

**New Jersey Municipal Environmental
Risk Management Fund**

Parsippany, New Jersey

Annual Comprehensive Financial Report
For the Years Ended December 31, 2021 and 2020

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
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DECEMBER 31, 2021

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INTRODUCTORY SECTION



**New Jersey Municipal Environmental
Risk Management Fund**

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May 23, 2022

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, 2021 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 E-JIF's Environmental Engineers provide assistance in evaluating and inspecting potential acquisitions, the E-JIF addressed additional funding to do so. The E-JIF 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 E-JIF 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 E-JIF, in conjunction with the Underwriters from Liberty Insurance, began to review and rewrite the environmental Legal Liability policy for the E-JIF. A revised policy was reviewed and adopted by the Board. A resolution was adopted which sets forth a new policy form for the E-JIF. 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 E-JIF 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 E-JIF 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 E-JIF 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 form 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 E-JIF has responded on behalf of their insureds, just as the Fund did in the State litigation.

The Coverage Committee recommended that the E-JIF 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 E-JIF. 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 E-JIF 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.

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 data are 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, 2021, the EJIF's portfolio consisted of the following:

Checking Accounts	\$ 5,022,755	15.27%
New Jersey Cash Management	2,012,999	6.12%
JCMI	25,853,719	78.61%
	<u>\$ 32,889,473</u>	<u>100.00%</u>

Independent Audit

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

Acknowledgments

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

Respectfully submitted,

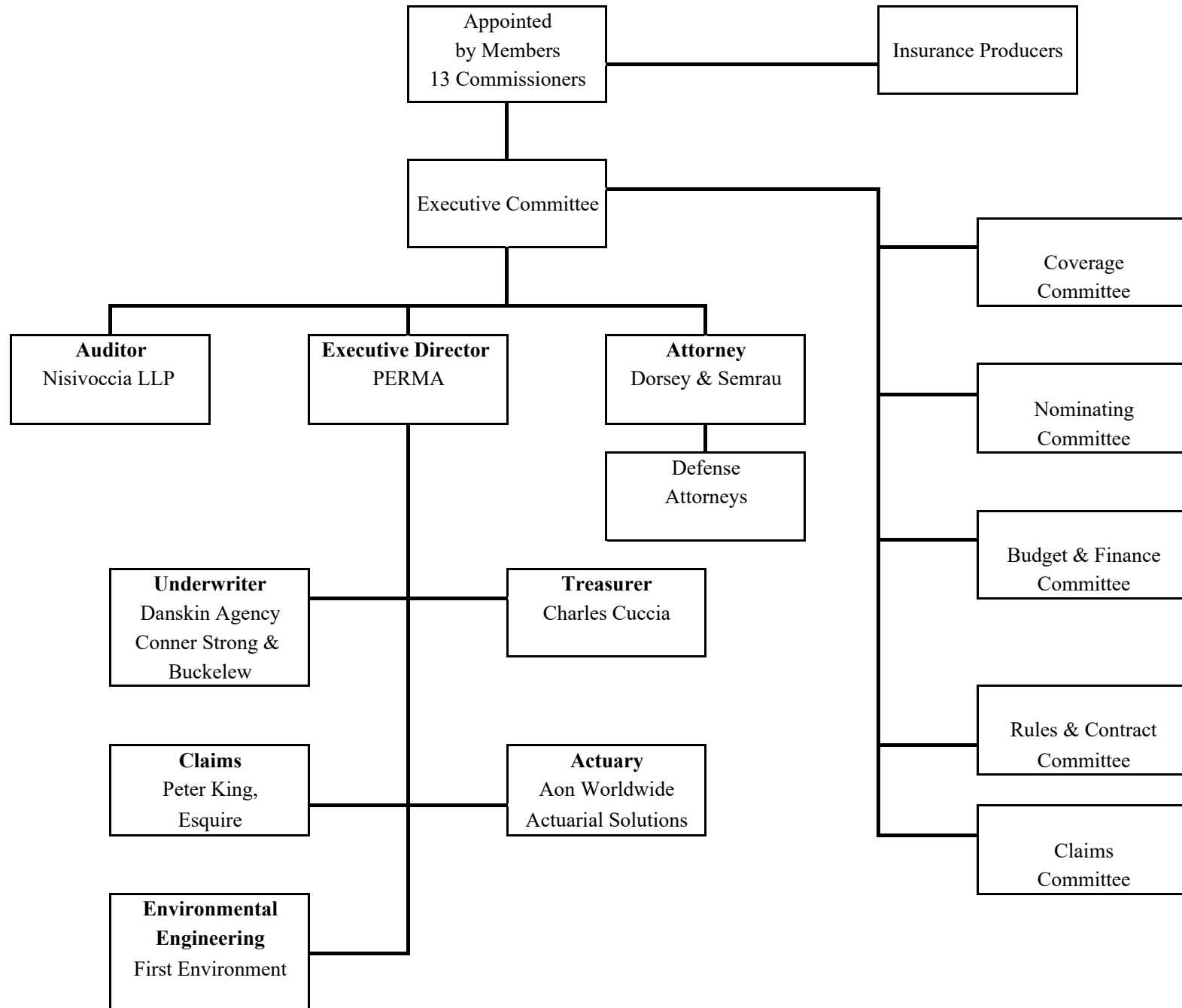
Stephen Sacco

Stephen Sacco, Executive Director

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
ROSTER OF OFFICIALS AND CONSULTANTS
DECEMBER 31, 2021

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

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
2021 ORGANIZATIONAL CHART



NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
MEMBERSHIP LISTING
DECEMBER 31, 2021

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

TRICO Joint Insurance Fund

Burlington County (BURLCO) Joint Insurance Fund

FINANCIAL SECTION



Independent Auditors' Report

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

Report on the 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, 2021 and 2020, 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, 2021 and 2020 and the respective changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS), audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 supplementary information 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 supplementary information 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 but does not include the basic 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 23, 2022 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 23, 2022

Nisivoccia LLP

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, 2021 and 2020. 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, 2021, 2020 and 2019.

SUMMARY OF STATEMENT OF NET POSITION

	2021	2020	2020/2021 Percent Change	2019	2019/2020 Percent Change
ASSETS:					
Cash and Cash Equivalents,					
Investments and Accrued					
Interest Receivable	\$ 32,889,473	\$ 34,453,325	-4.54%	\$ 33,215,865	3.73%
Prepaid Expenses	542,067		100.00%		0.00%
Total	33,431,540	34,453,325	-2.97%	33,215,865	3.73%
LIABILITIES:					
Other Liabilities	147,058	159,493	-7.80%	113,348	40.71%
Loss Reserves	12,621,887	12,115,850	4.18%	12,284,005	-1.37%
Total	12,768,945	12,275,343	4.02%	12,397,353	-0.98%
NET POSITION:					
Unrestricted	20,662,595	22,177,982	-6.83%	20,818,512	6.53%
NET POSITION	\$ 20,662,595	\$ 22,177,982	-6.83%	\$ 20,818,512	6.53%

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

	2021	2020	2020/2021 Percent Change	2019	2019/2020 Percent Change
Operating Revenue:					
Assessments from Members	\$ 4,318,095	\$ 4,313,003	0.12%	\$ 4,323,258	-0.24%
Total Operating Revenue	4,318,095	4,313,003	0.12%	4,323,258	-0.24%
Operating Expenses:					
Provision for Claims & Claims Expense	796,424	(890,883)	189.40%	701,281	-227.04%
Insurance Premiums	498,536	498,536	0.00%	538,954	-7.50%
Administrative and Operating Expenses	1,359,729	1,297,936	4.76%	1,238,852	4.77%
Total Operating Expenses	2,654,689	905,589	193.15%	2,479,087	-63.47%
Operating Income/(Loss)	1,663,406	3,407,414	-51.18%	1,844,171	84.77%
Non-Operating Revenue/(Expense):					
Investment Income	(78,793)	452,056	-117.43%	854,696	-47.11%
Member Dividends	(3,100,000)	(2,500,000)	24.00%	(2,000,000)	25.00%
Change in Net Position	\$ (1,515,387)	\$ 1,359,470	-211.47%	\$ 698,867	94.52%

The Fund's total assets decreased by 2.97% and the liabilities increased by 4.02%, resulting in a 6.83% decrease in net position.

Assessments increased by 0.12% reflecting consistent claims projections in the 2021 budget.

Investment income decreased by 117.43% due to an unfavorable interest rate environment.

Claims expense increased from \$(890,883) in 2020 to \$796,424 in 2021. This 189.40% increase is mainly due to the increase in provision for claims and claims expense during 2021.

The Fund returned \$3,100,000 to its members in dividends in 2021 and \$2,500,000 in dividends in 2020. 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
STATEMENT OF NET POSITION

	December 31,	
	2021	2020
<u>ASSETS:</u>		
Cash and Cash Equivalents	\$ 32,889,473	\$ 34,453,325
Prepaid Expenses	542,067	
Total Assets	33,431,540	34,453,325
<u>LIABILITIES:</u>		
Accounts Payable - Vendors	147,058	159,493
Loss Reserves	12,621,887	12,115,850
Total Liabilities	12,768,945	12,275,343
<u>NET POSITION:</u>		
Unrestricted	20,662,595	22,177,982
Total Net Position	\$ 20,662,595	\$ 22,177,982

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

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

	Year Ending December 31,	
	2021	2020
Operating Revenue:		
Assessments from Participating Members	\$ 4,318,095	\$ 4,313,003
Total Operating Revenue	4,318,095	4,313,003
Operating Expenses:		
Provision for Claims and Claim Adjustment Expense	796,424	(890,883)
Insurance Premiums	498,536	498,536
Claims Administration	30,407	29,477
Contractual Services	890,068	867,262
Non-Contractual Services	114,442	86,351
Administration	324,812	314,846
Total Operating Expenses	2,654,689	905,589
Operating Income	1,663,406	3,407,414
Non-operating Revenue:		
Investment Income	(78,793)	452,056
Income Before Other Revenue, Expenses, Gains, Losses and Transfers	1,584,613	3,859,470
Member Dividends	(3,100,000)	(2,500,000)
Change in Net Position	(1,515,387)	1,359,470
Net Position - Beginning of Year	22,177,982	20,818,512
Net Position - End of Year	\$ 20,662,595	\$ 22,177,982

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

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
STATEMENT OF CASH FLOWS

	Year Ending December 31,	
	2021	2020
Cash Flows from Operating Activities:		
Assessments Collected	\$ 4,318,095	\$ 4,313,003
Insurance Premiums Paid	(498,536)	(498,536)
Claims Paid	(290,387)	722,728
General and Administrative Expenses Paid	(1,914,231)	(1,251,791)
Net Cash Provided by Operating Activities	1,614,941	3,285,404
Cash Flows from Investing Activities:		
Proceeds from Sales and Maturity of Investment Securities		26,027,453
Purchase of Investment Securities		(15,041,209)
Investment Income	(78,793)	484,396
Net Cash Provided/(Used) by Investing Activities	(78,793)	11,470,640
Cash Flows from Noncapital Financing Activities:		
Dividends Distribution to Participating Members	(3,100,000)	(2,500,000)
Net Cash Used by Noncapital Financing Activities	(3,100,000)	(2,500,000)
Net Increase/(Decrease) in Cash and Cash Equivalents	(1,563,852)	12,256,044
Cash and Cash Equivalents - Beginning of Year	34,453,325	22,197,281
Cash and Cash Equivalents - End of Year	\$ 32,889,473	\$ 34,453,325
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Operating Income	\$ 1,663,406	\$ 3,407,414
Changes in Assets and Liabilities:		
Increase/(Decrease) in Liabilities:		
Accounts Payable	(12,435)	46,145
Loss Reserves	506,037	(168,155)
Net Cash Provided by Operating Activities	\$ 1,614,941	\$ 3,285,404

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, 2021

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, 2021, 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, 2021
(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, 2021
(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 \$498,536 and \$498,536 for the years ended December 31, 2021 and 2020, respectively. The amount deducted from claims liabilities for reinsurance was \$-0- for the years ended December 31, 2021 and 2020.

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, 2021 and 2020. 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, 2021
(Continued)

NOTE 3: LOSS RESERVES (Cont'd)

Loss reserves at December 31, 2021 and 2020, which have been estimated by the Fund's Actuary and Claims Servicing Agent, are as follows:

	2021	2020
Case Reserves	\$ 8,225,146	\$ 6,974,306
Losses Incurred but not Reported	4,396,741	5,141,544
Total Loss Reserves	<u>\$ 12,621,887</u>	<u>\$ 12,115,850</u>

The following represents changes in the aggregate reserves for the Fund:

	2021	2020
Unpaid Claims and Claim Adjustment Expenses, Beginning of Year	<u>\$ 12,115,850</u>	<u>\$ 12,284,005</u>
Incurred Claims and Claim Adjustment Expenses:		
Provision for Insured Events of the Current Period	2,242,610	2,284,546
(Decrease) in Provision for Insured Events of Prior Years	(1,446,186)	(3,175,429)
Total Incurred Claims and Claim Adjustment Expenses	<u>796,424</u>	<u>(890,883)</u>
Payments:		
Claims and Claim Adjustment Expenses Attributable to Insured Events of the Current Period	47,057	69,171
Claims and Claim Adjustment Expenses Attributable to Insured Events of Prior Years	243,330	(791,899)
Total Payments	<u>290,387</u>	<u>(722,728)</u>
Total Unpaid Claims and Claim Adjustment Expenses, End of Year	<u>\$ 12,621,887</u>	<u>\$ 12,115,850</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 municipalities are permitted to invest their funds.

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021
(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, 2021 and 2020, cash and cash equivalents of the Fund consisted of the following:

	<u>2021</u>	<u>2020</u>
Checking Accounts	\$ 5,022,755	\$ 6,440,661
New Jersey Cash Management Fund	2,012,999	2,012,177
JCMI	<u>25,853,719</u>	<u>26,000,487</u>
	<u>\$ 32,889,473</u>	<u>\$ 34,453,325</u>

The carrying amount of the Fund's cash at cost at December 31, 2021 was \$33,889,473, and the bank balance was \$32,936,931. The Fund had \$2,012,999 with the State of New Jersey Cash Management Fund that is not insured or registered. The \$25,853,719 is invested with BNY Mellon and is uninsured and unregistered.

The carrying amount of the Fund's cash at cost at December 31, 2020 was \$34,453,325, and the bank balance was \$34,532,633. The Fund had \$2,012,177 with the State of New Jersey Cash Management Fund that is not insured or registered.

JOINT CASH MANAGEMENT AND INVESTMENT PROGRAM

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

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021
(Continued)

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

JOINT CASH MANAGEMENT AND INVESTMENT PROGRAM (Cont'd)

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

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

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

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

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

NOTE 5: INVESTMENTS

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

- (1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
- (2) Government money market mutual funds;
- (3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021
(Continued)

NOTE 5: INVESTMENTS (Cont'd)

- (4) Bonds or other obligations of the local unit or bonds or other obligations of school districts of which the local unit is a part or within which the school district is located;
- (5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the "Local Authorities Fiscal Control Law" P.L. 1983, c. 313 (C.40A:5A-1 et seq.) Other bonds or obligations having a maturity date not more than 397 days from the date of purchase may be approved by the Division of Local Government Services in the Department of Community Affairs for investment by local units;
- (6) Local government investment pools;
- (7) Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4); or
- (8) Agreements for the repurchase of fully collateralized securities if:
 - (a) the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection a. or are bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties and entities subject to the "Local Authorities Fiscal Control Law", P.L. 1983 c.313 (C.40A:5A-1 et seq.);
 - (b) the custody of collateral is transferred to a third party
 - (c) the maturity of the agreement is not more than 30 days;
 - (d) the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C.17:9-41); and
 - (e) a master repurchase agreement providing for the custody and security of collateral is executed.
- (9) Debt obligations of federal agencies or government corporations with maturities not to exceed 10 years from the date of purchase, excluding mortgage backed or derivative obligations, provided that the investments are purchased through the State Division of Investment and are invested consistent with the rules and regulations of the State Investment Council.

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021
(Continued)

NOTE 5: INVESTMENTS (Cont'd)

All of the Fund's investments are recorded at fair value based on quoted market prices (Level 1 inputs). The investments are held by the Fund's custodial bank trust department in the Fund's name. The bank's trust department is also its agent in purchasing and selling the securities. The investments are uninsured and unregistered. All of the funds held by the custodial bank are held in a fiduciary account, in the Fund's name, and are backed by the full faith and credit of the U.S. Government. As such, they are protected in the event of bankruptcy of the bank. The Fund did not have any investments at December 31, 2021 and 2020.

