

**New Jersey Municipal Environmental  
Risk Management Fund**

Parsippany, New Jersey

Annual Comprehensive Financial Report  
For the Years Ended December 31, 2024 and 2023

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
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DECEMBER 31, 2024

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**INTRODUCTORY SECTION**



**New Jersey Municipal Environmental  
Risk Management Fund**

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Parsippany, New Jersey 07054-4412  
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May 16, 2025

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, 2024 is hereby respectfully submitted. Responsibility for the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the EJIF. We believe the data, as presented, are accurate in all material respects; that they are presented in a manner designed to fairly set forth the financial position and results of the operations of the EJIF as measured by the financial activity of its various membership years; and that all disclosures necessary to enable the reader to gain the maximum understanding of the EJIF's financial affairs have been included.

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

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

**Economic Conditions and Outlook**

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

**EJIF Initiatives**

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

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

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

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

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

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

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

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

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

supplements these financial responsibility requirements. An endorsement to the storage tank policy was approved due to the fact that the EJIF must now provide a copy of the entire EJIF storage tank policy instead of issuing a separate certificate of insurance with the language required under CFR280.97.

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

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

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

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

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

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

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

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

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

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

In 2021, The EJIF Coverage Committee met to discuss the proposed Discharge Prevention Containment and Countermeasure (DPCC) coverage endorsement affecting four (4) NJUA members. The affected members are considered to have “Major Facilities” – defined as a facility with total storage capacity of 20,000 gallons or more of hazardous substances other than petroleum products. One of the members was recently informed by the NJ DEP that

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

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

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

There were no new initiatives in 2024.

### **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, 2024, the EJIF's portfolio consisted of the following:

Checking Accounts	\$ 5,205,512	15.55%
New Jersey Cash Management	2,259,668	6.75%
JCMI	26,009,525	77.70%
	\$ 33,474,705	100.00%

## Independent Audit

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

## Acknowledgments

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

Respectfully submitted,

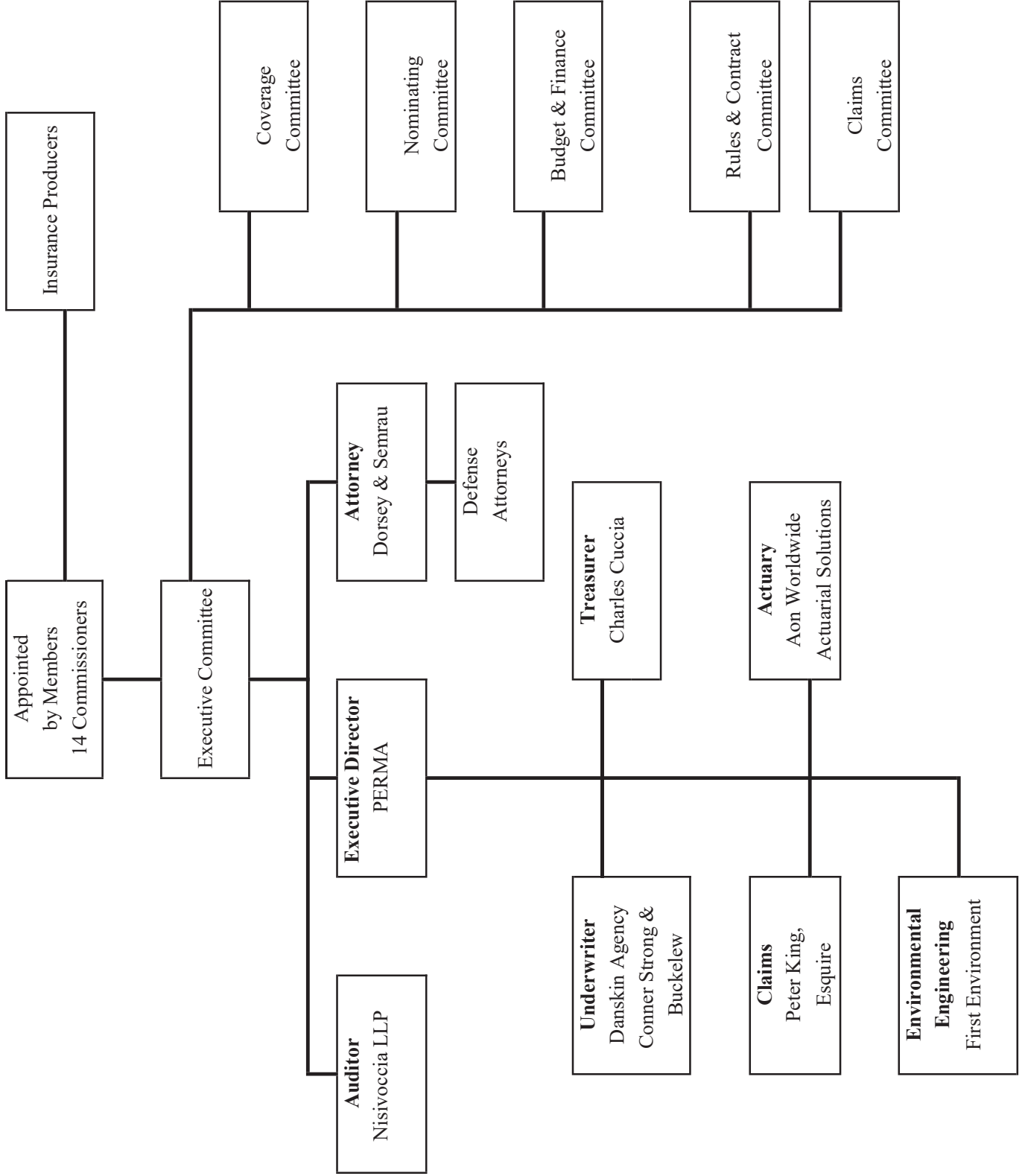
***Stephen Sacco***

Stephen Sacco, Executive Director

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
ROSTER OF OFFICIALS AND CONSULTANTS  
DECEMBER 31, 2024

Brian McNeilly	Chairperson - Executive Committee
Veronica Laureigh	Secretary - Executive Committee
Meghan Jack	Executive Committee
Thomas Nolan	Executive Committee
Joseph Wolk	Executive Committee
Gregory Franz	Executive Committee
Bernie Rutkowski	Executive Committee
Megan Champney Kweselait	Executive Committee
Paul Tomasko	Executive Committee-Alternate
Joseph Criscuolo	Executive Committee-Alternate
Vince Quatrone	Executive Committee-Alternate
Michael Razze	Executive Committee-Alternate
Susan Danson	Executive Committee-Alternate
James Pacanowski	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
TD Bank	Banking Institution
First Environment	Environmental Engineering Services

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
2024 ORGANIZATIONAL CHART



NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
MEMBERSHIP LISTING  
DECEMBER 31, 2024

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

Atlantic County Municipal Joint Insurance Fund

**FINANCIAL SECTION**



## Independent Auditors' Report

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

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

We have audited the accompanying financial statements of the New Jersey Municipal Environmental Risk Management Fund (the "Fund") as of and for the years ended December 31, 2024 and 2023, 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, 2024 and 2023, and the respective changes in financial position, and its cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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

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

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

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

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

The Honorable Chairperson and Members  
of the Board of Fund Commissioners  
New Jersey Municipal Environmental Risk Management Fund  
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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 basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated May 16, 2025 on our consideration of the Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Fund's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Fund's internal control over financial reporting and compliance.

Mount Arlington, New Jersey  
May 16, 2025

NISIVOCCIA LLP



Andrew Kucinski  
Certified Public Accountant  
Registered Municipal Accountant No. 583

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

This section of the annual financial report of the Fund presents a discussion and analysis of the financial performance of the Fund for the years ended December 31, 2024 and 2023. 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, 2024, 2023 and 2022.

SUMMARY OF STATEMENT OF NET POSITION

	2024	2023	2023/2024 Percent Change	2022	2022/2023 Percent Change
<b>ASSETS:</b>					
Cash and Cash Equivalents, Investments and Accrued Interest Receivable	\$ 33,474,705	\$ 31,700,142	5.60%	\$ 30,205,358	4.95%
Assessments Receivable		613	-100.00%	23,162	-97.35%
Prepaid Expenses			0.00%	557,591	-100.00%
<b>Total</b>	<b>33,474,705</b>	<b>31,700,755</b>	<b>5.60%</b>	<b>30,786,111</b>	<b>2.97%</b>
<b>LIABILITIES:</b>					
Other Liabilities	173,440	143,354	20.99%	141,900	1.02%
Unearned Assessments			0.00%	325,994	-100.00%
Loss Reserves	16,921,408	15,838,103	6.84%	13,642,221	16.10%
<b>Total</b>	<b>17,094,848</b>	<b>15,981,457</b>	<b>6.97%</b>	<b>14,110,115</b>	<b>13.26%</b>
<b>NET POSITION:</b>					
Unrestricted	16,379,857	15,719,298	4.20%	16,675,996	-5.74%
<b>NET POSITION</b>	<b>\$ 16,379,857</b>	<b>\$ 15,719,298</b>	<b>4.20%</b>	<b>\$ 16,675,996</b>	<b>-5.74%</b>

**Management Discussion and Analysis**

(Continued)

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

			2023/2024		
	2024	2023	Percent	2022	2022/2023
			Change		Percent
					Change
Operating Revenue:					
Assessments from Members	\$ 4,872,084	\$ 4,444,942	9.61%	\$ 4,409,647	0.80%
Total Operating Revenue	4,872,084	4,444,942	9.61%	4,409,647	0.80%
Operating Expenses:					
Provision for Claims & Claims Expense	1,299,176	2,489,139	-47.81%	1,415,617	75.83%
Insurance Premiums	590,042	541,966	8.87%	542,067	-0.02%
Administrative and Operating Expenses	1,536,270	1,411,411	8.85%	1,380,053	2.27%
Total Operating Expenses	3,425,488	4,442,516	-22.89%	3,337,737	33.10%
Operating Income/(Loss)	1,446,596	2,426	59528.85%	1,071,910	-99.77%
Non-Operating Revenue/(Expense):					
Investment Income	1,313,963	1,540,876	-14.73%	(1,758,509)	187.62%
Member Dividends	(2,100,000)	(2,500,000)	-16.00%	(3,300,000)	-24.24%
Change in Net Position	\$ 660,559	\$ (956,698)	169.05%	\$(3,986,599)	76.00%

The Fund's total assets increased by 5.60% and the liabilities increased by 6.97%, resulting in a 4.20% increase in net position.

Assessments increased by 9.61% reflecting consistent claims projections in the 2024 budget.

Investment income decreased by 14.73% due to a falling interest rates.

Claims expense decreased from \$2,489,139 in 2023 to \$1,299,176 in 2024. This 47.81% decrease is mainly due to the decrease in provision for claims and claims expense during 2024.

The Fund returned \$2,100,000 to its members in dividends in 2024 and \$2,500,000 in dividends in 2023. 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,	
	2024	2023
<u>ASSETS:</u>		
Cash and Cash Equivalents	\$ 33,474,705	\$ 31,700,142
Assessments Receivable		613
Total Assets	33,474,705	31,700,755
 <u>LIABILITIES:</u>		
Accounts Payable - Vendors	173,440	143,354
Loss Reserves	16,921,408	15,838,103
Total Liabilities	17,094,848	15,981,457
 <u>NET POSITION:</u>		
Unrestricted	16,379,857	15,719,298
Total Net Position	\$ 16,379,857	\$ 15,719,298

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,	
	2024	2023
Operating Revenue:		
Assessments from Participating Members	\$ 4,872,084	\$ 4,444,942
Total Operating Revenue	4,872,084	4,444,942
Operating Expenses:		
Provision for Claims and Claim Adjustment Expense	1,299,176	2,489,139
Insurance Premiums	590,042	541,966
Claims Administration	35,928	32,086
Contractual Services	1,026,074	876,102
Non-Contractual Services	90,213	69,197
Administration	384,055	434,026
Total Operating Expenses	3,425,488	4,442,516
Operating Income	1,446,596	2,426
Non-operating Revenue/(Expenses):		
Investment Income	1,313,963	1,540,876
Change in Net Position Before Member Dividend	2,760,559	1,543,302
Member Dividends	(2,100,000)	(2,500,000)
Change in Net Position	660,559	(956,698)
Net Position - Beginning of Year	15,719,298	16,675,996
Net Position - End of Year	\$ 16,379,857	\$ 15,719,298

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

	Year Ending December 31,	
	2024	2023
Cash Flows from Operating Activities:		
Assessments Collected	\$ 4,872,697	\$ 4,141,497
Insurance Premiums Paid	(590,042)	(541,966)
Claims Paid	(215,871)	(293,257)
General and Administrative Expenses Paid	(1,506,184)	(852,366)
Net Cash Provided by Operating Activities	2,560,600	2,453,908
Cash Flows from Investing Activities:		
Investment Income	1,313,963	1,540,876
Net Cash Provided by Investing Activities	1,313,963	1,540,876
Cash Flows from Noncapital Financing Activities:		
Dividends Distribution to Participating Members	(2,100,000)	(2,500,000)
Net Cash Used by Noncapital Financing Activities	(2,100,000)	(2,500,000)
Net Increase in Cash and Cash Equivalents	1,774,563	1,494,784
Cash and Cash Equivalents - Beginning of Year	31,700,142	30,205,358
Cash and Cash Equivalents - End of Year	\$ 33,474,705	\$ 31,700,142
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Operating Income	\$ 1,446,596	\$ 2,426
Changes in Assets and Liabilities:		
(Increase)/Decrease in Assets:		
Prepaid Expenses		557,591
Assessments Receivable	613	22,549
Increase/(Decrease) in Liabilities:		
Accounts Payable	30,086	1,454
Unearned Assessments		(325,994)
Loss Reserves	1,083,305	2,195,882
Net Cash Provided by Operating Activities	\$ 2,560,600	\$ 2,453,908

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, 2024

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, 2024, 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, 2024  
(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, 2024  
(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 \$590,042 and \$541,966 for the years ended December 31, 2024 and 2023, respectively. The amount deducted from claims liabilities for reinsurance was \$-0- for the years ended December 31, 2024 and 2023.

