

**NEW JERSEY INTERGOVERNMENTAL
INSURANCE FUND**

WORKERS' COMPENSATION FUND

REPORT OF AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2019

NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
WORKERS' COMPENSATION FUND
TABLE OF CONTENTS

<u>Exhibit</u>	<u>Page</u>
Independent Auditor's Report	1-3
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 Auditor's Report	4-5
Management's Discussion and Analysis	6-9
Financial Statements	
A-1 Comparative Statements of Net Position	10
A-2 Comparative Statements of Revenues, Expenses and Changes in Net Position	11
A-3 Comparative Statements of Cash Flows	12
Notes to the Financial Statements	13-23
Required Supplementary Information	
B Last Ten Years Claims Development Information	24
Supplementary Schedules	
C-1 Combining Statement of Net Position	25-27
C-2 Combining Statement of Revenues, Expenses and Changes in Net Position	28-30
C-3 Combining Statement of Cash Flows	31-33
D Historical Operating Results	34-36
E Statement of Budgetary Assessments – Fund Year 2019	37
F Statement of Budgetary Expenses - Fund Year 2019	38
Schedule of Findings and Responses	39
Summary Schedule of Prior Year Audit Findings	39
Comments and Recommendations	40
Department of Banking and Insurance – State Financial Report	41-135



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INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
New Jersey Intergovernmental Insurance Fund
777 Terrace Avenue, Suite 309
Hasbrouck Heights, NJ 07604

Report on the Financial Statements

We have audited the accompanying financial statements of the New Jersey Intergovernmental Insurance Fund Workers' Compensation Fund (the "NJIF" or the "Fund") as of and for the years ended December 31, 2019 and 2018 and the related notes to the financial statements, which collectively comprise the Fund's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Qualified Opinion

As permitted by the Department of Community Affairs, Banking and Insurance, State of New Jersey, we did not extend our audit to the reserves and underlying actuarial assumptions for the Incurred But Not Reported (IBNR) reserve amounts, which are estimated by the Fund's Actuary.

Qualified Opinion

In our opinion, except for the effects of the unaudited IBNR as described in the "Basis for Qualified Opinion" paragraph above, the financial statements referred to previously present fairly, in all material respects, the financial position of the New Jersey Intergovernmental Insurance Fund Workers' Compensation Fund as of December 31, 2019 and 2018, and the respective changes in its financial position and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the Workers' Compensation Fund, and do not purport to, and do not present fairly the financial position of the New Jersey Intergovernmental Insurance Fund, and the changes in financial position and cash flows in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the ten-year claims development information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.


Other Information


Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the New Jersey Intergovernmental Insurance Fund Workers' Compensation Fund's basic financial statements as a whole. The supplementary schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary schedules listed in the table of contents are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 supplementary schedules listed in the table of contents are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with Government Auditing Standards, we have also issued our report dated October 8, 2020 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.


LERCH, VINCI & HIGGINS, LLP
Certified Public Accountants
Registered Municipal Accountants


Gary J. Vinci
Registered Municipal Accountant
RMA Number CR00411

Fair Lawn, New Jersey
October 8, 2020

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**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND
ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS**

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
New Jersey Intergovernmental Insurance Fund
777 Terrace Avenue, Suite 309
Hasbrouck Heights, NJ 07604

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the New Jersey Intergovernmental Insurance Fund Workers' Compensation Fund as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the Fund's basic financial statements, as listed in the table of contents, and have issued our report thereon dated October 8, 2020. Our report on the financial statements was qualified due to the presentation of unaudited Incurred But Not Reported ("IBNR") Reserve.

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) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. 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 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 combination of control 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.

Internal Control Over Financial Reporting (continued)

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

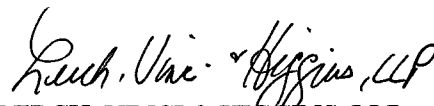
Compliance and Other Matters

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

However, we noted certain matters that are not required to be reported under Government Auditing Standards that we have reported to management of the Fund in the section of our report entitled, "Comments and Recommendations".

Purpose of this Report

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



LERCH, VINCI & HIGGINS, LLP
Certified Public Accountants
Registered Municipal Accountants



Gary J. Vinci
Registered Municipal Accountant
RMA No. CR00411

Fair Lawn, New Jersey
October 8, 2020

MANAGEMENT'S DISCUSSION AND ANALYSIS

NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND WORKERS' COMPENSATION FUND

Management's Discussion And Analysis

This section of the annual financial report of the New Jersey Intergovernmental Insurance Fund presents a discussion and analysis of the financial performance of the Workers' Compensation Fund (the "Fund") for the years ended December 31, 2019, 2018 and 2017. Please read it in conjunction with the 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 workers' compensation insurance coverage to the members of the Fund. The Fund meets the definition of an enterprise fund. 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, and net position. Net position represents the amount of total assets less total liabilities.

Statement of Revenues, Expenses, and Changes in Net Position – This statement reflects the Fund's operating revenues and expenses, as well as nonoperating revenue (interest income) during the reporting periods. The major source of operating revenue is assessment income and the major operating expenses are workers' compensation claims and applicable loss reserves. The change in net position for an enterprise fund is similar to net profit 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, investing and non-capital financial activities. Cash collections and payments are reflected in this statement to arrive at the net increase or decrease in cash for the year.

NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND WORKERS' COMPENSATION FUND

Management's Discussion And Analysis

Financial Highlights

The following schedules summarize the financial position and results of operations for the fund as of and for the years ended December 31, 2019, 2018 and 2017.

Summary of Statement of Net Position

				2019 vs. 2018	
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>Increase (Decrease)</u>	<u>Percent Change</u>
Assets					
Cash and Cash Equivalents	\$ 22,698,991	\$ 21,058,712	\$ 18,179,156	\$ 1,640,279	7.8%
Assessments Receivable	52,712	52,712	52,712	-	
Accounts Receivable	1,341,441	1,368,766	1,313,916	(27,325)	-2.0%
Specific and Aggregate Excess Insurance Recoverable	<u>5,940,717</u>	<u>5,275,359</u>	<u>5,865,570</u>	<u>665,358</u>	12.6%
Total Assets	<u>30,033,861</u>	<u>27,755,549</u>	<u>25,411,354</u>	<u>2,278,312</u>	8.2%
Liabilities					
Loss Reserves	36,585,471	34,372,979	32,170,782	2,212,492	6.4%
Other Current Liabilities	<u>102,678</u>	<u>432,253</u>	<u>76,422</u>	<u>(329,575)</u>	-76.2%
Total Liabilities	<u>36,688,149</u>	<u>34,805,232</u>	<u>32,247,204</u>	<u>1,882,917</u>	5.4%
Net Position (Deficit)	<u>\$ (6,654,288)</u>	<u>\$ (7,049,683)</u>	<u>\$ (6,835,850)</u>	<u>\$ 395,395</u>	<u>5.6%</u>

The Fund's total assets for the year ended December 31, 2019 increased by 8.2%. Cash and investments increased in excess of \$1.6 million, which is primarily due to the collection of assessments.

The Fund's total liabilities increased by approximately 5% during the year. This is due to a \$2.2 million increase in loss reserves.

The Fund's total assets for the year ended December 31, 2018 increased by 9%. Cash and investments increased in excess of \$2.8 million, which is primarily due to the collection of assessments receivables.

The Fund's total liabilities increased by approximately 8% during the year. This is due to a \$2.2 million increase in loss reserves.

NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND WORKERS' COMPENSATION FUND

Management's Discussion And Analysis

Financial Highlights (Continued)

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

				<u>2019 vs. 2018</u>	
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>Change \$</u>	<u>Change %</u>
Operating Revenues					
Assessments and Other Income	\$ 10,459,390	\$ 10,095,116	\$ 10,425,340	\$ 364,274	3.6%
Operating Expenses					
Provision for Claims	8,146,301	8,343,271	8,309,488	(196,970)	-2.4%
Insurance Premiums	756,074	771,420	969,543	(15,346)	-2.0%
Administrative	1,411,761	1,392,601	1,388,552	19,160	1.4%
Total Operating Expenses	10,314,136	10,507,292	10,667,583	(193,156)	-1.8%
Operating Income (Loss)	145,254	(412,176)	(242,243)	557,430	135.2%
Nonoperating Revenues	250,141	198,343	119,841	51,798	26.1%
Change in Net Position	395,395	(213,833)	(122,402)	609,228	284.9%
Net Position (Deficit), January 1	(7,049,683)	(6,835,850)	(6,713,448)	(213,833)	3.1%
Net Position (Deficit), December 31	\$ (6,654,288)	\$ (7,049,683)	\$ (6,835,850)	\$ 395,395	5.6%

Operating revenues increased by \$364 thousand in 2019.

Claim expenses during 2019 for all Fund Years were in excess of \$8 million. As of December 31, 2019, the total reserve for unpaid claims is estimated at \$36.6 million, including \$15.4 million of claims pending for all Fund Years which are on file with the Third Party Administrator.

Operating revenues decreased by \$330 thousand in 2018. The Fund experienced a decrease in the participating membership.

Claim expenses during 2018 for all Fund Years were approximately \$8.3 million. As of December 31, 2018, the total reserve for unpaid claims is estimated at \$34.4 million, including \$14.5 million of claims pending for all Fund Years which are on file with the Third Party Administrator.

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
WORKERS' COMPENSATION FUND**

Management's Discussion And Analysis

Financial Highlights (Continued)

The Fund had \$6 million of specific excess and aggregate excess insurance recoverables at December 31, 2019. At December 31, 2018, the excess insurance recoverable was \$5.3 million.

Economic Conditions

The future financial position of the Fund will be impacted by medical costs trends that impact upon workers' compensation costs. Financial results are also impacted by interest rates. The economy is currently experiencing decreases in their investment interest rates.

Requests for Information

This financial report is designed to provide a general overview of the New Jersey Intergovernmental Insurance Fund's Workers' Compensation Fund finances for all those who are interested. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Polaris-Galaxy Insurance, LLC, 777 Terrace Avenue, Suite 309, Hasbrouck Heights, NJ 07604.

FINANCIAL STATEMENTS

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
WORKERS' COMPENSATION FUND
COMPARATIVE STATEMENTS OF NET POSITION
AS OF DECEMBER 31, 2019 AND 2018**

	<u>2019</u>	<u>2018</u>
ASSETS		
Cash and Cash Equivalents	\$ 22,698,991	\$ 21,058,712
Receivables		
Assessments	52,712	52,712
Accrued Interest	22,150	45,475
Due from Property and Liability Fund	1,319,291	1,323,291
Specific Excess Insurance	3,684,033	3,209,463
Aggregate Excess Insurance	<u>2,256,684</u>	<u>2,065,896</u>
Total Assets	<u>30,033,861</u>	<u>27,755,549</u>
LIABILITIES		
Liabilities		
Accounts Payable	84,703	73,334
Claims Payable		340,944
Unearned Revenue	17,975	17,975
Loss Reserves		
Claim Stabilization Reserve	1,218,000	890,000
Case Reserves	15,370,323	14,517,932
IBNR Reserves	<u>19,997,148</u>	<u>18,965,047</u>
Total Liabilities	<u>36,688,149</u>	<u>34,805,232</u>
NET POSITION		
Unrestricted	<u>(6,654,288)</u>	<u>(7,049,683)</u>
Total Net Position	<u>\$ (6,654,288)</u>	<u>\$ (7,049,683)</u>

The Accompanying Notes are an integral part of this statement.

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
WORKERS' COMPENSATION FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

	<u>2019</u>	<u>2018</u>
OPERATING REVENUES		
Assessments	\$ 10,459,390	\$ 10,095,116
Total Operating Revenues	<u>10,459,390</u>	<u>10,095,116</u>
OPERATING EXPENSES		
Benefits Paid To/For Participants	6,599,167	5,550,863
Excess Insurance Recoverable	(665,358)	590,211
Excess Insurance Premiums	756,074	771,420
General and Administrative	1,411,761	1,392,601
Increase/(Decrease) in Loss Reserves		
Claim Stabilization Reserve	328,000	328,000
Case Reserves	852,391	871,113
IBNR Reserves	<u>1,032,101</u>	<u>1,003,084</u>
Total Operating Expenses	<u>10,314,136</u>	<u>10,507,292</u>
Operating Income (Loss)	145,254	(412,176)
Nonoperating Revenue		
Interest Income	<u>250,141</u>	<u>198,343</u>
Change in Net Position	395,395	(213,833)
Net Position, January 1 (Deficit)	<u>(7,049,683)</u>	<u>(6,835,850)</u>
Net Position, December 31 (Deficit)	<u>\$ (6,654,288)</u>	<u>\$ (7,049,683)</u>

The Accompanying Notes are an integral part of this statement.

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
WORKERS' COMPENSATION FUND
COMPARATIVE STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

	<u>2019</u>	<u>2018</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Members	\$ 10,459,390	\$ 10,107,088
Cash Paid for Claims, Premiums and Svcs.	<u>(9,096,577)</u>	<u>(7,371,025)</u>
Net Cash Provided by Operating Activities	<u>1,362,813</u>	<u>2,736,063</u>
CASH FLOWS FROM NON CAPITAL FINANCING ACTIVITIES		
Due to Property and Liability Fund	<u>4,000</u>	<u>(20,000)</u>
Net Cash Provided by (Used for) Non Capital Financing Activities	<u>4,000</u>	<u>(20,000)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	<u>273,466</u>	<u>163,493</u>
Net Cash Provided by Investing Activities	<u>273,466</u>	<u>163,493</u>
Net Change in Cash and Cash Equivalents	1,640,279	2,879,556
Cash and Cash Equivalents, January 1	<u>21,058,712</u>	<u>18,179,156</u>
Cash and Cash Equivalents, December 31	<u>\$ 22,698,991</u>	<u>\$ 21,058,712</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$ 145,254	\$ (412,176)
Adjustments:		
Changes in Operating Assets and Liabilities		
(Increase) Decrease in Specific Excess Insurance Receivable	(474,570)	230,164
(Increase) Decrease in Aggregate Excess Insurance Receivable	(190,788)	360,047
Increase (Decrease) in Accounts Payable	11,369	2,915
Increase (Decrease) in Claims Payable	(340,944)	340,944
Increase (Decrease) in Unearned Revenue	-	11,972
Increase (Decrease) in Claim Stabilization Reserve	328,000	328,000
Increase (Decrease) in Case Reserves	852,391	871,113
Increase (Decrease) in IBNR	<u>1,032,101</u>	<u>1,003,084</u>
Net Cash Provided by Operating Activities	<u>\$ 1,362,813</u>	<u>\$ 2,736,063</u>

The Accompanying Notes are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
WORKERS' COMPENSATION FUND
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2019 AND 2018**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The New Jersey Intergovernmental Insurance Fund commenced operations on February 1, 1991, 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 government entities established for the purpose of insuring against worker's compensation claims.

The Fund also provides coverage for property damage, auto liability, general liability, law enforcement and employee benefits liability claims to its member entities. The financial statements of this Fund are not included in this report but are included in a separate report entitled, "New Jersey Intergovernmental Insurance Fund, Property and Liability Fund". A copy of this report can be obtained by contacting the Managing General Agent.

As of December 31, 2019, the Workers' Compensation Fund consists of twenty-two governmental entities. Each member assigns a commissioner to the Fund. The commissioners annually elect an executive committee to govern the Fund. The committee consisting of seven (7) commissioners and three (3) alternates. The Board also elects the chairperson and secretary who serve co-terminously with their underlying local office until January 1st of the following year.

The Board of Commissioners of the Fund may approve subsequent memberships by a two-thirds vote or may terminate any member by a majority vote, after proper notice has been given.

The exact terms and conditions of coverage are detailed in the Fund's Risk Management Plan.

B. Basis of Presentation – Financial Statements

The accounts of the Fund are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounting records that comprise its assets, liabilities, net position, revenues and expenses. The Fund's resources are allocated and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various activities are grouped by Fund Year into one generic fund.

The Fund reports the following major proprietary fund:

Enterprise Fund - The Enterprise Fund is used to account for the Fund's operations which are financed and operated in a manner similar to private enterprises, where the intent of the Fund is that the costs (insurance claims, administrative expenses) of providing goods or services to its users on a continuing basis be financed or recovered primarily through user charges (i.e., insurance assessments).

The Proprietary Fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. All assets and all liabilities associated with these operations are included on the Statement of Net Position. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of the timing of related cash flows.

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
WORKERS' COMPENSATION FUND
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2019 AND 2018**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Measurement Focus and Basis of Accounting

The Fund utilizes the accrual basis of accounting whereby income is recorded as earned and expense recorded as incurred. Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering services in connection with a proprietary fund's principal ongoing operations. The principal operating revenues are assessments to government entities. Operating expenses for enterprise funds include the cost of services (i.e. adjudication and processing of insurance claims) and administrative expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Monies are disbursed solely for the payment of claims, allocated claim expenses and excess insurance premiums by Fund Year for the following funds:

Workers' Compensation Claims Fund – Insures against any and all liability that employees incur in work-connected injuries under NJSA 34:15-7.

General and Administrative Fund - Utilized for payment of the Fund's operating expenses, loss prevention activities and various professional fees.

Cash Deposits and Investments

Cash includes amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the government. Investments are stated at fair value and are limited by N.J.S.A. 40A:5 et seq.

Assessments

Assessments are computed annually by the Managing General Agent, and approved by the Board of Commissioners. The Managing General Agent bills the participating members in accordance with N.J.A.C. 11:15-2.15. Assessments are accrued as revenue in the Fund Year for which they are levied against.

Assessments Receivable

All receivables are reported at their gross value and when appropriate, are reduced by the estimated portion that is expected to be uncollectible.

Expenses

Expenses are recognized in the accounting period in which the liability is incurred and measurable.

Accounts Payable

Purchase orders outstanding at December 31 for services that were rendered, are reported as expenses through the establishment of accounts payable.

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
WORKERS' COMPENSATION FUND
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2019 AND 2018**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Measurement Focus and Basis of Accounting (Continued)

Income Taxes

In the opinion of management, the Fund is not subject to federal or state income taxes.

Budgets

An annual budget is adopted prior to the commencement of the fiscal year. Budgets are prepared using the accrual basis of accounting. The legal level of budgetary control is established at line item level and total resources available within each Fund Year. All budget amendments must be approved by the Board of Commissioners. Budget amendments during the year were insignificant. Formal budgetary integration into the accounting system is employed as a management control device during the year. Unencumbered appropriations lapse at year end.

Interfunds

Interfunds are the result of certain transactions between the Funds that have not been paid or received as of the balance sheet date. Interest does not accrue for these interfund receivables.

Loss Reserves

The Fund establishes claims liabilities based on estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported but not settled, and of claims that have been incurred but not reported (IBNR). The length of time for which such costs must be estimated varies depending on the coverage involved. Estimated amounts of salvage and subrogation and reinsurance recoverable on unpaid claims are deducted from the liability for unpaid claims. Because actual claims costs depend on such complex factors as inflation, changes in doctrines of legal liability, and damage awards the process used in computing claims liabilities does not necessarily result in an exact amount. Claims liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency, and other economic and social factors. A provision for inflation in the calculation of estimated future claims costs is implicit in the calculation because reliance is placed both on actual historical data that reflect past inflation and on other factors that are considered to be appropriate modifiers of past experience. Adjustments to claims liabilities are charged or credited to expense in the periods in which they are made.

The Board established a Rate Stabilization/Loss Contingency Reserve, to reduce excess insurance premiums, rate stabilization, to pay unanticipated, extraordinary operating or claims expenses.

Reinsurance/Excess Insurance

The Fund uses excess insurance agreements to reduce its exposure to significant losses on reinsurance claims. Reinsurance and excess insurance 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 excess insurance risks as liabilities unless it is probable that those risks will not be covered by reinsurers.

Excess insurance premiums for the years ended December 31, 2019 and 2018 were \$786,130 and \$771,420, respectively. Claims including loss reserves in Fund Years 2019 and 2018 did not exceed the self-insured retention levels. The Department of Banking and Insurance Report, Schedule G, defines the respective limits, fund retention and excess insurance by Fund Year.

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
WORKERS' COMPENSATION FUND
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2019 AND 2018**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Measurement Focus and Basis of Accounting (Continued)

Unearned Revenue

Represents assessments received in excess of the amounts which were due and which will be used to offset future assessments, or the balance of equity distributions which are not disbursed to the participating members but utilized to offset future assessments.

Total Columns

The combining financial statements include a total column which is presented only to facilitate financial analysis. Interfund transactions have not been eliminated from the total column of the individual fund year combining financial statements, but have been eliminated on the basic financial statements.

Use of Estimates

The preparation of financial statements requires management of the Fund to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

NOTE 2 CASH DEPOSITS AND INVESTMENTS

The Fund considers cash in banks and certificates of deposit and deposits with the New Jersey Cash Management Fund as cash and cash equivalents.

Cash Deposits

The Fund's deposits are insured through either the Federal Depository Insurance Corporation (FDIC), Securities Investor Protection Corporation (SIPC) or New Jersey's Governmental Unit Deposit Protection Act (GUDPA). The Fund is required to deposit their funds in a depository which is protecting such funds pursuant to GUDPA. The New Jersey Governmental Unit Deposit Protection Act requires all banks doing business in the State of New Jersey to pledge collateral equal to at least 5% of the average amount of its public deposits and 100% of the average amount of its public funds in excess of the lesser of 75% of its capital funds or \$200 million for all deposits not covered by the FDIC.

Bank balances are insured up to \$250,000 in the aggregate by the FDIC for each bank. SIPC replaces cash claims up to a maximum of \$250,000 for each failed brokerage firm. At December 31, 2019 and 2018, the book value of the Fund's deposits were \$22,698,991 and \$21,058,712 and bank balances of the Fund's cash and deposits amounted to \$22,973,048 and \$19,929,115, respectively.

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
WORKERS' COMPENSATION FUND
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2019 AND 2018**

NOTE 2 DEPOSITS AND INVESTMENTS (Continued)

Deposits (Continued)

The Fund's deposits which are displayed on the statement of net position as "cash and cash equivalents" are categorized as:

<u>Depository Account</u>	<u>Bank Balances</u>	
	<u>2019</u>	<u>2018</u>
Insured	\$22,804,361	\$19,764,127
Uninsured and Collateralized	<u>168,687</u>	<u>164,988</u>
	<u>\$22,973,048</u>	<u>\$19,929,115</u>

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Fund does have a policy for custodial risk. As of December 31, 2019 and 2018, the Fund's bank balances were exposed to custodial credit risk as follows:

	<u>2019</u>	<u>2018</u>
Uninsured and Collateralized:		
Collateral held by pledging bank's trust department but not in the Fund's name	<u>\$168,687</u>	<u>\$164,988</u>

Investments

The Fund is permitted to invest public funds in accordance with the types of securities authorized by N.J.S.A. 40A:5-15.1. Investments include bonds or other obligations of the United States or obligations guaranteed by the United States of America, Government Money Market Mutual Funds, Local Government investment pools, and agreements or the repurchase of fully collateralized securities, if transacted in accordance with NJSA 40A:5-15.1 (8a-8e).

As of December 31, 2019 and 2018, the Fund had no outstanding investments.