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, 2021 as follows:

Fund Year 1999 - Non-Site Specific	\$ 316,637
Fund Year 1999 - Site-Specific	\$ 232,913
Fund Year 1999 - Legal Defense	\$ 1,123,387
Fund Year 2000 - General and Administrative	\$ 8
Fund Year 2003 - Non-Site Specific	\$ 336,957
Fund Year 2004 - Non-Site Specific	\$ 74,008
Fund Year 2004 - Site-Specific	\$ 213,775
Fund Year 2006 - Non-Site Specific	\$ 873,710
Fund Year 2006 - Legal Defense	\$ 1,199,955
Fund Year 2008 - Legal Defense	\$ 132,901
Fund Year 2009 - Legal Defense	\$ 398,118
Fund Year 2009 - Superfund Buyout	\$ 132,054
Fund Year 2010 - Site-Specific	\$ 159,021
Fund Year 2013 - Site-Specific	\$ 157,646

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021
(Continued)

NOTE 6: NET POSITION (Cont'd)

Fund Year 2013 - Legal Defense	\$ 21,606
Fund Year 2014 - Site-Specific	\$ 40,243
Fund Year 2015 - Reinsurance	\$ 10,352
Fund Year 2016 - Reinsurance	\$ 12,461
Fund Year 2018 - Non-Site Specific	\$ 2,965
Fund Year 2019 - Site Specific	\$ 229,756
Fund Year 2019 - Tank Systems	\$ 6,130
Fund Year 2020 - Non-Site Specific	\$ 3,433
Fund Year 2020 - Site Specific	\$ 2,172
Fund Year 2020 - Legal Defense	\$ 1,471
Fund Year 2020 - Tank Systems	\$ 1,956
Fund Year 2020 - Superfund Buyout	\$ 10,393
Fund Year 2021 - Non-Site Specific	\$ 7,080
Fund Year 2021 - Site Specific	\$ 3,960
Fund Year 2021 - Legal Defense	\$ 2,677
Fund Year 2021 - Tank Systems	\$ 3,591
Fund Year 2021 - Superfund Buyout	\$ 19,858

In addition, at December 31, 2021 the Fund had an overall deficit in Fund Year 2006 of \$896,920.

NOTE 7: CONTINGENT LIABILITIES

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

NOTE 8: RELATIONSHIP WITH STATE SCHEDULES

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

NOTE 9: SUBSEQUENT EVENTS

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

REQUIRED SUPPLEMENTARY INFORMATION

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
COMPARATIVE RECONCILIATION OF CLAIMS LIABILITIES BY FUND
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	Non-Site Specific Fund		Site Specific Fund		Legal Defense Fund		Tank Systems		Superfund Buyout Fund		Totals	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Unpaid claims and claim adjustment expenses at beginning of year	\$ 2,826,563	\$ 2,669,077	\$ 1,605,175	\$ 2,005,498	\$ 2,455,666	\$ 3,169,477	\$ 354,228	\$ 191,665	\$ 4,874,218	\$ 4,248,288	\$ 12,115,850	\$ 12,284,005
Incurred claims and claim adjustment expenses:												
Provision for insured events of the current period	423,854	422,769	239,960	251,371	161,467	171,388	217,532	227,740	1,199,797	1,211,278	2,242,610	2,284,546
Increases/(decreases) in provision for insured events of prior years	(116,001)	(197,419)	(29,499)	(584,556)	(393,657)	(1,291,228)	63,241	(54,999)	(970,270)	(1,047,227)	(1,446,186)	(3,175,429)
Total incurred claims and claim adjustment expenses	307,853	225,350	210,461	(333,185)	(232,190)	(1,119,840)	280,773	172,741	229,527	164,051	796,424	(890,883)
Payments:												
Claims and claim adjustment expenses attributable to insured events of the current period	12,155	42,757	8,482	20,837			7,380		19,040	5,577	47,057	69,171
Claims and claim adjustment expenses attributable to insured events of prior years	123,127	25,107	7,386	46,301	76,339	(406,029)	11,985	10,178	24,493	(467,456)	243,330	(791,899)
Total payments	135,282	67,864	15,868	67,138	76,339	(406,029)	19,365	10,178	43,533	(461,879)	290,387	(722,728)
Total unpaid claims and claim adjustment expenses at end of year	\$ 2,999,134	\$ 2,826,563	\$ 1,799,768	\$ 1,605,175	\$ 2,147,137	\$ 2,455,666	\$ 615,636	\$ 354,228	\$ 5,060,212	\$ 4,874,218	\$ 12,621,887	\$ 12,115,850

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

	Year Ended December 31, 2021, and Policy Period Ended December 31,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Required contribution and investment revenue										
Earned	\$ 4,045,528	\$ 4,258,983	\$ 4,384,809	\$ 4,437,586	\$ 4,392,718	\$ 4,477,456	\$ 4,294,306	\$ 4,388,414	\$ 4,328,084	\$ 4,306,626
Ceded	347,971	366,830	391,568	535,022	542,696	541,069	545,135	538,954	498,536	498,536
	<u>3,697,557</u>	<u>3,892,153</u>	<u>3,993,241</u>	<u>3,902,564</u>	<u>3,850,022</u>	<u>3,936,387</u>	<u>3,749,171</u>	<u>3,849,460</u>	<u>3,829,548</u>	<u>3,808,090</u>
Unallocated expenses	<u>1,125,850</u>	<u>961,829</u>	<u>1,055,162</u>	<u>1,061,789</u>	<u>1,137,783</u>	<u>1,136,997</u>	<u>1,198,351</u>	<u>1,227,785</u>	<u>1,309,147</u>	<u>1,359,688</u>
Estimated claims and expenses, end of policy year										
Incurred	2,319,088	2,448,529	2,506,678	2,536,967	2,520,735	2,541,573	2,348,520	2,364,800	2,284,546	2,242,610
Ceded										
Net Incurred	<u>2,319,088</u>	<u>2,448,529</u>	<u>2,506,678</u>	<u>2,536,967</u>	<u>2,520,735</u>	<u>2,541,573</u>	<u>2,348,520</u>	<u>2,364,800</u>	<u>2,284,546</u>	<u>2,242,610</u>
Paid (cumulative) as of:										
End of policy year	34,884	63,718	48,104	43,462	104,992	84,341	23,859	101,224	69,171	47,057
One year later	140,881	481,378	183,775	103,248	190,878	130,721	182,815	166,893	121,479	
Two years later	319,559	1,399,882	200,499	123,100	233,709	128,723	210,445	182,781		
Three years later	443,992	1,444,240	202,821	125,490	360,118	143,344	322,470			
Four years later	512,800	1,452,531	206,462	126,063	472,454	145,304				
Five years later	531,878	1,457,688	208,065	126,250	508,990					
Six years later	536,617	1,460,406	209,833	126,250						
Seven years later	539,073	1,461,583	210,173							
Eight years later	539,997	1,470,175								
Nine years later	539,997									
Reestimated ceded claims and expenses										
Reestimated incurred claims and expenses:										
End of policy year	2,319,088	2,448,529	2,506,678	2,536,967	2,520,735	2,541,573	2,348,520	2,364,800	2,284,546	2,242,610
One year later	2,319,089	2,504,239	2,582,026	2,536,966	2,520,734	2,541,573	2,348,520	2,530,696	2,284,546	
Two years later	1,763,484	2,669,694	1,676,682	1,365,351	2,267,236	1,384,784	1,450,034	1,709,702		
Three years later	1,442,475	2,323,988	1,167,799	709,111	2,096,869	675,535	959,259			
Four years later	1,283,417	2,167,203	942,335	462,498	2,030,842	443,752				
Five years later	925,021	2,094,462	881,231	389,665	2,079,290					
Six years later	904,771	2,072,960	788,645	381,151						
Seven years later	900,314	2,056,791	796,747							
Eight years later	874,249	2,064,488								
Nine years later	879,729									
Increase/(decrease) in estimated incurred claims and expense from end of policy year	<u><u>\$(1,439,359)</u></u>	<u><u>\$ (384,041)</u></u>	<u><u>\$(1,709,931)</u></u>	<u><u>\$(2,155,816)</u></u>	<u><u>\$ (441,445)</u></u>	<u><u>\$(2,097,821)</u></u>	<u><u>\$(1,389,261)</u></u>	<u><u>\$ (655,098)</u></u>	<u><u>\$ -0-</u></u>	<u><u>\$ -0-</u></u>

COMBINING SUPPLEMENTARY SCHEDULES

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
COMBINING SCHEDULE OF NET POSITION
DECEMBER 31, 2021

	Fund Year										
<u>ASSETS:</u>	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Cash and Cash Equivalents	\$ 207,854	\$ 205,592	\$ 353,393	\$ 1,292,854	\$ 1,326,254	\$ 502,364	\$ 1,080,658	\$ 377,659	\$ 45,437	\$ 523,515	\$ 419,262
Prepaid Expenses											
Total Assets	207,854	205,592	353,393	1,292,854	1,326,254	502,364	1,080,658	377,659	45,437	523,515	419,262
<u>LIABILITIES :</u>											
Accounts Payable											
Loss Reserves	124,476			137,041	2,438		92,017	1,274,579		370,632	174,366
Total Liabilities	124,476			137,041	2,438		92,017	1,274,579		370,632	174,366
<u>NET POSITION:</u>											
Unrestricted/(Deficit)	83,378	205,592	353,393	1,155,813	1,323,816	502,364	988,641	(896,920)	45,437	152,883	244,896
	\$ 83,378	\$ 205,592	\$ 353,393	\$ 1,155,813	\$ 1,323,816	\$ 502,364	\$ 988,641	\$ (896,920)	\$ 45,437	\$ 152,883	\$ 244,896

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
COMBINING SCHEDULE OF NET POSITION
DECEMBER 31, 2021
(Continued)

	2010	2011	2012	2013	2014	Fund Year		2017	2018	2019	2020	2021	Total All Fund Years
<u>ASSETS:</u>						2015	2016						
Cash and Cash Equivalents	\$ 1,272,476	\$ 2,418,070	\$ 2,031,709	\$ 1,460,148	\$ 2,727,906	\$ 2,714,525	\$ 2,203,249	\$ 2,654,086	\$ 2,228,350	\$ 2,438,894	\$ 2,398,881	\$ 2,006,337	\$ 32,889,473
Prepaid Expenses												542,067	542,067
Total Assets	1,272,476	2,418,070	2,031,709	1,460,148	2,727,906	2,714,525	2,203,249	2,654,086	2,228,350	2,438,894	2,398,881	2,548,404	33,431,540
<u>LIABILITIES :</u>													
Accounts Payable												147,058	147,058
Loss Reserves	37,975	241,766	339,731	594,312	586,574	254,901	1,570,300	298,448	636,789	1,526,921	2,163,067	2,195,554	12,621,887
Total Liabilities	37,975	241,766	339,731	594,312	586,574	254,901	1,570,300	298,448	636,789	1,526,921	2,163,067	2,342,612	12,768,945
<u>NET POSITION:</u>													
Unrestricted/(Deficit)	1,234,501	2,176,304	1,691,978	865,836	2,141,332	2,459,624	632,949	2,355,638	1,591,561	911,973	235,814	205,792	20,662,595
	<u>\$ 1,234,501</u>	<u>\$ 2,176,304</u>	<u>\$ 1,691,978</u>	<u>\$ 865,836</u>	<u>\$ 2,141,332</u>	<u>\$ 2,459,624</u>	<u>\$ 632,949</u>	<u>\$ 2,355,638</u>	<u>\$ 1,591,561</u>	<u>\$ 911,973</u>	<u>\$ 235,814</u>	<u>\$ 205,792</u>	<u>\$ 20,662,595</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
COMBINING SCHEDULE OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDING DECEMBER 31, 2021

	Fund Year										
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Revenue:											
Assessments from Participating Members											
Total Revenue											
Expenses:											
Provision for Claims and Claim Adjustment Expense	\$ 1,893			\$ 2,152	\$ 39		\$ (1,137)	\$ 20,558		\$ 5,913	\$ 2,812
Insurance Premiums											
Claims Administration											
Contractual Services											
Non-Contractual Services											
Administration											
Total Expenses	1,893			2,152	39		(1,137)	20,558		5,913	2,812
Operating Income/(Loss)	(1,893)			(2,152)	(39)		1,137	(20,558)		(5,913)	(2,812)
Non-operating Revenue:											
Investment Income	(3,182)	\$ (1,037)	\$ (1,302)	(2,320)	(3,600)	\$ (1,419)	(1,946)	(3,764)	\$ (338)	(1,304)	(1,391)
Income/(Loss) Before Other Revenue, Expenses, Gains, Losses and Transfers	(5,075)	(1,037)	(1,302)	(4,472)	(3,639)	(1,419)	(809)	(24,322)	(338)	(7,217)	(4,203)
Member Dividends		(650,000)	(650,000)		(600,000)				(250,000)	(250,000)	
Change in Net Position	(5,075)	(651,037)	(651,302)	(4,472)	(603,639)	(1,419)	(809)	(24,322)	(250,338)	(257,217)	(4,203)
Net Position/(Deficit) - Beginning of Year	88,453	856,629	1,004,695	1,160,285	1,927,455	503,783	989,450	(872,598)	295,775	410,100	249,099
Net Position/(Deficit) - End of Year	\$ 83,378	\$ 205,592	\$ 353,393	\$ 1,155,813	\$ 1,323,816	\$ 502,364	\$ 988,641	\$ (896,920)	\$ 45,437	\$ 152,883	\$ 244,896

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
COMBINING SCHEDULE OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDING DECEMBER 31, 2021
(CONTINUED)

	2010	2011	2012	2013	2014	Fund Year		2017	2018	2019	2020	2021	Total All Fund Years
Revenue:													
Assessments from Participating Members												\$ 4,318,095	\$ 4,318,095
Total Revenue												4,318,095	4,318,095
Expenses:													
Provision for Claims and Claim Adjustment Expense	\$ 532	\$ 3,391	\$ 5,480	\$ 7,697	\$ 8,102	\$ (8,514)	\$ 48,448	\$ (231,783)	\$ (490,775)	\$ (820,994)		2,242,610	796,424
Insurance Premiums												498,536	498,536
Claims Administration												30,407	30,407
Contractual Services												890,068	890,068
Non-Contractual Services											41	114,401	114,442
Administration												324,812	324,812
Total Expenses	532	3,391	5,480	7,697	8,102	(8,514)	48,448	(231,783)	(490,775)	(820,994)	41	4,100,834	2,654,689
Operating Income/(Loss)	(532)	(3,391)	(5,480)	(7,697)	(8,102)	8,514	(48,448)	231,783	490,775	820,994	(41)	217,261	1,663,406
Non-operating Revenue:													
Investment Income	(3,288)	(4,342)	(3,647)	(2,881)	(4,898)	(4,892)	(4,004)	(4,767)	(4,233)	(4,394)	(4,375)	(11,469)	(78,793)
Income/(Loss) Before Other Revenue, Expenses, Gains, Losses and Transfers	(3,820)	(7,733)	(9,127)	(10,578)	(13,000)	3,622	(52,452)	227,016	486,542	816,600	(4,416)	205,792	1,584,613
Member Dividends	(700,000)												(3,100,000)
Change in Net Position	(703,820)	(7,733)	(9,127)	(10,578)	(13,000)	3,622	(52,452)	227,016	486,542	816,600	(4,416)	205,792	(1,515,387)
Net Position/(Deficit) - Beginning of Year	1,938,321	2,184,037	1,701,105	876,414	2,154,332	2,456,002	685,401	2,128,622	1,105,019	95,373	240,230		22,177,982
Net Position/(Deficit) - End of Year	<u>\$ 1,234,501</u>	<u>\$ 2,176,304</u>	<u>\$ 1,691,978</u>	<u>\$ 865,836</u>	<u>\$ 2,141,332</u>	<u>\$ 2,459,624</u>	<u>\$ 632,949</u>	<u>\$ 2,355,638</u>	<u>\$ 1,591,561</u>	<u>\$ 911,973</u>	<u>\$ 235,814</u>	<u>\$ 205,792</u>	<u>\$ 20,662,595</u>

SUPPLEMENTARY DATA

Schedule A

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
HISTORICAL OPERATING RESULTS ANALYSIS
FUND YEARS - 1995 THROUGH 2021
DECEMBER 31, 2021
 (UNAUDITED)