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, 2024 and 2023. 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, 2024  
(Continued)

NOTE 3: LOSS RESERVES (Cont'd)

Loss reserves at December 31, 2024 and 2023, which have been estimated by the Fund's Actuary and Claims Servicing Agent, are as follows:

	<u>2024</u>	<u>2023</u>
Case Reserves	\$ 10,190,399	\$ 9,808,271
Losses Incurred but not Reported	6,731,009	6,029,832
Total Loss Reserves	<u>\$ 16,921,408</u>	<u>\$ 15,838,103</u>
The following represents changes in the aggregate reserves for the Fund:		
	<u>2024</u>	<u>2023</u>
Unpaid Claims and Claim Adjustment Expenses, Beginning of Year	\$ 15,838,103	\$ 13,642,221
Incurred Claims and Claim Adjustment Expenses:		
Provision for Insured Events of the Current Period	2,505,188	2,307,514
(Decrease) in Provision for Insured Events of Prior Years	(1,206,012)	181,625
Total Incurred Claims and Claim Adjustment Expenses	<u>1,299,176</u>	<u>2,489,139</u>
Payments:		
Claims and Claim Adjustment Expenses Attributable to Insured Events of the Current Period	17,762	18,071
Claims and Claim Adjustment Expenses Attributable to Insured Events of Prior Years	198,109	275,186
Total Payments	<u>215,871</u>	<u>293,257</u>
Total Unpaid Claims and Claim Adjustment Expenses, End of Year	<u>\$ 16,921,408</u>	<u>\$ 15,838,103</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, 2024  
(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, 2024 and 2023, cash and cash equivalents of the Fund consisted of the following:

	2024	2023
Checking Accounts	\$ 5,205,512	\$ 4,424,486
New Jersey Cash Management Fund	2,259,668	2,146,587
JCMI	26,009,525	25,129,069
	\$ 33,474,705	\$ 31,700,142

The carrying amount of the Fund's cash at cost at December 31, 2024 was \$33,474,705 and the bank balance was \$33,477,105. The Fund had \$2,259,668 with the State of New Jersey Cash Management Fund that is not insured or registered. The \$26,009,525 is invested with BNY Mellon and is uninsured and unregistered.

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

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, 2024  
(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.

Below is a listing of the total shares for each Joint Insurance Fund in the JCMI program.

Joint Insurance Fund Participant:

Municipal Excess Liability Residual Claims Fund	\$ 77,180,622
Municipal Excess Liability Joint Insurance Fund	44,667,218
Morris County Municipal Joint Insurance Fund	27,315,527
Gloucester, Salem, Cumberland Counties Municipal Joint Insurance Fund	26,286,045
New Jersey Municipal Environmental Risk Management Fund	26,009,525
Atlantic County Municipal Joint Insurance Fund	21,046,499
Camden County Municipal Joint Insurance Fund	20,200,954
Burlington County Municipal Joint Insurance Fund	12,959,201
South Bergen Municipal Joint Insurance Fund	14,598,342
Municipal Reinsurance Health Insurance Fund	11,171,175
Ocean County Municipal Joint Insurance Fund	9,997,419
Bergen County Municipal Joint Insurance Fund	8,702,236
Central Jersey Joint Insurance Fund	8,580,885
New Jersey Utility Authorities Joint Insurance Fund	8,075,348
Suburban Metro Municipal Joint Insurance Fund	5,332,975

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024  
(Continued)

NOTE 4: CASH AND CASH EQUIVALENTS (Cont'd)JOINT CASH MANAGEMENT AND INVESTMENT PROGRAM (Cont'd)Joint Insurance Fund Participant (Cont'd):

Monmouth County Municipal Joint Insurance Fund	4,876,416
Professional Municipal Management Joint Insurance Fund	4,811,973
Suburban Municipal Joint Insurance Fund	4,672,390
Bergen Municipal Employee Benefits Fund	2,984,626
New Jersey Public Housing Authorities Joint Insurance Fund	1,205,316
	\$ 340,674,691

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;
- (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.);

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024  
(Continued)

NOTE 5: INVESTMENTS (Cont'd)

- (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.

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, 2024 and 2023.

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, 2024 as follows:

Fund Year 1999 - Non-Site Specific	\$ 316,637
Fund Year 1999 - Site-Specific	\$ 234,995
Fund Year 1999 - Legal Defense	\$ 1,124,425
Fund Year 2000 - Site-Specific	\$ 1,835
Fund Year 2000 - Legal Defense	\$ 1
Fund Year 2000 - General and Administrative	\$ 67
Fund Year 2002 - General and Administrative	\$ 50,449
Fund Year 2003 - Non-Site Specific	\$ 336,979
Fund Year 2005 - Superfund Buyout	\$ 12,717
Fund Year 2006 - Non-Site Specific	\$ 887,466
Fund Year 2006 - Legal Defense	\$ 1,201,077
Fund Year 2008 - Legal Defense	\$ 134,365
Fund Year 2009 - Legal Defense	\$ 399,584
Fund Year 2009 - Superfund Buyout	\$ 134,104

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024  
(Continued)

NOTE 6: NET POSITION (Cont'd)

Fund Year 2010 - Non-Site Specific	\$ 28,932
Fund Year 2010 - Site-Specific	\$ 159,022
Fund Year 2013 - Site-Specific	\$ 157,968
Fund Year 2013 - Legal Defense	\$ 20,951
Fund Year 2014 - Site-Specific	\$ 39,365
Fund Year 2015 - Reinsurance	\$ 10,352
Fund Year 2016 - Reinsurance	\$ 12,461
Fund Year 2019 - Site Specific	\$ 266,855
Fund Year 2020 - Superfund Buyout	\$ 42,356
Fund Year 2021 - Non-Site Specific	\$ 176,572
Fund Year 2021 - Site Specific	\$ 57,689
Fund Year 2021 - Superfund Buyout	\$ 69,931
Fund Year 2022 - Non-Site Specific	\$ 811,649
Fund Year 2022 - Reinsurance	\$ 7,288
Fund Year 2024 - Site-Specific	\$ 126,698

In addition, at December 31, 2024 the following Fund years have overall deficits:

Fund Year 2006	\$ 855,764
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NOTE 7: CONTINGENT LIABILITIES

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

NOTE 8: RELATIONSHIP WITH STATE SCHEDULES

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

**REQUIRED SUPPLEMENTARY INFORMATION**

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
COMPARATIVE RECONCILIATION OF CLAIMS LIABILITIES BY FUND  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	Non-Site Specific Fund		Site Specific Fund		Legal Defense Fund		Tank Systems		Superfund Buyout Fund		Totals	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Unpaid claims and claim adjustment expenses at beginning of year	\$ 4,217,404	\$ 3,363,510	\$ 2,076,116	\$ 1,860,434	\$ 1,953,572	\$ 1,957,932	\$ 721,957	\$ 626,583	\$ 5,833,762	\$ 5,833,762	\$ 15,838,103	\$ 13,642,221
Incurring claims and claim adjustment expenses:												
Provision for insured events of the current period	475,976	429,197	388,000	235,367	162,828	154,603	240,491	223,829	1,237,893	1,264,518	2,505,188	2,307,514
Increases/(decreases) in provision for insured events of prior years	130,876	494,461	(82,950)	5,623	(169,895)	(139,068)	(85,757)	(118,452)	(998,286)	(60,939)	(1,206,012)	181,625
Total incurred claims and claim adjustment expenses	606,852	923,658	305,050	240,990	(7,067)	15,535	154,734	105,377	239,607	1,203,579	1,299,176	2,489,139
Payments:												
Claims and claim adjustment expenses attributable to insured events of the current period	4,488	3,302	8,000	11,394			5,274	3,375			17,762	18,071
Claims and claim adjustment expenses attributable to insured events of prior years	43,925	66,462	38,471	13,914	7,845	19,895	24,474	6,628	83,394	168,287	198,109	275,186
Total payments	48,413	69,764	46,471	25,308	7,845	19,895	29,748	10,003	168,287	168,287	215,871	293,257
Total unpaid claims and claim adjustment expenses at end of year	\$ 4,775,843	\$ 4,217,404	\$ 2,334,695	\$ 2,076,116	\$ 1,938,660	\$ 1,953,572	\$ 846,943	\$ 721,957	\$ 6,869,054	\$ 6,869,054	\$ 16,921,408	\$ 15,838,103

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

	Year Ended December 31, 2024, and Policy Period Ended December 31,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Required contribution and investment revenue										
Earned	\$ 4,524,476	\$ 4,459,473	\$ 4,562,082	\$ 4,365,288	\$ 4,466,170	\$ 4,397,650	\$ 4,357,659	\$ 4,507,927	\$ 4,614,406	\$ 4,945,322
Ceded	555,022	542,696	541,069	545,135	538,954	498,536	498,536	542,067	541,966	590,042
	3,989,454	3,916,777	4,021,013	3,820,153	3,927,216	3,899,114	3,859,123	3,965,860	4,072,440	4,355,280
Unallocated expenses	1,061,789	1,137,783	1,136,997	1,198,351	1,227,785	1,309,188	1,359,688	1,380,052	1,411,411	1,536,270
Estimated claims and expenses, end of policy year										
Incurred	2,536,967	2,520,735	2,541,573	2,348,520	2,364,800	2,284,546	2,242,610	2,469,227	2,307,514	2,505,188
Ceded										
Net Incurred	2,536,967	2,520,735	2,541,573	2,348,520	2,364,800	2,284,546	2,242,610	2,469,227	2,307,514	2,505,188
Paid (cumulative) as of:										
End of policy year	43,462	104,992	84,341	23,859	101,224	69,171	47,057	109,674	18,071	17,762
One year later	103,248	190,878	130,721	182,815	166,893	121,479	203,093	155,592	106,732	
Two years later	123,100	233,709	128,723	210,445	182,781	191,007	386,439	167,063		
Three years later	125,490	360,118	143,344	322,470	183,007	217,035	471,199			
Four years later	126,063	472,454	145,304	323,551	183,007	222,407				
Five years later	126,250	508,990	145,406	323,551	183,007					
Six years later	126,250	554,846	145,406	323,551						
Seven years later	126,250	566,349	145,406							
Eight years later	126,250	576,282								
Nine years later	126,250									
Reestimated ceded claims and expenses										
Reestimated incurred claims and expenses:										
End of policy year	2,536,967	2,520,735	2,541,573	2,348,520	2,364,800	2,284,546	2,242,610	2,469,227	2,307,514	2,505,188
One year later	2,536,966	2,520,734	2,541,573	2,348,520	2,530,696	2,284,546	2,310,796	2,937,227	2,307,514	
Two years later	1,365,351	2,267,236	1,384,784	1,450,034	1,709,702	1,919,578	2,405,527	1,975,245		
Three years later	709,111	2,096,869	675,535	959,259	1,270,768	1,673,010	2,332,252			
Four years later	462,498	2,030,842	443,752	768,664	1,113,297	1,570,904				
Five years later	389,665	2,079,290	375,018	714,944	1,069,491					
Six years later	381,151	2,028,359	360,424	693,839						
Seven years later	376,584	2,034,302	358,765							
Eight years later	381,632	2,034,311								
Nine years later	381,632									
Increase/(decrease) in estimated incurred claims and expense from end of policy year	\$ (2,155,335)	\$ (486,424)	\$ (2,182,808)	\$ (1,654,681)	\$ (1,295,309)	\$ (713,642)	\$ 89,642	\$ (493,982)	\$ -0-	\$ -0-

**COMBINING SUPPLEMENTARY SCHEDULES**

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
COMBINING SCHEDULE OF NET POSITION  
DECEMBER 31, 2024

	Fund Year										
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<u>ASSETS:</u>											
Cash and Cash Equivalents					\$ 194,968			\$ 156,536	\$ 16,508		\$ 89,683
Total Assets					194,968			156,536	16,508		89,683
<u>LIABILITIES:</u>											
Accounts Payable					125,325			139,495	2,487		78,667
Loss Reserves								139,495	2,487		78,667
Total Liabilities					125,325			139,495	2,487		78,667
<u>NET POSITION:</u>											
Unrestricted/(Deficit)					69,643			17,041	14,021		11,016
Total Net Position/(Deficit)	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 69,643	\$ -0-	\$ -0-	\$ 17,041	\$ 14,021	\$ -0-	\$ 11,016

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
COMBINING SCHEDULE OF NET POSITION  
DECEMBER 31, 2024

(Continued)

	Fund Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<u>ASSETS:</u>										
Cash and Cash Equivalents	\$ 444,511	\$ 1,570	\$ 420,564	\$ 211,070	\$ 50,644	\$ 1,377,385	\$ 1,289,134	\$ 1,507,280	\$ 2,813,954	\$ 2,801,415
Total Assets	444,511	1,570	420,564	211,070	50,644	1,377,385	1,289,134	1,507,280	2,813,954	2,801,415
<u>LIABILITIES:</u>										
Accounts Payable										
Loss Reserves	1,300,275		378,106	177,882	38,741	245,489	346,581	601,595	597,281	255,382
Total Liabilities	1,300,275		378,106	177,882	38,741	245,489	346,581	601,595	597,281	255,382
<u>NET POSITION:</u>										
Unrestricted/(Deficit)	(855,764)	1,570	42,458	33,188	11,903	1,131,896	942,553	905,685	2,216,673	2,546,033
Total Net Position/(Deficit)	\$ (855,764)	\$ 1,570	\$ 42,458	\$ 33,188	\$ 11,903	\$ 1,131,896	\$ 942,553	\$ 905,685	\$ 2,216,673	\$ 2,546,033

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
COMBINING SCHEDULE OF NET POSITION  
DECEMBER 31, 2024  
(Continued)

	Fund Year										Fund Years	
	2016	2017	2018	2019	2020	2021	2022	2023	2024			
<u>ASSETS:</u>												
Cash and Cash Equivalents	\$ 2,202,712	\$ 2,738,610	\$ 2,298,252	\$ 2,516,424	\$ 2,367,519	\$ 2,028,236	\$ 2,418,745	\$ 2,554,297	\$ 2,974,688	\$ 33,474,705		
Total Assets	2,202,712	2,738,610	2,298,252	2,516,424	2,367,519	2,028,236	2,418,745	2,554,297	2,974,688	33,474,705		
<u>LIABILITIES:</u>												
Accounts Payable									173,440	173,440		
Loss Reserves	1,458,030	213,359	370,289	886,484	1,348,497	1,861,053	1,808,182	2,200,782	2,487,426	16,921,408		
Total Liabilities	1,458,030	213,359	370,289	886,484	1,348,497	1,861,053	1,808,182	2,200,782	2,660,866	17,094,848		
<u>NET POSITION:</u>												
Unrestricted/(Deficit)	744,682	2,525,251	1,927,963	1,629,940	1,019,022	167,183	610,563	353,515	313,822	16,379,857		
Total Net Position/(Deficit)	\$ 744,682	\$ 2,525,251	\$ 1,927,963	\$ 1,629,940	\$ 1,019,022	\$ 167,183	\$ 610,563	\$ 353,515	\$ 313,822	\$ 16,379,857		

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
COMBINING SCHEDULE OF REVENUE, EXPENSES AND CHANGES IN NET POSITION  
FOR THE YEAR ENDING DECEMBER 31, 2024

