>27,022</u>	<u>249,224</u>	<u>143,568</u>	<u>471,508</u>
Excess Insurance					
Received					
Receivable					
Recoverable					
Subtotal					
Incurred Claims	<u>51,694</u>	<u>27,022</u>	<u>249,224</u>	<u>143,568</u>	<u>\$ 471,508</u>
Number of Claims	24	18	44	2	
Cost/Claim	<u>\$ 2,154</u>	<u>\$ 1,501</u>	<u>\$ 5,664</u>	<u>\$ 71,784</u>	

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 2012DECEMBER 31, 2022

(UNAUDITED)

	Coverages				Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	
Paid Claims	\$ 41,460	\$ 89,495	\$ 407,171	\$ 1,871	\$ 539,997
Case Reserves	124,033	5	939	149,000	273,977
IBNR Reserve	<u>29,768</u>	<u>1</u>	<u>225</u>	<u>35,761</u>	<u>65,755</u>
Subtotal	<u>195,261</u>	<u>89,501</u>	<u>408,335</u>	<u>186,632</u>	<u>879,729</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>195,261</u>	<u>89,501</u>	<u>408,335</u>	<u>186,632</u>	<u>\$ 879,729</u>
Number of Claims	14	24	40	2	
Cost/Claim	<u>\$ 13,947</u>	<u>\$ 3,729</u>	<u>\$ 10,208</u>	<u>\$ 93,316</u>	

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 2013DECEMBER 31, 2022

(UNAUDITED)

	Coverages				Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	
Paid Claims	\$ 7,649	\$ 435,681	\$ 1,017,796	\$ 9,299	\$ 1,470,425
Case Reserves	91,500	12,911	44,204	330,419	479,034
IBNR Reserve	21,960	3,099	10,609	79,301	114,969
Subtotal	<u>121,109</u>	<u>451,691</u>	<u>1,072,609</u>	<u>419,019</u>	<u>2,064,428</u>
Excess Insurance					
Received					
Receivable					
Recoverable					
Subtotal					
Incurred Claims	<u>121,109</u>	<u>451,691</u>	<u>1,072,609</u>	<u>419,019</u>	<u>\$ 2,064,428</u>
Number of Claims	17	23	43	3	
Cost/Claim	<u>\$ 7,124</u>	<u>\$ 19,639</u>	<u>\$ 24,944</u>	<u>\$ 139,673</u>	

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 2014DECEMBER 31, 2022

(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	<u>3,366</u>	<u>35,682</u>	<u>74,271</u>		<u>113,319</u>
Subtotal	<u>21,104</u>	<u>340,648</u>	<u>434,783</u>		<u>796,535</u>
Excess Insurance					
Received					
Receivable					
Recoverable					
Subtotal					
Incurred Claims	<u>21,104</u>	<u>340,648</u>	<u>434,783</u>		<u>\$ 796,535</u>
Number of Claims	9	30	40	1	
Cost/Claim	<u>\$ 2,345</u>	<u>\$ 11,355</u>	<u>\$ 10,870</u>	<u>\$ -0-</u>	

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 2015DECEMBER 31, 2022

(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	2,180	32,406	425	13,440	48,451
Subtotal	28,154	200,135	78,855	69,440	376,584
Excess Insurance					
Received					
Receivable					
Recoverable					
Subtotal					
Incurred Claims	28,154	200,135	78,855	69,440	\$ 376,584
Number of Claims	8	16	25	1	
Cost/Claim	\$ 3,519	\$ 12,508	\$ 3,154	\$ 69,440	

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 2016DECEMBER 31, 2022

(UNAUDITED)

	Coverages				Total
	<u>Non-Site Specific</u>	<u>Site Specific</u>	<u>Legal Defense</u>	<u>Superfund Buyout</u>	
Paid Claims	\$ 41,582	\$ 81,968	\$ 415,270	\$ 16,026	\$ 554,846
Case Reserves	152,346	185,999	462,630	366,053	1,167,028
IBNR Reserve	<u>40,009</u>	<u>48,847</u>	<u>121,496</u>	<u>96,133</u>	<u>306,485</u>
Subtotal	<u>233,937</u>	<u>316,814</u>	<u>999,396</u>	<u>478,212</u>	<u>2,028,359</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>233,937</u>	<u>316,814</u>	<u>999,396</u>	<u>478,212</u>	<u>\$ 2,028,359</u>
Number of Claims	17	14	35	4	
Cost/Claim	<u>\$ 13,761</u>	<u>\$ 22,630</u>	<u>\$ 28,554</u>	<u>\$ 119,553</u>	