1. <u>Underwriting Income:</u>		
Regular Contributions (earned)	\$ 95,378,806	
Supplemental Contributions		
Other Income (except investments)	10,324	
Total Income		\$ 95,389,130
2. <u>Incurred Liabilities:</u>		
<u>Claims:</u>		
Paid	24,238,741	
Case Reserves	8,225,146	
IBNR Reserve	4,396,741	
Subtotal		\$ 36,860,628
Less Excess Insurance:		
Received	5,168,098	
Receivable		
Recoverable		
Subtotal		5,168,098
Limited Incurred Claims (claims-excess)		31,692,530
<u>Expenses:</u>		
Excess Insurance Premiums	8,972,383	
Administrative	24,880,132	
Subtotal Expenses		33,852,515
<u>Total Incurred Liabilities</u>		
(limited claims and expenses)		65,545,045
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>		29,844,085
4. <u>Investment Income (Earned)</u>		10,243,515
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>		40,087,600
6. <u>Return of Surplus:</u>		
Paid	18,975,005	
Authorized and Unpaid	450,000	
Subtotal Return of Surplus		19,425,005
7. <u>Net Current Surplus/(Deficit) = 5-6</u>		\$ 20,662,595

Schedule B

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
HISTORICAL BALANCE SHEET
FUND YEARS - 1995 THROUGH 2021
DECEMBER 31, 2021
 (UNAUDITED)

1. Assets:

Cash and Investments (1)	\$ 32,889,473		
		\$ 32,889,473	
<u>Receivables (1):</u>			
Excess Insurance			
Assessments			
Other			
Total Receivables			
Prepaid Expenses (1)		542,067	
Other Assets (1)			
Capital Assets (Land)			
<u>Total Assets</u>			\$ 33,431,540

2. Liabilities:

<u>Claims:</u>			
Case Reserves	8,225,146		
IBNR Reserve (2)	4,396,741		
Subtotal Claims		12,621,887	
<u>Expenses (unpaid) (1):</u>			
Excess Insurance			
Administrative	147,058		
Subtotal Expenses		147,058	
<u>Other Liabilities:</u>			
Unearned Contributions			
Authorized Return of Surplus			
Deferred Revenue (1)			
Miscellaneous Liabilities (1)			
Subtotal			
<u>Total Liabilities</u>			12,768,945

NET CURRENT SURPLUS/(DEFICIT) = 1-2

\$ 20,662,595

Notes: (1) attach schedule itemizing these categories

(2) attach an opinion from the actuary

Schedule C

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 1995DECEMBER 31, 2021

(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 -

Schedule C

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 1996DECEMBER 31, 2021

(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 -

Schedule C

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 1997DECEMBER 31, 2021

(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-

Schedule C

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 1998DECEMBER 31, 2021

(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-

Schedule C

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 1999DECEMBER 31, 2021

(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		4,887,354	
Case Reserves		100,384	
IBNR Reserve		24,092	
Subtotal			\$ 5,011,830
Less Excess Insurance:			
Received		3,090,186	
Receivable			
Recoverable			
Subtotal			3,090,186
Limited Incurred Claims (claims-excess)			1,921,644
<u>Expenses:</u>			
Excess Insurance Premiums		201,857	
Administrative		653,098	
Subtotal Expenses			854,955
<u>Total Incurred Liabilities</u>			
(limited claims and expenses)			2,776,599
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			(87,160)
4. <u>Investment Income (Earned)</u>			620,538
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			533,378
6. <u>Return of Surplus:</u>			
Paid		450,000	
Authorized and Unpaid			
Subtotal Return of Surplus			450,000
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 83,378

Schedule C

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2000DECEMBER 31, 2021

(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>			976,901
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			2,943,542
6. <u>Return of Surplus:</u>			
Paid		2,737,950	
Authorized and Unpaid			
Subtotal Return of Surplus			2,737,950
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 205,592

Schedule C

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2001DECEMBER 31, 2021

(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>			884,614
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			2,950,079
6. <u>Return of Surplus:</u>			
Paid		2,596,686	
Authorized and Unpaid			
Subtotal Return of Surplus			2,596,686
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 353,393

Schedule C

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2002DECEMBER 31, 2021

(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	1,518,513	
	Case Reserves	110,517	
	IBNR Reserve	26,524	
	Subtotal		\$ 1,655,554
	Less Excess Insurance:		
	Received	16,465	
	Receivable		
	Recoverable		
	Subtotal		16,465
	Limited Incurred Claims (claims-excess)		1,639,089
	<u>Expenses:</u>		
	Excess Insurance Premiums	254,065	
	Administrative	713,048	
	Subtotal Expenses		967,113
	<u>Total Incurred Liabilities</u>		
	(limited claims and expenses)		2,606,202
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>		797,678
4.	<u>Investment Income (Earned)</u>		591,117
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>		1,388,795
6.	<u>Return of Surplus:</u>		
	Paid	232,982	
	Authorized and Unpaid		
	Subtotal Return of Surplus		232,982
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>		\$ 1,155,813

Schedule C

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2003DECEMBER 31, 2021

(UNAUDITED)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	3,497,779	
Supplemental Contributions			
Other Income (except investments)			
Total Income			\$ 3,497,779
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	899,288		
Case Reserves	1,966		
IBNR Reserve	472		
Subtotal		\$ 901,726	
Less Excess Insurance:			
Received	253,167		
Receivable			
Recoverable			
Subtotal		253,167	
Limited Incurred Claims (claims-excess)		648,559	
<u>Expenses:</u>			
Excess Insurance Premiums	267,724		
Administrative	730,430		
Subtotal Expenses		998,154	
<u>Total Incurred Liabilities</u>			
(limited claims and expenses)			1,646,713
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,851,066
4. <u>Investment Income (Earned)</u>			704,036
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			2,555,102
6. <u>Return of Surplus:</u>			
Paid	1,231,286		
Authorized and Unpaid			
Subtotal Return of Surplus			1,231,286
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 1,323,816

Schedule C

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2004DECEMBER 31, 2021

(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>		359,494
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>		761,197
6.	<u>Return of Surplus:</u>		
	Paid	258,833	
	Authorized and Unpaid		
	Subtotal Return of Surplus		258,833
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>		\$ 502,364

Schedule C

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2005DECEMBER 31, 2021

(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		811,398	
Case Reserves		74,207	
IBNR Reserve		17,810	
Subtotal			\$ 903,415
Less Excess Insurance:			
Received		3,645	
Receivable			
Recoverable			
Subtotal			3,645
Limited Incurred Claims (claims-excess)			899,770
<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)			1,993,849
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,267,463
4. <u>Investment Income (Earned)</u>			421,818
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,689,281
6. <u>Return of Surplus:</u>			
Paid		700,640	
Authorized and Unpaid			
Subtotal Return of Surplus			700,640
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 988,641

Schedule C

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2006DECEMBER 31, 2021

(UNAUDITED)

1.	<u>Underwriting Income:</u>			
	Regular Contributions (earned)	\$	3,544,408	
	Supplemental Contributions			
	Other Income (except investments)			
	Total Income			\$ 3,544,408
2.	<u>Incurred Liabilities:</u>			
	<u>Claims:</u>			
	Paid		3,197,358	
	Case Reserves		1,027,886	
	IBNR Reserve		246,693	
	Subtotal			\$ 4,471,937
	Less Excess Insurance:			
	Received		979,635	
	Receivable			
	Recoverable			
	Subtotal			979,635
	Limited Incurred Claims (claims-excess)			3,492,302
	<u>Expenses:</u>			
	Excess Insurance Premiums		337,021	
	Administrative		956,663	
	Subtotal Expenses			1,293,684
	<u>Total Incurred Liabilities</u>			
	(limited claims and expenses)			4,785,986
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>			(1,241,578)
4.	<u>Investment Income (Earned)</u>			402,228
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>			(839,350)
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>			\$ (896,920)

Schedule C

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2007DECEMBER 31, 2021

(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>			333,332
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			2,320,953
6. <u>Return of Surplus:</u>			
Paid		2,275,516	
Authorized and Unpaid			
Subtotal Return of Surplus			2,275,516
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 45,437

Schedule C

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2008DECEMBER 31, 2021

(UNAUDITED)

1.	<u>Underwriting Income:</u>		
	Regular Contributions (earned)	\$ 3,716,831	
	Supplemental Contributions		
	Other Income (except investments)		
	Total Income		\$ 3,716,831
2.	<u>Incurred Liabilities:</u>		
	<u>Claims:</u>		
	Paid	1,071,462	
	Case Reserves	298,898	
	IBNR Reserve	71,735	
	Subtotal		\$ 1,442,095
	Less Excess Insurance:		
	Received		
	Receivable		
	Recoverable		
	Subtotal		
	Limited Incurred Claims (claims-excess)		1,442,095
	<u>Expenses:</u>		
	Excess Insurance Premiums	392,009	
	Administrative	1,028,436	
	Subtotal Expenses		1,420,445
	<u>Total Incurred Liabilities</u>		
	(limited claims and expenses)		2,862,540
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>		854,291
4.	<u>Investment Income (Earned)</u>		248,592
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>		1,102,883
6.	<u>Return of Surplus:</u>		
	Paid	950,000	
	Authorized and Unpaid		
	Subtotal Return of Surplus		950,000
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>		\$ 152,883

Schedule C

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2009DECEMBER 31, 2021

(UNAUDITED)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	3,874,501	
Supplemental Contributions			
Other Income (except investments)		282	
Total Income			\$ 3,874,783
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		2,108,553	
Case Reserves		140,618	
IBNR Reserve		33,748	
Subtotal			\$ 2,282,919
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			2,282,919
<u>Expenses:</u>			
Excess Insurance Premiums		355,530	
Administrative		1,049,007	
Subtotal Expenses			1,404,537
<u>Total Incurred Liabilities</u>			
(limited claims and expenses)			3,687,456
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			187,327
4. <u>Investment Income (Earned)</u>			157,569
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			344,896
6. <u>Return of Surplus:</u>			
Paid		100,000	
Authorized and Unpaid			
Subtotal Return of Surplus			100,000
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 244,896

Schedule C

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2010DECEMBER 31, 2021

(UNAUDITED)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	3,879,579	
Supplemental Contributions			
Other Income (except investments)			
Total Income			\$ 3,879,579
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		661,805	
Case Reserves		30,625	
IBNR Reserve		7,350	
Subtotal			\$ 699,780
Less Excess Insurance:			
Received		2,821	
Receivable			
Recoverable			
Subtotal			2,821
Limited Incurred Claims (claims-excess)			696,959
<u>Expenses:</u>			
Excess Insurance Premiums		363,654	
Administrative		1,083,896	
Subtotal Expenses			1,447,550
<u>Total Incurred Liabilities</u>			
(limited claims and expenses)			2,144,509
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,735,070
4. <u>Investment Income (Earned)</u>			199,431
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,934,501
6. <u>Return of Surplus:</u>			
Paid		700,000	
Authorized and Unpaid			
Subtotal Return of Surplus			700,000
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 1,234,501

Schedule C

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2011DECEMBER 31, 2021

(UNAUDITED)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	3,901,387	
Supplemental Contributions			
Other Income (except investments)		1,212	
Total Income			\$ 3,902,599
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		229,961	
Case Reserves		194,972	
IBNR Reserve		46,794	
Subtotal			\$ 471,727
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			471,727
<u>Expenses:</u>			
Excess Insurance Premiums		366,063	
Administrative		1,104,693	
Subtotal Expenses			1,470,756
<u>Total Incurred Liabilities</u>			
(limited claims and expenses)			1,942,483
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,960,116
4. <u>Investment Income (Earned)</u>			216,188
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			2,176,304
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 2,176,304

Schedule C

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2012DECEMBER 31, 2021

(UNAUDITED)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	3,896,296	
Supplemental Contributions			
Other Income (except investments)			
Total Income			\$ 3,896,296
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		539,997	
Case Reserves		273,977	
IBNR Reserve		65,755	
Subtotal			\$ 879,729
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			879,729
<u>Expenses:</u>			
Excess Insurance Premiums		347,971	
Administrative		1,125,850	
Subtotal Expenses			1,473,821
<u>Total Incurred Liabilities</u>			
(limited claims and expenses)			2,353,550
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,542,746
4. <u>Investment Income (Earned)</u>			149,232
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,691,978
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 1,691,978

Schedule C

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2013DECEMBER 31, 2021

(UNAUDITED)

1.	<u>Underwriting Income:</u>		
	Regular Contributions (earned)	\$ 4,136,205	
	Supplemental Contributions		
	Other Income (except investments)		
	Total Income		\$ 4,136,205
2.	<u>Incurred Liabilities:</u>		
	<u>Claims:</u>		
	Paid	1,470,175	
	Case Reserves	479,284	
	IBNR Reserve	115,029	
	Subtotal		\$ 2,064,488
	Less Excess Insurance:		
	Received		
	Receivable		
	Recoverable		
	Subtotal		
	Limited Incurred Claims (claims-excess)		2,064,488
	<u>Expenses:</u>		
	Excess Insurance Premiums	366,830	
	Administrative	961,829	
	Subtotal Expenses		1,328,659
	<u>Total Incurred Liabilities</u>		
	(limited claims and expenses)		3,393,147
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>		743,058
4.	<u>Investment Income (Earned)</u>		122,778
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>		865,836
6.	<u>Return of Surplus:</u>		
	Paid		
	Authorized and Unpaid		
	Subtotal Return of Surplus		
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>		\$ 865,836

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NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2014DECEMBER 31, 2021

(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		210,173	
	Case Reserves		473,043	
	IBNR Reserve		113,531	
	Subtotal			\$ 796,747
	Less Excess Insurance:			
	Received			
	Receivable			
	Recoverable			
	Subtotal			
	Limited Incurred Claims (claims-excess)			796,747
	<u>Expenses:</u>			
	Excess Insurance Premiums		391,568	
	Administrative		1,055,162	
	Subtotal Expenses			1,446,730
	<u>Total Incurred Liabilities</u>			
	(limited claims and expenses)			2,243,477
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>			1,962,055
4.	<u>Investment Income (Earned)</u>			179,277
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>			2,141,332
6.	<u>Return of Surplus:</u>			
	Paid			
	Authorized and Unpaid			
	Subtotal Return of Surplus			
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 2,141,332

Schedule C

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2015DECEMBER 31, 2021

(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		53,017	
Subtotal			\$ 381,150
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			381,150
<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)			1,977,961
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			2,302,023
4. <u>Investment Income (Earned)</u>			157,601
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			2,459,624
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 2,459,624

Schedule C

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2016DECEMBER 31, 2021

(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	508,990	
	Case Reserves	1,212,884	
	IBNR Reserve	357,416	
	Subtotal		\$ 2,079,290
	Less Excess Insurance:		
	Received		
	Receivable		
	Recoverable		
	Subtotal		
	Limited Incurred Claims (claims-excess)		2,079,290
	<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)		3,759,769
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>		509,766
4.	<u>Investment Income (Earned)</u>		123,183
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>		632,949
6.	<u>Return of Surplus:</u>		
	Paid		
	Authorized and Unpaid		
	Subtotal Return of Surplus		
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>		\$ 632,949

Schedule C

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2017DECEMBER 31, 2021

(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		145,304	
	Case Reserves		168,765	
	IBNR Reserve		129,682	
	Subtotal			\$ 443,751
	Less Excess Insurance:			
	Received			
	Receivable			
	Recoverable			
	Subtotal			
	Limited Incurred Claims (claims-excess)			443,751
	<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)			2,121,817
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>			2,229,238
4.	<u>Investment Income (Earned)</u>			126,400
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>			2,355,638
6.	<u>Return of Surplus:</u>			
	Paid			
	Authorized and Unpaid			
	Subtotal Return of Surplus			
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 2,355,638

Schedule C

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2018DECEMBER 31, 2021

(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		322,470	
Case Reserves		293,189	
IBNR Reserve		343,600	
Subtotal			\$ 959,259
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			959,259
<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)			2,702,745
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,483,155
4. <u>Investment Income (Earned)</u>			108,406
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,591,561
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 1,591,561

Schedule C

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2019DECEMBER 31, 2021

(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	182,780	
	Case Reserves	675,584	
	IBNR Reserve	851,337	
	Subtotal		\$ 1,709,701
	Less Excess Insurance:		
	Received		
	Receivable		
	Recoverable		
	Subtotal		
	Limited Incurred Claims (claims-excess)		1,709,701
	<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)		3,476,440
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>		846,818
4.	<u>Investment Income (Earned)</u>		65,155
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>		911,973
6.	<u>Return of Surplus:</u>		
	Paid		
	Authorized and Unpaid		
	Subtotal Return of Surplus		
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>		\$ 911,973