	Fund Year							
	1999	2002	2003	2005	2006	2007	2008	2009
Revenue:								
Assessments from Participating Members								
Total Revenue								
Expenses:								
Provision for Claims and Claim Adjustment Expense								
Insurance Premiums								
Claims Administration								
Contractual Services								
Non-Contractual Services Administration								
Total Expenses								
Operating Income/(Loss)								
Non-operating Revenue:								
Investment Income	\$ 61,222	\$ 7,667	\$ 13,854	\$ 5,729	\$ 72,432	\$ 1,570	\$ 17,052	\$ 21,236
Change in Net Position Before Member Dividends	61,222	7,667	13,854	5,729	72,432	1,570	17,052	21,236
Member Dividends	(68,074)	(72,502)	(61,403)	(81,418)	(45,316)	(45,316)	(28,450)	(67,365)
Change in Net Position	(6,852)	(64,835)	(47,549)	(75,689)	27,116	(43,746)	(11,398)	(46,129)
Net Position/(Deficit) - Beginning of Year	76,495	81,876	61,570	86,705	(928,196)	45,316	53,856	79,317
Net Position/(Deficit) - End of Year	\$ 69,643	\$ 17,041	\$ 14,021	\$ 11,016	\$ (855,764)	\$ 1,570	\$ 42,458	\$ 33,188

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
 COMBINING SCHEDULE OF REVENUE, EXPENSES AND CHANGES IN NET POSITION  
 FOR THE YEAR ENDING DECEMBER 31, 2024  
 (Continued)

	Fund Year							
	2010	2011	2012	2013	2014	2015	2016	2017
Revenue:								
Assessments from Participating Members								
Total Revenue								
Expenses:								
Provision for Claims and Claim Adjustment Expense		\$ (2,088)					\$ 9	\$ (1,659)
Insurance Premiums								
Claims Administration								
Contractual Services								
Non-Contractual Services Administration								
Total Expenses		(2,088)					9	(1,659)
Operating Income/(Loss)		2,088					(9)	1,659
Non-operating Revenue:								
Investment Income	\$ 9,300	72,875	\$ 70,195	\$ 55,209	\$ 94,216	\$ 94,143	74,423	91,694
Change in Net Position Before Member Dividends	9,300	74,963	70,195	55,209	94,216	94,143	74,414	93,353
Member Dividends	(68,109)	(800,000)	(807,363)					
Change in Net Position	(58,809)	(725,037)	(737,168)	55,209	94,216	94,143	74,414	93,353
Net Position/(Deficit) - Beginning of Year	70,712	1,856,933	1,679,721	850,476	2,122,457	2,451,890	670,268	2,431,898
Net Position/(Deficit) - End of Year	\$ 11,903	\$ 1,131,896	\$ 942,553	\$ 905,685	\$ 2,216,673	\$ 2,546,033	\$ 744,682	\$ 2,525,251

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
 COMBINING SCHEDULE OF REVENUE, EXPENSES AND CHANGES IN NET POSITION  
 FOR THE YEAR ENDING DECEMBER 31, 2024  
 (Continued)

	Fund Year					Total All		
	2018	2019	2020	2021	2022	2023	2024	Fund Years
Revenue:								
Assessments from Participating Members						\$	4	\$ 4,872,080
							4	4,872,084
Total Revenue								4,872,084
Expenses:								
Provision for Claims and Claim Adjustment Expense	\$ (21,105)	\$ (43,806)	\$ (102,106)	\$ (73,275)	\$ (961,982)			1,299,176
Insurance Premiums					590,042			590,042
Claims Administration					35,928			35,928
Contractual Services					1,026,074			1,026,074
Non-Contractual Services Administration					90,213			90,213
					384,055			384,055
Total Expenses	(21,105)	(43,806)	(102,106)	(73,275)	(961,982)		4,631,500	3,425,488
Operating Income/(Loss)	21,105	43,806	102,106	73,275	961,982		4	1,446,596
Non-operating Revenue:								
Investment Income	76,950	84,255	79,289	68,850	81,400		87,160	1,313,963
Change in Net Position Before Member Dividends	98,055	128,061	181,395	142,125	1,043,382		87,164	2,760,559
Member Dividends								(2,100,000)
Change in Net Position	98,055	128,061	181,395	142,125	1,043,382		87,164	660,559
Net Position/(Deficit) - Beginning of Year	1,829,908	1,501,879	837,627	25,058	(432,819)		266,351	15,719,298
Net Position/(Deficit) - End of Year	\$ 1,927,963	\$ 1,629,940	\$ 1,019,022	\$ 167,183	\$ 610,563		\$ 353,515	\$ 16,379,857

**SUPPLEMENTARY DATA  
(UNAUDITED)**

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
HISTORICAL OPERATING RESULTS ANALYSIS  
FUND YEARS - 1995 THROUGH 2024  
DECEMBER 31, 2024  
(UNAUDITED)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 109,105,481		
Supplemental Contributions			
Other Income (except investments)	10,324		
Total Income			\$ 109,115,805
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	25,143,153		
Case Reserves	10,190,399		
IBNR Reserve	6,731,009		
Subtotal		\$ 42,064,561	
Less Excess Insurance:			
Received	5,168,098		
Receivable			
Recoverable			
Subtotal		5,168,098	
Limited Incurred Claims (claims-excess)		36,896,463	
<u>Expenses:</u>			
Excess Insurance Premiums	10,646,458		
Administrative	29,207,865		
Subtotal Expenses		39,854,323	
<u>Total Incurred Liabilities</u>			
(limited claims and expenses)			<u>76,750,786</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			32,365,019
4. <u>Investment Income (Earned)</u>			<u>11,339,843</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			43,704,862
6. <u>Return of Surplus:</u>			
Paid	27,325,005		
Authorized and Unpaid			
Subtotal Return of Surplus			<u>27,325,005</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 16,379,857</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDHISTORICAL BALANCE SHEETFUND YEARS - 1995 THROUGH 2024DECEMBER 31, 2024

(UNAUDITED)

1. Assets:

Cash and Investments (1)	\$ 33,474,705		
		\$ 33,474,705	
<u>Receivables (1):</u>			
Excess Insurance			
Assessments			
Other			
Total Receivables			
Prepaid Expenses (1)			
Other Assets (1)			
Capital Assets (Land)			
<u>Total Assets</u>			\$ 33,474,705

2. Liabilities:

<u>Claims:</u>			
Case Reserves	10,190,399		
IBNR Reserve (2)	6,731,009		
Subtotal Claims		16,921,408	
<u>Expenses (unpaid) (1):</u>			
Excess Insurance			
Administrative	173,440		
Subtotal Expenses		173,440	
<u>Other Liabilities:</u>			
Unearned Contributions			
Authorized Return of Surplus			
Deferred Revenue (1)			
Miscellaneous Liabilities (1)			
Subtotal			
<u>Total Liabilities</u>			17,094,848

NET CURRENT SURPLUS/(DEFICIT) = 1-2

\$ 16,379,857

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, 2024

(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, 2024

(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, 2024

(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, 2024

(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, 2024

(UNAUDITED)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	2,689,439	
Supplemental Contributions			
Other Income (except investments)			
Total Income			\$ 2,689,439
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		4,888,667	
Case Reserves		99,071	
IBNR Reserve		26,254	
Subtotal			\$ 5,013,992
Less Excess Insurance:			
Received		3,090,186	
Receivable			
Recoverable			
Subtotal			3,090,186
Limited Incurred Claims (claims-excess)			1,923,806
<u>Expenses:</u>			
Excess Insurance Premiums		201,857	
Administrative		653,098	
Subtotal Expenses			854,955
<u>Total Incurred Liabilities</u>			
(limited claims and expenses)			2,778,761
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			(89,322)
4. <u>Investment Income (Earned)</u>			677,039
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			587,717
6. <u>Return of Surplus:</u>			
Paid		518,074	
Authorized and Unpaid			
Subtotal Return of Surplus			518,074
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 69,643

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2000DECEMBER 31, 2024

(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>			969,563
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			2,936,204
6. <u>Return of Surplus:</u>			
Paid		2,936,204	
Authorized and Unpaid			
Subtotal Return of Surplus			2,936,204
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ -0-

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2001DECEMBER 31, 2024

(UNAUDITED)

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

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2002DECEMBER 31, 2024

(UNAUDITED)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	3,403,880	
Supplemental Contributions			
Other Income (except investments)			
Total Income			\$ 3,403,880
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		1,518,757	
Case Reserves		110,273	
IBNR Reserve		29,222	
Subtotal			\$ 1,658,252
Less Excess Insurance:			
Received		16,465	
Receivable			
Recoverable			
Subtotal			16,465
Limited Incurred Claims (claims-excess)			1,641,787
<u>Expenses:</u>			
Excess Insurance Premiums		254,065	
Administrative		713,048	
Subtotal Expenses			967,113
<u>Total Incurred Liabilities</u>			
(limited claims and expenses)			2,608,900
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			794,980
4. <u>Investment Income (Earned)</u>			535,045
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,330,025
6. <u>Return of Surplus:</u>			
Paid		1,312,984	
Authorized and Unpaid			
Subtotal Return of Surplus			1,312,984
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 17,041

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2003DECEMBER 31, 2024

(UNAUDITED)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	3,497,779	
Supplemental Contributions			
Other Income (except investments)			
Total Income			\$ 3,497,779
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		899,288	
Case Reserves		1,966	
IBNR Reserve		521	
Subtotal			\$ 901,775
Less Excess Insurance:			
Received		253,167	
Receivable			
Recoverable			
Subtotal			253,167
Limited Incurred Claims (claims-excess)			648,608
<u>Expenses:</u>			
Excess Insurance Premiums		267,724	
Administrative		730,430	
Subtotal Expenses			998,154
<u>Total Incurred Liabilities</u>			
(limited claims and expenses)			1,646,762
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,851,017
4. <u>Investment Income (Earned)</u>			677,493
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			2,528,510
6. <u>Return of Surplus:</u>			
Paid		2,514,489	
Authorized and Unpaid			
Subtotal Return of Surplus			2,514,489
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 14,021

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2004DECEMBER 31, 2024

(UNAUDITED)

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

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2005DECEMBER 31, 2024

(UNAUDITED)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	3,261,312	
Supplemental Contributions			
Other Income (except investments)			
Total Income			\$ 3,261,312
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		823,417	
Case Reserves		62,188	
IBNR Reserve		16,479	
Subtotal			\$ 902,084
Less Excess Insurance:			
Received		3,645	
Receivable			
Recoverable			
Subtotal			3,645
Limited Incurred Claims (claims-excess)			898,439
<u>Expenses:</u>			
Excess Insurance Premiums		271,173	
Administrative		822,906	
Subtotal Expenses			1,094,079
<u>Total Incurred Liabilities</u>			
(limited claims and expenses)			1,992,518
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,268,794
4. <u>Investment Income (Earned)</u>			424,280
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,693,074
6. <u>Return of Surplus:</u>			
Paid		1,682,058	
Authorized and Unpaid			
Subtotal Return of Surplus			1,682,058
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 11,016

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2006DECEMBER 31, 2024

(UNAUDITED)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	3,544,408	
Supplemental Contributions			
Other Income (except investments)			
Total Income			\$ 3,544,408
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		3,197,358	
Case Reserves		1,027,886	
IBNR Reserve		272,389	
Subtotal			\$ 4,497,633
Less Excess Insurance:			
Received		979,635	
Receivable			
Recoverable			
Subtotal			979,635
Limited Incurred Claims (claims-excess)			3,517,998
<u>Expenses:</u>			
Excess Insurance Premiums		337,021	
Administrative		956,663	
Subtotal Expenses			1,293,684
<u>Total Incurred Liabilities</u>			
(limited claims and expenses)			4,811,682
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			(1,267,274)
4. <u>Investment Income (Earned)</u>			469,080
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			(798,194)
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>			\$ (855,764)

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2007DECEMBER 31, 2024

(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>			334,781
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			2,322,402
6. <u>Return of Surplus:</u>			
Paid		2,320,832	
Authorized and Unpaid			
Subtotal Return of Surplus			2,320,832
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 1,570

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2008DECEMBER 31, 2024

(UNAUDITED)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	3,716,831	
Supplemental Contributions			
Other Income (except investments)			
Total Income			\$ 3,716,831
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		1,071,462	
Case Reserves		298,898	
IBNR Reserve		79,208	
Subtotal			\$ 1,449,568
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			1,449,568
<u>Expenses:</u>			
Excess Insurance Premiums		392,009	
Administrative		1,028,436	
Subtotal Expenses			1,420,445
<u>Total Incurred Liabilities</u>			
(limited claims and expenses)			2,870,013
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			846,818
4. <u>Investment Income (Earned)</u>			264,090
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,110,908
6. <u>Return of Surplus:</u>			
Paid		1,068,450	
Authorized and Unpaid			
Subtotal Return of Surplus			1,068,450
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 42,458

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2009DECEMBER 31, 2024

(UNAUDITED)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	3,874,501	
Supplemental Contributions			
Other Income (except investments)		282	
Total Income			\$ 3,874,783
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		2,108,553	
Case Reserves		140,618	
IBNR Reserve		37,264	
Subtotal			\$ 2,286,435
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			2,286,435
<u>Expenses:</u>			
Excess Insurance Premiums		355,530	
Administrative		1,049,007	
Subtotal Expenses			1,404,537
<u>Total Incurred Liabilities</u>			
(limited claims and expenses)			3,690,972
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			183,811
4. <u>Investment Income (Earned)</u>			176,742
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			360,553
6. <u>Return of Surplus:</u>			
Paid		327,365	
Authorized and Unpaid			
Subtotal Return of Surplus			327,365
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 33,188

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2010DECEMBER 31, 2024

(UNAUDITED)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	3,879,579	
Supplemental Contributions			
Other Income (except investments)			
Total Income			\$ 3,879,579
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		661,805	
Case Reserves		30,625	
IBNR Reserve		8,116	
Subtotal			\$ 700,546
Less Excess Insurance:			
Received		2,821	
Receivable			
Recoverable			
Subtotal			2,821
Limited Incurred Claims (claims-excess)			697,725
<u>Expenses:</u>			
Excess Insurance Premiums		363,654	
Administrative		1,083,896	
Subtotal Expenses			1,447,550
<u>Total Incurred Liabilities</u>			
(limited claims and expenses)			2,145,275
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,734,304
4. <u>Investment Income (Earned)</u>			163,208
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,897,512
6. <u>Return of Surplus:</u>			
Paid		1,885,609	
Authorized and Unpaid			
Subtotal Return of Surplus			1,885,609
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 11,903