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
WORKERS' COMPENSATION FUND
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2019 AND 2018**

NOTE 3 DEFICIT NET POSITION

At December 31, 2019 and 2018, the following Fund Years unrestricted net position of the Claims Fund were in a deficit position:

<u>Fund Year</u>	<u>Year Ended December 31,</u>	
	<u>2019</u>	<u>2018</u>
2019	\$ 1,071,784	
2018	460,655	\$ 1,788,229
2017		363,600
2016	815,568	783,629
2015	461,584	353,132
2014	2,187,849	2,123,348
2011	1,005,232	1,005,232
2010	1,143,576	1,143,576
2009	1,328,801	1,403,802
2008	688,880	714,987
2007	1,298,961	1,140,365
2005	327,055	254,883
2002	233,144	250,439
1996	54,157	56,469
1994	102,124	168,920
1993	4,369	
1992	2,710	2,960

In addition, at December 31, 2019 and 2018 Fund Years 2006 and 2010 had deficits of \$47,136 and \$23,300, respectively in the General and Administrative Fund.

Management will continue to monitor the Fund's financial condition as the year end case reserves and incurred but not reported reserves mature to ensure that resources are available to meet their claim obligations.

NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
WORKERS' COMPENSATION FUND
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2019 AND 2018

NOTE 4 UNPAID CLAIMS LIABILITIES

The Fund established a liability for both reported and unreported insured events. The liability which includes estimates of both future payments of losses and related claim adjustment expenses. The following represents changes in those aggregate liabilities by Fund Years for the years ended December 31, 2019 and 2018.

	<u>December 31, 2019</u>									
	Fund Year									
	<u>Prior Years</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Unpaid Claims and Claim Adjustment Expenses										
January 1, 2019	\$ 7,143,657	\$ 1,659,245	\$ 1,935,697	\$ 1,690,539	\$ 2,758,644	\$ 2,632,917	\$ 3,723,880	\$ 5,216,652	\$ 7,952,692	
Incurred Claims and Claim Adjustment Expenses										
Provision for Insured Events of the										
Current Year										\$ 9,483,625
Prior Years	<u>481,710</u>	<u>239,606</u>	<u>(31,558)</u>	<u>2,934</u>	<u>46,935</u>	<u>75,322</u>	<u>58,064</u>	<u>(558,349)</u>	<u>(1,327,574)</u>	<u>-</u>
	7,625,367	1,898,851	1,904,139	1,693,473	2,805,579	2,708,239	3,781,944	4,658,303	6,625,118	9,483,625
Payments										
Claims and Claim Adjustment Expenses										
Attributable to Insured Events of the										
Current Year										1,830,234
Prior Years	<u>850,263</u>	<u>198,984</u>	<u>250,863</u>	<u>182,599</u>	<u>232,110</u>	<u>259,159</u>	<u>722,174</u>	<u>768,125</u>	<u>1,304,656</u>	<u>-</u>
Total Payments	<u>850,263</u>	<u>198,984</u>	<u>250,863</u>	<u>182,599</u>	<u>232,110</u>	<u>259,159</u>	<u>722,174</u>	<u>768,125</u>	<u>1,304,656</u>	<u>1,830,234</u>
Total Unpaid Claims and Claim Adjustment Expenses										
December 31, 2019	<u>\$ 6,775,104</u>	<u>\$ 1,699,867</u>	<u>\$ 1,653,276</u>	<u>\$ 1,510,874</u>	<u>\$ 2,573,469</u>	<u>\$ 2,449,080</u>	<u>\$ 3,059,770</u>	<u>\$ 3,890,178</u>	<u>\$ 5,320,462</u>	<u>\$ 7,653,391</u>

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
WORKERS' COMPENSATION FUND
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2019 AND 2018**

NOTE 4 UNPAID CLAIMS LIABILITIES

The Fund established a liability for both reported and unreported insured events. The liability which includes estimates of both future payments of losses and related claim adjustment expenses. The following represents changes in those aggregate liabilities by Fund Years for the years ended December 31, 2019 and 2018.

<u>December 31, 2018</u>	<u>Fund Year</u>									
	<u>Prior Years</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Unpaid Claims and Claim Adjustment										
Expenses										
January 1, 2018	\$ 5,582,780	\$ 2,282,318	\$ 2,040,334	\$ 1,963,337	\$ 2,002,802	\$ 2,940,736	\$ 3,805,802	\$ 4,757,242	\$ 6,795,431	
Incurred Claims and Claim Adjustment										
Expenses										
Provision for Insured Events of the										
Current Year										\$ 9,790,907
Prior Years	(1,108,601)	(189,582)	(203,323)	397,432	53,630	134,331	(552,003)	(104,167)	(124,620)	-
	4,474,179	2,092,736	1,837,011	2,360,769	2,056,432	3,075,067	3,253,799	4,653,075	6,670,811	9,790,907
Payments										
Claims and Claim Adjustment Expenses										
Attributable to Insured Events of the										
Current Year										1,838,215
Prior Years	(667,310)	90,568	177,766	425,072	365,893	316,423	620,882	929,195	1,454,159	-
Total Payments	(667,310)	90,568	177,766	425,072	365,893	316,423	620,882	929,195	1,454,159	1,838,215
Total Unpaid Claims and Claim Adjustment										
Expenses										
December 31, 2018	<u>\$ 5,141,489</u>	<u>\$ 2,002,168</u>	<u>\$ 1,659,245</u>	<u>\$ 1,935,697</u>	<u>\$ 1,690,539</u>	<u>\$ 2,758,644</u>	<u>\$ 2,632,917</u>	<u>\$ 3,723,880</u>	<u>\$ 5,216,652</u>	<u>\$ 7,952,692</u>

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
WORKERS' COMPENSATION FUND
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2019 AND 2018**

NOTE 5 DETAILED NOTES ON ALL FUNDS

Receivables

Receivables as of December 31, 2019 and 2018 for the Fund's individual Fund Years in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

<u>December 31, 2019</u>	Fund Year						<u>Total</u>
	<u>1992-2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2014</u>	<u>2019</u>	
Assessments	\$ 51,306				\$ 1,406		\$ 52,712
Accrued Interest						\$ 22,150	22,150
Specific Excess Insurance	3,268,414	\$ 60,289	\$ 488,596	\$ 577,413			4,394,712
Aggregate Excess Insurance	-	1,793,943	462,741	-	-	-	2,256,684
Subtotal	3,319,720	1,854,232	951,337	577,413	1,406	22,150	6,726,258
Less: Allowance for Uncollectible	710,679	-	-	-	-	-	710,679
	<u>\$ 2,609,041</u>	<u>\$ 1,854,232</u>	<u>\$ 951,337</u>	<u>\$ 577,413</u>	<u>\$ 1,406</u>	<u>\$ 22,150</u>	<u>\$ 6,015,579</u>

<u>December 31, 2018</u>	Fund Year							<u>Total</u>
	<u>1992-2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2014</u>	<u>2018</u>	
Assessments	\$ 51,306					\$ 1,406		\$ 52,712
Accrued Interest							\$ 45,475	45,475
Specific Excess Insurance	2,978,012	\$ 6,892	\$ 57,370	\$ 371,541	\$ 506,327			3,920,142
Aggregate Excess Insurance	-	-	1,766,446	299,450	-	-	-	2,065,896
Subtotal	3,029,318	6,892	1,823,816	670,991	506,327	1,406	45,475	6,084,225
Less: Allowance for Uncollectible	710,679	-	-	-	-	-	-	710,679
	<u>\$ 2,318,639</u>	<u>\$ 6,892</u>	<u>\$ 1,823,816</u>	<u>\$ 670,991</u>	<u>\$ 506,327</u>	<u>\$ 1,406</u>	<u>\$ 45,475</u>	<u>\$ 5,373,546</u>

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
WORKERS' COMPENSATION FUND
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2019 AND 2018**

NOTE 6 INTERFUND RECEIVABLES/PAYABLES

As of December 31, 2019 and 2018, interfund receivables and payables that resulted from various interfund transactions were as follows:

	December 31, 2019		December 31, 2018	
	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
<u>Claims Fund</u>				
Fund Year 2019		\$ 15,987,960		
Fund Year 2018	\$ 5,005,629			\$ 14,757,496
Fund Year 2017	4,810,609		\$ 5,574,803	
Fund Year 2016	2,193,714		2,889,763	
Fund Year 2015	2,106,024		2,398,313	
Fund Year 2014	570,007		819,683	
Fund Year 2013	2,920,639		3,187,539	
Fund Year 2012	1,160,304		1,576,374	
Fund Year 2011		10,282	229,442	
Fund Year 2010		1,215,877		988,524
Fund Year 2009		475,142		415,597
Fund Year 2008		266,172		29,580
Fund Year 2007		1,312,820		1,095,123
Fund Year 2006	428,250		429,651	
Fund Year 2005		180,156		89,985
Fund Year 2004		168,149		167,372
Fund Year 2003	255,211		255,211	
Fund Year 2002		179,625		162,149
Fund Year 2001	70,138		78,665	
Fund Year 2000	6,039		6,039	
Fund Year 1999	93,981		107,212	
Fund Year 1998	14,524		14,524	
Fund Year 1997	138,137		143,894	
Fund Year 1996		9,186		9,186
Fund Year 1995	102,428		102,428	
Fund Year 1994		20,900		78,825
Fund Year 1993		46,655		16,744
Fund Year 1992	-	2,710	-	2,960
	<u>\$ 19,875,634</u>	<u>\$ 19,875,634</u>	<u>\$ 17,813,541</u>	<u>\$ 17,813,541</u>

NOTE 7 CONTINGENT LIABILITIES AND PENDING LITIGATION

The Fund is a defendant in certain claims filed against the Fund and with certain excess insurance carriers. The Fund attorney's are vigorously defending the Fund; however, any claims against the Fund which are not covered by an excess policy may materially affect the financial position of certain Fund Years.

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
WORKERS' COMPENSATION FUND
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2019 AND 2018**

NOTE 8 SUBSEQUENT EVENTS

Management continues to evaluate the impact of the COVID 19 pandemic on the organization. While the financial impact of Workers' Compensation claims from this exposure is uncertain, management is confident that the Excess Insurance Carriers have more than sufficient resources to pay all claims in a timely fashion. Further, the members are experiencing a lower rate of other workers' compensation claims because they have reduced their operations. Liability claims are also expected to decline because of (1) the stronger immunities under New Jersey Law during a declared emergency and (2) the lower number of accidents due to reduced member operations. Management expects a jump in excess and reinsurance premiums beginning 2021 and is currently taking steps to mitigate this increase.

**REQUIRED SUPPLEMENTARY
INFORMATION**

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
WORKERS' COMPENSATION FUND
LAST TEN YEARS CLAIMS DEVELOPMENT INFORMATION
POLICY YEAR ENDED DECEMBER 31, 2019**

	Fund Year									
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Net Earned Required Assessments and Investment Revenue	\$ 9,382,332	\$ 9,482,875	\$ 9,863,652	\$ 10,119,964	\$ 9,243,576	\$ 8,885,406	\$ 9,604,332	\$ 10,541,878	\$ 10,293,459	\$ 10,709,531
Unallocated Expenses	1,976,309	1,673,464	1,942,826	1,881,845	2,075,213	2,111,365	2,231,680	2,358,902	2,168,931	2,183,183
Estimated Incurred Claims and Expenses, End of Policy Year	8,573,289	8,143,164	8,830,085	7,822,367	8,295,023	7,461,734	8,149,195	8,486,266	9,790,907	9,483,625
Paid (Cumulative) as of:										
End of Policy Year	4,730,648	2,116,749	1,854,870	1,363,505	2,178,602	1,585,045	1,557,718	1,690,835	1,838,215	1,830,234
One Year Later	6,215,192	4,669,503	3,707,122	3,071,733	4,017,063	3,047,968	3,313,367	3,144,994	3,142,871	
Two Years Later	6,444,611	5,737,499	4,360,990	3,743,888	5,058,046	3,808,969	4,242,562	3,913,119		
Three Years Later	7,246,561	6,251,432	5,025,286	4,298,684	6,063,171	4,395,762	4,964,736			
Four Years Later	7,654,784	6,843,539	5,363,651	4,742,256	6,379,594	4,654,921				
Five Years Later	7,803,337	7,115,404	5,604,161	5,108,149	6,611,704					
Six Years Later	8,145,391	7,447,619	6,029,233	5,290,748						
Seven Years Later	8,303,979	7,625,385	6,280,096							
Eight Years Later	8,394,547	7,824,369								
Nine Years Later	8,621,900									
Reestimated Incurred Claims and Expenses										
End of Policy Year	8,573,289	8,143,164	8,830,085	7,822,367	8,295,023	7,461,734	8,149,195	8,486,266	9,790,907	9,483,625
One Year Later	8,582,523	8,572,899	8,021,097	6,929,219	8,555,511	7,757,749	8,070,609	8,361,646	8,463,333	
Two Years Later	8,572,899	8,572,899	7,469,628	7,018,408	8,704,941	7,580,682	7,966,442	7,803,297		
Three Years Later	8,572,899	8,572,899	7,028,826	6,573,410	9,003,907	6,995,549	8,024,506			
Four Years Later	8,572,899	8,572,899	6,966,515	6,745,058	9,120,672	7,104,001				
Five Years Later	8,572,899	8,572,899	7,002,360	6,714,387	9,185,173					
Six Years Later	8,572,899	8,572,899	7,293,396	6,801,622						
Seven Years Later	8,572,899	8,572,899	7,355,959							
Eight Years Later	8,572,899	8,572,899								
Nine Years Later	8,572,899									
Increase (Decrease) in Estimated Incurred Claims and Expenses From End of Policy Year	(390)	429,735	(1,474,126)	(1,020,745)	890,150	(357,733)	(124,689)	(682,969)	(1,327,574)	N/A

SUPPLEMENTARY SCHEDULES

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
WORKERS' COMPENSATION FUND
COMBINING STATEMENT OF NET POSITION
AS OF DECEMBER 31, 2019**

	Fund Year								
ASSETS	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>
Cash and Cash Equivalents									
Receivables									
Assessments									
Accrued Interest									
Due from Property and Liability Fund					\$ 10,000			\$ 10,000	\$ 70,000
Specific Excess Insurance		\$ 138,598				\$ 76,115		782,639	
Aggregate Excess Insurance									
Interfund	-	-	-	\$ 102,428	-	138,137	\$ 14,524	93,981	6,039
Total Assets	-	138,598	-	102,428	10,000	214,252	14,524	886,620	76,039
LIABILITIES									
Liabilities									
Accounts Payable									
Unearned Revenue									
Interfund Payable	\$ 2,710	46,655	\$ 20,900		9,186				
Due to Property and Liability Fund									
Loss Reserves									
Claim Stabilization									
Case Reserves		96,312	81,224		29,786	33,276		845,686	
IBNR	-	-	-	-	25,185	41,453	-	24,626	-
Total Liabilities	2,710	142,967	102,124	-	64,157	74,729	-	870,312	-
NET POSITION									
Unrestricted									
General and Administrative									
Claims	(2,710)	(4,369)	(102,124)	102,428	(54,157)	139,523	14,524	16,308	76,039
Total Net Position	\$ (2,710)	\$ (4,369)	\$ (102,124)	\$ 102,428	\$ (54,157)	\$ 139,523	\$ 14,524	\$ 16,308	\$ 76,039

Continued

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
WORKERS' COMPENSATION FUND
COMBINING STATEMENT OF NET POSITION
AS OF DECEMBER 31, 2019**

ASSETS	Fund Year									
	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Cash and Cash Equivalents										
Receivables										
Assessments	\$ 1,825	\$ 5,259	\$ 3,356	\$ 4,967	\$ 11,575	\$ 9,868	\$ 13,702	\$ 754		
Accrued Interest										
Due From Property and Liability Fund	60,000	220,000		481,000	252,378					
Specific Excess Insurance	172,380	38,305			110,104		987,556	252,038		60,289
Aggregate Excess Insurance										1,793,943
Interfund	<u>70,138</u>	<u>-</u>	<u>255,211</u>	<u>-</u>	<u>-</u>	<u>428,250</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>304,343</u>	<u>263,564</u>	<u>258,567</u>	<u>485,967</u>	<u>374,057</u>	<u>438,118</u>	<u>1,001,258</u>	<u>252,792</u>	<u>-</u>	<u>1,854,232</u>
LIABILITIES										
Liabilities										
Accounts Payable										
Unearned Revenue										
Interfund Payable		179,625		168,149	180,156		1,312,820	266,172	\$ 475,142	1,215,877
Due To Property and Liability Fund										
Loss Reserves										
Claim Stabilization										
Case Reserves	170,443	239,719		26,679	294,781	64,983	571,645	329,938	97,334	817,541
IBNR	<u>55,794</u>	<u>50,441</u>	<u>-</u>	<u>165,994</u>	<u>178,681</u>	<u>232,103</u>	<u>331,697</u>	<u>314,197</u>	<u>667,896</u>	<u>987,690</u>
Total Liabilities	<u>226,237</u>	<u>469,785</u>	<u>-</u>	<u>360,822</u>	<u>653,618</u>	<u>297,086</u>	<u>2,216,162</u>	<u>910,307</u>	<u>1,240,372</u>	<u>3,021,108</u>
NET POSITION										
Unrestricted										
General and Administrative	15,937	26,923	76,368	54,601	47,494	(47,136)	84,057	31,365	88,429	(23,300)
Claims	<u>62,169</u>	<u>(233,144)</u>	<u>182,199</u>	<u>70,544</u>	<u>(327,055)</u>	<u>188,168</u>	<u>(1,298,961)</u>	<u>(688,880)</u>	<u>(1,328,801)</u>	<u>(1,143,576)</u>
Total Net Position	<u>\$ 78,106</u>	<u>\$ (206,221)</u>	<u>\$ 258,567</u>	<u>\$ 125,145</u>	<u>\$ (279,561)</u>	<u>\$ 141,032</u>	<u>\$ (1,214,904)</u>	<u>\$ (657,515)</u>	<u>\$ (1,240,372)</u>	<u>\$ (1,166,876)</u>

Continued

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
WORKERS' COMPENSATION FUND
COMBINING STATEMENT OF NET POSITION
AS OF DECEMBER 31, 2019**

	Fund Year									
ASSETS	<u>2011</u>	<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>Total</u>
Cash and Cash Equivalents									\$ 22,698,991	\$22,698,991
Receivables										
Assessments				\$ 1,406						52,712
Accrued Interest									22,150	22,150
Due From Property and Liability Fund		\$ 499,311	\$ 26,732		\$ 17,096	\$ 218,202				1,864,719
Specific Excess Insurance	\$ 488,596	577,413								3,684,033
Aggregate Excess Insurance	462,741									2,256,684
Interfund	-	1,160,304	2,920,639	570,007	2,106,024	2,193,714	\$ 4,810,609	\$ 5,005,629	-	19,875,634
Total Assets	<u>951,337</u>	<u>2,237,028</u>	<u>2,947,371</u>	<u>571,413</u>	<u>2,123,120</u>	<u>2,411,916</u>	<u>4,810,609</u>	<u>5,005,629</u>	<u>22,721,141</u>	<u>50,454,923</u>
LIABILITIES										
Liabilities										
Accounts Payable		18,885		8,751	4,000	4,000	4,000	8,000	37,067	84,703
Unearned Revenue				6,003				11,972		17,975
Interfund Payable	10,282								15,987,960	19,875,634
Due To Property and Liability Fund	4,676						536,752	4,000		545,428
Loss Reserves										
Claim Stabilization				81,000	81,000	200,000	200,000	328,000	328,000	1,218,000
Case Reserves	654,923	548,321	469,206	1,006,775	1,046,527	1,210,106	1,968,123	2,158,147	2,608,848	15,370,323
IBNR	1,044,944	1,104,955	1,041,668	1,485,694	1,321,553	1,649,664	1,722,055	2,834,315	4,716,543	19,997,148
Total Liabilities	<u>1,714,825</u>	<u>1,672,161</u>	<u>1,510,874</u>	<u>2,588,223</u>	<u>2,453,080</u>	<u>3,063,770</u>	<u>4,430,930</u>	<u>5,344,434</u>	<u>23,678,418</u>	<u>57,109,211</u>
NET POSITION										
Unrestricted										
General and Administrative	241,744	12,103	96,654	171,039	131,624	163,714	180,999	121,850	114,507	1,588,972
Claims	(1,005,232)	552,764	1,339,843	(2,187,849)	(461,584)	(815,568)	198,680	(460,655)	(1,071,784)	(8,243,260)
Total Net Position	<u>\$ (763,488)</u>	<u>\$ 564,867</u>	<u>\$ 1,436,497</u>	<u>\$ (2,016,810)</u>	<u>\$ (329,960)</u>	<u>\$ (651,854)</u>	<u>\$ 379,679</u>	<u>\$ (338,805)</u>	<u>\$ (957,277)</u>	<u>\$ (6,654,288)</u>

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
WORKERS' COMPENSATION FUND
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2019**

	Fund Year								
	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>
OPERATING REVENUES									
Assessments	-	-	-	-	-	-	-	-	-
Total Revenues	-	-	-	-	-	-	-	-	-
OPERATING EXPENSES									
Benefits Paid to/for Participants	\$ (250)	\$ 29,911	\$ (57,925)			\$ 5,757		\$ 13,231	
Excess/Aggregate Insurance Recoverable		-	-					-	
Excess Insurance Premiums									
General and Administrative									
Increase/(Decrease) in Loss Reserves									
Case Reserves		(22,186)	(8,871)			(13,623)		(42,955)	
IBNR	-	-	-	-	\$ (2,312)	10,319	-	18,925	-
Total Expenses	(250)	7,725	(66,796)	-	(2,312)	2,453	-	(10,799)	-
Operating Income (Loss)	250	(7,725)	66,796	-	2,312	(2,453)	-	10,799	-
Nonoperating Revenue									
Interest Income	-	-	-	-	-	-	-	-	-
Total Nonoperating Income	-	-	-	-	-	-	-	-	-
Change in Net Position	250	(7,725)	66,796	-	2,312	(2,453)	-	10,799	-
Net Position, January 1, 2019 (Deficit)	\$ (2,960)	3,356	(168,920)	\$ 102,428	\$ (56,469)	141,976	\$ 14,524	5,509	\$ 76,039
Net Position, December 31, 2019 (Deficit)	\$ (2,710)	\$ (4,369)	\$ (102,124)	\$ 102,428	\$ (54,157)	\$ 139,523	\$ 14,524	\$ 16,308	\$ 76,039

Continued

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
WORKERS' COMPENSATION FUND
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2019**

	Fund Year									
	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
OPERATING REVENUES										
Assessments	-	-	-	-	-	-	-	-	-	-
Total Revenues	-	-	-	-	-	-	-	-	-	-
OPERATING EXPENSES										
Benefits Paid to/for Participants	\$ 8,527	\$ 17,476		\$ 777	\$ 90,171	\$ 1,401	\$ 217,697	\$ 236,592	\$ 59,545	\$ 227,353
Excess/Aggregate Insurance Recoverable	-	(37,399)			-		(965)	(252,038)	6,892	(30,416)
Excess Insurance Premiums										
General and Administrative										
Increase/(Decrease) in Loss Reserves										
Case Reserves	(23,420)	52,377		23,259	5,397	59,946	(133,573)	(37,325)	(71,286)	91,507
IBNR	<u>2,532</u>	<u>(49,749)</u>	-	<u>25,108</u>	<u>(23,396)</u>	<u>27,268</u>	<u>75,437</u>	<u>26,664</u>	<u>(70,152)</u>	<u>(288,444)</u>
Total Expenses	<u>(12,361)</u>	<u>(17,295)</u>	-	<u>49,144</u>	<u>72,172</u>	<u>88,615</u>	<u>158,596</u>	<u>(26,107)</u>	<u>(75,001)</u>	-
Operating Income (Loss)	<u>12,361</u>	<u>17,295</u>	-	<u>(49,144)</u>	<u>(72,172)</u>	<u>(88,615)</u>	<u>(158,596)</u>	<u>26,107</u>	<u>75,001</u>	-
Nonoperating Revenue										
Interest Income	-	-	-	-	-	-	-	-	-	-
Total Nonoperating Income	-	-	-	-	-	-	-	-	-	-
Change in Net Position	12,361	17,295	-	(49,144)	(72,172)	(88,615)	(158,596)	26,107	75,001	-
Net Position, January 1, 2019 (Deficit)	<u>65,745</u>	<u>(223,516)</u>	<u>258,567</u>	<u>174,289</u>	<u>(207,389)</u>	<u>229,647</u>	<u>(1,056,308)</u>	<u>(683,622)</u>	<u>(1,315,373)</u>	<u>(1,166,876)</u>
Net Position, December 31, 2019 (Deficit)	<u>\$ 78,106</u>	<u>\$ (206,221)</u>	<u>\$ 258,567</u>	<u>\$ 125,145</u>	<u>\$ (279,561)</u>	<u>\$ 141,032</u>	<u>\$ (1,214,904)</u>	<u>\$ (657,515)</u>	<u>\$ (1,240,372)</u>	<u>\$ (1,166,876)</u>