Schedule C

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR - 2020DECEMBER 31, 2021

(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		121,479	
Case Reserves		1,111,521	
IBNR Reserve		1,051,546	
Subtotal			\$ 2,284,546
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			2,284,546
<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)			4,092,270
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			220,733
4. <u>Investment Income (Earned)</u>			15,081
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			235,814
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 235,814

Schedule C

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

(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	47,057	
	Case Reserves	1,354,943	
	IBNR Reserve	840,610	
	Subtotal		\$ 2,242,610
	Less Excess Insurance:		
	Received		
	Receivable		
	Recoverable		
	Subtotal		
	Limited Incurred Claims (claims-excess)	2,242,610	
	<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)		4,100,834
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>		217,261
4.	<u>Investment Income (Earned)</u>		(11,469)
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>		205,792
6.	<u>Return of Surplus:</u>		
	Paid		
	Authorized and Unpaid		
	Subtotal Return of Surplus		
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>		\$ 205,792

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 1995
DECEMBER 31, 2021
 (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		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	<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	<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, 2021

(UNAUDITED)

	Coverages and Other Accounts					Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	General and Administrative	
1. <u>Underwriting Income</u>						
Regular Contributions (earned)	\$ 148,317	\$ 128,934	\$ 416,539	\$ 725,539	\$ 791,719	\$ 2,211,048
Supplemental Contributions						
Other Income (except investments)						
Total Income	<u>148,317</u>	<u>128,934</u>	<u>416,539</u>	<u>725,539</u>	<u>791,719</u>	<u>2,211,048</u>
2. <u>Incurred Liabilities</u>						
Claims (limited incurred)	70,724	56,569	305,853	26,158		459,304
Expenses					573,840	573,840
Total Liabilities	<u>70,724</u>	<u>56,569</u>	<u>305,853</u>	<u>26,158</u>	<u>573,840</u>	<u>1,033,144</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>77,593</u>	<u>72,365</u>	<u>110,686</u>	<u>699,381</u>	<u>217,879</u>	<u>1,177,904</u>
4. <u>Adjustments</u>						
Investment Income	54,428	42,773	126,158	387,636	94,652	705,647
Transfers						
Total Adjustments	<u>54,428</u>	<u>42,773</u>	<u>126,158</u>	<u>387,636</u>	<u>94,652</u>	<u>705,647</u>
5. Gross Operating Surplus	<u>132,021</u>	<u>115,138</u>	<u>236,844</u>	<u>1,087,017</u>	<u>312,531</u>	<u>1,883,551</u>
6. Return of Surplus	<u>132,021</u>	<u>115,138</u>	<u>236,844</u>	<u>1,087,017</u>	<u>312,531</u>	<u>1,883,551</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 - 1997

DECEMBER 31, 2021

(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)		812,800
Expenses					719,907	719,907
Total Liabilities	<u>21,193</u>	<u>221,933</u>	<u>662,733</u>	<u>(93,059)</u>	<u>719,907</u>	<u>1,532,707</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>103,484</u>	<u>(13,222)</u>	<u>(118,376)</u>	<u>791,330</u>	<u>150,983</u>	<u>914,199</u>
4. <u>Adjustments</u>						
Investment Income	78,507	123,562	65,478	452,495	74,509	794,551
Transfers						
Total Adjustments	<u>78,507</u>	<u>123,562</u>	<u>65,478</u>	<u>452,495</u>	<u>74,509</u>	<u>794,551</u>
5. Gross Operating Surplus / (Deficit)	<u>181,991</u>	<u>110,340</u>	<u>(52,898)</u>	<u>1,243,825</u>	<u>225,492</u>	<u>1,708,750</u>
6. Return of Surplus	<u>181,991</u>	<u>110,340</u>	<u>(52,898)</u>	<u>1,243,825</u>	<u>225,492</u>	<u>1,708,750</u>
7. Net Current Surplus / (Deficit)	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 1998
DECEMBER 31, 2021
 (UNAUDITED)

	Coverages and Other Accounts				General and	Reinsurance	Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	Administrative		
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	<u>197,002</u>	<u>176,262</u>	<u>570,264</u>	<u>725,796</u>	<u>644,493</u>	<u>225,237</u>	<u>2,539,054</u>
2. <u>Incurred Liabilities</u>							
Claims (limited incurred)	42,458		99,600	8,101			150,159
Expenses					581,695	211,930	793,625
Total Liabilities	<u>42,458</u>		<u>99,600</u>	<u>8,101</u>	<u>581,695</u>	<u>211,930</u>	<u>943,784</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>154,544</u>	<u>176,262</u>	<u>470,664</u>	<u>717,695</u>	<u>62,798</u>	<u>13,307</u>	<u>1,595,270</u>
4. <u>Adjustments</u>							
Investment Income	114,229	123,122	341,485	483,750	14,915	458	1,077,959
Transfers							
Total Adjustments	<u>114,229</u>	<u>123,122</u>	<u>341,485</u>	<u>483,750</u>	<u>14,915</u>	<u>458</u>	<u>1,077,959</u>
5. Gross Operating Surplus	<u>268,773</u>	<u>299,384</u>	<u>812,149</u>	<u>1,201,445</u>	<u>77,713</u>	<u>13,765</u>	<u>2,673,229</u>
6. Return of Surplus	<u>268,773</u>	<u>299,384</u>	<u>812,149</u>	<u>1,201,445</u>	<u>77,713</u>	<u>13,765</u>	<u>2,673,229</u>
7. Net Current Surplus	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 1999
DECEMBER 31, 2021
 (UNAUDITED)

	Coverages and Other Accounts				General and	Reinsurance	Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	Administrative		
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	441,243	1,842,035	(898,743)			1,921,644
Expenses					653,098	201,857	854,955
Total Liabilities	<u>537,109</u>	<u>441,243</u>	<u>1,842,035</u>	<u>(898,743)</u>	<u>653,098</u>	<u>201,857</u>	<u>2,776,599</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>(358,019)</u>	<u>(283,218)</u>	<u>(1,178,396)</u>	<u>1,667,765</u>	<u>64,708</u>		<u>(87,160)</u>
4. <u>Adjustments</u>							
Investment Income	41,382	50,305	55,009	429,658	44,184		620,538
Transfers							
Total Adjustments	<u>41,382</u>	<u>50,305</u>	<u>55,009</u>	<u>429,658</u>	<u>44,184</u>		<u>620,538</u>
5. Gross Operating Surplus	<u>(316,637)</u>	<u>(232,913)</u>	<u>(1,123,387)</u>	<u>2,097,423</u>	<u>108,892</u>		<u>533,378</u>
6. Return of Surplus				450,000			450,000
7. Net Current Surplus	<u>\$ (316,637)</u>	<u>\$ (232,913)</u>	<u>\$ (1,123,387)</u>	<u>\$ 1,647,423</u>	<u>\$ 108,892</u>	<u>\$ -0-</u>	<u>\$ 83,378</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2000
DECEMBER 31, 2021
 (UNAUDITED)

	Coverages and Other Accounts				General and	Reinsurance	Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	Administrative		
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							
Other Income (except investments)					8,830		8,830
Total Income	<u>189,347</u>	<u>167,784</u>	<u>715,283</u>	<u>815,212</u>	<u>718,494</u>	<u>189,722</u>	<u>2,795,842</u>
2. <u>Incurred Liabilities</u>							
Claims (limited incurred)	4,851	3,018	6,873				14,742
Expenses					626,223	188,236	814,459
Total Liabilities	<u>4,851</u>	<u>3,018</u>	<u>6,873</u>		<u>626,223</u>	<u>188,236</u>	<u>829,201</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>184,496</u>	<u>164,766</u>	<u>708,410</u>	<u>815,212</u>	<u>92,271</u>	<u>1,486</u>	<u>1,966,641</u>
4. <u>Adjustments</u>							
Investment Income	87,797	82,229	383,715	403,979	19,130	51	976,901
Transfers	(1,834)	1,834					
Total Adjustments	<u>85,963</u>	<u>84,063</u>	<u>383,715</u>	<u>403,979</u>	<u>19,130</u>	<u>51</u>	<u>976,901</u>
5. Gross Operating Surplus	<u>270,459</u>	<u>248,829</u>	<u>1,092,125</u>	<u>1,219,191</u>	<u>111,401</u>	<u>1,537</u>	<u>2,943,542</u>
6. Return of Surplus	<u>200,000</u>	<u>200,000</u>	<u>1,050,000</u>	<u>1,175,004</u>	<u>111,409</u>	<u>1,537</u>	<u>2,737,950</u>
7. Net Current Surplus	<u>\$ 70,459</u>	<u>\$ 48,829</u>	<u>\$ 42,125</u>	<u>\$ 44,187</u>	<u>\$ (8)</u>	<u>\$ -0-</u>	<u>\$ 205,592</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2001
DECEMBER 31, 2021
 (UNAUDITED)

	Coverages and Other Accounts				General and	Reinsurance	Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	Administrative		
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							
Other Income (except investments)							
Total Income	<u>198,213</u>	<u>187,351</u>	<u>799,939</u>	<u>920,667</u>	<u>793,115</u>	<u>196,976</u>	<u>3,096,261</u>
2. <u>Incurred Liabilities</u>							
Claims (limited incurred)	30,933	6,443	88,319	13,894			139,589
Expenses					694,167	197,040	891,207
Total Liabilities	<u>30,933</u>	<u>6,443</u>	<u>88,319</u>	<u>13,894</u>	<u>694,167</u>	<u>197,040</u>	<u>1,030,796</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>167,280</u>	<u>180,908</u>	<u>711,620</u>	<u>906,773</u>	<u>98,948</u>	<u>(64)</u>	<u>2,065,465</u>
4. <u>Adjustments</u>							
Investment Income	114,788	72,463	291,284	383,163	21,192	1,724	884,614
Transfers							
Total Adjustments	<u>114,788</u>	<u>72,463</u>	<u>291,284</u>	<u>383,163</u>	<u>21,192</u>	<u>1,724</u>	<u>884,614</u>
5. Gross Operating Surplus	<u>282,068</u>	<u>253,371</u>	<u>1,002,904</u>	<u>1,289,936</u>	<u>120,140</u>	<u>1,660</u>	<u>2,950,079</u>
6. Return of Surplus	<u>200,000</u>	<u>200,000</u>	<u>875,001</u>	<u>1,200,000</u>	<u>120,025</u>	<u>1,660</u>	<u>2,596,686</u>
7. Net Current Surplus	<u>\$ 82,068</u>	<u>\$ 53,371</u>	<u>\$ 127,903</u>	<u>\$ 89,936</u>	<u>\$ 115</u>	<u>\$ -0-</u>	<u>\$ 353,393</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2002
DECEMBER 31, 2021
 (UNAUDITED)

	Coverages and Other Accounts				General and Administrative	Reinsurance	Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout			
1. <u>Underwriting Income</u>							
Regular Contributions (earned)	\$ 205,805	\$ 217,813	\$ 934,766	\$ 860,633	\$ 915,948	\$ 268,915	\$ 3,403,880
Supplemental Contributions							
Other Income (except investments)							
Total Income	<u>205,805</u>	<u>217,813</u>	<u>934,766</u>	<u>860,633</u>	<u>915,948</u>	<u>268,915</u>	<u>3,403,880</u>
2. <u>Incurred Liabilities</u>							
Claims (limited incurred)	175,312	38,810	776,662	648,305			1,639,089
Expenses					713,048	254,065	967,113
Total Liabilities	<u>175,312</u>	<u>38,810</u>	<u>776,662</u>	<u>648,305</u>	<u>713,048</u>	<u>254,065</u>	<u>2,606,202</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>30,493</u>	<u>179,003</u>	<u>158,104</u>	<u>212,328</u>	<u>202,900</u>	<u>14,850</u>	<u>797,678</u>
4. <u>Adjustments</u>							
Investment Income	14,822	68,573	196,921	295,517	5,253	10,031	591,117
Transfers							
Total Adjustments	<u>14,822</u>	<u>68,573</u>	<u>196,921</u>	<u>295,517</u>	<u>5,253</u>	<u>10,031</u>	<u>591,117</u>
5. Gross Operating Surplus	<u>45,315</u>	<u>247,576</u>	<u>355,025</u>	<u>507,845</u>	<u>208,153</u>	<u>24,881</u>	<u>1,388,795</u>
6. Return of Surplus					208,101	24,881	232,982
7. Net Current Surplus	<u>\$ 45,315</u>	<u>\$ 247,576</u>	<u>\$ 355,025</u>	<u>\$ 507,845</u>	<u>\$ 52</u>	<u>\$ -0-</u>	<u>\$ 1,155,813</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2003
DECEMBER 31, 2021
 (UNAUDITED)

	Coverages and Other Accounts				General and	Reinsurance	Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	Administrative		
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							
Other Income (except investments)							
Total Income	<u>240,058</u>	<u>228,806</u>	<u>863,005</u>	<u>948,341</u>	<u>941,232</u>	<u>276,337</u>	<u>3,497,779</u>
2. <u>Incurred Liabilities</u>							
Claims (limited incurred)	600,082	10,947	37,530				648,559
Expenses					730,430	267,724	998,154
Total Liabilities	<u>600,082</u>	<u>10,947</u>	<u>37,530</u>		<u>730,430</u>	<u>267,724</u>	<u>1,646,713</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>(360,024)</u>	<u>217,859</u>	<u>825,475</u>	<u>948,341</u>	<u>210,802</u>	<u>8,613</u>	<u>1,851,066</u>
4. <u>Adjustments</u>							
Investment Income	23,067	72,100	281,931	314,961	9,966	2,011	704,036
Transfers							
Total Adjustments	<u>23,067</u>	<u>72,100</u>	<u>281,931</u>	<u>314,961</u>	<u>9,966</u>	<u>2,011</u>	<u>704,036</u>
5. Gross Operating Surplus / (Deficit)	<u>(336,957)</u>	<u>289,959</u>	<u>1,107,406</u>	<u>1,263,302</u>	<u>220,768</u>	<u>10,624</u>	<u>2,555,102</u>
6. Return of Surplus			400,000	600,000	220,662	10,624	1,231,286
7. Net Current Surplus / (Deficit)	<u>\$ (336,957)</u>	<u>\$ 289,959</u>	<u>\$ 707,406</u>	<u>\$ 663,302</u>	<u>\$ 106</u>	<u>\$ -0-</u>	<u>\$ 1,323,816</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2004
DECEMBER 31, 2021
 (UNAUDITED)

	Coverages and Other Accounts				General and	Reinsurance	Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	Administrative		
1. <u>Underwriting Income</u>							
Regular Contributions (earned)	\$ 233,867	\$ 252,254	\$ 801,255	\$ 629,537	\$ 923,703	\$ 317,094	\$ 3,157,710
Supplemental Contributions							
Other Income (except investments)							
Total Income	<u>233,867</u>	<u>252,254</u>	<u>801,255</u>	<u>629,537</u>	<u>923,703</u>	<u>317,094</u>	<u>3,157,710</u>
2. <u>Incurred Liabilities</u>							
Claims (limited incurred)	335,270	467,759	563,934	396,807			1,763,770
Expenses					744,290	247,947	992,237
Total Liabilities	<u>335,270</u>	<u>467,759</u>	<u>563,934</u>	<u>396,807</u>	<u>744,290</u>	<u>247,947</u>	<u>2,756,007</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>(101,403)</u>	<u>(215,505)</u>	<u>237,321</u>	<u>232,730</u>	<u>179,413</u>	<u>69,147</u>	<u>401,703</u>
4. <u>Adjustments</u>							
Investment Income	27,395	1,730	163,008	157,039	9,825	497	359,494
Transfers					69,615	(69,615)	
Total Adjustments	<u>27,395</u>	<u>1,730</u>	<u>163,008</u>	<u>157,039</u>	<u>79,440</u>	<u>(69,118)</u>	<u>359,494</u>
5. Gross Operating Surplus / (Deficit)	<u>(74,008)</u>	<u>(213,775)</u>	<u>400,329</u>	<u>389,769</u>	<u>258,853</u>	<u>29</u>	<u>761,197</u>
6. Return of Surplus					258,804	29	258,833
7. Net Current Surplus / (Deficit)	<u>\$ (74,008)</u>	<u>\$ (213,775)</u>	<u>\$ 400,329</u>	<u>\$ 389,769</u>	<u>\$ 49</u>	<u>\$ -0-</u>	<u>\$ 502,364</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2005
DECEMBER 31, 2021
 (UNAUDITED)