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2011DECEMBER 31, 2024

(UNAUDITED)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	3,901,387	
Supplemental Contributions			
Other Income (except investments)		<u>1,212</u>	
Total Income	\$		<u>3,902,599</u>
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		230,870	
Case Reserves		194,062	
IBNR Reserve		<u>51,427</u>	
Subtotal	\$		<u>476,359</u>
Less Excess Insurance:			
Received			
Receivable			
Recoverable		<u>                    </u>	
Subtotal			<u>                    </u>
Limited Incurred Claims (claims-excess)			<u>476,359</u>
<u>Expenses:</u>			
Excess Insurance Premiums		366,063	
Administrative		<u>1,104,693</u>	
Subtotal Expenses			<u>1,470,756</u>
<u>Total Incurred Liabilities</u>			<u>                    </u>
(limited claims and expenses)			<u>1,947,115</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			<u>1,955,484</u>
4. <u>Investment Income (Earned)</u>			<u>266,412</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			<u>2,221,896</u>
6. <u>Return of Surplus:</u>			
Paid		1,090,000	
Authorized and Unpaid		<u>                    </u>	
Subtotal Return of Surplus			<u>1,090,000</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>	\$		<u><u>1,131,896</u></u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2012DECEMBER 31, 2024

(UNAUDITED)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	3,896,296	
Supplemental Contributions			
Other Income (except investments)			
Total Income			\$ 3,896,296
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		539,997	
Case Reserves		273,977	
IBNR Reserve		72,604	
Subtotal			\$ 886,578
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			886,578
<u>Expenses:</u>			
Excess Insurance Premiums		347,971	
Administrative		1,125,850	
Subtotal Expenses			1,473,821
<u>Total Incurred Liabilities</u>			
(limited claims and expenses)			2,360,399
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,535,897
4. <u>Investment Income (Earned)</u>			214,019
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,749,916
6. <u>Return of Surplus:</u>			
Paid		807,363	
Authorized and Unpaid			
Subtotal Return of Surplus			807,363
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 942,553

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2013DECEMBER 31, 2024

(UNAUDITED)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	4,136,205	
Supplemental Contributions			
Other Income (except investments)			
Total Income			\$ 4,136,205
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		1,473,890	
Case Reserves		475,569	
IBNR Reserve		126,026	
Subtotal			\$ 2,075,485
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			2,075,485
<u>Expenses:</u>			
Excess Insurance Premiums		366,830	
Administrative		961,829	
Subtotal Expenses			1,328,659
<u>Total Incurred Liabilities</u>			
(limited claims and expenses)			3,404,144
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			732,061
4. <u>Investment Income (Earned)</u>			173,624
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			905,685
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 905,685

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2014DECEMBER 31, 2024

(UNAUDITED)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	4,205,532	
Supplemental Contributions			
Other Income (except investments)			
Total Income			\$ 4,205,532
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		211,057	
Case Reserves		472,159	
IBNR Reserve		125,122	
Subtotal			\$ 808,338
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			808,338
<u>Expenses:</u>			
Excess Insurance Premiums		391,568	
Administrative		1,055,162	
Subtotal Expenses			1,446,730
<u>Total Incurred Liabilities</u>			
(limited claims and expenses)			<u>2,255,068</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,950,464
4. <u>Investment Income (Earned)</u>			<u>266,209</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			2,216,673
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 2,216,673</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2015DECEMBER 31, 2024

(UNAUDITED)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	4,279,984	
Supplemental Contributions			
Other Income (except investments)			
Total Income			\$ 4,279,984
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		126,250	
Case Reserves		201,883	
IBNR Reserve		53,499	
Subtotal			\$ 381,632
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			381,632
<u>Expenses:</u>			
Excess Insurance Premiums		535,022	
Administrative		1,061,789	
Subtotal Expenses			1,596,811
<u>Total Incurred Liabilities</u>			
(limited claims and expenses)			1,978,443
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			2,301,541
4. <u>Investment Income (Earned)</u>			244,492
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			2,546,033
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 2,546,033

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2016DECEMBER 31, 2024

(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		576,282	
Case Reserves		1,152,593	
IBNR Reserve		305,437	
Subtotal			\$ 2,034,312
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			2,034,312
<u>Expenses:</u>			
Excess Insurance Premiums		542,696	
Administrative		1,137,783	
Subtotal Expenses			1,680,479
<u>Total Incurred Liabilities</u>			
(limited claims and expenses)			3,714,791
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			554,744
4. <u>Investment Income (Earned)</u>			189,938
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			744,682
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 744,682

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2017DECEMBER 31, 2024

(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		44,696	
Subtotal			\$ 358,765
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			358,765
<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)			2,036,831
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			2,314,224
4. <u>Investment Income (Earned)</u>			211,027
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			2,525,251
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>	\$		2,525,251

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2018DECEMBER 31, 2024

(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		78,180	
Subtotal			\$ 693,839
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			693,839
<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)			2,437,325
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,748,575
4. <u>Investment Income (Earned)</u>			179,388
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,927,963
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 1,927,963

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2019DECEMBER 31, 2024

(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		211,274	
Subtotal			\$ 1,069,491
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			1,069,491
<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>2,836,230</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,487,028
4. <u>Investment Income (Earned)</u>			<u>142,912</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,629,940
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 1,629,940</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2020DECEMBER 31, 2024

(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		222,407	
Case Reserves		1,010,593	
IBNR Reserve		337,904	
Subtotal			\$ 1,570,904
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			1,570,904
<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)			3,378,628
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			934,375
4. <u>Investment Income (Earned)</u>			84,647
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,019,022
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 1,019,022

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2021DECEMBER 31, 2024

(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		471,199	
Case Reserves		1,390,301	
IBNR Reserve		470,752	
Subtotal			\$ 2,332,252
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			2,332,252
<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)			4,190,476
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			127,619
4. <u>Investment Income (Earned)</u>			39,564
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			167,183
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>	\$		167,183

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2022DECEMBER 31, 2024

(UNAUDITED)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	4,409,654	
Supplemental Contributions			
Other Income (except investments)			
Total Income			\$ 4,409,654
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		167,063	
Case Reserves		1,134,250	
IBNR Reserve		673,932	
Subtotal			\$ 1,975,245
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			1,975,245
<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)			3,897,364
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			512,290
4. <u>Investment Income (Earned)</u>			98,273
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			610,563
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>	\$		610,563

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2023DECEMBER 31, 2024

(UNAUDITED)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	4,444,941	
Supplemental Contributions			
Other Income (except investments)			
Total Income			\$ 4,444,941
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		106,732	
Case Reserves		397,268	
IBNR Reserve		1,803,514	
Subtotal			\$ 2,307,514
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			2,307,514
<u>Expenses:</u>			
Excess Insurance Premiums		541,966	
Administrative		1,411,411	
Subtotal Expenses			1,953,377
<u>Total Incurred Liabilities</u>			
(limited claims and expenses)			4,260,891
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			184,050
4. <u>Investment Income (Earned)</u>			169,465
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			353,515
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>	\$		353,515

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2024DECEMBER 31, 2024

(UNAUDITED)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	4,872,080	
Supplemental Contributions			
Other Income (except investments)			
Total Income			\$ 4,872,080
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		17,762	
Case Reserves		580,237	
IBNR Reserve		1,907,189	
Subtotal			\$ 2,505,188
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			2,505,188
<u>Expenses:</u>			
Excess Insurance Premiums		590,042	
Administrative		1,536,270	
Subtotal Expenses			2,126,312
<u>Total Incurred Liabilities</u>			
(limited claims and expenses)			<u>4,631,500</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			240,580
4. <u>Investment Income (Earned)</u>			<u>73,242</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			313,822
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 313,822</u>

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

FUND YEAR - 1995

DECEMBER 31, 2024

(UNAUDITED)

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

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

FUND YEAR - 1996

DECEMBER 31, 2024

(UNAUDITED)

	Coverages and Other Accounts				Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	
1. <u>Underwriting Income</u>					
Regular Contributions (earned)	\$ 148,317	\$ 128,934	\$ 416,539	\$ 725,539	\$ 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>2,211,048</u>
2. <u>Incurred Liabilities</u>					
Claims (limited incurred)	70,724	56,569	305,853	26,158	459,304
Expenses					573,840
Total Liabilities	<u>70,724</u>	<u>56,569</u>	<u>305,853</u>	<u>26,158</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>1,177,904</u>
4. <u>Adjustments</u>					
Investment Income	54,428	42,773	126,158	387,636	705,647
Transfers					
Total Adjustments	<u>54,428</u>	<u>42,773</u>	<u>126,158</u>	<u>387,636</u>	<u>705,647</u>
5. Gross Operating Surplus	132,021	115,138	236,844	1,087,017	1,883,551
6. Return of Surplus	132,021	115,138	236,844	1,087,017	1,883,551
7. Net Current Surplus	<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, 2024

(UNAUDITED)

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

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

FUND YEAR - 1998

DECEMBER 31, 2024

(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, 2024  
 (UNAUDITED)

	Coverages and Other Accounts						Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	General and Administrative	Reinsurance	
1. <u>Underwriting Income</u>							
Regular Contributions (earned)	\$ 179,090	\$ 158,025	\$ 663,639	\$ 769,022	\$ 717,806	\$ 201,857	\$ 2,689,439
Supplemental Contributions							
Other Income (except investments)							
Total Income	<u>179,090</u>	<u>158,025</u>	<u>663,639</u>	<u>769,022</u>	<u>717,806</u>	<u>201,857</u>	<u>2,689,439</u>
2. <u>Incurred Liabilities</u>							
Claims (limited incurred)	537,109	443,325	1,843,073	(899,701)	653,098	201,857	1,923,806
Expenses							854,955
Total Liabilities	<u>537,109</u>	<u>443,325</u>	<u>1,843,073</u>	<u>(899,701)</u>	<u>653,098</u>	<u>201,857</u>	<u>2,778,761</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>(358,019)</u>	<u>(285,300)</u>	<u>(1,179,434)</u>	<u>1,668,723</u>	<u>64,708</u>		<u>(89,322)</u>
4. <u>Adjustments</u>							
Investment Income	41,382	50,305	55,009	482,694	47,649		677,039
Transfers							
Total Adjustments	<u>41,382</u>	<u>50,305</u>	<u>55,009</u>	<u>482,694</u>	<u>47,649</u>		<u>677,039</u>
5. Gross Operating Surplus/(Deficit)	<u>(316,637)</u>	<u>(234,995)</u>	<u>(1,124,425)</u>	<u>2,151,417</u>	<u>112,357</u>		<u>587,717</u>
6. Return of Surplus				450,000	68,074		518,074
7. Net Current Surplus/(Deficit)	<u>\$ (316,637)</u>	<u>\$ (234,995)</u>	<u>\$ (1,124,425)</u>	<u>\$ 1,701,417</u>	<u>\$ 44,283</u>	<u>\$ -0-</u>	<u>\$ 69,643</u>

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

FUND YEAR - 2000  
 DECEMBER 31, 2024  
 (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
2. <u>Incurred Liabilities</u>							
Claims (limited incurred)	184,496	164,766	708,410	815,212	92,271	1,486	1,966,641
Expenses	4,851	3,018	6,873		626,223	188,236	814,459
Total Liabilities	184,496	164,766	708,410	815,212	92,271	1,486	1,966,641
3. <u>Underwriting Surplus/(Deficit)</u>							
4. <u>Adjustments</u>							
Investment Income	85,283	80,486	382,211	402,405	19,127	51	969,563
Transfers	85,283	80,486	382,211	402,405	19,127	51	969,563
Total Adjustments	269,779	245,252	1,090,621	1,217,617	111,398	1,537	2,936,204
5. Gross Operating Surplus	267,944	247,087	1,090,622	1,217,549	111,465	1,537	2,936,204
6. Return of Surplus	\$ 1,835	\$ (1,835)	\$ (1)	\$ 68	\$ (67)	\$ -0-	\$ -0-
7. Net Current Surplus/(Deficit)							

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

FUND YEAR - 2001  
 DECEMBER 31, 2024  
 (UNAUDITED)

	Coverages and Other Accounts						Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	General and Administrative	Reinsurance	
1. <u>Underwriting Income</u>							
Regular Contributions (earned)	\$ 198,213	\$ 187,351	\$ 799,939	\$ 920,667	\$ 793,115	\$ 196,976	\$ 3,096,261
Supplemental Contributions	198,213	187,351	799,939	920,667	793,115	196,976	3,096,261
Other Income (except investments)	30,933	6,443	88,319	13,894	694,167	197,040	139,589
Total Income	30,933	6,443	88,319	13,894	694,167	197,040	891,207
2. <u>Incurred Liabilities</u>							
Claims (limited incurred)	167,280	180,908	711,620	906,773	98,948	(64)	2,065,465
Expenses	111,858	70,559	286,721	379,952	21,186	1,724	872,000
Total Liabilities	111,858	70,559	286,721	379,952	21,186	1,724	872,000
3. <u>Underwriting Surplus/(Deficit)</u>							
Gross Operating Surplus	279,138	251,467	998,341	1,286,725	120,134	1,660	2,937,465
4. <u>Adjustments</u>							
Investment Income	279,138	251,467	998,341	1,286,725	120,134	1,660	2,937,465
Transfers	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Total Adjustments	-0-	-0-	-0-	-0-	-0-	-0-	-0-
5. Gross Operating 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, 2024

(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	651,033	713,048	1,641,787
Expenses						967,113
Total Liabilities	175,312	38,810	776,632	651,033	713,048	2,608,900
3. <u>Underwriting Surplus/(Deficit)</u>	30,493	179,003	158,134	209,600	202,900	794,980
4. <u>Adjustments</u>						
Investment Income	11,730	61,069	174,557	272,404	5,254	535,045
Transfers						
Total Adjustments	11,730	61,069	174,557	272,404	5,254	535,045
5. Gross Operating Surplus	42,223	240,072	332,691	482,004	208,154	1,330,025
6. Return of Surplus	42,000	237,500	300,000	450,000	258,603	1,312,984
7. Net Current Surplus	\$ 223	\$ 2,572	\$ 32,691	\$ 32,004	\$ (50,449)	\$ 17,041

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

FUND YEAR - 2003

DECEMBER 31, 2024

(UNAUDITED)

	Coverages and Other Accounts						Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	General and Administrative	Reinsurance	
1. <u>Underwriting Income</u>							
Regular Contributions (earned)	\$ 240,058	\$ 228,806	\$ 863,005	\$ 948,341	\$ 941,232	\$ 276,337	\$ 3,497,779
Supplemental Contributions	240,058	228,806	863,005	948,341	941,232	276,337	3,497,779
Other Income (except investments)	600,104	10,947	37,557		730,430	267,724	648,608
Total Income	600,104	10,947	37,557		730,430	267,724	1,646,762
3. <u>Underwriting Surplus/(Deficit)</u>	(360,046)	217,859	825,448	948,341	210,802	8,613	1,851,017
4. <u>Adjustments</u>							
Investment Income	23,067	73,568	268,217	300,664	9,966	2,011	677,493
Transfers	23,067	73,568	268,217	300,664	9,966	2,011	677,493
Total Adjustments	(336,979)	291,427	1,093,665	1,249,005	220,768	10,624	2,528,510
5. Gross Operating Surplus/(Deficit)		208,203	950,000	1,125,000	220,662	10,624	2,514,489
6. Return of Surplus		83,224	143,665	124,005	106	-0-	14,021
7. Net Current Surplus/(Deficit)	\$ (336,979)	\$ 83,224	\$ 143,665	\$ 124,005	\$ 106	\$ -0-	\$ 14,021

