

**NEW JERSEY INTERGOVERNMENTAL  
INSURANCE FUND**

**REPORT OF AUDIT**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

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# LERCH, VINCI & BLISS, LLP

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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 Audit of the Financial Statements

#### *Qualified Opinion*

We have audited the financial statements of the New Jersey Intergovernmental Insurance Fund (the "NJIF" or the "Fund") as of and for the years ended December 31, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Fund's basic financial statements as listed in the table of contents.

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the New Jersey Intergovernmental Insurance Fund as of December 31, 2024 and 2023, and the respective changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Qualified Opinion*

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the New Jersey Intergovernmental Insurance Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Matter Giving Rise to the Qualified Opinions*

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.

#### *Emphasis of Matter*

The Board of Commissioners approved on November 10, 2022, the merger of the New Jersey Intergovernmental Insurance Fund Worker's Compensation and Property/Liability Insurance Funds. The merger was effective January 1, 2023.

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

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

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

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

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

In performing an audit in accordance with generally accepted auditing standards and Government Auditing Standards we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the New Jersey Intergovernmental Insurance Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the New Jersey Intergovernmental Insurance Fund's ability to continue as a going concern for a reasonable period of time.

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

**Required Supplementary Information**

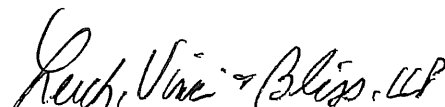
Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis and the ten-year claims development information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, 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.


**Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of the New Jersey Intergovernmental Insurance Fund 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. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 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 January 5, 2026 on our consideration of the New Jersey Intergovernmental Insurance 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 New Jersey Intergovernmental Insurance 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 New Jersey Intergovernmental Insurance Fund’s internal control over financial reporting and compliance.

  
LERCH, VINCI & BLISS, LLP  
Certified Public Accountants  
Public School Accountants

  
Gary J. Vinci  
Public School Accountant  
PSA Number CS00829

Fair Lawn, New Jersey  
January 5, 2026



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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 as of and for the year ended December 31, 2024, 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 January 5, 2026. Our report on the financial statements was qualified due to the presentation of the unaudited Incurred But Not Reported ("IBNR") Reserve.

#### *Report on Internal Control Over Financial Reporting*

In planning and performing our audit of the financial statements, we considered the Fund's internal control over financial reporting (internal control) as a basis of designing 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. Accordingly, we do not express an opinion on the effectiveness of the Fund's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency or 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.

***Report on 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.


***Report on 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

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 & BLISS, LLP  
Certified Public Accountants  
Public School Accountants

  
Gary J. Vinci  
Public School Accountant  
PSA Number CS00829

Fair Lawn, New Jersey  
January 5, 2026

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

# NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND

## Management's Discussion And Analysis

This section of the annual financial report of the New Jersey Intergovernmental Insurance Fund (the "Fund") presents a discussion and analysis of the financial performance of the Fund for the years ended December 31, 2024, 2023 and 2022. Please read it in conjunction with the financial statements, the notes, required supplementary information and supplementary schedules that follow this section.

Effective, January 1, 2023, the Fund's Board of Trustee's merged the Workers' Compensation Fund and Property Liability Insurance Fund. The financial statements contained herein have combined the aforementioned Funds, by individual Fund Year.

### Overview of the 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 property, liability and worker's compensation insurance coverage to the members of the Fund. The Fund maintains enterprise funds by incurred years and lines of coverage. The basic financial statements are presented on an accrual basis of accounting. The three basic financial statements presented are as follows:

*Statement of Net Position* – This statement presents information reflecting the Fund's assets, liabilities, 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 insurance 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 and investing and non-capital financial activities. Cash collections and payments are reflected in this statement to arrive at the net change in cash for the fiscal year.

# NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND

## Management's Discussion And Analysis

### Financial Highlights

The following schedules summarize the Fund's financial position and results of operations as of and for the years ended December 31, 2024, 2023 and 2022.

SUMMARY STATEMENT OF NET POSITION	2024 vs. 2023				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>Increase/ (Decrease)</u>	<u>Percent Change</u>
<b>Assets</b>					
Cash and Investments	\$ 69,618,823	\$ 65,576,120	\$ 62,920,832	\$ 4,042,703	6.2%
Assessments Receivable	51,306	172,007	51,306	(120,701)	-70.2%
Excess and Aggregate Insurance Recoverable	44,685,518	36,934,481	30,142,997	7,751,037	21.0%
Other Receivables and Other Assets	<u>2,340,631</u>	<u>1,822,862</u>	<u>1,407,219</u>	<u>517,769</u>	28.4%
Total	<u>116,696,278</u>	<u>104,505,470</u>	<u>94,522,354</u>	<u>12,190,808</u>	11.7%
<b>Liabilities</b>					
Claim and Loss Reserves	112,239,831	100,862,792	94,106,208	11,377,039	11.3%
Other Current Liabilities	<u>273,420</u>	<u>239,840</u>	<u>240,963</u>	<u>33,580</u>	14.0%
Total	<u>112,513,251</u>	<u>101,102,632</u>	<u>94,347,171</u>	<u>11,410,619</u>	11.3%
<b>Net Position</b>	<u>\$ 4,183,027</u>	<u>\$ 3,402,838</u>	<u>\$ 175,183</u>	<u>\$ 780,189</u>	22.9%
SUMMARY STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION	2024 vs. 2023				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>Increase/ (Decrease)</u>	<u>Percent Change</u>
<b>Operating Revenues</b>					
Assessments and Other Income	<u>\$ 31,006,833</u>	<u>\$ 24,505,657</u>	<u>\$ 21,791,838</u>	<u>\$ 6,501,176</u>	26.5%
<b>Operating Expenses</b>					
Provision for Claims and Claims Expense	21,173,468	15,032,259	16,539,975	6,141,209	40.9%
Excess Insurance Premiums	8,572,200	5,804,288	4,385,910	2,767,912	47.7%
General and Administrative	<u>3,609,091</u>	<u>2,798,007</u>	<u>2,513,860</u>	<u>811,084</u>	29.0%
Total Operating Expenses	<u>33,354,759</u>	<u>23,634,554</u>	<u>23,439,745</u>	<u>9,720,205</u>	41.1%
<b>Operating Income (Loss)</b>	(2,347,926)	871,103	(1,647,907)	(3,219,029)	-369.5%
<b>Nonoperating Revenue</b>	<u>3,128,115</u>	<u>2,356,552</u>	<u>429,068</u>	<u>771,563</u>	32.7%
Change in Net Position	780,189	3,227,655	(1,218,839)	(2,447,466)	-75.8%
<b>Net Position, January 1</b>	<u>3,402,838</u>	<u>175,183</u>	<u>1,394,022</u>	<u>3,227,655</u>	1842.4%
<b>Net Position, December 31</b>	<u>\$ 4,183,027</u>	<u>\$ 3,402,838</u>	<u>\$ 175,183</u>	<u>\$ 780,189</u>	22.9%

# NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND

## Management's Discussion And Analysis

### Financial Highlights (Continued)

The Fund's total assets for the year ended December 31, 2024 increased by approximately 12% or approximately \$12.2 million. This is primarily due to a significant increase in excess and aggregate insurance receivables. At December 31, 2024, this receivable was approximately \$44.7 million, or an increase of approximately \$7.8 million from the prior year. Cash increased by \$4 million due to income exceeding the cash outlay required for claim payments, excess insurance premiums and administrative expenses.

The Fund's total liabilities at December 31, 2024 increased by approximately \$11.4 million or 11.3%. This is primarily due to an increase of \$11.4 million in the loss reserves of the outstanding and projected insurance claims.

At December 31, 2024, the Fund's net position totaled \$4,183,027. The Fund's net position increased \$780,189 in comparison to the previous year.

The 2024 provision for claims and related claims expense for all Fund Years was approximately \$21.2 million. This was an increase of \$6.1 million in comparison to the 2023 expense amount. At year end, the total loss reserves, including an estimate for case reserves and the IBNR is approximately \$112 million. At December 31, 2023, the total reserve for unpaid claims was approximately \$101 million.

The Fund's total assets for the year ended December 31, 2023 increased by approximately 10.6% or approximately \$10 million. This is primarily due to a significant increase in excess and aggregate insurance receivables. At December 31, 2023, this receivable was approximately \$36.9 million, or an increase of approximately \$6.8 million from the prior year. Cash increased by \$2.66 million due to income exceeding the cash outlay required for claim payments, excess insurance premiums and administrative expenses.

The Fund's total liabilities at December 31, 2023 increased by approximately \$5.4 million or 5.7%. This is primarily due to an increase of \$6.76 million in the loss reserves of the outstanding and projected claims.

At December 31, 2023, the Fund's net position totaled \$3,402,838. The Fund's net position increased \$3,227,655 in comparison to the previous year.

The 2023 provision for claims and related claims expense for all Fund Years was approximately \$15 million. This was a decrease of \$1.5 million in comparison to the 2022 expense amount. At year end, the total loss reserves, including an estimate for case reserves and the IBNR is approximately \$101 million. At December 31, 2022, the total reserve for unpaid claims was approximately \$94 million.

# **NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND**

## **Management's Discussion And Analysis**

### **Economic Conditions**

The Fund has experienced substantial increases in the cost of claims and their loss reserves. The Fund's future financial results will also be impacted by interest rates. The Fund is currently experiencing increases in their investment interest rates and has transferred excess cash on hand into certificates of deposit which are yielding a greater amount of interest than other interest bearing accounts.

### **Requests for Information**

This financial report is designed to provide a general overview of the New Jersey Intergovernmental Insurance Fund's 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 New Jersey Intergovernmental Insurance Fund, attention Polaris Galaxy Insurance, LLC, 777 Terrace Avenue, Suite 309, Hasbrouck Heights, NJ 07960.

## **BASIC FINANCIAL STATEMENTS**

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
COMPARATIVE STATEMENTS OF NET POSITION  
AS OF DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 69,618,823	\$ 65,576,120
Receivables		
Assessments	51,306	172,007
Member Loan	54,628	179,115
Accrued Interest	255,703	150,001
Specific Excess Insurance	6,449,659	6,568,487
Aggregate Excess Insurance	38,235,859	30,365,994
Other	75,000	75,000
Prepaid Items	<u>1,955,300</u>	<u>1,418,746</u>
	<u>116,696,278</u>	<u>104,505,470</u>
<b>LIABILITIES</b>		
Accounts Payable	202,893	169,313
Unearned Revenue	70,527	70,527
Loss Reserves		
Claim Stabilization Reserve	4,200,000	3,375,000
Case Reserves	52,265,023	47,000,818
IBNR Reserves	<u>55,774,808</u>	<u>50,486,974</u>
Total Liabilities	<u>112,513,251</u>	<u>101,102,632</u>
<b>NET POSITION</b>		
Unrestricted	<u>4,183,027</u>	<u>3,402,838</u>
Total Net Position	<u>\$ 4,183,027</u>	<u>\$ 3,402,838</u>

The Accompanying Notes are an integral part of this statement

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND**  
**COMPARATIVE STATEMENTS OF REVENUES, EXPENSES AND CHANGES**  
**IN NET POSITION**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>OPERATING REVENUES</b>		
Assessments	\$ 31,006,833	\$ 24,499,970
Other Income	<u>-</u>	<u>5,687</u>
Total Operating Revenues	<u>31,006,833</u>	<u>24,505,657</u>
<b>OPERATING EXPENSES</b>		
Benefits Paid To/For Participants	17,547,466	15,067,159
Excess/Aggregate Insurance Recoverable	(7,751,037)	(6,791,484)
Increase/(Decrease) in Loss Reserves		
Claim Stabilization Reserve	825,000	275,000
Case Reserves	5,264,205	5,978,957
IBNR Reserves	5,287,834	502,627
Insurance Premiums	8,572,200	5,804,288
General and Administrative	<u>3,609,091</u>	<u>2,798,007</u>
Total Operating Expenses	<u>33,354,759</u>	<u>23,634,554</u>
Operating Income (Loss)	(2,347,926)	871,103
<b>NONOPERATING REVENUES</b>		
Interest Income	<u>3,128,115</u>	<u>2,356,552</u>
Change in Net Position	780,189	3,227,655
Net Position, January 1	<u>3,402,838</u>	<u>175,183</u>
Net Position, December 31	<u>\$ 4,183,027</u>	<u>\$ 3,402,838</u>

The Accompanying Notes are an integral part of this statement

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
COMPARATIVE STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash Received from Members	\$ 31,252,021	\$ 24,495,442
Cash Paid for Claims, Premiums and Svcs.	<u>(30,231,731)</u>	<u>(24,138,842)</u>
Net Cash Provided by (Used for) Operating Activities	<u>1,020,290</u>	<u>356,600</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest Received	<u>3,022,413</u>	<u>2,298,688</u>
Net Cash Provided by Investing Activities	<u>3,022,413</u>	<u>2,298,688</u>
Net Change in Cash and Cash Equivalents	4,042,703	2,655,288
Cash and Cash Equivalents, January 1	<u>65,576,120</u>	<u>62,920,832</u>
Cash and Cash Equivalents, December 31	<u>\$ 69,618,823</u>	<u>\$ 65,576,120</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES</b>		
Operating Income (Loss)	\$ (2,347,926)	\$ 871,103
Adjustments:		
Changes in Operating Assets and Liabilities		
(Increase) Decrease in Assessments Receivable	120,701	(120,701)
(Increase) Decrease in Other Receivables	124,487	109,858
(Increase) Decrease in Specific Excess Insurance Receivable	118,828	(1,063,358)
(Increase) Decrease in Aggregate Excess Insurance Receivable	(7,869,865)	(5,728,126)
(Increase) Decrease in Prepaid Insurance	(536,554)	(467,637)
Increase (Decrease) in Accounts Payable	33,580	(4,123)
Increase (Decrease) in Unearned Revenue	-	3,000
Increase (Decrease) in Claim Stabilization Reserve	825,000	275,000
Increase (Decrease) in Case Reserves	5,264,205	5,978,957
Increase (Decrease) in IBNR	<u>5,287,834</u>	<u>502,627</u>
Net Cash Provided by (Used for) Operating Activities	<u>\$ 1,020,290</u>	<u>\$ 356,600</u>

The Accompanying Notes are an integral part of this statement

**NOTES TO THE FINANCIAL STATEMENTS**

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting Entity**

The New Jersey Intergovernmental Insurance Fund (the “NJIIIF” or the “Fund”) established the Workers’ Compensation Fund on February 1, 1991 and a Property and Liability Fund on March 1, 1996, 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". On January 1, 2023, the Fund merged the Workers’ Compensation Fund and the Property and Liability Fund into one Fund (“NJIIIF Fund”). The Fund is both an insured and self-administered group of government entities established for the purpose of insuring against property damage, automobile liability, general liability, law enforcement, employee benefits liability and workers compensation claims.

Each member assigns a commissioner to the Fund. The commissioners annually elect an executive committee to govern the Fund. The Committee consists of seven (7) commissioners and six (6) alternates. The Board also elects the chairperson and secretary who serve co-terminously with their underlying local office until January 1<sup>st</sup> of the following year.

The Board 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 board 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  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

**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 expenses 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 goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues are assessments to member 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:

Property and Liability Insurance Claims Fund - Insures against any loss or damage, however caused, on property, motor vehicles, equipment or apparatus owned by the local unit or owned by or under the control of any of its departments, boards, agencies or commissions, or other entities which the local unit may provide coverage for under NJSA 40A:10-2.

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.

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
NOTES TO THE FINANCIAL STATEMENTS  
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**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**C. Measurement Focus and Basis of Accounting (Continued)**

**Accounts Payable**

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

**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 account 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, (case reserves) 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, particularly for coverages such as general liability. Claims liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency, and other economic and social factors. A provision for inflation in the calculation of estimated future claims costs is implicit in the calculation because reliance is placed both on 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 Claim Stabilization Reserve, to reduce excess insurance premiums, rate increases, 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 insurance 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.

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**C. Measurement Focus and Basis of Accounting (Continued)**

**Reinsurance/Excess Insurance (Continued)**

Excess Insurance premiums for the years ended December 31, 2024 and 2023 were \$8,572,200 and \$5,804,288, respectively. Claims, including loss reserves, in the 2024 and 2023 Property and Liability Funds did exceed the self-insured levels as of December 31, 2024 and 2023, respectively. The Department of Banking and Insurance Report, Schedule G, defines the respective limits, fund retention and excess insurance by Fund Year.

**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 cash 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 deposits in excess of the FDIC insured amounts.

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, 2024 and 2023, the book value of the Fund's deposits was \$69,428,376 and \$65,395,204 and bank balances of the Fund's cash and deposits amounted to \$69,718,462 and \$65,955,290, respectively.

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

**NOTE 2 CASH DEPOSITS AND INVESTMENTS (Continued)**

**Cash 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>2024</u>	<u>2023</u>
Insured	<u>\$69,718,462</u>	<u>\$65,955,290</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 has a formal policy for custodial credit risk. However, the Fund’s bank balances are not currently exposed to custodial credit risk. As of December 31, 2024 and 2023, the Fund’s bank balances were not exposed to custodial credit risk.

**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, 2024 and 2023, the Fund had the following investments which were classified as “cash and cash equivalents” on the Fund’s financial statements.

	<u>2024</u>	<u>2023</u>
Investment:		
N.J. Cash Management Fund	<u>\$ 190,447</u>	<u>\$ 180,916</u>

Custodial Credit Risk – Investments – For an investment, this is the risk, that in the event of the failure of the counterparty, the Fund will not be able to recover the value of its investments or collateral securities that are held by an outside party. The Fund does not have a policy for custodial credit risk. As of December 31, 2024 and 2023, \$190,447 and \$180,916 of the Fund’s investments was exposed to custodial credit risk as follows:

	<u>2024</u>	<u>2023</u>
Uninsured and Collateralized:		
Collateral held by pledging bank’s trust department but not in the Fund’s name	<u>\$ 190,447</u>	<u>\$ 180,916</u>

Interest Rate Risk – Interest rate risk is the risk that changes in the market interest rate will adversely affect the fair value of an investment. The Fund does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk – Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. State law limits investments as noted above (N.J.S.A. 40A:5-15.1 and NJAC 5:30-14.19). The Fund does not have an investment policy that would further limit its investment choices.

Concentration of Credit Risk – The concentration of credit risk is the risk of loss that may be caused by the Fund’s investment in a single issuer. The Fund places no limit in the amount the Fund may invest in any one issuer.

Fair Value of Investments. The Fund measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles (GAAP). These guidelines recognize a three-tiered fair value hierarchy as follows:

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
NOTES TO THE FINANCIAL STATEMENTS  
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**NOTE 2 CASH DEPOSITS AND INVESTMENTS (Continued)**

**Investments (Continued)**

- *Level 1:* Quoted prices for identical investments in active markets;
- *Level 2:* Observable inputs other than those in Level 1; and
- *Level 3:* Unobservable inputs.

Investments are valued based on price data obtained from observed transactions and market price quotations provided by N.J. Cash Management Fund. Since the value is not obtained from a quoted price in an active market the investments held by the Fund at December 31, 2024 and 2023 are categorized as Level 2.

**NOTE 3 DEFICIT NET POSITION**

At December 31, 2024 and 2023, the following Fund Years' unrestricted net position of the Claims Fund were in a deficit position:

	<u>2024</u>		<u>2023</u>	
	<u>Property and Liability</u>	<u>Workers' Compensation</u>	<u>Property and Liability</u>	<u>Workers' Compensation</u>
Fund Year 2024		\$ 518,331		
Fund Year 2023		1,849,698		\$ 1,493,877
Fund Year 2022	\$ 300,971	1,691,108	\$ 314,175	
Fund Year 2021	2,797,002	2,566,721	1,729,645	2,723,046
Fund Year 2020	126,903	2,708,412	136,369	2,718,255
Fund Year 2019	391,190		259,485	
Fund Year 2018	600,563		600,563	
Fund Year 2017	958,892		958,892	
Fund Year 2016		209,060		280,387
Fund Year 2015	272,275		368,254	
Fund Year 2014	613,036	2,215,025	777,403	2,276,143
Fund Year 2012	1,810,227		519,116	
Fund Year 2011		952,707		1,005,232
Fund Year 2010		1,143,576		1,143,576
Fund Year 2009		1,017,658		1,025,588
Fund Year 2008		651,300		709,759
Fund Year 2007		1,589,537		1,682,458
Fund Year 2005		420,218		407,904
Fund Year 2002	1,250,812		1,250,812	
Fund Year 2001	972,893		972,893	
Fund Year 2000	153,458		153,458	
Fund Year 1999		141,969		103,095
Fund Year 1998	827,227		827,227	
Fund Year 1996		5,974		5,974
Fund Year 1994				
Fund Year 1993		91,216		91,216
Fund Year 1992		2,710		2,710

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
NOTES TO THE FINANCIAL STATEMENTS  
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**NOTE 3 DEFICIT NET POSITION (Continued)**

In addition, at December 31, 2024 and 2023 the unrestricted net position of the General and Administrative Fund for Fund Year 2008 (Property and Liability Fund) had a deficit of \$19,130 and Fund Years 2006 and 2010 (Workers' Compensation Fund) had deficits of \$47,136 and \$23,300, respectively.

Currently, the management of the Fund is considering the financial impact of declaring a return of surplus in the profitable years to be used as a credit towards the above deficit years. The Board 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 sufficient resources are available to meet the Fund's claims and obligations.

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
NOTES TO THE FINANCIAL STATEMENTS  
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**NOTE 4 UNPAID CLAIMS LIABILITIES**

The Fund has established a liability for both reported and unreported insured events. This liability includes estimates of both future payments of losses and related claim adjustment expenses. The following represents changes in those aggregate liabilities by Fund Year for the years ended December 31, 2024 and 2023.

<u>December 31, 2024</u>	Fund Year									
	<u>Prior Years</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b>Unpaid Claims and Claim Adjustment Expenses</b>										
January 1, 2024	\$ 14,159,696	\$ 2,479,154	\$ 4,296,347	\$ 6,180,800	\$ 8,366,831	\$ 10,064,172	\$ 15,650,688	17,355,218	\$ 22,309,886	
<b>Incurred Claims and Claim Adjustment Expenses</b>										
Provision for Insured Events of the										
Current Year										\$ 29,134,713
Prior Years	<u>(344,478)</u>	<u>(192,041)</u>	<u>(301,423)</u>	<u>(246,538)</u>	<u>(449,505)</u>	<u>992,250</u>	<u>(722,416)</u>	<u>(1,267)</u>	<u>1,055,210</u>	<u>-</u>
	13,815,218	2,287,113	3,994,924	5,934,262	7,917,326	11,056,422	14,928,272	17,353,951	23,365,096	29,134,713
<b>Payments</b>										
Claims and claim adjustment expenses attributable to insured events of the										
Current Year										4,358,476
Prior Years	<u>880,682</u>	<u>245,022</u>	<u>465,654</u>	<u>430,624</u>	<u>1,263,181</u>	<u>2,225,479</u>	<u>1,322,257</u>	<u>1,672,687</u>	<u>4,683,404</u>	<u>-</u>
	<u>880,682</u>	<u>245,022</u>	<u>465,654</u>	<u>430,624</u>	<u>1,263,181</u>	<u>2,225,479</u>	<u>1,322,257</u>	<u>1,672,687</u>	<u>4,683,404</u>	<u>4,358,476</u>
<b>Total Unpaid Claims and Claim Adjustment Expenses</b>										
December 31, 2024	<u>\$ 12,934,536</u>	<u>\$ 2,042,091</u>	<u>\$ 3,529,270</u>	<u>\$ 5,503,638</u>	<u>\$ 6,654,145</u>	<u>\$ 8,830,943</u>	<u>\$ 13,606,015</u>	<u>\$ 15,681,264</u>	<u>\$ 18,681,692</u>	<u>\$ 24,776,237</u>

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

**NOTE 4 UNPAID CLAIMS LIABILITIES (Continued)**

<u>December 31, 2023</u>	Fund Year									
	<u>Prior Years</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<b>Unpaid Claims and Claim Adjustment Expenses</b>										
January 1, 2023	\$ 14,001,782	\$ 2,643,246	\$ 3,256,481	\$ 5,674,426	\$ 8,629,931	\$ 10,201,690	\$ 14,757,247	\$ 17,864,540	\$ 17,076,865	
<b>Incurred Claims and Claim Adjustment Expenses</b>										
Provision for Insured Events of the										
Current Year										\$ 25,371,687
Prior Years	<u>(1,584,056)</u>	<u>(277,047)</u>	<u>(617,559)</u>	<u>160,628</u>	<u>(252,362)</u>	<u>525,673</u>	<u>(2,967,636)</u>	<u>(1,539,299)</u>	<u>3,003,714</u>	<u>-</u>
	12,417,726	2,366,199	2,638,922	5,835,054	8,377,569	10,727,363	11,789,611	16,325,241	20,080,579	25,371,687
<b>Payments</b>										
Claims and claim adjustment expenses attributable to insured events of the										
Current Year										3,061,801
Prior Years	<u>429,986</u>	<u>194,243</u>	<u>159,768</u>	<u>1,538,707</u>	<u>2,196,769</u>	<u>2,360,532</u>	<u>1,725,439</u>	<u>674,553</u>	<u>2,725,361</u>	<u>-</u>
	<u>429,986</u>	<u>194,243</u>	<u>159,768</u>	<u>1,538,707</u>	<u>2,196,769</u>	<u>2,360,532</u>	<u>1,725,439</u>	<u>674,553</u>	<u>2,725,361</u>	<u>3,061,801</u>
<b>Total Unpaid Claims and Claim Adjustment Expenses</b>										
December 31, 2023	<u>\$ 11,987,740</u>	<u>\$ 2,171,956</u>	<u>\$ 2,479,154</u>	<u>\$ 4,296,347</u>	<u>\$ 6,180,800</u>	<u>\$ 8,366,831</u>	<u>\$ 10,064,172</u>	<u>\$ 15,650,688</u>	<u>\$ 17,355,218</u>	<u>\$ 22,309,886</u>

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
NOTES TO THE FINANCIAL STATEMENTS  
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**NOTE 5 DETAILED NOTES ON ALL FUNDS**

**A. Receivables**

Receivables as of December 31, 2024 and 2023 for the Fund's individual Fund Years in the aggregate, including the applicable allowances for uncollectible accounts are as follows:

<b><u>December 31, 2024</u></b>	<b>Fund Year</b>											<b>Total</b>
	<b><u>Prior Years</u></b>	<b><u>2014</u></b>	<b><u>2016</u></b>	<b><u>2017</u></b>	<b><u>2018</u></b>	<b><u>2019</u></b>	<b><u>2020</u></b>	<b><u>2021</u></b>	<b><u>2022</u></b>	<b><u>2023</u></b>	<b><u>2024</u></b>	
Assessments	\$ 51,306											\$ 51,306
Member Loan									54,628			54,628
Accrued Interest											255,703	255,703
Specific Excess Insurance	3,040,539	\$ 22,971		915,542	\$ 325,000	\$ 131,705	\$ 95,346	\$ 1,918,556				6,449,659
Aggregate Excess Insurance	1,731,405			676,193	4,549,382	3,814,748	2,787,634	868,758	6,445,915	7,721,272	9,640,552	38,235,859
Other Receivables	-	-	-	-	75,000	-	-	-	-	-	-	75,000
<b>Subtotal</b>	<b>4,823,250</b>	<b>22,971</b>	<b>-</b>	<b>1,591,735</b>	<b>4,949,382</b>	<b>3,946,453</b>	<b>2,882,980</b>	<b>2,787,314</b>	<b>6,500,543</b>	<b>7,721,272</b>	<b>9,896,255</b>	<b>45,122,155</b>
Less: Allowance for Uncollectible	-	-	-	-	-	-	-	-	-	-	-	-
	<b>\$ 4,823,250</b>	<b>\$ 22,971</b>	<b>\$ -</b>	<b>\$ 1,591,735</b>	<b>\$ 4,949,382</b>	<b>\$ 3,946,453</b>	<b>\$ 2,882,980</b>	<b>\$ 2,787,314</b>	<b>\$ 6,500,543</b>	<b>\$ 7,721,272</b>	<b>\$ 9,896,255</b>	<b>\$ 45,122,155</b>

<b><u>December 31, 2023</u></b>	<b>Fund Year</b>											<b>Total</b>
	<b><u>Prior Years</u></b>	<b><u>2013</u></b>	<b><u>2014</u></b>	<b><u>2016</u></b>	<b><u>2017</u></b>	<b><u>2018</u></b>	<b><u>2019</u></b>	<b><u>2020</u></b>	<b><u>2021</u></b>	<b><u>2022</u></b>	<b><u>2023</u></b>	
Assessments	\$ 51,306										\$ 120,701	\$ 172,007
Member Loan				\$ 106,487						\$ 72,628		179,115
Accrued Interest											150,001	150,001
Specific Excess Insurance	3,836,214		\$ 117,614		\$ 915,000	\$ 325,000	\$ 131,705	\$ 165,851	\$ 1,077,103			6,568,487
Aggregate Excess Insurance	1,928,492				1,012,932	4,730,134	4,381,919	1,705,570	3,343,659	6,315,056	6,948,232	30,365,994
Other Receivables	-	-	-	-	-	75,000	-	-	-	-	-	75,000
<b>Subtotal</b>	<b>5,816,012</b>	<b>-</b>	<b>117,614</b>	<b>106,487</b>	<b>1,927,932</b>	<b>5,130,134</b>	<b>4,513,624</b>	<b>1,871,421</b>	<b>4,420,762</b>	<b>6,387,684</b>	<b>7,218,934</b>	<b>37,510,604</b>
Less: Allowance for Uncollectible	-	-	-	-	-	-	-	-	-	-	-	-
	<b>\$ 5,816,012</b>	<b>\$ -</b>	<b>\$ 117,614</b>	<b>\$ 106,487</b>	<b>\$ 1,927,932</b>	<b>\$ 5,130,134</b>	<b>\$ 4,513,624</b>	<b>\$ 1,871,421</b>	<b>\$ 4,420,762</b>	<b>\$ 6,387,684</b>	<b>\$ 7,218,934</b>	<b>\$ 37,510,604</b>

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

**NOTE 6 INTERFUNDS RECEIVABLE/PAYABLE**

As of December 31, 2024 and 2023, interfund receivables and payables that resulted from various interfund transactions were as follows:

Claims Fund	2024		2023	
	Due From	Due To	Due From	Due To
Fund Year 2024		\$ 54,009,528		
Fund Year 2023	\$ 10,466,066			\$ 51,934,131
Fund Year 2022	7,465,170		\$ 9,129,427	
Fund Year 2021	5,742,082		7,064,339	
Fund Year 2020	3,388,607		5,614,086	
Fund Year 2019	3,041,912		4,305,093	
Fund Year 2018	1,313,060		1,743,684	
Fund Year 2017	2,359,879		2,825,533	
Fund Year 2016	3,446,383		3,584,918	
Fund Year 2015	2,175,429		2,247,514	
Fund Year 2014		777,619		602,656
Fund Year 2013	4,465,410		4,485,462	
Fund Year 2012	701,768		1,142,034	
Fund Year 2011	1,656,872		1,777,491	
Fund Year 2010	806,011		815,380	
Fund Year 2009	952,515		953,947	
Fund Year 2008	1,026,999		975,256	
Fund Year 2007	399,513		277,177	
Fund Year 2006	2,247,343		2,247,343	
Fund Year 2005	1,513,607		1,672,582	
Fund Year 2004	1,896,300		1,896,300	
Fund Year 2003	1,110,645		1,110,645	
Fund Year 2002		1,121,893		1,135,925
Fund Year 2001		712,568		742,332
Fund Year 2000		77,419		77,419
Fund Year 1999	247,248		285,289	
Fund Year 1998		812,703		812,703
Fund Year 1997	665,800		722,995	
Fund Year 1996	364,270		364,270	
Fund Year 1995	102,428		102,428	
Fund Year 1994	42,201		51,067	
Fund Year 1993		83,078		86,384
Fund Year 1992	-	2,710	-	2,710
	<u>\$ 57,597,518</u>	<u>\$ 57,597,518</u>	<u>\$ 55,394,260</u>	<u>\$ 55,394,260</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 attorneys 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.