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 2017DECEMBER 31, 2022

(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	4,763	24,437	11,305	20,444	60,949
Subtotal	<u>66,796</u>	<u>146,280</u>	<u>81,497</u>	<u>80,445</u>	<u>375,018</u>
Excess Insurance:					
Received					
Receivable					
Recoverable					
Subtotal					
Incurred Claims	<u>66,796</u>	<u>146,280</u>	<u>81,497</u>	<u>80,445</u>	<u>\$ 375,018</u>
Number of Claims	9	16	26	1	
Cost/Claim	<u>\$ 7,422</u>	<u>\$ 9,143</u>	<u>\$ 3,135</u>	<u>\$ 80,445</u>	

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 2018DECEMBER 31, 2022

(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	40,791	19,878	62,902	29,434	153,005
Subtotal	<u>307,948</u>	<u>113,313</u>	<u>287,968</u>	<u>59,435</u>	<u>768,664</u>
Excess Insurance:					
Received					
Receivable					
Recoverable					
Subtotal					
Incurred Claims	<u>307,948</u>	<u>113,313</u>	<u>287,968</u>	<u>59,435</u>	<u>\$ 768,664</u>
Number of Claims	10	12	23	1	
Cost/Claim	<u>\$ 30,795</u>	<u>\$ 9,443</u>	<u>\$ 12,520</u>	<u>\$ 59,435</u>	

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2019
DECEMBER 31, 2022
(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	<u>79,273</u>	<u>89,094</u>	<u>28,533</u>	<u>44,332</u>	\$ 171,319	<u>412,551</u>
Subtotal	<u>290,772</u>	<u>514,458</u>	<u>58,034</u>	<u>236,185</u>	<u>171,319</u>	<u>1,270,768</u>
Excess Insurance:						
Received						
Receivable						
Recoverable						
Subtotal						
Incurred Claims	<u>290,772</u>	<u>514,458</u>	<u>58,034</u>	<u>236,185</u>	<u>171,319</u>	<u>\$ 1,270,768</u>
Number of Claims	12	17	35	6		
Cost/Claim	<u>\$ 24,231</u>	<u>\$ 30,262</u>	<u>\$ 1,658</u>	<u>\$ 39,364</u>	<u>\$ -0-</u>	

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2020
DECEMBER 31, 2022
(UNAUDITED)

	Coverages					Total
	Non-Site Specific	Site Specific	Legal Defense	Tank Systems	Superfund Buyout	
Paid Claims	\$ 74,335	\$ 27,260			\$ 89,412	\$ 191,007
Case Reserves	96,665	32,740			912,588	1,041,993
IBNR Reserve	134,995	90,735	\$ 72,344	\$ 96,130	292,374	686,578
Subtotal	<u>305,995</u>	<u>150,735</u>	<u>72,344</u>	<u>96,130</u>	<u>1,294,374</u>	<u>1,919,578</u>
Excess Insurance:						
Received						
Receivable						
Recoverable						
Subtotal						
Incurred Claims	<u>305,995</u>	<u>150,735</u>	<u>72,344</u>	<u>96,130</u>	<u>1,294,374</u>	<u>\$ 1,919,578</u>
Number of Claims	12	7	22		3	
Cost/Claim	<u>\$ 25,500</u>	<u>\$ 21,534</u>	<u>\$ 3,288</u>	<u>\$ -0-</u>	<u>\$ 431,458</u>	

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2021
DECEMBER 31, 2022
(UNAUDITED)

	Coverages					Total
	Non-Site Specific	Site Specific	Legal Defense	Tank Systems	Superfund Buyout	
Paid Claims	\$ 35,446	\$ 53,685		\$ 64,151	\$ 49,811	\$ 203,093
Case Reserves	452,554	190,315		40,349	975,189	1,658,407
IBNR Reserve			\$ 161,467	113,032	174,797	449,296
Subtotal	<u>488,000</u>	<u>244,000</u>	<u>161,467</u>	<u>217,532</u>	<u>1,199,797</u>	<u>2,310,796</u>
Excess Insurance:						
Received						
Receivable						
Recoverable						
Subtotal						
Incurred Claims	<u>488,000</u>	<u>244,000</u>	<u>161,467</u>	<u>217,532</u>	<u>1,199,797</u>	<u>\$ 2,310,796</u>
Number of Claims	17	12	32	2	1	
Cost/Claim	<u>\$ 28,706</u>	<u>\$ 20,333</u>	<u>\$ 5,046</u>	<u>\$ 108,766</u>	<u>\$ 1,199,797</u>	