Continued

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
WORKERS' COMPENSATION FUND
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2019**

	Fund Year									
	<u>2011</u>	<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>Total</u>
OPERATING REVENUES										
Assessments	-	-	-	-	-	-	-	-	\$ 10,459,390	\$ 10,459,390
 Total Revenues	 -	 -	 -	 -	 -	 -	 -	 -	 10,459,390	 10,459,390
OPERATING EXPENSES										
Benefits Paid to/for Participants	\$ 198,984	\$ 250,863	\$ 182,599	\$ 232,110	\$ 259,159	\$ 722,174	\$ 768,125	\$ 1,304,656	1,830,234	6,599,167
Excess/Aggregate Insurance Recoverable	(280,346)	(71,086)								(665,358)
Excess Insurance Premiums						(26,125)	(3,931)	-	786,130	756,074
General and Administrative					-	-	-	14,708	1,397,053	1,411,761
Increase/(Decrease) in Loss Reserves										
Claim Stabilization Reserve								-	328,000	328,000
Case Reserves	178,414	(156,994)	(137,663)	(312,682)	(163,407)	(737,687)	(729,188)	423,503	2,608,848	852,391
IBNR	(97,052)	39,780	42,299	145,073	12,700	73,577	(597,286)	(3,055,733)	4,716,543	1,032,101
 Total Expenses	 -	 62,563	 87,235	 64,501	 108,452	 31,939	 (562,280)	 (1,312,866)	 11,666,808	 10,314,136
 Operating Income (Loss)	 -	 (62,563)	 (87,235)	 (64,501)	 (108,452)	 (31,939)	 562,280	 1,312,866	 (1,207,418)	 145,254
 Nonoperating Revenue										
Interest Income	-	-	-	-	-	-	-	-	250,141	250,141
 Total Nonoperating Income	 -	 -	 -	 -	 -	 -	 -	 -	 250,141	 250,141
 Change in Net Position	 -	 (62,563)	 (87,235)	 (64,501)	 (108,452)	 (31,939)	 562,280	 1,312,866	 (957,277)	 395,395
 Net Position, January 1, 2019 (Deficit)	 (763,488)	 627,430	 1,523,732	 (1,952,309)	 (221,508)	 (619,915)	 (182,601)	 (1,651,671)	 -	 (7,049,683)
 Net Position, December 31, 2019 (Deficit)	 \$ (763,488)	 \$ 564,867	 \$ 1,436,497	 \$ (2,016,810)	 \$ (329,960)	 \$ (651,854)	 \$ 379,679	 \$ (338,805)	 \$ (957,277)	 \$ (6,654,288)

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
WORKERS' COMPENSATION FUND
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2019**

	Fund Year								
	1992	1993	1994	1995	1996	1997	1998	1999	2000
CASH FLOWS FROM OPERATING ACTIVITIES									
Cash Received for Assessments and Other									
Cash Paid for Claims, Premiums and Services	\$ 250	\$ (29,911)	\$ 57,925	-	-	\$ (5,757)	-	\$ (13,231)	-
Net Cash Provided by (Used for) by Operating Activities	250	(29,911)	57,925	-	-	(5,757)	-	(13,231)	-
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES									
Due from Property and Liability Fund									
Interfund (Advance) Returned (Paid)	(250)	29,911	(57,925)	-	-	5,757	-	13,231	-
Net Cash Provided by (Used for) in Financing Activities	(250)	29,911	(57,925)	-	-	5,757	-	13,231	-
CASH FLOWS FROM INVESTING ACTIVITIES									
Interest Received	-	-	-	-	-	-	-	-	-
Net Cash Provided by (Used for) from Investing Activities	-	-	-	-	-	-	-	-	-
Net Change in Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents, January 1, 2019	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents, December 31, 2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES									
Operating Income (Loss)	\$ 250	\$ (7,725)	\$ 66,796	-	\$ 2,312	\$ (2,453)	-	\$ 10,799	-
Adjustment to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities									
Changes in Operating Assets and Liabilities									
Specific Excess Insurance Receivable									
Aggregate Excess Insurance Receivable									
Accounts Payable									
Claims Payable									
Claim Stabilization Reserve									
Case Reserves		(22,186)	(8,871)	-	-	(13,623)	-	(42,955)	-
IBNR	-	-	-	-	(2,312)	10,319	-	18,925	-
Net Cash Provided by (Used for) Operating Activities	\$ 250	\$ (29,911)	\$ 57,925	\$ -	\$ -	\$ (5,757)	\$ -	\$ (13,231)	\$ -

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
WORKERS' COMPENSATION FUND
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2019**

	Fund Year									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
CASH FLOWS FROM OPERATING ACTIVITIES										
Cash Received for Assessments and Other										
Cash Paid for Claims, Premiums and Services	\$ (8,527)	\$ (17,476)	-	\$ (777)	\$ (90,171)	\$ (1,401)	\$ (217,697)	\$ (236,592)	\$ (59,545)	\$ (227,353)
Net Cash Provided by (Used for) by Operating Activities	(8,527)	(17,476)	-	(777)	(90,171)	(1,401)	(217,697)	(236,592)	(59,545)	(227,353)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES										
Refund of Surplus										
Due from Property and Liability Fund										
Interfund (Advance) Returned (Paid)	8,527	17,476	-	777	90,171	1,401	217,697	236,592	59,545	227,353
Net Cash Provided by (Used for) in Financing Activities	8,527	17,476	-	777	90,171	1,401	217,697	236,592	59,545	227,353
CASH FLOWS FROM INVESTING ACTIVITIES										
Interest Received	-	-	-	-	-	-	-	-	-	-
Net Cash Provided by (Used for) from Investing Activities	-	-	-	-	-	-	-	-	-	-
Net Change in Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents, January 1, 2019	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents, December 31, 2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES										
Operating Income (Loss)	\$ 12,361	\$ 17,295	\$ -	\$ (49,144)	\$ (72,172)	\$ (88,615)	\$ (158,596)	\$ 26,107	\$ 75,001	-
Adjustment to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities										
Changes in Operating Assets and Liabilities										
Specific Excess Insurance Receivable		(37,399)					(965)	(252,038)	6,892	(2,919)
Aggregate Excess Insurance Receivable										(27,497)
Accounts Payable										
Claims Payable										
Claim Stabilization Reserve										
Case Reserves	(23,420)	52,377		23,259	5,397	59,946	(133,573)	(37,325)	(71,286)	91,507
IBNR	2,532	(49,749)	-	25,108	(23,396)	27,268	75,437	26,664	(70,152)	(288,444)
Net Cash Provided by (Used for) Operating Activities	\$ (8,527)	\$ (17,476)	\$ -	\$ (777)	\$ (90,171)	\$ (1,401)	\$ (217,697)	\$ (236,592)	\$ (59,545)	\$ (227,353)

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
WORKERS' COMPENSATION FUND
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2019**

	Fund Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	Total
CASH FLOWS FROM OPERATING ACTIVITIES										
Cash Received for Assessments and Other									\$ 10,459,390	\$ 10,459,390
Cash Paid for Claims, Premiums and Services	\$ (239,724)	(416,070)	\$ (266,900)	\$ (249,676)	\$ (292,289)	\$ (696,049)	\$ (764,194)	\$ (1,345,062)	(3,976,350)	(9,096,577)
Net Cash Provided by (Used for) by Operating Activities	(239,724)	(416,070)	(266,900)	(249,676)	(292,289)	(696,049)	(764,194)	(1,345,062)	6,483,040	1,362,813
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES										
Refund of Surplus										
Due from Property and Liability Fund							-	4,000		4,000
Interfund (Advance) Returned (Paid)	239,724	416,070	266,900	249,676	292,289	696,049	764,194	(19,763,125)	15,987,960	-
Net Cash Provided by (Used for) in Non-Capital Financing Activities	239,724	416,070	266,900	249,676	292,289	696,049	764,194	(19,759,125)	15,987,960	4,000
CASH FLOWS FROM INVESTING ACTIVITIES										
Interest Received	-	-	-	-	-	-	-	45,475	227,991	273,466
Net Cash Provided by (Used for) from Investing Activities	-	-	-	-	-	-	-	45,475	227,991	273,466
Net Change in Cash and Cash Equivalents	-	-	-	-	-	-	-	(21,058,712)	22,698,991	1,640,279
Cash and Cash Equivalents, January 1, 2019	-	-	-	-	-	-	-	21,058,712	-	21,058,712
Cash and Cash Equivalents, December 31, 2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,698,991	\$ 22,698,991
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES										
Operating Income (Loss)		\$ (62,563)	\$ (87,235)	\$ (64,501)	\$ (108,452)	\$ (31,939)	\$ 562,280	\$ 1,312,866	\$ (1,207,418)	\$ 145,254
Adjustment to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities										
Changes in Operating Assets and Liabilities										
Specific Excess Insurance Receivable	\$ (117,055)	(71,086)								(474,570)
Aggregate Excess Insurance Receivable	(163,291)									(190,788)
Accounts Payable								(25,698)	37,067	11,369
Claims Payable	(40,740)	(165,207)	(84,301)	(17,566)	(33,130)					(340,944)
Unearned Revenue									328,000	-
Claim Stabilization Reserve									2,608,848	328,000
Case Reserves	178,414	(156,994)	(137,663)	(312,682)	(163,407)	(737,687)	(729,188)	423,503	2,608,848	852,391
IBNR	(97,052)	39,780	42,299	145,073	12,700	73,577	(597,286)	(3,055,733)	4,716,543	1,032,101
Net Cash Provided by (Used for) Operating Activities	\$ (239,724)	\$ (416,070)	\$ (266,900)	\$ (249,676)	\$ (292,289)	\$ (696,049)	\$ (764,194)	\$ (1,345,062)	\$ 6,483,040	\$ 1,362,813

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
WORKERS' COMPENSATION FUND
HISTORICAL OPERATING RESULTS
ALL FUND YEARS
FROM INCEPTION (FEBRUARY 1, 1991) THROUGH DECEMBER 31, 2019**

EXHIBIT D

	Fund Year									
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
UNDERWRITING INCOME										
Regular Assessments	\$ 1,054,814	\$ 1,893,437	\$ 2,915,825	\$ 3,789,484	\$ 4,103,873	\$ 4,567,296	\$ 4,710,456	\$ 4,291,736	\$ 3,897,658	\$ 4,018,167
Supplemental Assessments										
Other Income (Except Investments)	-	-	300	-	1,155	-	-	-	-	-
	<u>1,054,814</u>	<u>1,893,437</u>	<u>2,916,125</u>	<u>3,789,484</u>	<u>4,105,028</u>	<u>4,567,296</u>	<u>4,710,456</u>	<u>4,291,736</u>	<u>3,897,658</u>	<u>4,018,167</u>
INCURRED LIABILITIES										
Claims										
Paid	609,493	880,425	2,291,314	2,174,785	2,411,408	2,066,490	2,097,511	2,347,454	2,232,723	2,899,579
Excess Insurance Receivable/Received			(138,598)				(76,115)		(782,639)	-
Claim Stabilization Reserve										
Case Reserves			96,312	81,224		29,786	33,276		845,686	-
IBNR Reserves	-	-	-	-	-	25,185	41,453	-	24,626	-
	<u>609,493</u>	<u>880,425</u>	<u>2,249,028</u>	<u>2,256,009</u>	<u>2,411,408</u>	<u>2,121,461</u>	<u>2,096,125</u>	<u>2,347,454</u>	<u>2,320,396</u>	<u>2,899,579</u>
Limited Incurred Claims	<u>609,493</u>	<u>880,425</u>	<u>2,249,028</u>	<u>2,256,009</u>	<u>2,411,408</u>	<u>2,121,461</u>	<u>2,096,125</u>	<u>2,347,454</u>	<u>2,320,396</u>	<u>2,899,579</u>
EXPENSES										
Excess Insurance Premiums	130,616	170,625	295,000	295,909	275,000	290,000	258,967	321,986	339,733	389,782
General and Administrative	175,137	297,359	442,139	559,612	573,625	658,217	689,132	720,192	754,670	798,820
	<u>305,753</u>	<u>467,984</u>	<u>737,139</u>	<u>855,521</u>	<u>848,625</u>	<u>948,217</u>	<u>948,099</u>	<u>1,042,178</u>	<u>1,094,403</u>	<u>1,188,602</u>
Subtotal Expenses	<u>305,753</u>	<u>467,984</u>	<u>737,139</u>	<u>855,521</u>	<u>848,625</u>	<u>948,217</u>	<u>948,099</u>	<u>1,042,178</u>	<u>1,094,403</u>	<u>1,188,602</u>
Total Incurred Liabilities	<u>915,246</u>	<u>1,348,409</u>	<u>2,986,167</u>	<u>3,111,530</u>	<u>3,260,033</u>	<u>3,069,678</u>	<u>3,044,224</u>	<u>3,389,632</u>	<u>3,414,799</u>	<u>4,088,181</u>
UNDERWRITING SURPLUS (DEFICIT)	<u>139,568</u>	<u>545,028</u>	<u>(70,042)</u>	<u>677,954</u>	<u>844,995</u>	<u>1,497,618</u>	<u>1,666,232</u>	<u>902,104</u>	<u>482,859</u>	<u>(70,014)</u>
NONOPERATING INCOME										
Litigation Settlement						10,000			10,000	70,000
Investment Income	124,158	213,251	288,275	629,874	706,970	768,317	869,461	673,773	670,911	198,869
	<u>124,158</u>	<u>213,251</u>	<u>288,275</u>	<u>629,874</u>	<u>706,970</u>	<u>778,317</u>	<u>869,461</u>	<u>673,773</u>	<u>680,911</u>	<u>268,869</u>
Total NonOperating Income	<u>124,158</u>	<u>213,251</u>	<u>288,275</u>	<u>629,874</u>	<u>706,970</u>	<u>778,317</u>	<u>869,461</u>	<u>673,773</u>	<u>680,911</u>	<u>268,869</u>
GROSS STATUTORY SURPLUS (DEFICIT)	<u>263,726</u>	<u>758,279</u>	<u>218,233</u>	<u>1,307,828</u>	<u>1,551,965</u>	<u>2,275,935</u>	<u>2,535,693</u>	<u>1,575,877</u>	<u>1,163,770</u>	<u>198,855</u>
Return of Surplus	(264,380)	(760,335)	(222,602)	(1,409,952)	(1,449,537)	(2,330,092)	(2,396,170)	(1,561,353)	(1,147,462)	(122,816)
Transfers	654	(654)	-	-	-	-	-	-	-	-
GROSS AND NET STATUTORY SURPLUS (DEFICIT)	<u>\$ -</u>	<u>\$ (2,710)</u>	<u>\$ (4,369)</u>	<u>\$ (102,124)</u>	<u>\$ 102,428</u>	<u>\$ (54,157)</u>	<u>\$ 139,523</u>	<u>\$ 14,524</u>	<u>\$ 16,308</u>	<u>\$ 76,039</u>

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
WORKERS' COMPENSATION FUND
HISTORICAL OPERATING RESULTS
ALL FUND YEARS
FROM INCEPTION (FEBRUARY 1, 1991) THROUGH DECEMBER 31, 2019**

EXHIBIT D

	Fund Year									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
UNDERWRITING INCOME										
Regular Assessments	\$ 3,790,411	\$ 3,897,127	\$ 4,672,024	\$ 5,291,832	\$ 5,556,909	\$ 5,675,390	\$ 6,296,976	\$ 6,295,297	\$ 8,951,189	\$ 9,365,357
Supplemental Assessments	244,578	726,037	483,837	680,146	1,384,479	1,123,395	1,235,536	258,434		
Other Income (Except Investments)	576	5,540	-	1,377	2,184	3,724	8,516	10,856	750	-
	<u>4,035,565</u>	<u>4,628,704</u>	<u>5,155,861</u>	<u>5,973,355</u>	<u>6,943,572</u>	<u>6,802,509</u>	<u>7,541,028</u>	<u>6,564,587</u>	<u>8,951,939</u>	<u>9,365,357</u>
INCURRED LIABILITIES										
Claims										
Paid	2,876,502	3,420,124	3,609,738	4,761,646	5,699,205	4,813,717	7,405,536	5,342,616	7,368,158	8,621,900
Excess Insurance Receivable/Received	(172,380)	(38,305)	-		(110,104)		(987,556)	(252,038)		(1,854,232)
Claim Stabilization Reserve										
Case Reserves	170,443	239,719	-	26,679	294,781	64,983	571,645	329,938	97,334	817,541
IBNR Reserves	55,794	50,441	-	165,994	178,681	232,103	331,697	314,197	667,896	987,690
	<u>2,930,359</u>	<u>3,671,979</u>	<u>3,609,738</u>	<u>4,954,319</u>	<u>6,062,563</u>	<u>5,110,803</u>	<u>7,321,322</u>	<u>5,734,713</u>	<u>8,133,388</u>	<u>8,572,899</u>
Limited Incurred Claims										
	<u>2,930,359</u>	<u>3,671,979</u>	<u>3,609,738</u>	<u>4,954,319</u>	<u>6,062,563</u>	<u>5,110,803</u>	<u>7,321,322</u>	<u>5,734,713</u>	<u>8,133,388</u>	<u>8,572,899</u>
EXPENSES										
Excess Insurance Premiums	385,845	483,037	359,077	414,818	304,784	344,500	360,000	310,000	576,405	407,370
General and Administrative	882,171	946,536	1,027,412	1,178,273	1,256,702	1,361,589	1,269,713	1,256,451	1,520,687	1,568,939
	<u>1,268,016</u>	<u>1,429,573</u>	<u>1,386,489</u>	<u>1,593,091</u>	<u>1,561,486</u>	<u>1,706,089</u>	<u>1,629,713</u>	<u>1,566,451</u>	<u>2,097,092</u>	<u>1,976,309</u>
Subtotal Expenses										
	<u>1,268,016</u>	<u>1,429,573</u>	<u>1,386,489</u>	<u>1,593,091</u>	<u>1,561,486</u>	<u>1,706,089</u>	<u>1,629,713</u>	<u>1,566,451</u>	<u>2,097,092</u>	<u>1,976,309</u>
Total Incurred Liabilities	<u>4,198,375</u>	<u>5,101,552</u>	<u>4,996,227</u>	<u>6,547,410</u>	<u>7,624,049</u>	<u>6,816,892</u>	<u>8,951,035</u>	<u>7,301,164</u>	<u>10,230,480</u>	<u>10,549,208</u>
UNDERWRITING SURPLUS (DEFICIT)	<u>(162,810)</u>	<u>(472,848)</u>	<u>159,634</u>	<u>(574,055)</u>	<u>(680,477)</u>	<u>(14,383)</u>	<u>(1,410,007)</u>	<u>(736,577)</u>	<u>(1,278,541)</u>	<u>(1,183,851)</u>
NONOPERATING INCOME										
Litigation Settlement	60,000	220,000		480,000	252,278					
Investment Income	180,916	46,627	98,933	219,200	148,638	155,415	195,103	79,062	38,169	16,975
	<u>240,916</u>	<u>266,627</u>	<u>98,933</u>	<u>699,200</u>	<u>400,916</u>	<u>155,415</u>	<u>195,103</u>	<u>79,062</u>	<u>38,169</u>	<u>16,975</u>
Total NonOperating Income										
	<u>240,916</u>	<u>266,627</u>	<u>98,933</u>	<u>699,200</u>	<u>400,916</u>	<u>155,415</u>	<u>195,103</u>	<u>79,062</u>	<u>38,169</u>	<u>16,975</u>
GROSS STATUTORY SURPLUS (DEFICIT)	<u>78,106</u>	<u>(206,221)</u>	<u>258,567</u>	<u>125,145</u>	<u>(279,561)</u>	<u>141,032</u>	<u>(1,214,904)</u>	<u>(657,515)</u>	<u>(1,240,372)</u>	<u>(1,166,876)</u>
Return of Surplus										
Transfers	-	-	-	-	-	-	-	-	-	-
GROSS AND NET STATUTORY SURPLUS (DEFICIT)	<u>\$ 78,106</u>	<u>\$ (206,221)</u>	<u>\$ 258,567</u>	<u>\$ 125,145</u>	<u>\$ (279,561)</u>	<u>\$ 141,032</u>	<u>\$ (1,214,904)</u>	<u>\$ (657,515)</u>	<u>\$ (1,240,372)</u>	<u>\$ (1,166,876)</u>

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
WORKERS' COMPENSATION FUND
HISTORICAL OPERATING RESULTS
ALL FUND YEARS
FROM INCEPTION (FEBRUARY 1, 1991) THROUGH DECEMBER 31, 2019**

EXHIBIT D

	Fund Year								
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
UNDERWRITING INCOME									
Regular Assessments	\$ 9,459,567	\$ 9,860,807	\$ 10,117,256	\$ 9,240,389	\$ 8,883,261	\$ 9,538,033	\$ 10,425,340	\$ 10,095,116	\$ 10,459,390
Supplemental Assessments									
Other Income (Except Investments)	-	-	-	-	-	-	-	-	-
	<u>9,459,567</u>	<u>9,860,807</u>	<u>10,117,256</u>	<u>9,240,389</u>	<u>8,883,261</u>	<u>9,538,033</u>	<u>10,425,340</u>	<u>10,095,116</u>	<u>10,459,390</u>
INCURRED LIABILITIES									
Claims									
Paid	7,824,369	6,280,096	5,290,748	6,611,704	4,654,921	4,964,736	3,913,119	3,142,871	1,830,234
Excess Insurance Receivable/Received	(951,337)	(577,413)							
Claim Stabilization Reserve				81,000	81,000	200,000	200,000	328,000	328,000
Case Reserves	654,923	548,321	469,206	1,006,775	1,046,527	1,210,106	1,968,123	2,158,147	2,608,848
IBNR Reserves	1,044,944	1,104,955	1,041,668	1,485,694	1,321,553	1,649,664	1,722,055	2,834,315	4,716,543
	<u>8,572,899</u>	<u>7,355,959</u>	<u>6,801,622</u>	<u>9,185,173</u>	<u>7,104,001</u>	<u>8,024,506</u>	<u>7,803,297</u>	<u>8,463,333</u>	<u>9,483,625</u>
Limited Incurred Claims									
EXPENSES									
Excess Insurance Premiums	381,281	457,256	629,867	903,613	879,423	925,911	965,612	771,420	786,130
General and Administrative	1,292,183	1,485,570	1,251,978	1,171,600	1,231,942	1,305,769	1,393,290	1,397,511	1,397,053
	<u>1,673,464</u>	<u>1,942,826</u>	<u>1,881,845</u>	<u>2,075,213</u>	<u>2,111,365</u>	<u>2,231,680</u>	<u>2,358,902</u>	<u>2,168,931</u>	<u>2,183,183</u>
Subtotal Expenses									
Total Incurred Liabilities	<u>10,246,363</u>	<u>9,298,785</u>	<u>8,683,467</u>	<u>11,260,386</u>	<u>9,215,366</u>	<u>10,256,186</u>	<u>10,162,199</u>	<u>10,632,264</u>	<u>11,666,808</u>
UNDERWRITING SURPLUS (DEFICIT)	<u>(786,796)</u>	<u>562,022</u>	<u>1,433,789</u>	<u>(2,019,997)</u>	<u>(332,105)</u>	<u>(718,153)</u>	<u>263,141</u>	<u>(537,148)</u>	<u>(1,207,418)</u>
NONOPERATING INCOME									
Litigation Settlement									
Investment Income	23,308	2,845	2,708	3,187	2,145	66,299	116,538	198,343	250,141
	<u>23,308</u>	<u>2,845</u>	<u>2,708</u>	<u>3,187</u>	<u>2,145</u>	<u>66,299</u>	<u>116,538</u>	<u>198,343</u>	<u>250,141</u>
Total NonOperating Income									
GROSS STATUTORY SURPLUS (DEFICIT)	<u>(763,488)</u>	<u>564,867</u>	<u>1,436,497</u>	<u>(2,016,810)</u>	<u>(329,960)</u>	<u>(651,854)</u>	<u>379,679</u>	<u>(338,805)</u>	<u>(957,277)</u>
Return of Surplus									
Transfers	-	-	-	-	-	-	-	-	-
GROSS AND NET STATUTORY SURPLUS (DEFICIT)	<u>\$ (763,488)</u>	<u>\$ 564,867</u>	<u>\$ 1,436,497</u>	<u>\$ (2,016,810)</u>	<u>\$ (329,960)</u>	<u>\$ (651,854)</u>	<u>\$ 379,679</u>	<u>\$ (338,805)</u>	<u>\$ (957,277)</u>