	Coverages and Other Accounts				General and	Reinsurance	Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	Administrative		
1. <u>Underwriting Income</u>							
Regular Contributions (earned)	\$ 257,124	\$ 242,746	\$ 810,328	\$ 672,052	\$ 932,453	\$ 346,609	\$ 3,261,312
Supplemental Contributions							
Other Income (except investments)							
Total Income	<u>257,124</u>	<u>242,746</u>	<u>810,328</u>	<u>672,052</u>	<u>932,453</u>	<u>346,609</u>	<u>3,261,312</u>
2. <u>Incurred Liabilities</u>							
Claims (limited incurred)	160,468	194,822	279,887	264,593			899,770
Expenses					822,906	271,173	1,094,079
Total Liabilities	<u>160,468</u>	<u>194,822</u>	<u>279,887</u>	<u>264,593</u>	<u>822,906</u>	<u>271,173</u>	<u>1,993,849</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>96,656</u>	<u>47,924</u>	<u>530,441</u>	<u>407,459</u>	<u>109,547</u>	<u>75,436</u>	<u>1,267,463</u>
4. <u>Adjustments</u>							
Investment Income	49,543	21,223	170,738	164,497	6,129	9,688	421,818
Transfers							
Total Adjustments	<u>49,543</u>	<u>21,223</u>	<u>170,738</u>	<u>164,497</u>	<u>6,129</u>	<u>9,688</u>	<u>421,818</u>
5. Gross Operating Surplus	<u>146,199</u>	<u>69,147</u>	<u>701,179</u>	<u>571,956</u>	<u>115,676</u>	<u>85,124</u>	<u>1,689,281</u>
6. Return of Surplus			500,000		115,516	85,124	700,640
7. Net Current Surplus	<u>\$ 146,199</u>	<u>\$ 69,147</u>	<u>\$ 201,179</u>	<u>\$ 571,956</u>	<u>\$ 160</u>	<u>\$ -0-</u>	<u>\$ 988,641</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2006
DECEMBER 31, 2021
 (UNAUDITED)

	Coverages and Other Accounts				General and	Reinsurance	Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	Administrative		
1. <u>Underwriting Income</u>							
Regular Contributions (earned)	\$ 273,819	\$ 258,476	\$ 863,422	\$ 715,544	\$ 1,025,097	\$ 408,050	\$ 3,544,408
Supplemental Contributions							
Other Income (except investments)							
Total Income	<u>273,819</u>	<u>258,476</u>	<u>863,422</u>	<u>715,544</u>	<u>1,025,097</u>	<u>408,050</u>	<u>3,544,408</u>
2. <u>Incurred Liabilities</u>							
Claims (limited incurred)	1,215,795	115,363	2,160,884	260			3,492,302
Expenses					956,663	337,021	1,293,684
Total Liabilities	<u>1,215,795</u>	<u>115,363</u>	<u>2,160,884</u>	<u>260</u>	<u>956,663</u>	<u>337,021</u>	<u>4,785,986</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>(941,976)</u>	<u>143,113</u>	<u>(1,297,462)</u>	<u>715,284</u>	<u>68,434</u>	<u>71,029</u>	<u>(1,241,578)</u>
4. <u>Adjustments</u>							
Investment Income	68,266	45,865	98,107	149,396	22,901	17,693	402,228
Transfers			(600)	600			
Total Adjustments	<u>68,266</u>	<u>45,865</u>	<u>97,507</u>	<u>149,996</u>	<u>22,901</u>	<u>17,693</u>	<u>402,228</u>
5. Gross Operating Surplus / (Deficit)	<u>(873,710)</u>	<u>188,978</u>	<u>(1,199,955)</u>	<u>865,280</u>	<u>91,335</u>	<u>88,722</u>	<u>(839,350)</u>
6. Return of Surplus					57,570		57,570
7. Net Current Surplus / (Deficit)	<u>\$ (873,710)</u>	<u>\$ 188,978</u>	<u>\$ (1,199,955)</u>	<u>\$ 865,280</u>	<u>\$ 33,765</u>	<u>\$ 88,722</u>	<u>\$ (896,920)</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2007
DECEMBER 31, 2021
 (UNAUDITED)

	Coverages and Other Accounts				General and	Reinsurance	Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	Administrative		
1. <u>Underwriting Income</u>							
Regular Contributions (earned)	\$ 319,141	\$ 273,756	\$ 790,886	\$ 723,113	\$ 1,081,588	\$ 430,706	\$ 3,619,190
Supplemental Contributions							
Other Income (except investments)							
Total Income	<u>319,141</u>	<u>273,756</u>	<u>790,886</u>	<u>723,113</u>	<u>1,081,588</u>	<u>430,706</u>	<u>3,619,190</u>
2. <u>Incurred Liabilities</u>							
Claims (limited incurred)	28,171	140,328	67,906				236,405
Expenses					1,031,089	364,075	1,395,164
Total Liabilities	<u>28,171</u>	<u>140,328</u>	<u>67,906</u>		<u>1,031,089</u>	<u>364,075</u>	<u>1,631,569</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>290,970</u>	<u>133,428</u>	<u>722,980</u>	<u>723,113</u>	<u>50,499</u>	<u>66,631</u>	<u>1,987,621</u>
4. <u>Adjustments</u>							
Investment Income	52,060	27,992	121,134	117,237	7,702	7,207	333,332
Transfers							
Total Adjustments	<u>52,060</u>	<u>27,992</u>	<u>121,134</u>	<u>117,237</u>	<u>7,702</u>	<u>7,207</u>	<u>333,332</u>
5. Gross Operating Surplus	<u>343,030</u>	<u>161,420</u>	<u>844,114</u>	<u>840,350</u>	<u>58,201</u>	<u>73,838</u>	<u>2,320,953</u>
6. Return of Surplus	<u>340,000</u>	<u>155,516</u>	<u>830,000</u>	<u>825,000</u>	<u>55,000</u>	<u>70,000</u>	<u>2,275,516</u>
7. Net Current Surplus	<u>\$ 3,030</u>	<u>\$ 5,904</u>	<u>\$ 14,114</u>	<u>\$ 15,350</u>	<u>\$ 3,201</u>	<u>\$ 3,838</u>	<u>\$ 45,437</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2008
DECEMBER 31, 2021
 (UNAUDITED)

	Coverages and Other Accounts				General and	Reinsurance	Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	Administrative		
1. <u>Underwriting Income</u>							
Regular Contributions (earned)	\$ 327,908	\$ 272,854	\$ 777,766	\$ 738,398	\$ 1,142,258	\$ 457,647	\$ 3,716,831
Supplemental Contributions							
Other Income (except investments)							
Total Income	<u>327,908</u>	<u>272,854</u>	<u>777,766</u>	<u>738,398</u>	<u>1,142,258</u>	<u>457,647</u>	<u>3,716,831</u>
2. <u>Incurred Liabilities</u>							
Claims (limited incurred)	39,113	76,050	957,866	369,066			1,442,095
Expenses					1,028,436	392,009	1,420,445
Total Liabilities	<u>39,113</u>	<u>76,050</u>	<u>957,866</u>	<u>369,066</u>	<u>1,028,436</u>	<u>392,009</u>	<u>2,862,540</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>288,795</u>	<u>196,804</u>	<u>(180,100)</u>	<u>369,332</u>	<u>113,822</u>	<u>65,638</u>	<u>854,291</u>
4. <u>Adjustments</u>							
Investment Income	45,011	31,219	47,199	88,316	27,651	9,196	248,592
Transfers							
Total Adjustments	<u>45,011</u>	<u>31,219</u>	<u>47,199</u>	<u>88,316</u>	<u>27,651</u>	<u>9,196</u>	<u>248,592</u>
5. Gross Operating Surplus / (Deficit)	<u>333,806</u>	<u>228,023</u>	<u>(132,901)</u>	<u>457,648</u>	<u>141,473</u>	<u>74,834</u>	<u>1,102,883</u>
6. Return of Surplus	<u>300,000</u>	<u>200,000</u>		<u>250,000</u>	<u>140,000</u>	<u>60,000</u>	<u>950,000</u>
7. Net Current Surplus / (Deficit)	<u>\$ 33,806</u>	<u>\$ 28,023</u>	<u>\$ (132,901)</u>	<u>\$ 207,648</u>	<u>\$ 1,473</u>	<u>\$ 14,834</u>	<u>\$ 152,883</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2009
DECEMBER 31, 2021
 (UNAUDITED)

	Coverages and Other Accounts				General and	Reinsurance	Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	Administrative		
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							
Other Income (except investments)					282		282
Total Income	<u>345,716</u>	<u>265,544</u>	<u>793,798</u>	<u>765,740</u>	<u>1,213,739</u>	<u>490,246</u>	<u>3,874,783</u>
2. <u>Incurred Liabilities</u>							
Claims (limited incurred)	57,131	75,805	1,217,549	932,434			2,282,919
Expenses					1,049,007	355,530	1,404,537
Total Liabilities	<u>57,131</u>	<u>75,805</u>	<u>1,217,549</u>	<u>932,434</u>	<u>1,049,007</u>	<u>355,530</u>	<u>3,687,456</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>288,585</u>	<u>189,739</u>	<u>(423,751)</u>	<u>(166,694)</u>	<u>164,732</u>	<u>134,716</u>	<u>187,327</u>
4. <u>Adjustments</u>							
Investment Income	34,433	22,824	25,633	34,640	25,925	14,114	157,569
Transfers							
Total Adjustments	<u>34,433</u>	<u>22,824</u>	<u>25,633</u>	<u>34,640</u>	<u>25,925</u>	<u>14,114</u>	<u>157,569</u>
5. Gross Operating Surplus / (Deficit)	<u>323,018</u>	<u>212,563</u>	<u>(398,118)</u>	<u>(132,054)</u>	<u>190,657</u>	<u>148,830</u>	<u>344,896</u>
6. Return of Surplus						100,000	100,000
7. Net Current Surplus / (Deficit)	<u>\$ 323,018</u>	<u>\$ 212,563</u>	<u>\$ (398,118)</u>	<u>\$ (132,054)</u>	<u>\$ 190,657</u>	<u>\$ 48,830</u>	<u>\$ 244,896</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2010
DECEMBER 31, 2021
 (UNAUDITED)

	Coverages and Other Accounts				General and	Reinsurance	Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	Administrative		
1. <u>Underwriting Income</u>							
Regular Contributions (earned)	\$ 350,598	\$ 266,013	\$ 797,212	\$ 772,795	\$ 1,242,961	\$ 450,000	\$ 3,879,579
Supplemental Contributions							
Other Income (except investments)							
Total Income	<u>350,598</u>	<u>266,013</u>	<u>797,212</u>	<u>772,795</u>	<u>1,242,961</u>	<u>450,000</u>	<u>3,879,579</u>
2. <u>Incurred Liabilities</u>							
Claims (limited incurred)	101,701	427,166	143,092	25,000			696,959
Expenses					1,083,896	363,654	1,447,550
Total Liabilities	<u>101,701</u>	<u>427,166</u>	<u>143,092</u>	<u>25,000</u>	<u>1,083,896</u>	<u>363,654</u>	<u>2,144,509</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>248,897</u>	<u>(161,153)</u>	<u>654,120</u>	<u>747,795</u>	<u>159,065</u>	<u>86,346</u>	<u>1,735,070</u>
4. <u>Adjustments</u>							
Investment Income	28,528	2,132	68,074	72,475	19,498	8,724	199,431
Transfers							
Total Adjustments	<u>28,528</u>	<u>2,132</u>	<u>68,074</u>	<u>72,475</u>	<u>19,498</u>	<u>8,724</u>	<u>199,431</u>
5. Gross Operating Surplus	<u>277,425</u>	<u>(159,021)</u>	<u>722,194</u>	<u>820,270</u>	<u>178,563</u>	<u>95,070</u>	<u>1,934,501</u>
6. Return of Surplus	<u>200,000</u>		<u>250,000</u>	<u>250,000</u>			<u>700,000</u>
7. Net Current Surplus	<u>\$ 77,425</u>	<u>\$ (159,021)</u>	<u>\$ 472,194</u>	<u>\$ 570,270</u>	<u>\$ 178,563</u>	<u>\$ 95,070</u>	<u>\$ 1,234,501</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2011
DECEMBER 31, 2021
 (UNAUDITED)

	Coverages and Other Accounts				General and Administrative	Reinsurance	Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout			
1. <u>Underwriting Income</u>							
Regular Contributions (earned)	\$ 338,115	\$ 265,711	\$ 898,656	\$ 757,002	\$ 1,191,903	\$ 450,000	\$ 3,901,387
Supplemental Contributions							
Other Income (except investments)					1,212		1,212
Total Income	<u>338,115</u>	<u>265,711</u>	<u>898,656</u>	<u>757,002</u>	<u>1,193,115</u>	<u>450,000</u>	<u>3,902,599</u>
2. <u>Incurred Liabilities</u>							
Claims (limited incurred)	51,694	27,022	249,443	143,568			471,727
Expenses					1,104,693	366,063	1,470,756
Total Liabilities	<u>51,694</u>	<u>27,022</u>	<u>249,443</u>	<u>143,568</u>	<u>1,104,693</u>	<u>366,063</u>	<u>1,942,483</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>286,421</u>	<u>238,689</u>	<u>649,213</u>	<u>613,434</u>	<u>88,422</u>	<u>83,937</u>	<u>1,960,116</u>
4. <u>Adjustments</u>							
Investment Income	27,171	22,369	73,162	67,348	17,414	8,724	216,188
Transfers							
Total Adjustments	<u>27,171</u>	<u>22,369</u>	<u>73,162</u>	<u>67,348</u>	<u>17,414</u>	<u>8,724</u>	<u>216,188</u>
5. Gross Operating Surplus / (Deficit)	<u>313,592</u>	<u>261,058</u>	<u>722,375</u>	<u>680,782</u>	<u>105,836</u>	<u>92,661</u>	<u>2,176,304</u>
6. Return of Surplus							
7. Net Current Surplus / (Deficit)	<u>\$ 313,592</u>	<u>\$ 261,058</u>	<u>\$ 722,375</u>	<u>\$ 680,782</u>	<u>\$ 105,836</u>	<u>\$ 92,661</u>	<u>\$ 2,176,304</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2012
DECEMBER 31, 2021
 (UNAUDITED)

	Coverages and Other Accounts							
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	Contingency	General and Administrative	Reinsurance	Total
1. <u>Underwriting Income</u>								
Regular Contributions (earned)	\$ 348,094	\$ 262,532	\$ 941,694	\$ 710,871	\$ 13,746	\$ 1,177,538	\$ 441,821	\$ 3,896,296
Supplemental Contributions								
Other Income (except investments)								
Total Income	<u>348,094</u>	<u>262,532</u>	<u>941,694</u>	<u>710,871</u>	<u>13,746</u>	<u>1,177,538</u>	<u>441,821</u>	<u>3,896,296</u>
2. <u>Incurred Liabilities</u>								
Claims (limited incurred)	195,261	89,501	408,335	186,632				879,729
Expenses						1,125,850	347,971	1,473,821
Total Liabilities	<u>195,261</u>	<u>89,501</u>	<u>408,335</u>	<u>186,632</u>		<u>1,125,850</u>	<u>347,971</u>	<u>2,353,550</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>152,833</u>	<u>173,031</u>	<u>533,359</u>	<u>524,239</u>	<u>13,746</u>	<u>51,688</u>	<u>93,850</u>	<u>1,542,746</u>
4. <u>Adjustments</u>								
Investment Income	23,666	13,048	44,913	51,110	811	8,759	6,925	149,232
Transfers								
Total Adjustments	<u>23,666</u>	<u>13,048</u>	<u>44,913</u>	<u>51,110</u>	<u>811</u>	<u>8,759</u>	<u>6,925</u>	<u>149,232</u>
5. Gross Operating Surplus / (Deficit)	<u>176,499</u>	<u>186,079</u>	<u>578,272</u>	<u>575,349</u>	<u>14,557</u>	<u>60,447</u>	<u>100,775</u>	<u>1,691,978</u>
6. Return of Surplus								
7. Net Current Surplus / (Deficit)	<u>\$ 176,499</u>	<u>\$ 186,079</u>	<u>\$ 578,272</u>	<u>\$ 575,349</u>	<u>\$ 14,557</u>	<u>\$ 60,447</u>	<u>\$ 100,775</u>	<u>\$ 1,691,978</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2013
DECEMBER 31, 2021
 (UNAUDITED)