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

	Coverages					Total
	Non-Site Specific	Site Specific	Legal Defense	Tank Systems	Superfund Buyout	
Paid Claims	\$ 92,437	\$ 6,237		\$ 11,000		\$ 109,674
Case Reserves	534,563	23,076		100,000		657,639
IBNR Reserve		205,687	\$ 156,664	107,871	\$ 1,231,692	1,701,914
Subtotal	<u>627,000</u>	<u>235,000</u>	<u>156,664</u>	<u>218,871</u>	<u>1,231,692</u>	<u>2,469,227</u>
Excess Insurance:						
Received						
Receivable						
Recoverable						
Subtotal						
Incurred Claims	<u>627,000</u>	<u>235,000</u>	<u>156,664</u>	<u>218,871</u>	<u>1,231,692</u>	<u>\$ 2,469,227</u>
Number of Claims	17	5	27	5		
Cost/Claim	<u>\$ 36,882</u>	<u>\$ 47,000</u>	<u>\$ 5,802</u>	<u>\$ 43,774</u>	<u>\$ -0-</u>	

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 1995
DECEMBER 31, 2022
 (UNAUDITED)

	Paid	Unpaid	Total
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
Total Expenses	\$ 340,064	\$ -0-	\$ 340,064

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 1996
DECEMBER 31, 2022
 (UNAUDITED)

	Paid	Unpaid	Total
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
Total Expenses	\$ 573,840	\$ -0-	\$ 573,840

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR EXPENSE ANALYSISFUND YEAR - 1997DECEMBER 31, 2022

(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 FUNDFUND YEAR EXPENSE ANALYSISFUND YEAR - 1998DECEMBER 31, 2022

(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 FUNDFUND YEAR EXPENSE ANALYSISFUND YEAR - 1999DECEMBER 31, 2022

(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 FUNDFUND YEAR EXPENSE ANALYSISFUND YEAR - 2000DECEMBER 31, 2022

(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 FUNDFUND YEAR EXPENSE ANALYSISFUND YEAR - 2001DECEMBER 31, 2022

(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 FUNDFUND YEAR EXPENSE ANALYSISFUND YEAR - 2002DECEMBER 31, 2022

(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 FUNDFUND YEAR EXPENSE ANALYSISFUND YEAR - 2003DECEMBER 31, 2022

(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 FUNDFUND YEAR EXPENSE ANALYSISFUND YEAR - 2004DECEMBER 31, 2022

(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 FUNDFUND YEAR EXPENSE ANALYSISFUND YEAR - 2005DECEMBER 31, 2022

(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 FUNDFUND YEAR EXPENSE ANALYSISFUND YEAR - 2006DECEMBER 31, 2022

(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 FUNDFUND YEAR EXPENSE ANALYSISFUND YEAR - 2007DECEMBER 31, 2022

(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 FUNDFUND YEAR EXPENSE ANALYSISFUND YEAR - 2008DECEMBER 31, 2022

(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 FUNDFUND YEAR EXPENSE ANALYSISFUND YEAR - 2009DECEMBER 31, 2022

(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 FUNDFUND YEAR EXPENSE ANALYSISFUND YEAR - 2010DECEMBER 31, 2022

(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 FUNDFUND YEAR EXPENSE ANALYSISFUND YEAR - 2011DECEMBER 31, 2022

(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 FUNDFUND YEAR EXPENSE ANALYSISFUND YEAR - 2012DECEMBER 31, 2022

(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 FUNDFUND YEAR EXPENSE ANALYSISFUND YEAR - 2013DECEMBER 31, 2022

(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, 2022

(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, 2022

(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, 2022

(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, 2022

(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, 2022

(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, 2022

(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, 2022

(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, 2022

(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, 2022

(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	211,991	\$ 123,454	335,445
Claims Adjuster	31,328		31,328
Legal	90,200	656	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	120,145	515	120,660
External Auditor		17,275	17,275
	<u>1,238,152</u>	<u>141,900</u>	<u>1,380,052</u>
Total Expenses	<u>\$ 1,780,219</u>	<u>\$ 141,900</u>	<u>\$ 1,922,119</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL
RISK MANAGEMENT FUND
PROGRAM SUMMARY
FUND YEAR - 2022
DECEMBER 31, 2022
(UNAUDITED)