**REQUIRED SUPPLEMENTARY INFORMATION**

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
 NJIIF FUND  
 CLAIMS DEVELOPMENT INFORMATION  
 LAST TWO FUND YEARS**

	<u>2023</u>	<u>2024</u>
Net Earned Required Assessments and Investment Revenue	\$ 26,856,522	\$ 34,134,948
Unallocated Expenses	8,686,588	12,041,674
Estimated Incurred Claims and Expenses, End of Policy Year	18,423,455	19,494,161
Paid (Cumulative) as of:		
End of Policy Year	3,061,801	4,358,476
One Year Later	7,745,205	
Reestimated Incurred Claims and Expenses		
End of Policy Year	18,423,455	19,494,161
One Year Later	18,705,625	
Increase (Decrease) in Estimated Incurred Claims and Expenses From End of Policy Year	282,170	N/A

This schedule is required to present information for 10 years. However, due to the consolidation of funds in 2023, this schedule will only present information for those years for which information is available.

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
CLAIMS DEVELOPMENT INFORMATION  
LAST TEN FUND YEARS**

	Fund Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net Earned Required Contribution and Investment Revenue	\$ 9,104,895	\$ 8,572,471	\$ 8,649,519	\$ 9,345,466	\$ 9,910,667	\$ 10,237,679	\$ 10,603,201	\$ 10,646,928	\$ 10,808,271	\$ 11,594,424
Unallocated Expenses	3,607,704	3,363,685	2,896,523	3,531,656	3,780,373	3,680,313	3,644,104	3,731,263	4,312,359	4,718,024
Estimated Incurred Claims and Expenses, End of Policy Year	6,925,692	6,517,695	6,000,000	6,000,000	6,197,000	6,197,000	6,197,000	6,197,000	6,100,000	6,961,318
Paid (Cumulative) as of:										
End of Initial Year	300,424	493,930	534,311	932,818	550,089	876,503	881,576	443,366	1,381,598	701,485
One Year Later	634,610	866,785	1,361,906	1,209,561	1,520,447	1,360,041	1,432,548	965,532	2,168,979	1,543,772
Two Years Later	823,586	1,024,874	1,759,121	1,485,224	2,027,656	3,970,548	2,509,426	2,013,653	1,724,988	2,242,691
Three Years Later	1,353,623	2,098,237	2,295,874	2,397,135	2,873,383	5,349,530	4,239,928	2,806,739	2,524,204	
Four Years Later	4,093,325	3,809,195	3,727,713	2,992,379	3,478,651	6,149,676	5,663,998	4,175,877		
Five Years Later	4,273,279	4,455,992	4,730,551	3,215,573	4,657,764	7,960,025	6,654,610			
Six Years Later	4,279,904	4,102,240	4,855,572	3,658,569	6,123,505	8,130,742				
Seven Years Later	4,286,989	4,740,486	4,934,746	3,680,756	6,341,108					
Eight Years Later	4,259,395	4,810,999	4,904,894	3,720,723						
Nine Years Later	4,256,064	4,951,285	4,963,403							
Reestimated Incurred Claims and Expenses										
End of Policy Year	6,925,692	6,517,695	6,000,000	6,000,000	6,197,000	6,197,000	6,197,000	6,197,000	6,100,000	6,961,318
One Year Later	6,743,469	6,513,978	6,000,001	6,197,000	6,197,000	6,197,000	6,197,000	6,197,000	7,267,813	7,080,210
Two Years Later	6,020,800	6,517,695	6,072,000	6,197,000	6,197,000	6,197,000	6,197,000	6,825,068	8,035,249	7,067,006
Three Years Later	4,384,357	6,566,102	6,072,000	6,197,000	6,197,000	6,197,000	6,984,751	6,863,315	9,102,606	
Four Years Later	4,209,946	6,358,603	6,072,000	5,456,446	6,197,000	6,959,883	6,982,740	6,853,849		
Five Years Later	3,656,655	6,443,796	6,072,000	5,120,589	6,902,238	6,960,040	7,114,445			
Six Years Later	4,356,760	5,655,346	6,072,000	4,886,174	6,901,883	6,960,040				
Seven Years Later	3,861,298	5,939,800	5,992,144	4,500,386	6,901,883					
Eight Years Later	3,820,845	6,099,367	6,042,605	4,379,672						
Nine Years Later	3,739,830	5,931,327	5,946,626							
Increase (Decrease) in Estimated Incurred Claims and Expenses From End of Initial Year	(3,185,862)	(586,368)	(53,374)	(1,620,328)	704,883	763,040	917,445	656,849	3,002,606	105,688

\*\* Effective January 1, 2023, the Board of Trustee's of the Fund merged the Property and Liability Fund and the Workers' Compensation Fund. Therefore, fund years after 2022 will not be presented above.

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
WORKERS' COMPENSATION FUND  
CLAIMS DEVELOPMENT INFORMATION  
LAST TEN FUND YEARS**

	Fund Year									
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Net Earned Required Assessments and Investment Revenue	\$ 10,119,964	\$ 9,242,171	\$ 8,885,406	\$ 9,604,332	\$ 10,541,878	\$ 10,293,459	\$ 10,709,531	\$ 9,833,214	\$ 10,007,298	\$ 10,637,343
Unallocated Expenses	1,881,845	2,075,213	2,111,365	2,231,680	2,358,902	2,168,931	2,192,056	2,125,457	2,162,290	2,171,569
Estimated Incurred Claims and Expenses, End of Policy Year	7,822,367	8,295,023	7,461,734	8,149,195	8,486,266	9,790,907	9,483,625	9,226,413	11,038,612	10,917,704
Paid (Cumulative) as of:										
End of Policy Year	1,363,505	2,178,602	1,585,045	1,557,718	1,690,835	1,838,215	1,830,234	1,974,242	2,272,885	2,760,325
One Year Later	3,071,733	4,017,063	3,047,968	3,313,367	3,144,994	3,142,871	3,173,966	4,189,244	4,441,049	4,643,399
Two Years Later	3,743,888	5,058,046	3,808,969	4,242,562	3,913,119	3,670,889	3,716,640	5,278,244	5,559,593	5,617,167
Three Years Later	4,298,684	6,063,171	4,395,762	4,964,736	4,330,212	4,216,825	4,579,019	6,210,597	6,082,634	
Four Years Later	4,742,256	6,379,594	4,654,921	5,180,509	4,661,185	4,617,417	5,515,481	7,066,938		
Five Years Later	5,108,149	6,611,704	4,923,997	5,479,655	5,299,266	4,928,837	5,788,050			
Six Years Later	5,290,748	6,821,261	5,109,695	5,692,220	5,372,232	5,188,744				
Seven Years Later	5,485,784	6,903,519	5,158,534	5,829,801	5,620,283					
Eight Years Later	5,692,149	7,843,912	5,382,629	6,034,856						
Nine Years Later	5,819,742	8,041,891	5,396,205							
Reestimated Incurred Claims and Expenses										
End of Policy Year	7,822,367	8,295,023	7,461,734	8,149,195	8,486,266	9,790,907	9,483,625	9,226,413	11,038,612	10,917,704
One Year Later	6,929,219	8,555,511	7,757,749	8,070,609	8,361,646	8,463,333	8,398,710	10,453,638	10,229,810	10,147,123
Two Years Later	7,018,408	8,704,941	7,580,682	7,966,442	7,803,297	7,656,185	8,037,933	10,839,710	10,479,258	10,028,201
Three Years Later	6,573,410	9,003,907	6,995,549	8,024,506	7,623,015	7,613,052	8,320,849	10,346,772	10,322,933	
Four Years Later	6,745,058	9,120,672	7,104,001	7,929,550	7,349,633	7,731,472	8,049,946	10,336,929		
Five Years Later	6,714,387	9,185,173	6,945,097	7,978,157	7,282,425	7,054,488	8,035,907			
Six Years Later	6,801,622	9,335,274	6,977,429	7,721,096	6,962,269	6,988,702				
Seven Years Later	7,031,071	9,152,547	6,744,382	7,489,325	6,997,043					
Eight Years Later	7,015,846	9,423,745	6,416,874	7,417,998						
Nine Years Later	6,879,654	9,272,062	6,368,639							
Increase (Decrease) in Estimated Incurred Claims and Expenses From End of Policy Year	(942,713)	977,039	(1,093,095)	(731,197)	(1,489,223)	(2,802,205)	(1,447,718)	1,110,516	(715,679)	(889,503)

\*\* Effective January 1, 2023, the Board of Trustee's of the Fund merged the Property and Liability Fund and the Workers' Compensation Fund. Therefore, fund years after 2022 will not be presented above.

**SUPPLEMENTARY SCHEDULES**

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND**  
**COMBINING SCHEDULE OF NET POSITION**  
**AS OF DECEMBER 31, 2024**

	<u>NJIF</u> <u>Fund</u>	<u>Property and</u> <u>Liability Fund</u>	<u>Workers</u> <u>Compensation</u> <u>Fund</u>	<u>Total</u>
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 69,618,823			\$ 69,618,823
Receivables				
Assessments			\$ 51,306	51,306
Member Loan		\$ 37,898	16,730	54,628
Accrued Interest	255,703			255,703
Specific Excess Insurance		3,574,607	2,875,052	6,449,659
Aggregate Excess Insurance	17,361,824	19,411,274	1,462,761	38,235,859
Other		75,000		75,000
Interfund Payable	10,466,066	38,226,360	22,057,666	70,750,092
Prepaid Items	<u>1,955,300</u>	<u>-</u>	<u>-</u>	<u>1,955,300</u>
	<u>99,657,716</u>	<u>61,325,139</u>	<u>26,463,515</u>	<u>187,446,370</u>
<b>LIABILITIES</b>				
Accounts Payable	118,150	26,642	58,101	202,893
Unearned Revenue	3,000	17,003	50,524	70,527
Interfund Payable	54,009,528	10,441,552	6,299,012	70,750,092
Loss Reserves				
Claim Stabilization Reserve	1,100,000	1,329,000	1,771,000	4,200,000
Case Reserves	14,640,956	23,769,593	13,854,474	52,265,023
IBNR Reserves	<u>27,716,973</u>	<u>15,726,573</u>	<u>12,331,262</u>	<u>55,774,808</u>
Total Liabilities	<u>97,588,607</u>	<u>51,310,363</u>	<u>34,364,373</u>	<u>183,263,343</u>
<b>NET POSITION</b>				
Unrestricted	<u>2,069,109</u>	<u>10,014,776</u>	<u>(7,900,858)</u>	<u>4,183,027</u>
Total Net Position	<u>\$ 2,069,109</u>	<u>\$ 10,014,776</u>	<u>\$ (7,900,858)</u>	<u>\$ 4,183,027</u>

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGES  
IN NET POSITION  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>NJIIF Fund</u>	<u>Property and Liability Fund</u>	<u>Workers Compensation Fund</u>	<u>Total</u>
<b>OPERATING REVENUES</b>				
Assessments	\$ 31,006,833			\$ 31,006,833
Other Income	-	-	-	-
Total Operating Revenues	<u>31,006,833</u>	<u>-</u>	<u>-</u>	<u>31,006,833</u>
<b>OPERATING EXPENSES</b>				
Benefits Paid To/For Participants	9,041,880	\$ 4,520,681	\$ 3,984,905	17,547,466
Excess/Aggregate Insurance Recoverable	(10,413,592)	1,561,891	1,100,664	(7,751,037)
Increase/(Decrease) in Loss Reserves				
Claim Stabilization Reserve	825,000			825,000
Case Reserves	8,299,595	698,752	(3,734,142)	5,264,205
IBNR Reserves	12,023,448	(4,846,816)	(1,888,798)	5,287,834
Insurance Premiums	8,572,200			8,572,200
General and Administrative	<u>3,609,091</u>	<u>-</u>	<u>-</u>	<u>3,609,091</u>
Total Operating Expenses	<u>31,957,622</u>	<u>1,934,508</u>	<u>(537,371)</u>	<u>33,354,759</u>
Operating Income (Loss)	(950,789)	(1,934,508)	537,371	(2,347,926)
<b>NONOPERATING REVENUES</b>				
Interest Income	<u>3,128,115</u>	<u>-</u>	<u>-</u>	<u>3,128,115</u>
Change in Net Position	2,177,326	(1,934,508)	537,371	780,189
Net Position, January 1	<u>(108,217)</u>	<u>11,949,284</u>	<u>(8,438,229)</u>	<u>3,402,838</u>
Net Position, December 31	<u>\$ 2,069,109</u>	<u>\$ 10,014,776</u>	<u>\$ (7,900,858)</u>	<u>\$ 4,183,027</u>

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
COMBINING SCHEDULE OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<b><u>NJIF Fund</u></b>	<b><u>Property and Liability Fund</u></b>	<b><u>Workers Compensation Fund</u></b>	<b><u>Total</u></b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash Received from Members	\$ 31,127,534	\$ 106,487	\$ 18,000	\$ 31,252,021
Cash Paid for Claims, Premiums and Svcs.	<u>(21,716,575)</u>	<u>(4,525,076)</u>	<u>(3,990,080)</u>	<u>(30,231,731)</u>
Net Cash Provided by (Used for) Operating Activities	<u>9,410,959</u>	<u>(4,418,589)</u>	<u>(3,972,080)</u>	<u>1,020,290</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest Received	<u>3,022,413</u>	<u>-</u>	<u>-</u>	<u>3,022,413</u>
Net Cash Provided by Investing Activities	<u>3,022,413</u>	<u>-</u>	<u>-</u>	<u>3,022,413</u>
<b>CASH FLOWS FROM NON CAPITAL FINANCING ACTIVITIES</b>				
Interfund (Advance) Returned (Paid)	<u>(8,390,669)</u>	<u>4,418,589</u>	<u>3,972,080</u>	<u>-</u>
Net Cash Provided by (Used for) Non Capital Financing Activities	<u>(8,390,669)</u>	<u>4,418,589</u>	<u>3,972,080</u>	<u>-</u>
Net Change in Cash and Cash Equivalents	4,042,703	-	-	4,042,703
Cash and Cash Equivalents, January 1	<u>65,576,120</u>	<u>-</u>	<u>-</u>	<u>65,576,120</u>
Cash and Cash Equivalents, December 31	<u>\$ 69,618,823</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 69,618,823</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES</b>				
Operating Income (Loss)	\$ (950,789)	\$ (1,934,508)	\$ 537,371	\$ (2,347,926)
Adjustments:				
Changes in Operating Assets and Liabilities				
(Increase) Decrease in Assessments Receivable	120,701			120,701
(Increase) Decrease in Member Loans		106,487	18,000	124,487
(Increase) Decrease in Specific Excess Insurance Rec.		(784,749)	903,577	118,828
(Increase) Decrease in Aggregate Excess Insurance Rec.	(10,413,592)	2,346,640	197,087	(7,869,865)
(Increase) Decrease in Prepaid Insurance	(536,554)			(536,554)
Increase (Decrease) in Accounts Payable	43,150	(4,395)	(5,175)	33,580
Increase (Decrease) in Unearned Revenue				-
Increase (Decrease) in Claim Stabilization Reserve	825,000			825,000
Increase (Decrease) in Case Reserves	8,299,595	698,752	(3,734,142)	5,264,205
Increase (Decrease) in IBNR	<u>12,023,448</u>	<u>(4,846,816)</u>	<u>(1,888,798)</u>	<u>5,287,834</u>
Net Cash Provided by (Used for) Operating Activities	<u>\$ 9,410,959</u>	<u>\$ (4,418,589)</u>	<u>\$ (3,972,080)</u>	<u>\$ 1,020,290</u>

**NJIF FUND**

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
 NJIIF FUND  
 COMBINING SCHEDULE OF NET POSITION  
 AS OF DECEMBER 31, 2024**

	<u>2023</u>	<u>2024</u>	<u>Total</u>
<b>ASSETS</b>			
Cash and Cash Equivalents		\$ 69,618,823	\$ 69,618,823
Receivables			
Assessments			-
Member Loan			-
Accrued Interest		255,703	255,703
Specific Excess Insurance			-
Aggregate Excess Insurance	\$ 7,721,272	9,640,552	17,361,824
Other			-
Interfund Payable	10,466,066		10,466,066
Prepaid Items	<u>-</u>	<u>1,955,300</u>	<u>1,955,300</u>
	<u>18,187,338</u>	<u>81,470,378</u>	<u>99,657,716</u>
<b>LIABILITIES</b>			
Accounts Payable	32,650	85,500	118,150
Unearned Revenue	3,000		3,000
Interfund Payable		54,009,528	54,009,528
Loss Reserves			
Claim Stabilization Reserve	275,000	825,000	1,100,000
Case Reserves	7,774,500	6,866,456	14,640,956
IBNR Reserves	<u>10,632,192</u>	<u>17,084,781</u>	<u>27,716,973</u>
Total Liabilities	<u>18,717,342</u>	<u>78,871,265</u>	<u>97,588,607</u>
<b>NET POSITION</b>			
Unrestricted			
General and Administrative Fund	122,781	265,666	388,447
Claims Fund	<u>(652,785)</u>	<u>2,333,447</u>	<u>1,680,662</u>
Total Net Position	<u>\$ (530,004)</u>	<u>\$ 2,599,113</u>	<u>\$ 2,069,109</u>

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND**  
**NJIIF FUND**  
**COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGES**  
**IN NET POSITION**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>2023</u>	<u>2024</u>	<u>Total</u>
<b>OPERATING REVENUES</b>			
Assessments		\$ 31,006,833	\$ 31,006,833
Other Income	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating Revenues	<u>-</u>	<u>31,006,833</u>	<u>31,006,833</u>
<b>OPERATING EXPENSES</b>			
Benefits Paid To/For Participants	\$ 4,683,404	4,358,476	9,041,880
Excess/Aggregate Insurance Recoverable	(773,040)	(9,640,552)	(10,413,592)
Increase/(Decrease) in Loss Reserves			
Claim Stabilization Reserve		825,000	825,000
Case Reserves	1,433,139	6,866,456	8,299,595
IBNR Reserves	(5,061,333)	17,084,781	12,023,448
Insurance Premiums		8,572,200	8,572,200
General and Administrative	139,617	3,469,474	3,609,091
	<u>421,787</u>	<u>31,535,835</u>	<u>31,957,622</u>
Total Operating Expenses	<u>421,787</u>	<u>31,535,835</u>	<u>31,957,622</u>
Operating Income (Loss)	(421,787)	(529,002)	(950,789)
<b>NONOPERATING REVENUES</b>			
Interest Income	-	3,128,115	3,128,115
	<u>-</u>	<u>3,128,115</u>	<u>3,128,115</u>
Change in Net Position	(421,787)	2,599,113	2,177,326
Net Position, January 1	(108,217)	-	(108,217)
	<u>(108,217)</u>	<u>-</u>	<u>(108,217)</u>
Net Position, December 31	<u>\$ (530,004)</u>	<u>\$ 2,599,113</u>	<u>\$ 2,069,109</u>

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
 NJIIF FUND  
 COMBINING SCHEDULE OF CASH FLOWS  
 FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>2023</u>	<u>2024</u>	<u>Total</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash Received from Members	\$ 120,701	\$ 31,006,833	\$ 31,127,534
Cash Paid for Claims, Premiums and Svcs.	<u>(3,446,625)</u>	<u>(18,269,950)</u>	<u>(21,716,575)</u>
Net Cash Provided by (Used for) Operating Activities	<u>(3,325,924)</u>	<u>12,736,883</u>	<u>9,410,959</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest Received	<u>150,001</u>	<u>2,872,412</u>	<u>3,022,413</u>
Net Cash Provided by Investing Activities	<u>150,001</u>	<u>2,872,412</u>	<u>3,022,413</u>
<b>CASH FLOWS FROM NON CAPITAL FINANCING ACTIVITIES</b>			
Interfund (Advance) Returned (Paid)	<u>(62,400,197)</u>	<u>54,009,528</u>	<u>(8,390,669)</u>
Net Cash Provided by (Used for) Non Capital Financing Activities	<u>(62,400,197)</u>	<u>54,009,528</u>	<u>(8,390,669)</u>
Net Change in Cash and Cash Equivalents	(65,576,120)	69,618,823	4,042,703
Cash and Cash Equivalents, January 1	<u>65,576,120</u>	<u>-</u>	<u>65,576,120</u>
Cash and Cash Equivalents, December 31	<u>\$ -</u>	<u>\$ 69,618,823</u>	<u>\$ 69,618,823</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES</b>			
Operating Income (Loss)	\$ (421,787)	\$ (529,002)	\$ (950,789)
Adjustments:			
Changes in Operating Assets and Liabilities			
(Increase) Decrease in Assessments Receivable	120,701		120,701
(Increase) Decrease in Aggregate Excess Insurance Rec.	(773,040)	(9,640,552)	(10,413,592)
(Increase) Decrease in Prepaid Insurance	1,418,746	(1,955,300)	(536,554)
Increase (Decrease) in Accounts Payable	(42,350)	85,500	43,150
Increase (Decrease) in Claim Stabilization Reserve		825,000	825,000
Increase (Decrease) in Case Reserves	1,433,139	6,866,456	8,299,595
Increase (Decrease) in IBNR	<u>(5,061,333)</u>	<u>17,084,781</u>	<u>12,023,448</u>
Net Cash Provided by (Used for) Operating Activities	<u>\$ (3,325,924)</u>	<u>\$ 12,736,883</u>	<u>\$ 9,410,959</u>

**PROPERTY AND LIABILITY FUND**

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
COMBINING SCHEDULE OF NET POSITION  
AS OF DECEMBER 31, 2024**

	Fund Year								
	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
<b>ASSETS</b>									
Receivables									
Member Loan									
Specific Excess Insurance									
Aggregate Excess Insurance									\$ 268,644
Other Receivables									
Due from Workers Compensation Fund Interfund	\$ 370,244	\$ 573,885	-	\$ 215,564	-	-	-	\$ 855,434	1,594,124
Total Assets	<u>370,244</u>	<u>573,885</u>	<u>-</u>	<u>215,564</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>855,434</u>	<u>1,862,768</u>
<b>LIABILITIES</b>									
Accounts Payable									
Unearned Revenues									
Interfund Payable			\$ 827,227		\$ 153,458	\$ 908,752	\$ 1,222,382		
Due to Workers Compensation Fund									1,000
Loss Reserves									
Claim Stabilization Reserve									
Case Reserves									
IBNR	-	-	-	-	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>827,227</u>	<u>-</u>	<u>153,458</u>	<u>908,752</u>	<u>1,222,382</u>	<u>-</u>	<u>1,000</u>
<b>NET POSITION</b>									
Unrestricted									
General and Administrative Fund						64,141	28,430	102,827	72,111
Claims Fund	370,244	573,885	(827,227)	215,564	(153,458)	(972,893)	(1,250,812)	752,607	1,789,657
Total Net Position	<u>\$ 370,244</u>	<u>\$ 573,885</u>	<u>\$ (827,227)</u>	<u>\$ 215,564</u>	<u>\$ (153,458)</u>	<u>\$ (908,752)</u>	<u>\$ (1,222,382)</u>	<u>\$ 855,434</u>	<u>\$ 1,861,768</u>

Continued

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
COMBINING SCHEDULE OF NET POSITION  
AS OF DECEMBER 31, 2024**

	Fund Year								
	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
<b>ASSETS</b>									
Receivables									
Member Loan									
Specific Excess Insurance		\$ 104,634						\$ 179,170	
Aggregate Excess Insurance									
Other Receivables									
Due from Workers Compensation Fund							\$ 4,676		
Interfund	\$ 1,728,006	2,015,216	\$ 1,520,769	\$ 1,268,397	\$ 1,579,854	\$ 2,642,067	1,775,570	1,409,856	\$ 3,682,121
Total Assets	<u>1,728,006</u>	<u>2,119,850</u>	<u>1,520,769</u>	<u>1,268,397</u>	<u>1,579,854</u>	<u>2,642,067</u>	<u>1,780,246</u>	<u>1,589,026</u>	<u>3,682,121</u>
<b>LIABILITIES</b>									
Accounts Payable									
Unearned Revenues									
Interfund Payable									
Due to Workers Compensation Fund	100							1,603,317	1,579,112
Loss Reserves									
Claim Stabilization Reserve									
Case Reserves				17,763	37,070	32,543	91,290	1,732,556	59,956
IBNR	-	-	-	-	9,361	11,221	16,304	55,822	31,485
Total Liabilities	<u>100</u>	<u>-</u>	<u>-</u>	<u>17,763</u>	<u>46,431</u>	<u>43,764</u>	<u>107,594</u>	<u>3,391,695</u>	<u>1,670,553</u>
<b>NET POSITION</b>									
Unrestricted									
General and Administrative Fund	14,093	9,547	52,276	(19,130)	42,835	25,116	147,977	7,558	35,576
Claims Fund	1,713,813	2,110,303	1,468,493	1,269,764	1,490,588	2,573,187	1,524,675	(1,810,227)	1,975,992
Total Net Position	<u>\$ 1,727,906</u>	<u>\$ 2,119,850</u>	<u>\$ 1,520,769</u>	<u>\$ 1,250,634</u>	<u>\$ 1,533,423</u>	<u>\$ 2,598,303</u>	<u>\$ 1,672,652</u>	<u>\$ (1,802,669)</u>	<u>\$ 2,011,568</u>

Continued

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
COMBINING SCHEDULE OF NET POSITION  
AS OF DECEMBER 31, 2024**

	Fund Year									Total
	2014	2015	2016	2017	2018	2019	2020	2021	2022	
<b>ASSETS</b>										
Receivables										
Member Loan								\$	37,898	\$ 37,898
Specific Excess Insurance				\$ 915,542	\$ 325,000	\$ 131,705		\$ 1,918,556		3,574,607
Aggregate Excess Insurance				676,193	4,549,382	3,814,748	\$ 2,787,634	868,758	6,445,915	19,411,274
Other Receivables					75,000					75,000
Due from Workers Compensation Fund Interfund	\$ 166,995	\$ 806,406	\$ 2,302,789	2,088,128	-	-	308,487	2,743,788	3,975,708	4,598,276
Total Assets	166,995	806,406	2,302,789	3,679,863	4,949,382	4,254,940	5,531,422	6,763,022	11,082,089	61,325,139
<b>LIABILITIES</b>										
Accounts Payable		4,000	4,000	4,000	177	4,000	4,000	4,000	2,465	26,642
Unearned Revenues			7,500		9,503					17,003
Interfund Payable				2,294,942	1,622,696					7,029,457
Due to Workers Compensation Fund	1,551	12,813	198,202		16,000					3,412,095
Loss Reserves										
Claim Stabilization Reserve	72,000	72,000	197,000	197,000	197,000	197,000	197,000	100,000	100,000	1,329,000
Case Reserves	474,654	649,196	240,458	1,394,598	1,875,119	2,229,712	4,065,484	4,905,160	5,964,034	23,769,593
IBNR	176,939	262,027	221,491	560,912	1,631,561	1,979,576	1,203,122	4,360,556	5,206,196	15,726,573
Total Liabilities	725,144	1,000,036	868,651	4,451,452	5,352,056	4,410,288	5,469,606	9,369,716	11,272,695	51,310,363
<b>NET POSITION</b>										
Unrestricted										
General and Administrative Fund	54,887	78,645	223,073	187,303	197,889	235,842	188,719	190,308	110,365	2,050,388
Claims Fund	(613,036)	(272,275)	1,211,065	(958,892)	(600,563)	(391,190)	(126,903)	(2,797,002)	(300,971)	7,964,388
Total Net Position	\$ (558,149)	\$ (193,630)	\$ 1,434,138	\$ (771,589)	\$ (402,674)	\$ (155,348)	\$ 61,816	\$ (2,606,694)	\$ (190,606)	\$ 10,014,776

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Fund Year								
	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
<b>OPERATING REVENUES</b>									
Assessments	-	-	-	-	-	-	-	-	-
Total Revenues	-	-	-	-	-	-	-	-	-
<b>OPERATING EXPENSES</b>									
Benefits Paid To/For Participants									
Excess Insurance Recoverable									
Increase/(Decrease) in Loss Reserves									
Claim Stabilization Reserve									
Case Reserves									
IBNR									
Excess Insurance Premiums									
General and Administrative	-	-	-	-	-	-	-	-	-
Total Expenses	-	-	-	-	-	-	-	-	-
Operating Income (Loss)	-	-	-	-	-	-	-	-	-
Nonoperating Revenues									
Interest Income	-	-	-	-	-	-	-	-	-
Change in Net Position	-	-	-	-	-	-	-	-	-
Net Position, January 1, 2024	\$ 370,244	\$ 573,885	\$ (827,227)	\$ 215,564	\$ (153,458)	\$ (908,752)	\$ (1,222,382)	855,434	\$ 1,861,768
Net Position, December 31, 2024	\$ 370,244	\$ 573,885	\$ (827,227)	\$ 215,564	\$ (153,458)	\$ (908,752)	\$ (1,222,382)	\$ 855,434	\$ 1,861,768

Continued

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Fund Year								
	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
<b>OPERATING REVENUES</b>									
Assessments	-	-	-	-	-	-	-	-	-
Total Revenues	-	-	-	-	-	-	-	-	-
<b>OPERATING EXPENSES</b>									
Benefits Paid To/For Participants					\$ 232	\$ 166	\$ 293	\$ 81,755	\$ 1,472
Excess Insurance Receivable								57,246	
Increase/(Decrease) in Loss Reserves									
Claim Stabilization Reserve									
Case Reserves							(115,080)	1,128,585	(40,500)
IBNR					(9,344)	(1,412)	(639)	23,525	12,877
Excess Insurance Premiums									
General and Administrative	-	-	-	-	-	-	-	-	-
Total Expenses	-	-	-	-	(9,112)	(1,246)	(115,426)	1,291,111	(26,151)
Operating Income (Loss)	-	-	-	-	9,112	1,246	115,426	(1,291,111)	26,151
Nonoperating Revenues									
Interest Income	-	-	-	-	-	-	-	-	-
Change in Net Position	-	-	-	-	9,112	1,246	115,426	(1,291,111)	26,151
Net Position, January 1, 2024	\$ 1,727,906	\$ 2,119,850	1,520,769	1,250,634	1,524,311	2,597,057	1,557,226	(511,558)	1,985,417
Net Position, December 31, 2024	\$ 1,727,906	\$ 2,119,850	\$ 1,520,769	\$ 1,250,634	\$ 1,533,423	\$ 2,598,303	\$ 1,672,652	\$ (1,802,669)	\$ 2,011,568