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

FUND YEAR - 2004

DECEMBER 31, 2024

(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)	335,270	467,759	563,934	396,807	744,290	247,947	1,763,770
Total Income	335,270	467,759	563,934	396,807	744,290	247,947	2,756,007
3. <u>Underwriting Surplus/(Deficit)</u>	(101,403)	(215,505)	237,321	232,730	179,413	69,147	401,703
4. <u>Adjustments</u>							
Investment Income	27,395	1,725	148,722	143,135	9,823	497	331,297
Transfers					69,615	(69,615)	
Total Adjustments	27,395	1,725	148,722	143,135	79,438	(69,118)	331,297
5. Gross Operating Surplus/(Deficit)	(74,008)	(213,780)	386,043	375,865	258,851	29	733,000
6. Return of Surplus/(Deficit)	(74,008)	(213,780)	386,043	375,865	258,851	29	733,000
7. Net Current Surplus/(Deficit)	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2005  
DECEMBER 31, 2024  
 (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	257,124	242,746	810,328	672,052	932,453	346,609	3,261,312
2. <u>Incurred Liabilities</u>							
Claims (limited incurred)	160,468	194,822	290,263	252,886	822,906	271,173	898,439
Expenses							
Total Liabilities	160,468	194,822	290,263	252,886	822,906	271,173	1,992,518
3. <u>Underwriting Surplus/(Deficit)</u>	96,656	47,924	520,065	419,166	109,547	75,436	1,268,794
4. <u>Adjustments</u>							
Investment Income	49,702	21,523	170,698	166,535	6,134	9,688	424,280
Transfers							
Total Adjustments	49,702	21,523	170,698	166,535	6,134	9,688	424,280
5. Gross Operating Surplus	146,358	69,447	690,763	585,701	115,681	85,124	1,693,074
6. Return of Surplus	145,000	68,000	670,000	598,418	115,516	85,124	1,682,058
7. Net Current Surplus	\$ 1,358	\$ 1,447	\$ 20,763	\$ (12,717)	\$ 165	\$ -0-	\$ 11,016

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

FUND YEAR - 2006

DECEMBER 31, 2024

(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)	1,240,045	115,363	2,162,005	585	956,663	337,021	3,517,998
Expenses							1,293,684
Total Liabilities	<u>1,240,045</u>	<u>115,363</u>	<u>2,162,005</u>	<u>585</u>	<u>956,663</u>	<u>337,021</u>	<u>4,811,682</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>(966,226)</u>	<u>143,113</u>	<u>(1,298,583)</u>	<u>714,959</u>	<u>68,434</u>	<u>71,029</u>	<u>(1,267,274)</u>
4. <u>Adjustments</u>							
Investment Income	78,760	51,938	98,106	195,775	23,979	20,522	469,080
Transfers			(600)	600			
Total Adjustments	<u>78,760</u>	<u>51,938</u>	<u>97,506</u>	<u>196,375</u>	<u>23,979</u>	<u>20,522</u>	<u>469,080</u>
5. Gross Operating Surplus/(Deficit)	<u>(887,466)</u>	<u>195,051</u>	<u>(1,201,077)</u>	<u>911,334</u>	<u>92,413</u>	<u>91,551</u>	<u>(798,194)</u>
6. Return of Surplus					57,570		57,570
7. Net Current Surplus/(Deficit)	<u>\$ (887,466)</u>	<u>\$ 195,051</u>	<u>\$ (1,201,077)</u>	<u>\$ 911,334</u>	<u>\$ 34,843</u>	<u>\$ 91,551</u>	<u>\$ (855,764)</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2007  
DECEMBER 31, 2024  
 (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	52,157	28,181	121,584	117,726	7,804	334,781
Transfers						
Total Adjustments	52,157	28,181	121,584	117,726	7,804	334,781
5. Gross Operating Surplus	343,127	161,609	844,564	840,839	58,303	2,322,402
6. Return of Surplus	343,022	161,405	844,076	840,309	58,193	2,320,832
7. Net Current Surplus	\$ 105	\$ 204	\$ 488	\$ 530	\$ 110	\$ 1,570

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

FUND YEAR - 2008

DECEMBER 31, 2024

(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	959,330	375,075	1,028,436	392,009	1,449,568
Expenses							1,420,445
Total Liabilities	<u>39,113</u>	<u>76,050</u>	<u>959,330</u>	<u>375,075</u>	<u>1,028,436</u>	<u>392,009</u>	<u>2,870,013</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>288,795</u>	<u>196,804</u>	<u>(181,564)</u>	<u>363,323</u>	<u>113,822</u>	<u>65,638</u>	<u>846,818</u>
4. <u>Adjustments</u>							
Investment Income	46,090	32,112	47,199	101,323	27,698	9,668	264,090
Transfers							
Total Adjustments	<u>46,090</u>	<u>32,112</u>	<u>47,199</u>	<u>101,323</u>	<u>27,698</u>	<u>9,668</u>	<u>264,090</u>
5. Gross Operating Surplus/(Deficit)	<u>334,885</u>	<u>228,916</u>	<u>(134,365)</u>	<u>464,646</u>	<u>141,520</u>	<u>75,306</u>	<u>1,110,908</u>
6. Return of Surplus	<u>300,000</u>	<u>228,450</u>		<u>340,000</u>	<u>140,000</u>	<u>60,000</u>	<u>1,068,450</u>
7. Net Current Surplus/(Deficit)	<u>\$ 34,885</u>	<u>\$ 466</u>	<u>\$ (134,365)</u>	<u>\$ 124,646</u>	<u>\$ 1,520</u>	<u>\$ 15,306</u>	<u>\$ 42,458</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2009  
DECEMBER 31, 2024  
 (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	345,716	265,544	793,798	765,740	1,213,739	490,246	3,874,783
2. <u>Incurred Liabilities</u>							
Claims (limited incurred)	57,131	75,805	1,219,015	934,484	1,049,007	355,530	2,286,435
Expenses					1,049,007		1,404,537
Total Liabilities	57,131	75,805	1,219,015	934,484	1,049,007	355,530	3,690,972
3. <u>Underwriting Surplus/(Deficit)</u>	288,585	189,739	(425,217)	(168,744)	164,732	134,716	183,811
4. <u>Adjustments</u>							
Investment Income	44,734	29,602	25,633	34,640	27,847	14,286	176,742
Transfers							
Total Adjustments	44,734	29,602	25,633	34,640	27,847	14,286	176,742
5. Gross Operating Surplus/(Deficit)	333,319	219,341	(399,584)	(134,104)	192,579	149,002	360,553
6. Return of Surplus	67,365				120,000	140,000	327,365
7. Net Current Surplus/(Deficit)	\$ 265,954	\$ 219,341	\$ (399,584)	\$ (134,104)	\$ 72,579	\$ 9,002	\$ 33,188

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2010  
DECEMBER 31, 2024  
 (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)	\$ 350,598	\$ 266,013	\$ 797,212	\$ 772,795	\$ 1,242,961	\$ 450,000
Supplemental Contributions						
Other Income (except investments)						
<u>Total Income</u>	<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>
2. <u>Incurred Liabilities</u>						
Claims (limited incurred)	102,377	427,166	143,182	25,000	1,083,896	363,654
Expenses						
<u>Total Liabilities</u>	<u>102,377</u>	<u>427,166</u>	<u>143,182</u>	<u>25,000</u>	<u>1,083,896</u>	<u>363,654</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>248,221</u>	<u>(161,153)</u>	<u>654,030</u>	<u>747,795</u>	<u>159,065</u>	<u>86,346</u>
4. <u>Adjustments</u>						
Investment Income	22,847	2,131	59,641	55,710	13,895	8,984
Transfers						
<u>Total Adjustments</u>	<u>22,847</u>	<u>2,131</u>	<u>59,641</u>	<u>55,710</u>	<u>13,895</u>	<u>8,984</u>
5. <u>Gross Operating Surplus/(Deficit)</u>	<u>271,068</u>	<u>(159,022)</u>	<u>713,671</u>	<u>803,505</u>	<u>172,960</u>	<u>95,330</u>
6. <u>Return of Surplus</u>	<u>300,000</u>		<u>600,000</u>	<u>718,266</u>	<u>172,526</u>	<u>94,817</u>
7. <u>Net Current Surplus/(Deficit)</u>	<u>\$ (28,932)</u>	<u>\$ (159,022)</u>	<u>\$ 113,671</u>	<u>\$ 85,239</u>	<u>\$ 434</u>	<u>\$ 513</u>
						<u>\$ 11,903</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2011  
DECEMBER 31, 2024  
 (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	251,225	146,418	1,104,693	366,063	476,359
Expenses							
Total Liabilities	<u>51,694</u>	<u>27,022</u>	<u>251,225</u>	<u>146,418</u>	<u>1,104,693</u>	<u>366,063</u>	<u>1,470,756</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>286,421</u>	<u>238,689</u>	<u>647,431</u>	<u>610,584</u>	<u>88,422</u>	<u>83,937</u>	<u>1,955,484</u>
4. <u>Adjustments</u>							
Investment Income	37,171	30,693	72,478	93,597	20,789	11,684	266,412
Transfers							
Total Adjustments	<u>37,171</u>	<u>30,693</u>	<u>72,478</u>	<u>93,597</u>	<u>20,789</u>	<u>11,684</u>	<u>266,412</u>
5. Gross Operating Surplus/(Deficit)	<u>323,592</u>	<u>269,382</u>	<u>719,909</u>	<u>704,181</u>	<u>109,211</u>	<u>95,621</u>	<u>2,221,896</u>
6. Return of Surplus	<u>200,000</u>	<u>120,000</u>	<u>390,000</u>	<u>200,000</u>	<u>100,000</u>	<u>80,000</u>	<u>1,090,000</u>
7. Net Current Surplus/(Deficit)	<u>\$ 123,592</u>	<u>\$ 149,382</u>	<u>\$ 329,909</u>	<u>\$ 504,181</u>	<u>\$ 9,211</u>	<u>\$ 15,621</u>	<u>\$ 1,131,896</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
 FUND YEAR - 2012  
 DECEMBER 31, 2024  
 (UNAUDITED)

	Coverages and Other Accounts						Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	Contingency	General and Administrative	
1. <u>Underwriting Income</u>							
Regular Contributions (earned)	\$ 348,094	\$ 262,532	\$ 941,694	\$ 710,871	\$ 13,746	\$ 1,177,538	\$ 441,821
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>
2. <u>Incurred Liabilities</u>							
Claims (limited incurred)	198,362	89,501	408,359	190,356		1,125,850	347,971
Expenses							
Total Liabilities	<u>198,362</u>	<u>89,501</u>	<u>408,359</u>	<u>190,356</u>		<u>1,125,850</u>	<u>347,971</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>149,732</u>	<u>173,031</u>	<u>533,335</u>	<u>520,515</u>	<u>13,746</u>	<u>51,688</u>	<u>93,850</u>
4. <u>Adjustments</u>							
Investment Income	34,198	18,982	63,390	75,349	1,275	10,687	10,138
Transfers							
Total Adjustments	<u>34,198</u>	<u>18,982</u>	<u>63,390</u>	<u>75,349</u>	<u>1,275</u>	<u>10,687</u>	<u>10,138</u>
5. Gross Operating Surplus/(Deficit)	<u>183,930</u>	<u>192,013</u>	<u>596,725</u>	<u>595,864</u>	<u>15,021</u>	<u>62,375</u>	<u>103,988</u>
6. Return of Surplus	<u>72,363</u>	<u>75,000</u>	<u>250,000</u>	<u>250,000</u>	<u>10,000</u>	<u>50,000</u>	<u>100,000</u>
7. Net Current Surplus/(Deficit)	<u>\$ 111,567</u>	<u>\$ 117,013</u>	<u>\$ 346,725</u>	<u>\$ 345,864</u>	<u>\$ 5,021</u>	<u>\$ 12,375</u>	<u>\$ 3,988</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
 FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
 FUND YEAR - 2013  
 DECEMBER 31, 2024  
 (UNAUDITED)

	Coverages and Other Accounts							Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	Contingency	General and Administrative	Reinsurance	
1. <u>Underwriting Income</u>								
Regular Contributions (earned)	\$ 381,778	\$ 291,639	\$ 1,039,129	\$ 716,760	\$ 14,616	\$ 1,316,445	\$ 375,838	\$ 4,136,205
Supplemental Contributions								
Other Income (except investments)								
Total Income	381,778	291,639	1,039,129	716,760	14,616	1,316,445	375,838	4,136,205
2. <u>Incurred Liabilities</u>								
Claims (limited incurred)	123,397	452,013	1,072,796	427,279		961,829	366,830	2,075,485
Expenses								1,328,659
Total Liabilities	123,397	452,013	1,072,796	427,279		961,829	366,830	3,404,144
3. <u>Underwriting Surplus/(Deficit)</u>	258,381	(160,374)	(33,667)	289,481	14,616	354,616	9,008	732,061
4. <u>Adjustments</u>								
Investment Income	39,995	2,406	12,716	74,732	1,345	41,411	1,019	173,624
Transfers								
Total Adjustments	39,995	2,406	12,716	74,732	1,345	41,411	1,019	173,624
5. Gross Operating Surplus/(Deficit)	298,376	(157,968)	(20,951)	364,213	15,961	396,027	10,027	905,685
6. Return of Surplus								
7. Net Current Surplus/(Deficit)	\$ 298,376	\$ (157,968)	\$ (20,951)	\$ 364,213	\$ 15,961	\$ 396,027	\$ 10,027	\$ 905,685