	Coverages and Other Accounts				Contingency	General and Administrative	Reinsurance	Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout				
1. <u>Underwriting Income</u>								
Regular Contributions (earned)	\$ 381,778	\$ 291,639	\$ 1,039,129	\$ 716,760	\$ 14,616	\$ 1,316,445	\$ 375,838	\$ 4,136,205
Supplemental Contributions								
Other Income (except investments)								
Total Income	<u>381,778</u>	<u>291,639</u>	<u>1,039,129</u>	<u>716,760</u>	<u>14,616</u>	<u>1,316,445</u>	<u>375,838</u>	<u>4,136,205</u>
2. <u>Incurred Liabilities</u>								
Claims (limited incurred)	121,109	451,691	1,072,609	419,079				2,064,488
Expenses						961,829	366,830	1,328,659
Total Liabilities	<u>121,109</u>	<u>451,691</u>	<u>1,072,609</u>	<u>419,079</u>		<u>961,829</u>	<u>366,830</u>	<u>3,393,147</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>260,669</u>	<u>(160,052)</u>	<u>(33,480)</u>	<u>297,681</u>	<u>14,616</u>	<u>354,616</u>	<u>9,008</u>	<u>743,058</u>
4. <u>Adjustments</u>								
Investment Income	27,197	2,406	11,874	50,567	852	29,173	709	122,778
Transfers								
Total Adjustments	<u>27,197</u>	<u>2,406</u>	<u>11,874</u>	<u>50,567</u>	<u>852</u>	<u>29,173</u>	<u>709</u>	<u>122,778</u>
5. Gross Operating Surplus / (Deficit)	<u>287,866</u>	<u>(157,646)</u>	<u>(21,606)</u>	<u>348,248</u>	<u>15,468</u>	<u>383,789</u>	<u>9,717</u>	<u>865,836</u>
6. Return of Surplus								
7. Net Current Surplus / (Deficit)	<u>\$ 287,866</u>	<u>\$ (157,646)</u>	<u>\$ (21,606)</u>	<u>\$ 348,248</u>	<u>\$ 15,468</u>	<u>\$ 383,789</u>	<u>\$ 9,717</u>	<u>\$ 865,836</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2014
DECEMBER 31, 2021
 (UNAUDITED)

	Coverages and Other Accounts				Contingency	General and Administrative	Reinsurance	Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout				
1. <u>Underwriting Income</u>								
Regular Contributions (earned)	\$ 391,218	\$ 290,120	\$ 1,106,319	\$ 704,452	\$ 14,569	\$ 1,288,227	\$ 410,627	\$ 4,205,532
Supplemental Contributions								
Other Income (except investments)								
Total Income	<u>391,218</u>	<u>290,120</u>	<u>1,106,319</u>	<u>704,452</u>	<u>14,569</u>	<u>1,288,227</u>	<u>410,627</u>	<u>4,205,532</u>
2. <u>Incurred Liabilities</u>								
Claims (limited incurred)	21,104	340,648	434,995					796,747
Expenses						1,055,162	391,568	1,446,730
Total Liabilities	<u>21,104</u>	<u>340,648</u>	<u>434,995</u>			<u>1,055,162</u>	<u>391,568</u>	<u>2,243,477</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>370,114</u>	<u>(50,528)</u>	<u>671,324</u>	<u>704,452</u>	<u>14,569</u>	<u>233,065</u>	<u>19,059</u>	<u>1,962,055</u>
4. <u>Adjustments</u>								
Investment Income	26,673	10,285	73,204	48,632	952	18,241	1,290	179,277
Transfers								
Total Adjustments	<u>26,673</u>	<u>10,285</u>	<u>73,204</u>	<u>48,632</u>	<u>952</u>	<u>18,241</u>	<u>1,290</u>	<u>179,277</u>
5. Gross Operating Surplus / (Deficit)	<u>396,787</u>	<u>(40,243)</u>	<u>744,528</u>	<u>753,084</u>	<u>15,521</u>	<u>251,306</u>	<u>20,349</u>	<u>2,141,332</u>
6. Return of Surplus								
7. Net Current Surplus / (Deficit)	<u>\$ 396,787</u>	<u>\$ (40,243)</u>	<u>\$ 744,528</u>	<u>\$ 753,084</u>	<u>\$ 15,521</u>	<u>\$ 251,306</u>	<u>\$ 20,349</u>	<u>\$ 2,141,332</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2015
DECEMBER 31, 2021
 (UNAUDITED)

	Coverages and Other Accounts							
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	Contingency	General and Administrative	Reinsurance	Total
1. <u>Underwriting Income</u>								
Regular Contributions (earned)	\$ 396,452	\$ 292,691	\$ 1,120,147	\$ 713,007	\$ 14,569	\$ 1,218,118	\$ 525,000	\$ 4,279,984
Supplemental Contributions								
Other Income (except investments)								
Total Income	<u>396,452</u>	<u>292,691</u>	<u>1,120,147</u>	<u>713,007</u>	<u>14,569</u>	<u>1,218,118</u>	<u>525,000</u>	<u>4,279,984</u>
2. <u>Incurred Liabilities</u>								
Claims (limited incurred)	28,359	203,189	78,895	70,707				381,150
Expenses						1,061,789	535,022	1,596,811
Total Liabilities	<u>28,359</u>	<u>203,189</u>	<u>78,895</u>	<u>70,707</u>		<u>1,061,789</u>	<u>535,022</u>	<u>1,977,961</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>368,093</u>	<u>89,502</u>	<u>1,041,252</u>	<u>642,300</u>	<u>14,569</u>	<u>156,329</u>	<u>(10,022)</u>	<u>2,302,023</u>
4. <u>Adjustments</u>								
Investment Income	23,226	16,019	64,101	44,182	893	9,510	(330)	157,601
Transfers								
Total Adjustments	<u>23,226</u>	<u>16,019</u>	<u>64,101</u>	<u>44,182</u>	<u>893</u>	<u>9,510</u>	<u>(330)</u>	<u>157,601</u>
5. Gross Operating Surplus / (Deficit)	<u>391,319</u>	<u>105,521</u>	<u>1,105,353</u>	<u>686,482</u>	<u>15,462</u>	<u>165,839</u>	<u>(10,352)</u>	<u>2,459,624</u>
6. Return of Surplus								
7. Net Current Surplus / (Deficit)	<u>\$ 391,319</u>	<u>\$ 105,521</u>	<u>\$ 1,105,353</u>	<u>\$ 686,482</u>	<u>\$ 15,462</u>	<u>\$ 165,839</u>	<u>\$ (10,352)</u>	<u>\$ 2,459,624</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2016
DECEMBER 31, 2021
 (UNAUDITED)

	Coverages and Other Accounts							
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	Contingency	General and Administrative	Reinsurance	Total
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)	239,188	322,871	1,014,218	503,013				2,079,290
Expenses						1,137,783	542,696	1,680,479
Total Liabilities	<u>239,188</u>	<u>322,871</u>	<u>1,014,218</u>	<u>503,013</u>		<u>1,137,783</u>	<u>542,696</u>	<u>3,759,769</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>146,487</u>	<u>14,096</u>	<u>120,933</u>	<u>145,359</u>	<u>14,569</u>	<u>80,783</u>	<u>(12,461)</u>	<u>509,766</u>
4. <u>Adjustments</u>								
Investment Income	18,259	14,006	51,781	34,005	767	4,365		123,183
Transfers								
Total Adjustments	<u>18,259</u>	<u>14,006</u>	<u>51,781</u>	<u>34,005</u>	<u>767</u>	<u>4,365</u>		<u>123,183</u>
5. Gross Operating Surplus / (Deficit)	<u>164,746</u>	<u>28,102</u>	<u>172,714</u>	<u>179,364</u>	<u>15,336</u>	<u>85,148</u>	<u>(12,461)</u>	<u>632,949</u>
6. Return of Surplus								
7. Net Current Surplus / (Deficit)	<u>\$ 164,746</u>	<u>\$ 28,102</u>	<u>\$ 172,714</u>	<u>\$ 179,364</u>	<u>\$ 15,336</u>	<u>\$ 85,148</u>	<u>\$ (12,461)</u>	<u>\$ 632,949</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2017
DECEMBER 31, 2021
 (UNAUDITED)

	Coverages and Other Accounts					General and		
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	Contingency	Administrative	Reinsurance	Total
1. <u>Underwriting Income</u>								
Regular Contributions (earned)	\$ 345,289	\$ 380,339	\$ 1,142,185	\$ 659,232	\$ 14,569	\$ 1,252,223	\$ 557,218	\$ 4,351,055
Supplemental Contributions								
Other Income (except investments)								
Total Income	<u>345,289</u>	<u>380,339</u>	<u>1,142,185</u>	<u>659,232</u>	<u>14,569</u>	<u>1,252,223</u>	<u>557,218</u>	<u>4,351,055</u>
2. <u>Incurred Liabilities</u>								
Claims (limited incurred)	76,691	154,451	114,886	97,723				443,751
Expenses						1,136,997	541,069	1,678,066
Total Liabilities	<u>76,691</u>	<u>154,451</u>	<u>114,886</u>	<u>97,723</u>		<u>1,136,997</u>	<u>541,069</u>	<u>2,121,817</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>268,598</u>	<u>225,888</u>	<u>1,027,299</u>	<u>561,509</u>	<u>14,569</u>	<u>115,226</u>	<u>16,149</u>	<u>2,229,238</u>
4. <u>Adjustments</u>								
Investment Income	14,582	16,884	54,094	32,308	157	7,811	564	126,400
Transfers								
Total Adjustments	<u>14,582</u>	<u>16,884</u>	<u>54,094</u>	<u>32,308</u>	<u>157</u>	<u>7,811</u>	<u>564</u>	<u>126,400</u>
5. Gross Operating Surplus / (Deficit)	<u>283,180</u>	<u>242,772</u>	<u>1,081,393</u>	<u>593,817</u>	<u>14,726</u>	<u>123,037</u>	<u>16,713</u>	<u>2,355,638</u>
6. Return of Surplus								
7. Net Current Surplus / (Deficit)	<u>\$ 283,180</u>	<u>\$ 242,772</u>	<u>\$ 1,081,393</u>	<u>\$ 593,817</u>	<u>\$ 14,726</u>	<u>\$ 123,037</u>	<u>\$ 16,713</u>	<u>\$ 2,355,638</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2018
DECEMBER 31, 2021
 (UNAUDITED)

	Coverages and Other Accounts							
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	Contingency	General and Administrative	Reinsurance	Total
1. <u>Underwriting Income</u>								
Regular Contributions (earned)	\$ 301,540	\$ 356,405	\$ 1,044,818	\$ 630,898	\$ 14,860	\$ 1,287,412	\$ 549,967	\$ 4,185,900
Supplemental Contributions								
Other Income (except investments)								
Total Income	<u>301,540</u>	<u>356,405</u>	<u>1,044,818</u>	<u>630,898</u>	<u>14,860</u>	<u>1,287,412</u>	<u>549,967</u>	<u>4,185,900</u>
2. <u>Incurred Liabilities</u>								
Claims (limited incurred)	316,027	143,236	377,798	122,198				959,259
Expenses						1,198,351	545,135	1,743,486
Total Liabilities	<u>316,027</u>	<u>143,236</u>	<u>377,798</u>	<u>122,198</u>		<u>1,198,351</u>	<u>545,135</u>	<u>2,702,745</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>(14,487)</u>	<u>213,169</u>	<u>667,020</u>	<u>508,700</u>	<u>14,860</u>	<u>89,061</u>	<u>4,832</u>	<u>1,483,155</u>
4. <u>Adjustments</u>								
Investment Income	11,522	14,617	43,858	27,493	478	7,917	2,521	108,406
Transfers								
Total Adjustments	<u>11,522</u>	<u>14,617</u>	<u>43,858</u>	<u>27,493</u>	<u>478</u>	<u>7,917</u>	<u>2,521</u>	<u>108,406</u>
5. Gross Operating Surplus / (Deficit)	<u>(2,965)</u>	<u>227,786</u>	<u>710,878</u>	<u>536,193</u>	<u>15,338</u>	<u>96,978</u>	<u>7,353</u>	<u>1,591,561</u>
6. Return of Surplus								
7. Net Current Surplus / (Deficit)	<u>\$ (2,965)</u>	<u>\$ 227,786</u>	<u>\$ 710,878</u>	<u>\$ 536,193</u>	<u>\$ 15,338</u>	<u>\$ 96,978</u>	<u>\$ 7,353</u>	<u>\$ 1,591,561</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2019
DECEMBER 31, 2021
 (UNAUDITED)

	Coverages and Other Accounts						General and		
	Non-Site Specific	Site Specific	Legal Defense	Tank Systems	Superfund Buyout	Contingency	Administrative	Reinsurance	Total
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	<u>443,810</u>	<u>256,950</u>	<u>186,858</u>	<u>233,591</u>	<u>1,214,639</u>	<u>29,002</u>	<u>1,411,578</u>	<u>546,830</u>	<u>4,323,258</u>
2. <u>Incurred Liabilities</u>									
Claims (limited incurred)	351,548	492,012	102,351	244,728	519,062				1,709,701
Expenses							1,227,785	538,954	1,766,739
Total Liabilities	<u>351,548</u>	<u>492,012</u>	<u>102,351</u>	<u>244,728</u>	<u>519,062</u>		<u>1,227,785</u>	<u>538,954</u>	<u>3,476,440</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>92,262</u>	<u>(235,062)</u>	<u>84,507</u>	<u>(11,137)</u>	<u>695,577</u>	<u>29,002</u>	<u>183,793</u>	<u>7,876</u>	<u>846,818</u>
4. <u>Adjustments</u>									
Investment Income	10,096	5,306	4,271	5,007	27,871	280	12,201	123	65,155
Transfers									
Total Adjustments	<u>10,096</u>	<u>5,306</u>	<u>4,271</u>	<u>5,007</u>	<u>27,871</u>	<u>280</u>	<u>12,201</u>	<u>123</u>	<u>65,155</u>
5. Gross Operating Surplus / (Deficit)	<u>102,358</u>	<u>(229,756)</u>	<u>88,778</u>	<u>(6,130)</u>	<u>723,448</u>	<u>29,282</u>	<u>195,994</u>	<u>7,999</u>	<u>911,973</u>
6. Return of Surplus									
7. Net Current Surplus / (Deficit)	<u>\$ 102,358</u>	<u>\$ (229,756)</u>	<u>\$ 88,778</u>	<u>\$ (6,130)</u>	<u>\$ 723,448</u>	<u>\$ 29,282</u>	<u>\$ 195,994</u>	<u>\$ 7,999</u>	<u>\$ 911,973</u>

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

FUND YEAR - 2020

DECEMBER 31, 2021

(UNAUDITED)

	Coverages and Other Accounts						General and		
	Non-Site Specific	Site Specific	Legal Defense	Tank Systems	Superfund Buyout	Contingency	Administrative	Reinsurance	Total
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	<u>417,402</u>	<u>248,180</u>	<u>169,212</u>	<u>224,849</u>	<u>1,195,901</u>	<u>29,002</u>	<u>1,520,314</u>	<u>508,143</u>	<u>4,313,003</u>
2. <u>Incurred Liabilities</u>									
Claims (limited incurred)	422,769	251,371	171,388	227,740	1,211,278				2,284,546
Expenses							1,309,188	498,536	1,807,724
Total Liabilities	<u>422,769</u>	<u>251,371</u>	<u>171,388</u>	<u>227,740</u>	<u>1,211,278</u>		<u>1,309,188</u>	<u>498,536</u>	<u>4,092,270</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>(5,367)</u>	<u>(3,191)</u>	<u>(2,176)</u>	<u>(2,891)</u>	<u>(15,377)</u>	<u>29,002</u>	<u>211,126</u>	<u>9,607</u>	<u>220,733</u>
4. <u>Adjustments</u>									
Investment Income	1,934	1,019	705	935	4,984	(52)	5,397	159	15,081
Transfers									
Total Adjustments	<u>1,934</u>	<u>1,019</u>	<u>705</u>	<u>935</u>	<u>4,984</u>	<u>(52)</u>	<u>5,397</u>	<u>159</u>	<u>15,081</u>
5. Gross Operating Surplus / (Deficit)	<u>(3,433)</u>	<u>(2,172)</u>	<u>(1,471)</u>	<u>(1,956)</u>	<u>(10,393)</u>	<u>28,950</u>	<u>216,523</u>	<u>9,766</u>	<u>235,814</u>
6. Return of Surplus									
7. Net Current Surplus / (Deficit)	<u>\$ (3,433)</u>	<u>\$ (2,172)</u>	<u>\$ (1,471)</u>	<u>\$ (1,956)</u>	<u>\$ (10,393)</u>	<u>\$ 28,950</u>	<u>\$ 216,523</u>	<u>\$ 9,766</u>	<u>\$ 235,814</u>