Continued

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Fund Year									Total
	2014	2015	2016	2017	2018	2019	2020	2021	2022	
<b>OPERATING REVENUES</b>										
Assessments	-	-	-	-	-	-	-	-	-	-
Total Revenues	-	-	-	-	-	-	-	-	-	-
<b>OPERATING EXPENSES</b>										
Benefits Paid To/For Participants	\$ 92,082	\$ 58,509	\$ 39,967	\$ 217,603	\$ 170,717	\$ 990,612	\$ 1,369,138	\$ 799,216	\$ 698,919	\$ 4,520,681
Excess Insurance Receivable				336,197	180,752	567,171	(1,082,064)	1,633,448	(130,859)	1,561,891
Increase/(Decrease) in Loss Reserves										
Claim Stabilization Reserve										-
Case Reserves	(237,841)	(28,143)	(130,805)	(271,676)	(269,659)	(1,377,324)	796,896	(217,463)	1,461,762	698,752
IBNR	(18,608)	(126,345)	(29,876)	(282,124)	(81,810)	(48,754)	(1,093,436)	(1,147,844)	(2,043,026)	(4,846,816)
Excess Insurance Premiums										-
General and Administrative	-	-	-	-	-	-	-	-	-	-
Total Expenses	(164,367)	(95,979)	(120,714)	-	-	131,705	(9,466)	1,067,357	(13,204)	1,934,508
Operating Income (Loss)	164,367	95,979	120,714	-	-	(131,705)	9,466	(1,067,357)	13,204	(1,934,508)
Nonoperating Revenues										
Interest Income	-	-	-	-	-	-	-	-	-	-
Change in Net Position	164,367	95,979	120,714	-	-	(131,705)	9,466	(1,067,357)	13,204	(1,934,508)
Net Position, January 1, 2024	(722,516)	(289,609)	1,313,424	(771,589)	(402,674)	(23,643)	52,350	(1,539,337)	(203,810)	11,949,284
Net Position, December 31, 2024	\$ (558,149)	\$ (193,630)	\$ 1,434,138	\$ (771,589)	\$ (402,674)	\$ (155,348)	\$ 61,816	\$ (2,606,694)	\$ (190,606)	\$ 10,014,776

NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
 PROPERTY AND LIABILITY FUND  
 COMBINING SCHEDULE OF CASH FLOWS  
 FOR THE YEAR ENDED DECEMBER 31, 2024

	Fund Year								
	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>									
Cash Received from Members	-	-	-	-	-	-	-	-	-
Cash Paid for Claims, Premiums and Services	-	-	-	-	-	-	-	-	-
Net Cash Provided by (Used for) Operating Activities	-	-	-	-	-	-	-	-	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>									
Interest Received	-	-	-	-	-	-	-	-	-
Net Cash Provided by (Used for) Investing Activities	-	-	-	-	-	-	-	-	-
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>									
Interfund (Advance) Returned (Paid)	-	-	-	-	-	-	-	-	-
Net Cash Provided by (Used for) in Non-Capital Financing Activities	-	-	-	-	-	-	-	-	-
Net Change in Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents, January 1, 2024	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents, December 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>RECONCILIATION OF OPERATING INCOME          (LOSS) TO NET CASH PROVIDED BY          (USED FOR) OPERATING ACTIVITIES</b>									
Operating Income (Loss)	-	-	-	-	-	-	-	-	-
Adjustment to Reconcile Operating Income (Loss) to Net Cash Provided (Used for) by Operating Activities									
Changes in Operating Assets and Liabilities									
Specific Excess Insurance Receivable	-	-	-	-	-	-	-	-	-
Net Cash Provided by (Used for) Operating Activities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Continued

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
COMBINING SCHEDULE OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Fund Year								
	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>									
Cash Received from Members									
Cash Paid for Claims, Premiums and Services	-	-	-	-	\$ (232)	\$ (166)	\$ (293)	\$ (81,755)	\$ (1,472)
Net Cash Provided by (Used for) Operating Activities	-	-	-	-	(232)	(166)	(293)	(81,755)	(1,472)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>									
Interest Received	-	-	-	-	-	-	-	-	-
Net Cash Provided by (Used for) Investing Activities	-	-	-	-	-	-	-	-	-
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>									
Interfund (Advance) Returned (Paid)	-	-	-	-	232	166	293	81,755	1,472
Net Cash Provided by (Used for) in Non-Capital Financing Activities	-	-	-	-	232	166	293	81,755	1,472
Net Change in Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents, January 1, 2024	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents, December 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES</b>									
Operating Income (Loss)	-	-	-	-	\$ 9,112	\$ 1,246	\$ 115,426	\$ (1,291,111)	\$ 26,151
Adjustment to Reconcile Operating Income (Loss) to Net Cash Provided (Used for) by Operating Activities									
Changes in Operating Assets and Liabilities									
Member Loan									
Specific Excess Insurance Receivable								57,246	
Prepaid Insurance									
Accounts Payable									
Case Reserves							(115,080)	1,128,585	(40,500)
IBNR	-	-	-	-	(9,344)	(1,412)	(639)	23,525	12,877
Net Cash Provided by (Used for) Operating Activities	\$ -	\$ -	\$ -	\$ -	\$ (232)	\$ (166)	\$ (293)	\$ (81,755)	\$ (1,472)

Continued

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
COMBINING SCHEDULE OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Fund Year									Total
	2014	2015	2016	2017	2018	2019	2020	2021	2022	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>										
Cash Received from Members			\$ 106,487							\$ 106,487
Cash Paid for Claims, Premiums and Services	\$ (92,082)	\$ (58,509)	(39,967)	\$ (217,603)	\$ (170,717)	\$ (990,612)	\$ (1,369,138)	\$ (799,216)	\$ (703,314)	\$ (4,525,076)
Net Cash Provided by (Used for) Operating Activities	(92,082)	(58,509)	66,520	(217,603)	(170,717)	(990,612)	(1,369,138)	(799,216)	(703,314)	(4,418,589)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>										
Interest Received	-	-	-	-	-	-	-	-	-	-
Net Cash Provided by (Used for) Investing Activities	-	-	-	-	-	-	-	-	-	-
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>										
Interfund (Advance) Returned (Paid)	92,082	58,509	(66,520)	217,603	170,717	990,612	1,369,138	799,216	703,314	4,418,589
Net Cash Provided by (Used for) in Non-Capital Financing Activities	92,082	58,509	(66,520)	217,603	170,717	990,612	1,369,138	799,216	703,314	4,418,589
Net Change in Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents, January 1, 2024	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents, December 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES</b>										
Operating Income (Loss)	\$ 164,367	\$ 95,979	\$ 120,714			\$ (131,705)	\$ 9,466	\$ (1,067,357)	\$ 13,204	\$ (1,934,508)
Adjustment to Reconcile Operating Income (Loss) to Net Cash Provided (Used for) by Operating Activities										
Changes in Operating Assets and Liabilities										
Member Loan			106,487							106,487
Specific Excess Insurance Receivable				\$ (542)				(841,453)		(784,749)
Aggregate Excess Insurance Receivable				336,739	\$ 180,752	567,171	(1,082,064)	2,474,901	(130,859)	2,346,640
Prepaid Insurance									(4,395)	(4,395)
Accounts Payable							796,896	(217,463)	1,461,762	698,752
Case Reserves	(237,841)	(28,143)	(130,805)	(271,676)	(269,659)	(1,377,324)	796,896	(217,463)	1,461,762	698,752
IBNR	(18,608)	(126,345)	(29,876)	(282,124)	(81,810)	(48,754)	(1,093,436)	(1,147,844)	(2,043,026)	(4,846,816)
Net Cash Provided by (Used for) Operating Activities	\$ (92,082)	\$ (58,509)	\$ 66,520	\$ (217,603)	\$ (170,717)	\$ (990,612)	\$ (1,369,138)	\$ (799,216)	\$ (703,314)	\$ (4,418,589)

**WORKERS' COMPENSATION FUND**

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
WORKERS' COMPENSATION FUND  
COMBINING SCHEDULE OF NET POSITION  
AS OF DECEMBER 31, 2024**

ASSETS	Fund Year										
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Receivables											
Assessments										\$ 1,825	\$ 5,259
Specific Excess Insurance		\$ 37,842	\$ 4,779			\$ 139,858		\$ 519,974		126,839	303,475
Aggregate Excess Insurance					\$ 10,000			10,000	\$ 70,000	60,000	220,000
Due from Property and Liability Fund Interfund	-	-	42,201	\$ 102,428	-	91,915	\$ 14,524	21,684	6,039	136,184	-
<b>Total Assets</b>	<b>-</b>	<b>37,842</b>	<b>46,980</b>	<b>102,428</b>	<b>10,000</b>	<b>231,773</b>	<b>14,524</b>	<b>551,658</b>	<b>76,039</b>	<b>324,848</b>	<b>528,734</b>
<b>LIABILITIES</b>											
Liabilities											
Accounts Payable											
Unearned Revenue											
Interfund Payable	\$ 2,710	83,078			15,974						119,511
Due to Property and Liability Fund											
Loss Reserves											
Claim Stabilization											
Case Reserves		45,980	36,362			87,018		693,627		162,838	303,913
IBNR	-	-	-	-	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>2,710</b>	<b>129,058</b>	<b>36,362</b>	<b>-</b>	<b>15,974</b>	<b>87,018</b>	<b>-</b>	<b>693,627</b>	<b>-</b>	<b>162,838</b>	<b>423,424</b>
<b>NET POSITION</b>											
Unrestricted											
General and Administrative Fund										15,937	26,923
Claims Fund	(2,710)	(91,216)	10,618	102,428	(5,974)	144,755	14,524	(141,969)	76,039	146,073	78,387
<b>Total Net Position</b>	<b>\$ (2,710)</b>	<b>\$ (91,216)</b>	<b>\$ 10,618</b>	<b>\$ 102,428</b>	<b>\$ (5,974)</b>	<b>\$ 144,755</b>	<b>\$ 14,524</b>	<b>\$ (141,969)</b>	<b>\$ 76,039</b>	<b>\$ 162,010</b>	<b>\$ 105,310</b>

Continued

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
WORKERS' COMPENSATION FUND  
COMBINING SCHEDULE OF NET POSITION  
AS OF DECEMBER 31, 2024**

ASSETS	Fund Year										
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Receivables											
Assessments	\$ 3,356	\$ 4,967	\$ 11,575	\$ 9,868	\$ 13,702	\$ 754					
Specific Excess Insurance					340,434	901,627		\$ 85,947	\$ 112,481	\$ 183,479	
Aggregate Excess Insurance								1,462,761			
Due From Property and Liability Fund Interfund	255,211	481,000	252,378	232,127	-	-	-	-	-	499,311	\$ 26,732
	<u>255,211</u>	<u>-</u>	<u>-</u>	<u>232,127</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>395,918</u>	<u>2,335,669</u>
Total Assets	<u>258,567</u>	<u>485,967</u>	<u>263,953</u>	<u>241,995</u>	<u>354,136</u>	<u>902,381</u>	<u>-</u>	<u>1,548,708</u>	<u>112,481</u>	<u>1,078,708</u>	<u>2,362,401</u>
<b>LIABILITIES</b>											
Liabilities											
Accounts Payable										18,885	
Unearned Revenue											
Interfund Payable		177,824	466,677		1,121,256	241,398	\$ 627,339	1,836,056	118,698		
Due To Property and Liability Fund									4,676		
Loss Reserves											
Claim Stabilization											
Case Reserves					449,156	1,057,298	32,370	174,068	116,410	339,198	175,256
IBNR	-	-	170,000	148,874	289,204	223,620	269,520	705,460	583,660	441,945	544,995
	<u>-</u>	<u>-</u>	<u>170,000</u>	<u>148,874</u>	<u>289,204</u>	<u>223,620</u>	<u>269,520</u>	<u>705,460</u>	<u>583,660</u>	<u>441,945</u>	<u>544,995</u>
Total Liabilities	<u>-</u>	<u>177,824</u>	<u>636,677</u>	<u>148,874</u>	<u>1,859,616</u>	<u>1,522,316</u>	<u>929,229</u>	<u>2,715,584</u>	<u>823,444</u>	<u>800,028</u>	<u>720,251</u>
<b>NET POSITION</b>											
Unrestricted											
General and Administrative Fund	76,368	54,601	47,494	(47,136)	84,057	31,365	88,429	(23,300)	241,744	12,103	96,654
Claims Fund	182,199	253,542	(420,218)	140,257	(1,589,537)	(651,300)	(1,017,658)	(1,143,576)	(952,707)	266,577	1,545,496
	<u>182,199</u>	<u>253,542</u>	<u>(420,218)</u>	<u>140,257</u>	<u>(1,589,537)</u>	<u>(651,300)</u>	<u>(1,017,658)</u>	<u>(1,143,576)</u>	<u>(952,707)</u>	<u>266,577</u>	<u>1,545,496</u>
Total Net Position	<u>\$ 258,567</u>	<u>\$ 308,143</u>	<u>\$ (372,724)</u>	<u>\$ 93,121</u>	<u>\$ (1,505,480)</u>	<u>\$ (619,935)</u>	<u>\$ (929,229)</u>	<u>\$ (1,166,876)</u>	<u>\$ (710,963)</u>	<u>\$ 278,680</u>	<u>\$ 1,642,150</u>

Continued

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
WORKERS' COMPENSATION FUND  
COMBINING SCHEDULE OF NET POSITION  
AS OF DECEMBER 31, 2024**

ASSETS	Fund Year									Total
	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Receivables										
Assessments										51,306
Member Loan									\$ 16,730	16,730
Specific Excess Insurance	\$ 22,971						\$ 95,346			2,875,052
Aggregate Excess Insurance										1,462,761
Due From Property and Liability Fund Interfund	-	\$ 17,096	\$ 218,202	\$ 3,103,445	\$ 2,955,756	\$ 2,733,425	644,819	\$ 1,766,374	2,866,894	1,864,719
		1,364,740	1,123,594							20,192,947
<b>Total Assets</b>	<b>22,971</b>	<b>1,381,836</b>	<b>1,341,796</b>	<b>3,103,445</b>	<b>2,955,756</b>	<b>2,733,425</b>	<b>740,165</b>	<b>1,766,374</b>	<b>2,883,624</b>	<b>26,463,515</b>
<b>LIABILITIES</b>										
Liabilities										
Accounts Payable	8,751	4,000	4,000	4,000	4,000	4,000	4,000	4,000	2,465	58,101
Unearned Revenue	6,000				11,972				32,552	50,524
Interfund Payable	943,063									5,753,584
Due To Property and Liability Fund				536,752	4,000					545,428
Loss Reserves										
Claim Stabilization	81,000	81,000	200,000	200,000	328,000	328,000	328,000	125,000	100,000	1,771,000
Case Reserves	423,093	270,754	585,128	356,651	858,824	1,068,783	1,661,026	2,675,408	2,281,313	13,854,474
IBNR	605,050	620,680	598,014	820,109	613,134	851,074	1,376,311	1,439,891	2,029,721	12,331,262
<b>Total Liabilities</b>	<b>2,066,957</b>	<b>976,434</b>	<b>1,387,142</b>	<b>1,917,512</b>	<b>1,819,930</b>	<b>2,251,857</b>	<b>3,369,337</b>	<b>4,244,299</b>	<b>4,446,051</b>	<b>34,364,373</b>
<b>NET POSITION</b>										
Unrestricted										
General and Administrative Fund	171,039	131,624	163,714	180,999	121,850	105,634	79,240	88,796	128,681	1,876,816
Claims Fund	(2,215,025)	273,778	(209,060)	1,004,934	1,013,976	375,934	(2,708,412)	(2,566,721)	(1,691,108)	(9,777,674)
<b>Total Net Position</b>	<b>\$ (2,043,986)</b>	<b>\$ 405,402</b>	<b>\$ (45,346)</b>	<b>\$ 1,185,933</b>	<b>\$ 1,135,826</b>	<b>\$ 481,568</b>	<b>\$ (2,629,172)</b>	<b>\$ (2,477,925)</b>	<b>\$ (1,562,427)</b>	<b>\$ (7,900,858)</b>

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
WORKERS' COMPENSATION FUND  
COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Fund Year										
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
<b>OPERATING REVENUES</b>											
Assessments	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	-	-	-	-	-	-	-	-	-	-	-
<b>OPERATING EXPENSES</b>											
Benefits Paid to/for Participants		\$ (3,306)	\$ 8,866			\$ 57,195		\$ 38,041		\$ (29,764)	\$ (14,032)
Excess/Aggregate Insurance Recoverable		13,848						42,242		3,398	15,087
General and Administrative											
Increase/(Decrease) in Loss Reserves											
Case Reserves		(10,542)	(8,866)			(57,195)		(41,409)		(2,833)	(8,457)
IBNR	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	-	-	-	-	-	-	-	38,874	-	(29,199)	(7,402)
Operating Income (Loss)	-	-	-	-	-	-	-	(38,874)	-	29,199	7,402
<b>Nonoperating Revenues</b>											
Interest Income	-	-	-	-	-	-	-	-	-	-	-
Total Nonoperating Revenues	-	-	-	-	-	-	-	-	-	-	-
Change in Net Position	-	-	-	-	-	-	-	(38,874)	-	29,199	7,402
Net Position, January 1, 2024	\$ (2,710)	(91,216)	10,618	\$ 102,428	\$ (5,974)	144,755	\$ 14,524	(103,095)	\$ 76,039	132,811	97,908
Net Position, December 31, 2024	\$ (2,710)	\$ (91,216)	\$ 10,618	\$ 102,428	\$ (5,974)	\$ 144,755	\$ 14,524	\$ (141,969)	\$ 76,039	\$ 162,010	\$ 105,310

Continued

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
WORKERS' COMPENSATION FUND  
COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Fund Year										
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>OPERATING REVENUES</b>											
Assessments	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	-	-	-	-	-	-	-	-	-	-	-
<b>OPERATING EXPENSES</b>											
Benefits Paid to/for Participants			\$ 158,975		\$ (122,336)	\$ (51,743)	\$ 1,200	\$ 9,203	\$ 120,326	\$ 358,511	\$ 18,580
Excess/Aggregate Insurance Recoverable			764,958		7,976	24,201		94,618	13,698	(44,510)	
General and Administrative											
Increase/(Decrease) in Loss Reserves											
Case Reserves			(877,565)	\$ (6)	24,769	(25,052)	(1,200)	(19,482)	(114,835)	(61,772)	(11,986)
IBNR	-	-	(34,054)	(3,151)	(3,330)	(5,865)	(7,930)	(84,339)	(71,714)	(9,069)	(75,899)
Total Expenses	-	-	12,314	(3,157)	(92,921)	(58,459)	(7,930)	-	(52,525)	243,160	(69,305)
Operating Income (Loss)	-	-	(12,314)	3,157	92,921	58,459	7,930	-	52,525	(243,160)	69,305
Nonoperating Revenues											
Interest Income	-	-	-	-	-	-	-	-	-	-	-
Total Nonoperating Revenues	-	-	-	-	-	-	-	-	-	-	-
Change in Net Position	-	-	(12,314)	3,157	92,921	58,459	7,930	-	52,525	(243,160)	69,305
Net Position, January 1, 2024	\$ 258,567	\$ 308,143	(360,410)	89,964	(1,598,401)	(678,394)	(937,159)	(1,166,876)	(763,488)	521,840	1,572,845
Net Position, December 31, 2024	<u>\$ 258,567</u>	<u>\$ 308,143</u>	<u>\$ (372,724)</u>	<u>\$ 93,121</u>	<u>\$ (1,505,480)</u>	<u>\$ (619,935)</u>	<u>\$ (929,229)</u>	<u>\$ (1,166,876)</u>	<u>\$ (710,963)</u>	<u>\$ 278,680</u>	<u>\$ 1,642,150</u>

Continued

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
WORKERS' COMPENSATION FUND  
COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Fund Year									Total
	2014	2015	2016	2017	2018	2019	2020	2021	2022	
<b>OPERATING REVENUES</b>										
Assessments	-	-	-	-	-	-	-	-	-	-
Total Revenues	-	-	-	-	-	-	-	-	-	-
<b>OPERATING EXPENSES</b>										
Benefits Paid to/for Participants	\$ 82,881	\$ 13,576	\$ 205,055	\$ 248,051	\$ 259,907	\$ 272,569	\$ 856,341	\$ 523,041	\$ 973,768	\$ 3,984,905
Excess/Aggregate Insurance Recoverable	94,643						70,505			1,100,664
General and Administrative										-
Increase/(Decrease) in Loss Reserves										
Case Reserves	(224,432)	(3,749)	(249,870)	(50,516)	(183,463)	(101,277)	(652,083)	(553,276)	(499,045)	(3,734,142)
IBNR	(14,210)	(58,062)	(26,512)	(162,761)	(142,230)	(185,331)	(284,606)	(126,090)	(593,645)	(1,888,798)
Total Expenses	(61,118)	(48,235)	(71,327)	34,774	(65,786)	(14,039)	(9,843)	(156,325)	(118,922)	(537,371)
Operating Income (Loss)	61,118	48,235	71,327	(34,774)	65,786	14,039	9,843	156,325	118,922	537,371
Nonoperating Revenues										
Interest Income	-	-	-	-	-	-	-	-	-	-
Total Nonoperating Revenues	-	-	-	-	-	-	-	-	-	-
Change in Net Position	61,118	48,235	71,327	(34,774)	65,786	14,039	9,843	156,325	118,922	537,371
Net Position, January 1, 2024	(2,105,104)	357,167	(116,673)	1,220,707	1,070,040	467,529	(2,639,015)	(2,634,250)	(1,681,349)	(8,438,229)
Net Position, December 31, 2024	\$ (2,043,986)	\$ 405,402	\$ (45,346)	\$ 1,185,933	\$ 1,135,826	\$ 481,568	\$ (2,629,172)	\$ (2,477,925)	\$ (1,562,427)	\$ (7,900,858)

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
WORKERS' COMPENSATION FUND  
COMBINING SCHEDULE OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Fund Year										
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>											
Cash Received for Assessments and Other	-	\$ 3,306	\$ (8,866)	-	-	\$ (57,195)	-	\$ (38,041)	-	\$ 29,764	\$ 14,032
Cash Paid for Claims, Premiums and Services	-	3,306	(8,866)	-	-	(57,195)	-	(38,041)	-	29,764	14,032
Net Cash Provided by (Used for) by Operating Activities	-	3,306	(8,866)	-	-	(57,195)	-	(38,041)	-	29,764	14,032
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>											
Interfund (Advance) Returned (Paid)	-	(3,306)	8,866	-	-	57,195	-	38,041	-	(29,764)	(14,032)
Net Cash Provided by (Used for) in Financing Activities	-	(3,306)	8,866	-	-	57,195	-	38,041	-	(29,764)	(14,032)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>											
Interest Received	-	-	-	-	-	-	-	-	-	-	-
Net Cash Provided by (Used for) from Investing Activities	-	-	-	-	-	-	-	-	-	-	-
Net Change in Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents, January 1, 2024	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents, December 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES</b>											
Operating Income (Loss)	-	-	-	-	-	-	-	\$ (38,874)	-	\$ 29,199	\$ 7,402
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		\$ 13,848						42,242		3,398	15,087
Aggregate Excess Insurance Receivable											
Accounts Payable											
Claim Stabilization Reserve											
Case Reserves		(10,542)	\$ (8,866)	-	-	\$ (57,195)	-	(41,409)	-	(2,833)	(8,457)
IBNR	-	-	-	-	-	-	-	-	-	-	-
Net Cash Provided by (Used for) Operating Activities	\$ -	\$ 3,306	\$ (8,866)	\$ -	\$ -	\$ (57,195)	\$ -	\$ (38,041)	\$ -	\$ 29,764	\$ 14,032

Continued

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
WORKERS' COMPENSATION FUND  
COMBINING SCHEDULE OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Fund Year										
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>											
Cash Received for Assessments and Other	-	-	\$ (158,975)	-	\$ 122,336	\$ 51,743	\$ (1,200)	\$ (9,203)	\$ (120,326)	\$ (358,511)	\$ (18,580)
Cash Paid for Claims, Premiums and Services	-	-	-	-	-	-	-	-	-	-	-
Net Cash Provided by (Used for) by Operating Activities	-	-	(158,975)	-	122,336	51,743	(1,200)	(9,203)	(120,326)	(358,511)	(18,580)
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>											
Interfund (Advance) Returned (Paid)	-	-	158,975	-	(122,336)	(51,743)	1,200	9,203	120,326	358,511	18,580
Net Cash Provided by (Used for) in Financing Activities	-	-	158,975	-	(122,336)	(51,743)	1,200	9,203	120,326	358,511	18,580
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>											
Interest Received	-	-	-	-	-	-	-	-	-	-	-
Net Cash Provided by (Used for) from Investing Activities	-	-	-	-	-	-	-	-	-	-	-
Net Change in Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents, January 1, 2024	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents, December 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES</b>											
Operating Income (Loss)	-	-	\$ (12,314)	\$ 3,157	\$ 92,921	\$ 58,459	\$ 7,930	-	\$ 52,525	\$ (243,160)	\$ 69,305
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			764,958		7,976	24,201		\$ 11,309	\$ (100,080)	(44,510)	
Aggregate Excess Insurance Receivable								83,309	113,778		
Accounts Payable											
Claim Stabilization Reserve											
Case Reserves			(877,565)	(6)	24,769	(25,052)	\$ (1,200)	(19,482)	(114,835)	(61,772)	(11,986)
IBNR	-	-	(34,054)	(3,151)	(3,330)	(5,865)	(7,930)	(84,339)	(71,714)	(9,069)	(75,899)
Net Cash Provided by (Used for) Operating Activities	\$ -	\$ -	\$ (158,975)	\$ -	\$ 122,336	\$ 51,743	\$ (1,200)	\$ (9,203)	\$ (120,326)	\$ (358,511)	\$ (18,580)

Continued

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
WORKERS' COMPENSATION FUND  
COMBINING SCHEDULE OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Fund Year									Total
	2014	2015	2016	2017	2018	2019	2020	2021	2022	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>										
Cash Received for Assessments and Other									\$ 18,000	\$ 18,000
Cash Paid for Claims, Premiums and Services	\$ (82,881)	\$ (13,576)	\$ (205,055)	\$ (248,051)	\$ (259,907)	\$ (272,569)	\$ (856,341)	\$ (523,041)	(978,943)	(3,990,080)
Net Cash Provided by (Used for) by Operating Activities	(82,881)	(13,576)	(205,055)	(248,051)	(259,907)	(272,569)	(856,341)	(523,041)	(960,943)	(3,972,080)
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>										
Interfund (Advance) Returned (Paid)	82,881	13,576	205,055	248,051	259,907	272,569	856,341	523,041	960,943	3,972,080
Net Cash Provided by (Used for) in Non-Capital Financing Activities	82,881	13,576	205,055	248,051	259,907	272,569	856,341	523,041	960,943	3,972,080
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>										
Interest Received	-	-	-	-	-	-	-	-	-	-
Net Cash Provided by (Used for) from Investing Activities	-	-	-	-	-	-	-	-	-	-
Net Change in Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents, January 1, 2024	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents, December 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES</b>										
Operating Income (Loss)	\$ 61,118	\$ 48,235	\$ 71,327	\$ (34,774)	\$ 65,786	\$ 14,039	\$ 9,843	\$ 156,325	\$ 118,922	\$ 537,371
Adjustment to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities										
Changes in Operating Assets and Liabilities										
Member Loan									18,000	18,000
Specific Excess Insurance Receivable	94,643						70,505			903,577
Aggregate Excess Insurance Receivable										197,087
Accounts Payable									(5,175)	(5,175)
Case Reserves	(224,432)	(3,749)	(249,870)	(50,516)	(183,463)	(101,277)	(652,083)	(553,276)	(499,045)	(3,734,142)
IBNR	(14,210)	(58,062)	(26,512)	(162,761)	(142,230)	(185,331)	(284,606)	(126,090)	(593,645)	(1,888,798)
Net Cash Provided by (Used for) Operating Activities	\$ (82,881)	\$ (13,576)	\$ (205,055)	\$ (248,051)	\$ (259,907)	\$ (272,569)	\$ (856,341)	\$ (523,041)	\$ (960,943)	\$ (3,972,080)

## **OTHER SCHEDULES**

**EXHIBIT G**

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND**  
**NJIIF FUND**  
**HISTORICAL OPERATING RESULTS**  
**FROM INCEPTION (JANUARY 1, 2023) THROUGH DECEMBER 31, 2024**

	Fund Year	
	2023	2024
<b>UNDERWRITING INCOME</b>		
Assessments	\$ 24,499,970	\$ 31,006,833
Other Income	5,687	-
	24,505,657	31,006,833
<b>INCURRED LIABILITIES</b>		
Claims		
Paid	7,745,205	4,358,476
Excess/Aggregate Insurance Receivable	(7,721,272)	(9,640,552)
Claim Stabilization Reserve	275,000	825,000
Case Reserves	7,774,500	6,866,456
IBNR Reserves	10,632,192	17,084,781
Limited Incurred Claims	18,705,625	19,494,161
<b>EXPENSES</b>		
Excess Insurance Premiums	5,804,288	8,572,200
General and Administrative	2,882,300	3,469,474
Subtotal Expenses	8,686,588	12,041,674
Total Incurred Liabilities	27,392,213	31,535,835
<b>UNDERWRITING SURPLUS (DEFICIT)</b>	(2,886,556)	(529,002)
Interest Income	2,356,552	3,128,115
<b>GROSS AND NET STATUTORY SURPLUS (DEFICIT)</b>	\$ (530,004)	\$ 2,599,113

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
HISTORICAL OPERATING RESULTS  
FROM INCEPTION (MARCH 1, 1996) THROUGH DECEMBER 31, 2024**

	Fund Year								
	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>UNDERWRITING INCOME</b>									
Assessments	\$ 2,213,387	\$ 2,908,380	\$ 3,176,455	\$ 3,666,534	\$ 3,786,120	\$ 4,759,022	\$ 6,477,626	\$ 7,354,222	\$ 8,262,701
Other Income	-	-	-	-	-	-	-	-	7,098
	<u>2,213,387</u>	<u>2,908,380</u>	<u>3,176,455</u>	<u>3,666,534</u>	<u>3,786,120</u>	<u>4,759,022</u>	<u>6,477,626</u>	<u>7,354,222</u>	<u>8,269,799</u>
<b>INCURRED LIABILITIES</b>									
Claims									
Paid	549,614	625,454	1,880,401	1,057,596	1,339,614	2,244,008	3,631,871	3,178,865	3,478,391
Excess Insurance Receivable									(268,644)
Claim Stabilization Reserve									
Case Reserves									
IBNR Reserves	-	-	-	-	-	-	-	-	-
Limited Incurred Claims	<u>549,614</u>	<u>625,454</u>	<u>1,880,401</u>	<u>1,057,596</u>	<u>1,339,614</u>	<u>2,244,008</u>	<u>3,631,871</u>	<u>3,178,865</u>	<u>3,209,747</u>
<b>EXPENSES</b>									
Excess Insurance Premiums	1,305,093	1,720,384	1,912,589	2,161,719	2,229,965	2,878,769	3,241,730	2,731,005	2,643,956
General and Administrative	<u>196,458</u>	<u>274,387</u>	<u>359,669</u>	<u>457,874</u>	<u>526,080</u>	<u>626,219</u>	<u>916,928</u>	<u>925,444</u>	<u>1,084,780</u>
Subtotal Expenses	<u>1,501,551</u>	<u>1,994,771</u>	<u>2,272,258</u>	<u>2,619,593</u>	<u>2,756,045</u>	<u>3,504,988</u>	<u>4,158,658</u>	<u>3,656,449</u>	<u>3,728,736</u>
Total Incurred Liabilities	<u>2,051,165</u>	<u>2,620,225</u>	<u>4,152,659</u>	<u>3,677,189</u>	<u>4,095,659</u>	<u>5,748,996</u>	<u>7,790,529</u>	<u>6,835,314</u>	<u>6,938,483</u>
<b>UNDERWRITING SURPLUS (DEFICIT)</b>	162,222	288,155	(976,204)	(10,655)	(309,539)	(989,974)	(1,312,903)	518,908	1,331,316
Interest Income	<u>208,022</u>	<u>285,730</u>	<u>148,977</u>	<u>226,219</u>	<u>156,081</u>	<u>81,222</u>	<u>90,521</u>	<u>336,526</u>	<u>530,452</u>
<b>GROSS AND NET STATUTORY SURPLUS (DEFICIT)</b>	<u>\$ 370,244</u>	<u>\$ 573,885</u>	<u>\$ (827,227)</u>	<u>\$ 215,564</u>	<u>\$ (153,458)</u>	<u>\$ (908,752)</u>	<u>\$ (1,222,382)</u>	<u>\$ 855,434</u>	<u>\$ 1,861,768</u>