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 2014

DECEMBER 31, 2024

(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	391,218	290,120	1,106,319	704,452	14,569	1,288,227	410,627	4,205,532
2. <u>Incurred Liabilities</u>								
Claims (limited incurred)	21,454	344,365	442,519			1,055,162	391,568	808,338
Expenses								
Total Liabilities	21,454	344,365	442,519			1,055,162	391,568	2,255,068
3. <u>Underwriting Surplus/(Deficit)</u>	369,764	(54,245)	663,800	704,452	14,569	233,065	19,059	1,950,464
4. <u>Adjustments</u>								
Investment Income	39,880	14,880	109,162	72,647	1,447	26,254	1,939	266,209
Transfers								
Total Adjustments	39,880	14,880	109,162	72,647	1,447	26,254	1,939	266,209
5. Gross Operating Surplus/(Deficit)	409,644	(39,365)	772,962	777,099	16,016	259,319	20,998	2,216,673
6. Return of Surplus								
7. Net Current Surplus/(Deficit)	\$ 409,644	\$ (39,365)	\$ 772,962	\$ 777,099	\$ 16,016	\$ 259,319	\$ 20,998	\$ 2,216,673

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
 FUND YEAR - 2015  
 DECEMBER 31, 2024  
 (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	396,452	292,691	1,120,147	713,007	14,569	1,218,118	525,000	4,279,984
2. <u>Incurred Liabilities</u>								
Claims (limited incurred)	28,381	203,511	78,900	70,840		1,061,789	535,022	381,632
Expenses								1,596,811
Total Liabilities	28,381	203,511	78,900	70,840		1,061,789	535,022	1,978,443
3. <u>Underwriting Surplus/(Deficit)</u>	368,071	89,180	1,041,247	642,167	14,569	156,329	(10,022)	2,301,541
4. <u>Adjustments</u>								
Investment Income	36,070	24,821	99,420	68,327	1,385	14,799	(330)	244,492
Transfers								
Total Adjustments	36,070	24,821	99,420	68,327	1,385	14,799	(330)	244,492
5. Gross Operating Surplus/(Deficit)	404,141	114,001	1,140,667	710,494	15,954	171,128	(10,352)	2,546,033
6. Return of Surplus								
7. Net Current Surplus/(Deficit)	\$ 404,141	\$ 114,001	\$ 1,140,667	\$ 710,494	\$ 15,954	\$ 171,128	\$ (10,352)	\$ 2,546,033

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
 FUND YEAR - 2016  
 DECEMBER 31, 2024  
 (UNAUDITED)

	Coverages and Other Accounts							Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	Contingency	General and Administrative	Reinsurance	
1. <u>Underwriting Income</u>								
Regular Contributions (earned)	\$ 385,675	\$ 336,967	\$ 1,135,151	\$ 648,372	\$ 14,569	\$ 1,218,566	\$ 530,235	\$ 4,269,535
Supplemental Contributions								
Other Income (except investments)								
Total Income	<u>385,675</u>	<u>336,967</u>	<u>1,135,151</u>	<u>648,372</u>	<u>14,569</u>	<u>1,218,566</u>	<u>530,235</u>	<u>4,269,535</u>
2. <u>Incurred Liabilities</u>								
Claims (limited incurred)	234,300	317,257	1,003,672	479,083		1,137,783	542,696	2,034,312
Expenses								1,680,479
Total Liabilities	<u>234,300</u>	<u>317,257</u>	<u>1,003,672</u>	<u>479,083</u>		<u>1,137,783</u>	<u>542,696</u>	<u>3,714,791</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>151,375</u>	<u>19,710</u>	<u>131,479</u>	<u>169,289</u>	<u>14,569</u>	<u>80,783</u>	<u>(12,461)</u>	<u>554,744</u>
4. <u>Adjustments</u>								
Investment Income	29,813	22,548	74,617	54,622	1,258	7,080		189,938
Transfers								
Total Adjustments	<u>29,813</u>	<u>22,548</u>	<u>74,617</u>	<u>54,622</u>	<u>1,258</u>	<u>7,080</u>		<u>189,938</u>
5. Gross Operating Surplus/(Deficit)	<u>181,188</u>	<u>42,258</u>	<u>206,096</u>	<u>223,911</u>	<u>15,827</u>	<u>87,863</u>	<u>(12,461)</u>	<u>744,682</u>
6. Return of Surplus								
7. Net Current Surplus/(Deficit)	<u>\$ 181,188</u>	<u>\$ 42,258</u>	<u>\$ 206,096</u>	<u>\$ 223,911</u>	<u>\$ 15,827</u>	<u>\$ 87,863</u>	<u>\$ (12,461)</u>	<u>\$ 744,682</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
 FUND YEAR - 2017  
 DECEMBER 31, 2024  
 (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	345,289	380,339	1,142,185	659,232	14,569	1,252,223	557,218	4,351,055
2. <u>Incurred Liabilities</u>								
Claims (limited incurred)	64,814	142,812	75,238	75,901		1,136,997	541,069	358,765
Expenses						1,136,997	541,069	1,678,066
Total Liabilities	64,814	142,812	75,238	75,901		1,136,997	541,069	2,036,831
3. <u>Underwriting Surplus/(Deficit)</u>	280,475	237,527	1,066,947	583,331	14,569	115,226	16,149	2,314,224
4. <u>Adjustments</u>								
Investment Income	24,414	28,188	90,607	54,360	627	11,734	1,097	211,027
Transfers								
Total Adjustments	24,414	28,188	90,607	54,360	627	11,734	1,097	211,027
5. Gross Operating Surplus/(Deficit)	304,889	265,715	1,157,554	637,691	15,196	126,960	17,246	2,525,251
6. Return of Surplus								
7. Net Current Surplus/(Deficit)	\$ 304,889	\$ 265,715	\$ 1,157,554	\$ 637,691	\$ 15,196	\$ 126,960	\$ 17,246	\$ 2,525,251

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
 FUND YEAR - 2018  
 DECEMBER 31, 2024  
 (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	301,540	356,405	1,044,818	630,898	14,860	1,287,412	549,967	4,185,900
2. <u>Incurred Liabilities</u>								
Claims (limited incurred)	300,351	101,542	253,916	38,030		1,198,351	545,135	693,839
Expenses						1,198,351	545,135	1,743,486
Total Liabilities	300,351	101,542	253,916	38,030		1,198,351	545,135	2,437,325
3. <u>Underwriting Surplus/(Deficit)</u>	1,189	254,863	790,902	592,868	14,860	89,061	4,832	1,748,575
4. <u>Adjustments</u>								
Investment Income	16,941	24,435	74,792	48,488	967	11,010	2,755	179,388
Transfers								
Total Adjustments	16,941	24,435	74,792	48,488	967	11,010	2,755	179,388
5. Gross Operating Surplus/(Deficit)	18,130	279,298	865,694	641,356	15,827	100,071	7,587	1,927,963
6. Return of Surplus								
7. Net Current Surplus/(Deficit)	\$ 18,130	\$ 279,298	\$ 865,694	\$ 641,356	\$ 15,827	\$ 100,071	\$ 7,587	\$ 1,927,963

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

FUND YEAR - 2019  
DECEMBER 31, 2024  
 (UNAUDITED)

	Coverages and Other Accounts							Total	
	Non-Site Specific	Site Specific	Legal Defense	Tank Systems	Superfund Buyout	Contingency	General and Administrative		Reinsurance
1. <u>Underwriting Income</u>									
Regular Contributions (earned)	\$ 443,810	\$ 256,950	\$ 186,858	\$ 233,591	\$ 1,214,639	\$ 29,002	\$ 1,411,578	\$ 546,830	\$ 4,323,258
Supplemental Contributions									
Other Income (except investments)									
Total Income	443,810	256,950	186,858	233,591	1,214,639	29,002	1,411,578	546,830	4,323,258
2. <u>Incurred Liabilities</u>									
Claims (limited incurred)	260,911	535,674	36,797	229,912	6,197		1,227,785	538,954	1,069,491
Expenses									1,766,739
Total Liabilities	260,911	535,674	36,797	229,912	6,197		1,227,785	538,954	2,836,230
3. <u>Underwriting Surplus/(Deficit)</u>	182,899	(278,724)	150,061	3,679	1,208,442	29,002	183,793	7,876	1,487,028
4. <u>Adjustments</u>									
Investment Income	22,918	11,869	10,109	9,051	68,922	1,214	18,451	378	142,912
Transfers									
Total Adjustments	22,918	11,869	10,109	9,051	68,922	1,214	18,451	378	142,912
5. Gross Operating Surplus/(Deficit)	205,817	(266,855)	160,170	12,730	1,277,364	30,216	202,244	8,254	1,629,940
6. Return of Surplus									
7. Net Current Surplus/(Deficit)	\$ 205,817	\$ (266,855)	\$ 160,170	\$ 12,730	\$ 1,277,364	\$ 30,216	\$ 202,244	\$ 8,254	\$ 1,629,940

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

FUND YEAR - 2020  
 DECEMBER 31, 2024  
 (UNAUDITED)

	Coverages and Other Accounts							Total	
	Non-Site Specific	Site Specific	Legal Defense	Tank Systems	Superfund Buyout	Contingency	General and Administrative		Reinsurance
1. <u>Underwriting Income</u>									
Regular Contributions (earned)	\$ 417,402	\$ 248,180	\$ 169,212	\$ 224,849	\$ 1,195,901	\$ 29,002	\$ 1,520,314	\$ 508,143	\$ 4,313,003
Supplemental Contributions									
Other Income (except investments)									
Total Income	417,402	248,180	169,212	224,849	1,195,901	29,002	1,520,314	508,143	4,313,003
2. <u>Incurred Liabilities</u>									
Claims (limited incurred)	204,299	77,047	5,894	7,832	1,275,832		1,309,188	498,536	1,570,904
Expenses									1,807,724
Total Liabilities	204,299	77,047	5,894	7,832	1,275,832		1,309,188	498,536	3,378,628
3. <u>Underwriting Surplus/(Deficit)</u>	213,103	171,133	163,318	217,017	(79,931)	29,002	211,126	9,607	934,375
4. <u>Adjustments</u>									
Investment Income	11,079	8,092	6,123	8,135	37,575	871	12,302	470	84,647
Transfers									
Total Adjustments	11,079	8,092	6,123	8,135	37,575	871	12,302	470	84,647
5. Gross Operating Surplus/(Deficit)	224,182	179,225	169,441	225,152	(42,356)	29,873	223,428	10,077	1,019,022
6. Return of Surplus									
7. Net Current Surplus/(Deficit)	\$ 224,182	\$ 179,225	\$ 169,441	\$ 225,152	\$ (42,356)	\$ 29,873	\$ 223,428	\$ 10,077	\$ 1,019,022

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

FUND YEAR - 2021  
DECEMBER 31, 2024  
 (UNAUDITED)

	Coverages and Other Accounts							Total	
	Non-Site Specific	Site Specific	Legal Defense	Tank Systems	Superfund Buyout	Contingency	General and Administrative		Reinsurance
1. <u>Underwriting Income</u>									
Regular Contributions (earned)	\$ 418,373	\$ 236,857	\$ 159,379	\$ 214,719	\$ 1,184,281	\$ 29,002	\$ 1,567,341	\$ 508,143	\$ 4,318,095
Supplemental Contributions									
Other Income (except investments)									
Total Income	418,373	236,857	159,379	214,719	1,184,281	29,002	1,567,341	508,143	4,318,095
2. <u>Incurred Liabilities</u>									
Claims (limited incurred)	603,920	297,573	22,383	135,818	1,272,558		1,359,688	498,536	2,332,252
Expenses									1,858,224
Total Liabilities	603,920	297,573	22,383	135,818	1,272,558		1,359,688	498,536	4,190,476
3. <u>Underwriting Surplus/(Deficit)</u>	(185,547)	(60,716)	136,996	78,901	(88,277)	29,002	207,653	9,607	127,619
4. <u>Adjustments</u>									
Investment Income	8,975	3,027	4,475	1,824	18,346	925	3,268	(1,276)	39,564
Transfers									
Total Adjustments	8,975	3,027	4,475	1,824	18,346	925	3,268	(1,276)	39,564
5. <u>Gross Operating Surplus/(Deficit)</u>	(176,572)	(57,689)	141,471	80,725	(69,931)	29,927	210,921	8,331	167,183
6. <u>Return of Surplus</u>									
7. <u>Net Current Surplus/(Deficit)</u>	\$ (176,572)	\$ (57,689)	\$ 141,471	\$ 80,725	\$ (69,931)	\$ 29,927	\$ 210,921	\$ 8,331	\$ 167,183

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
 FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
 FUND YEAR - 2022  
 DECEMBER 31, 2024  
 (UNAUDITED)

	Coverages and Other Accounts							Total	
	Non-Site Specific	Site Specific	Legal Defense	Tank Systems	Superfund Buyout	Contingency	General and Administrative		Reinsurance
1. Underwriting Income									
Regular Contributions (earned)	\$ 421,233	\$ 232,249	\$ 154,831	\$ 216,310	\$ 1,217,283	\$ 21,244	\$ 1,600,172	\$ 546,332	\$ 4,409,654
Supplemental Contributions									
Other Income (except investments)									
Total Income	421,233	232,249	154,831	216,310	1,217,283	21,244	1,600,172	546,332	4,409,654
2. Incurred Liabilities									
Claims (limited incurred)	1,246,277	161,871	66,028	190,947	310,122		1,380,052	542,067	1,975,245
Expenses									1,922,119
Total Liabilities	1,246,277	161,871	66,028	190,947	310,122		1,380,052	542,067	3,897,364
3. Underwriting Surplus/(Deficit)	(825,044)	70,378	88,803	25,363	907,161	21,244	220,120	4,265	512,290
4. Adjustments									
Investment Income	13,395	12,087	8,565	10,685	67,317	1,661	(3,884)	(11,553)	98,273
Transfers									
Total Adjustments	13,395	12,087	8,565	10,685	67,317	1,661	(3,884)	(11,553)	98,273
5. Gross Operating Surplus/(Deficit)	(811,649)	82,465	97,368	36,048	974,478	22,905	216,236	(7,288)	610,563
6. Return of Surplus									
7. Net Current Surplus/(Deficit)	\$ (811,649)	\$ 82,465	\$ 97,368	\$ 36,048	\$ 974,478	\$ 22,905	\$ 216,236	\$ (7,288)	\$ 610,563

Schedule D

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
 FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
 FUND YEAR - 2023  
 DECEMBER 31, 2024  
 (UNAUDITED)