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
STATEMENT OF BUDGETARY ASSESSMENTS
WORKERS' COMPENSATION FUND
FUND YEAR 2019**

<u>Participating Entity</u>	<u>Assessments</u>	<u>Collected</u>	<u>Balance, December 31, 2019</u>
Aberdeen	\$ 518,669	\$ 518,669	
Asbury Park	344,390	344,390	
Bayonne	1,059,566	1,059,566	
Cedar Grove	247,758	247,758	
Hasbrouck Heights	362,889	362,889	
Mantoloking	77,541	77,541	
Maplewood	363,413	363,413	
Mine Hill	104,614	104,614	
Morristown Parking Authority	44,258	44,258	
North Haledon	210,865	210,865	
Old Bridge	798,299	798,299	
Riverdale	144,197	144,197	
Roseland	322,195	322,195	
Teterboro	47,239	47,239	
Union City	1,851,426	1,851,426	
Union City Parking Authority	118,220	118,220	
Verona	338,472	338,472	
Wanaque	300,402	300,402	
Warren County	1,007,387	1,007,387	
Warren County Mosquito Exterminating Commission	9,150	9,150	
Wayne	1,584,137	1,584,137	
Woodland Park	604,303	604,303	-
	<u>\$ 10,459,390</u>	<u>\$ 10,459,390</u>	<u>\$ -</u>

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
WORKERS' COMPENSATION FUND
STATEMENT OF BUDGETARY EXPENSES
FUND YEAR 2019**

<u>Account Description</u>	<u>Revised Budget</u>	<u>Expenses</u>	<u>Loss Reserves</u>	<u>Variance Excess (Deficit)</u>
Workers' Compensation	\$ 8,148,810	\$ 1,830,234	\$ 7,653,391	\$ (1,334,815)
Excess Insurance	799,020	786,130		12,890
General and Administrative				
Managing General Agent	541,897	541,897		-
Risk Manager Fees (Co-Broker)	298,387	298,387		-
Claims Administration	223,426	223,426		-
Legal	87,500	87,500		-
Actuary	16,000	15,000		1,000
Other Professional Services	63,000	9,644		53,356
Auditor	21,000	22,280		(1,280)
Chief Financial Officer / Treasurer	27,300	27,300		-
Safety/Loss Control	108,000	106,000		2,000
Safety Program	40,000	26,608		13,392
Secretary	3,500	3,500		-
Software/Hardware	1,000	1,533		(533)
Payroll Audit	16,500	12,500		4,000
Continuing Education	10,000	-		10,000
D&O Insurance	6,500	5,956		544
Position Bond	1,200	-		1,200
Employee Benefit Program	11,100	4,062		7,038
State Audit	4,000	4,000		-
Contingency	15,000	269		14,731
Advertising	500	275		225
Office Supplies	1,500	39		1,461
Web Management	6,000	-		6,000
Meeting Costs	4,000	3,983		17
File Storage	4,250	2,894	-	1,356
	<u>\$ 10,459,390</u>	<u>\$ 4,013,417</u>	<u>\$ 7,653,391</u>	<u>\$ (1,207,418)</u>

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
WORKERS' COMPENSATION FUND
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED DECEMBER 31, 2019**

Part I – Summary of Auditor's Results

Financial Statements

Type of auditors' report issued on financial statements Modified

Internal control over financial reporting:

1) Material weakness(es) identified yes X no

2) Significant deficiency(ies) that are not
considered to be material weakness(es)? yes X none reported

Noncompliance material to the financial
statements noted? yes X no

Part 2 – Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with Paragraph 5.18-5.20 of *Government Auditing Standards*.

There are none.

**SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND RESPONSES
FOR THE YEAR ENDED DECEMBER 31, 2019**

This section identifies the status of prior-year findings related to the financial statements that are required to be reported in accordance with Paragraph 6.12 of *Governmental Auditing Standards*.

STATUS OF PRIOR YEAR FINDINGS

There were none.

NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND – WORKERS’ COMPENSATION COMMENTS AND RECOMMENDATIONS

GENERAL COMMENTS

Comment - Certain general ledger accounts were not in agreement with the subsidiary records or reports as of December 31, 2019. These accounts included excess/aggregate insurance receivables, loss reserves and accounts payable.

Recommendation - Internal controls regarding the preparation of the Fund’s general ledger be reviewed to ensure that the general ledger is complete and reconciled with the subsidiary ledgers and reports on a monthly basis.

Comment - Our audit revealed that as of December 31, 2019, several individual Fund Years ended the year in a deficit position.

Recommendation – The financial condition of the individual Fund Year’s be continually monitored to ensure that the deficits in net position are eliminated.

Comment – Differences were noted with the amount of claim payments and recoveries/refunds between the records of the Treasurer and the Third Party Administrator.

Recommendation – Procedures be implemented to reconcile the claim payments and recoveries/refunds between the records of the Treasurer and Third Party Administrator on a monthly basis.

Comment – There remains outstanding prior year special assessments which have been billed but not collected.

Recommendation – Continued efforts be made to collect in a timely manner, the outstanding receivable balances.

Comment – Our audit revealed that the claims account bank reconciliations provided by the Third Party Administrator are not in agreement with the Fund’s records. In addition, the reconciled balance is not in agreement with the required escrow balance.

Recommendation – Bank reconciliations from the Third Party Administrator be in agreement with the general ledger balances and the required escrow balance.

Comment – Our audit of expenditures revealed that certain vouchers did not contain the required payment approval signatures. The current practice for processing vouchers does not require a payment approval signature, however, a policy memorializing this practice has not been established.

Recommendation – A Board policy be created which delineates the signatures required for the processing of vouchers.

WORKERS' COMPENSATION FUND
DEPARTMENT OF BANKING AND INSURANCE - STATE FINANCIAL REPORT

FINANCIAL STATEMENT YEAR ENDED DECEMBER 31, 2019

New Jersey Department of Insurance Joint Insurance Fund Code: JIF10

Joint Insurance Fund Name: New Jersey Intergovernmental Insurance Fund

Street Address:

Polaris Galaxy Insurance, LLC
777 Terrace Avenue
Suite 309
Hasbrouck Heights, NJ 07604

Primary location of books and records: Polaris Galaxy Insurance, LLC
777 Terrace Avenue
Suite 309
Hasbrouck Heights, NJ 07604

Statement Contact Person: John Serapiglia

Phone Number: (201) 727-1720

2020 EXECUTIVE COMMITTEE

Chairman
Secretary

Michael Kronyak
Thomas Tucci
Heather McNamara-Kreitz
Sonia Alves-Viveiros

Matthew Cavallo
Walter Laurencio
Avril Limage

State of New Jersey
County of Bergen

Michael Kronyak, Chairman, Thomas Tucci, Secretary, of the New Jersey Intergovernmental Insurance Fund being duly sworn, each for himself deposes and says that they are the above described executive committee members of the said joint insurance fund, and that on the 31st day of December last, all of the herein described assets were the absolute property of the said joint insurance fund, free and clear from any liens or claims thereon, except as herein stated, and that this interim statement, together with related exhibits, schedules and explanations therein contained, annexed affairs to the said joint insurance fund as of the 31st day of December last, and of its income and deductions therefrom for the year ended on the date, according to the best of their information, knowledge and belief respectively.

Chairman

Secretary

- (a) Is this an original filing? X Yes ___ No
(b) If no,

- (i) State the amendment number _____
(ii) Date filed _____
(iii) Number of pages attached _____

Subscribed and Sworn to before
Me this ____ day of _____, 2020

HISTORICAL OPERATING RESULTS ANALYSIS

Schedule A

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Years: 1991-2019 As of : DECEMBER 31, 2019

Prepared by Lerch, Vinci & Higgins, LLP

Underwriting Income		
Regular Contributions	\$ 183,114,417	
Supplemental Contributions	6,136,442	
Other Income (except investments)	<u>34,978</u>	
Total Income		\$ 189,285,837
Incurred Liabilities		
Claims		
Paid	118,443,122	
Claim Stabilization Reserve	1,218,000	
Case Reserves	15,370,323	
IBNR Reserves	<u>19,997,148</u>	
Subtotal		\$ 155,028,593
Excess Insurance		
Recoverable	<u>5,940,717</u>	
Subtotal		<u>5,940,717</u>
Limited Incurred Claims		149,087,876
Expenses		
Excess Insurance Premiums	13,413,967	
Administrative	<u>29,864,272</u>	
Subtotal		<u>43,278,239</u>
Total Incurred Liabilities		<u>192,366,115</u>
Underwriting Surplus (Deficit)		(3,080,278)
Investment Income		6,988,411
Litigation Settlement		<u>1,102,278</u>
Gross Statutory Surplus (Deficit)		5,010,411
Return of Surplus		
Paid	11,664,699	
Authorized and Unpaid	<u>-</u>	
Subtotal Return of Surplus		<u>11,664,699</u>
Net Statutory Surplus (Deficit)		<u>\$ (6,654,288)</u>

HISTORICAL BALANCE SHEET

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Years: 1991-2019 As of: December 31, 2019

Prepared by Lerch, Vinci & Higgins, LLP

ASSETS

Cash and Investments (1)		\$	22,698,991
Receivables (1)			
Excess Insurance	\$	5,940,717	
Other		<u>1,394,153</u>	
Total Receivables			7,334,870
Prepaid Items			<u>-</u>
Total Assets		\$	30,033,861

LIABILITIESClaims

Claim Stabilization Reserve	1,218,000	
Case Reserves	15,370,323	
IBNR Reserves (2)	<u>19,997,148</u>	
Subtotal Claims		36,585,471

Expenses (unpaid) (1)

Administrative	<u>84,703</u>	
Subtotal Expenses		84,703

Other Liabilities

Other Liabilities	<u>17,975</u>	
Subtotal		<u>17,975</u>

<u>Total Liabilities</u>		<u>36,688,149</u>
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<u>Net Statutory Surplus (Deficit)</u>		<u>\$ (6,654,288)</u>
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Notes: (1) attached schedule itemizing these categories

(2) attached opinion from the actuary

NEW JERSEY INTERGOVERNMENTAL JOINT INSURANCE FUND
ATTACHMENT TO SCHEDULE B
WORKERS' COMPENSATION FUND
HISTORICAL BALANCE SHEET
DECEMBER 31, 2019

CASH

Workers Compensation Accounts (Administrative and Claims)	\$ 22,698,991
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RECEIVABLES

Other

Assessments Receivable	\$ 52,712	
Accrued Interest	22,150	
Due from Property and Liability Fund	1,319,291	
Aggregate Excess Insurance	2,256,684	
Specific Excess Insurance	<u>3,684,033</u>	
		\$ 7,334,870

EXPENSES (UNPAID)

Accounts Payable

Auditor	\$ 21,500	
Actuary	7,500	
Risk Manager	18,885	
Attorney Fees	8,751	
Safety	7,602	
Miscellaneous	465	
State Audit	<u>20,000</u>	
		\$ 84,703

OTHER LIABILITIES

Unearned Revenue	\$ 17,975
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FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2019 As of December 31, 2019 Prepared By: Lerch, Vinci & Higgins, LLP

Underwriting Income

Regular Contributions	\$ 10,459,390
Supplemental Contributions	
Other Income (except investments)	<u>-</u>

Total Income		\$ 10,459,390
--------------	--	---------------

Incurred Liabilities

Claims

Paid	1,830,234
Claim Stabilization Reserve	328,000
Case Reserves	2,608,848
IBNR Reserves	<u>4,716,543</u>

Subtotal		\$ 9,483,625
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Excess Insurance Received		
Recoverable	<u>-</u>	

Subtotal		<u>-</u>
----------	--	----------

Limited Incurred Claims		9,483,625
-------------------------	--	-----------

Expenses

Excess Insurance Premiums	786,130
Administrative	<u>1,397,053</u>

Subtotal		<u>2,183,183</u>
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Total Incurred Liabilities		<u>11,666,808</u>
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Underwriting Surplus (Deficit)		(1,207,418)
--------------------------------	--	-------------

Investment Income (Earned)		<u>250,141</u>
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Gross Statutory Surplus (Deficit)		(957,277)
-----------------------------------	--	-----------

Return of Surplus

Paid	
Authorized and Unpaid	<u>-</u>

Subtotal Return of Surplus		<u>-</u>
----------------------------	--	----------

Net Statutory Surplus (Deficit)		<u>\$ (957,277)</u>
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FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2018 As of December 31, 2019 Prepared By: Lerch, Vinci & Higgins, LLP

Underwriting Income

Regular Contributions	\$ 10,095,116
Supplemental Contributions	
Other Income (except investments)	<u>-</u>

Total Income		\$ 10,095,116
--------------	--	---------------

Incurred Liabilities

Claims	
Paid	3,142,871
Claim Stabilization Reserve	328,000
Case Reserves	2,158,147
IBNR Reserves	<u>2,834,315</u>

Subtotal		\$ 8,463,333
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Excess Insurance Received	
Recoverable	<u>-</u>

Subtotal		<u>-</u>
----------	--	----------

Limited Incurred Claims		8,463,333
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Expenses

Excess Insurance Premiums	771,420
Administrative	<u>1,397,511</u>

Subtotal		<u>2,168,931</u>
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Total Incurred Liabilities		<u>10,632,264</u>
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Underwriting Surplus (Deficit)		(537,148)
--------------------------------	--	-----------

Investment Income (Earned)		<u>198,343</u>
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Gross Statutory Surplus (Deficit)		(338,805)
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Return of Surplus

Paid	
Authorized and Unpaid	<u>-</u>

Subtotal Return of Surplus		<u>-</u>
----------------------------	--	----------

Net Statutory Surplus (Deficit)		<u>\$ (338,805)</u>
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FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2017 As of December 31, 2019 Prepared By: Lerch, Vinci & Higgins, LLP

Underwriting Income

Regular Contributions	\$ 10,425,340
Supplemental Contributions	
Other Income (except investments)	<u>-</u>

Total Income		\$ 10,425,340
--------------	--	---------------

Incurred Liabilities

Claims	
Paid	3,913,119
Claim Stabilization Reserve	200,000
Case Reserves	1,968,123
IBNR Reserves	<u>1,722,055</u>

Subtotal		\$ 7,803,297
----------	--	--------------

Excess Insurance Received	
Recoverable	<u>-</u>

Subtotal		<u>-</u>
----------	--	----------

Limited Incurred Claims		7,803,297
-------------------------	--	-----------

Expenses

Excess Insurance Premiums	965,612
Administrative	<u>1,393,290</u>

Subtotal		<u>2,358,902</u>
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Total Incurred Liabilities		<u>10,162,199</u>
----------------------------	--	-------------------

Underwriting Surplus (Deficit)		263,141
--------------------------------	--	---------

Investment Income (Earned)		<u>116,538</u>
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Gross Statutory Surplus (Deficit)		379,679
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Return of Surplus

Paid	
Authorized and Unpaid	<u>-</u>

Subtotal Return of Surplus		<u>-</u>
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Net Statutory Surplus (Deficit)		<u>\$ 379,679</u>
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FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2016 As of December 31, 2019 Prepared By: Lerch, Vinci & Higgins, LLP

Underwriting Income

Regular Contributions	\$ 9,538,033
Supplemental Contributions	
Other Income (except investments)	<u>-</u>

Total Income		\$ 9,538,033
--------------	--	--------------

Incurred Liabilities

Claims	
Paid	4,964,736
Claim Stabilization Reserve	200,000
Case Reserves	1,210,106
IBNR Reserves	<u>1,649,664</u>

Subtotal	\$ 8,024,506
----------	--------------

Excess Insurance Received	
Recoverable	<u>-</u>

Subtotal	<u>-</u>
----------	----------

Limited Incurred Claims	8,024,506
-------------------------	-----------

Expenses

Excess Insurance Premiums	925,911
Administrative	<u>1,305,769</u>

Subtotal	<u>2,231,680</u>
----------	------------------

Total Incurred Liabilities	<u>10,256,186</u>
----------------------------	-------------------

Underwriting Surplus (Deficit)	(718,153)
--------------------------------	-----------

Investment Income (Earned)	<u>66,299</u>
----------------------------	---------------

Gross Statutory Surplus (Deficit)	(651,854)
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Return of Surplus

Paid	
Authorized and Unpaid	<u>-</u>

Subtotal Return of Surplus	<u>-</u>
----------------------------	----------

Net Statutory Surplus (Deficit)	<u>\$ (651,854)</u>
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FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2015 As of December 31, 2019 Prepared By: Lerch, Vinci & Higgins, LLP

Underwriting Income

Regular Contributions	\$ 8,883,261
Supplemental Contributions	
Other Income (except investments)	<u>-</u>

Total Income		\$ 8,883,261
--------------	--	--------------

Incurred Liabilities

Claims	
Paid	4,654,921
Claim Stabilization Reserve	81,000
Case Reserves	1,046,527
IBNR Reserves	<u>1,321,553</u>

Subtotal		\$ 7,104,001
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Excess Insurance Received	
Recoverable	<u>-</u>

Subtotal		<u>-</u>
----------	--	----------

Limited Incurred Claims		7,104,001
-------------------------	--	-----------

Expenses

Excess Insurance Premiums	879,423
Administrative	<u>1,231,942</u>

Subtotal		<u>2,111,365</u>
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Total Incurred Liabilities		<u>9,215,366</u>
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Underwriting Surplus (Deficit)		(332,105)
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Investment Income (Earned)		<u>2,145</u>
----------------------------	--	--------------

Gross Statutory Surplus (Deficit)		(329,960)
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Return of Surplus

Paid	
Authorized and Unpaid	<u>-</u>

Subtotal Return of Surplus		<u>-</u>
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Net Statutory Surplus (Deficit)		<u>\$ (329,960)</u>
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FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2014 As of December 31, 2019 Prepared By: Lerch, Vinci & Higgins, LLP

Underwriting Income

Regular Contributions	\$ 9,240,389
Supplemental Contributions	
Other Income (except investments)	<u>-</u>

Total Income		\$ 9,240,389
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Incurred Liabilities

Claims	
Paid	6,611,704
Claim Stabilization Reserve	81,000
Case Reserves	1,006,775
IBNR Reserves	<u>1,485,694</u>

Subtotal		\$ 9,185,173
----------	--	--------------

Excess Insurance Received	
Recoverable	<u>-</u>

Subtotal		<u>-</u>
----------	--	----------

Limited Incurred Claims		9,185,173
-------------------------	--	-----------

Expenses

Excess Insurance Premiums	903,613
Administrative	<u>1,171,600</u>

Subtotal		<u>2,075,213</u>
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Total Incurred Liabilities		<u>11,260,386</u>
----------------------------	--	-------------------

Underwriting Surplus (Deficit)		(2,019,997)
--------------------------------	--	-------------

Investment Income (Earned)		<u>3,187</u>
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Gross Statutory Surplus (Deficit)		(2,016,810)
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Return of Surplus

Paid	
Authorized and Unpaid	<u>-</u>

Subtotal Return of Surplus		<u>-</u>
----------------------------	--	----------

Net Statutory Surplus (Deficit)		<u>\$ (2,016,810)</u>
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FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2013 As of December 31, 2019 Prepared By: Lerch, Vinci & Higgins, LLP

Underwriting Income

Regular Contributions	\$ 10,117,256
Supplemental Contributions	
Other Income (except investments)	<u>-</u>

Total Income	\$ 10,117,256
--------------	---------------

Incurred Liabilities

Claims	
Paid	5,290,748
Case Reserves	469,206
IBNR Reserves	<u>1,041,668</u>

Subtotal	\$ 6,801,622
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Excess Insurance Received	
Recoverable	<u>-</u>

Subtotal	<u>-</u>
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Limited Incurred Claims	6,801,622
-------------------------	-----------

Expenses

Excess Insurance Premiums	629,867
Administrative	<u>1,251,978</u>

Subtotal	<u>1,881,845</u>
----------	------------------

Total Incurred Liabilities	<u>8,683,467</u>
----------------------------	------------------

Underwriting Surplus (Deficit)	1,433,789
--------------------------------	-----------

Investment Income (Earned)	<u>2,708</u>
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Gross Statutory Surplus (Deficit)	1,436,497
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Return of Surplus

Paid	
Authorized and Unpaid	<u>-</u>

Subtotal Return of Surplus	<u>-</u>
----------------------------	----------

Net Statutory Surplus (Deficit)	<u>\$ 1,436,497</u>
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FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2012 As of December 31, 2019 Prepared By: Lerch, Vinci & Higgins, LLP

Underwriting Income

Regular Contributions	\$ 9,860,807
Supplemental Contributions	
Other Income (except investments)	<u>-</u>

Total Income		\$ 9,860,807
--------------	--	--------------

Incurred Liabilities

Claims	
Paid	6,280,096
Case Reserves	548,321
IBNR Reserves	<u>1,104,955</u>

Subtotal		\$ 7,933,372
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Excess Insurance Received	
Recoverable	<u>577,413</u>

Subtotal		<u>577,413</u>
----------	--	----------------

Limited Incurred Claims		7,355,959
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Expenses

Excess Insurance Premiums	457,256
Administrative	<u>1,485,570</u>

Subtotal		<u>1,942,826</u>
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Total Incurred Liabilities		<u>9,298,785</u>
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Underwriting Surplus (Deficit)		562,022
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Investment Income (Earned)		<u>2,845</u>
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Gross Statutory Surplus (Deficit)		564,867
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Return of Surplus

Paid	
Authorized and Unpaid	<u>-</u>

Subtotal Return of Surplus		<u>-</u>
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Net Statutory Surplus (Deficit)		<u>\$ 564,867</u>
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FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2011 As of December 31, 2019 Prepared By: Lerch, Vinci & Higgins, LLP