Continued

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
HISTORICAL OPERATING RESULTS  
FROM INCEPTION (MARCH 1, 1996) THROUGH DECEMBER 31, 2024**

	Fund Year								
	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
<b>UNDERWRITING INCOME</b>									
Assessments	\$ 8,669,634	\$ 8,695,159	\$ 8,689,825	\$ 7,702,963	\$ 7,919,100	\$ 7,473,861	\$ 7,512,979	\$ 8,133,768	\$ 9,091,166
Other Income	-	35,897	2,692	-	-	-	-	-	-
	<u>8,669,634</u>	<u>8,731,056</u>	<u>8,692,517</u>	<u>7,702,963</u>	<u>7,919,100</u>	<u>7,473,861</u>	<u>7,512,979</u>	<u>8,133,768</u>	<u>9,091,166</u>
<b>INCURRED LIABILITIES</b>									
Claims									
Paid	3,305,787	2,715,203	3,214,372	2,717,908	3,365,578	2,066,899	2,770,699	5,118,459	3,394,182
Excess Insurance Receivable		(104,634)						(179,170)	-
Claim Stabilization Reserve									
Case Reserves				17,763	37,070	32,543	91,290	1,732,556	59,956
IBNR Reserves	-	-	-	-	9,361	11,221	16,304	55,822	31,485
Limited Incurred Claims	<u>3,305,787</u>	<u>2,610,569</u>	<u>3,214,372</u>	<u>2,735,671</u>	<u>3,412,009</u>	<u>2,110,663</u>	<u>2,878,293</u>	<u>6,727,667</u>	<u>3,485,623</u>
<b>EXPENSES</b>									
Excess Insurance Premiums	2,902,565	2,764,856	2,723,163	2,267,954	1,679,749	1,499,504	1,767,604	1,802,507	2,268,298
General and Administrative	<u>1,259,557</u>	<u>1,658,416</u>	<u>1,483,727</u>	<u>1,522,097</u>	<u>1,354,984</u>	<u>1,291,542</u>	<u>1,233,132</u>	<u>1,407,090</u>	<u>1,339,406</u>
Subtotal Expenses	<u>4,162,122</u>	<u>4,423,272</u>	<u>4,206,890</u>	<u>3,790,051</u>	<u>3,034,733</u>	<u>2,791,046</u>	<u>3,000,736</u>	<u>3,209,597</u>	<u>3,607,704</u>
Total Incurred Liabilities	<u>7,467,909</u>	<u>7,033,841</u>	<u>7,421,262</u>	<u>6,525,722</u>	<u>6,446,742</u>	<u>4,901,709</u>	<u>5,879,029</u>	<u>9,937,264</u>	<u>7,093,327</u>
<b>UNDERWRITING SURPLUS (DEFICIT)</b>	1,201,725	1,697,215	1,271,255	1,177,241	1,472,358	2,572,152	1,633,950	(1,803,496)	1,997,839
Interest Income	<u>526,181</u>	<u>422,635</u>	<u>249,514</u>	<u>73,393</u>	<u>61,065</u>	<u>26,151</u>	<u>38,702</u>	<u>827</u>	<u>13,729</u>
<b>GROSS AND NET STATUTORY SURPLUS (DEFICIT)</b>	<u>\$ 1,727,906</u>	<u>\$ 2,119,850</u>	<u>\$ 1,520,769</u>	<u>\$ 1,250,634</u>	<u>\$ 1,533,423</u>	<u>\$ 2,598,303</u>	<u>\$ 1,672,652</u>	<u>\$ (1,802,669)</u>	<u>\$ 2,011,568</u>

Continued

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
HISTORICAL OPERATING RESULTS  
FROM INCEPTION (MARCH 1, 1996) THROUGH DECEMBER 31, 2024**

	Fund Year								
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
<b>UNDERWRITING INCOME</b>									
Assessments	\$ 8,568,438	\$ 8,644,595	\$ 9,164,671	\$ 9,676,738	\$ 9,782,991	\$ 10,004,459	\$ 10,370,675	\$ 10,697,684	\$ 11,332,932
Other Income	<u>25</u>	<u>1,000</u>	<u>-</u>	<u>40</u>	<u>290</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>8,568,463</u>	<u>8,645,595</u>	<u>9,164,671</u>	<u>9,676,778</u>	<u>9,783,281</u>	<u>10,004,459</u>	<u>10,370,675</u>	<u>10,697,684</u>	<u>11,332,932</u>
<b>INCURRED LIABILITIES</b>									
Claims									
Paid	5,043,367	4,963,403	3,720,723	6,341,108	8,130,742	6,654,610	4,175,877	2,524,204	2,242,691
Excess Insurance Receivable				(1,591,735)	(4,874,382)	(3,946,453)	(2,787,634)	(2,787,314)	(6,445,915)
Claim Stabilization Reserve	72,000	72,000	197,000	197,000	197,000	197,000	197,000	100,000	100,000
Case Reserves	474,654	649,196	240,458	1,394,598	1,875,119	2,229,712	4,065,484	4,905,160	5,964,034
IBNR Reserves	<u>176,939</u>	<u>262,027</u>	<u>221,491</u>	<u>560,912</u>	<u>1,631,561</u>	<u>1,979,576</u>	<u>1,203,122</u>	<u>4,360,556</u>	<u>5,206,196</u>
Limited Incurred Claims	<u>5,766,960</u>	<u>5,946,626</u>	<u>4,379,672</u>	<u>6,901,883</u>	<u>6,960,040</u>	<u>7,114,445</u>	<u>6,853,849</u>	<u>9,102,606</u>	<u>7,067,006</u>
<b>EXPENSES</b>									
Excess Insurance Premiums	1,997,134	1,829,080	2,379,577	2,519,047	2,412,704	2,409,317	2,482,282	3,088,892	3,517,069
General and Administrative	<u>1,366,551</u>	<u>1,067,443</u>	<u>1,152,079</u>	<u>1,261,326</u>	<u>1,267,609</u>	<u>1,234,787</u>	<u>1,248,981</u>	<u>1,223,467</u>	<u>1,200,955</u>
Subtotal Expenses	<u>3,363,685</u>	<u>2,896,523</u>	<u>3,531,656</u>	<u>3,780,373</u>	<u>3,680,313</u>	<u>3,644,104</u>	<u>3,731,263</u>	<u>4,312,359</u>	<u>4,718,024</u>
Total Incurred Liabilities	<u>9,130,645</u>	<u>8,843,149</u>	<u>7,911,328</u>	<u>10,682,256</u>	<u>10,640,353</u>	<u>10,758,549</u>	<u>10,585,112</u>	<u>13,414,965</u>	<u>11,785,030</u>
<b>UNDERWRITING SURPLUS (DEFICIT)</b>	(562,182)	(197,554)	1,253,343	(1,005,478)	(857,072)	(754,090)	(214,437)	(2,717,281)	(452,098)
Interest Income	<u>4,033</u>	<u>3,924</u>	<u>180,795</u>	<u>233,889</u>	<u>454,398</u>	<u>598,742</u>	<u>276,253</u>	<u>110,587</u>	<u>261,492</u>
<b>GROSS AND NET STATUTORY SURPLUS (DEFICIT)</b>	<u>\$ (558,149)</u>	<u>\$ (193,630)</u>	<u>\$ 1,434,138</u>	<u>\$ (771,589)</u>	<u>\$ (402,674)</u>	<u>\$ (155,348)</u>	<u>\$ 61,816</u>	<u>\$ (2,606,694)</u>	<u>\$ (190,606)</u>

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
WORKERS' COMPENSATION FUND  
HISTORICAL OPERATING RESULTS  
FROM INCEPTION (FEBRUARY 1, 1991) THROUGH DECEMBER 31, 2024**

	Fund Year											
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
<b>UNDERWRITING INCOME</b>												
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	\$ 3,790,411	\$ 3,897,127
Supplemental Assessments											244,578	726,037
Other Income	-	-	300	-	1,155	-	-	-	-	-	576	5,540
	<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>	<u>4,035,565</u>	<u>4,628,704</u>
<b>INCURRED LIABILITIES</b>												
Claims												
Paid	609,493	880,425	2,327,737	2,111,684	2,411,408	2,073,278	2,143,733	2,347,454	2,305,020	2,899,579	2,810,456	3,360,010
Excess Insurance Receivable/Received			(37,842)	(4,779)			(139,858)		(519,974)	-	(126,839)	(303,475)
Claim Stabilization Reserve												
Case Reserves			45,980	36,362			87,018		693,627	-	162,838	303,913
IBNR Reserves	-	-	-	-	-	-	-	-	-	-	-	-
Limited Incurred Claims	<u>609,493</u>	<u>880,425</u>	<u>2,335,875</u>	<u>2,143,267</u>	<u>2,411,408</u>	<u>2,073,278</u>	<u>2,090,893</u>	<u>2,347,454</u>	<u>2,478,673</u>	<u>2,899,579</u>	<u>2,846,455</u>	<u>3,360,448</u>
<b>EXPENSES</b>												
Excess Insurance Premiums	130,616	170,625	295,000	295,909	275,000	290,000	258,967	321,986	339,733	389,782	385,845	483,037
General and Administrative	175,137	297,359	442,139	559,612	573,625	658,217	689,132	720,192	754,670	798,820	882,171	946,536
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>	<u>1,268,016</u>	<u>1,429,573</u>
Total Incurred Liabilities	<u>915,246</u>	<u>1,348,409</u>	<u>3,073,014</u>	<u>2,998,788</u>	<u>3,260,033</u>	<u>3,021,495</u>	<u>3,038,992</u>	<u>3,389,632</u>	<u>3,573,076</u>	<u>4,088,181</u>	<u>4,114,471</u>	<u>4,790,021</u>
<b>UNDERWRITING SURPLUS (DEFICIT)</b>	<u>139,568</u>	<u>545,028</u>	<u>(156,889)</u>	<u>790,696</u>	<u>844,995</u>	<u>1,545,801</u>	<u>1,671,464</u>	<u>902,104</u>	<u>324,582</u>	<u>(70,014)</u>	<u>(78,906)</u>	<u>(161,317)</u>
<b>NONOPERATING REVENUES</b>												
Litigation Settlement						10,000			10,000	70,000	60,000	220,000
Interest Income	124,158	213,251	288,275	629,874	706,970	768,317	869,461	673,773	670,911	198,869	180,916	46,627
Total Nonoperating Revenues	<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>	<u>240,916</u>	<u>266,627</u>
<b>GROSS STATUTORY SURPLUS (DEFICIT)</b>	<u>263,726</u>	<u>758,279</u>	<u>131,386</u>	<u>1,420,570</u>	<u>1,551,965</u>	<u>2,324,118</u>	<u>2,540,925</u>	<u>1,575,877</u>	<u>1,005,493</u>	<u>198,855</u>	<u>162,010</u>	<u>105,310</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)	-	-	-	-	-	-	-	-	-	-
<b>GROSS AND NET STATUTORY SURPLUS (DEFICIT)</b>	<u>\$ -</u>	<u>\$ (2,710)</u>	<u>\$ (91,216)</u>	<u>\$ 10,618</u>	<u>\$ 102,428</u>	<u>\$ (5,974)</u>	<u>\$ 144,755</u>	<u>\$ 14,524</u>	<u>\$ (141,969)</u>	<u>\$ 76,039</u>	<u>\$ 162,010</u>	<u>\$ 105,310</u>

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
WORKERS' COMPENSATION FUND  
HISTORICAL OPERATING RESULTS  
FROM INCEPTION (FEBRUARY 1, 1991) THROUGH DECEMBER 31, 2024**

	Fund Year										
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>UNDERWRITING INCOME</b>											
Assessments	\$ 4,672,024	\$ 5,291,832	\$ 5,556,909	\$ 5,675,390	\$ 6,296,976	\$ 6,295,297	\$ 8,951,189	\$ 9,365,357	\$ 9,459,567	\$ 9,860,807	\$ 10,117,256
Supplemental Assessments	483,837	680,146	1,384,479	1,123,395	1,235,536	258,434					
Other Income	-	1,377	2,184	3,724	8,516	10,856	750	-	-	-	-
	<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>	<u>9,459,567</u>	<u>9,860,807</u>	<u>10,117,256</u>
<b>INCURRED LIABILITIES</b>											
Claims											
Paid	3,609,738	4,771,321	5,985,726	5,009,840	7,213,972	5,317,842	7,520,355	9,242,079	7,932,785	7,044,482	5,875,718
Excess Insurance Receivable/Received	-	-	-	-	(340,434)	(901,627)		(1,548,708)	(112,481)	(183,479)	
Claim Stabilization Reserve	-	-	-	-	449,156	1,057,298	32,370	174,068	116,410	339,198	175,256
Case Reserves	-	-	-	-	289,204	223,620	269,520	705,460	583,660	441,945	544,995
IBNR Reserves	-	-	170,000	148,874							
	<u>3,609,738</u>	<u>4,771,321</u>	<u>6,155,726</u>	<u>5,158,714</u>	<u>7,611,898</u>	<u>5,697,133</u>	<u>7,822,245</u>	<u>8,572,899</u>	<u>8,520,374</u>	<u>7,642,146</u>	<u>6,595,969</u>
Limited Incurred Claims											
	<u>3,609,738</u>	<u>4,771,321</u>	<u>6,155,726</u>	<u>5,158,714</u>	<u>7,611,898</u>	<u>5,697,133</u>	<u>7,822,245</u>	<u>8,572,899</u>	<u>8,520,374</u>	<u>7,642,146</u>	<u>6,595,969</u>
<b>EXPENSES</b>											
Excess Insurance Premiums	359,077	414,818	304,784	344,500	360,000	310,000	576,405	407,370	381,281	457,256	629,867
General and Administrative	1,027,412	1,178,273	1,256,702	1,361,589	1,269,713	1,256,451	1,520,687	1,568,939	1,292,183	1,485,570	1,251,978
	<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>	<u>1,673,464</u>	<u>1,942,826</u>	<u>1,881,845</u>
Subtotal Expenses											
	<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>	<u>1,673,464</u>	<u>1,942,826</u>	<u>1,881,845</u>
Total Incurred Liabilities	<u>4,996,227</u>	<u>6,364,412</u>	<u>7,717,212</u>	<u>6,864,803</u>	<u>9,241,611</u>	<u>7,263,584</u>	<u>9,919,337</u>	<u>10,549,208</u>	<u>10,193,838</u>	<u>9,584,972</u>	<u>8,477,814</u>
<b>UNDERWRITING SURPLUS (DEFICIT)</b>	<u>159,634</u>	<u>(391,057)</u>	<u>(773,640)</u>	<u>(62,294)</u>	<u>(1,700,583)</u>	<u>(698,997)</u>	<u>(967,398)</u>	<u>(1,183,851)</u>	<u>(734,271)</u>	<u>275,835</u>	<u>1,639,442</u>
<b>NONOPERATING REVENUES</b>											
Litigation Settlement		480,000	252,278								
Interest Income	98,933	219,200	148,638	155,415	195,103	79,062	38,169	16,975	23,308	2,845	2,708
	<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>	<u>23,308</u>	<u>2,845</u>	<u>2,708</u>
Total Nonoperating Revenues											
	<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>	<u>23,308</u>	<u>2,845</u>	<u>2,708</u>
<b>GROSS STATUTORY SURPLUS (DEFICIT)</b>	<u>258,567</u>	<u>308,143</u>	<u>(372,724)</u>	<u>93,121</u>	<u>(1,505,480)</u>	<u>(619,935)</u>	<u>(929,229)</u>	<u>(1,166,876)</u>	<u>(710,963)</u>	<u>278,680</u>	<u>1,642,150</u>
Return of Surplus											
Transfers	-	-	-	-	-	-	-	-	-	-	-
<b>GROSS AND NET STATUTORY SURPLUS (DEFICIT)</b>	<u>\$ 258,567</u>	<u>\$ 308,143</u>	<u>\$ (372,724)</u>	<u>\$ 93,121</u>	<u>\$ (1,505,480)</u>	<u>\$ (619,935)</u>	<u>\$ (929,229)</u>	<u>\$ (1,166,876)</u>	<u>\$ (710,963)</u>	<u>\$ 278,680</u>	<u>\$ 1,642,150</u>

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
WORKERS' COMPENSATION FUND  
HISTORICAL OPERATING RESULTS  
FROM INCEPTION (FEBRUARY 1, 1991) THROUGH DECEMBER 31, 2024**

	Fund Year								
	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>UNDERWRITING INCOME</b>									
Assessments	\$ 9,238,984	\$ 8,883,261	\$ 9,538,033	\$ 10,425,340	\$ 10,095,116	\$ 10,459,390	\$ 9,691,449	\$ 9,937,678	\$ 10,469,767
Supplemental Assessments									
Other Income	-	-	-	-	-	-	-	-	-
	<u>9,238,984</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>	<u>9,691,449</u>	<u>9,937,678</u>	<u>10,469,767</u>
<b>INCURRED LIABILITIES</b>									
Claims									
Paid	8,124,772	5,396,205	6,034,856	5,620,283	5,188,744	5,788,050	7,066,938	6,082,634	5,617,167
Excess Insurance Receivable/Received	(22,971)						(95,346)		
Claim Stabilization Reserve	81,000	81,000	200,000	200,000	328,000	328,000	328,000	125,000	100,000
Case Reserves	423,093	270,754	585,128	356,651	858,824	1,068,783	1,661,026	2,675,408	2,281,313
IBNR Reserves	605,050	620,680	598,014	820,109	613,134	851,074	1,376,311	1,439,891	2,029,721
	<u>9,210,944</u>	<u>6,368,639</u>	<u>7,417,998</u>	<u>6,997,043</u>	<u>6,988,702</u>	<u>8,035,907</u>	<u>10,336,929</u>	<u>10,322,933</u>	<u>10,028,201</u>
Limited Incurred Claims									
	<u>9,210,944</u>	<u>6,368,639</u>	<u>7,417,998</u>	<u>6,997,043</u>	<u>6,988,702</u>	<u>8,035,907</u>	<u>10,336,929</u>	<u>10,322,933</u>	<u>10,028,201</u>
<b>EXPENSES</b>									
Excess Insurance Premiums	903,613	879,423	925,911	965,612	771,420	786,130	780,561	830,077	868,841
General and Administrative	1,171,600	1,231,942	1,305,769	1,393,290	1,397,511	1,405,926	1,344,896	1,332,213	1,302,728
	<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>2,192,056</u>	<u>2,125,457</u>	<u>2,162,290</u>	<u>2,171,569</u>
Subtotal Expenses									
	<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>2,192,056</u>	<u>2,125,457</u>	<u>2,162,290</u>	<u>2,171,569</u>
Total Incurred Liabilities	<u>11,286,157</u>	<u>8,480,004</u>	<u>9,649,678</u>	<u>9,355,945</u>	<u>9,157,633</u>	<u>10,227,963</u>	<u>12,462,386</u>	<u>12,485,223</u>	<u>12,199,770</u>
<b>UNDERWRITING SURPLUS (DEFICIT)</b>	<u>(2,047,173)</u>	<u>403,257</u>	<u>(111,645)</u>	<u>1,069,395</u>	<u>937,483</u>	<u>231,427</u>	<u>(2,770,937)</u>	<u>(2,547,545)</u>	<u>(1,730,003)</u>
<b>NONOPERATING REVENUES</b>									
Litigation Settlement									
Interest Income	3,187	2,145	66,299	116,538	198,343	250,141	141,765	69,620	167,576
	<u>3,187</u>	<u>2,145</u>	<u>66,299</u>	<u>116,538</u>	<u>198,343</u>	<u>250,141</u>	<u>141,765</u>	<u>69,620</u>	<u>167,576</u>
Total Nonoperating Revenues	<u>3,187</u>	<u>2,145</u>	<u>66,299</u>	<u>116,538</u>	<u>198,343</u>	<u>250,141</u>	<u>141,765</u>	<u>69,620</u>	<u>167,576</u>
<b>GROSS STATUTORY SURPLUS (DEFICIT)</b>	<u>(2,043,986)</u>	<u>405,402</u>	<u>(45,346)</u>	<u>1,185,933</u>	<u>1,135,826</u>	<u>481,568</u>	<u>(2,629,172)</u>	<u>(2,477,925)</u>	<u>(1,562,427)</u>
Return of Surplus									
Transfers	-	-	-	-	-	-	-	-	-
<b>GROSS AND NET STATUTORY SURPLUS (DEFICIT)</b>	<u>\$ (2,043,986)</u>	<u>\$ 405,402</u>	<u>\$ (45,346)</u>	<u>\$ 1,185,933</u>	<u>\$ 1,135,826</u>	<u>\$ 481,568</u>	<u>\$ (2,629,172)</u>	<u>\$ (2,477,925)</u>	<u>\$ (1,562,427)</u>

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
SCHEDULE OF BUDGETARY ASSESSMENTS  
FUND YEAR 2024**

<u>Participating Member</u>	<u>Assessment</u>	<u>Collected</u>	Balance, December 31, <u>2024</u>
Asbury Park	\$ 1,499,358	\$ 1,499,358	
Bayonne	2,854,432	2,854,432	
Bridgewater	1,274,000	1,274,000	
Cedar Grove	756,781	756,781	
Hasbrouck Heights	886,934	886,934	
Mantoloking	241,200	241,200	
Maplewood	1,028,348	1,028,348	
Milltown	413,400	413,400	
Mine Hill	251,795	251,795	
Morristown Parking Authority	227,167	227,167	
North Bergen Parking Authority	99,031	99,031	
North Haledon	716,337	716,337	
Old Bridge	1,938,114	1,938,114	
Old Bridge First Aid Squad	12,180	12,180	
Parsippany-Troy Hills	1,704,510	1,704,510	
Roseland	874,918	874,918	
Teterboro	203,522	203,522	
Totowa	442,997	442,997	
Union City	5,484,559	5,484,559	
Union City Parking Authority	329,867	329,867	
Verona	917,114	917,114	
Wanaque	824,404	824,404	
Warren County	2,126,179	2,126,179	
Warren County Mosquito Envir. Comm.	24,984	24,984	
Wayne	4,718,038	4,718,038	
Woodland Park	1,156,664	1,156,664	-
	<u>\$ 31,006,833</u>	<u>\$ 31,006,833</u>	<u>\$ -</u>
Analysis of Assessments Levied			
Fund Year 2024	\$ 31,008,013		
Less: Cancelled Assessment (Co-Broker Fees)	<u>1,180</u>		
	<u>\$ 31,006,833</u>		

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
SCHEDULE OF BUDGETARY EXPENSES  
FUND YEAR 2024**

<u>Account Description</u>	<u>Budget</u>	<u>Expenses</u>	<u>Loss Reserves *</u>	<u>Variance Excess (Deficit)</u>
Claims				
Property and Liability	\$ 7,830,583	\$ 1,405,952	\$ 4,994,937	\$ 1,429,694
Workers Compensation	9,973,660	2,952,524	9,315,748	(2,294,612)
Stabilization Reserve	825,000		825,000	-
Insurance Premiums				
Excess Insurance Premiums				
Property and Liability	7,483,918	7,363,890		120,028
Workers Compensation	1,208,310	1,208,310		-
D & O Insurance	15,750	15,750		-
General and Administrative				
Risk Manager	916,654	916,654		-
Co-Broker/RMC Fees	962,135	970,787		(8,652)
Claims Administration	564,903	564,903		-
Safety	234,000	234,000		-
Legal	215,000	215,000		-
Actuary	41,000	41,000		-
Auditor	38,500	36,500		2,000
Treasurer	62,100	62,100		-
Secretary	10,000	10,000		-
Certification Program	103,000			103,000
Payroll Audit	15,500	15,000		500
Marketing Director	200,000	190,000		10,000
Other Professional Services	136,000	100,138		35,862
Employee Benefit Program (EAP)	25,000			25,000
Safety Program	40,000	500		39,500
Advertising	1,000	119		881
Continuing Education	6,000			6,000
Software/Hardware	3,000	3,000		-
Web Management	14,000	900		13,100
State Audit	8,000	8,000		-
Contingency	15,000	52,340		(37,340)
Office Supplies	2,000			2,000
Meeting Costs	8,000			8,000
Property Assessment	25,000	15,750		9,250
File Scanning/Storage	25,000	17,033	-	7,967
	<u>\$ 31,008,013</u>	<u>\$ 16,400,150</u>	<u>\$ 15,135,685</u>	<u>\$ (527,822)</u>

\* Net of aggregate excess receivable

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
SCHEDULE OF FINDINGS AND RESPONSES  
FOR THE YEAR ENDED DECEMBER 31, 2024**

*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   | <u>      </u> yes | <u>  X  </u> no            |
| 2) Significant deficiency(ies) that are not considered to be material weakness(es)? | <u>      </u> yes | <u>  X  </u> none reported |
| Noncompliance material to the financial statements noted?                           | <u>      </u> yes | <u>  X  </u> 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, 2024**

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 GENERAL COMMENTS AND RECOMMENDATIONS**

### **Prior Year Unresolved Findings**

The following comments were reported in the prior year's audit and are also reported in the current year's audit.

- Certain general ledger accounts were not in agreement with the subsidiary records or reports as of December 31, 2024. These accounts included excess/aggregate insurance receivables, claim payments, operating and administrative and loss reserves. It is recommended that 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.
- Our audit revealed that as of December 31, 2024, several individual Fund Years were in a deficit position. It is recommended that the financial condition of the individual Fund Year's be continually monitored to ensure that the deficits in net position are eliminated.
- Differences were noted with the amount of claim payments and recoveries/refunds between the records of the Treasurer and the Third-Party Administrator. It is recommended that 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.
- 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 cash balance is not in agreement with the required escrow balance. It is recommended that the bank reconciliations from the Third-Party Administrator agree with the general ledger balances and the required escrow balance.

### **Current Year Findings**

- Our audit of expenditures revealed that the payments made directly to defense attorneys by the Fund Treasurer were not included on the bills list presented to the Board. It is recommended that all payments made by the Fund be presented to the Board for ratification.
- Our audit revealed that certain payments for settlements and to defense attorney were not recorded in the Third-Party Administrator records in a timely manner. It is recommended that all payments made by the Fund on-behalf of the Third-Party Administrator be recorded in the records of the Third-Party Administrator in a timely manner.

**DEPARTMENT OF BANKING AND INSURANCE - STATE FINANCIAL REPORT**

**FINANCIAL STATEMENT YEAR ENDED DECEMBER 31, 2024**

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: Justin Gallo

Phone Number: (201) 727-1720

**2026 EXECUTIVE COMMITTEE**

Chairman  
Secretary

Thomas Tucci  
Heather McNamara  
Maureen Chumacas  
Beverly Konopada

Thomas Carroll  
Walter Laurencio  
Alex Lazorisak

State of New Jersey  
County of Bergen

Thomas Tucci, Chairman, Heather McNamara, 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?  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 \_\_\_\_\_, 2026

HISTORICAL OPERATING RESULTS ANALYSIS

Schedule A

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Years: 1991-2024 As of : December 31, 2024

Prepared by Lerch, Vinci & Bliss, LLP

Underwriting Income		
Assessments	\$ 473,454,794	
Supplemental Assessments	6,136,442	
Other Income (except investments)	<u>87,707</u>	
Total Income		\$ 479,678,943
Incurred Liabilities		
Claims		
Paid	253,279,091	
Claim Stabilization Reserve	4,200,000	
Case Reserves	52,265,023	
IBNR Reserves	<u>55,774,808</u>	
Subtotal		\$ 365,518,922
Excess Insurance		
Recoverable	<u>44,685,518</u>	
Subtotal		<u>44,685,518</u>
Limited Incurred Claims		320,833,404
Expenses		
Excess Insurance Premiums	93,406,446	
Administrative	<u>69,145,744</u>	
Subtotal		<u>162,552,190</u>
Total Incurred Liabilities		<u>483,385,594</u>
Underwriting Surplus (Deficit)		(3,706,651)
Interest Income		18,452,099
Litigation Settlement		<u>1,102,278</u>
Gross Statutory Surplus (Deficit)		15,847,726
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>\$ 4,183,027</u>

## HISTORICAL BALANCE SHEET

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Years: 1991-2024 As of: December 31, 2024

Prepared by Lerch, Vinci &amp; Bliss, LLP

ASSETS

Cash and Investments (1)		\$	69,618,823
Receivables (1)			
Excess Insurance	\$	44,685,518	
Other		<u>436,637</u>	
Total Receivables			45,122,155
Other Assets/Prepays			<u>1,955,300</u>
Total Assets		\$	116,696,278

LIABILITIES

Claims			
Claim Stabilization Reserve		4,200,000	
Case Reserves		52,265,023	
IBNR Reserves (2)		<u>55,774,808</u>	
Subtotal Claims			112,239,831
Expenses (unpaid) (1)			
Administrative		<u>202,893</u>	
Subtotal Expenses			202,893
Other Liabilities			
Unearned Revenue		<u>70,527</u>	
Subtotal			<u>70,527</u>
<u>Total Liabilities</u>			<u>112,513,251</u>
<u>NET STATUTORY SURPLUS (DEFICIT)</u>		\$	<u>4,183,027</u>

Notes: (1) attached schedule itemizing these categories

(2) attached opinion from the actuary

NEW JERSEY INTERGOVERNMENTAL JOINT INSURANCE FUND  
ATTACHMENT TO SCHEDULE B  
HISTORICAL BALANCE SHEET  
DECEMBER 31, 2024

CASH

Administrative and Claims

\$ 69,618,823

RECEIVABLES

Other

Assessments Receivable

\$ 51,306

Member Loans

54,628

Accrued Interest

255,703

Specific Excess Insurance

6,449,659

Aggregate Excess Insurance

38,235,859

Other Receivables

75,000

\$ 45,122,155

EXPENSES (UNPAID)

Accounts Payable

Auditor

\$ 56,500

Actuary

45,650

Risk Manager

18,885

Attorney Fees

8,751

State Audit

73,107

\$ 202,893

OTHER LIABILITIES

Unearned Revenue

\$ 70,527

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2024 As of December 31, 2024 Prepared By: Lerch, Vinci &amp; Bliss, LLP

Underwriting Income		
Assessments	\$ 31,006,833	
Supplemental Assessments		
Other Income	<u>-</u>	
Total Income		\$ 31,006,833
Incurred Liabilities		
Claims		
Paid	4,358,476	
Claim Stabilization Reserve	825,000	
Case Reserves	6,866,456	
IBNR Reserves	<u>17,084,781</u>	
Subtotal		\$ 29,134,713
Excess Insurance Received		
Recoverable	<u>9,640,552</u>	
Subtotal		<u>9,640,552</u>
Limited Incurred Claims		19,494,161
Expenses		
Insurance Premiums	8,572,200	
Administrative	<u>3,469,474</u>	
Subtotal		<u>12,041,674</u>
Total Incurred Liabilities		<u>31,535,835</u>
Underwriting Surplus (Deficit)		(529,002)
Interest Income		<u>3,128,115</u>
Gross Statutory Surplus (Deficit)		2,599,113
Return of Surplus		
Paid		
Authorized and Unpaid	<u>-</u>	
Subtotal Return of Surplus		<u>-</u>
Net Statutory Surplus (Deficit)		<u>\$ 2,599,113</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2023 As of December 31, 2024 Prepared By: Lerch, Vinci &amp; Bliss, LLP