	Coverages and Other Accounts							Total	
	Non-Site Specific	Site Specific	Legal Defense	Tank Systems	Superfund Buyout	Contingency	General and Administrative		Reinsurance
1. Underwriting Income									
Regular Contributions (earned)	\$ 425,247	\$ 233,201	\$ 153,180	\$ 221,769	\$ 1,252,879	\$ 21,239	\$ 1,588,962	\$ 548,464	\$ 4,444,941
Supplemental Contributions									
Other Income (except investments)									
Total Income	<u>425,247</u>	<u>233,201</u>	<u>153,180</u>	<u>221,769</u>	<u>1,252,879</u>	<u>21,239</u>	<u>1,588,962</u>	<u>548,464</u>	<u>4,444,941</u>
2. Incurred Liabilities									
Claims (limited incurred)	429,197	235,367	154,603	223,829	1,264,518		1,411,411	541,966	2,307,514
Expenses									1,953,377
Total Liabilities	<u>429,197</u>	<u>235,367</u>	<u>154,603</u>	<u>223,829</u>	<u>1,264,518</u>		<u>1,411,411</u>	<u>541,966</u>	<u>4,260,891</u>
3. Underwriting Surplus/(Deficit)	<u>(3,950)</u>	<u>(2,166)</u>	<u>(1,423)</u>	<u>(2,060)</u>	<u>(11,639)</u>	<u>21,239</u>	<u>177,551</u>	<u>6,498</u>	<u>184,050</u>
4. Adjustments									
Investment Income	26,506	13,864	9,707	13,030	79,359	736	24,076	2,187	169,465
Transfers									
Total Adjustments	<u>26,506</u>	<u>13,864</u>	<u>9,707</u>	<u>13,030</u>	<u>79,359</u>	<u>736</u>	<u>24,076</u>	<u>2,187</u>	<u>169,465</u>
5. Gross Operating Surplus/(Deficit)	<u>22,556</u>	<u>11,698</u>	<u>8,284</u>	<u>10,970</u>	<u>67,720</u>	<u>21,975</u>	<u>201,627</u>	<u>8,685</u>	<u>353,515</u>
6. Return of Surplus									
7. Net Current Surplus/(Deficit)	<u>\$ 22,556</u>	<u>\$ 11,698</u>	<u>\$ 8,284</u>	<u>\$ 10,970</u>	<u>\$ 67,720</u>	<u>\$ 21,975</u>	<u>\$ 201,627</u>	<u>\$ 8,685</u>	<u>\$ 353,515</u>

Schedule D

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
 FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
 FUND YEAR - 2024  
 DECEMBER 31, 2024  
 (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)	\$ 471,826	\$ 255,789	\$ 161,408	\$ 238,394	\$ 1,355,925	\$ 21,739	\$ 1,756,133	\$ 610,866	\$ 4,872,080
Supplemental Contributions									
Other Income (except investments)									
Total Income	471,826	255,789	161,408	238,394	1,355,925	21,739	1,756,133	610,866	4,872,080
2. Incurred Liabilities									
Claims (limited incurred)	475,976	388,000	162,828	240,491	1,237,893		1,536,270	590,042	2,505,188
Expenses									2,126,312
Total Liabilities	475,976	388,000	162,828	240,491	1,237,893		1,536,270	590,042	4,631,500
3. Underwriting Surplus/(Deficit)	(4,150)	(132,211)	(1,420)	(2,097)	118,032	21,739	219,863	20,824	240,580
4. Adjustments									
Investment Income	10,613	5,513	3,516	5,190	29,570		18,573	267	73,242
Transfers									
Total Adjustments	10,613	5,513	3,516	5,190	29,570		18,573	267	73,242
5. Gross Operating Surplus/(Deficit)	6,463	(126,698)	2,096	3,093	147,602	21,739	238,436	21,091	313,822
6. Return of Surplus									
7. Net Current Surplus/(Deficit)	\$ 6,463	\$ (126,698)	\$ 2,096	\$ 3,093	\$ 147,602	\$ 21,739	\$ 238,436	\$ 21,091	\$ 313,822

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 1995DECEMBER 31, 2024

(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, 2024

(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, 2024

(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, 2024

(UNAUDITED)

	Coverages				Total
	<u>Non-Site Specific</u>	<u>Site Specific</u>	<u>Legal Defense</u>	<u>Superfund Buyout</u>	
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, 2024

(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		22,062	1,098	3,094	26,254
Subtotal	<u>537,109</u>	<u>443,325</u>	<u>1,843,073</u>	<u>2,190,485</u>	<u>5,013,992</u>
Excess Insurance					
Received				3,090,186	3,090,186
Receivable					
Recoverable					
Subtotal				<u>3,090,186</u>	<u>3,090,186</u>
Incurred Claims	<u>537,109</u>	<u>443,325</u>	<u>1,843,073</u>	<u>(899,701)</u>	<u>\$ 1,923,806</u>
Number of Claims	12	4	18	2	
Cost/Claim	<u>\$ 44,759</u>	<u>\$ 110,831</u>	<u>\$ 102,393</u>	<u>\$ (449,851)</u>	

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 2000DECEMBER 31, 2024

(UNAUDITED)

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

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 2001DECEMBER 31, 2024

(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, 2024

(UNAUDITED)

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

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 2003DECEMBER 31, 2024

(UNAUDITED)

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

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 2004DECEMBER 31, 2024

(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, 2024

(UNAUDITED)

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

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 2006DECEMBER 31, 2024

(UNAUDITED)

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

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 2007DECEMBER 31, 2024

(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, 2024

(UNAUDITED)

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

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 2009DECEMBER 31, 2024

(UNAUDITED)

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

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 2010DECEMBER 31, 2024

(UNAUDITED)

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

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 2011DECEMBER 31, 2024

(UNAUDITED)

	Coverages				Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	
Paid Claims	\$ 51,694	\$ 27,022	\$ 149,949	\$ 2,205	\$ 230,870
Case Reserves			80,060	114,002	194,062
IBNR Reserve			21,216	30,211	51,427
Subtotal	<u>51,694</u>	<u>27,022</u>	<u>251,225</u>	<u>146,418</u>	<u>476,359</u>
Excess Insurance					
Received					
Receivable					
Recoverable					
Subtotal					
Incurred Claims	<u>51,694</u>	<u>27,022</u>	<u>251,225</u>	<u>146,418</u>	<u>\$ 476,359</u>
Number of Claims	24	18	44	2	
Cost/Claim	<u>\$ 2,154</u>	<u>\$ 1,501</u>	<u>\$ 5,710</u>	<u>\$ 73,209</u>	

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 2012DECEMBER 31, 2024

(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>32,869</u>	<u>1</u>	<u>249</u>	<u>39,485</u>	<u>72,604</u>
Subtotal	<u>198,362</u>	<u>89,501</u>	<u>408,359</u>	<u>190,356</u>	<u>886,578</u>
Excess Insurance					
Received					
Receivable					
Recoverable	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Subtotal	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Incurred Claims	<u>198,362</u>	<u>89,501</u>	<u>408,359</u>	<u>190,356</u>	<u>\$ 886,578</u>
Number of Claims	14	24	40	2	
Cost/Claim	<u>\$ 14,169</u>	<u>\$ 3,729</u>	<u>\$ 10,209</u>	<u>\$ 95,178</u>	

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 2013DECEMBER 31, 2024

(UNAUDITED)

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

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 2014DECEMBER 31, 2024

(UNAUDITED)

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

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 2015DECEMBER 31, 2024

(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	<u>2,407</u>	<u>35,782</u>	<u>470</u>	<u>14,840</u>	<u>53,499</u>
Subtotal	<u>28,381</u>	<u>203,511</u>	<u>78,900</u>	<u>70,840</u>	<u>381,632</u>
Excess Insurance					
Received					
Receivable					
Recoverable					
Subtotal					
Incurred Claims	<u>28,381</u>	<u>203,511</u>	<u>78,900</u>	<u>70,840</u>	<u>\$ 381,632</u>
Number of Claims	8	16	25	1	
Cost/Claim	<u>\$ 3,548</u>	<u>\$ 12,719</u>	<u>\$ 3,156</u>	<u>\$ 70,840</u>	

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 2016DECEMBER 31, 2024

(UNAUDITED)

	Coverages				Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	
Paid Claims	\$ 41,582	\$ 81,968	\$ 436,706	\$ 16,026	\$ 576,282
Case Reserves	152,346	185,999	448,195	366,053	1,152,593
IBNR Reserve	<u>40,372</u>	<u>49,290</u>	<u>118,771</u>	<u>97,004</u>	<u>305,437</u>
Subtotal	<u>234,300</u>	<u>317,257</u>	<u>1,003,672</u>	<u>479,083</u>	<u>2,034,312</u>
Excess Insurance:					
Received					
Receivable					
Recoverable	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Subtotal	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Incurred Claims	<u>234,300</u>	<u>317,257</u>	<u>1,003,672</u>	<u>479,083</u>	<u>\$ 2,034,312</u>
Number of Claims	17	14	35	4	
Cost/Claim	<u>\$ 13,782</u>	<u>\$ 22,661</u>	<u>\$ 28,676</u>	<u>\$ 119,771</u>	

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 2017DECEMBER 31, 2024

(UNAUDITED)

	Coverages				Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	
Paid Claims	\$ 51,539	\$ 42,716	\$ 51,150	\$ 1	\$ 145,406
Case Reserves	10,494	79,127	19,042	60,000	168,663
IBNR Reserve	2,781	20,969	5,046	15,900	44,696
Subtotal	<u>64,814</u>	<u>142,812</u>	<u>75,238</u>	<u>75,901</u>	<u>358,765</u>
Excess Insurance:					
Received					
Receivable					
Recoverable					
Subtotal					
Incurred Claims	<u>64,814</u>	<u>142,812</u>	<u>75,238</u>	<u>75,901</u>	<u>\$ 358,765</u>
Number of Claims	9	16	26	1	
Cost/Claim	<u>\$ 7,202</u>	<u>\$ 8,926</u>	<u>\$ 2,894</u>	<u>\$ 75,901</u>	

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 2018DECEMBER 31, 2024

(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	33,194	8,107	28,850	8,029	78,180
Subtotal	<u>300,351</u>	<u>101,542</u>	<u>253,916</u>	<u>38,030</u>	<u>693,839</u>
Excess Insurance:					
Received					
Receivable					
Recoverable					
Subtotal					
Incurred Claims	<u>300,351</u>	<u>101,542</u>	<u>253,916</u>	<u>38,030</u>	<u>\$ 693,839</u>
Number of Claims	10	12	23	1	
Cost/Claim	<u>\$ 30,035</u>	<u>\$ 8,462</u>	<u>\$ 11,040</u>	<u>\$ 38,030</u>	

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2019  
DECEMBER 31, 2024  
(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	49,412	110,310	7,296	38,059	\$ 6,197	211,274
Subtotal	<u>260,911</u>	<u>535,674</u>	<u>36,797</u>	<u>229,912</u>	<u>6,197</u>	<u>1,069,491</u>
Excess Insurance:						
Received						
Receivable						
Recoverable						
Subtotal						
Incurred Claims	<u>260,911</u>	<u>535,674</u>	<u>36,797</u>	<u>229,912</u>	<u>6,197</u>	<u>\$ 1,069,491</u>
Number of Claims	12	17	38	9		
Cost/Claim	<u>\$ 21,743</u>	<u>\$ 31,510</u>	<u>\$ 968</u>	<u>\$ 25,546</u>	<u>\$ -0-</u>	

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2020  
DECEMBER 31, 2024  
(UNAUDITED)

	Coverages					Total
	Non-Site Specific	Site Specific	Legal Defense	Tank Systems	Superfund Buyout	
Paid Claims	\$ 97,897	\$ 27,260			\$ 97,250	\$ 222,407
Case Reserves	73,103	32,740			904,750	1,010,593
IBNR Reserve	33,299	17,047	\$ 5,894	\$ 7,832	273,832	337,904
Subtotal	<u>204,299</u>	<u>77,047</u>	<u>5,894</u>	<u>7,832</u>	<u>1,275,832</u>	<u>1,570,904</u>
Excess Insurance:						
Received						
Receivable						
Recoverable						
Subtotal						
Incurred Claims	<u>204,299</u>	<u>77,047</u>	<u>5,894</u>	<u>7,832</u>	<u>1,275,832</u>	<u>\$ 1,570,904</u>
Number of Claims	12	7	22		3	
Cost/Claim	<u>\$ 17,025</u>	<u>\$ 11,007</u>	<u>\$ 268</u>	<u>\$ -0-</u>	<u>\$ 425,277</u>	

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2021  
DECEMBER 31, 2024  
(UNAUDITED)

	Coverages					Total
	Non-Site Specific	Site Specific	Legal Defense	Tank Systems	Superfund Buyout	
Paid Claims	\$ 46,755	\$ 65,018		\$ 65,772	\$ 293,654	\$ 471,199
Case Reserves	441,245	178,982		38,728	731,346	1,390,301
IBNR Reserve	115,920	53,573	\$ 22,383	31,318	247,558	470,752
Subtotal	<u>603,920</u>	<u>297,573</u>	<u>22,383</u>	<u>135,818</u>	<u>1,272,558</u>	<u>2,332,252</u>
Excess Insurance:						
Received						
Receivable						
Recoverable						
Subtotal						
Incurred Claims	<u>603,920</u>	<u>297,573</u>	<u>22,383</u>	<u>135,818</u>	<u>1,272,558</u>	<u>\$ 2,332,252</u>
Number of Claims	17	12	32	2	1	
Cost/Claim	<u>\$ 35,525</u>	<u>\$ 24,798</u>	<u>\$ 699</u>	<u>\$ 67,909</u>	<u>\$ 1,272,558</u>	

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2022  
DECEMBER 31, 2024  
(UNAUDITED)

	Coverages					Total
	Non-Site Specific	Site Specific	Legal Defense	Tank Systems	Superfund Buyout	
Paid Claims	\$ 140,073	\$ 10,983		\$ 16,007		\$ 167,063
Case Reserves	954,927	69,330		109,993		1,134,250
IBNR Reserve	151,277	81,558	\$ 66,028	64,947	\$ 310,122	673,932
Subtotal	<u>1,246,277</u>	<u>161,871</u>	<u>66,028</u>	<u>190,947</u>	<u>310,122</u>	<u>1,975,245</u>
Excess Insurance:						
Received						
Receivable						
Recoverable						
Subtotal						
Incurred Claims	<u>1,246,277</u>	<u>161,871</u>	<u>66,028</u>	<u>190,947</u>	<u>310,122</u>	<u>\$ 1,975,245</u>
Number of Claims	32	6	44	6		
Cost/Claim	<u>\$ 38,946</u>	<u>\$ 26,979</u>	<u>\$ 1,501</u>	<u>\$ 31,825</u>	<u>\$ -0-</u>	

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2023  
DECEMBER 31, 2024  
(UNAUDITED)

	Coverages					Total
	Non-Site Specific	Site Specific	Legal Defense	Tank Systems	Superfund Buyout	
Paid Claims	\$ 31,183	\$ 47,700		\$ 27,849		\$ 106,732
Case Reserves	153,817	134,300		109,151		397,268
IBNR Reserve	244,197	53,367	\$ 154,603	86,829	\$ 1,264,518	1,803,514
Subtotal	<u>429,197</u>	<u>235,367</u>	<u>154,603</u>	<u>223,829</u>	<u>1,264,518</u>	<u>2,307,514</u>
Excess Insurance:						
Received						
Receivable						
Recoverable						
Subtotal						
Incurred Claims	<u>429,197</u>	<u>235,367</u>	<u>154,603</u>	<u>223,829</u>	<u>1,264,518</u>	<u>\$ 2,307,514</u>
Number of Claims	9	8	22	5		
Cost/Claim	<u>\$ 47,689</u>	<u>\$ 29,421</u>	<u>\$ 7,027</u>	<u>\$ 44,766</u>	<u>\$ -0-</u>	