Underwriting Income		
Regular Contributions	\$ 9,459,567	
Supplemental Contributions		
Other Income (except investments)	<u>-</u>	
Total Income		\$ 9,459,567
Incurred Liabilities		
Claims		
Paid	7,824,369	
Case Reserves	654,923	
IBNR Reserves	<u>1,044,944</u>	
Subtotal		\$ 9,524,236
Excess Insurance Received		
Recoverable	<u>951,337</u>	
Subtotal		<u>951,337</u>
Limited Incurred Claims		8,572,899
Expenses		
Excess Insurance Premiums	381,281	
Administrative	<u>1,292,183</u>	
Subtotal		<u>1,673,464</u>
Total Incurred Liabilities		<u>10,246,363</u>
Underwriting Surplus (Deficit)		(786,796)
Investment Income (Earned)		<u>23,308</u>
Gross Statutory Surplus (Deficit)		(763,488)
Return of Surplus		
Paid		
Authorized and Unpaid	<u>-</u>	
Subtotal Return of Surplus		<u>-</u>
Net Statutory Surplus (Deficit)		<u>\$ (763,488)</u>

FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2010 As of December 31, 2019 Prepared By: Lerch, Vinci & Higgins, LLP

Underwriting Income

Regular Contributions	\$	9,365,357	
Supplemental Contributions			
Other Income (except investments)		<u>-</u>	
Total Income			\$ 9,365,357
Incurred Liabilities			
Claims			
Paid		8,621,900	
Case Reserves		817,541	
IBNR Reserves		<u>987,690</u>	
Subtotal	\$	10,427,131	
Excess Insurance Received			
Recoverable		<u>1,854,232</u>	
Subtotal			<u>1,854,232</u>
Limited Incurred Claims			8,572,899
Expenses			
Excess Insurance Premiums		407,370	
Administrative		<u>1,568,939</u>	
Subtotal			<u>1,976,309</u>
Total Incurred Liabilities			<u>10,549,208</u>
Underwriting Surplus (Deficit)			(1,183,851)
Investment Income (Earned)			<u>16,975</u>
Gross Statutory Surplus (Deficit)			(1,166,876)
Return of Surplus			
Paid			
Authorized and Unpaid		<u>-</u>	
Subtotal Return of Surplus			<u>-</u>
Net Statutory Surplus (Deficit)	\$		<u>(1,166,876)</u>

FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2009 As of December 31, 2019 Prepared By: Lerch, Vinci & Higgins, LLP

Underwriting Income

Regular Contributions	\$ 8,951,189
Supplemental Contributions	
Other Income (except investments)	<u>750</u>

Total Income		\$ 8,951,939
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Incurred Liabilities

Claims	
Paid	7,368,158
Case Reserves	97,334
IBNR Reserves	<u>667,896</u>

Subtotal	\$ 8,133,388
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Excess Insurance Received	
Recoverable	<u>-</u>

Subtotal	<u>-</u>
----------	----------

Limited Incurred Claims	8,133,388
-------------------------	-----------

Expenses

Excess Insurance Premiums	576,405
Administrative	<u>1,520,687</u>

Subtotal	<u>2,097,092</u>
----------	------------------

Total Incurred Liabilities	<u>10,230,480</u>
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Underwriting Surplus (Deficit)	(1,278,541)
--------------------------------	-------------

Investment Income (Earned)	<u>38,169</u>
----------------------------	---------------

Gross Statutory Surplus (Deficit)	(1,240,372)
-----------------------------------	-------------

Return of Surplus

Paid	
Authorized and Unpaid	<u>-</u>

Subtotal Return of Surplus	<u>-</u>
----------------------------	----------

Net Statutory Surplus (Deficit)	<u>\$ (1,240,372)</u>
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FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2008 As of December 31, 2019 Prepared By: Lerch, Vinci & Higgins, LLP

Underwriting Income

Regular Contributions	\$ 6,295,297
Supplemental Contributions	258,434
Other Income (except investments)	<u>10,856</u>

Total Income		\$ 6,564,587
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Incurred Liabilities

Claims	
Paid	5,342,616
Case Reserves	329,938
IBNR Reserves	<u>314,197</u>

Subtotal	\$ 5,986,751
----------	--------------

Excess Insurance Received	
Recoverable	<u>252,038</u>

Subtotal	<u>252,038</u>
----------	----------------

Limited Incurred Claims	5,734,713
-------------------------	-----------

Expenses

Excess Insurance Premiums	310,000
Administrative	<u>1,256,451</u>

Subtotal	<u>1,566,451</u>
----------	------------------

Total Incurred Liabilities	<u>7,301,164</u>
----------------------------	------------------

Underwriting Surplus (Deficit)	(736,577)
--------------------------------	-----------

Investment Income (Earned)	<u>79,062</u>
----------------------------	---------------

Gross Statutory Surplus (Deficit)	(657,515)
-----------------------------------	-----------

Return of Surplus

Paid	
Authorized and Unpaid	<u>-</u>

Subtotal Return of Surplus	<u>-</u>
----------------------------	----------

Net Statutory Surplus (Deficit)	<u>\$ (657,515)</u>
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FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2007 As of December 31, 2019 Prepared By: Lerch, Vinci & Higgins, LLP

Underwriting Income

Regular Contributions	\$ 6,296,976
Supplemental Contributions	1,235,536
Other Income (except investments)	<u>8,516</u>

Total Income		\$ 7,541,028
--------------	--	--------------

Incurred Liabilities

Claims	
Paid	7,405,536
Case Reserves	571,645
IBNR Reserves	<u>331,697</u>

Subtotal	\$ 8,308,878
----------	--------------

Excess Insurance Received	
Recoverable	<u>987,556</u>

Subtotal	<u>987,556</u>
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Limited Incurred Claims	7,321,322
-------------------------	-----------

Expenses

Excess Insurance Premiums	360,000
Administrative	<u>1,269,713</u>

Subtotal	<u>1,629,713</u>
----------	------------------

Total Incurred Liabilities	<u>8,951,035</u>
----------------------------	------------------

Underwriting Surplus (Deficit)	(1,410,007)
--------------------------------	-------------

Investment Income (Earned)	<u>195,103</u>
----------------------------	----------------

Gross Statutory Surplus (Deficit)	(1,214,904)
-----------------------------------	-------------

Return of Surplus

Paid	
Authorized and Unpaid	<u>-</u>

Subtotal Return of Surplus	<u>-</u>
----------------------------	----------

Net Statutory Surplus (Deficit)	<u>\$ (1,214,904)</u>
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FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2006 As of December 31, 2019 Prepared By: Lerch, Vinci & Higgins, LLP

Underwriting Income

Regular Contributions	\$ 5,675,390
Supplemental Contributions	1,123,395
Other Income (except investments)	<u>3,724</u>

Total Income		\$ 6,802,509
--------------	--	--------------

Incurred Liabilities

Claims	
Paid	4,813,717
Case Reserves	64,983
IBNR Reserves	<u>232,103</u>

Subtotal		\$ 5,110,803
----------	--	--------------

Excess Insurance Received	
Recoverable	<u>-</u>

Subtotal		<u>-</u>
----------	--	----------

Limited Incurred Claims		5,110,803
-------------------------	--	-----------

Expenses

Excess Insurance Premiums	344,500
Administrative	<u>1,361,589</u>

Subtotal		<u>1,706,089</u>
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Total Incurred Liabilities		<u>6,816,892</u>
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Underwriting Surplus (Deficit)		(14,383)
--------------------------------	--	----------

Investment Income (Earned)		<u>155,415</u>
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Gross Statutory Surplus (Deficit)		141,032
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Return of Surplus

Paid	
Authorized and Unpaid	<u>-</u>

Subtotal Return of Surplus		<u>-</u>
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Net Statutory Surplus (Deficit)		<u>\$ 141,032</u>
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FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2005 As of December 31, 2019 Prepared By: Lerch, Vinci & Higgins, LLP

Underwriting Income

Regular Contributions	\$ 5,556,909
Supplemental Contributions	1,384,479
Other Income (except investments)	<u>2,184</u>

Total Income		\$ 6,943,572
--------------	--	--------------

Incurred Liabilities

Claims	
Paid	5,699,205
Case Reserves	294,781
IBNR Reserves	<u>178,681</u>

Subtotal	\$ 6,172,667
----------	--------------

Excess Insurance Received	
Recoverable	<u>110,104</u>

Subtotal	<u>110,104</u>
----------	----------------

Limited Incurred Claims	6,062,563
-------------------------	-----------

Expenses

Excess Insurance Premiums	304,784
Administrative	<u>1,256,702</u>

Subtotal	<u>1,561,486</u>
----------	------------------

Total Incurred Liabilities	<u>7,624,049</u>
----------------------------	------------------

Underwriting Surplus (Deficit)	(680,477)
--------------------------------	-----------

Investment Income (Earned)	148,638
----------------------------	---------

Litigation Settlement	<u>252,278</u>
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Gross Statutory Surplus (Deficit)	(279,561)
-----------------------------------	-----------

Return of Surplus

Paid	
Authorized and Unpaid	<u>-</u>

Subtotal Return of Surplus	<u>-</u>
----------------------------	----------

Net Statutory Surplus (Deficit)	<u>\$ (279,561)</u>
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FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2004 As of December 31, 2019 Prepared By: Lerch, Vinci & Higgins, LLP

Underwriting Income

Regular Contributions	\$ 5,291,832
Supplemental Contributions	680,146
Other Income (except investments)	<u>1,377</u>

Total Income	\$	5,973,355
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Incurred Liabilities

Claims	
Paid	4,761,646
Case Reserves	26,679
IBNR Reserves	<u>165,994</u>

Subtotal	\$	4,954,319
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Excess Insurance Received Recoverable	<u>-</u>
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Subtotal	<u>-</u>
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Limited Incurred Claims	4,954,319
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Expenses

Excess Insurance Premiums	414,818
Administrative	<u>1,178,273</u>

Subtotal	<u>1,593,091</u>
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Total Incurred Liabilities	<u>6,547,410</u>
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Underwriting Surplus (Deficit)	(574,055)
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Investment Income (Earned)	219,200
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Litigation Settlement	<u>480,000</u>
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Gross Statutory Surplus (Deficit)	125,145
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Return of Surplus

Paid	
Authorized and Unpaid	<u>-</u>

Subtotal Return of Surplus	<u>-</u>
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Net Statutory Surplus (Deficit)	<u>\$ 125,145</u>
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FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2003 As of December 31, 2019 Prepared By: Lerch, Vinci & Higgins, LLP

Underwriting Income

Regular Contributions	\$	4,672,024	
Supplemental Contributions		483,837	
Other Income (except investments)		<u>-</u>	
Total Income	\$		5,155,861
Incurred Liabilities			
Claims			
Paid		3,609,738	
Case Reserves		-	
IBNR Reserves		<u>-</u>	
Subtotal	\$	3,609,738	
Excess Insurance Received			
Recoverable		<u>-</u>	
Subtotal			<u>-</u>
Limited Incurred Claims			3,609,738
Expenses			
Excess Insurance Premiums		359,077	
Administrative		<u>1,027,412</u>	
Subtotal			<u>1,386,489</u>
Total Incurred Liabilities			<u>4,996,227</u>
Underwriting Surplus (Deficit)			159,634
Investment Income (Earned)			<u>98,933</u>
Gross Statutory Surplus (Deficit)			258,567
Return of Surplus			
Paid			
Authorized and Unpaid		<u>-</u>	
Subtotal Return of Surplus			<u>-</u>
Net Statutory Surplus (Deficit)	\$		<u>258,567</u>

FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2002 As of December 31, 2019 Prepared By: Lerch, Vinci & Higgins, LLP

Underwriting Income

Regular Contributions	\$ 3,897,127
Supplemental Contributions	726,037
Other Income (except investments)	<u>5,540</u>

Total Income		\$ 4,628,704
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Incurred Liabilities

Claims	
Paid	3,420,124
Case Reserves	239,719
IBNR Reserves	<u>50,441</u>

Subtotal	\$ 3,710,284
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Excess Insurance Received	
Recoverable	<u>38,305</u>

Subtotal	<u>38,305</u>
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Limited Incurred Claims	3,671,979
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Expenses

Excess Insurance Premiums	483,037
Administrative	<u>946,536</u>

Subtotal	<u>1,429,573</u>
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Total Incurred Liabilities	<u>5,101,552</u>
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Underwriting Surplus (Deficit)	(472,848)
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Investment Income (Earned)	46,627
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Litigation Settlement	<u>220,000</u>
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Gross Statutory Surplus (Deficit)	(206,221)
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Return of Surplus

Paid	
Authorized and Unpaid	<u>-</u>

Subtotal Return of Surplus	<u>-</u>
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Net Statutory Surplus (Deficit)	<u>\$ (206,221)</u>
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FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2001 As of December 31, 2019 Prepared By: Lerch, Vinci & Higgins, LLP

Underwriting Income

Regular Contributions	\$ 3,790,411
Supplemental Contributions	244,578
Other Income (except investments)	<u>576</u>

Total Income	\$ 4,035,565
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Incurred Liabilities

Claims	
Paid	2,876,502
Case Reserves	170,443
IBNR Reserves	<u>55,794</u>

Subtotal	\$ 3,102,739
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Excess Insurance Received	
Recoverable	<u>172,380</u>

Subtotal	<u>172,380</u>
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Limited Incurred Claims	2,930,359
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Expenses

Excess Insurance Premiums	385,845
Administrative	<u>882,171</u>

Subtotal	<u>1,268,016</u>
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Total Incurred Liabilities	<u>4,198,375</u>
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Underwriting Surplus (Deficit)	(162,810)
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Investment Income (Earned)	180,916
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Litigation Settlement	<u>60,000</u>
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Gross Statutory Surplus (Deficit)	78,106
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Return of Surplus

Paid	
Authorized and Unpaid	<u>-</u>

Subtotal Return of Surplus	<u>-</u>
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Net Statutory Surplus (Deficit)	<u>\$ 78,106</u>
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FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2000 As of December 31, 2019 Prepared By: Lerch, Vinci & Higgins, LLP

Underwriting Income

Regular Contributions	\$ 4,018,167
Supplemental Contributions	
Other Income (except investments)	<u>-</u>

Total Income		\$ 4,018,167
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Incurred Liabilities

Claims	
Paid	2,899,579
Case Reserves	-
IBNR Reserves	<u>-</u>

Subtotal	\$ 2,899,579
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Excess Insurance Received Recoverable	<u>-</u>
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Subtotal	<u>-</u>
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Limited Incurred Claims	2,899,579
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Expenses

Excess Insurance Premiums	389,782
Administrative	<u>798,820</u>

Subtotal	<u>1,188,602</u>
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Total Incurred Liabilities	<u>4,088,181</u>
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Underwriting Surplus (Deficit)	(70,014)
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Investment Income (Earned)	198,869
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Litigation Settlement	<u>70,000</u>
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Gross Statutory Surplus (Deficit)	198,855
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Return of Surplus

Paid	122,816
Authorized and Unpaid	<u>-</u>

Subtotal Return of Surplus	<u>122,816</u>
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Net Statutory Surplus (Deficit)	<u>\$ 76,039</u>
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FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1999 As of December 31, 2019 Prepared By: Lerch, Vinci & Higgins, LLP

Underwriting Income

Regular Contributions	\$ 3,897,658
Supplemental Contributions	
Other Income (except investments)	<u>-</u>

Total Income		\$ 3,897,658
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Incurred Liabilities

Claims	
Paid	2,232,723
Case Reserves	845,686
IBNR Reserves	<u>24,626</u>

Subtotal		\$ 3,103,035
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Excess Insurance Received

Recoverable	<u>782,639</u>
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Subtotal		<u>782,639</u>
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Limited Incurred Claims		2,320,396
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Expenses

Excess Insurance Premiums	339,733
Administrative	<u>754,670</u>

Subtotal		<u>1,094,403</u>
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Total Incurred Liabilities		<u>3,414,799</u>
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Underwriting Surplus (Deficit)		482,859
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Investment Income (Earned)		670,911
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Litigation Settlement		<u>10,000</u>
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Gross Statutory Surplus (Deficit)		1,163,770
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Return of Surplus

Paid	1,147,462
Authorized and Unpaid	<u>-</u>

Subtotal Return of Surplus		<u>1,147,462</u>
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Net Statutory Surplus (Deficit)		<u>\$ 16,308</u>
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FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1998 As of December 31, 2019 Prepared By: Lerch, Vinci & Higgins, LLP

Underwriting Income

Regular Contributions	\$	4,291,736	
Supplemental Contributions			
Other Income (except investments)		<u>-</u>	
Total Income	\$		4,291,736
Incurred Liabilities			
Claims			
Paid		2,347,454	
Case Reserves		-	
IBNR Reserves		<u>-</u>	
Subtotal	\$	2,347,454	
Excess Insurance Received			
Recoverable		<u>-</u>	
Subtotal			<u>-</u>
Limited Incurred Claims			2,347,454
Expenses			
Excess Insurance Premiums		321,986	
Administrative		<u>720,192</u>	
Subtotal			<u>1,042,178</u>
Total Incurred Liabilities			<u>3,389,632</u>
Underwriting Surplus (Deficit)			902,104
Investment Income (Earned)			<u>673,773</u>
Gross Statutory Surplus (Deficit)			1,575,877
Return of Surplus			
Paid		1,561,353	
Authorized and Unpaid		<u>-</u>	
Subtotal Return of Surplus			<u>1,561,353</u>
Net Statutory Surplus (Deficit)	\$		<u>14,524</u>

FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1997 As of December 31, 2019 Prepared By: Lerch, Vinci & Higgins, LLP

Underwriting Income

Regular Contributions	\$ 4,710,456
Supplemental Contributions	
Other Income (except investments)	<u>-</u>

Total Income		\$ 4,710,456
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Incurred Liabilities

Claims

Paid	2,097,511
Case Reserves	33,276
IBNR Reserves	<u>41,453</u>

Subtotal		\$ 2,172,240
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Excess Insurance Received		
Recoverable	<u>76,115</u>	

Subtotal		<u>76,115</u>
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Limited Incurred Claims		2,096,125
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Expenses

Excess Insurance Premiums	258,967
Administrative	<u>689,132</u>

Subtotal		<u>948,099</u>
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Total Incurred Liabilities		<u>3,044,224</u>
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Underwriting Surplus (Deficit)		1,666,232
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Investment Income (Earned)		<u>869,461</u>
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Gross Statutory Surplus (Deficit)		2,535,693
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Return of Surplus

Paid	2,396,170
Authorized and Unpaid	<u>-</u>

Subtotal Return of Surplus		<u>2,396,170</u>
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Net Statutory Surplus (Deficit)		<u>\$ 139,523</u>
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FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1996 As of December 31, 2019 Prepared By: Lerch, Vinci & Higgins, LLP

Underwriting Income

Regular Contributions	\$	4,567,296	
Supplemental Contributions			
Other Income (except investments)		<u>-</u>	
Total Income			\$ 4,567,296
Incurred Liabilities			
Claims			
Paid		2,066,490	
Case Reserves		29,786	
IBNR Reserves		<u>25,185</u>	
Subtotal			\$ 2,121,461
Excess Insurance Received			
Recoverable		<u>-</u>	
Subtotal			
Limited Incurred Claims			2,121,461
Expenses			
Excess Insurance Premiums		290,000	
Administrative		<u>658,217</u>	
Subtotal			<u>948,217</u>
Total Incurred Liabilities			<u>3,069,678</u>
Underwriting Surplus (Deficit)			1,497,618
Investment Income (Earned)			768,317
Litigation Settlement			<u>10,000</u>
Gross Statutory Surplus (Deficit)			2,275,935
Return of Surplus			
Paid		2,330,092	
Authorized and Unpaid		<u>-</u>	
Subtotal Return of Surplus			<u>2,330,092</u>
Net Statutory Surplus (Deficit)			<u>\$ (54,157)</u>

FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1995 As of December 31, 2019 Prepared By: Lerch, Vinci & Higgins, LLP

Underwriting Income

Regular Contributions	\$	4,103,873	
Supplemental Contributions			
Other Income (except investments)		<u>1,155</u>	
Total Income	\$		4,105,028
Incurred Liabilities			
Claims			
Paid		2,411,408	
Case Reserves			
IBNR Reserves		<u>-</u>	
Subtotal	\$	2,411,408	
Excess Insurance Received			
Recoverable		<u>-</u>	
Subtotal			<u>-</u>
Limited Incurred Claims			2,411,408
Expenses			
Excess Insurance Premiums		275,000	
Administrative		<u>573,625</u>	
Subtotal			<u>848,625</u>
Total Incurred Liabilities			<u>3,260,033</u>
Underwriting Surplus (Deficit)			844,995
Investment Income (Earned)			<u>706,970</u>
Gross Statutory Surplus (Deficit)			1,551,965
Return of Surplus			
Paid		1,449,537	
Authorized and Unpaid		<u>-</u>	
Subtotal Return of Surplus			<u>1,449,537</u>
Net Statutory Surplus (Deficit)	\$		<u>102,428</u>

FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1994 As of December 31, 2019 Prepared By: Lerch, Vinci & Higgins, LLP

Underwriting Income

Regular Contributions	\$ 3,789,484
Supplemental Contributions	
Other Income (except investments)	<u>-</u>

Total Income		\$ 3,789,484
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Incurred Liabilities

Claims	
Paid	2,174,785
Case Reserves	81,224
IBNR Reserves	<u>-</u>

Subtotal		\$ 2,256,009
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Excess Insurance Received	
Recoverable	<u>-</u>

Subtotal		<u>-</u>
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Limited Incurred Claims		2,256,009
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Expenses

Excess Insurance Premiums	295,909
Administrative	<u>559,612</u>

Subtotal		<u>855,521</u>
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Total Incurred Liabilities		<u>3,111,530</u>
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Underwriting Surplus (Deficit)		677,954
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Investment Income (Earned)		<u>629,874</u>
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Gross Statutory Surplus (Deficit)		1,307,828
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Return of Surplus

Paid	1,409,952
Authorized and Unpaid	<u>-</u>

Subtotal Return of Surplus		<u>1,409,952</u>
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Net Statutory Surplus (Deficit)		<u>\$ (102,124)</u>
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FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1993 As of December 31, 2019 Prepared By: Lerch, Vinci & Higgins, LLP

Underwriting Income

Regular Contributions	\$ 2,915,825
Supplemental Contributions	
Other Income (except investments)	<u>300</u>

Total Income		\$ 2,916,125
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Incurred Liabilities

Claims	
Paid	2,291,314
Case Reserves	96,312
IBNR Reserves	<u>-</u>

Subtotal		\$ 2,387,626
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Excess Insurance Received	
Recoverable	<u>138,598</u>

Subtotal		<u>138,598</u>
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Limited Incurred Claims		2,249,028
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Expenses

Excess Insurance Premiums	295,000
Administrative	<u>442,139</u>

Subtotal		<u>737,139</u>
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Total Incurred Liabilities		<u>2,986,167</u>
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Underwriting Surplus (Deficit)		(70,042)
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Investment Income (Earned)		<u>288,275</u>
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Gross Statutory Surplus (Deficit)		218,233
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Return of Surplus

Paid	222,602
Authorized and Unpaid	<u>-</u>

Subtotal Return of Surplus		<u>222,602</u>
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Net Statutory Surplus (Deficit)		<u>\$ (4,369)</u>
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FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1992 As of December 31, 2019 Prepared By: Lerch, Vinci & Higgins, LLP