Underwriting Income		
Assessments	\$ 24,499,970	
Supplemental Assessments		
Other Income	<u>5,687</u>	
Total Income		\$ 24,505,657
Incurred Liabilities		
Claims		
Paid	7,745,205	
Claim Stabilization Reserve	275,000	
Case Reserves	7,774,500	
IBNR Reserves	<u>10,632,192</u>	
Subtotal		\$ 26,426,897
Excess Insurance Received		
Recoverable	<u>7,721,272</u>	
Subtotal		<u>7,721,272</u>
Limited Incurred Claims		18,705,625
Expenses		
Insurance Premiums	5,804,288	
Administrative	<u>2,882,300</u>	
Subtotal		<u>8,686,588</u>
Total Incurred Liabilities		<u>27,392,213</u>
Underwriting Surplus (Deficit)		(2,886,556)
Interest Income		<u>2,356,552</u>
Gross Statutory Surplus (Deficit)		(530,004)
Return of Surplus		
Paid		
Authorized and Unpaid	<u>-</u>	
Subtotal Return of Surplus		<u>-</u>
Net Statutory Surplus (Deficit)		<u>\$ (530,004)</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2022 As of December 31, 2024 Prepared By: Lerch, Vinci &amp; Bliss, LLP

Underwriting Income		
Assessments	\$ 21,802,699	
Supplemental Assessments		
Other Income	<u>-</u>	
Total Income		\$ 21,802,699
Incurred Liabilities		
Claims		
Paid	7,859,858	
Claim Stabilization Reserve	200,000	
Case Reserves	8,245,347	
IBNR Reserves	<u>7,235,917</u>	
Subtotal		\$ 23,541,122
Excess Insurance Received		
Recoverable	<u>6,445,915</u>	
Subtotal		<u>6,445,915</u>
Limited Incurred Claims		17,095,207
Expenses		
Insurance Premiums	4,385,910	
Administrative	<u>2,503,683</u>	
Subtotal		<u>6,889,593</u>
Total Incurred Liabilities		<u>23,984,800</u>
Underwriting Surplus (Deficit)		(2,182,101)
Interest Income		<u>429,068</u>
Gross Statutory Surplus (Deficit)		(1,753,033)
Return of Surplus		
Paid		
Authorized and Unpaid	<u>-</u>	
Subtotal Return of Surplus		<u>-</u>
Net Statutory Surplus (Deficit)		<u>\$ (1,753,033)</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2021 As of December 31, 2024 Prepared By: Lerch, Vinci &amp; Bliss, LLP

Underwriting Income		
Assessments	\$	20,635,362
Supplemental Assessments		
Other Income		<u>-</u>
Total Income	\$	20,635,362
Incurred Liabilities		
Claims		
Paid		8,606,838
Claim Stabilization Reserve		225,000
Case Reserves		7,580,568
IBNR Reserves		<u>5,800,447</u>
Subtotal	\$	22,212,853
Excess Insurance Received		
Recoverable		<u>2,787,314</u>
Subtotal		<u>2,787,314</u>
Limited Incurred Claims		19,425,539
Expenses		
Insurance Premiums		3,918,969
Administrative		<u>2,555,680</u>
Subtotal		<u>6,474,649</u>
Total Incurred Liabilities		<u>25,900,188</u>
Underwriting Surplus (Deficit)		(5,264,826)
Interest Income		<u>180,207</u>
Gross Statutory Surplus (Deficit)		(5,084,619)
Return of Surplus		
Paid		
Authorized and Unpaid		<u>-</u>
Subtotal Return of Surplus		<u>-</u>
Net Statutory Surplus (Deficit)	\$	<u>(5,084,619)</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2020 As of December 31, 2024 Prepared By: Lerch, Vinci &amp; Bliss, LLP

Underwriting Income		
Assessments	\$	20,062,124
Supplemental Assessments		
Other Income		<u>-</u>
Total Income	\$	20,062,124
Incurred Liabilities		
Claims		
Paid		11,242,815
Claim Stabilization Reserve		525,000
Case Reserves		5,726,510
IBNR Reserves		<u>2,579,433</u>
Subtotal	\$	20,073,758
Excess Insurance Received		
Recoverable		<u>2,882,980</u>
Subtotal		<u>2,882,980</u>
Limited Incurred Claims		17,190,778
Expenses		
Insurance Premiums		3,262,843
Administrative		<u>2,593,877</u>
Subtotal		<u>5,856,720</u>
Total Incurred Liabilities		<u>23,047,498</u>
Underwriting Surplus (Deficit)		(2,985,374)
Interest Income		<u>418,018</u>
Gross Statutory Surplus (Deficit)		(2,567,356)
Return of Surplus		
Paid		
Authorized and Unpaid		<u>-</u>
Subtotal Return of Surplus		<u>-</u>
Net Statutory Surplus (Deficit)	\$	<u>(2,567,356)</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2019 As of December 31, 2024 Prepared By: Lerch, Vinci &amp; Bliss, LLP

Underwriting Income		
Assessments	\$	20,463,849
Supplemental Assessments		
Other Income		<u>-</u>
Total Income	\$	20,463,849
Incurred Liabilities		
Claims		
Paid		12,442,660
Claim Stabilization Reserve		525,000
Case Reserves		3,298,495
IBNR Reserves		<u>2,830,650</u>
Subtotal	\$	19,096,805
Excess Insurance Received		
Recoverable		<u>3,946,453</u>
Subtotal		<u>3,946,453</u>
Limited Incurred Claims		15,150,352
Expenses		
Insurance Premiums		3,195,447
Administrative		<u>2,640,713</u>
Subtotal		<u>5,836,160</u>
Total Incurred Liabilities		<u>20,986,512</u>
Underwriting Surplus (Deficit)		(522,663)
Interest Income		<u>848,883</u>
Gross Statutory Surplus (Deficit)		326,220
Return of Surplus		
Paid		
Authorized and Unpaid		<u>-</u>
Subtotal Return of Surplus		<u>-</u>
Net Statutory Surplus (Deficit)	\$	<u>326,220</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2018 As of December 31, 2024 Prepared By: Lerch, Vinci &amp; Bliss, LLP

Underwriting Income		
Assessments	\$ 19,878,107	
Supplemental Assessments		
Other Income	<u>290</u>	
Total Income		\$ 19,878,397
Incurred Liabilities		
Claims		
Paid	13,319,486	
Claim Stabilization Reserve	525,000	
Case Reserves	2,733,943	
IBNR Reserves	<u>2,244,695</u>	
Subtotal		\$ 18,823,124
Excess Insurance Received		
Recoverable	<u>4,874,382</u>	
Subtotal		<u>4,874,382</u>
Limited Incurred Claims		13,948,742
Expenses		
Insurance Premiums	3,184,124	
Administrative	<u>2,665,120</u>	
Subtotal		<u>5,849,244</u>
Total Incurred Liabilities		<u>19,797,986</u>
Underwriting Surplus (Deficit)		80,411
Interest Income		<u>652,741</u>
Gross Statutory Surplus (Deficit)		733,152
Return of Surplus		
Paid		
Authorized and Unpaid	<u>-</u>	
Subtotal Return of Surplus		<u>-</u>
Net Statutory Surplus (Deficit)		<u>\$ 733,152</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2017 As of December 31, 2024 Prepared By: Lerch, Vinci &amp; Bliss, LLP

Underwriting Income		
Assessments	\$	20,102,078
Supplemental Assessments		
Other Income		<u>40</u>
Total Income	\$	20,102,118
Incurred Liabilities		
Claims		
Paid		11,961,391
Claim Stabilization Reserve		397,000
Case Reserves		1,751,249
IBNR Reserves		<u>1,381,021</u>
Subtotal	\$	15,490,661
Excess Insurance Received		
Recoverable		<u>1,591,735</u>
Subtotal		<u>1,591,735</u>
Limited Incurred Claims		13,898,926
Expenses		
Insurance Premiums		3,484,659
Administrative		<u>2,654,616</u>
Subtotal		<u>6,139,275</u>
Total Incurred Liabilities		<u>20,038,201</u>
Underwriting Surplus (Deficit)		63,917
Interest Income		<u>350,427</u>
Gross Statutory Surplus (Deficit)		414,344
Return of Surplus		
Paid		
Authorized and Unpaid		<u>-</u>
Subtotal Return of Surplus		<u>-</u>
Net Statutory Surplus (Deficit)	\$	<u><u>414,344</u></u>

FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2016 As of December 31, 2024 Prepared By: Lerch, Vinci & Bliss, LLP

Underwriting Income		
Assessments	\$	18,702,704
Supplemental Assessments		
Other Income		<u>-</u>
Total Income	\$	18,702,704
Incurred Liabilities		
Claims		
Paid	9,755,579	
Claim Stabilization Reserve	397,000	
Case Reserves	825,586	
IBNR Reserves	<u>819,505</u>	
Subtotal	\$	11,797,670
Excess Insurance Received Recoverable		
		<u>-</u>
Subtotal		<u>-</u>
Limited Incurred Claims		11,797,670
Expenses		
Insurance Premiums	3,305,488	
Administrative	<u>2,457,848</u>	
Subtotal		<u>5,763,336</u>
Total Incurred Liabilities		<u>17,561,006</u>
Underwriting Surplus (Deficit)		1,141,698
Interest Income		<u>247,094</u>
Gross Statutory Surplus (Deficit)		1,388,792
Return of Surplus		
Paid		
Authorized and Unpaid		<u>-</u>
Subtotal Return of Surplus		<u>-</u>
Net Statutory Surplus (Deficit)	\$	<u>1,388,792</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2015 As of December 31, 2024 Prepared By: Lerch, Vinci &amp; Bliss, LLP

Underwriting Income		
Assessments	\$	17,527,856
Supplemental Assessments		
Other Income		<u>1,000</u>
Total Income	\$	17,528,856
Incurred Liabilities		
Claims		
Paid		10,359,608
Claim Stabilization Reserve		153,000
Case Reserves		919,950
IBNR Reserves		<u>882,707</u>
Subtotal	\$	12,315,265
Excess Insurance Received		
Recoverable		<u>-</u>
Subtotal		<u>-</u>
Limited Incurred Claims		12,315,265
Expenses		
Insurance Premiums		2,708,503
Administrative		<u>2,299,385</u>
Subtotal		<u>5,007,888</u>
Total Incurred Liabilities		<u>17,323,153</u>
Underwriting Surplus (Deficit)		205,703
Interest Income		<u>6,069</u>
Gross Statutory Surplus (Deficit)		211,772
Return of Surplus		
Paid		
Authorized and Unpaid		<u>-</u>
Subtotal Return of Surplus		<u>-</u>
Net Statutory Surplus (Deficit)	\$	<u><u>211,772</u></u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2014 As of December 31, 2024 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

Assessments	\$	17,807,422	
Supplemental Assessments			
Other Income		<u>25</u>	
Total Income	\$		17,807,447
Incurred Liabilities			
Claims			
Paid		13,168,139	
Claim Stabilization Reserve		153,000	
Case Reserves		897,747	
IBNR Reserves		<u>781,989</u>	
Subtotal	\$		15,000,875
Excess Insurance Received			
Recoverable		<u>22,971</u>	
Subtotal			<u>22,971</u>
Limited Incurred Claims			14,977,904
Expenses			
Insurance Premiums		2,900,747	
Administrative		<u>2,538,151</u>	
Subtotal			<u>5,438,898</u>
Total Incurred Liabilities			<u>20,416,802</u>
Underwriting Surplus (Deficit)			(2,609,355)
Interest Income			<u>7,220</u>
Gross Statutory Surplus (Deficit)			(2,602,135)
Return of Surplus			
Paid			
Authorized and Unpaid		<u>-</u>	
Subtotal Return of Surplus			<u>-</u>
Net Statutory Surplus (Deficit)	\$		<u>(2,602,135)</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2013 As of December 31, 2024 Prepared By: Lerch, Vinci &amp; Bliss, LLP

Underwriting Income		
Assessments	\$	19,208,422
Supplemental Assessments		
Other Income		<u>-</u>
Total Income	\$	19,208,422
Incurred Liabilities		
Claims		
Paid		9,269,900
Case Reserves		235,212
IBNR Reserves		<u>576,480</u>
Subtotal	\$	10,081,592
Excess Insurance Received		
Recoverable		<u>-</u>
Subtotal		<u>-</u>
Limited Incurred Claims		10,081,592
Expenses		
Insurance Premiums		2,898,165
Administrative		<u>2,591,384</u>
Subtotal		<u>5,489,549</u>
Total Incurred Liabilities		<u>15,571,141</u>
Underwriting Surplus (Deficit)		3,637,281
Interest Income		<u>16,437</u>
Gross Statutory Surplus (Deficit)		3,653,718
Return of Surplus		
Paid		
Authorized and Unpaid		<u>-</u>
Subtotal Return of Surplus		<u>-</u>
Net Statutory Surplus (Deficit)	\$	<u>3,653,718</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2012 As of December 31, 2024 Prepared By: Lerch, Vinci &amp; Bliss, LLP

Underwriting Income		
Assessments	\$	17,994,575
Supplemental Assessments		
Other Income		<u>-</u>
Total Income	\$	17,994,575
Incurred Liabilities		
Claims		
Paid		12,162,941
Case Reserves		2,071,754
IBNR Reserves		<u>497,767</u>
Subtotal	\$	14,732,462
Excess Insurance Received		
Recoverable		<u>362,649</u>
Subtotal		<u>362,649</u>
Limited Incurred Claims		14,369,813
Expenses		
Insurance Premiums		2,259,763
Administrative		<u>2,892,660</u>
Subtotal		<u>5,152,423</u>
Total Incurred Liabilities		<u>19,522,236</u>
Underwriting Surplus (Deficit)		(1,527,661)
Interest Income		<u>3,672</u>
Gross Statutory Surplus (Deficit)		(1,523,989)
Return of Surplus		
Paid		
Authorized and Unpaid		<u>-</u>
Subtotal Return of Surplus		<u>-</u>
Net Statutory Surplus (Deficit)	\$	<u>(1,523,989)</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2011 As of December 31, 2024 Prepared By: Lerch, Vinci &amp; Bliss, LLP

Underwriting Income		
Assessments	\$ 16,972,546	
Supplemental Assessments		
Other Income	<u>-</u>	
Total Income		\$ 16,972,546
Incurred Liabilities		
Claims		
Paid	10,703,484	
Case Reserves	207,700	
IBNR Reserves	<u>599,964</u>	
Subtotal		\$ 11,511,148
Excess Insurance Received		
Recoverable	<u>112,481</u>	
Subtotal		<u>112,481</u>
Limited Incurred Claims		11,398,667
Expenses		
Insurance Premiums	2,148,885	
Administrative	<u>2,525,315</u>	
Subtotal		<u>4,674,200</u>
Total Incurred Liabilities		<u>16,072,867</u>
Underwriting Surplus (Deficit)		899,679
Interest Income		<u>62,010</u>
Gross Statutory Surplus (Deficit)		961,689
Return of Surplus		
Paid		
Authorized and Unpaid		<u>-</u>
Subtotal Return of Surplus		<u>-</u>
Net Statutory Surplus (Deficit)		<u>\$ 961,689</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2010 As of December 31, 2024 Prepared By: Lerch, Vinci &amp; Bliss, LLP

Underwriting Income		
Assessments	\$ 16,839,218	
Supplemental Assessments		
Other Income	<u>-</u>	
Total Income		\$ 16,839,218
Incurred Liabilities		
Claims		
Paid	11,308,978	
Case Reserves	206,611	
IBNR Reserves	<u>716,681</u>	
Subtotal		\$ 12,232,270
Excess Insurance Received		
Recoverable	<u>1,548,708</u>	
Subtotal		<u>1,548,708</u>
Limited Incurred Claims		10,683,562
Expenses		
Insurance Premiums	1,906,874	
Administrative	<u>2,860,481</u>	
Subtotal		<u>4,767,355</u>
Total Incurred Liabilities		<u>15,450,917</u>
Underwriting Surplus (Deficit)		1,388,301
Interest Income		<u>43,126</u>
Gross Statutory Surplus (Deficit)		1,431,427
Return of Surplus		
Paid		
Authorized and Unpaid		<u>-</u>
Subtotal Return of Surplus		<u>-</u>
Net Statutory Surplus (Deficit)		<u>\$ 1,431,427</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2009 As of December 31, 2024 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

Assessments	\$	16,870,289	
Supplemental Assessments			
Other Income		<u>750</u>	
Total Income			\$ 16,871,039
Incurred Liabilities			
Claims			
Paid		10,885,933	
Case Reserves		69,440	
IBNR Reserves		<u>278,881</u>	
Subtotal	\$		11,234,254
Excess Insurance Received			
Recoverable		<u>-</u>	
Subtotal			<u>-</u>
Limited Incurred Claims			11,234,254
Expenses			
Insurance Premiums		2,256,154	
Administrative		<u>2,875,671</u>	
Subtotal			<u>5,131,825</u>
Total Incurred Liabilities			<u>16,366,079</u>
Underwriting Surplus (Deficit)			504,960
Interest Income			<u>99,234</u>
Gross Statutory Surplus (Deficit)			604,194
Return of Surplus			
Paid			
Authorized and Unpaid		<u>-</u>	
Subtotal Return of Surplus			<u>-</u>
Net Statutory Surplus (Deficit)	\$		<u><u>604,194</u></u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2008 As of December 31, 2024 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

Assessments	\$	13,998,260	
Supplemental Assessments		258,434	
Other Income		<u>10,856</u>	
Total Income	\$		14,267,550
Incurred Liabilities			
Claims			
Paid		8,035,750	
Case Reserves		1,075,061	
IBNR Reserves		<u>223,620</u>	
Subtotal	\$	9,334,431	
Excess Insurance Received			
Recoverable		<u>901,627</u>	
Subtotal			<u>901,627</u>
Limited Incurred Claims			8,432,804
Expenses			
Insurance Premiums		2,577,954	
Administrative		<u>2,778,548</u>	
Subtotal			<u>5,356,502</u>
Total Incurred Liabilities			<u>13,789,306</u>
Underwriting Surplus (Deficit)			478,244
Interest Income			<u>152,455</u>
Gross Statutory Surplus (Deficit)			630,699
Return of Surplus			
Paid			
Authorized and Unpaid			<u>-</u>
Subtotal Return of Surplus			<u>-</u>
Net Statutory Surplus (Deficit)	\$		<u>630,699</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2007 As of December 31, 2024 Prepared By: Lerch, Vinci &amp; Bliss, LLP

Underwriting Income		
Assessments	\$	14,986,801
Supplemental Assessments		1,235,536
Other Income		<u>11,208</u>
Total Income	\$	16,233,545
Incurred Liabilities		
Claims		
Paid		10,428,344
Case Reserves		449,156
IBNR Reserves		<u>289,204</u>
Subtotal	\$	11,166,704
Excess Insurance Received		
Recoverable		<u>340,434</u>
Subtotal		<u>340,434</u>
Limited Incurred Claims		10,826,270
Expenses		
Insurance Premiums		3,083,163
Administrative		<u>2,753,440</u>
Subtotal		<u>5,836,603</u>
Total Incurred Liabilities		<u>16,662,873</u>
Underwriting Surplus (Deficit)		(429,328)
Interest Income		<u>444,617</u>
Gross Statutory Surplus (Deficit)		15,289
Return of Surplus		
Paid		
Authorized and Unpaid		<u>-</u>
Subtotal Return of Surplus		<u>-</u>
Net Statutory Surplus (Deficit)	\$	<u>15,289</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2006 As of December 31, 2024 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

Assessments	\$	14,370,549	
Supplemental Assessments		1,123,395	
Other Income		<u>39,621</u>	
Total Income			\$ 15,533,565
Incurred Liabilities			
Claims			
Paid		7,725,043	
Case Reserves			
IBNR Reserves		<u>148,874</u>	
Subtotal			\$ 7,873,917
Excess Insurance Received			
Recoverable		<u>104,634</u>	
Subtotal			<u>104,634</u>
Limited Incurred Claims			7,769,283
Expenses			
Insurance Premiums		3,109,356	
Administrative		<u>3,020,005</u>	
Subtotal			<u>6,129,361</u>
Total Incurred Liabilities			<u>13,898,644</u>
Underwriting Surplus (Deficit)			1,634,921
Interest Income			<u>578,050</u>
Gross Statutory Surplus (Deficit)			2,212,971
Return of Surplus			
Paid			
Authorized and Unpaid		<u>-</u>	
Subtotal Return of Surplus			<u>-</u>
Net Statutory Surplus (Deficit)			<u>\$ 2,212,971</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2005 As of December 31, 2024 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

Assessments	\$	14,226,543	
Supplemental Assessments		1,384,479	
Other Income		<u>2,184</u>	
Total Income			\$ 15,613,206
Incurred Liabilities			
Claims			
Paid		9,291,513	
Case Reserves			
IBNR Reserves		<u>170,000</u>	
Subtotal			\$ 9,461,513
Excess Insurance Received			
Recoverable		<u>-</u>	
Subtotal			<u>-</u>
Limited Incurred Claims			9,461,513
Expenses			
Insurance Premiums		3,207,349	
Administrative		<u>2,516,259</u>	
Subtotal			<u>5,723,608</u>
Total Incurred Liabilities			<u>15,185,121</u>
Underwriting Surplus (Deficit)			428,085
Interest Income			674,819
Litigation Settlement			<u>252,278</u>
Gross Statutory Surplus (Deficit)			1,355,182
Return of Surplus			
Paid			
Authorized and Unpaid		<u>-</u>	
Subtotal Return of Surplus			<u>-</u>
Net Statutory Surplus (Deficit)			<u>\$ 1,355,182</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2004 As of December 31, 2024 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

Assessments	\$	13,554,533	
Supplemental Assessments		680,146	
Other Income		<u>8,475</u>	
Total Income			\$ 14,243,154
Incurred Liabilities			
Claims			
Paid		8,249,712	
Case Reserves		-	
IBNR Reserves		<u>-</u>	
Subtotal			\$ 8,249,712
Excess Insurance Received			
Recoverable		<u>268,644</u>	
Subtotal			<u>268,644</u>
Limited Incurred Claims			7,981,068
Expenses			
Insurance Premiums		3,058,774	
Administrative		<u>2,263,053</u>	
Subtotal			<u>5,321,827</u>
Total Incurred Liabilities			<u>13,302,895</u>
Underwriting Surplus (Deficit)			940,259
Interest Income			749,652
Litigation Settlement			<u>480,000</u>
Gross Statutory Surplus (Deficit)			2,169,911
Return of Surplus			
Paid			
Authorized and Unpaid		<u>-</u>	
Subtotal Return of Surplus			<u>-</u>
Net Statutory Surplus (Deficit)			<u>\$ 2,169,911</u>

FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2003 As of December 31, 2024 Prepared By: Lerch, Vinci & Bliss, LLP

Underwriting Income		
Assessments	\$	12,026,246
Supplemental Assessments		483,837
Other Income		<u>-</u>
Total Income	\$	12,510,083
Incurred Liabilities		
Claims		
Paid		6,788,603
Case Reserves		-
IBNR Reserves		<u>-</u>
Subtotal	\$	6,788,603
Excess Insurance Received Recoverable		
		<u>-</u>
Subtotal		<u>-</u>
Limited Incurred Claims		6,788,603
Expenses		
Insurance Premiums		3,090,082
Administrative		<u>1,952,856</u>
Subtotal		<u>5,042,938</u>
Total Incurred Liabilities		<u>11,831,541</u>
Underwriting Surplus (Deficit)		678,542
Interest Income		<u>435,459</u>
Gross Statutory Surplus (Deficit)		1,114,001
Return of Surplus		
Paid		
Authorized and Unpaid		<u>-</u>
Subtotal Return of Surplus		<u>-</u>
Net Statutory Surplus (Deficit)	\$	<u><u>1,114,001</u></u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2002 As of December 31, 2024 Prepared By: Lerch, Vinci &amp; Bliss, LLP

Underwriting Income		
Assessments	\$	10,374,753
Supplemental Assessments		726,037
Other Income		<u>5,540</u>
Total Income	\$	11,106,330
Incurred Liabilities		
Claims		
Paid		6,991,881
Case Reserves		303,913
IBNR Reserves		<u>-</u>
Subtotal	\$	7,295,794
Excess Insurance Received		
Recoverable		<u>303,475</u>
Subtotal		<u>303,475</u>
Limited Incurred Claims		6,992,319
Expenses		
Insurance Premiums		3,724,767
Administrative		<u>1,863,464</u>
Subtotal		<u>5,588,231</u>
Total Incurred Liabilities		<u>12,580,550</u>
Underwriting Surplus (Deficit)		(1,474,220)
Interest Income		137,148
Litigation Settlement		<u>220,000</u>
Gross Statutory Surplus (Deficit)		(1,117,072)
Return of Surplus		
Paid		
Authorized and Unpaid		<u>-</u>
Subtotal Return of Surplus		<u>-</u>
Net Statutory Surplus (Deficit)	\$	<u>(1,117,072)</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2001 As of December 31, 2024 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

Assessments	\$	8,549,433	
Supplemental Assessments		244,578	
Other Income		<u>576</u>	
Total Income			\$ 8,794,587
Incurred Liabilities			
Claims			
Paid		5,054,464	
Case Reserves		162,838	
IBNR Reserves		<u>-</u>	
Subtotal			\$ 5,217,302
Excess Insurance Received			
Recoverable		<u>126,839</u>	
Subtotal			<u>126,839</u>
Limited Incurred Claims			5,090,463
Expenses			
Insurance Premiums		3,264,614	
Administrative		<u>1,508,390</u>	
Subtotal			<u>4,773,004</u>
Total Incurred Liabilities			<u>9,863,467</u>
Underwriting Surplus (Deficit)			(1,068,880)
Interest Income			262,138
Litigation Settlement			<u>60,000</u>
Gross Statutory Surplus (Deficit)			(746,742)
Return of Surplus			
Paid			
Authorized and Unpaid		<u>-</u>	
Subtotal Return of Surplus			<u>-</u>
Net Statutory Surplus (Deficit)			<u>\$ (746,742)</u>

FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2000 As of December 31, 2024 Prepared By: Lerch, Vinci & Bliss, LLP

Underwriting Income		
Assessments	\$	7,804,287
Supplemental Assessments		
Other Income		<u>-</u>
Total Income	\$	7,804,287
Incurred Liabilities		
Claims		
Paid		4,239,193
Case Reserves		-
IBNR Reserves		<u>-</u>
Subtotal	\$	4,239,193
Excess Insurance Received		
Recoverable		<u>-</u>
Subtotal		<u>-</u>
Limited Incurred Claims		4,239,193
Expenses		
Insurance Premiums		2,619,747
Administrative		<u>1,324,900</u>
Subtotal		<u>3,944,647</u>
Total Incurred Liabilities		<u>8,183,840</u>
Underwriting Surplus (Deficit)		(379,553)
Interest Income		354,950
Litigation Settlement		<u>70,000</u>
Gross Statutory Surplus (Deficit)		45,397
Return of Surplus		
Paid		122,816
Authorized and Unpaid		<u>-</u>
Subtotal Return of Surplus		<u>122,816</u>
Net Statutory Surplus (Deficit)	\$	<u>(77,419)</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1999 As of December 31, 2024 Prepared By: Lerch, Vinci &amp; Bliss, LLP

Underwriting Income		
Assessments	\$ 7,564,192	
Supplemental Assessments		
Other Income	<u>-</u>	
Total Income		\$ 7,564,192
Incurred Liabilities		
Claims		
Paid	3,362,616	
Case Reserves	693,627	
IBNR Reserves	<u>-</u>	
Subtotal		\$ 4,056,243
Excess Insurance Received		
Recoverable	<u>519,974</u>	
Subtotal		<u>519,974</u>
Limited Incurred Claims		3,536,269
Expenses		
Excess Insurance Premiums	2,501,452	
Administrative	<u>1,212,544</u>	
Subtotal		<u>3,713,996</u>
Total Incurred Liabilities		<u>7,250,265</u>
Underwriting Surplus (Deficit)		313,927
Interest Income		897,130
Litigation Settlement		<u>10,000</u>
Gross Statutory Surplus (Deficit)		1,221,057
Return of Surplus		
Paid		1,147,462
Authorized and Unpaid		<u>-</u>
Subtotal Return of Surplus		<u>1,147,462</u>
Net Statutory Surplus (Deficit)		<u>\$ 73,595</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1998 As of December 31, 2024 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

Assessments	\$	7,468,191	
Supplemental Assessments			
Other Income		<u>-</u>	
Total Income	\$		7,468,191
Incurred Liabilities			
Claims			
Paid		4,227,855	
Case Reserves		-	
IBNR Reserves		<u>-</u>	
Subtotal	\$	4,227,855	
Excess Insurance Received Recoverable			
		<u>-</u>	
Subtotal			<u>-</u>
Limited Incurred Claims			4,227,855
Expenses			
Insurance Premiums		2,234,575	
Administrative		<u>1,079,861</u>	
Subtotal			<u>3,314,436</u>
Total Incurred Liabilities			<u>7,542,291</u>
Underwriting Surplus (Deficit)			(74,100)
Interest Income			<u>822,750</u>
Gross Statutory Surplus (Deficit)			748,650
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>(812,703)</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1997 As of December 31, 2024 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

Assessments	\$	7,618,836	
Supplemental Assessments			
Other Income		<u>-</u>	
Total Income	\$		7,618,836
Incurred Liabilities			
Claims			
Paid		2,769,187	
Case Reserves		87,018	
IBNR Reserves		<u>-</u>	
Subtotal	\$		2,856,205
Excess Insurance Received			
Recoverable		<u>139,858</u>	
Subtotal			<u>139,858</u>
Limited Incurred Claims			2,716,347
Expenses			
Insurance Premiums		1,979,351	
Administrative		<u>963,519</u>	
Subtotal			<u>2,942,870</u>
Total Incurred Liabilities			<u>5,659,217</u>
Underwriting Surplus (Deficit)			1,959,619
Interest Income			<u>1,155,191</u>
Gross Statutory Surplus (Deficit)			3,114,810
Return of Surplus			
Paid		2,396,170	
Authorized and Unpaid		<u>-</u>	
Subtotal Return of Surplus			<u>2,396,170</u>
Net Statutory Surplus (Deficit)	\$		<u>718,640</u>

FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1996 As of December 31, 2024 Prepared By: Lerch, Vinci & Bliss, LLP

Underwriting Income		
Assessments	\$	6,780,683
Supplemental Assessments		
Other Income		<u>-</u>
Total Income	\$	6,780,683
Incurred Liabilities		
Claims		
Paid		2,622,892
Case Reserves		
IBNR Reserves		<u>-</u>
Subtotal	\$	2,622,892
Excess Insurance Received		
Recoverable		<u>-</u>
Subtotal		<u>-</u>
Limited Incurred Claims		2,622,892
Expenses		
Insurance Premiums		1,595,093
Administrative		<u>854,675</u>
Subtotal		<u>2,449,768</u>
Total Incurred Liabilities		<u>5,072,660</u>
Underwriting Surplus (Deficit)		1,708,023
Interest Income		976,339
Litigation Settlement		<u>10,000</u>
Gross Statutory Surplus (Deficit)		2,694,362
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>364,270</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1995 As of December 31, 2024 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

Assessments	\$	4,103,873	
Supplemental Assessments			
Other Income		<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			
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
Interest Income			<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, 2024 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