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2024  
DECEMBER 31, 2024  
(UNAUDITED)

	Coverages					Total
	Non-Site Specific	Site Specific	Legal Defense	Tank Systems	Superfund Buyout	
Paid Claims	\$ 4,488	\$ 8,000		\$ 5,274		\$ 17,762
Case Reserves	122,511	380,000		77,726		580,237
IBNR Reserve	348,977		\$ 162,828	157,491	\$ 1,237,893	1,907,189
Subtotal	<u>475,976</u>	<u>388,000</u>	<u>162,828</u>	<u>240,491</u>	<u>1,237,893</u>	<u>2,505,188</u>
Excess Insurance:						
Received						
Receivable						
Recoverable						
Subtotal						
Incurred Claims	<u>475,976</u>	<u>388,000</u>	<u>162,828</u>	<u>240,491</u>	<u>1,237,893</u>	<u>\$ 2,505,188</u>
Number of Claims	9	16	29	4		
Cost/Claim	<u>\$ 52,886</u>	<u>\$ 24,250</u>	<u>\$ 5,615</u>	<u>\$ 60,123</u>	<u>\$ -0-</u>	

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR EXPENSE ANALYSISFUND YEAR - 1995DECEMBER 31, 2024

(UNAUDITED)

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

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR EXPENSE ANALYSISFUND YEAR - 1996DECEMBER 31, 2024

(UNAUDITED)

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

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR EXPENSE ANALYSISFUND YEAR - 1997DECEMBER 31, 2024

(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, 2024

(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, 2024

(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, 2024

(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, 2024

(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, 2024

(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, 2024

(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, 2024

(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, 2024

(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, 2024

(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, 2024

(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, 2024

(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, 2024

(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, 2024

(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, 2024

(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, 2024

(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, 2024

(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, 2024

(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, 2024

(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, 2024

(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, 2024

(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, 2024

(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	545,135		545,135
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, 2024

(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, 2024

(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, 2024

(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, 2024

(UNAUDITED)

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

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR EXPENSE ANALYSISFUND YEAR - 2023DECEMBER 31, 2024

(UNAUDITED)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums	\$ 541,966		\$ 541,966
Subtotal Excess Insurance	<u>541,966</u>		<u>541,966</u>
2. <u>Administrative Expenses</u>			
Administrative Fees	343,026		343,026
Claims Adjuster	32,086		32,086
Legal	92,673		92,673
Treasurer	21,731		21,731
Other (Itemize):			
Actuary	62,500		62,500
Environmental Services	455,887		455,887
Underwriting Manager	271,691		271,691
Miscellaneous	114,197		114,197
External Auditor	17,620		17,620
	<u>1,411,411</u>		<u>1,411,411</u>
Total Expenses	<u>\$ 1,953,377</u>	<u>\$ -0-</u>	<u>\$ 1,953,377</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR EXPENSE ANALYSISFUND YEAR - 2024DECEMBER 31, 2024

(UNAUDITED)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums	\$ 590,042		\$ 590,042
Subtotal Excess Insurance	<u>590,042</u>		<u>590,042</u>
2. <u>Administrative Expenses</u>			
Administrative Fees	384,053		384,053
Claims Adjuster		\$ 35,928	35,928
Legal	103,950		103,950
Treasurer	22,166		22,166
Other (Itemize):			
Actuary	62,500		62,500
Environmental Services	366,351	118,950	485,301
Underwriting Manager	304,186		304,186
Miscellaneous	119,624	589	120,213
External Auditor		17,973	17,973
	<u>1,362,830</u>	<u>173,440</u>	<u>1,536,270</u>
Total Expenses	<u>\$ 1,952,872</u>	<u>\$ 173,440</u>	<u>\$ 2,126,312</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL  
RISK MANAGEMENT FUND  
PROGRAM SUMMARY  
FUND YEAR - 2024  
DECEMBER 31, 2024  
(UNAUDITED)

	COVERAGES					
	A	B	C	D	E	
	THIRD PARTY	ON SITE CLEANUP COSTS LIABILITY	POLLUTION LIABILITY	PUBLIC OFFICIALS WASTE SITES 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	\$1,000,000 per claim
	De Minimus Abandoned Waste Sites Liability coverage is an aggregate amount that includes legal defense, which is subject to \$50,000 per local unit limit. Legal Defense erodes policy limits except Coverage D - De Minimus Abandoned Waste Sites Liability which has an aggregate Legal Defense cost limit of \$500,000. Included are Sub Limits of \$250,000/\$250,000 per claim/aggregate each, for Cyber Coverage and Transportation Coverage. Storage Tank coverage is a separate coverage requiring scheduling of tanks onto policy. All coverage categories, including sub limits and aggregates are contemplated in the annual budget.					
2.) <u>Annual Aggregate Limits</u>	\$1,000,000 (B)	\$100,000 (B)	\$1,000,000 (B)	\$50,000 (B)	\$50,000 (B)	\$1,000,000 (B)
3.) <u>Excess Insurance</u>	Fund purchased Excess Aggregate Insurance up to a total aggregate of \$9,000,000. This insurance does not increase the limits to individual members.					
4.) <u>Number of Participants</u>	14 JIF's with 365 Municipalities and 76 Utility Authorities	14 JIF's with 365 Municipalities and 76 Utility Authorities	14 JIF's with 365 Municipalities and 76 Utility Authorities	14 JIF's with 365 Municipalities and 76 Utility Authorities	14 JIF's with 365 Municipalities and 76 Utility Authorities	14 JIF's with 365 Municipalities and 76 Utility Authorities
5.) <u>Incurred Liabilities</u>	\$475,977	\$388,000	\$162,828	\$1,237,893	\$240,491	
6.) <u>Exposure Units</u>	4,606,556 Population	4,606,556 Population	4,606,556 Population	4,606,556 Population	4,606,556 Population	160 Regulated UST's Unspecified number of AST's
7.) <u>Liabilities/Unit</u>	\$0.103	\$0.084	\$0.035	\$0.269	\$1,503.07	
(B) - Subject to overall aggregate per member JIF	Bergen - \$4,175,760 Morris - \$5,199,600 PMM - \$1,190,410	Camden - \$4,756,230 Ocean - \$5,013,210 So. Bergen - \$3,445,490	Central - \$5,034,880 Monmouth - \$3,951,170 Suburban - \$1,390,000	Suburban Essex - \$1,581,450 NJUA - \$2,500,000 TRICO JIF - \$4,047,190	Burlington - \$2,615,470 Atlantic - \$3,612,890	

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
STATE REQUIRED SUPPORTING  
SCHEDULE - ANNUAL REPORT  
ANALYSIS OF CASH AND INVESTMENTS  
DECEMBER 31, 2024  
 (UNAUDITED)

Bank	Amount
Citizens Bank	\$ 5,207,912
JCMI	26,009,525
New Jersey Cash Management Fund	2,259,668
	33,477,105
Less: Outstanding Checks	2,400
	\$ 33,474,705

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
STATE REQUIRED SUPPORTING  
SCHEDULE - ANNUAL REPORT  
ANALYSIS OF ADMINISTRATIVE EXPENSES PAYABLE  
DECEMBER 31, 2024  
(UNAUDITED)

## Fund Year 2024:

Claims Adjuster	\$ 35,928
Environmental Services	118,950
Miscellaneous	589
External Auditor	17,973
	<u>\$ 173,440</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, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Fund's basic financial statements, and have issued our report thereon dated May 16, 2025.

**Report on Internal Control Over Financial Reporting**

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

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

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

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

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

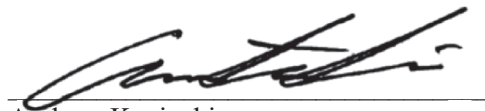
As part of obtaining reasonable assurance about whether the Fund's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Fund's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Fund's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Mount Arlington, New Jersey  
May 16, 2025

NISIVOCCIA LLP



Andrew Kucinski  
Certified Public Accountant  
Registered Municipal Accountant No. 583

**STATISTICAL SECTION**

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND

NET POSITION BY COMPONENT

LAST TEN YEARS

(Unaudited)

	December 31,				
	2015	2016	2017	2018	2019
Business-Type Activities					
Invested in Capital Assets, Net of Related Debt	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	
Unrestricted	14,939,954	16,337,396	19,555,537	19,869,645	\$ 20,818,512
Total Business-Type Activities Net Position	\$ 15,189,954	\$ 16,587,396	\$ 19,805,537	\$ 20,119,645	\$ 20,818,512

	December 31,				
	2020	2021	2022	2023	2024
Business-Type Activities					
Invested in Capital Assets, Net of Related Debt	\$ 22,177,982	\$ 20,662,595	\$ 16,675,996	\$ 15,719,298	\$ 16,379,857
Unrestricted	\$ 22,177,982	\$ 20,662,595	\$ 16,675,996	\$ 15,719,298	\$ 16,379,857
Total Business-Type Activities Net Position	\$ 22,177,982	\$ 20,662,595	\$ 16,675,996	\$ 15,719,298	\$ 16,379,857

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,				
	2015	2016	2017	2018	2019
Revenue:					
Assessments from Participating Members	\$ 4,279,984	\$ 4,269,535	\$ 4,351,055	\$ 4,185,900	\$ 4,323,258
Investment Income	132,818	232,181	230,022	491,107	854,696
Total Revenue	4,412,802	4,501,716	4,581,077	4,677,007	5,177,954
Expenses:					
Provision for Claims and Claim Adjustment Expense	2,261,772	873,531	(1,326,965)	1,380,518	701,281
Insurance Premiums	535,022	542,696	541,069	545,135	538,954
Claims Administration	24,897	25,168	25,942	26,684	28,392
Contractual Services	883,055	819,275	824,134	836,460	870,477
Non-Contractual Services Administration	33,383	44,268	41,776	38,945	36,752
	246,648	249,336	256,980	285,157	303,231
Total Expenses	3,984,777	2,554,274	362,936	3,112,899	2,479,087
Return of Member Dividends	(500,004)	(550,000)	(1,000,000)	(1,250,000)	(2,000,000)
Change in Net Position	\$ (71,979)	\$ 1,397,442	\$ 3,218,141	\$ 314,108	\$ 698,867

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

LAST TEN YEARS

(Unaudited)  
(Continued)

	Year Ending December 31,				
	2020	2021	2022	2023	2024
Revenue:					
Assessments from Participating Members	\$ 4,313,003	\$ 4,318,095	\$ 4,409,647	\$ 4,444,942	\$ 4,872,084
Investment Income	452,056	(78,793)	(1,758,509)	1,540,876	1,313,963
Total Revenue	4,765,059	4,239,302	2,651,138	5,985,818	6,186,047
Expenses:					
Provision for Claims and Claim Adjustment Expense	(890,883)	796,424	1,415,617	2,489,139	1,299,176
Insurance Premiums	498,536	498,536	542,067	541,966	590,042
Claims Administration	29,477	30,407	31,328	32,086	35,928
Contractual Services	867,262	890,068	937,619	876,102	1,026,074
Non-Contractual Services	86,351	114,442	75,661	69,197	90,213
Administration	314,846	324,812	335,445	434,026	384,055
Total Expenses	905,589	2,654,689	3,337,737	4,442,516	3,425,488
Return of Member Dividends	(2,500,000)	(3,100,000)	(3,300,000)	(2,500,000)	(2,100,000)
Change in Net Position	\$ 1,359,470	\$ (1,515,387)	\$ (3,986,599)	\$ (956,698)	\$ 660,559

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, 2024  
 (Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total number of members	13	13	13	13	13	13	13	13	13	13
Total member assessments	\$ 4,279,984	\$ 4,269,535	\$ 4,351,055	\$ 4,185,900	\$ 4,323,258	\$ 4,313,003	\$ 4,318,095	\$ 4,409,654	\$ 4,444,941	\$ 4,872,080
Total number of claims	25	35	26	23	38	22	32	32	22	29
Total reported losses	\$ 328,133	\$ 1,728,875	\$ 314,069	\$ 615,659	\$ 858,217	\$ 1,233,000	\$ 1,861,500	\$ 1,301,313	\$ 504,000	\$ 597,999

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, 2024  
(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.

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Non-site Specific Fund	\$ 25,974	\$ 193,928	\$ 62,033	\$ 267,157	\$ 211,499	\$ 171,000	\$ 488,000	\$ 1,095,000	\$ 185,000	\$ 126,999
Site Specific Fund	167,729	267,967	121,843	93,435	425,364	60,000	244,000	80,313	182,000	388,000
Legal Defense Fund	78,430	884,901	70,192	225,066	29,501					
Tank Systems					191,853		104,500	126,000	137,000	83,000
Superfund Buyout Fund	56,000	382,079	60,001	30,001		1,002,000	1,025,000			
Total	\$ 328,133	\$ 1,728,875	\$ 314,069	\$ 615,659	\$ 858,217	\$ 1,233,000	\$ 1,861,500	\$ 1,301,313	\$ 504,000	\$ 597,999
Total number of claims	25	35	26	23	38	22	32	44	22	29
Average cost per claim	\$ 13,125	\$ 49,396	\$ 12,080	\$ 26,768	\$ 22,585	\$ 56,045	\$ 58,172	\$ 29,575	\$ 22,909	\$ 20,621

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND  
REPORTED CLAIM ACTIVITY - BY FUND YEAR  
FOR THE TEN-YEAR PERIOD ENDED DECEMBER 31, 2024  
(Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Non-site Specific Fund	8	17	9	10	12	12	17	32	9	9
Site Specific Fund	16	14	16	12	17	7	12	6	8	16
Legal Defense Fund (A)	25	35	26	23	38	22	32	44	22	29
Tank Systems					9		2	6	5	4
Superfund Buyout Fund	1	4	1	1		3	1			
Total	<u>25</u>	<u>35</u>	<u>26</u>	<u>23</u>	<u>38</u>	<u>22</u>	<u>32</u>	<u>44</u>	<u>22</u>	<u>29</u>
Claims settled in full	18	18	7	5	4			1		
Claims pending	7	17	19	18	34	22	32	43	22	29
Total	<u>25</u>	<u>35</u>	<u>26</u>	<u>23</u>	<u>38</u>	<u>22</u>	<u>32</u>	<u>44</u>	<u>22</u>	<u>29</u>

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