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

	Coverages and Other Accounts						General and		
	Non-Site Specific	Site Specific	Legal Defense	Tank Systems	Superfund Buyout	Contingency	Administrative	Reinsurance	Total
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	<u>418,373</u>	<u>236,857</u>	<u>159,379</u>	<u>214,719</u>	<u>1,184,281</u>	<u>29,002</u>	<u>1,567,341</u>	<u>508,143</u>	<u>4,318,095</u>
2. <u>Incurred Liabilities</u>									
Claims (limited incurred)	423,854	239,960	161,467	217,532	1,199,797				2,242,610
Expenses							1,359,688	498,536	1,858,224
Total Liabilities	<u>423,854</u>	<u>239,960</u>	<u>161,467</u>	<u>217,532</u>	<u>1,199,797</u>		<u>1,359,688</u>	<u>498,536</u>	<u>4,100,834</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>(5,481)</u>	<u>(3,103)</u>	<u>(2,088)</u>	<u>(2,813)</u>	<u>(15,516)</u>	<u>29,002</u>	<u>207,653</u>	<u>9,607</u>	<u>217,261</u>
4. <u>Adjustments</u>									
Investment Income	(1,599)	(857)	(589)	(778)	(4,342)		(1,424)	(1,880)	(11,469)
Transfers									
Total Adjustments	<u>(1,599)</u>	<u>(857)</u>	<u>(589)</u>	<u>(778)</u>	<u>(4,342)</u>		<u>(1,424)</u>	<u>(1,880)</u>	<u>(11,469)</u>
5. Gross Operating Surplus / (Deficit)	<u>(7,080)</u>	<u>(3,960)</u>	<u>(2,677)</u>	<u>(3,591)</u>	<u>(19,858)</u>	<u>29,002</u>	<u>206,229</u>	<u>7,727</u>	<u>205,792</u>
6. Return of Surplus									
7. Net Current Surplus / (Deficit)	<u>\$ (7,080)</u>	<u>\$ (3,960)</u>	<u>\$ (2,677)</u>	<u>\$ (3,591)</u>	<u>\$ (19,858)</u>	<u>\$ 29,002</u>	<u>\$ 206,229</u>	<u>\$ 7,727</u>	<u>\$ 205,792</u>

Schedule E

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 1995DECEMBER 31, 2021

(UNAUDITED)

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

Schedule E

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 1996DECEMBER 31, 2021

(UNAUDITED)

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

Schedule E

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 1997DECEMBER 31, 2021

(UNAUDITED)

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

Schedule E

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 1998DECEMBER 31, 2021

(UNAUDITED)

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

Schedule E

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 1999DECEMBER 31, 2021

(UNAUDITED)

	Coverages				Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	
Paid Claims	\$ 537,109	\$ 338,011	\$ 1,836,517	\$ 2,175,717	\$ 4,887,354
Case Reserves		83,252	4,450	12,682	100,384
IBNR Reserve		19,980	1,068	3,044	24,092
Subtotal	537,109	441,243	1,842,035	2,191,443	5,011,830
Excess Insurance					
Received				3,090,186	3,090,186
Receivable					
Recoverable					
Subtotal				3,090,186	3,090,186
Incurred Claims	537,109	441,243	1,842,035	(898,743)	\$ 1,921,644
Number of Claims	12	4	18	2	
Cost/Claim	\$ 44,759	\$ 110,311	\$ 102,335	\$ (449,372)	

Schedule E

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 2000DECEMBER 31, 2021

(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	4,851	16,406	6,873		28,130
Excess Insurance					
Received		13,388			13,388
Receivable					
Recoverable					
Subtotal		13,388			13,388
Incurred Claims	4,851	3,018	6,873		\$ 14,742
Number of Claims	8	1	9		
Cost/Claim	\$ 606	\$ 3,018	\$ 764	\$ -0-	

Schedule E

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 2001DECEMBER 31, 2021

(UNAUDITED)

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

Schedule E

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 2002DECEMBER 31, 2021

(UNAUDITED)

	Coverages				
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	Total
Paid Claims	\$ 175,312	\$ 38,810	\$ 776,388	\$ 528,003	\$ 1,518,513
Case Reserves			221	110,296	110,517
IBNR Reserve			53	26,471	26,524
Subtotal	<u>175,312</u>	<u>38,810</u>	<u>776,662</u>	<u>664,770</u>	<u>1,655,554</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>776,662</u>	<u>648,305</u>	<u>\$ 1,639,089</u>
Number of Claims	11	5	19	3	
Cost/Claim	<u>\$ 15,937</u>	<u>\$ 7,762</u>	<u>\$ 40,877</u>	<u>\$ 216,102</u>	

Schedule E

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 2003DECEMBER 31, 2021

(UNAUDITED)

	Coverages				
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	Total
Paid Claims	\$ 852,145	\$ 10,947	\$ 36,196		\$ 899,288
Case Reserves	890		1,076		1,966
IBNR Reserve	214		258		472
Subtotal	853,249	10,947	37,530		901,726
Excess Insurance					
Received	253,167				253,167
Receivable					
Recoverable					
Subtotal	253,167				253,167
Incurred Claims	600,082	10,947	37,530		\$ 648,559
Number of Claims	12	5	17		
Cost/Claim	\$ 50,007	\$ 2,189	\$ 2,208	\$ -0-	

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 2004DECEMBER 31, 2021

(UNAUDITED)

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

Schedule E

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 2005DECEMBER 31, 2021

(UNAUDITED)

	Coverages				
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	Total
Paid Claims	\$ 160,468	\$ 198,467	\$ 271,898	\$ 180,565	\$ 811,398
Case Reserves			6,443	67,764	74,207
IBNR Reserve			1,546	16,264	17,810
Subtotal	160,468	198,467	279,887	264,593	903,415
Excess Insurance					
Received		3,645			3,645
Receivable					
Recoverable					
Subtotal		3,645			3,645
Incurred Claims	160,468	194,822	279,887	264,593	\$ 899,770
Number of Claims	13	11	28	4	
Cost/Claim	\$ 12,344	\$ 17,711	\$ 9,996	\$ 66,148	

Schedule E

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 2006DECEMBER 31, 2021

(UNAUDITED)

	Coverages				Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	
Paid Claims	\$ 12,995	\$ 115,392	\$ 2,678,257	\$ 390,714	\$ 3,197,358
Case Reserves	970,000		44,874	13,012	1,027,886
IBNR Reserve	232,800		10,770	3,123	246,693
Subtotal	1,215,795	115,392	2,733,901	406,849	4,471,937
Excess Insurance					
Received		29	573,017	406,589	979,635
Receivable					
Recoverable					
Subtotal		29	573,017	406,589	979,635
Incurred Claims	1,215,795	115,363	2,160,884	260	\$ 3,492,302
Number of Claims	10	24	35	1	
Cost/Claim	\$ 121,580	\$ 4,807	\$ 61,740	\$ 260	

Schedule E

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 2007DECEMBER 31, 2021

(UNAUDITED)

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

Schedule E

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 2008DECEMBER 31, 2021

(UNAUDITED)

	Coverages				
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	Total
Paid Claims	\$ 39,113	\$ 76,050	\$ 885,252	\$ 71,047	\$ 1,071,462
Case Reserves			58,560	240,338	298,898
IBNR Reserve			14,054	57,681	71,735
Subtotal	39,113	76,050	957,866	369,066	1,442,095
Excess Insurance					
Received					
Receivable					
Recoverable					
Subtotal					
Incurred Claims	39,113	76,050	957,866	369,066	\$ 1,442,095
Number of Claims	12	15	31	4	
Cost/Claim	\$ 3,259	\$ 5,070	\$ 30,899	\$ 92,267	

Schedule E

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 2009DECEMBER 31, 2021

(UNAUDITED)

	Coverages				
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	Total
Paid Claims	\$ 57,131	\$ 75,805	\$ 1,144,604	\$ 831,013	\$ 2,108,553
Case Reserves			58,633	81,985	140,618
IBNR Reserve			14,312	19,436	33,748
Subtotal	<u>57,131</u>	<u>75,805</u>	<u>1,217,549</u>	<u>932,434</u>	<u>2,282,919</u>
Excess Insurance					
Received					
Receivable					
Recoverable					
Subtotal					
Incurred Claims	<u>57,131</u>	<u>75,805</u>	<u>1,217,549</u>	<u>932,434</u>	<u>\$ 2,282,919</u>
Number of Claims	15	20	36	1	
Cost/Claim	<u>\$ 3,809</u>	<u>\$ 3,790</u>	<u>\$ 33,821</u>	<u>\$ 932,434</u>	

Schedule E

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 2010DECEMBER 31, 2021

(UNAUDITED)

	Coverages				Total
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	
Paid Claims	\$ 70,997	\$ 427,166	\$ 138,642	\$ 25,000	\$ 661,805
Case Reserves	27,036		3,589		30,625
IBNR Reserve	6,489		861		7,350
Subtotal	104,522	427,166	143,092	25,000	699,780
Excess Insurance					
Received	2,821				2,821
Receivable					
Recoverable					
Subtotal	2,821				2,821
Incurred Claims	101,701	427,166	143,092	25,000	\$ 696,959
Number of Claims	16	23	40	1	
Cost/Claim	\$ 6,356	\$ 18,572	\$ 3,577	\$ 25,000	

Schedule E

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 2011DECEMBER 31, 2021

(UNAUDITED)

	Coverages				
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	Total
Paid Claims	\$ 51,694	\$ 27,022	\$ 149,040	\$ 2,205	\$ 229,961
Case Reserves			80,970	114,002	194,972
IBNR Reserve			19,433	27,361	46,794
Subtotal	51,694	27,022	249,443	143,568	471,727
Excess Insurance					
Received					
Receivable					
Recoverable					
Subtotal					
Incurred Claims	51,694	27,022	249,443	143,568	\$ 471,727
Number of Claims	24	18	44	2	
Cost/Claim	\$ 2,154	\$ 1,501	\$ 5,669	\$ 71,784	

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 2012DECEMBER 31, 2021

(UNAUDITED)

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

Schedule E

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 2013DECEMBER 31, 2021

(UNAUDITED)

	Coverages				
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	Total
Paid Claims	\$ 7,649	\$ 435,681	\$ 1,017,796	\$ 9,049	\$ 1,470,175
Case Reserves	91,500	12,911	44,204	330,669	479,284
IBNR Reserve	21,960	3,099	10,609	79,361	115,029
Subtotal	121,109	451,691	1,072,609	419,079	2,064,488
Excess Insurance					
Received					
Receivable					
Recoverable					
Subtotal					
Incurred Claims	121,109	451,691	1,072,609	419,079	\$ 2,064,488
Number of Claims	17	23	43	3	
Cost/Claim	\$ 7,124	\$ 19,639	\$ 24,944	\$ 139,693	

Schedule E

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 2014DECEMBER 31, 2021

(UNAUDITED)

	Coverages				
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	Total
Paid Claims	\$ 3,714	\$ 156,292	\$ 50,167		\$ 210,173
Case Reserves	14,024	148,674	310,345		473,043
IBNR Reserve	3,366	35,682	74,483		113,531
Subtotal	21,104	340,648	434,995		796,747
Excess Insurance					
Received					
Receivable					
Recoverable					
Subtotal					
Incurred Claims	21,104	340,648	434,995		\$ 796,747
Number of Claims	9	30	40	1	
Cost/Claim	\$ 2,345	\$ 11,355	\$ 10,875	\$ -0-	

Schedule E

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 2015DECEMBER 31, 2021

(UNAUDITED)

	Coverages				
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	Total
Paid Claims	\$ 16,890	\$ 32,701	\$ 76,659		\$ 126,250
Case Reserves	9,084	135,028	1,771	\$ 56,000	201,883
IBNR Reserve	2,385	35,460	465	14,707	53,017
Subtotal	28,359	203,189	78,895	70,707	381,150
Excess Insurance					
Received					
Receivable					
Recoverable					
Subtotal					
Incurred Claims	28,359	203,189	78,895	70,707	\$ 381,150
Number of Claims	8	16	25	1	
Cost/Claim	\$ 3,545	\$ 12,699	\$ 3,156	\$ 70,707	

Schedule E

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 2016DECEMBER 31, 2021

(UNAUDITED)

	Coverages				
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	Total
Paid Claims	\$ 41,582	\$ 80,780	\$ 383,921	\$ 2,707	\$ 508,990
Case Reserves	152,346	187,187	486,316	387,035	1,212,884
IBNR Reserve	45,260	54,904	143,981	113,271	357,416
Subtotal	239,188	322,871	1,014,218	503,013	2,079,290
Excess Insurance:					
Received					
Receivable					
Recoverable					
Subtotal					
Incurred Claims	239,188	322,871	1,014,218	503,013	\$ 2,079,290
Number of Claims	17	14	35	4	
Cost/Claim	\$ 14,070	\$ 23,062	\$ 28,978	\$ 125,753	

Schedule E

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 2017DECEMBER 31, 2021

(UNAUDITED)

	Coverages				
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	Total
Paid Claims	\$ 51,539	\$ 42,716	\$ 51,048	\$ 1	\$ 145,304
Case Reserves	10,494	79,127	19,144	60,000	168,765
IBNR Reserve	14,658	32,608	44,694	37,722	129,682
Subtotal	76,691	154,451	114,886	97,723	443,751
Excess Insurance:					
Received					
Receivable					
Recoverable					
Subtotal					
Incurred Claims	76,691	154,451	114,886	97,723	\$ 443,751
Number of Claims	9	16	26	1	
Cost/Claim	\$ 8,521	\$ 9,653	\$ 4,419	\$ 97,723	

Schedule E

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR CLAIMS ANALYSISFUND YEAR - 2018DECEMBER 31, 2021

(UNAUDITED)

	Coverages				
	Non-Site Specific	Site Specific	Legal Defense	Superfund Buyout	Total
Paid Claims	\$ 143,133	\$ 63,143	\$ 116,193	\$ 1	\$ 322,470
Case Reserves	124,088	30,292	108,809	30,000	293,189
IBNR Reserve	48,806	49,801	152,796	92,197	343,600
Subtotal	316,027	143,236	377,798	122,198	959,259
Excess Insurance:					
Received					
Receivable					
Recoverable					
Subtotal					
Incurred Claims	316,027	143,236	377,798	122,198	\$ 959,259
Number of Claims	10	12	23	1	
Cost/Claim	\$ 31,603	\$ 11,936	\$ 16,426	\$ 122,198	

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2019
DECEMBER 31, 2021
 (UNAUDITED)

	Coverages					
	Non-Site Specific	Site Specific	Legal Defense	Tank Systems	Superfund Buyout	Total
Paid Claims	\$ 51,814	\$ 55,964	\$ 8,018	\$ 66,984		\$ 182,780
Case Reserves	159,685	369,400	21,483	125,016		675,584
IBNR Reserve	140,049	66,648	72,850	52,728	\$ 519,062	851,337
Subtotal	351,548	492,012	102,351	244,728	519,062	1,709,701
Excess Insurance:						
Received						
Receivable						
Recoverable						
Subtotal						
Incurred Claims	351,548	492,012	102,351	244,728	519,062	\$ 1,709,701
Number of Claims	12	20	38	6		
Cost/Claim	\$ 29,296	\$ 24,601	\$ 2,693	\$ 40,788	\$ -0-	

Schedule E

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2020
DECEMBER 31, 2021
 (UNAUDITED)

	Coverages					
	Non-Site Specific	Site Specific	Legal Defense	Tank Systems	Superfund Buyout	Total
Paid Claims	\$ 64,271	\$ 27,138			\$ 30,070	\$ 121,479
Case Reserves	106,729	32,862			971,930	1,111,521
IBNR Reserve	251,769	191,371	\$ 171,388	\$ 227,740	209,278	1,051,546
Subtotal	422,769	251,371	171,388	227,740	1,211,278	2,284,546
Excess Insurance:						
Received						
Receivable						
Recoverable						
Subtotal						
Incurred Claims	422,769	251,371	171,388	227,740	1,211,278	\$ 2,284,546
Number of Claims	12	7	22		3	
Cost/Claim	\$ 35,231	\$ 35,910	\$ 7,790	\$ -0-	\$ 403,759	