Assessments	\$	3,789,484	
Supplemental Assessments			
Other Income		<u>-</u>	
Total Income			\$ 3,789,484
Incurred Liabilities			
Claims			
Paid		2,111,684	
Case Reserves		36,362	
IBNR Reserves		<u>-</u>	
Subtotal			\$ 2,148,046
Excess Insurance Received			
Recoverable		<u>4,779</u>	
Subtotal			<u>4,779</u>
Limited Incurred Claims			2,143,267
Expenses			
Insurance Premiums		295,909	
Administrative		<u>559,612</u>	
Subtotal			<u>855,521</u>
Total Incurred Liabilities			<u>2,998,788</u>
Underwriting Surplus (Deficit)			790,696
Interest Income			<u>629,874</u>
Gross Statutory Surplus (Deficit)			1,420,570
Return of Surplus			
Paid		1,409,952	
Authorized and Unpaid		<u>-</u>	
Subtotal Return of Surplus			<u>1,409,952</u>
Net Statutory Surplus (Deficit)			<u>\$ 10,618</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1993 As of December 31, 2024 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

Assessments	\$	2,915,825	
Supplemental Assessments			
Other Income		<u>300</u>	
Total Income	\$		2,916,125
Incurred Liabilities			
Claims			
Paid		2,327,737	
Case Reserves		45,980	
IBNR Reserves		<u>-</u>	
Subtotal	\$	2,373,717	
Excess Insurance Received			
Recoverable		<u>37,842</u>	
Subtotal			<u>37,842</u>
Limited Incurred Claims			2,335,875
Expenses			
Insurance Premiums		295,000	
Administrative		<u>442,139</u>	
Subtotal			<u>737,139</u>
Total Incurred Liabilities			<u>3,073,014</u>
Underwriting Surplus (Deficit)			(156,889)
Interest Income			<u>288,275</u>
Gross Statutory Surplus (Deficit)			131,386
Return of Surplus			
Paid		222,602	
Authorized and Unpaid		<u>-</u>	
Subtotal Return of Surplus			<u>222,602</u>
Net Statutory Surplus (Deficit)	\$		<u>(91,216)</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1992 As of December 31, 2024 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

Assessments	\$	1,893,437	
Supplemental Assessments			
Other Income		<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			
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
Interest Income			<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, 2024 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

Assessments	\$	1,054,814	
Supplemental Assessments			
Other Income		<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			
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
Interest Income			<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: 2024 As of: 12/31/24 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	<u>CLAIMS</u>			
	<u>PROPERTY AND LIABILITY</u>	<u>WORKERS' COMPENSATION</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>				
Assessments	\$ 15,989,500	\$ 11,331,970	\$ 3,685,363	\$ 31,006,833
Supplemental Assessments				-
Other Income	-	-	-	-
Total Income	<u>15,989,500</u>	<u>11,331,970</u>	<u>3,685,363</u>	<u>31,006,833</u>
<u>Incurred Liabilities</u>				
Claims (limited incurred)	7,075,889	12,418,272		19,494,161
Expenses	<u>7,363,890</u>	<u>1,208,310</u>	<u>3,469,474</u>	<u>12,041,674</u>
Total Liabilities	<u>14,439,779</u>	<u>13,626,582</u>	<u>3,469,474</u>	<u>31,535,835</u>
<u>Underwriting Surplus (Deficit)</u>	<u>1,549,721</u>	<u>(2,294,612)</u>	<u>215,889</u>	<u>(529,002)</u>
<u>Adjustments</u>				
Interest Income	1,302,057	1,776,281	49,777	3,128,115
Transfers	-	-	-	-
Total Adjustments	<u>1,302,057</u>	<u>1,776,281</u>	<u>49,777</u>	<u>3,128,115</u>
<u>Gross Statutory Surplus (Deficit)</u>	2,851,778	(518,331)	265,666	2,599,113
Return of Surplus (paid and authorized)	-	-	-	-
Net Statutory Surplus (Deficit)	<u>\$ 2,851,778</u>	<u>\$ (518,331)</u>	<u>\$ 265,666</u>	<u>\$ 2,599,113</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2023 As of: 12/31/24 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	<u>CLAIMS</u>			<u>TOTALS</u>
	<u>PROPERTY AND LIABILITY</u>	<u>WORKERS' COMPENSATION</u>	<u>GENERAL AND ADMINISTRATIVE</u>	
<u>Underwriting Income</u>				
Assessments	\$ 11,701,517	\$ 9,799,059	\$ 2,999,394	\$ 24,499,970
Supplemental Assessments				-
Other Income	-	-	5,687	5,687
Total Income	<u>11,701,517</u>	<u>9,799,059</u>	<u>3,005,081</u>	<u>24,505,657</u>
<u>Incurred Liabilities</u>				
Claims (limited incurred)	7,293,466	11,412,159		18,705,625
Expenses	<u>4,854,833</u>	<u>949,455</u>	<u>2,882,300</u>	<u>8,686,588</u>
Total Liabilities	<u>12,148,299</u>	<u>12,361,614</u>	<u>2,882,300</u>	<u>27,392,213</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(446,782)</u>	<u>(2,562,555)</u>	<u>122,781</u>	<u>(2,886,556)</u>
<u>Adjustments</u>				
Interest Income	1,643,695	712,857	-	2,356,552
Transfers	-	-	-	-
Total Adjustments	<u>1,643,695</u>	<u>712,857</u>	<u>-</u>	<u>2,356,552</u>
<u>Gross Statutory Surplus (Deficit)</u>	1,196,913	(1,849,698)	122,781	(530,004)
Return of Surplus (paid and authorized)	-	-	-	-
Net Statutory Surplus (Deficit)	<u>\$ 1,196,913</u>	<u>\$ (1,849,698)</u>	<u>\$ 122,781</u>	<u>\$ (530,004)</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2022 As of: 12/31/24 Prepared By: Lerch, Vinci &amp; Bliss, LLP

Coverages and Other Accounts

	PROPERTY AND LIABILITY			WORKERS' COMPENSATION			
	CLAIMS	GENERAL AND ADMINISTRATIVE	TOTALS	CLAIMS	GENERAL AND ADMINISTRATIVE	TOTALS	TOTALS
<u>Underwriting Income</u>							
Assessments	\$ 10,021,612	\$ 1,311,320	\$ 11,332,932	\$ 9,038,358	\$ 1,431,409	\$ 10,469,767	\$ 21,802,699
Supplemental Assessments						-	-
Other Income	-	-	-	-	-	-	-
Total Income	<u>10,021,612</u>	<u>1,311,320</u>	<u>11,332,932</u>	<u>9,038,358</u>	<u>1,431,409</u>	<u>10,469,767</u>	<u>21,802,699</u>
<u>Incurred Liabilities</u>							
Claims (limited incurred)	7,067,006		7,067,006	10,028,201		10,028,201	17,095,207
Expenses	<u>3,517,069</u>	<u>1,200,955</u>	<u>4,718,024</u>	<u>868,841</u>	<u>1,302,728</u>	<u>2,171,569</u>	<u>6,889,593</u>
Total Liabilities	<u>10,584,075</u>	<u>1,200,955</u>	<u>11,785,030</u>	<u>10,897,042</u>	<u>1,302,728</u>	<u>12,199,770</u>	<u>23,984,800</u>
Underwriting Surplus (Deficit)	<u>(562,463)</u>	<u>110,365</u>	<u>(452,098)</u>	<u>(1,858,684)</u>	<u>128,681</u>	<u>(1,730,003)</u>	<u>(2,182,101)</u>
<u>Adjustments</u>							
Interest Income	261,492		261,492	167,576	-	167,576	429,068
Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>261,492</u>	<u>-</u>	<u>261,492</u>	<u>167,576</u>	<u>-</u>	<u>167,576</u>	<u>429,068</u>
Gross Statutory Surplus (Deficit)	<u>(300,971)</u>	<u>110,365</u>	<u>(190,606)</u>	<u>(1,691,108)</u>	<u>128,681</u>	<u>(1,562,427)</u>	<u>(1,753,033)</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ (300,971)</u>	<u>\$ 110,365</u>	<u>\$ (190,606)</u>	<u>\$ (1,691,108)</u>	<u>\$ 128,681</u>	<u>\$ (1,562,427)</u>	<u>\$ (1,753,033)</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2021 As of: 12/31/24 Prepared By: Lerch, Vinci & Bliss, LLP

Coverages and Other Accounts

	PROPERTY AND LIABILITY			WORKERS' COMPENSATION			
	CLAIMS	GENERAL AND ADMINISTRATIVE	TOTALS	CLAIMS	GENERAL AND ADMINISTRATIVE	TOTALS	TOTALS
<u>Underwriting Income</u>							
Assessments	\$ 9,283,909	\$ 1,413,775	\$ 10,697,684	\$ 8,516,669	\$ 1,421,009	\$ 9,937,678	\$ 20,635,362
Supplemental Assessments						-	-
Other Income	-	-	-	-	-	-	-
Total Income	<u>9,283,909</u>	<u>1,413,775</u>	<u>10,697,684</u>	<u>8,516,669</u>	<u>1,421,009</u>	<u>9,937,678</u>	<u>20,635,362</u>
<u>Incurred Liabilities</u>							
Claims (limited incurred)	9,102,606		9,102,606	10,322,933		10,322,933	19,425,539
Expenses	<u>3,088,892</u>	<u>1,223,467</u>	<u>4,312,359</u>	<u>830,077</u>	<u>1,332,213</u>	<u>2,162,290</u>	<u>6,474,649</u>
Total Liabilities	<u>12,191,498</u>	<u>1,223,467</u>	<u>13,414,965</u>	<u>11,153,010</u>	<u>1,332,213</u>	<u>12,485,223</u>	<u>25,900,188</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(2,907,589)</u>	<u>190,308</u>	<u>(2,717,281)</u>	<u>(2,636,341)</u>	<u>88,796</u>	<u>(2,547,545)</u>	<u>(5,264,826)</u>
<u>Adjustments</u>							
Interest Income	110,587		110,587	69,620	-	69,620	180,207
Transfers	-	-	-	-	-	-	-
Total Adjustments	<u>110,587</u>	<u>-</u>	<u>110,587</u>	<u>69,620</u>	<u>-</u>	<u>69,620</u>	<u>180,207</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>(2,797,002)</u>	<u>190,308</u>	<u>(2,606,694)</u>	<u>(2,566,721)</u>	<u>88,796</u>	<u>(2,477,925)</u>	<u>(5,084,619)</u>
Return of Surplus (paid and authorized)	-	-	-	-	-	-	-
Net Statutory Surplus (Deficit)	<u>\$ (2,797,002)</u>	<u>\$ 190,308</u>	<u>\$ (2,606,694)</u>	<u>\$ (2,566,721)</u>	<u>\$ 88,796</u>	<u>\$ (2,477,925)</u>	<u>\$ (5,084,619)</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2020 As of: 12/31/24 Prepared By: Lerch, Vinci &amp; Bliss, LLP

Coverages and Other Accounts

	PROPERTY AND LIABILITY			WORKERS' COMPENSATION			
	CLAIMS	GENERAL AND ADMINISTRATIVE	TOTALS	CLAIMS	GENERAL AND ADMINISTRATIVE	TOTALS	TOTALS
<u>Underwriting Income</u>							
Assessments	\$ 8,932,975	\$ 1,437,700	\$ 10,370,675	\$ 8,267,313	\$ 1,424,136	\$ 9,691,449	\$ 20,062,124
Supplemental Assessments						-	-
Other Income	-	-	-	-	-	-	-
Total Income	<u>8,932,975</u>	<u>1,437,700</u>	<u>10,370,675</u>	<u>8,267,313</u>	<u>1,424,136</u>	<u>9,691,449</u>	<u>20,062,124</u>
<u>Incurred Liabilities</u>							
Claims (limited incurred)	6,853,849		6,853,849	10,336,929		10,336,929	17,190,778
Expenses	<u>2,482,282</u>	<u>1,248,981</u>	<u>3,731,263</u>	<u>780,561</u>	<u>1,344,896</u>	<u>2,125,457</u>	<u>5,856,720</u>
Total Liabilities	<u>9,336,131</u>	<u>1,248,981</u>	<u>10,585,112</u>	<u>11,117,490</u>	<u>1,344,896</u>	<u>12,462,386</u>	<u>23,047,498</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(403,156)</u>	<u>188,719</u>	<u>(214,437)</u>	<u>(2,850,177)</u>	<u>79,240</u>	<u>(2,770,937)</u>	<u>(2,985,374)</u>
<u>Adjustments</u>							
Interest Income	276,253		276,253	141,765	-	141,765	418,018
Transfers	-	-	-	-	-	-	-
Total Adjustments	<u>276,253</u>	<u>-</u>	<u>276,253</u>	<u>141,765</u>	<u>-</u>	<u>141,765</u>	<u>418,018</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>(126,903)</u>	<u>188,719</u>	<u>61,816</u>	<u>(2,708,412)</u>	<u>79,240</u>	<u>(2,629,172)</u>	<u>(2,567,356)</u>
Return of Surplus (paid and authorized)	-	-	-	-	-	-	-
Net Statutory Surplus (Deficit)	<u>\$ (126,903)</u>	<u>\$ 188,719</u>	<u>\$ 61,816</u>	<u>\$ (2,708,412)</u>	<u>\$ 79,240</u>	<u>\$ (2,629,172)</u>	<u>\$ (2,567,356)</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2019 As of: 12/31/24 Prepared By: Lerch, Vinci &amp; Bliss, LLP

Coverages and Other Accounts

	PROPERTY AND LIABILITY			WORKERS' COMPENSATION			
	CLAIMS	GENERAL AND ADMINISTRATIVE	TOTALS	CLAIMS	GENERAL AND ADMINISTRATIVE	TOTALS	TOTALS
<u>Underwriting Income</u>							
Assessments	\$ 8,533,830	\$ 1,470,629	\$ 10,004,459	\$ 8,947,830	\$ 1,511,560	\$ 10,459,390	\$ 20,463,849
Supplemental Assessments						-	-
Other Income	-	-	-	-	-	-	-
Total Income	<u>8,533,830</u>	<u>1,470,629</u>	<u>10,004,459</u>	<u>8,947,830</u>	<u>1,511,560</u>	<u>10,459,390</u>	<u>20,463,849</u>
<u>Incurred Liabilities</u>							
Claims (limited incurred)	7,114,445		7,114,445	8,035,907		8,035,907	15,150,352
Expenses	<u>2,409,317</u>	<u>1,234,787</u>	<u>3,644,104</u>	<u>786,130</u>	<u>1,405,926</u>	<u>2,192,056</u>	<u>5,836,160</u>
Total Liabilities	<u>9,523,762</u>	<u>1,234,787</u>	<u>10,758,549</u>	<u>8,822,037</u>	<u>1,405,926</u>	<u>10,227,963</u>	<u>20,986,512</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(989,932)</u>	<u>235,842</u>	<u>(754,090)</u>	<u>125,793</u>	<u>105,634</u>	<u>231,427</u>	<u>(522,663)</u>
<u>Adjustments</u>							
Interest Income	598,742		598,742	250,141	-	250,141	848,883
Transfers	-	-	-	-	-	-	-
Total Adjustments	<u>598,742</u>	<u>-</u>	<u>598,742</u>	<u>250,141</u>	<u>-</u>	<u>250,141</u>	<u>848,883</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>(391,190)</u>	<u>235,842</u>	<u>(155,348)</u>	<u>375,934</u>	<u>105,634</u>	<u>481,568</u>	<u>326,220</u>
Return of Surplus (paid and authorized)	-	-	-	-	-	-	-
Net Statutory Surplus (Deficit)	<u>\$ (391,190)</u>	<u>\$ 235,842</u>	<u>\$ (155,348)</u>	<u>\$ 375,934</u>	<u>\$ 105,634</u>	<u>\$ 481,568</u>	<u>\$ 326,220</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2018 As of: 12/31/24 Prepared By: Lerch, Vinci &amp; Bliss, LLP

Coverages and Other Accounts

	PROPERTY AND LIABILITY			WORKERS' COMPENSATION			
	CLAIMS	GENERAL AND ADMINISTRATIVE	TOTALS	CLAIMS	GENERAL AND ADMINISTRATIVE	TOTALS	TOTALS
<u>Underwriting Income</u>							
Assessments	\$ 8,317,783	\$ 1,465,208	\$ 9,782,991	\$ 8,575,755	\$ 1,519,361	\$ 10,095,116	\$ 19,878,107
Supplemental Assessments						-	-
Other Income	-	290	290	-	-	-	290
Total Income	<u>8,317,783</u>	<u>1,465,498</u>	<u>9,783,281</u>	<u>8,575,755</u>	<u>1,519,361</u>	<u>10,095,116</u>	<u>19,878,397</u>
<u>Incurred Liabilities</u>							
Claims (limited incurred)	6,960,040		6,960,040	6,988,702		6,988,702	13,948,742
Expenses	<u>2,412,704</u>	<u>1,267,609</u>	<u>3,680,313</u>	<u>771,420</u>	<u>1,397,511</u>	<u>2,168,931</u>	<u>5,849,244</u>
Total Liabilities	<u>9,372,744</u>	<u>1,267,609</u>	<u>10,640,353</u>	<u>7,760,122</u>	<u>1,397,511</u>	<u>9,157,633</u>	<u>19,797,986</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(1,054,961)</u>	<u>197,889</u>	<u>(857,072)</u>	<u>815,633</u>	<u>121,850</u>	<u>937,483</u>	<u>80,411</u>
<u>Adjustments</u>							
Interest Income	454,398		454,398	198,343	-	198,343	652,741
Transfers	-	-	-	-	-	-	-
Total Adjustments	<u>454,398</u>	<u>-</u>	<u>454,398</u>	<u>198,343</u>	<u>-</u>	<u>198,343</u>	<u>652,741</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>(600,563)</u>	<u>197,889</u>	<u>(402,674)</u>	<u>1,013,976</u>	<u>121,850</u>	<u>1,135,826</u>	<u>733,152</u>
Return of Surplus (paid and authorized)	-	-	-	-	-	-	-
Net Statutory Surplus (Deficit)	<u>\$ (600,563)</u>	<u>\$ 197,889</u>	<u>\$ (402,674)</u>	<u>\$ 1,013,976</u>	<u>\$ 121,850</u>	<u>\$ 1,135,826</u>	<u>\$ 733,152</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2017 As of: 12/31/24 Prepared By: Lerch, Vinci &amp; Bliss, LLP

Coverages and Other Accounts

	PROPERTY AND LIABILITY			WORKERS' COMPENSATION			
	CLAIMS	GENERAL AND ADMINISTRATIVE	TOTALS	CLAIMS	GENERAL AND ADMINISTRATIVE	TOTALS	TOTALS
<u>Underwriting Income</u>							
Assessments	\$ 8,228,149	\$ 1,448,589	\$ 9,676,738	\$ 8,851,051	\$ 1,574,289	\$ 10,425,340	\$ 20,102,078
Supplemental Assessments						-	-
Other Income	-	40	40	-	-	-	40
Total Income	<u>8,228,149</u>	<u>1,448,629</u>	<u>9,676,778</u>	<u>8,851,051</u>	<u>1,574,289</u>	<u>10,425,340</u>	<u>20,102,118</u>
<u>Incurred Liabilities</u>							
Claims (limited incurred)	6,901,883		6,901,883	6,997,043		6,997,043	13,898,926
Expenses	<u>2,519,047</u>	<u>1,261,326</u>	<u>3,780,373</u>	<u>965,612</u>	<u>1,393,290</u>	<u>2,358,902</u>	<u>6,139,275</u>
Total Liabilities	<u>9,420,930</u>	<u>1,261,326</u>	<u>10,682,256</u>	<u>7,962,655</u>	<u>1,393,290</u>	<u>9,355,945</u>	<u>20,038,201</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(1,192,781)</u>	<u>187,303</u>	<u>(1,005,478)</u>	<u>888,396</u>	<u>180,999</u>	<u>1,069,395</u>	<u>63,917</u>
<u>Adjustments</u>							
Interest Income	233,889		233,889	116,538	-	116,538	350,427
Transfers	-	-	-	-	-	-	-
Total Adjustments	<u>233,889</u>	<u>-</u>	<u>233,889</u>	<u>116,538</u>	<u>-</u>	<u>116,538</u>	<u>350,427</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>(958,892)</u>	<u>187,303</u>	<u>(771,589)</u>	<u>1,004,934</u>	<u>180,999</u>	<u>1,185,933</u>	<u>414,344</u>
Return of Surplus (paid and authorized)	-	-	-	-	-	-	-
Net Statutory Surplus (Deficit)	<u>\$ (958,892)</u>	<u>\$ 187,303</u>	<u>\$ (771,589)</u>	<u>\$ 1,004,934</u>	<u>\$ 180,999</u>	<u>\$ 1,185,933</u>	<u>\$ 414,344</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2016 As of: 12/31/24 Prepared By: Lerch, Vinci & Bliss, LLP

Coverages and Other Accounts

	PROPERTY AND LIABILITY			WORKERS' COMPENSATION			
	CLAIMS	GENERAL AND ADMINISTRATIVE	TOTALS	CLAIMS	GENERAL AND ADMINISTRATIVE	TOTALS	TOTALS
<u>Underwriting Income</u>							
Assessments	\$ 7,789,519	\$ 1,375,152	\$ 9,164,671	\$ 8,068,550	\$ 1,469,483	\$ 9,538,033	\$ 18,702,704
Supplemental Assessments						-	-
Other Income	-	-	-	-	-	-	-
Total Income	<u>7,789,519</u>	<u>1,375,152</u>	<u>9,164,671</u>	<u>8,068,550</u>	<u>1,469,483</u>	<u>9,538,033</u>	<u>18,702,704</u>
<u>Incurred Liabilities</u>							
Claims (limited incurred)	4,379,672		4,379,672	7,417,998		7,417,998	11,797,670
Expenses	<u>2,379,577</u>	<u>1,152,079</u>	<u>3,531,656</u>	<u>925,911</u>	<u>1,305,769</u>	<u>2,231,680</u>	<u>5,763,336</u>
Total Liabilities	<u>6,759,249</u>	<u>1,152,079</u>	<u>7,911,328</u>	<u>8,343,909</u>	<u>1,305,769</u>	<u>9,649,678</u>	<u>17,561,006</u>
<u>Underwriting Surplus (Deficit)</u>	<u>1,030,270</u>	<u>223,073</u>	<u>1,253,343</u>	<u>(275,359)</u>	<u>163,714</u>	<u>(111,645)</u>	<u>1,141,698</u>
<u>Adjustments</u>							
Interest Income	180,795		180,795	66,299	-	66,299	247,094
Transfers	-	-	-	-	-	-	-
Total Adjustments	<u>180,795</u>	<u>-</u>	<u>180,795</u>	<u>66,299</u>	<u>-</u>	<u>66,299</u>	<u>247,094</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>1,211,065</u>	<u>223,073</u>	<u>1,434,138</u>	<u>(209,060)</u>	<u>163,714</u>	<u>(45,346)</u>	<u>1,388,792</u>
Return of Surplus (paid and authorized)	-	-	-	-	-	-	-
Net Statutory Surplus (Deficit)	<u>\$ 1,211,065</u>	<u>\$ 223,073</u>	<u>\$ 1,434,138</u>	<u>\$ (209,060)</u>	<u>\$ 163,714</u>	<u>\$ (45,346)</u>	<u>\$ 1,388,792</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2015 As of: 12/31/24 Prepared By: Lerch, Vinci &amp; Bliss, LLP

Coverages and Other Accounts

	PROPERTY AND LIABILITY			WORKERS' COMPENSATION			
	CLAIMS	GENERAL AND ADMINISTRATIVE	TOTALS	CLAIMS	GENERAL AND ADMINISTRATIVE	TOTALS	TOTALS
<u>Underwriting Income</u>							
Assessments	\$ 7,498,507	\$ 1,146,088	\$ 8,644,595	\$ 7,519,695	\$ 1,363,566	\$ 8,883,261	\$ 17,527,856
Supplemental Assessments						-	-
Other Income	1,000	-	1,000	-	-	-	1,000
Total Income	<u>7,499,507</u>	<u>1,146,088</u>	<u>8,645,595</u>	<u>7,519,695</u>	<u>1,363,566</u>	<u>8,883,261</u>	<u>17,528,856</u>
<u>Incurred Liabilities</u>							
Claims (limited incurred)	5,946,626		5,946,626	6,368,639		6,368,639	12,315,265
Expenses	1,829,080	1,067,443	2,896,523	879,423	1,231,942	2,111,365	5,007,888
Total Liabilities	<u>7,775,706</u>	<u>1,067,443</u>	<u>8,843,149</u>	<u>7,248,062</u>	<u>1,231,942</u>	<u>8,480,004</u>	<u>17,323,153</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(276,199)</u>	<u>78,645</u>	<u>(197,554)</u>	<u>271,633</u>	<u>131,624</u>	<u>403,257</u>	<u>205,703</u>
<u>Adjustments</u>							
Interest Income	3,924		3,924	2,145	-	2,145	6,069
Transfers	-	-	-	-	-	-	-
Total Adjustments	<u>3,924</u>	<u>-</u>	<u>3,924</u>	<u>2,145</u>	<u>-</u>	<u>2,145</u>	<u>6,069</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>(272,275)</u>	<u>78,645</u>	<u>(193,630)</u>	<u>273,778</u>	<u>131,624</u>	<u>405,402</u>	<u>211,772</u>
Return of Surplus (paid and authorized)	-	-	-	-	-	-	-
Net Statutory Surplus (Deficit)	<u>\$ (272,275)</u>	<u>\$ 78,645</u>	<u>\$ (193,630)</u>	<u>\$ 273,778</u>	<u>\$ 131,624</u>	<u>\$ 405,402</u>	<u>\$ 211,772</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2014 As of: 12/31/24 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	PROPERTY AND LIABILITY			WORKERS' COMPENSATION			
	CLAIMS	GENERAL AND ADMINISTRATIVE	TOTALS	CLAIMS	GENERAL AND ADMINISTRATIVE	TOTALS	TOTALS
<u>Underwriting Income</u>							
Assessments	\$ 7,147,025	\$ 1,421,413	\$ 8,568,438	\$ 7,896,345	\$ 1,342,639	\$ 9,238,984	\$ 17,807,422
Supplemental Assessments						-	-
Other Income	-	25	25	-	-	-	25
Total Income	<u>7,147,025</u>	<u>1,421,438</u>	<u>8,568,463</u>	<u>7,896,345</u>	<u>1,342,639</u>	<u>9,238,984</u>	<u>17,807,447</u>
<u>Incurred Liabilities</u>							
Claims (limited incurred)	5,766,960		5,766,960	9,210,944		9,210,944	14,977,904
Expenses	<u>1,997,134</u>	<u>1,366,551</u>	<u>3,363,685</u>	<u>903,613</u>	<u>1,171,600</u>	<u>2,075,213</u>	<u>5,438,898</u>
Total Liabilities	<u>7,764,094</u>	<u>1,366,551</u>	<u>9,130,645</u>	<u>10,114,557</u>	<u>1,171,600</u>	<u>11,286,157</u>	<u>20,416,802</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(617,069)</u>	<u>54,887</u>	<u>(562,182)</u>	<u>(2,218,212)</u>	<u>171,039</u>	<u>(2,047,173)</u>	<u>(2,609,355)</u>
<u>Adjustments</u>							
Interest Income	4,033		4,033	3,187	-	3,187	7,220
Transfers	-	-	-	-	-	-	-
Total Adjustments	<u>4,033</u>	<u>-</u>	<u>4,033</u>	<u>3,187</u>	<u>-</u>	<u>3,187</u>	<u>7,220</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>(613,036)</u>	<u>54,887</u>	<u>(558,149)</u>	<u>(2,215,025)</u>	<u>171,039</u>	<u>(2,043,986)</u>	<u>(2,602,135)</u>
Return of Surplus (paid and authorized)	-	-	-	-	-	-	-
Net Statutory Surplus (Deficit)	<u>\$ (613,036)</u>	<u>\$ 54,887</u>	<u>\$ (558,149)</u>	<u>\$ (2,215,025)</u>	<u>\$ 171,039</u>	<u>\$ (2,043,986)</u>	<u>\$ (2,602,135)</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2013 As of: 12/31/24 Prepared By: Lerch, Vinci &amp; Bliss, LLP

Coverages and Other Accounts

	PROPERTY AND LIABILITY			WORKERS' COMPENSATION			
	CLAIMS	GENERAL AND ADMINISTRATIVE	TOTALS	CLAIMS	GENERAL AND ADMINISTRATIVE	TOTALS	TOTALS
<u>Underwriting Income</u>							
Assessments	\$ 7,716,184	\$ 1,374,982	\$ 9,091,166	\$ 8,768,624	\$ 1,348,632	\$ 10,117,256	\$ 19,208,422
Supplemental Assessments	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-
Total Income	<u>7,716,184</u>	<u>1,374,982</u>	<u>9,091,166</u>	<u>8,768,624</u>	<u>1,348,632</u>	<u>10,117,256</u>	<u>19,208,422</u>
<u>Incurred Liabilities</u>							
Claims (limited incurred)	3,485,623		3,485,623	6,595,969		6,595,969	10,081,592
Expenses	<u>2,268,298</u>	<u>1,339,406</u>	<u>3,607,704</u>	<u>629,867</u>	<u>1,251,978</u>	<u>1,881,845</u>	<u>5,489,549</u>
Total Liabilities	<u>5,753,921</u>	<u>1,339,406</u>	<u>7,093,327</u>	<u>7,225,836</u>	<u>1,251,978</u>	<u>8,477,814</u>	<u>15,571,141</u>
<u>Underwriting Surplus (Deficit)</u>	<u>1,962,263</u>	<u>35,576</u>	<u>1,997,839</u>	<u>1,542,788</u>	<u>96,654</u>	<u>1,639,442</u>	<u>3,637,281</u>
<u>Adjustments</u>							
Interest Income	13,729		13,729	2,708	-	2,708	16,437
Transfers	-	-	-	-	-	-	-
Total Adjustments	<u>13,729</u>	<u>-</u>	<u>13,729</u>	<u>2,708</u>	<u>-</u>	<u>2,708</u>	<u>16,437</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>1,975,992</u>	<u>35,576</u>	<u>2,011,568</u>	<u>1,545,496</u>	<u>96,654</u>	<u>1,642,150</u>	<u>3,653,718</u>
Return of Surplus (paid and authorized)	-	-	-	-	-	-	-
Net Statutory Surplus (Deficit)	<u>\$ 1,975,992</u>	<u>\$ 35,576</u>	<u>\$ 2,011,568</u>	<u>\$ 1,545,496</u>	<u>\$ 96,654</u>	<u>\$ 1,642,150</u>	<u>\$ 3,653,718</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2012 As of: 12/31/24 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	PROPERTY AND LIABILITY			WORKERS' COMPENSATION			
	CLAIMS	GENERAL AND ADMINISTRATIVE	TOTALS	CLAIMS	GENERAL AND ADMINISTRATIVE	TOTALS	TOTALS
<u>Underwriting Income</u>							
Assessments	\$ 6,719,120	\$ 1,414,648	\$ 8,133,768	\$ 8,363,134	\$ 1,497,673	\$ 9,860,807	\$ 17,994,575
Supplemental Assessments						-	-
Other Income	-	-	-	-	-	-	-
Total Income	<u>6,719,120</u>	<u>1,414,648</u>	<u>8,133,768</u>	<u>8,363,134</u>	<u>1,497,673</u>	<u>9,860,807</u>	<u>17,994,575</u>
<u>Incurred Liabilities</u>							
Claims (limited incurred)	6,727,667		6,727,667	7,642,146		7,642,146	14,369,813
Expenses	<u>1,802,507</u>	<u>1,407,090</u>	<u>3,209,597</u>	<u>457,256</u>	<u>1,485,570</u>	<u>1,942,826</u>	<u>5,152,423</u>
Total Liabilities	<u>8,530,174</u>	<u>1,407,090</u>	<u>9,937,264</u>	<u>8,099,402</u>	<u>1,485,570</u>	<u>9,584,972</u>	<u>19,522,236</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(1,811,054)</u>	<u>7,558</u>	<u>(1,803,496)</u>	<u>263,732</u>	<u>12,103</u>	<u>275,835</u>	<u>(1,527,661)</u>
<u>Adjustments</u>							
Interest Income	827		827	2,845	-	2,845	3,672
Transfers	-	-	-	-	-	-	-
Total Adjustments	<u>827</u>	<u>-</u>	<u>827</u>	<u>2,845</u>	<u>-</u>	<u>2,845</u>	<u>3,672</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>(1,810,227)</u>	<u>7,558</u>	<u>(1,802,669)</u>	<u>266,577</u>	<u>12,103</u>	<u>278,680</u>	<u>(1,523,989)</u>
Return of Surplus (paid and authorized)	-	-	-	-	-	-	-
Net Statutory Surplus (Deficit)	<u>\$ (1,810,227)</u>	<u>\$ 7,558</u>	<u>\$ (1,802,669)</u>	<u>\$ 266,577</u>	<u>\$ 12,103</u>	<u>\$ 278,680</u>	<u>\$ (1,523,989)</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2011 As of: 12/31/24 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	PROPERTY AND LIABILITY			WORKERS' COMPENSATION			
	CLAIMS	GENERAL AND ADMINISTRATIVE	TOTALS	CLAIMS	GENERAL AND ADMINISTRATIVE	TOTALS	TOTALS
<u>Underwriting Income</u>							
Assessments	\$ 6,131,870	\$ 1,381,109	\$ 7,512,979	\$ 7,925,640	\$ 1,533,927	\$ 9,459,567	\$ 16,972,546
Supplemental Assessments						-	-
Other Income	-	-	-	-	-	-	-
Total Income	<u>6,131,870</u>	<u>1,381,109</u>	<u>7,512,979</u>	<u>7,925,640</u>	<u>1,533,927</u>	<u>9,459,567</u>	<u>16,972,546</u>
<u>Incurred Liabilities</u>							
Claims (limited incurred)	2,878,293		2,878,293	8,520,374		8,520,374	11,398,667
Expenses	<u>1,767,604</u>	<u>1,233,132</u>	<u>3,000,736</u>	<u>381,281</u>	<u>1,292,183</u>	<u>1,673,464</u>	<u>4,674,200</u>
Total Liabilities	<u>4,645,897</u>	<u>1,233,132</u>	<u>5,879,029</u>	<u>8,901,655</u>	<u>1,292,183</u>	<u>10,193,838</u>	<u>16,072,867</u>
<u>Underwriting Surplus (Deficit)</u>	<u>1,485,973</u>	<u>147,977</u>	<u>1,633,950</u>	<u>(976,015)</u>	<u>241,744</u>	<u>(734,271)</u>	<u>899,679</u>
<u>Adjustments</u>							
Interest Income	38,702		38,702	23,308	-	23,308	62,010
Transfers	-	-	-	-	-	-	-
Total Adjustments	<u>38,702</u>	<u>-</u>	<u>38,702</u>	<u>23,308</u>	<u>-</u>	<u>23,308</u>	<u>62,010</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>1,524,675</u>	<u>147,977</u>	<u>1,672,652</u>	<u>(952,707)</u>	<u>241,744</u>	<u>(710,963)</u>	<u>961,689</u>
Return of Surplus (paid and authorized)	-	-	-	-	-	-	-
Net Statutory Surplus (Deficit)	<u>\$ 1,524,675</u>	<u>\$ 147,977</u>	<u>\$ 1,672,652</u>	<u>\$ (952,707)</u>	<u>\$ 241,744</u>	<u>\$ (710,963)</u>	<u>\$ 961,689</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2010 As of: 12/31/24 Prepared By: Lerch, Vinci & Bliss, LLP  
Coverages and Other Accounts