	COVERAGES					
	A	B		C	D	E
THIRD PARTY	ON SITE CLEANUP COSTS LIABILITY	PUBLIC OFFICIALS POLLUTION LIABILITY	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 members are specified 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>	<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 321 Municipalities and 73 Utility Authorities	13 JIF's with 321 Municipalities and 73 Utility Authorities	13 JIF's with 321 Municipalities and 73 Utility Authorities	13 JIF's with 321 Municipalities and 73 Utility Authorities	13 JIF's with 321 Municipalities and 73 Utility Authorities	
5.) <u>Incurred Liabilities</u>	\$627,000	\$235,000	\$156,664	\$1,231,692	\$218,871	
6.) <u>Exposure Units</u>	4,092,080 Population	4,092,080 Population	4,092,080 Population	4,092,080 Population	169 Regulated UST's Unspecified number of AST's	
7.) <u>Liabilities/Unit</u>	\$0.153	\$0.057	\$0.038	\$0.301	\$1,295.09	
(B) - Subject to overall aggregate per member JIF	Bergen - \$4,087,730 Morris - \$5,148,880 PMM - \$1,170,240	Central - \$4,797,460 Monmouth - \$3,897,860 Suburban - \$1,350,500	Suburban Essex - \$1,471,280 NJUA - \$2,500,000 TRICO JIF - \$4,005,920	Burlington - \$2,604,100		

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
STATE REQUIRED SUPPORTING
SCHEDULE - ANNUAL REPORT
ANALYSIS OF CASH AND INVESTMENTS
DECEMBER 31, 2022
(UNAUDITED)

Bank	Amount
Investors Savings Bank	\$ 4,218,184
JCMI	23,970,105
New Jersey Cash Management Fund	2,043,322
	30,231,611
Less: Outstanding Checks	26,253
	\$ 30,205,358

ANALYSIS OF ASSESSMENT RECEIVABLE
DECEMBER 31, 2022
(UNAUDITED)

Fund Year 2022 - South Bergen	\$ 3
Fund Year 2022 - Suburban Essex	1
Fund Year 2022 - Central	23,158
	\$ 23,162

ANALYSIS OF PREPAID EXPENSES
DECEMBER 31, 2022
(UNAUDITED)

Fund Year 2022 - Excess Insurance Premium	\$ 557,591
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NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
STATE REQUIRED SUPPORTING
SCHEDULE - ANNUAL REPORT
ANALYSIS OF ADMINISTRATIVE EXPENSES PAYABLE
DECEMBER 31, 2022
(UNAUDITED)

Fund Year 2022:

Administrative Fees	\$ 123,454
Legal	656
Miscellaneous	515
External Auditor	<u>17,275</u>
	<u>\$ 141,900</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, 2022 and 2021, and the related notes to the financial statements, which collectively comprise the Fund's basic financial statements, and have issued our report thereon dated April 28, 2023.

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
April 28, 2023

NISIVOCCIA LLP

Andrew Kucinski

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,				
	2013	2014	2015	2016	2017
Business-Type Activities					
Invested in Capital Assets, Net of Related Debt	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
Unrestricted	11,780,089	15,011,933	14,939,954	16,337,396	19,555,537
Total Business-Type Activities Net Position	\$ 12,030,089	\$ 15,261,933	\$ 15,189,954	\$ 16,587,396	\$ 19,805,537

	December 31,			
	2018	2019	2020	2021
Business-Type Activities				
Invested in Capital Assets, Net of Related Debt	\$ 250,000			
Unrestricted	19,869,645	\$ 20,818,512	\$ 22,177,982	\$ 20,662,595
Total Business-Type Activities Net Position	\$ 20,119,645	\$ 20,818,512	\$ 22,177,982	\$ 20,662,595

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,				
	2013	2014	2015	2016	2017
Revenue:					
Assessments from Participating Members	\$ 4,136,205	\$ 4,205,532	\$ 4,279,984	\$ 4,269,535	\$ 4,351,055
Investment Income	18,145	188,124	132,818	232,181	230,022
Other Income					
Total Revenue	4,154,350	4,393,656	4,412,802	4,501,716	4,581,077
Expenses:					
Provision for Claims and Claim Adjustment Expense	765,979	(759,085)	2,261,772	873,531	(1,326,965)
Insurance Premiums	366,830	391,568	535,022	542,696	541,069
Claims Administration	22,599	24,423	24,897	25,168	25,942
Contractual Services	530,538	754,063	883,055	819,275	824,134
Non-Contractual Services	47,762	33,886	33,383	44,268	41,776
Administration	238,445	241,956	246,648	249,336	256,980
Total Expenses	1,972,153	686,811	3,984,777	2,554,274	362,936
Return of Member Dividends	(450,000)	(475,001)	(500,004)	(550,000)	(1,000,000)
Change in Net Position	\$ 1,732,197	\$ 3,231,844	\$ (71,979)	\$ 1,397,442	\$ 3,218,141