Underwriting Income

Regular Contributions	\$	1,893,437	
Supplemental Contributions			
Other Income (except investments)		<u>-</u>	
Total Income	\$		1,893,437
Incurred Liabilities			
Claims			
Paid		880,425	
Case Reserves			
IBNR Reserves		<u>-</u>	
Subtotal	\$	880,425	
Excess Insurance Received			
Recoverable		<u>-</u>	
Subtotal			<u>-</u>
Limited Incurred Claims			880,425
Expenses			
Excess Insurance Premiums		170,625	
Administrative		<u>297,359</u>	
Subtotal			<u>467,984</u>
Total Incurred Liabilities			<u>1,348,409</u>
Underwriting Surplus (Deficit)			545,028
Investment Income (Earned)			<u>213,251</u>
Gross Statutory Surplus (Deficit)			758,279
Return of Surplus			
Paid		760,335	
Authorized and Unpaid		<u>-</u>	
Subtotal Return of Surplus			<u>760,335</u>
Net Statutory Surplus Prior to Transfer			(2,056)
Transfer			<u>(654)</u>
Net Statutory Surplus (Deficit)	\$		<u>(2,710)</u>

FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1991 As of December 31, 2019 Prepared By: Lerch, Vinci & Higgins, LLP

Underwriting Income

Regular Contributions	\$	1,054,814	
Supplemental Contributions			
Other Income (except investments)		<u>-</u>	
Total Income			\$ 1,054,814
Incurred Liabilities			
Claims			
Paid		609,493	
Case Reserves			
IBNR Reserves		<u>-</u>	
Subtotal			\$ 609,493
Excess Insurance Received			
Received			
Recoverable		<u>-</u>	
Subtotal			<u>-</u>
Limited Incurred Claims			609,493
Expenses			
Excess Insurance Premiums		130,616	
Administrative		<u>175,137</u>	
Subtotal			<u>305,753</u>
Total Incurred Liabilities			<u>915,246</u>
Underwriting Surplus (Deficit)			139,568
Investment Income (Earned)			<u>124,158</u>
Gross Statutory Surplus (Deficit)			263,726
Return of Surplus			
Paid		264,380	
Authorized and Unpaid		<u>-</u>	
Subtotal Return of Surplus			<u>264,380</u>
Net Statutory Surplus Prior to Transfer			(654)
Transfer			<u>654</u>
Net Statutory Surplus (Deficit)			<u>\$ -</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2019 As of: 12/31/19 Prepared By: Lerch, Vinci & Higgins, LLP
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 8,947,830	\$ 1,511,560	\$ 10,459,390
Supplemental Contributions			
Other Income (except investments)	<u>-</u>	<u>-</u>	<u>-</u>
Total Income	<u>8,947,830</u>	<u>1,511,560</u>	<u>10,459,390</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	9,483,625		9,483,625
Expenses	<u>786,130</u>	<u>1,397,053</u>	<u>2,183,183</u>
Total Liabilities	<u>10,269,755</u>	<u>1,397,053</u>	<u>11,666,808</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(1,321,925)</u>	<u>114,507</u>	<u>(1,207,418)</u>
<u>Adjustments</u>			
Investment Income	250,141	-	250,141
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>250,141</u>	<u>-</u>	<u>250,141</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>(1,071,784)</u>	<u>114,507</u>	<u>(957,277)</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ (1,071,784)</u>	<u>\$ 114,507</u>	<u>\$ (957,277)</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2018 As of: 12/31/19 Prepared By: Lerch, Vinci & Higgins, LLP
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 8,575,755	\$ 1,519,361	\$ 10,095,116
Supplemental Contributions			
Other Income (except investments)	<u>-</u>	<u>-</u>	<u>-</u>
Total Income	<u>8,575,755</u>	<u>1,519,361</u>	<u>10,095,116</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	8,463,333		8,463,333
Expenses	<u>771,420</u>	<u>1,397,511</u>	<u>2,168,931</u>
Total Liabilities	<u>9,234,753</u>	<u>1,397,511</u>	<u>10,632,264</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(658,998)</u>	<u>121,850</u>	<u>(537,148)</u>
<u>Adjustments</u>			
Investment Income	198,343	-	198,343
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>198,343</u>	<u>-</u>	<u>198,343</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>(460,655)</u>	<u>121,850</u>	<u>(338,805)</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ (460,655)</u>	<u>\$ 121,850</u>	<u>\$ (338,805)</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2017 As of: 12/31/19 Prepared By: Lerch, Vinci & Higgins, LLP
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 8,851,051	\$ 1,574,289	\$ 10,425,340
Supplemental Contributions			
Other Income (except investments)	<u>-</u>	<u>-</u>	<u>-</u>
Total Income	<u>8,851,051</u>	<u>1,574,289</u>	<u>10,425,340</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	7,803,297		7,803,297
Expenses	<u>965,612</u>	<u>1,393,290</u>	<u>2,358,902</u>
Total Liabilities	<u>8,768,909</u>	<u>1,393,290</u>	<u>10,162,199</u>
<u>Underwriting Surplus (Deficit)</u>	<u>82,142</u>	<u>180,999</u>	<u>263,141</u>
<u>Adjustments</u>			
Investment Income	116,538	-	116,538
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>116,538</u>	<u>-</u>	<u>116,538</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>198,680</u>	<u>180,999</u>	<u>379,679</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ 198,680</u>	<u>\$ 180,999</u>	<u>\$ 379,679</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2016 As of: 12/31/19 Prepared By: Lerch, Vinci & Higgins, LLP
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 8,068,550	\$ 1,469,483	\$ 9,538,033
Supplemental Contributions			
Other Income (except investments)	<u>-</u>	<u>-</u>	<u>-</u>
Total Income	<u>8,068,550</u>	<u>1,469,483</u>	<u>9,538,033</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	8,024,506		8,024,506
Expenses	<u>925,911</u>	<u>1,305,769</u>	<u>2,231,680</u>
Total Liabilities	<u>8,950,417</u>	<u>1,305,769</u>	<u>10,256,186</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(881,867)</u>	<u>163,714</u>	<u>(718,153)</u>
<u>Adjustments</u>			
Investment Income	66,299	-	66,299
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>66,299</u>	<u>-</u>	<u>66,299</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>(815,568)</u>	<u>163,714</u>	<u>(651,854)</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ (815,568)</u>	<u>\$ 163,714</u>	<u>\$ (651,854)</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2015 As of: 12/31/19 Prepared By: Lerch, Vinci & Higgins, LLP
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 7,519,695	\$ 1,363,566	\$ 8,883,261
Supplemental Contributions			
Other Income (except investments)	<u>-</u>	<u>-</u>	<u>-</u>
Total Income	<u>7,519,695</u>	<u>1,363,566</u>	<u>8,883,261</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	7,104,001		7,104,001
Expenses	<u>879,423</u>	<u>1,231,942</u>	<u>2,111,365</u>
Total Liabilities	<u>7,983,424</u>	<u>1,231,942</u>	<u>9,215,366</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(463,729)</u>	<u>131,624</u>	<u>(332,105)</u>
<u>Adjustments</u>			
Investment Income	2,145	-	2,145
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>2,145</u>	<u>-</u>	<u>2,145</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>(461,584)</u>	<u>131,624</u>	<u>(329,960)</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ (461,584)</u>	<u>\$ 131,624</u>	<u>\$ (329,960)</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2014 As of: 12/31/19 Prepared By: Lerch, Vinci & Higgins, LLP
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 7,897,750	\$ 1,342,639	\$ 9,240,389
Supplemental Contributions			
Other Income (except investments)	<u>-</u>	<u>-</u>	<u>-</u>
Total Income	<u>7,897,750</u>	<u>1,342,639</u>	<u>9,240,389</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	9,185,173		9,185,173
Expenses	<u>903,613</u>	<u>1,171,600</u>	<u>2,075,213</u>
Total Liabilities	<u>10,088,786</u>	<u>1,171,600</u>	<u>11,260,386</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(2,191,036)</u>	<u>171,039</u>	<u>(2,019,997)</u>
<u>Adjustments</u>			
Investment Income	3,187	-	3,187
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>3,187</u>	<u>-</u>	<u>3,187</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>(2,187,849)</u>	<u>171,039</u>	<u>(2,016,810)</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ (2,187,849)</u>	<u>\$ 171,039</u>	<u>\$ (2,016,810)</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2013 As of: 12/31/19 Prepared By: Lerch, Vinci & Higgins, LLP
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 8,768,624	\$ 1,348,632	\$ 10,117,256
Supplemental Contributions			
Other Income (except investments)	<u>-</u>	<u>-</u>	<u>-</u>
Total Income	<u>8,768,624</u>	<u>1,348,632</u>	<u>10,117,256</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	6,801,622		6,801,622
Expenses	<u>629,867</u>	<u>1,251,978</u>	<u>1,881,845</u>
Total Liabilities	<u>7,431,489</u>	<u>1,251,978</u>	<u>8,683,467</u>
<u>Underwriting Surplus (Deficit)</u>	<u>1,337,135</u>	<u>96,654</u>	<u>1,433,789</u>
<u>Adjustments</u>			
Investment Income	2,708	-	2,708
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>2,708</u>	<u>-</u>	<u>2,708</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>1,339,843</u>	<u>96,654</u>	<u>1,436,497</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ 1,339,843</u>	<u>\$ 96,654</u>	<u>\$ 1,436,497</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2012 As of: 12/31/19 Prepared By: Lerch, Vinci & Higgins, LLP
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 8,363,134	\$ 1,497,673	\$ 9,860,807
Supplemental Contributions			
Other Income (except investments)	<u>-</u>	<u>-</u>	<u>-</u>
Total Income	<u>8,363,134</u>	<u>1,497,673</u>	<u>9,860,807</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	7,355,959		7,355,959
Expenses	<u>457,256</u>	<u>1,485,570</u>	<u>1,942,826</u>
Total Liabilities	<u>7,813,215</u>	<u>1,485,570</u>	<u>9,298,785</u>
<u>Underwriting Surplus (Deficit)</u>	<u>549,919</u>	<u>12,103</u>	<u>562,022</u>
<u>Adjustments</u>			
Investment Income	2,845	-	2,845
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>2,845</u>	<u>-</u>	<u>2,845</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>552,764</u>	<u>12,103</u>	<u>564,867</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ 552,764</u>	<u>\$ 12,103</u>	<u>\$ 564,867</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2011 As of: 12/31/19 Prepared By: Lerch, Vinci & Higgins, LLP
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 7,925,640	\$ 1,533,927	\$ 9,459,567
Supplemental Contributions			
Other Income (except investments)	<u>-</u>	<u>-</u>	<u>-</u>
Total Income	<u>7,925,640</u>	<u>1,533,927</u>	<u>9,459,567</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	8,572,899		8,572,899
Expenses	<u>381,281</u>	<u>1,292,183</u>	<u>1,673,464</u>
Total Liabilities	<u>8,954,180</u>	<u>1,292,183</u>	<u>10,246,363</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(1,028,540)</u>	<u>241,744</u>	<u>(786,796)</u>
<u>Adjustments</u>			
Investment Income	23,308	-	23,308
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>23,308</u>	<u>-</u>	<u>23,308</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>(1,005,232)</u>	<u>241,744</u>	<u>(763,488)</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ (1,005,232)</u>	<u>\$ 241,744</u>	<u>\$ (763,488)</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2010 As of: 12/31/19 Prepared By: Lerch, Vinci & Higgins, LLP
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 7,820,626	\$ 1,544,731	\$ 9,365,357
Supplemental Contributions			
Other Income (except investments)	<u>-</u>	<u>-</u>	<u>-</u>
Total Income	<u>7,820,626</u>	<u>1,544,731</u>	<u>9,365,357</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	8,572,899		8,572,899
Expenses	<u>407,370</u>	<u>1,568,939</u>	<u>1,976,309</u>
Total Liabilities	<u>8,980,269</u>	<u>1,568,939</u>	<u>10,549,208</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(1,159,643)</u>	<u>(24,208)</u>	<u>(1,183,851)</u>
<u>Adjustments</u>			
Investment Income	16,067	908	16,975
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>16,067</u>	<u>908</u>	<u>16,975</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>(1,143,576)</u>	<u>(23,300)</u>	<u>(1,166,876)</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ (1,143,576)</u>	<u>\$ (23,300)</u>	<u>\$ (1,166,876)</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2009 As of: 12/31/19 Prepared By: Lerch, Vinci & Higgins, LLP
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 7,342,125	\$ 1,609,064	\$ 8,951,189
Supplemental Contributions			
Other Income (except investments)	<u>750</u>	<u>-</u>	<u>750</u>
Total Income	<u>7,342,875</u>	<u>1,609,064</u>	<u>8,951,939</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	8,133,388		8,133,388
Expenses	<u>576,405</u>	<u>1,520,687</u>	<u>2,097,092</u>
Total Liabilities	<u>8,709,793</u>	<u>1,520,687</u>	<u>10,230,480</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(1,366,918)</u>	<u>88,377</u>	<u>(1,278,541)</u>
<u>Adjustments</u>			
Investment Income	38,117	52	38,169
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>38,117</u>	<u>52</u>	<u>38,169</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>(1,328,801)</u>	<u>88,429</u>	<u>(1,240,372)</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ (1,328,801)</u>	<u>\$ 88,429</u>	<u>\$ (1,240,372)</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2008 As of: 12/31/19 Prepared By: Lerch, Vinci & Higgins, LLP
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 5,007,536	\$ 1,287,761	\$ 6,295,297
Supplemental Contributions	258,434		258,434
Other Income (except investments)	<u>10,856</u>	<u>-</u>	<u>10,856</u>
Total Income	<u>5,276,826</u>	<u>1,287,761</u>	<u>6,564,587</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	5,734,713		5,734,713
Expenses	<u>310,000</u>	<u>1,256,451</u>	<u>1,566,451</u>
Total Liabilities	<u>6,044,713</u>	<u>1,256,451</u>	<u>7,301,164</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(767,887)</u>	<u>31,310</u>	<u>(736,577)</u>
<u>Adjustments</u>			
Investment Income	79,007	55	79,062
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>79,007</u>	<u>55</u>	<u>79,062</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>(688,880)</u>	<u>31,365</u>	<u>(657,515)</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ (688,880)</u>	<u>\$ 31,365</u>	<u>\$ (657,515)</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2007 As of: 12/31/19 Prepared By: Lerch, Vinci & Higgins, LLP
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 4,960,000	\$ 1,336,976	\$ 6,296,976
Supplemental Contributions	1,235,536	-	1,235,536
Other Income (except investments)	8,516	-	8,516
Total Income	6,204,052	1,336,976	7,541,028
<u>Incurred Liabilities</u>			
Claims (limited incurred)	7,321,322		7,321,322
Expenses	360,000	1,269,713	1,629,713
Total Liabilities	7,681,322	1,269,713	8,951,035
<u>Underwriting Surplus (Deficit)</u>	(1,477,270)	67,263	(1,410,007)
<u>Adjustments</u>			
Investment Income	178,309	16,794	195,103
Transfers	-	-	-
Total Adjustments	178,309	16,794	195,103
<u>Gross Statutory Surplus (Deficit)</u>	(1,298,961)	84,057	(1,214,904)
Return of Surplus (paid and authorized)	-	-	-
Net Statutory Surplus (Deficit)	\$ (1,298,961)	\$ 84,057	\$ (1,214,904)