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

	Coverages					
	Non-Site Specific	Site Specific	Legal Defense	Tank Systems	Superfund Buyout	Total
Paid Claims	\$ 12,155	\$ 8,482		\$ 7,380	\$ 19,040	\$ 47,057
Case Reserves	133,845	175,518		39,620	1,005,960	1,354,943
IBNR Reserve	<u>277,854</u>	<u>55,960</u>	<u>\$ 161,467</u>	<u>170,532</u>	<u>174,797</u>	<u>840,610</u>
Subtotal	<u>423,854</u>	<u>239,960</u>	<u>161,467</u>	<u>217,532</u>	<u>1,199,797</u>	<u>2,242,610</u>
Excess Insurance:						
Received						
Receivable						
Recoverable						
Subtotal						
Incurred Claims	<u>423,854</u>	<u>239,960</u>	<u>161,467</u>	<u>217,532</u>	<u>1,199,797</u>	<u>\$ 2,242,610</u>
Number of Claims	7	10	20	2	1	
Cost/Claim	<u>\$ 60,551</u>	<u>\$ 23,996</u>	<u>\$ 8,073</u>	<u>\$ 108,766</u>	<u>\$ 1,199,797</u>	

Schedule F

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR EXPENSE ANALYSISFUND YEAR - 1995DECEMBER 31, 2021

(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>

Schedule F

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR EXPENSE ANALYSISFUND YEAR - 1996DECEMBER 31, 2021

(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> </u>	<u> </u>	<u> </u>
Total Expenses	<u>\$ 573,840</u>	<u>\$ -0-</u>	<u>\$ 573,840</u>

Schedule F

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR EXPENSE ANALYSISFUND YEAR - 1997DECEMBER 31, 2021

(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	147,742		147,742
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
	572,165		572,165
Total Expenses	\$ 719,907	\$ -0-	\$ 719,907

Schedule F

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR EXPENSE ANALYSISFUND YEAR - 1998DECEMBER 31, 2021

(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>

Schedule F

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR EXPENSE ANALYSISFUND YEAR - 1999DECEMBER 31, 2021

(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>

Schedule F

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR EXPENSE ANALYSISFUND YEAR - 2000DECEMBER 31, 2021

(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>

Schedule F

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR EXPENSE ANALYSISFUND YEAR - 2001DECEMBER 31, 2021

(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	197,040		197,040
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
	694,167		694,167
Total Expenses	\$ 891,207	\$ -0-	\$ 891,207

Schedule F

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR EXPENSE ANALYSISFUND YEAR - 2002DECEMBER 31, 2021

(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>

Schedule F

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR EXPENSE ANALYSISFUND YEAR - 2003DECEMBER 31, 2021

(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>

Schedule F

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR EXPENSE ANALYSISFUND YEAR - 2004DECEMBER 31, 2021

(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>

Schedule F

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR EXPENSE ANALYSISFUND YEAR - 2005DECEMBER 31, 2021

(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>

Schedule F

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR EXPENSE ANALYSISFUND YEAR - 2006DECEMBER 31, 2021

(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>

Schedule F

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR EXPENSE ANALYSISFUND YEAR - 2007DECEMBER 31, 2021

(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>

Schedule F

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR EXPENSE ANALYSISFUND YEAR - 2008DECEMBER 31, 2021

(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>

Schedule F

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR EXPENSE ANALYSISFUND YEAR - 2009DECEMBER 31, 2021

(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>

Schedule F

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR EXPENSE ANALYSISFUND YEAR - 2010DECEMBER 31, 2021

(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>

Schedule F

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR EXPENSE ANALYSISFUND YEAR - 2011DECEMBER 31, 2021

(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>

Schedule F

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR EXPENSE ANALYSISFUND YEAR - 2012DECEMBER 31, 2021

(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>

Schedule F

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR EXPENSE ANALYSISFUND YEAR - 2013DECEMBER 31, 2021

(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>

Schedule F

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR EXPENSE ANALYSISFUND YEAR - 2014DECEMBER 31, 2021

(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>

Schedule F

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR EXPENSE ANALYSISFUND YEAR - 2015DECEMBER 31, 2021

(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>

Schedule F

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR EXPENSE ANALYSISFUND YEAR - 2016DECEMBER 31, 2021

(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>

Schedule F

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR EXPENSE ANALYSISFUND YEAR - 2017DECEMBER 31, 2021

(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	541,069		541,069
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>

Schedule F

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR EXPENSE ANALYSISFUND YEAR - 2018DECEMBER 31, 2021

(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>

Schedule F

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR EXPENSE ANALYSISFUND YEAR - 2019DECEMBER 31, 2021

(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	538,954		538,954
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>

Schedule F

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR EXPENSE ANALYSISFUND YEAR - 2019DECEMBER 31, 2021

(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>

Schedule F

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUNDFUND YEAR EXPENSE ANALYSISFUND YEAR - 2020DECEMBER 31, 2021

(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>

Schedule F

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

(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	225,097	\$ 99,715	324,812
Claims Adjuster	30,407		30,407
Legal	57,567	30,407	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>1,212,630</u>	<u>147,058</u>	<u>1,359,688</u>
Total Expenses	<u>\$ 1,711,166</u>	<u>\$ 147,058</u>	<u>\$ 1,858,224</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL
RISK MANAGEMENT FUND
PROGRAM SUMMARY
FUND YEAR - 2021
DECEMBER 31, 2021
 (UNAUDITED)

	COVERAGES				
	A THIRD PARTY	B ON SITE CLEANUP COSTS LIABILITY	C PUBLIC OFFICIALS POLLUTION LIABILITY	D DE MINIMUS ABANDONED WASTE SITES LIABILITY	E 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
De Minimus Abandoned Waste Sites Liability coverage is an aggregate amount that includes legal defense, which is subject to \$50,000 per local unit limit. Legal Defense erodes policy limits except Coverage D - De Minimus Abandoned Waste Sites Liability which has an aggregate Legal Defense cost limit of \$500,000. Included are Sub Limits of \$250,000/\$250,000 per claim/aggregate each, for Cyber Coverage and Transportation Coverage. Storage Tank coverage is a separate coverage requiring scheduling of tanks onto policy. All members are specified in the annual budget.					
2.) <u>Annual Aggregate Limits</u>	\$1,000,000 (B)	\$100,000 (B)	\$1,000,000 (B)	\$50,000 (B) \$500,000 - Aggregate Defense Cost Limit	\$1,000,000 (B) \$100,000 - Aggregate Defense Cost Limit
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>	13 JIF's with 321 Municipalities and 73 Utility Authorities	13 JIF's with 321 Municipalities and 73 Utility Authorities	13 JIF's with 321 Municipalities and 73 Utility Authorities	13 JIF's with 321 Municipalities and 73 Utility Authorities	13 JIF's with 321 Municipalities and 73 Utility Authorities
5.) <u>Incurred Liabilities</u>	\$423,854	\$239,960	\$161,467	\$1,199,797	\$217,532
6.) <u>Exposure Units</u>	4,092,080 Population	4,092,080 Population	4,092,080 Population	4,092,080 Population	169 Regulated UST's Unspecified number of AST's
7.) <u>Liabilities/Unit</u>	\$0.104	\$0.059	\$0.039	\$0.293	\$1,287.17
(B) - Subject to overall aggregate per member JIF					
Bergen - \$4,087,730 Camden - \$4,327,180 Central - \$4,797,460 Suburban Essex - \$1,471,280 Burlington - \$2,604,100 Morris - \$5,148,880 Ocean - \$4,804,400 Monmouth - \$3,897,860 NJUA - \$2,500,000 PMM - \$1,170,240 So. Bergen - \$3,255,250 Suburban - \$1,350,500 TRICO JIF - \$4,005,920					

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
STATE REQUIRED SUPPORTING
SCHEDULE - ANNUAL REPORT
ANALYSIS OF CASH AND INVESTMENTS
DECEMBER 31, 2021
 (UNAUDITED)

<u>Bank</u>	<u>Amount</u>
Investors Savings Bank	\$ 5,070,213
JCMI	25,853,719
New Jersey Cash Management Fund	2,012,999
	<u>32,936,931</u>
Less: Outstanding Checks	47,458
	<u><u>\$ 32,889,473</u></u>

ANALYSIS OF ASSESSMENT RECEIVABLE
DECEMBER 31, 2021
 (UNAUDITED)

Fund Year 2021 - Excess Insurance Premium	<u><u>\$ 542,067</u></u>
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NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
STATE REQUIRED SUPPORTING
SCHEDULE - ANNUAL REPORT
ANALYSIS OF ADMINISTRATIVE EXPENSES PAYABLE
DECEMBER 31, 2021
 (UNAUDITED)

Fund Year 2021:

Administrative Fees	\$ 99,715
Legal	30,407
External Auditor	<u>16,936</u>
	<u>\$ 147,058</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
 Saddle Brook, New Jersey

We have audited, in accordance with auditing standards generally accepted in the United States of America, audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey ("the Division"), and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements - *regulatory basis* - of the various funds of the New Jersey Municipal Environmental Risk Management Fund (the "Fund") as of and for the years ended December 31, 2021 and 2020, 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 23, 2022.

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

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

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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Mount Arlington, New Jersey
May 23, 2022

Nisivoccia LLP

STATISTICAL SECTION

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND

NET POSITION BY COMPONENT

LAST TEN YEARS

(Unaudited)

	December 31,				
	2012	2013	2014	2015	2016
Business-Type Activities					
Invested in Capital Assets, Net of Related Debt	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
Unrestricted	10,047,892	11,780,089	15,011,933	14,939,954	16,337,396
Total Business-Type Activities Net Position	<u>\$ 10,297,892</u>	<u>\$ 12,030,089</u>	<u>\$ 15,261,933</u>	<u>\$ 15,189,954</u>	<u>\$ 16,587,396</u>

	December 31,				
	2017	2018	2019	2020	2021
Business-Type Activities					
Invested in Capital Assets, Net of Related Debt	\$ 250,000	\$ 250,000			
Unrestricted	19,555,537	19,869,645	\$ 20,818,512	\$ 22,177,982	\$ 20,662,595
Total Business-Type Activities Net Position	<u>\$ 19,805,537</u>	<u>\$ 20,119,645</u>	<u>\$ 20,818,512</u>	<u>\$ 22,177,982</u>	<u>\$ 20,662,595</u>

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,				
	2012	2013	2014	2015	2016
Revenue:					
Assessments from Participating Members	\$ 3,896,379	\$ 4,136,205	\$ 4,205,532	\$ 4,279,984	\$ 4,269,535
Investment Income	176,614	18,145	188,124	132,818	232,181
Other Income					
Total Revenue	4,072,993	4,154,350	4,393,656	4,412,802	4,501,716
Expenses:					
Provision for Claims and Claim Adjustment Expense	1,411,483	765,979	(759,085)	2,261,772	873,531
Insurance Premiums	347,971	366,830	391,568	535,022	542,696
Claims Administration	22,599	22,599	24,423	24,897	25,168
Contractual Services	828,522	530,538	754,063	883,055	819,275
Non-Contractual Services	47,978	47,762	33,886	33,383	44,268
Administration	223,884	238,445	241,956	246,648	249,336
Total Expenses	2,882,437	1,972,153	686,811	3,984,777	2,554,274
Return of Member Dividends	(625,000)	(450,000)	(475,001)	(500,004)	(550,000)
Change in Net Position	\$ 565,556	\$ 1,732,197	\$ 3,231,844	\$ (71,979)	\$ 1,397,442

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
SCHEDULE OF CHANGE IN NET POSITION
LAST TEN YEARS
(Unaudited)

	Year Ending December 31,				
	2017	2018	2019	2020	2021
Revenue:					
Assessments from Participating Members	\$ 4,351,055	\$ 4,185,900	\$ 4,323,258	\$ 4,313,003	\$ 4,318,095
Investment Income	230,022	491,107	854,696	452,056	(78,793)
Other Income					
Total Revenue	4,581,077	4,677,007	5,177,954	4,765,059	4,239,302
Expenses:					
Provision for Claims and Claim Adjustment Expense	(1,326,965)	1,380,518	701,281	(890,883)	796,424
Insurance Premiums	541,069	545,135	538,954	498,536	498,536
Claims Administration	25,942	26,684	28,392	29,477	30,407
Contractual Services	824,134	836,460	870,477	867,262	890,068
Non-Contractual Services	41,776	38,945	36,752	86,351	114,442
Administration	256,980	285,157	303,231	314,846	324,812
Total Expenses	362,936	3,112,899	2,479,087	905,589	2,654,689
Return of Member Dividends	(1,000,000)	(1,250,000)	(2,000,000)	(2,500,000)	(3,100,000)
Change in Net Position	\$ 3,218,141	\$ 314,108	\$ 698,867	\$ 1,359,470	\$ (1,515,387)

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, 2021
(Unaudited)

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total number of members	13	13	13	13	13	13	13	13	13	13
Total member assessments	\$ 3,896,296	\$ 4,136,205	\$ 4,205,532	\$ 4,279,984	\$ 4,269,535	\$ 4,351,055	\$ 4,185,900	\$ 4,323,258	\$ 4,313,003	\$ 4,318,095
Total number of claims	40	43	40	25	35	26	23	38	38	20
Total reported losses	813,974	1,949,459	683,216	328,133	1,721,874	314,069	615,659	858,364	1,233,000	1,402,000

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

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
REPORTED LOSS HISTORY - BY FUND YEAR
FOR THE TEN-YEAR PERIOD ENDED DECEMBER 31, 2021
(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.

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Non-site Specific Fund	\$ 165,493	\$ 99,149	\$ 17,738	\$ 25,974	\$ 193,928	\$ 62,033	\$ 267,221	\$ 211,499	\$ 171,000	\$ 146,000
Site Specific Fund	89,500	448,592	304,966	167,729	267,967	121,843	93,435	425,364	60,000	184,000
Legal Defense Fund	408,110	1,062,000	360,512	78,430	870,237	70,192	225,002	29,501		
Tank Systems								192,000		47,000
Superfund Buyout Fund	<u>150,871</u>	<u>339,718</u>		<u>56,000</u>	<u>389,742</u>	<u>60,001</u>	<u>30,001</u>		<u>1,002,000</u>	<u>1,025,000</u>
Total	<u>\$ 813,974</u>	<u>\$ 1,949,459</u>	<u>\$ 683,216</u>	<u>\$ 328,133</u>	<u>\$ 1,721,874</u>	<u>\$ 314,069</u>	<u>\$ 615,659</u>	<u>\$ 858,364</u>	<u>\$ 1,233,000</u>	<u>\$ 1,402,000</u>
Total number of claims	<u>40</u>	<u>43</u>	<u>40</u>	<u>25</u>	<u>35</u>	<u>26</u>	<u>23</u>	<u>38</u>	<u>22</u>	<u>20</u>
Average cost per claim	<u>\$ 20,349</u>	<u>\$ 45,336</u>	<u>\$ 17,080</u>	<u>\$ 13,125</u>	<u>\$ 49,196</u>	<u>\$ 12,080</u>	<u>\$ 26,768</u>	<u>\$ 22,589</u>	<u>\$ 56,045</u>	<u>\$ 70,100</u>

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
REPORTED CLAIM ACTIVITY - BY FUND YEAR
FOR THE TEN-YEAR PERIOD ENDED DECEMBER 31, 2021
(Unaudited)

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Non-site Specific Fund	14	17	9	8	17	9	10	12	12	7
Site Specific Fund	24	23	30	16	14	16	12	20	7	10
Legal Defense Fund (A)	40	43	40	25	35	26	23	38	22	20
Tank Systems								6	3	2
Superfund Buyout Fund	<u>2</u>	<u>3</u>	<u>1</u>	<u>1</u>	<u>4</u>	<u>1</u>	<u>1</u>			<u>1</u>
Total	<u>40</u>	<u>43</u>	<u>40</u>	<u>25</u>	<u>35</u>	<u>26</u>	<u>23</u>	<u>38</u>	<u>22</u>	<u>20</u>
Claims settled in full	34	30	30	18	18	7	5	3		
Claims pending	<u>6</u>	<u>13</u>	<u>10</u>	<u>7</u>	<u>17</u>	<u>19</u>	<u>18</u>	<u>35</u>	<u>22</u>	<u>20</u>
Total	<u>40</u>	<u>43</u>	<u>40</u>	<u>25</u>	<u>35</u>	<u>26</u>	<u>23</u>	<u>38</u>	<u>22</u>	<u>20</u>

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