	PROPERTY AND LIABILITY			WORKERS' COMPENSATION			
	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>	<u>TOTALS</u>
<u>Underwriting Income</u>							
Assessments	\$ 6,157,203	\$ 1,316,658	\$ 7,473,861	\$ 7,820,626	\$ 1,544,731	\$ 9,365,357	\$ 16,839,218
Supplemental Assessments	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-
Total Income	<u>6,157,203</u>	<u>1,316,658</u>	<u>7,473,861</u>	<u>7,820,626</u>	<u>1,544,731</u>	<u>9,365,357</u>	<u>16,839,218</u>
<u>Incurred Liabilities</u>							
Claims (limited incurred)	2,110,663		2,110,663	8,572,899		8,572,899	10,683,562
Expenses	<u>1,499,504</u>	<u>1,291,542</u>	<u>2,791,046</u>	<u>407,370</u>	<u>1,568,939</u>	<u>1,976,309</u>	<u>4,767,355</u>
Total Liabilities	<u>3,610,167</u>	<u>1,291,542</u>	<u>4,901,709</u>	<u>8,980,269</u>	<u>1,568,939</u>	<u>10,549,208</u>	<u>15,450,917</u>
<u>Underwriting Surplus (Deficit)</u>	<u>2,547,036</u>	<u>25,116</u>	<u>2,572,152</u>	<u>(1,159,643)</u>	<u>(24,208)</u>	<u>(1,183,851)</u>	<u>1,388,301</u>
<u>Adjustments</u>							
Interest Income	26,151		26,151	16,067	908	16,975	43,126
Transfers	-	-	-	-	-	-	-
Total Adjustments	<u>26,151</u>	<u>-</u>	<u>26,151</u>	<u>16,067</u>	<u>908</u>	<u>16,975</u>	<u>43,126</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>2,573,187</u>	<u>25,116</u>	<u>2,598,303</u>	<u>(1,143,576)</u>	<u>(23,300)</u>	<u>(1,166,876)</u>	<u>1,431,427</u>
Return of Surplus (paid and authorized)	-	-	-	-	-	-	-
Net Statutory Surplus (Deficit)	<u>\$ 2,573,187</u>	<u>\$ 25,116</u>	<u>\$ 2,598,303</u>	<u>\$ (1,143,576)</u>	<u>\$ (23,300)</u>	<u>\$ (1,166,876)</u>	<u>\$ 1,431,427</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2009 As of: 12/31/24 Prepared By: Lerch, Vinci & Bliss, LLP

Coverages and Other Accounts

	PROPERTY AND LIABILITY			WORKERS' COMPENSATION			
	CLAIMS	GENERAL AND ADMINISTRATIVE	TOTALS	CLAIMS	GENERAL AND ADMINISTRATIVE	TOTALS	TOTALS
<u>Underwriting Income</u>							
Assessments	\$ 6,521,617	\$ 1,397,483	\$ 7,919,100	\$ 7,342,125	\$ 1,609,064	\$ 8,951,189	\$ 16,870,289
Supplemental Assessments				-	-	-	-
Other Income	-	-	-	750	-	750	750
Total Income	<u>6,521,617</u>	<u>1,397,483</u>	<u>7,919,100</u>	<u>7,342,875</u>	<u>1,609,064</u>	<u>8,951,939</u>	<u>16,871,039</u>
<u>Incurred Liabilities</u>							
Claims (limited incurred)	3,412,009		3,412,009	7,822,245		7,822,245	11,234,254
Expenses	<u>1,679,749</u>	<u>1,354,984</u>	<u>3,034,733</u>	<u>576,405</u>	<u>1,520,687</u>	<u>2,097,092</u>	<u>5,131,825</u>
Total Liabilities	<u>5,091,758</u>	<u>1,354,984</u>	<u>6,446,742</u>	<u>8,398,650</u>	<u>1,520,687</u>	<u>9,919,337</u>	<u>16,366,079</u>
Underwriting Surplus (Deficit)	<u>1,429,859</u>	<u>42,499</u>	<u>1,472,358</u>	<u>(1,055,775)</u>	<u>88,377</u>	<u>(967,398)</u>	<u>504,960</u>
<u>Adjustments</u>							
Interest Income	60,729	336	61,065	38,117	52	38,169	99,234
Transfers	-	-	-	-	-	-	-
Total Adjustments	<u>60,729</u>	<u>336</u>	<u>61,065</u>	<u>38,117</u>	<u>52</u>	<u>38,169</u>	<u>99,234</u>
Gross Statutory Surplus (Deficit)	1,490,588	42,835	1,533,423	(1,017,658)	88,429	(929,229)	604,194
Return of Surplus (paid and authorized)	-	-	-	-	-	-	-
Net Statutory Surplus (Deficit)	<u>\$ 1,490,588</u>	<u>\$ 42,835</u>	<u>\$ 1,533,423</u>	<u>\$ (1,017,658)</u>	<u>\$ 88,429</u>	<u>\$ (929,229)</u>	<u>\$ 604,194</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2008 As of: 12/31/24 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	PROPERTY AND LIABILITY			WORKERS' COMPENSATION			TOTALS
	CLAIMS	GENERAL AND ADMINISTRATIVE	TOTALS	CLAIMS	GENERAL AND ADMINISTRATIVE	TOTALS	
<u>Underwriting Income</u>							
Assessments	\$ 6,200,000	\$ 1,502,963	\$ 7,702,963	\$ 5,007,536	\$ 1,287,761	\$ 6,295,297	\$ 13,998,260
Supplemental Assessments				258,434	-	258,434	258,434
Other Income	-	-	-	10,856	-	10,856	10,856
Total Income	<u>6,200,000</u>	<u>1,502,963</u>	<u>7,702,963</u>	<u>5,276,826</u>	<u>1,287,761</u>	<u>6,564,587</u>	<u>14,267,550</u>
<u>Incurred Liabilities</u>							
Claims (limited incurred)	2,735,671		2,735,671	5,697,133		5,697,133	8,432,804
Expenses	<u>2,267,954</u>	<u>1,522,097</u>	<u>3,790,051</u>	<u>310,000</u>	<u>1,256,451</u>	<u>1,566,451</u>	<u>5,356,502</u>
Total Liabilities	<u>5,003,625</u>	<u>1,522,097</u>	<u>6,525,722</u>	<u>6,007,133</u>	<u>1,256,451</u>	<u>7,263,584</u>	<u>13,789,306</u>
<u>Underwriting Surplus (Deficit)</u>	<u>1,196,375</u>	<u>(19,134)</u>	<u>1,177,241</u>	<u>(730,307)</u>	<u>31,310</u>	<u>(698,997)</u>	<u>478,244</u>
<u>Adjustments</u>							
Interest Income	73,389	4	73,393	79,007	55	79,062	152,455
Transfers	-	-	-	-	-	-	-
Total Adjustments	<u>73,389</u>	<u>4</u>	<u>73,393</u>	<u>79,007</u>	<u>55</u>	<u>79,062</u>	<u>152,455</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>1,269,764</u>	<u>(19,130)</u>	<u>1,250,634</u>	<u>(651,300)</u>	<u>31,365</u>	<u>(619,935)</u>	<u>630,699</u>
Return of Surplus (paid and authorized)	-	-	-	-	-	-	-
Net Statutory Surplus (Deficit)	<u>\$ 1,269,764</u>	<u>\$ (19,130)</u>	<u>\$ 1,250,634</u>	<u>\$ (651,300)</u>	<u>\$ 31,365</u>	<u>\$ (619,935)</u>	<u>\$ 630,699</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2007 As of: 12/31/24 Prepared By: Lerch, Vinci &amp; Bliss, LLP

Coverages and Other Accounts

	PROPERTY AND LIABILITY			WORKERS' COMPENSATION			
	CLAIMS	GENERAL AND ADMINISTRATIVE	TOTALS	CLAIMS	GENERAL AND ADMINISTRATIVE	TOTALS	TOTALS
<u>Underwriting Income</u>							
Assessments	\$ 7,155,000	\$ 1,534,825	\$ 8,689,825	\$ 4,960,000	\$ 1,336,976	\$ 6,296,976	\$ 14,986,801
Supplemental Assessments				1,235,536	-	1,235,536	1,235,536
Other Income	2,692	-	2,692	8,516	-	8,516	11,208
Total Income	<u>7,157,692</u>	<u>1,534,825</u>	<u>8,692,517</u>	<u>6,204,052</u>	<u>1,336,976</u>	<u>7,541,028</u>	<u>16,233,545</u>
<u>Incurred Liabilities</u>							
Claims (limited incurred)	3,214,372		3,214,372	7,611,898		7,611,898	10,826,270
Expenses	<u>2,723,163</u>	<u>1,483,727</u>	<u>4,206,890</u>	<u>360,000</u>	<u>1,269,713</u>	<u>1,629,713</u>	<u>5,836,603</u>
Total Liabilities	<u>5,937,535</u>	<u>1,483,727</u>	<u>7,421,262</u>	<u>7,971,898</u>	<u>1,269,713</u>	<u>9,241,611</u>	<u>16,662,873</u>
<u>Underwriting Surplus (Deficit)</u>	<u>1,220,157</u>	<u>51,098</u>	<u>1,271,255</u>	<u>(1,767,846)</u>	<u>67,263</u>	<u>(1,700,583)</u>	<u>(429,328)</u>
<u>Adjustments</u>							
Interest Income	248,336	1,178	249,514	178,309	16,794	195,103	444,617
Transfers	-	-	-	-	-	-	-
Total Adjustments	<u>248,336</u>	<u>1,178</u>	<u>249,514</u>	<u>178,309</u>	<u>16,794</u>	<u>195,103</u>	<u>444,617</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>1,468,493</u>	<u>52,276</u>	<u>1,520,769</u>	<u>(1,589,537)</u>	<u>84,057</u>	<u>(1,505,480)</u>	<u>15,289</u>
Return of Surplus (paid and authorized)	-	-	-	-	-	-	-
Net Statutory Surplus (Deficit)	<u>\$ 1,468,493</u>	<u>\$ 52,276</u>	<u>\$ 1,520,769</u>	<u>\$ (1,589,537)</u>	<u>\$ 84,057</u>	<u>\$ (1,505,480)</u>	<u>\$ 15,289</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2006 As of: 12/31/24 Prepared By: Lerch, Vinci & Bliss, LLP

Coverages and Other Accounts

	PROPERTY AND LIABILITY			WORKERS' COMPENSATION			
	CLAIMS	GENERAL AND ADMINISTRATIVE	TOTALS	CLAIMS	GENERAL AND ADMINISTRATIVE	TOTALS	TOTALS
<u>Underwriting Income</u>							
Assessments	\$ 7,063,093	\$ 1,632,066	\$ 8,695,159	\$ 4,360,937	\$ 1,314,453	\$ 5,675,390	\$ 14,370,549
Supplemental Assessments				1,123,395	-	1,123,395	1,123,395
Other Income	-	35,897	35,897	3,724	-	3,724	39,621
Total Income	<u>7,063,093</u>	<u>1,667,963</u>	<u>8,731,056</u>	<u>5,488,056</u>	<u>1,314,453</u>	<u>6,802,509</u>	<u>15,533,565</u>
<u>Incurred Liabilities</u>							
Claims (limited incurred)	2,610,569		2,610,569	5,158,714		5,158,714	7,769,283
Expenses	<u>2,764,856</u>	<u>1,658,416</u>	<u>4,423,272</u>	<u>344,500</u>	<u>1,361,589</u>	<u>1,706,089</u>	<u>6,129,361</u>
Total Liabilities	<u>5,375,425</u>	<u>1,658,416</u>	<u>7,033,841</u>	<u>5,503,214</u>	<u>1,361,589</u>	<u>6,864,803</u>	<u>13,898,644</u>
Underwriting Surplus (Deficit)	<u>1,687,668</u>	<u>9,547</u>	<u>1,697,215</u>	<u>(15,158)</u>	<u>(47,136)</u>	<u>(62,294)</u>	<u>1,634,921</u>
<u>Adjustments</u>							
Interest Income	422,635		422,635	155,415	-	155,415	578,050
Transfers	-	-	-	-	-	-	-
Total Adjustments	<u>422,635</u>	<u>-</u>	<u>422,635</u>	<u>155,415</u>	<u>-</u>	<u>155,415</u>	<u>578,050</u>
Gross Statutory Surplus (Deficit)	2,110,303	9,547	2,119,850	140,257	(47,136)	93,121	2,212,971
Return of Surplus (paid and authorized)	-	-	-	-	-	-	-
Net Statutory Surplus (Deficit)	<u>\$ 2,110,303</u>	<u>\$ 9,547</u>	<u>\$ 2,119,850</u>	<u>\$ 140,257</u>	<u>\$ (47,136)</u>	<u>\$ 93,121</u>	<u>\$ 2,212,971</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2005 As of: 12/31/24 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	PROPERTY AND LIABILITY			WORKERS' COMPENSATION			
	CLAIMS	GENERAL AND ADMINISTRATIVE	TOTALS	CLAIMS	GENERAL AND ADMINISTRATIVE	TOTALS	TOTALS
<u>Underwriting Income</u>							
Assessments	\$ 7,396,071	\$ 1,273,563	\$ 8,669,634	\$ 4,252,713	\$ 1,304,196	\$ 5,556,909	\$ 14,226,543
Supplemental Assessments				1,384,479	-	1,384,479	1,384,479
Other Income	-	-	-	2,184	-	2,184	2,184
Total Income	<u>7,396,071</u>	<u>1,273,563</u>	<u>8,669,634</u>	<u>5,639,376</u>	<u>1,304,196</u>	<u>6,943,572</u>	<u>15,613,206</u>
<u>Incurred Liabilities</u>							
Claims (limited incurred)	3,305,787		3,305,787	6,155,726		6,155,726	9,461,513
Expenses	<u>2,902,565</u>	<u>1,259,557</u>	<u>4,162,122</u>	<u>304,784</u>	<u>1,256,702</u>	<u>1,561,486</u>	<u>5,723,608</u>
Total Liabilities	<u>6,208,352</u>	<u>1,259,557</u>	<u>7,467,909</u>	<u>6,460,510</u>	<u>1,256,702</u>	<u>7,717,212</u>	<u>15,185,121</u>
Underwriting Surplus (Deficit)	<u>1,187,719</u>	<u>14,006</u>	<u>1,201,725</u>	<u>(821,134)</u>	<u>47,494</u>	<u>(773,640)</u>	<u>428,085</u>
<u>Adjustments</u>							
Litigation Settlement				252,278	-	252,278	252,278
Interest Income	526,094	87	526,181	148,638	-	148,638	674,819
Transfers	-	-	-	-	-	-	-
Total Adjustments	<u>526,094</u>	<u>87</u>	<u>526,181</u>	<u>400,916</u>	<u>-</u>	<u>400,916</u>	<u>927,097</u>
Gross Statutory Surplus (Deficit)	1,713,813	14,093	1,727,906	(420,218)	47,494	(372,724)	1,355,182
Return of Surplus (paid and authorized)	-	-	-	-	-	-	-
Net Statutory Surplus (Deficit)	<u>\$ 1,713,813</u>	<u>\$ 14,093</u>	<u>\$ 1,727,906</u>	<u>\$ (420,218)</u>	<u>\$ 47,494</u>	<u>\$ (372,724)</u>	<u>\$ 1,355,182</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2004 As of: 12/31/24 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	PROPERTY AND LIABILITY			WORKERS' COMPENSATION			TOTALS
	CLAIMS	GENERAL AND ADMINISTRATIVE	TOTALS	CLAIMS	GENERAL AND ADMINISTRATIVE	TOTALS	
<u>Underwriting Income</u>							
Assessments	\$ 7,120,227	\$ 1,142,474	\$ 8,262,701	\$ 4,063,859	\$ 1,227,973	\$ 5,291,832	\$ 13,554,533
Supplemental Assessments				680,146	-	680,146	680,146
Other Income	-	7,098	7,098	1,377	-	1,377	8,475
Total Income	<u>7,120,227</u>	<u>1,149,572</u>	<u>8,269,799</u>	<u>4,745,382</u>	<u>1,227,973</u>	<u>5,973,355</u>	<u>14,243,154</u>
<u>Incurred Liabilities</u>							
Claims (limited incurred)	3,209,747		3,209,747	4,771,321		4,771,321	7,981,068
Expenses	<u>2,643,956</u>	<u>1,084,780</u>	<u>3,728,736</u>	<u>414,818</u>	<u>1,178,273</u>	<u>1,593,091</u>	<u>5,321,827</u>
Total Liabilities	<u>5,853,703</u>	<u>1,084,780</u>	<u>6,938,483</u>	<u>5,186,139</u>	<u>1,178,273</u>	<u>6,364,412</u>	<u>13,302,895</u>
<u>Underwriting Surplus (Deficit)</u>	<u>1,266,524</u>	<u>64,792</u>	<u>1,331,316</u>	<u>(440,757)</u>	<u>49,700</u>	<u>(391,057)</u>	<u>940,259</u>
<u>Adjustments</u>							
Litigation Settlement				480,000	-	480,000	480,000
Interest Income	523,133	7,319	530,452	214,299	4,901	219,200	749,652
Transfers	-	-	-	-	-	-	-
Total Adjustments	<u>523,133</u>	<u>7,319</u>	<u>530,452</u>	<u>694,299</u>	<u>4,901</u>	<u>699,200</u>	<u>1,229,652</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>1,789,657</u>	<u>72,111</u>	<u>1,861,768</u>	<u>253,542</u>	<u>54,601</u>	<u>308,143</u>	<u>2,169,911</u>
Return of Surplus (paid and authorized)	-	-	-	-	-	-	-
Net Statutory Surplus (Deficit)	<u>\$ 1,789,657</u>	<u>\$ 72,111</u>	<u>\$ 1,861,768</u>	<u>\$ 253,542</u>	<u>\$ 54,601</u>	<u>\$ 308,143</u>	<u>\$ 2,169,911</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2003 As of: 12/31/24 Prepared By: Lerch, Vinci & Bliss, LLP

Coverages and Other Accounts

	<u>PROPERTY AND LIABILITY</u>			<u>WORKERS' COMPENSATION</u>			
	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>	<u>TOTALS</u>
<u>Underwriting Income</u>							
Assessments	\$ 6,334,821	\$ 1,019,401	\$ 7,354,222	\$ 3,575,467	\$ 1,096,557	\$ 4,672,024	\$ 12,026,246
Supplemental Assessments				483,837	-	483,837	483,837
Other Income	-	-	-	-	-	-	-
Total Income	<u>6,334,821</u>	<u>1,019,401</u>	<u>7,354,222</u>	<u>4,059,304</u>	<u>1,096,557</u>	<u>5,155,861</u>	<u>12,510,083</u>
<u>Incurred Liabilities</u>							
Claims (limited incurred)	3,178,865		3,178,865	3,609,738		3,609,738	6,788,603
Expenses	<u>2,731,005</u>	<u>925,444</u>	<u>3,656,449</u>	<u>359,077</u>	<u>1,027,412</u>	<u>1,386,489</u>	<u>5,042,938</u>
Total Liabilities	<u>5,909,870</u>	<u>925,444</u>	<u>6,835,314</u>	<u>3,968,815</u>	<u>1,027,412</u>	<u>4,996,227</u>	<u>11,831,541</u>
<u>Underwriting Surplus (Deficit)</u>	<u>424,951</u>	<u>93,957</u>	<u>518,908</u>	<u>90,489</u>	<u>69,145</u>	<u>159,634</u>	<u>678,542</u>
<u>Adjustments</u>							
Interest Income	327,656	8,870	336,526	91,710	7,223	98,933	435,459
Transfers	-	-	-	-	-	-	-
Total Adjustments	<u>327,656</u>	<u>8,870</u>	<u>336,526</u>	<u>91,710</u>	<u>7,223</u>	<u>98,933</u>	<u>435,459</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>752,607</u>	<u>102,827</u>	<u>855,434</u>	<u>182,199</u>	<u>76,368</u>	<u>258,567</u>	<u>1,114,001</u>
Return of Surplus (paid and authorized)	-	-	-	-	-	-	-
Net Statutory Surplus (Deficit)	<u>\$ 752,607</u>	<u>\$ 102,827</u>	<u>\$ 855,434</u>	<u>\$ 182,199</u>	<u>\$ 76,368</u>	<u>\$ 258,567</u>	<u>\$ 1,114,001</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2002 As of: 12/31/24 Prepared By: Lerch, Vinci & Bliss, LLP

Coverages and Other Accounts

	PROPERTY AND LIABILITY			WORKERS' COMPENSATION			
	CLAIMS	GENERAL AND ADMINISTRATIVE	TOTALS	CLAIMS	GENERAL AND ADMINISTRATIVE	TOTALS	TOTALS
<u>Underwriting Income</u>							
Assessments	\$ 5,539,224	\$ 938,402	\$ 6,477,626	\$ 2,927,740	\$ 969,387	\$ 3,897,127	\$ 10,374,753
Supplemental Assessments				726,037	-	726,037	726,037
Other Income	-	-	-	5,540	-	5,540	5,540
Total Income	<u>5,539,224</u>	<u>938,402</u>	<u>6,477,626</u>	<u>3,659,317</u>	<u>969,387</u>	<u>4,628,704</u>	<u>11,106,330</u>
<u>Incurred Liabilities</u>							
Claims (limited incurred)	3,631,871		3,631,871	3,360,448		3,360,448	6,992,319
Expenses	<u>3,241,730</u>	<u>916,928</u>	<u>4,158,658</u>	<u>483,037</u>	<u>946,536</u>	<u>1,429,573</u>	<u>5,588,231</u>
Total Liabilities	<u>6,873,601</u>	<u>916,928</u>	<u>7,790,529</u>	<u>3,843,485</u>	<u>946,536</u>	<u>4,790,021</u>	<u>12,580,550</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(1,334,377)</u>	<u>21,474</u>	<u>(1,312,903)</u>	<u>(184,168)</u>	<u>22,851</u>	<u>(161,317)</u>	<u>(1,474,220)</u>
<u>Adjustments</u>							
Litigation Settlement				220,000	-	220,000	220,000
Interest Income	83,565	6,956	90,521	42,555	4,072	46,627	137,148
Transfers	-	-	-	-	-	-	-
Total Adjustments	<u>83,565</u>	<u>6,956</u>	<u>90,521</u>	<u>262,555</u>	<u>4,072</u>	<u>266,627</u>	<u>357,148</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>(1,250,812)</u>	<u>28,430</u>	<u>(1,222,382)</u>	<u>78,387</u>	<u>26,923</u>	<u>105,310</u>	<u>(1,117,072)</u>
Return of Surplus (paid and authorized)	-	-	-	-	-	-	-
Net Statutory Surplus (Deficit)	<u>\$ (1,250,812)</u>	<u>\$ 28,430</u>	<u>\$ (1,222,382)</u>	<u>\$ 78,387</u>	<u>\$ 26,923</u>	<u>\$ 105,310</u>	<u>\$ (1,117,072)</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2001 As of: 12/31/24 Prepared By: Lerch, Vinci & Bliss, LLP

Coverages and Other Accounts

	PROPERTY AND LIABILITY			WORKERS' COMPENSATION			
	CLAIMS	GENERAL AND ADMINISTRATIVE	TOTALS	CLAIMS	GENERAL AND ADMINISTRATIVE	TOTALS	TOTALS
<u>Underwriting Income</u>							
Assessments	\$ 4,087,186	\$ 671,836	\$ 4,759,022	\$ 2,905,240	\$ 885,171	\$ 3,790,411	\$ 8,549,433
Supplemental Assessments				244,578		244,578	244,578
Other Income	-	-	-	-	576	576	576
Total Income	<u>4,087,186</u>	<u>671,836</u>	<u>4,759,022</u>	<u>3,149,818</u>	<u>885,747</u>	<u>4,035,565</u>	<u>8,794,587</u>
<u>Incurred Liabilities</u>							
Claims (limited incurred)	2,244,008		2,244,008	2,846,455		2,846,455	5,090,463
Expenses	<u>2,878,769</u>	<u>626,219</u>	<u>3,504,988</u>	<u>385,845</u>	<u>882,171</u>	<u>1,268,016</u>	<u>4,773,004</u>
Total Liabilities	<u>5,122,777</u>	<u>626,219</u>	<u>5,748,996</u>	<u>3,232,300</u>	<u>882,171</u>	<u>4,114,471</u>	<u>9,863,467</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(1,035,591)</u>	<u>45,617</u>	<u>(989,974)</u>	<u>(82,482)</u>	<u>3,576</u>	<u>(78,906)</u>	<u>(1,068,880)</u>
<u>Adjustments</u>							
Litigation Settlement				60,000	-	60,000	60,000
Interest Income	62,698	18,524	81,222	168,555	12,361	180,916	262,138
Transfers	-	-	-	-	-	-	-
Total Adjustments	<u>62,698</u>	<u>18,524</u>	<u>81,222</u>	<u>228,555</u>	<u>12,361</u>	<u>240,916</u>	<u>322,138</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>(972,893)</u>	<u>64,141</u>	<u>(908,752)</u>	<u>146,073</u>	<u>15,937</u>	<u>162,010</u>	<u>(746,742)</u>
Return of Surplus (paid and authorized)	-	-	-	-	-	-	-
Net Statutory Surplus (Deficit)	<u>\$ (972,893)</u>	<u>\$ 64,141</u>	<u>\$ (908,752)</u>	<u>\$ 146,073</u>	<u>\$ 15,937</u>	<u>\$ 162,010</u>	<u>\$ (746,742)</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2000 As of: 12/31/24 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	PROPERTY AND LIABILITY			WORKERS' COMPENSATION			
	CLAIMS	GENERAL AND ADMINISTRATIVE	TOTALS	CLAIMS	GENERAL AND ADMINISTRATIVE	TOTALS	TOTALS
<u>Underwriting Income</u>							
Assessments	\$ 3,266,305	\$ 519,815	\$ 3,786,120	\$ 3,214,572	\$ 803,595	\$ 4,018,167	\$ 7,804,287
Supplemental Assessments							
Other Income	-	-	-	-	-	-	-
Total Income	<u>3,266,305</u>	<u>519,815</u>	<u>3,786,120</u>	<u>3,214,572</u>	<u>803,595</u>	<u>4,018,167</u>	<u>7,804,287</u>
<u>Incurred Liabilities</u>							
Claims (limited incurred)	1,339,614		1,339,614	2,899,579		2,899,579	4,239,193
Expenses	<u>2,229,965</u>	<u>526,080</u>	<u>2,756,045</u>	<u>389,782</u>	<u>798,820</u>	<u>1,188,602</u>	<u>3,944,647</u>
Total Liabilities	<u>3,569,579</u>	<u>526,080</u>	<u>4,095,659</u>	<u>3,289,361</u>	<u>798,820</u>	<u>4,088,181</u>	<u>8,183,840</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(303,274)</u>	<u>(6,265)</u>	<u>(309,539)</u>	<u>(74,789)</u>	<u>4,775</u>	<u>(70,014)</u>	<u>(379,553)</u>
<u>Adjustments</u>							
Litigation Settlement				70,000		70,000	70,000
Interest Income	145,810	10,271	156,081	194,131	4,738	198,869	354,950
Transfers	<u>4,006</u>	<u>(4,006)</u>	<u>-</u>	<u>9,513</u>	<u>(9,513)</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>149,816</u>	<u>6,265</u>	<u>156,081</u>	<u>273,644</u>	<u>(4,775)</u>	<u>268,869</u>	<u>424,950</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>(153,458)</u>	<u>-</u>	<u>(153,458)</u>	<u>198,855</u>	<u>-</u>	<u>198,855</u>	<u>45,397</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(122,816)</u>	<u>-</u>	<u>(122,816)</u>	<u>(122,816)</u>
Net Statutory Surplus (Deficit)	<u>\$ (153,458)</u>	<u>\$ -</u>	<u>\$ (153,458)</u>	<u>\$ 76,039</u>	<u>\$ -</u>	<u>\$ 76,039</u>	<u>\$ (77,419)</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1999 As of: 12/31/24 Prepared By: Lerch, Vinci & Bliss, LLP