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2006 As of: 12/31/19 Prepared By: Lerch, Vinci & Higgins, LLP
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 4,360,937	\$ 1,314,453	\$ 5,675,390
Supplemental Contributions	1,123,395	-	1,123,395
Other Income (except investments)	<u>3,724</u>	<u>-</u>	<u>3,724</u>
Total Income	<u>5,488,056</u>	<u>1,314,453</u>	<u>6,802,509</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	5,110,803		5,110,803
Expenses	<u>344,500</u>	<u>1,361,589</u>	<u>1,706,089</u>
Total Liabilities	<u>5,455,303</u>	<u>1,361,589</u>	<u>6,816,892</u>
<u>Underwriting Surplus (Deficit)</u>	<u>32,753</u>	<u>(47,136)</u>	<u>(14,383)</u>
<u>Adjustments</u>			
Investment Income	155,415		155,415
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>155,415</u>	<u>-</u>	<u>155,415</u>
<u>Gross Statutory Surplus (Deficit)</u>	188,168	(47,136)	141,032
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ 188,168</u>	<u>\$ (47,136)</u>	<u>\$ 141,032</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2005 As of: 12/31/19 Prepared By: Lerch, Vinci & Higgins, LLP
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 4,252,713	\$ 1,304,196	\$ 5,556,909
Supplemental Contributions	1,384,479		1,384,479
Other Income (except investments)	<u>2,184</u>	<u>-</u>	<u>2,184</u>
Total Income	<u>5,639,376</u>	<u>1,304,196</u>	<u>6,943,572</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	6,062,563		6,062,563
Expenses	<u>304,784</u>	<u>1,256,702</u>	<u>1,561,486</u>
Total Liabilities	<u>6,367,347</u>	<u>1,256,702</u>	<u>7,624,049</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(727,971)</u>	<u>47,494</u>	<u>(680,477)</u>
<u>Adjustments</u>			
Litigation Settlement	252,278		252,278
Investment Income	148,638	-	148,638
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>400,916</u>	<u>-</u>	<u>400,916</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>(327,055)</u>	<u>47,494</u>	<u>(279,561)</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ (327,055)</u>	<u>\$ 47,494</u>	<u>\$ (279,561)</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2004 As of: 12/31/19 Prepared By: Lerch, Vinci & Higgins, LLP
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 4,063,859	\$ 1,227,973	\$ 5,291,832
Supplemental Contributions	680,146		680,146
Other Income (except investments)	<u>1,377</u>	<u>-</u>	<u>1,377</u>
Total Income	<u>4,745,382</u>	<u>1,227,973</u>	<u>5,973,355</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	4,954,319		4,954,319
Expenses	<u>414,818</u>	<u>1,178,273</u>	<u>1,593,091</u>
Total Liabilities	<u>5,369,137</u>	<u>1,178,273</u>	<u>6,547,410</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(623,755)</u>	<u>49,700</u>	<u>(574,055)</u>
<u>Adjustments</u>			
Litigation Settlement	480,000		480,000
Investment Income	214,299	4,901	219,200
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>694,299</u>	<u>4,901</u>	<u>699,200</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>70,544</u>	<u>54,601</u>	<u>125,145</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ 70,544</u>	<u>\$ 54,601</u>	<u>\$ 125,145</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2003 As of: 12/31/19 Prepared By: Lerch, Vinci & Higgins, LLP
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 3,575,467	\$ 1,096,557	\$ 4,672,024
Supplemental Contributions	483,837		483,837
Other Income (except investments)	-	-	-
Total Income	<u>4,059,304</u>	<u>1,096,557</u>	<u>5,155,861</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	3,609,738		3,609,738
Expenses	<u>359,077</u>	<u>1,027,412</u>	<u>1,386,489</u>
Total Liabilities	<u>3,968,815</u>	<u>1,027,412</u>	<u>4,996,227</u>
<u>Underwriting Surplus (Deficit)</u>	<u>90,489</u>	<u>69,145</u>	<u>159,634</u>
<u>Adjustments</u>			
Investment Income	91,710	7,223	98,933
Transfers	-	-	-
Total Adjustments	<u>91,710</u>	<u>7,223</u>	<u>98,933</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>182,199</u>	<u>76,368</u>	<u>258,567</u>
Return of Surplus (paid and authorized)	-	-	-
Net Statutory Surplus (Deficit)	<u>\$ 182,199</u>	<u>\$ 76,368</u>	<u>\$ 258,567</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2002 As of: 12/31/19 Prepared By: Lerch, Vinci & Higgins, LLP
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 2,927,740	\$ 969,387	\$ 3,897,127
Supplemental Contributions	726,037		726,037
Other Income (except investments)	<u>5,540</u>	<u>-</u>	<u>5,540</u>
Total Income	<u>3,659,317</u>	<u>969,387</u>	<u>4,628,704</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	3,671,979		3,671,979
Expenses	<u>483,037</u>	<u>946,536</u>	<u>1,429,573</u>
Total Liabilities	<u>4,155,016</u>	<u>946,536</u>	<u>5,101,552</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(495,699)</u>	<u>22,851</u>	<u>(472,848)</u>
<u>Adjustments</u>			
Litigation Settlement	220,000		220,000
Investment Income	42,555	4,072	46,627
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>262,555</u>	<u>4,072</u>	<u>266,627</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>(233,144)</u>	<u>26,923</u>	<u>(206,221)</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ (233,144)</u>	<u>\$ 26,923</u>	<u>\$ (206,221)</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2001 As of:12/31/19 Prepared By: Lerch, Vinci & Higgins, LLP
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 2,905,240	\$ 885,171	\$ 3,790,411
Supplemental Contributions	244,578		244,578
Other Income (except investments)	<u>-</u>	<u>576</u>	<u>576</u>
Total Income	<u>3,149,818</u>	<u>885,747</u>	<u>4,035,565</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	2,930,359		2,930,359
Expenses	<u>385,845</u>	<u>882,171</u>	<u>1,268,016</u>
Total Liabilities	<u>3,316,204</u>	<u>882,171</u>	<u>4,198,375</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(166,386)</u>	<u>3,576</u>	<u>(162,810)</u>
<u>Adjustments</u>			
Litigation Settlement	60,000		60,000
Investment Income	168,555	12,361	180,916
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>228,555</u>	<u>12,361</u>	<u>240,916</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>62,169</u>	<u>15,937</u>	<u>78,106</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ 62,169</u>	<u>\$ 15,937</u>	<u>\$ 78,106</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2000 As of: 12/31/19 Prepared By: Lerch, Vinci & Higgins, LLP
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 3,214,572	\$ 803,595	\$ 4,018,167
Supplemental Contributions	-	-	-
Other Income (except investments)	-	-	-
Total Income	<u>3,214,572</u>	<u>803,595</u>	<u>4,018,167</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	2,899,579		2,899,579
Expenses	<u>389,782</u>	<u>798,820</u>	<u>1,188,602</u>
Total Liabilities	<u>3,289,361</u>	<u>798,820</u>	<u>4,088,181</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(74,789)</u>	<u>4,775</u>	<u>(70,014)</u>
<u>Adjustments</u>			
Litigation Settlement	70,000		70,000
Investment Income	194,131	4,738	198,869
Transfers	<u>9,513</u>	<u>(9,513)</u>	<u>-</u>
Total Adjustments	<u>273,644</u>	<u>(4,775)</u>	<u>268,869</u>
<u>Gross Statutory Surplus (Deficit)</u>	198,855	-	198,855
Return of Surplus (paid and authorized)	<u>(122,816)</u>	<u>-</u>	<u>(122,816)</u>
Net Statutory Surplus (Deficit)	<u>\$ 76,039</u>	<u>\$ -</u>	<u>\$ 76,039</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1999 As of: 12/31/19 Prepared By: Lerch, Vinci & Higgins, LLP
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 3,128,202	\$ 769,456	\$ 3,897,658
Supplemental Contributions			
Other Income (except investments)	<u>-</u>	<u>-</u>	<u>-</u>
Total Income	<u>3,128,202</u>	<u>769,456</u>	<u>3,897,658</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	2,320,396		2,320,396
Expenses	<u>339,733</u>	<u>754,670</u>	<u>1,094,403</u>
Total Liabilities	<u>2,660,129</u>	<u>754,670</u>	<u>3,414,799</u>
<u>Underwriting Surplus</u>	<u>468,073</u>	<u>14,786</u>	<u>482,859</u>
<u>Adjustments</u>			
Litigation Settlement	10,000		10,000
Investment Income	660,409	10,502	670,911
Transfers	<u>25,288</u>	<u>(25,288)</u>	<u>-</u>
Total Adjustments	<u>695,697</u>	<u>(14,786)</u>	<u>680,911</u>
<u>Gross Statutory Surplus</u>	1,163,770	-	1,163,770
Return of Surplus (paid and authorized)	<u>(1,147,462)</u>	<u>-</u>	<u>(1,147,462)</u>
Net Statutory Surplus	<u>\$ 16,308</u>	<u>\$ -</u>	<u>\$ 16,308</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1998 As of:12/31/19 Prepared By: Lerch, Vinci & Higgins, LLP
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 3,564,728	\$ 727,008	\$ 4,291,736
Supplemental Contributions			
Other Income (except investments)	<u>-</u>	<u>-</u>	<u>-</u>
Total Income	<u>3,564,728</u>	<u>727,008</u>	<u>4,291,736</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	2,347,454		2,347,454
Expenses	<u>321,986</u>	<u>720,192</u>	<u>1,042,178</u>
Total Liabilities	<u>2,669,440</u>	<u>720,192</u>	<u>3,389,632</u>
<u>Underwriting Surplus</u>	<u>895,288</u>	<u>6,816</u>	<u>902,104</u>
<u>Adjustments</u>			
Investment Income	667,075	6,698	673,773
Transfers	<u>13,514</u>	<u>(13,514)</u>	<u>-</u>
Total Adjustments	<u>680,589</u>	<u>(6,816)</u>	<u>673,773</u>
<u>Gross Statutory Surplus</u>	1,575,877	-	1,575,877
Return of Surplus (paid and authorized)	<u>(1,561,353)</u>	<u>-</u>	<u>(1,561,353)</u>
Net Statutory Surplus	<u>\$ 14,524</u>	<u>\$ -</u>	<u>\$ 14,524</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1997 As of: 12/31/19 Prepared By: Lerch, Vinci & Higgins, LLP
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 3,989,353	\$ 721,103	\$ 4,710,456
Supplemental Contributions			
Other Income (except investments)	<u>-</u>	<u>-</u>	<u>-</u>
Total Income	<u>3,989,353</u>	<u>721,103</u>	<u>4,710,456</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	2,096,125		2,096,125
Expenses	<u>258,967</u>	<u>689,132</u>	<u>948,099</u>
Total Liabilities	<u>2,355,092</u>	<u>689,132</u>	<u>3,044,224</u>
<u>Underwriting Surplus</u>	<u>1,634,261</u>	<u>31,971</u>	<u>1,666,232</u>
<u>Adjustments</u>			
Investment Income	860,925	8,536	869,461
Transfers	<u>40,507</u>	<u>(40,507)</u>	<u>-</u>
Total Adjustments	<u>901,432</u>	<u>(31,971)</u>	<u>869,461</u>
<u>Gross Statutory Surplus</u>	<u>2,535,693</u>	<u>-</u>	<u>2,535,693</u>
Return of Surplus (paid and authorized)	<u>(2,396,170)</u>	<u>-</u>	<u>(2,396,170)</u>
Net Statutory Surplus	<u>\$ 139,523</u>	<u>\$ -</u>	<u>\$ 139,523</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1996 As of: 12/31/19 Prepared By: Lerch, Vinci & Higgins, LLP
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 3,906,865	\$ 660,431	\$ 4,567,296
Supplemental Contributions			
Other Income (except investments)	<u>-</u>	<u>-</u>	<u>-</u>
Total Income	<u>3,906,865</u>	<u>660,431</u>	<u>4,567,296</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	2,121,461		2,121,461
Expenses	<u>290,000</u>	<u>658,217</u>	<u>948,217</u>
Total Liabilities	<u>2,411,461</u>	<u>658,217</u>	<u>3,069,678</u>
<u>Underwriting Surplus</u>	<u>1,495,404</u>	<u>2,214</u>	<u>1,497,618</u>
<u>Adjustments</u>			
Litigation Settlement	10,000		10,000
Investment Income	763,792	4,525	768,317
Transfers	<u>6,739</u>	<u>(6,739)</u>	<u>-</u>
Total Adjustments	<u>780,531</u>	<u>(2,214)</u>	<u>778,317</u>
<u>Gross Statutory Surplus</u>	<u>2,275,935</u>	<u>-</u>	<u>2,275,935</u>
Return of Surplus (paid and authorized)	<u>(2,330,092)</u>	<u>-</u>	<u>(2,330,092)</u>
Net Statutory Surplus (Deficit)	<u>\$ (54,157)</u>	<u>\$ -</u>	<u>\$ (54,157)</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1995 As of: 12/31/19 Prepared By: Lerch, Vinci & Higgins, LLP
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 3,509,341	\$ 594,532	\$ 4,103,873
Supplemental Contributions			
Other Income (except investments)	<u>-</u>	<u>1,155</u>	<u>1,155</u>
Total Income	<u>3,509,341</u>	<u>595,687</u>	<u>4,105,028</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	2,411,408		2,411,408
Expenses	<u>275,000</u>	<u>573,625</u>	<u>848,625</u>
Total Liabilities	<u>2,686,408</u>	<u>573,625</u>	<u>3,260,033</u>
<u>Underwriting Surplus</u>	<u>822,933</u>	<u>22,062</u>	<u>844,995</u>
<u>Adjustments</u>			
Investment Income	696,020	10,950	706,970
Transfers	<u>33,012</u>	<u>(33,012)</u>	<u>-</u>
Total Adjustments	<u>729,032</u>	<u>(22,062)</u>	<u>706,970</u>
<u>Gross Statutory Surplus</u>	<u>1,551,965</u>	<u>-</u>	<u>1,551,965</u>
Return of Surplus (paid and authorized)	<u>(1,449,537)</u>	<u>-</u>	<u>(1,449,537)</u>
Net Statutory Surplus	<u>\$ 102,428</u>	<u>\$ -</u>	<u>\$ 102,428</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1994 As of: 12/31/19 Prepared By: Lerch, Vinci & Higgins, LLP
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 3,232,279	\$ 557,205	\$ 3,789,484
Supplemental Contributions			
Other Income (except investments)	<u>-</u>	<u>-</u>	<u>-</u>
Total Income	<u>3,232,279</u>	<u>557,205</u>	<u>3,789,484</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	2,256,009		2,256,009
Expenses	<u>295,909</u>	<u>559,612</u>	<u>855,521</u>
Total Liabilities	<u>2,551,918</u>	<u>559,612</u>	<u>3,111,530</u>
<u>Underwriting Surplus</u>	<u>680,361</u>	<u>(2,407)</u>	<u>677,954</u>
<u>Adjustments</u>			
Investment Income	624,491	5,383	629,874
Transfers	<u>2,976</u>	<u>(2,976)</u>	<u>-</u>
Total Adjustments	<u>627,467</u>	<u>2,407</u>	<u>629,874</u>
<u>Gross Statutory Surplus</u>	1,307,828	-	1,307,828
Return of Surplus (paid and authorized)	<u>(1,409,952)</u>	<u>-</u>	<u>(1,409,952)</u>
Net Statutory Surplus (Deficit)	<u>\$ (102,124)</u>	<u>\$ -</u>	<u>\$ (102,124)</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1993 As of: 12/31/19 Prepared By: Lerch, Vinci & Higgins, LLP
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 2,424,217	\$ 491,608	\$ 2,915,825
Supplemental Contributions			
Other Income (except investments)	<u>300</u>	<u>-</u>	<u>300</u>
Total Income	<u>2,424,517</u>	<u>491,608</u>	<u>2,916,125</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	2,249,028		2,249,028
Expenses	<u>295,000</u>	<u>442,139</u>	<u>737,139</u>
Total Liabilities	<u>2,544,028</u>	<u>442,139</u>	<u>2,986,167</u>
<u>Underwriting Surplus</u>	<u>(119,511)</u>	<u>49,469</u>	<u>(70,042)</u>
<u>Adjustments</u>			
Investment Income	269,372	18,903	288,275
Transfers	<u>68,372</u>	<u>(68,372)</u>	<u>-</u>
Total Adjustments	<u>337,744</u>	<u>(49,469)</u>	<u>288,275</u>
<u>Gross Statutory Surplus</u>	<u>218,233</u>	<u>-</u>	<u>218,233</u>
Return of Surplus (paid and authorized)	<u>(222,602)</u>	<u>-</u>	<u>(222,602)</u>
Net Statutory Surplus (Deficit)	<u>\$ (4,369)</u>	<u>\$ -</u>	<u>\$ (4,369)</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1992 As of: 12/31/19 Prepared By: Lerch, Vinci & Higgins, LLP
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 1,593,301	\$ 300,136	\$ 1,893,437
Supplemental Contributions			
Other Income (except investments)	<u>-</u>	<u>-</u>	<u>-</u>
Total Income	<u>1,593,301</u>	<u>300,136</u>	<u>1,893,437</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	880,425		880,425
Expenses	<u>170,625</u>	<u>297,359</u>	<u>467,984</u>
Total Liabilities	<u>1,051,050</u>	<u>297,359</u>	<u>1,348,409</u>
<u>Underwriting Surplus</u>	<u>542,251</u>	<u>2,777</u>	<u>545,028</u>
<u>Adjustments</u>			
Investment Income	208,457	4,794	213,251
Transfers	<u>6,917</u>	<u>(7,571)</u>	<u>(654)</u>
Total Adjustments	<u>215,374</u>	<u>(2,777)</u>	<u>212,597</u>
<u>Gross Statutory Surplus</u>	<u>757,625</u>	<u>-</u>	<u>757,625</u>
Return of Surplus (paid and authorized)	<u>(760,335)</u>	<u>-</u>	<u>(760,335)</u>
Net Statutory Surplus	<u>\$ (2,710)</u>	<u>\$ -</u>	<u>\$ (2,710)</u>

FUND YEAR CLAIMS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF As of : December 31, 2019 Prepared by: Lerch, Vinci & Higgins, LLP

	Fund Year								
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Paid Claims	\$ 7,824,369	\$ 6,280,096	\$ 5,290,748	\$ 6,611,704	\$ 4,654,921	\$ 4,964,736	\$ 3,913,119	\$ 3,142,871	\$ 1,830,234
Claim Stabilization Reserve				81,000	81,000	200,000	200,000	328,000	328,000
Case Reserves	654,923	548,321	469,206	1,006,775	1,046,527	1,210,106	1,968,123	2,158,147	2,608,848
IBNR Reserves	<u>1,044,944</u>	<u>1,104,955</u>	<u>1,041,668</u>	<u>1,485,694</u>	<u>1,321,553</u>	<u>1,649,664</u>	<u>1,722,055</u>	<u>2,834,315</u>	<u>4,716,543</u>
Subtotal	<u>9,524,236</u>	<u>7,933,372</u>	<u>6,801,622</u>	<u>9,185,173</u>	<u>7,104,001</u>	<u>8,024,506</u>	<u>7,803,297</u>	<u>8,463,333</u>	<u>9,483,625</u>
Excess Insurance									
Recoverable	<u>951,337</u>	<u>577,413</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Subtotal	<u>951,337</u>	<u>577,413</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Limited Incurred Claims	<u>\$ 8,572,899</u>	<u>\$ 7,355,959</u>	<u>\$ 6,801,622</u>	<u>\$ 9,185,173</u>	<u>\$ 7,104,001</u>	<u>\$ 8,024,506</u>	<u>\$ 7,803,297</u>	<u>\$ 8,463,333</u>	<u>\$ 9,483,625</u>

FUND YEAR CLAIMS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF As of : December 31, 2019 Prepared by: Lerch, Vinci & Higgins, LLP

	Fund Year								
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Paid Claims	\$ 3,420,124	\$ 3,609,738	\$ 4,761,646	\$ 5,699,205	\$ 4,813,717	\$ 7,405,536	\$ 5,342,616	\$ 7,368,158	\$ 8,621,900
Case Reserves	239,719	-	26,679	294,781	64,983	571,645	329,938	97,334	817,541
IBNR Reserves	<u>50,441</u>	<u>-</u>	<u>165,994</u>	<u>178,681</u>	<u>232,103</u>	<u>331,697</u>	<u>314,197</u>	<u>667,896</u>	<u>987,690</u>
Subtotal	<u>3,710,284</u>	<u>3,609,738</u>	<u>4,954,319</u>	<u>6,172,667</u>	<u>5,110,803</u>	<u>8,308,878</u>	<u>5,986,751</u>	<u>8,133,388</u>	<u>10,427,131</u>
Excess Insurance									
Recoverable	<u>38,305</u>	<u>-</u>	<u>-</u>	<u>110,104</u>	<u>-</u>	<u>987,556</u>	<u>252,038</u>	<u>-</u>	<u>1,854,232</u>
Subtotal	<u>38,305</u>	<u>-</u>	<u>-</u>	<u>110,104</u>	<u>-</u>	<u>987,556</u>	<u>252,038</u>	<u>-</u>	<u>1,854,232</u>
Limited Incurred Claims	<u>\$ 3,671,979</u>	<u>\$ 3,609,738</u>	<u>\$ 4,954,319</u>	<u>\$ 6,062,563</u>	<u>\$ 5,110,803</u>	<u>\$ 7,321,322</u>	<u>\$ 5,734,713</u>	<u>\$ 8,133,388</u>	<u>\$ 8,572,899</u>

FUND YEAR CLAIMS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF As of : December 31, 2019 Prepared by: Lerch, Vinci & Higgins, LLP

	Fund Year									
	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
Paid Claims	\$ 880,425	\$ 2,291,314	\$ 2,174,785	\$ 2,411,408	\$ 2,066,490	\$ 2,097,511	\$ 2,347,454	\$ 2,232,723	\$ 2,899,579	\$ 2,876,502
Case Reserves	-	96,312	81,224		29,786	33,276	-	845,686	-	170,443
IBNR Reserves	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,185</u>	<u>41,453</u>	<u>-</u>	<u>24,626</u>	<u>-</u>	<u>55,794</u>
Subtotal	<u>880,425</u>	<u>2,387,626</u>	<u>2,256,009</u>	<u>2,411,408</u>	<u>2,121,461</u>	<u>2,172,240</u>	<u>2,347,454</u>	<u>3,103,035</u>	<u>2,899,579</u>	<u>3,102,739</u>
Excess Insurance										
Recoverable	<u>-</u>	<u>138,598</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>76,115</u>	<u>-</u>	<u>782,639</u>	<u>-</u>	<u>172,380</u>
Subtotal	<u>-</u>	<u>138,598</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>76,115</u>	<u>-</u>	<u>782,639</u>	<u>-</u>	<u>172,380</u>
Limited Incurred Claims	<u>\$ 880,425</u>	<u>\$ 2,249,028</u>	<u>\$ 2,256,009</u>	<u>\$ 2,411,408</u>	<u>\$ 2,121,461</u>	<u>\$ 2,096,125</u>	<u>\$ 2,347,454</u>	<u>\$ 2,320,396</u>	<u>\$ 2,899,579</u>	<u>\$ 2,930,359</u>

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2019 As of: 12/31/19 Prepared by: Lerch, Vinci & Higgins, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 786,130		\$ 786,130
Supplemental Workers' Compensation Insurance	-	-	-
Subtotal Excess	<u>786,130</u>	<u>-</u>	<u>786,130</u>
<u>Administrative Expenses</u>			
Claims Administration	223,426		223,426
Managing General Agent	541,897		541,897
Risk Manager Fees (Co-Broker)	298,387		298,387
Legal	87,500		87,500
Treasurer	27,300		27,300
Other			
Actuary	7,500	\$ 7,500	15,000
Other Professional Services	9,644		9,644
Auditor	4,780	17,500	22,280
Secretary	3,500		3,500
Safety/Loss Control	106,000		106,000
Safety Program	19,006	7,602	26,608
D & O Insurance	5,956		5,956
Other Insurance			-
Employee Benefit Program	3,890	172	4,062
State Audit		4,000	4,000
Office Supplies	39		39
Meeting Costs	3,983		3,983
Web Management			-
Software/Hardware	1,533		1,533
Payroll Audit	12,500		12,500
Miscellaneous/Contingency	251		251
Advertising		293	293
File Storage	<u>2,894</u>	<u>-</u>	<u>2,894</u>
Subtotal Administrative	<u>1,359,986</u>	<u>37,067</u>	<u>1,397,053</u>
Total Expenses	<u>\$ 2,146,116</u>	<u>\$ 37,067</u>	<u>\$ 2,183,183</u>

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2018 As of: 12/31/19 Prepared by: Lerch, Vinci & Higgins, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 771,420		\$ 771,420
Supplemental Workers' Compensation Insurance	-	-	-
Subtotal Excess	<u>771,420</u>	<u>-</u>	<u>771,420</u>
<u>Administrative Expenses</u>			
Claims Administration	223,426		223,426
Managing General Agent	541,897		541,897
Risk Manager Fees (Co-Broker)	286,644		286,644
Legal	87,500		87,500
Treasurer	27,300		27,300
Other			
Actuary	14,500		14,500
Other Professional Services	3,406		3,406
Auditor	20,198	\$ 4,000	24,198
Secretary	3,492		3,492
Safety/Loss Control	142,622		142,622
D & O Insurance	5,722		5,722
Other Insurance	1,131		1,131
Employee Benefit Program	4,025		4,025
State Audit		4,000	4,000
Office Supplies	132		132
Meeting	3,288		3,288
Web Management	450		450
Software/Hardware	1,000		1,000
Payroll Audit	12,750		12,750
Miscellaneous	6,852		6,852
File Storage	3,176	-	3,176
Subtotal Administrative	<u>1,389,511</u>	<u>8,000</u>	<u>1,397,511</u>
Total Expenses	<u>\$ 2,160,931</u>	<u>\$ 8,000</u>	<u>\$ 2,168,931</u>

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2017 As of: 12/31/19 Prepared by: Lerch, Vinci & Higgins, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 965,612		\$ 965,612
Supplemental Workers' Compensation Insurance	-	-	-
Subtotal Excess	<u>965,612</u>	<u>-</u>	<u>965,612</u>
<u>Administrative Expenses</u>			
Claims Administration	239,727		239,727
Managing General Agent	523,864		523,864
Risk Manager Fees (Co-Broker)	296,438		296,438
Legal	87,500		87,500
Treasurer	23,400		23,400
Other			
Actuary	12,000		12,000
Auditor	26,336		26,336
Secretary	3,500		3,500
Safety/Loss Control	137,925		137,925
D & O Insurance	5,484		5,484
Other Professional	7,381		7,381
Employee Benefit Program	6,373		6,373
State Audit		\$ 4,000	4,000
Advertising	1,049		1,049
Office Supplies	121		121
Meeting	6,151		6,151
Web Management	300		300
Software/Hardware	1,000		1,000
Payroll Audit	9,125		9,125
File Storage	1,616	-	1,616
Subtotal Administrative	<u>1,389,290</u>	<u>4,000</u>	<u>1,393,290</u>
Total Expenses	<u>\$ 2,354,902</u>	<u>\$ 4,000</u>	<u>\$ 2,358,902</u>

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2016 As of: 12/31/19 Prepared by: Lerch, Vinci & Higgins, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 925,911		\$ 925,911
Supplemental Workers' Compensation Insurance	-	-	-
Subtotal Excess	<u>925,911</u>	<u>-</u>	<u>925,911</u>
<u>Administrative Expenses</u>			
Claims Administration	215,724		215,724
Managing General Agent	553,190		553,190
Risk Manager Fees (Co-Broker)	239,831		239,831
Legal	82,500		82,500
Treasurer	23,400		23,400
Other			
Actuary	11,000		11,000
Auditor	25,035		25,035
Secretary	3,500		3,500
Safety/Loss Control	108,993		108,993
Contingency	238		238
D & O Insurance	5,458		5,458
Other Professional	17,581		17,581
Bond	1,215		1,215
State Audit	-	\$ 4,000	4,000
Employee Benefit Program	43		43
Meeting	2,008		2,008
Web Management	300		300
Software/Hardware	65		65
Payroll Audit	8,906		8,906
File Storage	2,782	-	2,782
Subtotal Administrative	<u>1,301,769</u>	<u>4,000</u>	<u>1,305,769</u>
Total Expenses	<u>\$ 2,227,680</u>	<u>\$ 4,000</u>	<u>\$ 2,231,680</u>

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2015 As of: 12/31/19 Prepared by: Lerch, Vinci & Higgins, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 879,423		\$ 879,423
Supplemental Workers' Compensation Insurance	-	-	-
Subtotal Excess	<u>879,423</u>	<u>-</u>	<u>879,423</u>
<u>Administrative Expenses</u>			
Claims Administration	193,776		193,776
Managing General Agent	526,005		526,005
Risk Manager Fees (Co-Broker)	184,365		184,365
Legal	82,500		82,500
Treasurer	22,800		22,800
Other			
Actuary	11,000		11,000
Auditor	23,135		23,135
Secretary	3,519		3,519
Safety/Loss Control	97,805		97,805
Contingency	375		375
D & O Insurance	5,264		5,264
Other Professional	22,227		22,227
Bond	1,215		1,215
Continuing Education	3,940		3,940
State Audit	-	\$ 4,000	4,000
Employee Benefit Program	27,720		27,720
Meeting	1,416		1,416
Office Supplies	968		968
Web management	4,800		4,800
Software/Hardware	873		873
Payroll Audit	12,210		12,210
File Storage	2,029	-	2,029
Subtotal Administrative	<u>1,227,942</u>	<u>4,000</u>	<u>1,231,942</u>
Total Expenses	<u>\$ 2,107,365</u>	<u>\$ 4,000</u>	<u>\$ 2,111,365</u>

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2014 As of: 12/31/19 Prepared by: Lerch, Vinci & Higgins, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 903,613		\$ 903,613
Supplemental Workers' Compensation Insurance	-	-	-
Subtotal Excess	903,613	-	903,613
<u>Administrative Expenses</u>			
Claims Administration	209,000		209,000
Managing General Agent	528,000		528,000
Risk Manager Fees (Co-Broker)	139,455		139,455
Legal	73,749	\$ 8,751	82,500
Treasurer	21,250		21,250
Other			
Actuary	12,650		12,650
Auditor	20,588		20,588
Secretary	3,500		3,500
Safety/Loss Control	88,000		88,000
Contingency	15,406		15,406
D&O Insurance	4,908		4,908
Continuing Education	2,954		2,954
State Audit	5,249		5,249
Employee Benefit Program	22,466		22,466
Advertising	54		54
Software/Hardware	1,000		1,000
Payroll Audit	11,760		11,760
File Storage	2,860	-	2,860
Subtotal Administrative	1,162,849	8,751	1,171,600
Total Expenses	\$ 2,066,462	\$ 8,751	\$ 2,075,213

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2013 As of: 12/31/19 Prepared by: Lerch, Vinci & Higgins, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 629,867		\$ 629,867
Supplemental Workers' Compensation Insurance	-	-	-
Subtotal Excess	629,867	-	629,867
<u>Administrative Expenses</u>			
Claims Administration	181,505		181,505
Managing General Agent	615,871		615,871
Risk Manager Fees (Co-Broker)	171,920		171,920
Legal	82,500		82,500
Treasurer	21,250		21,250
Other			
Actuary	15,850		15,850
Auditor	14,242		14,242
Secretary	3,500		3,500
Safety/Loss Control	92,600		92,600
Contingency	2,048		1,847
D&O Insurance	5,295		5,295
Continuing Education	1,785		1,785
State Audit	5,249	-	5,249
Employee Benefit Program	34,424		34,424
Advertising	43		43
Office Supplies	317		317
Software/Hardware	845		845
File Storage	2,734	-	2,734
Subtotal Administrative	1,251,978	-	1,251,978
Total Expenses	\$ 1,881,845	\$ -	\$ 1,881,845