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND

SCHEDULE OF CHANGE IN NET POSITION

LAST TEN YEARS

(Unaudited)

	Year Ending December 31,				
	2018	2019	2020	2021	2022
Revenue:					
Assessments from Participating Members	\$ 4,185,900	\$ 4,323,258	\$ 4,313,003	\$ 4,318,095	\$ 4,409,647
Investment Income	491,107	854,696	452,056	(78,793)	(1,758,509)
Other Income					
Total Revenue	4,677,007	5,177,954	4,765,059	4,239,302	2,651,138
Expenses:					
Provision for Claims and Claim Adjustment Expense	1,380,518	701,281	(890,883)	796,424	1,415,617
Insurance Premiums	545,135	538,954	498,536	498,536	542,067
Claims Administration	26,684	28,392	29,477	30,407	31,328
Contractual Services	836,460	870,477	867,262	890,068	937,619
Non-Contractual Services	38,945	36,752	86,351	114,442	75,661
Administration	285,157	303,231	314,846	324,812	335,445
Total Expenses	3,112,899	2,479,087	905,589	2,654,689	3,337,737
Return of Member Dividends	(1,250,000)	(2,000,000)	(2,500,000)	(3,100,000)	(3,300,000)
Change in Net Position	\$ 314,108	\$ 698,867	\$ 1,359,470	\$ (1,515,387)	\$ (3,986,599)

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, 2022
 (Unaudited)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total number of members	13	13	13	13	13	13	13	13	13	13
Total member assessments	\$ 4,136,205	\$ 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
Total number of claims	43	40	25	35	26	23	35	22	32	27
Total reported losses	1,949,459	683,216	328,133	1,721,874	314,069	615,659	858,217	1,233,000	1,861,500	767,313

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, 2022

(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.

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Non-site Specific Fund	\$ 99,149	\$ 17,738	\$ 25,974	\$ 193,928	\$ 62,033	\$ 267,157	\$ 211,499	\$ 171,000	\$ 488,000	\$ 627,000
Site Specific Fund	448,592	304,966	167,729	267,967	121,843	93,435	425,364	60,000	244,000	29,313
Legal Defense Fund	1,062,000	360,512	78,430	877,900	70,192	225,066	29,501			
Tank Systems							191,853		104,500	111,000
Superfund Buyout Fund	339,718		56,000	382,079	60,001	30,001		1,002,000	1,025,000	
Total	\$ 1,949,459	\$ 683,216	\$ 328,133	\$ 1,721,874	\$ 314,069	\$ 615,659	\$ 858,217	\$ 1,233,000	\$ 1,861,500	\$ 767,313
Total number of claims	43	40	25	35	26	23	35	22	32	27
Average cost per claim	\$ 45,336	\$ 17,080	\$ 13,125	\$ 49,196	\$ 12,080	\$ 26,768	\$ 24,520	\$ 56,045	\$ 58,172	\$ 28,419

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
REPORTED CLAIM ACTIVITY - BY FUND YEAR
FOR THE TEN-YEAR PERIOD ENDED DECEMBER 31, 2022
(Unaudited)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Non-site Specific Fund	17	9	8	17	9	10	12	12	17	17
Site Specific Fund	23	30	16	14	16	12	17	7	12	5
Legal Defense Fund (A)	43	40	25	35	26	23	35	22	32	27
Tank Systems							6	3	2	5
Superfund Buyout Fund	3	1	1	4	1	1			1	
Total	<u>43</u>	<u>40</u>	<u>25</u>	<u>35</u>	<u>26</u>	<u>23</u>	<u>35</u>	<u>22</u>	<u>32</u>	<u>27</u>
Claims settled in full	30	30	18	18	7	5	4			1
Claims pending	13	10	7	17	19	18	31	22	32	26
Total	<u>43</u>	<u>40</u>	<u>25</u>	<u>35</u>	<u>26</u>	<u>23</u>	<u>35</u>	<u>22</u>	<u>32</u>	<u>27</u>

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