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2012 As of: 12/31/19 Prepared by: Lerch, Vinci & Higgins, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 457,256		\$ 457,256
Supplemental Workers' Compensation Insurance	-	-	-
Subtotal Excess	457,256	-	457,256
<u>Administrative Expenses</u>			
Administrator	80,000		80,000
Claims Administration	201,407		201,407
Managing General Agent	580,142		580,142
Managing General Agent Fund Development	45,000		45,000
Risk Manager Fees (Co-Broker)	265,562	\$ 18,885	284,447
Legal	75,000		75,000
Treasurer	15,600		15,600
Other			
Actuary	11,625		11,625
Auditor	31,679		31,679
Secretary	3,500		3,500
Safety Education	75,000		75,000
Safety Program	26,100		26,100
Contingency	30,958		30,958
Software	813		813
D&O Insurance	5,410		5,410
Continuing Education	1,026		1,026
Bond	614		614
Payroll Audit	12,000		12,000
State Audit	5,249	-	5,249
Subtotal Administrative	1,466,685	18,885	1,485,570
Total Expenses	\$ 1,923,941	\$ 18,885	\$ 1,942,826

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2011 As of: 12/31/19 Prepared by: Lerch, Vinci & Higgins, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 381,281		\$ 381,281
Supplemental Workers' Compensation Insurance	-	-	-
Subtotal Excess	<u>381,281</u>	<u>-</u>	<u>381,281</u>
<u>Administrative Expenses</u>			
Administrator	86,667		86,667
Claims Administration	367,036		367,036
Managing General Agent	499,544		499,544
Managing General Agent Fund Development	41,250		41,250
Risk Manager Fees (Co-Broker)	136,118		136,118
Legal	75,000		75,000
Treasurer	12,600		12,600
Other			
Actuary	6,300		6,300
Auditor	13,382		13,382
Secretary	2,292		2,292
Safety Education	44,333		44,333
Contingency	(553)		(553)
Software	940		940
D&O Insurance	5,315		5,315
Continuing Education	513		513
State Audit	1,446	-	1,446
Subtotal Administrative	<u>1,292,183</u>	<u>-</u>	<u>1,292,183</u>
Total Expenses	<u>\$ 1,673,464</u>	<u>\$ -</u>	<u>\$ 1,673,464</u>

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2010 As of: 12/31/19 Prepared by: Lerch, Vinci & Higgins, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 407,370		\$ 407,370
Supplemental Workers' Compensation Insurance	-	-	-
Subtotal Excess	407,370	-	407,370
<u>Administrative Expenses</u>			
Administrator	80,000		80,000
Claims Administration	473,926		473,926
Managing General Agent	571,622		571,622
Managing General Agent Fund Development	45,000		45,000
Risk Manager Fees (Co-Broker)	161,271		161,271
Legal	75,000		75,000
Treasurer	13,200		13,200
Other			
Actuary	18,750		18,750
Auditor	22,743		22,743
Secretary	2,500		2,500
Safety Education	76,521		76,521
Contingency	10,547		10,547
Software	621		621
Payroll Audit	7,000		7,000
D&O Insurance	5,289		5,289
State Audit	3,875		3,875
Continuing Education	1,074	-	1,074
Subtotal Administrative	1,568,939	-	1,568,939
Total Expenses	\$ 1,976,309	\$ -	\$ 1,976,309

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2009 As of: 12/31/19 Prepared by: Lerch, Vinci & Higgins, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 576,405		\$ 576,405
Supplemental Workers' Compensation Insurance	-	-	-
Subtotal Excess	576,405	-	576,405
<u>Administrative Expenses</u>			
Administrator	66,667		66,667
Claims Administration	518,958		518,958
Managing General Agent	571,622		571,622
Managing General Agent Fund Development	45,000		45,000
Risk Manager Fees (Co-Broker)	183,983		183,983
Legal	75,000		75,000
Treasurer	13,200		13,200
Other			
Actuary	9,500		9,500
Auditor	18,663		18,663
Secretary	2,500		2,500
Contingency	1,504		1,504
Payroll Audit	13,000		13,000
Continuing Education	1,090	-	1,090
Subtotal Administrative	1,520,687	-	1,520,687
Total Expenses	\$ 2,097,092	\$ -	\$ 2,097,092

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2008 As of: 12/31/19 Prepared by: Lerch, Vinci & Higgins, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 310,000		\$ 310,000
Supplemental Workers' Compensation Insurance	-	-	-
Subtotal Excess	<u>310,000</u>	<u>-</u>	<u>310,000</u>
<u>Administrative Expenses</u>			
Administrator	136,000		136,000
Claims Administration	401,860		401,860
Managing General Agent	50,000		50,000
Managing General Agent Fund Development	367,000		367,000
Risk Manager Fees (Co-Broker)	143,988		143,988
Legal	74,092		74,092
Treasurer	13,200		13,200
Other			
Actuary	6,800		6,800
Auditor	24,933		24,933
Secretary	3,325		3,325
Contingency	16,484		16,484
Safety Education	4,938		4,938
Payroll Audit	13,000		13,000
Continuing Education	831	-	831
Subtotal Administrative	<u>1,256,451</u>	<u>-</u>	<u>1,256,451</u>
Total Expenses	<u>\$ 1,566,451</u>	<u>\$ -</u>	<u>\$ 1,566,451</u>

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2007 As of: 12/31/19 Prepared by: Lerch, Vinci & Higgins, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 360,000		\$ 360,000
Supplemental Workers' Compensation Insurance	-	-	-
Subtotal Excess	360,000	-	360,000
<u>Administrative Expenses</u>			
Administrator	131,405		131,405
Claims Administration	451,021		451,021
Managing General Agent	368,931		368,931
Managing General Agent Fund Development	58,476		58,476
Risk Manager Fees (Co-Broker)	125,224		125,224
Legal	70,369		70,369
Treasurer	10,800		10,800
Other			
Actuary	7,500		7,500
Auditor	14,600		14,600
Secretary	1,668		1,668
Contingency	7,039		7,039
Safety Education	2,050		2,050
Payroll Audit	12,755		12,755
D&O Insurance	6,984		6,984
Continuing Education	891	-	891
Subtotal Administrative	1,269,713	-	1,269,713
Total Expenses	\$ 1,629,713	\$ -	\$ 1,629,713

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2006 As of: 12/31/19 Prepared by: Lerch, Vinci & Higgins, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 344,500		\$ 344,500
Supplemental Workers' Compensation Insurance	-	-	-
Subtotal Excess	344,500	-	344,500
<u>Administrative Expenses</u>			
Administrator	131,405		131,405
Claims Administration	451,021		451,021
Managing General Agent	336,108		336,108
Managing General Agent- Fund Development	58,476		58,476
Risk Manager Fees (Co-Broker)	206,956		206,956
Legal	66,837		66,837
Treasurer	10,800		10,800
Other			
Actuary	12,250		12,250
Auditor	22,025		22,025
Secretary	1,794		1,794
Contingency	16,772		16,772
Safety Education	16,591		16,591
Payroll Audit	12,075		12,075
Advertisement	1,055		1,055
Miscellaneous	17,424	-	17,424
Subtotal Administrative	1,361,589	-	1,361,589
Total Expenses	\$ 1,706,089	\$ -	\$ 1,706,089

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2005 As of: 12/31/19 Prepared by: Lerch, Vinci & Higgins, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 304,784		\$ 304,784
Supplemental Workers' Compensation Insurance	-	-	-
Subtotal Excess	304,784	-	304,784
<u>Administrative Expenses</u>			
Administrator	166,221		166,221
Claims Administration	410,622		410,622
Managing General Agent	401,635		401,635
Risk Manager Fees (Co-Broker)	124,443		124,443
Legal	66,932		66,932
Treasurer	16,368		16,368
Other			
Actuary	6,500		6,500
Auditor	13,800		13,800
Clerical	250		250
Safety Education	5,875		5,875
Payroll Audit	12,730		12,730
Advertisement	374		374
Miscellaneous	30,952	-	30,952
Subtotal Administrative	1,256,702	-	1,256,702
Total Expenses	\$ 1,561,486	\$ -	\$ 1,561,486

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2004 As of: 12/31/19 Prepared by: Lerch, Vinci & Higgins, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 374,818		\$ 374,818
Supplemental Workers' Compensation Insurance	40,000	-	40,000
Subtotal Excess	414,818	-	414,818
<u>Administrative Expenses</u>			
Administrator	160,217		160,217
Claims Administration	433,324		433,324
Managing General Agent	477,394		477,394
Legal	31,828		31,828
Treasurer	16,200		16,200
Other			
Actuary	6,400		6,400
Auditor	13,450		13,450
Secretary	191		191
Clerical	2,108		2,108
Contingency	8,613		8,613
Safety Education	13,063		13,063
Payroll Audit	12,395		12,395
Advertisement	205		205
Miscellaneous	2,885	-	2,885
Subtotal Administrative	1,178,273	-	1,178,273
Total Expenses	\$ 1,593,091	\$ -	\$ 1,593,091

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2003 As of: 12/31/19 Prepared by: Lerch, Vinci & Higgins, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 359,077		\$ 359,077
Supplemental Workers' Compensation Insurance	-	-	-
Subtotal Excess	<u>359,077</u>	<u>-</u>	<u>359,077</u>
<u>Administrative Expenses</u>			
Administrator	150,000		150,000
Claims Administration	394,004		394,004
Managing General Agent	385,981		385,981
Legal	35,996		35,996
Treasurer	15,000		15,000
Other			
Actuary	6,200		6,200
Auditor	13,200		13,200
Secretary	2,291		2,291
Clerical	2,100		2,100
Contingency	2,120		2,120
Safety Education	7,290		7,290
Payroll Audit	10,800		10,800
Advertisement	645		645
Miscellaneous	1,785	-	1,785
Subtotal Administrative	<u>1,027,412</u>	<u>-</u>	<u>1,027,412</u>
Total Expenses	<u>\$ 1,386,489</u>	<u>\$ -</u>	<u>\$ 1,386,489</u>

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2002 As of: 12/31/19 Prepared by: Lerch, Vinci & Higgins, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 435,960		\$ 435,960
Supplemental Workers' Compensation Insurance	<u>47,077</u>	<u>-</u>	<u>47,077</u>
Subtotal Excess	<u>483,037</u>	<u>-</u>	<u>483,037</u>
<u>Administrative Expenses</u>			
Administrator	142,000		142,000
Claims Administration	364,266		364,266
Managing General Agent	338,510		338,510
Legal	44,043		44,043
Treasurer	14,100		14,100
Other			
Actuary	1,774		1,774
Auditor	14,000		14,000
Secretary	2,100		2,100
Contingency	4,737		4,737
Safety Education	5,524		5,524
Payroll Audit	10,800		10,800
Miscellaneous	<u>4,682</u>	<u>-</u>	<u>4,682</u>
Subtotal Administrative	<u>946,536</u>	<u>-</u>	<u>946,536</u>
Total Expenses	<u>\$ 1,429,573</u>	<u>\$ -</u>	<u>\$ 1,429,573</u>

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2001 As of: 12/31/19 Prepared by: Lerch, Vinci & Higgins, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 385,845	-	\$ 385,845
Subtotal Excess	385,845	-	385,845
<u>Administrative Expenses</u>			
Administrator	135,000		135,000
Claims Administration	326,884		326,884
Managing General Agent	290,547		290,547
Legal	72,814		72,814
Treasurer	13,200		13,200
Other			
Actuary	6,150		6,150
Auditor	12,030		12,030
Secretary	1,800		1,800
Contingency	1,840		1,840
Safety Education	7,294		7,294
Payroll Audit	10,800		10,800
Miscellaneous	3,812	-	3,812
Subtotal Administrative	882,171	-	882,171
Total Expenses	\$ 1,268,016	\$ -	\$ 1,268,016

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2000 As of: 12/31/19 Prepared by: Lerch, Vinci & Higgins, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 389,782	-	\$ 389,782
Subtotal Excess	389,782	-	389,782
<u>Administrative Expenses</u>			
Administrator	126,000		126,000
Claims Administration	315,120		315,120
Managing General Agent	247,617		247,617
Legal	56,069		56,069
Treasurer	12,600		12,600
Other			
Actuary	5,750		5,750
Auditor	12,700		12,700
Secretary	1,600		1,600
Contingency	1,050		1,050
Safety Education	4,690		4,690
Payroll Audit	9,750		9,750
Miscellaneous	5,874	-	5,874
Subtotal Administrative	798,820	-	798,820
Total Expenses	\$ 1,188,602	\$ -	\$ 1,188,602

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1999 As of: 12/31/19 Prepared by: Lerch, Vinci & Higgins, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 339,733	-	\$ 339,733
Subtotal Excess	<u>339,733</u>	<u>-</u>	<u>339,733</u>
<u>Administrative Expenses</u>			
Administrator	123,000		123,000
Claims Administration	259,303		259,303
Managing General Agent	253,587		253,587
Legal	49,255		49,255
Treasurer	12,000		12,000
Other			
Actuary	10,612		10,612
Auditor	20,295		20,295
Secretary	1,200		1,200
Contingency	2,691		2,691
Safety Education	11,981		11,981
Payroll Audit	9,500		9,500
Miscellaneous	<u>1,246</u>	<u>-</u>	<u>1,246</u>
Subtotal Administrative	<u>754,670</u>	<u>-</u>	<u>754,670</u>
Total Expenses	<u>\$ 1,094,403</u>	<u>\$ -</u>	<u>\$ 1,094,403</u>

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1998 As of: 12/31/19 Prepared by: Lerch, Vinci & Higgins, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 321,986	-	\$ 321,986
Subtotal Excess	<u>321,986</u>	<u>-</u>	<u>321,986</u>
<u>Administrative Expenses</u>			
Administrator	120,000		120,000
Claims Administration	232,351		232,351
Managing General Agent	276,991		276,991
Legal	39,403		39,403
Treasurer	10,500		10,500
Other			
Actuary	3,875		3,875
Auditor	12,700		12,700
Secretary	1,200		1,200
Contingency	4,580		4,580
Safety Education	4,871		4,871
Payroll Audit	11,100		11,100
Miscellaneous	<u>2,621</u>	<u>-</u>	<u>2,621</u>
Subtotal Administrative	<u>720,192</u>	<u>-</u>	<u>720,192</u>
Total Expenses	<u>\$ 1,042,178</u>	<u>\$ -</u>	<u>\$ 1,042,178</u>

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1997 As of: 12/31/19 Prepared by: Lerch, Vinci & Higgins, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 258,967	-	\$ 258,967
Subtotal Excess	258,967	-	258,967
<u>Administrative Expenses</u>			
Administrator	120,650		120,650
Claims Administration	212,300		212,300
Risk Manager	266,988		266,988
Legal	25,284		25,284
Treasurer	9,900		9,900
Other			
Actuary	6,340		6,340
Auditor	12,000		12,000
Secretary	1,200		1,200
Contingency	3,140		3,140
Safety Education	17,266		17,266
Miscellaneous	14,064	-	14,064
Subtotal Administrative	689,132	-	689,132
Total Expenses	\$ 948,099	\$ -	\$ 948,099

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1996 As of: 12/31/19 Prepared by: Lerch, Vinci & Higgins, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 290,000	-	\$ 290,000
Subtotal Excess	290,000	-	290,000
<u>Administrative Expenses</u>			
Administrator	112,500		112,500
Claims Administration	207,076		207,076
Risk Manager	244,933		244,933
Legal	26,337		26,337
Treasurer	8,400		8,400
Other			
Actuary	10,875		10,875
Auditor	10,000		10,000
Secretary	1,200		1,200
Contingency	16,875		16,875
Safety Education	17,878		17,878
Miscellaneous	2,143	-	2,143
Subtotal Administrative	658,217	-	658,217
Total Expenses	\$ 948,217	\$ -	\$ 948,217

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1995 As of: 12/31/19 Prepared by: Lerch, Vinci & Higgins, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 275,000	-	\$ 275,000
Subtotal Excess	275,000	-	275,000
<u>Administrative Expenses</u>			
Administrator	105,000		105,000
Claims Administration	181,650		181,650
Risk Manager	222,000		222,000
Legal	19,235		19,235
Treasurer	7,200		7,200
Other			
Actuary	7,026		7,026
Auditor	8,825		8,825
Secretary	1,200		1,200
Safety Education	17,046		17,046
Miscellaneous	4,443	-	4,443
Subtotal Administrative	573,625	-	573,625
Total Expenses	\$ 848,625	\$ -	\$ 848,625

WORKERS' COMPENSATION FUND

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1994 As of: 12/31/19 Prepared by: Lerch, Vinci & Higgins, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 295,909	-	\$ 295,909
Subtotal Excess	295,909	-	295,909
<u>Administrative Expenses</u>			
Administrator	94,895		94,895
Claims Administrator	173,080		173,080
Risk Manager	229,268		229,268
Legal	26,150		26,150
Treasurer	6,300		6,300
Other			
Auditor	8,825		8,825
Actuary	7,699		7,699
Secretary	1,000		1,000
Miscellaneous	1,582		1,582
Safety Education	10,813	-	10,813
Subtotal Administrative	559,612	-	559,612
Total Expenses	\$ 855,521	\$ -	\$ 855,521

WORKERS' COMPENSATION FUND

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1993 As of: 12/31/19 Prepared by: Lerch, Vinci & Higgins, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 295,000	-	\$ 295,000
Subtotal Excess	295,000	-	295,000
<u>Administrative Expenses</u>			
Administrator	72,897		72,897
Claims Administrator	141,572		141,572
Risk Manager	184,654		184,654
Legal	14,764		14,764
Treasurer	5,400		5,400
Other			
Auditor	7,800		7,800
Actuary	12,908		12,908
Miscellaneous	2,144	-	2,144
Subtotal Administrative	442,139	-	442,139
Total Expenses	\$ 737,139	\$ -	\$ 737,139

WORKERS' COMPENSATION FUND

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1992 As of: 12/31/19 Prepared by: Lerch, Vinci & Higgins, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 170,625	-	\$ 170,625
Subtotal Excess	170,625	-	170,625
<u>Administrative Expenses</u>			
Administrator	46,998		46,998
Claims Administrator	93,612		93,612
Risk Manager	122,571		122,571
Legal	8,481		8,481
Treasurer	3,600		3,600
Other			
Auditor	7,500		7,500
Actuary	13,169		13,169
Miscellaneous	1,428	-	1,428
Subtotal Administrative	297,359	-	297,359
Total Expenses	\$ 467,984	\$ -	\$ 467,984

FUND YEAR PROGRAM SUMMARY

Schedule G

Fund: NEW JERSEY INTERGOVERNMENTAL JIF As of: 12/31/19 Prepared by: Lerch, Vinci & Higgins, LLP

WORKERS' COMPENSATION

	Fund Year									
	<u>2011</u>	<u>2012</u>	<u>2013</u> (1/1/13- 11/1/13)	(11/1/13 1/1/15)	<u>2014</u> (11/1/13- 1/1/15)	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<u>Limits (Statutory)</u>	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
<u>Fund Retention</u>										
Specific	500,000	500,000	600,000	1,500,000	1,500,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Aggregate	8,572,899	8,830,085	8,830,085	None	None	None	None	None	None	None
<u>Excess Insurance (list all insurers and amount insured)</u>	1,000,000 Star Insurance Company	1,000,000 Star Insurance Company	15,000,000 Star Insurance Company	10,000,000 Star Insurance Company	10,000,000 Star Insurance Company	10,000,000 ARCH Insurance Company	10,000,000 ARCH Insurance Company	10,000,000 ARCH Insurance Company	10,000,000 Safety National Company	10,000,000 Safety National Company
<u>Number of Participants</u>	28	27	26	26	20	20	21	23	22	22
<u>Incurred Claims</u>	\$ 8,572,899	\$ 7,355,959	\$ 6,801,622	\$ 6,801,622	\$ 9,185,173	\$ 7,104,001	\$ 8,024,506	\$ 7,803,297	\$ 8,463,333	\$ 9,483,625
<u>Exposure Units (Employees)</u>	6,989	6,811	5,689	\$ 5,689	5,689	5,679	5,679	4,944	4,944	5,319
<u>Liabilities/Units</u>	\$ 1,227	\$ 1,080	\$ 1,196	\$ 1,155	\$ 1,615	\$ 1,251	\$ 1,413	\$ 1,578	\$ 1,712	\$ 1,783

FUND YEAR PROGRAM SUMMARY

Schedule G

Fund: NEW JERSEY INTERGOVERNMENTAL JIF As of: 12/31/19 Prepared by: Lerch, Vinci & Higgins, LLP

WORKERS' COMPENSATION

	Fund Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	
<u>Limits (Statutory)</u>	\$ 5,000,000	\$ 5,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	
<u>Fund Retention</u>										
Specific	300,000	350,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	
Aggregate	4,886,611	5,439,456	6,449,775	7,081,852	7,775,873	7,775,873	8,164,666	8,572,899	8,572,899	
<u>Excess Insurance (list all</u>	5,000,000	5,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	
insurers and amount insured)	Safety National	The Insurance Co.	State National	State National	State National	State National	State National	Star Insurance	Star Insurance	
	Casualty	of the State of	Insurance Co.	Insurance Co.	Insurance Co.	Insurance Co.	Insurance Co.	Company	Company	
	Corporation	Pennsylvania								
<u>Number of Participants</u>	37	38	39	38	37	37	32	32	30	
<u>Incurred Claims</u>	\$ 3,671,979	\$ 3,609,738	\$ 4,954,319	\$ 6,062,563	\$ 5,110,803	\$ 7,321,322	\$ 5,734,713	\$ 8,133,388	\$ 8,572,899	
<u>Exposure Units (Employees)</u>	5,380	5,160	5,043	5,327	5,179	4,736	5,079	6,825	6,511	\$ 9,483,625
<u>Liabilities/Units</u>	\$ 683	\$ 700	\$ 982	\$ 1,138	\$ 987	\$ 1,546	\$ 1,129	\$ 1,192	\$ 1,317	

FUND YEAR PROGRAM SUMMARY

Schedule G

Fund: NEW JERSEY INTERGOVERNMENTAL JIF As of: 12/31/19 Prepared by: Lerch, Vinci & Higgins, LLP

WORKERS' COMPENSATION

	Fund Year									
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
<u>Limits (Statutory)</u>	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 4,919,562	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000
<u>Fund Retention</u>										
Specific	300,000	300,000	300,000	300,000	300,000	300,000	250,000	250,000	250,000	250,000
Aggregate	2,300,000	3,500,000	4,600,000	7,500,000	7,500,000	7,500,000	4,919,562	5,220,582	4,353,005	4,740,223
<u>Excess Insurance (list all insurers and amount insured)</u>	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	4,919,562	5,000,000	5,000,000	5,000,000
	Continental Insurance Company	Continental Insurance Company	Continental Insurance Company	Continental Insurance Company	Continental Insurance Company	Continental Insurance Company	Employer's Reinsurance Corporation	Employer's Reinsurance Corporation	Safety National Casualty Corporation	Safety National Casualty Corporation
<u>Number of Participants</u>	24	29	32	33	37	37	41	41	39	37
<u>Incurred Claims</u>	\$ 880,675	\$ 2,249,028	\$ 2,256,009	\$ 2,411,408	\$ 2,121,461	\$ 2,096,125	\$ 2,347,454	\$ 2,320,396	\$ 2,899,579	\$ 2,930,359
<u>Exposure Units (Employees)</u>	2,777	3,766	4,066	4,120	4,361	4,492	4,597	4,180	3,805	9,483,625
<u>Liabilities/Units</u>	\$ 317	\$ 597	\$ 555	\$ 585	\$ 486	\$ 467	\$ 511	\$ 555	\$ 762	\$ 0