Coverages and Other Accounts

	PROPERTY AND LIABILITY			WORKERS' COMPENSATION			
	CLAIMS	GENERAL AND ADMINISTRATIVE	TOTALS	CLAIMS	GENERAL AND ADMINISTRATIVE	TOTALS	TOTALS
<u>Underwriting Income</u>							
Assessments	\$ 3,163,719	\$ 502,815	\$ 3,666,534	\$ 3,128,202	\$ 769,456	\$ 3,897,658	\$ 7,564,192
Supplemental Assessments							
Other Income	-	-	-	-	-	-	-
Total Income	<u>3,163,719</u>	<u>502,815</u>	<u>3,666,534</u>	<u>3,128,202</u>	<u>769,456</u>	<u>3,897,658</u>	<u>7,564,192</u>
<u>Incurred Liabilities</u>							
Claims (limited incurred)	1,057,596		1,057,596	2,478,673		2,478,673	3,536,269
Expenses	<u>2,161,719</u>	<u>457,874</u>	<u>2,619,593</u>	<u>339,733</u>	<u>754,670</u>	<u>1,094,403</u>	<u>3,713,996</u>
Total Liabilities	<u>3,219,315</u>	<u>457,874</u>	<u>3,677,189</u>	<u>2,818,406</u>	<u>754,670</u>	<u>3,573,076</u>	<u>7,250,265</u>
Underwriting Surplus (Deficit)	<u>(55,596)</u>	<u>44,941</u>	<u>(10,655)</u>	<u>309,796</u>	<u>14,786</u>	<u>324,582</u>	<u>313,927</u>
<u>Adjustments</u>							
Litigation Settlement				10,000		10,000	10,000
Interest Income	211,091	15,128	226,219	660,409	10,502	670,911	897,130
Transfers	<u>60,069</u>	<u>(60,069)</u>	<u>-</u>	<u>25,288</u>	<u>(25,288)</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>271,160</u>	<u>(44,941)</u>	<u>226,219</u>	<u>695,697</u>	<u>(14,786)</u>	<u>680,911</u>	<u>907,130</u>
Gross Statutory Surplus (Deficit)	215,564	-	215,564	1,005,493	-	1,005,493	1,221,057
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,147,462)</u>	<u>-</u>	<u>(1,147,462)</u>	<u>(1,147,462)</u>
Net Statutory Surplus (Deficit)	<u>\$ 215,564</u>	<u>\$ -</u>	<u>\$ 215,564</u>	<u>\$ (141,969)</u>	<u>\$ -</u>	<u>\$ (141,969)</u>	<u>\$ 73,595</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1998 As of: 12/31/24 Prepared By: Lerch, Vinci & Bliss, LLP

Coverages and Other Accounts

	PROPERTY AND LIABILITY			WORKERS' COMPENSATION			
	CLAIMS	GENERAL AND ADMINISTRATIVE	TOTALS	CLAIMS	GENERAL AND ADMINISTRATIVE	TOTALS	TOTALS
<u>Underwriting Income</u>							
Assessments	\$ 2,797,620	\$ 378,835	\$ 3,176,455	\$ 3,564,728	\$ 727,008	\$ 4,291,736	\$ 7,468,191
Supplemental Assessments							
Other Income	-	-	-	-	-	-	-
Total Income	<u>2,797,620</u>	<u>378,835</u>	<u>3,176,455</u>	<u>3,564,728</u>	<u>727,008</u>	<u>4,291,736</u>	<u>7,468,191</u>
<u>Incurred Liabilities</u>							
Claims (limited incurred)	1,880,401		1,880,401	2,347,454		2,347,454	4,227,855
Expenses	<u>1,912,589</u>	<u>359,669</u>	<u>2,272,258</u>	<u>321,986</u>	<u>720,192</u>	<u>1,042,178</u>	<u>3,314,436</u>
Total Liabilities	<u>3,792,990</u>	<u>359,669</u>	<u>4,152,659</u>	<u>2,669,440</u>	<u>720,192</u>	<u>3,389,632</u>	<u>7,542,291</u>
Underwriting Surplus (Deficit)	<u>(995,370)</u>	<u>19,166</u>	<u>(976,204)</u>	<u>895,288</u>	<u>6,816</u>	<u>902,104</u>	<u>(74,100)</u>
<u>Adjustments</u>							
Interest Income	116,676	32,301	148,977	667,075	6,698	673,773	822,750
Transfers	<u>51,467</u>	<u>(51,467)</u>	<u>-</u>	<u>13,514</u>	<u>(13,514)</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>168,143</u>	<u>(19,166)</u>	<u>148,977</u>	<u>680,589</u>	<u>(6,816)</u>	<u>673,773</u>	<u>822,750</u>
Gross Statutory Surplus (Deficit)	(827,227)	-	(827,227)	1,575,877	-	1,575,877	748,650
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,561,353)</u>	<u>-</u>	<u>(1,561,353)</u>	<u>(1,561,353)</u>
Net Statutory Surplus (Deficit)	<u>\$ (827,227)</u>	<u>\$ -</u>	<u>\$ (827,227)</u>	<u>\$ 14,524</u>	<u>\$ -</u>	<u>\$ 14,524</u>	<u>\$ (812,703)</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1997 As of: 12/31/24 Prepared By: Lerch, Vinci & Bliss, LLP

Coverages and Other Accounts

	PROPERTY AND LIABILITY			WORKERS' COMPENSATION			
	CLAIMS	GENERAL AND ADMINISTRATIVE	TOTALS	CLAIMS	GENERAL AND ADMINISTRATIVE	TOTALS	TOTALS
<u>Underwriting Income</u>							
Assessments	\$ 2,559,300	\$ 349,080	\$ 2,908,380	\$ 3,989,353	\$ 721,103	\$ 4,710,456	\$ 7,618,836
Supplemental Assessments							
Other Income	-	-	-	-	-	-	-
Total Income	<u>2,559,300</u>	<u>349,080</u>	<u>2,908,380</u>	<u>3,989,353</u>	<u>721,103</u>	<u>4,710,456</u>	<u>7,618,836</u>
<u>Incurred Liabilities</u>							
Claims (limited incurred)	625,454		625,454	2,090,893		2,090,893	2,716,347
Expenses	<u>1,720,384</u>	<u>274,387</u>	<u>1,994,771</u>	<u>258,967</u>	<u>689,132</u>	<u>948,099</u>	<u>2,942,870</u>
Total Liabilities	<u>2,345,838</u>	<u>274,387</u>	<u>2,620,225</u>	<u>2,349,860</u>	<u>689,132</u>	<u>3,038,992</u>	<u>5,659,217</u>
Underwriting Surplus (Deficit)	<u>213,462</u>	<u>74,693</u>	<u>288,155</u>	<u>1,639,493</u>	<u>31,971</u>	<u>1,671,464</u>	<u>1,959,619</u>
<u>Adjustments</u>							
Interest Income	273,533	12,197	285,730	860,925	8,536	869,461	1,155,191
Transfers	<u>86,890</u>	<u>(86,890)</u>	<u>-</u>	<u>40,507</u>	<u>(40,507)</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>360,423</u>	<u>(74,693)</u>	<u>285,730</u>	<u>901,432</u>	<u>(31,971)</u>	<u>869,461</u>	<u>1,155,191</u>
Gross Statutory Surplus (Deficit)	573,885	-	573,885	2,540,925	-	2,540,925	3,114,810
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,396,170)</u>	<u>-</u>	<u>(2,396,170)</u>	<u>(2,396,170)</u>
Net Statutory Surplus (Deficit)	<u>\$ 573,885</u>	<u>\$ -</u>	<u>\$ 573,885</u>	<u>\$ 144,755</u>	<u>\$ -</u>	<u>\$ 144,755</u>	<u>\$ 718,640</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1996 As of: 12/31/24 Prepared By: Lerch, Vinci & Bliss, LLP

Coverages and Other Accounts

	PROPERTY AND LIABILITY			WORKERS' COMPENSATION			
	CLAIMS	GENERAL AND ADMINISTRATIVE	TOTALS	CLAIMS	GENERAL AND ADMINISTRATIVE	TOTALS	TOTALS
<u>Underwriting Income</u>							
Assessments	\$ 1,871,757	\$ 341,630	\$ 2,213,387	\$ 3,906,865	\$ 660,431	\$ 4,567,296	\$ 6,780,683
Supplemental Assessments							
Other Income	-	-	-	-	-	-	-
Total Income	<u>1,871,757</u>	<u>341,630</u>	<u>2,213,387</u>	<u>3,906,865</u>	<u>660,431</u>	<u>4,567,296</u>	<u>6,780,683</u>
<u>Incurred Liabilities</u>							
Claims (limited incurred)	549,614		549,614	2,073,278		2,073,278	2,622,892
Expenses	<u>1,305,093</u>	<u>196,458</u>	<u>1,501,551</u>	<u>290,000</u>	<u>658,217</u>	<u>948,217</u>	<u>2,449,768</u>
Total Liabilities	<u>1,854,707</u>	<u>196,458</u>	<u>2,051,165</u>	<u>2,363,278</u>	<u>658,217</u>	<u>3,021,495</u>	<u>5,072,660</u>
<u>Underwriting Surplus (Deficit)</u>	<u>17,050</u>	<u>145,172</u>	<u>162,222</u>	<u>1,543,587</u>	<u>2,214</u>	<u>1,545,801</u>	<u>1,708,023</u>
<u>Adjustments</u>							
Litigation Settlement				10,000		10,000	10,000
Interest Income	186,252	21,770	208,022	763,792	4,525	768,317	976,339
Transfers	<u>166,942</u>	<u>(166,942)</u>	<u>-</u>	<u>6,739</u>	<u>(6,739)</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>353,194</u>	<u>(145,172)</u>	<u>208,022</u>	<u>780,531</u>	<u>(2,214)</u>	<u>778,317</u>	<u>986,339</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>370,244</u>	<u>-</u>	<u>370,244</u>	<u>2,324,118</u>	<u>-</u>	<u>2,324,118</u>	<u>2,694,362</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,330,092)</u>	<u>-</u>	<u>(2,330,092)</u>	<u>(2,330,092)</u>
Net Statutory Surplus (Deficit)	<u>\$ 370,244</u>	<u>\$ -</u>	<u>\$ 370,244</u>	<u>\$ (5,974)</u>	<u>\$ -</u>	<u>\$ (5,974)</u>	<u>\$ 364,270</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1995 As of: 12/31/24 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

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

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1994 As of: 12/31/24 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	WORKERS COMPENSATION <u>CLAIMS</u>	GENERAL AND <u>ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Assessments	\$ 3,232,279	\$ 557,205	\$ 3,789,484
Supplemental Assessments			
Other Income	-	-	-
	<hr/>	<hr/>	<hr/>
Total Income	3,232,279	557,205	3,789,484
	<hr/>	<hr/>	<hr/>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	2,143,267		2,143,267
Expenses	295,909	559,612	855,521
	<hr/>	<hr/>	<hr/>
Total Liabilities	2,439,176	559,612	2,998,788
	<hr/>	<hr/>	<hr/>
<u>Underwriting Surplus (Deficit)</u>	793,103	(2,407)	790,696
	<hr/>	<hr/>	<hr/>
<u>Adjustments</u>			
Interest Income	624,491	5,383	629,874
Transfers	2,976	(2,976)	-
	<hr/>	<hr/>	<hr/>
Total Adjustments	627,467	2,407	629,874
	<hr/>	<hr/>	<hr/>
<u>Gross Statutory Surplus</u>	1,420,570	-	1,420,570
	<hr/>	<hr/>	<hr/>
Return of Surplus (paid and authorized)	(1,409,952)	-	(1,409,952)
	<hr/>	<hr/>	<hr/>
Net Statutory Surplus (Deficit)	\$ 10,618	\$ -	\$ 10,618
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1993 As of: 12/31/24 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	<u>WORKERS COMPENSATION CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Assessments	\$ 2,424,217	\$ 491,608	\$ 2,915,825
Supplemental Assessments			
Other Income	<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)	2,335,875		2,335,875
Expenses	<u>295,000</u>	<u>442,139</u>	<u>737,139</u>
Total Liabilities	<u>2,630,875</u>	<u>442,139</u>	<u>3,073,014</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(206,358)</u>	<u>49,469</u>	<u>(156,889)</u>
<u>Adjustments</u>			
Interest 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>	131,386	-	131,386
Return of Surplus (paid and authorized)	<u>(222,602)</u>	<u>-</u>	<u>(222,602)</u>
Net Statutory Surplus (Deficit)	<u>\$ (91,216)</u>	<u>\$ -</u>	<u>\$ (91,216)</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1992 As of: 12/31/24 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	WORKERS COMPENSATION <u>CLAIMS</u>	GENERAL AND <u>ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Assessments	\$ 1,593,301	\$ 300,136	\$ 1,893,437
Supplemental Assessments			
Other Income	<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>			
Interest 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>	757,625	-	757,625
Return of Surplus (paid and authorized)	<u>(760,335)</u>	<u>-</u>	<u>(760,335)</u>
Net Statutory Surplus (Deficit)	<u>\$ (2,710)</u>	<u>\$ -</u>	<u>\$ (2,710)</u>

FUND YEAR CLAIMS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF As of : December 31, 2024 Prepared by: Lerch, Vinci & Bliss, LLP

	Fund Year								
	2022			2023			2024		
	Property & Liability	Workers' Compensation	Total	Property & Liability	Workers' Compensation	Total	Property & Liability	Workers' Compensation	Total
Paid Claims	\$ 2,242,691	\$ 5,617,167	\$ 7,859,858	\$ 2,291,937	\$ 5,453,268	\$ 7,745,205	\$ 1,405,952	\$ 2,952,524	\$ 4,358,476
Claim Stabilization Reserve	100,000	100,000	200,000	137,500	137,500	275,000	675,000	150,000	825,000
Case Reserves	5,964,034	2,281,313	8,245,347	4,565,981	3,208,519	7,774,500	3,548,177	3,318,279	6,866,456
IBNR Reserves	<u>5,206,196</u>	<u>2,029,721</u>	<u>7,235,917</u>	<u>8,019,320</u>	<u>2,612,872</u>	<u>10,632,192</u>	<u>11,087,312</u>	<u>5,997,469</u>	<u>17,084,781</u>
Subtotal	<u>13,512,921</u>	<u>10,028,201</u>	<u>23,541,122</u>	<u>15,014,738</u>	<u>11,412,159</u>	<u>26,426,897</u>	<u>16,716,441</u>	<u>12,418,272</u>	<u>29,134,713</u>
Excess Insurance									
Recoverable	<u>6,445,915</u>	<u>-</u>	<u>6,445,915</u>	<u>7,721,272</u>	<u>-</u>	<u>7,721,272</u>	<u>9,640,552</u>	<u>-</u>	<u>9,640,552</u>
Subtotal	<u>6,445,915</u>	<u>-</u>	<u>6,445,915</u>	<u>7,721,272</u>	<u>-</u>	<u>7,721,272</u>	<u>9,640,552</u>	<u>-</u>	<u>9,640,552</u>
Limited Incurred Claims	<u>\$ 7,067,006</u>	<u>\$ 10,028,201</u>	<u>\$ 17,095,207</u>	<u>\$ 7,293,466</u>	<u>\$ 11,412,159</u>	<u>\$ 18,705,625</u>	<u>\$ 7,075,889</u>	<u>\$ 12,418,272</u>	<u>\$ 19,494,161</u>

FUND YEAR CLAIMS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF As of : December 31, 2024 Prepared by: Lerch, Vinci & Bliss, LLP

	Fund Year								
	2019			2020			2021		
	Property & Liability	Workers' Compensation	Total	Property & Liability	Workers' Compensation	Total	Property & Liability	Workers' Compensation	Total
Paid Claims	\$ 6,654,610	\$ 5,788,050	\$ 12,442,660	\$ 4,175,877	\$ 7,066,938	\$ 11,242,815	\$ 2,524,204	\$ 6,082,634	\$ 8,606,838
Claim Stabilization Reserve	197,000	328,000	525,000	197,000	328,000	525,000	100,000	125,000	225,000
Case Reserves	2,229,712	1,068,783	3,298,495	4,065,484	1,661,026	5,726,510	4,905,160	2,675,408	7,580,568
IBNR Reserves	<u>1,979,576</u>	<u>851,074</u>	<u>2,830,650</u>	<u>1,203,122</u>	<u>1,376,311</u>	<u>2,579,433</u>	<u>4,360,556</u>	<u>1,439,891</u>	<u>5,800,447</u>
Subtotal	<u>11,060,898</u>	<u>8,035,907</u>	<u>19,096,805</u>	<u>9,641,483</u>	<u>10,432,275</u>	<u>20,073,758</u>	<u>11,889,920</u>	<u>10,322,933</u>	<u>22,212,853</u>
Excess Insurance									
Recoverable	<u>3,946,453</u>	<u>-</u>	<u>3,946,453</u>	<u>2,787,634</u>	<u>95,346</u>	<u>2,882,980</u>	<u>2,787,314</u>	<u>-</u>	<u>2,787,314</u>
Subtotal	<u>3,946,453</u>	<u>-</u>	<u>3,946,453</u>	<u>2,787,634</u>	<u>95,346</u>	<u>2,882,980</u>	<u>2,787,314</u>	<u>-</u>	<u>2,787,314</u>
Limited Incurred Claims	<u>\$ 7,114,445</u>	<u>\$ 8,035,907</u>	<u>\$ 15,150,352</u>	<u>\$ 6,853,849</u>	<u>\$ 10,336,929</u>	<u>\$ 17,190,778</u>	<u>\$ 9,102,606</u>	<u>\$ 10,322,933</u>	<u>\$ 19,425,539</u>

FUND YEAR CLAIMS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF As of : December 31, 2024 Prepared by: Lerch, Vinci & Bliss, LLP

	Fund Year								
	2016			2017			2018		
	Property & Liability	Workers' Compensation	Total	Property & Liability	Workers' Compensation	Total	Property & Liability	Workers' Compensation	Total
Paid Claims	\$ 3,720,723	\$ 6,034,856	\$ 9,755,579	\$ 6,341,108	\$ 5,620,283	\$ 11,961,391	\$ 8,130,742	\$ 5,188,744	\$ 13,319,486
Claim Stabilization Reserve	197,000	200,000	397,000	197,000	200,000	397,000	197,000	328,000	525,000
Case Reserves	240,458	585,128	825,586	1,394,598	356,651	1,751,249	1,875,119	858,824	2,733,943
IBNR Reserves	<u>221,491</u>	<u>598,014</u>	<u>819,505</u>	<u>560,912</u>	<u>820,109</u>	<u>1,381,021</u>	<u>1,631,561</u>	<u>613,134</u>	<u>2,244,695</u>
Subtotal	<u>4,379,672</u>	<u>7,417,998</u>	<u>11,797,670</u>	<u>8,493,618</u>	<u>6,997,043</u>	<u>15,490,661</u>	<u>11,834,422</u>	<u>6,988,702</u>	<u>18,823,124</u>
Excess Insurance									
Recoverable	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,591,735</u>	<u>-</u>	<u>1,591,735</u>	<u>4,874,382</u>	<u>-</u>	<u>4,874,382</u>
Subtotal	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,591,735</u>	<u>-</u>	<u>1,591,735</u>	<u>4,874,382</u>	<u>-</u>	<u>4,874,382</u>
Limited Incurred Claims	<u>\$ 4,379,672</u>	<u>\$ 7,417,998</u>	<u>\$ 11,797,670</u>	<u>\$ 6,901,883</u>	<u>\$ 6,997,043</u>	<u>\$ 13,898,926</u>	<u>\$ 6,960,040</u>	<u>\$ 6,988,702</u>	<u>\$ 13,948,742</u>

## FUND YEAR CLAIMS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF As of : December 31, 2024 Prepared by: Lerch, Vinci &amp; Bliss, LLP

	Fund Year								
	2013			2014			2015		
	Property & Liability	Workers' Compensation	Total	Property & Liability	Workers' Compensation	Total	Property & Liability	Workers' Compensation	Total
Paid Claims	\$ 3,394,182	\$ 5,875,718	\$ 9,269,900	\$ 5,043,367	\$ 8,124,772	\$ 13,168,139	\$ 4,963,403	\$ 5,396,205	\$ 10,359,608
Claim Stabilization Reserve			-	72,000	81,000	153,000	72,000	81,000	153,000
Case Reserves	59,956	175,256	235,212	474,654	423,093	897,747	649,196	270,754	919,950
IBNR Reserves	<u>31,485</u>	<u>544,995</u>	<u>576,480</u>	<u>176,939</u>	<u>605,050</u>	<u>781,989</u>	<u>262,027</u>	<u>620,680</u>	<u>882,707</u>
Subtotal	<u>3,485,623</u>	<u>6,595,969</u>	<u>10,081,592</u>	<u>5,766,960</u>	<u>9,233,915</u>	<u>15,000,875</u>	<u>5,946,626</u>	<u>6,368,639</u>	<u>12,315,265</u>
Excess Insurance									
Recoverable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,971</u>	<u>22,971</u>	<u>-</u>	<u>-</u>	<u>-</u>
Subtotal	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,971</u>	<u>22,971</u>	<u>-</u>	<u>-</u>	<u>-</u>
Limited Incurred Claims	<u>\$ 3,485,623</u>	<u>\$ 6,595,969</u>	<u>\$ 10,081,592</u>	<u>\$ 5,766,960</u>	<u>\$ 9,210,944</u>	<u>\$ 14,977,904</u>	<u>\$ 5,946,626</u>	<u>\$ 6,368,639</u>	<u>\$ 12,315,265</u>

## FUND YEAR CLAIMS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF As of : December 31, 2024 Prepared by: Lerch, Vinci &amp; Bliss, LLP

	Fund Year								
	2010			2011			2012		
	Property & Liability	Workers' Compensation	Total	Property & Liability	Workers' Compensation	Total	Property & Liability	Workers' Compensation	Total
Paid Claims	\$ 2,066,899	\$ 9,242,079	\$ 11,308,978	\$ 2,770,699	\$ 7,932,785	\$ 10,703,484	\$ 5,118,459	\$ 7,044,482	\$ 12,162,941
Case Reserves	32,543	174,068	206,611	91,290	116,410	207,700	1,732,556	339,198	2,071,754
IBNR Reserves	11,221	705,460	716,681	16,304	583,660	599,964	55,822	441,945	497,767
Subtotal	<u>2,110,663</u>	<u>10,121,607</u>	<u>12,232,270</u>	<u>2,878,293</u>	<u>8,632,855</u>	<u>11,511,148</u>	<u>6,906,837</u>	<u>7,825,625</u>	<u>14,732,462</u>
Excess Insurance									
Recoverable	<u>-</u>	<u>1,548,708</u>	<u>1,548,708</u>	<u>-</u>	<u>112,481</u>	<u>112,481</u>	<u>179,170</u>	<u>183,479</u>	<u>362,649</u>
Subtotal	<u>-</u>	<u>1,548,708</u>	<u>1,548,708</u>	<u>-</u>	<u>112,481</u>	<u>112,481</u>	<u>179,170</u>	<u>183,479</u>	<u>362,649</u>
Limited Incurred Claims	<u>\$ 2,110,663</u>	<u>\$ 8,572,899</u>	<u>\$ 10,683,562</u>	<u>\$ 2,878,293</u>	<u>\$ 8,520,374</u>	<u>\$ 11,398,667</u>	<u>\$ 6,727,667</u>	<u>\$ 7,642,146</u>	<u>\$ 14,369,813</u>

FUND YEAR CLAIMS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF As of : December 31, 2024 Prepared by: Lerch, Vinci & Bliss, LLP

	Fund Year								
	2007			2008			2009		
	Property & Liability	Workers' Compensation	Total	Property & Liability	Workers' Compensation	Total	Property & Liability	Workers' Compensation	Total
Paid Claims	\$ 3,214,372	\$ 7,213,972	\$ 10,428,344	\$ 2,717,908	\$ 5,317,842	\$ 8,035,750	\$ 3,365,578	\$ 7,520,355	\$ 10,885,933
Case Reserves	-	449,156	449,156	17,763	1,057,298	1,075,061	37,070	32,370	69,440
IBNR Reserves	-	289,204	289,204	-	223,620	223,620	9,361	269,520	278,881
Subtotal	<u>3,214,372</u>	<u>7,952,332</u>	<u>11,166,704</u>	<u>2,735,671</u>	<u>6,598,760</u>	<u>9,334,431</u>	<u>3,412,009</u>	<u>7,822,245</u>	<u>11,234,254</u>
Excess Insurance									
Recoverable	-	340,434	340,434	-	901,627	901,627	-	-	-
Subtotal	<u>-</u>	<u>340,434</u>	<u>340,434</u>	<u>-</u>	<u>901,627</u>	<u>901,627</u>	<u>-</u>	<u>-</u>	<u>-</u>
Limited Incurred Claims	<u>\$ 3,214,372</u>	<u>\$ 7,611,898</u>	<u>\$ 10,826,270</u>	<u>\$ 2,735,671</u>	<u>\$ 5,697,133</u>	<u>\$ 8,432,804</u>	<u>\$ 3,412,009</u>	<u>\$ 7,822,245</u>	<u>\$ 11,234,254</u>

FUND YEAR CLAIMS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF As of : December 31, 2024 Prepared by: Lerch, Vinci & Bliss, LLP

	Fund Year								
	2004			2005			2006		
	Property & Liability	Workers' Compensation	Total	Property & Liability	Workers' Compensation	Total	Property & Liability	Workers' Compensation	Total
Paid Claims	\$ 3,478,391	\$ 4,771,321	\$ 8,249,712	\$ 3,305,787	\$ 5,985,726	\$ 9,291,513	\$ 2,715,203	\$ 5,009,840	\$ 7,725,043
Case Reserves			-			-			-
IBNR Reserves	-	-	-	-	170,000	170,000	-	148,874	148,874
Subtotal	<u>3,478,391</u>	<u>4,771,321</u>	<u>8,249,712</u>	<u>3,305,787</u>	<u>6,155,726</u>	<u>9,461,513</u>	<u>2,715,203</u>	<u>5,158,714</u>	<u>7,873,917</u>
Excess Insurance									
Recoverable	<u>268,644</u>	<u>-</u>	<u>268,644</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>104,634</u>	<u>-</u>	<u>104,634</u>
Subtotal	<u>268,644</u>	<u>-</u>	<u>268,644</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>104,634</u>	<u>-</u>	<u>104,634</u>
Limited Incurred Claims	<u>\$ 3,209,747</u>	<u>\$ 4,771,321</u>	<u>\$ 7,981,068</u>	<u>\$ 3,305,787</u>	<u>\$ 6,155,726</u>	<u>\$ 9,461,513</u>	<u>\$ 2,610,569</u>	<u>\$ 5,158,714</u>	<u>\$ 7,769,283</u>

FUND YEAR CLAIMS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF As of : December 31, 2024 Prepared by: Lerch, Vinci & Bliss, LLP

	Fund Year								
	2001			2002			2003		
	Property & Liability	Workers' Compensation	Total	Property & Liability	Workers' Compensation	Total	Property & Liability	Workers' Compensation	Total
Paid Claims	\$ 2,244,008	\$ 2,810,456	\$ 5,054,464	\$ 3,631,871	\$ 3,360,010	\$ 6,991,881	\$ 3,178,865	\$ 3,609,738	\$ 6,788,603
Case Reserves		162,838	162,838		303,913	303,913			-
IBNR Reserves	-	-	-	-	-	-	-	-	-
Subtotal	<u>2,244,008</u>	<u>2,973,294</u>	<u>5,217,302</u>	<u>3,631,871</u>	<u>3,663,923</u>	<u>7,295,794</u>	<u>3,178,865</u>	<u>3,609,738</u>	<u>6,788,603</u>
Excess Insurance									
Recoverable	-	126,839	126,839	-	303,475	303,475	-	-	-
Subtotal	<u>-</u>	<u>126,839</u>	<u>126,839</u>	<u>-</u>	<u>303,475</u>	<u>303,475</u>	<u>-</u>	<u>-</u>	<u>-</u>
Limited Incurred Claims	<u>\$ 2,244,008</u>	<u>\$ 2,846,455</u>	<u>\$ 5,090,463</u>	<u>\$ 3,631,871</u>	<u>\$ 3,360,448</u>	<u>\$ 6,992,319</u>	<u>\$ 3,178,865</u>	<u>\$ 3,609,738</u>	<u>\$ 6,788,603</u>

## FUND YEAR CLAIMS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF As of : December 31, 2024 Prepared by: Lerch, Vinci &amp; Bliss, LLP

	Fund Year								
	1998			1999			2000		
	Property & Liability	Workers' Compensation	Total	Property & Liability	Workers' Compensation	Total	Property & Liability	Workers' Compensation	Total
Paid Claims	\$ 1,880,401	\$ 2,347,454	\$ 4,227,855	\$ 1,057,596	\$ 2,305,020	\$ 3,362,616	\$ 1,339,614	\$ 2,899,579	\$ 4,239,193
Case Reserves	-	-	-	-	693,627	693,627	-	-	-
IBNR Reserves	-	-	-	-	-	-	-	-	-
Subtotal	<u>1,880,401</u>	<u>2,347,454</u>	<u>4,227,855</u>	<u>1,057,596</u>	<u>2,998,647</u>	<u>4,056,243</u>	<u>1,339,614</u>	<u>2,899,579</u>	<u>4,239,193</u>
Excess Insurance									
Recoverable	-	-	-	-	519,974	519,974	-	-	-
Subtotal	-	-	-	-	519,974	519,974	-	-	-
Limited Incurred Claims	<u>\$ 1,880,401</u>	<u>\$ 2,347,454</u>	<u>\$ 4,227,855</u>	<u>\$ 1,057,596</u>	<u>\$ 2,478,673</u>	<u>\$ 3,536,269</u>	<u>\$ 1,339,614</u>	<u>\$ 2,899,579</u>	<u>\$ 4,239,193</u>

FUND YEAR CLAIMS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF As of : December 31, 2024 Prepared by: Lerch, Vinci & Bliss, LLP

	Fund Year									
	1992	1993	1994	1995	1996			1997		
	Workers' Compensation	Workers' Compensation	Workers' Compensation	Workers' Compensation	Property & Liability	Workers' Compensation	Total	Property & Liability	Workers' Compensation	Total
Paid Claims	\$ 880,425	\$ 2,327,737	\$ 2,111,684	\$ 2,411,408	\$ 549,614	\$ 2,073,278	\$ 2,622,892	\$ 625,454	\$ 2,143,733	\$ 2,769,187
Case Reserves	-	45,980	36,362	-	-	-	-	-	87,018	87,018
IBNR Reserves	-	-	-	-	-	-	-	-	-	-
Subtotal	<u>880,425</u>	<u>2,373,717</u>	<u>2,148,046</u>	<u>2,411,408</u>	<u>549,614</u>	<u>2,073,278</u>	<u>2,622,892</u>	<u>625,454</u>	<u>2,230,751</u>	<u>2,856,205</u>
Excess Insurance										
Recoverable	-	37,842	4,779	-	-	-	-	-	139,858	139,858
Subtotal	<u>-</u>	<u>37,842</u>	<u>4,779</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>139,858</u>	<u>139,858</u>
Limited Incurred Claims	<u>\$ 880,425</u>	<u>\$ 2,335,875</u>	<u>\$ 2,143,267</u>	<u>\$ 2,411,408</u>	<u>\$ 549,614</u>	<u>\$ 2,073,278</u>	<u>\$ 2,622,892</u>	<u>\$ 625,454</u>	<u>\$ 2,090,893</u>	<u>\$ 2,716,347</u>

## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2024 As of: 12/31/24 Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance</u>			
Workers' Compensation	\$ 1,208,310		\$ 1,208,310
Property and Liability	7,363,890	-	7,363,890
Subtotal	<u>8,572,200</u>	<u>-</u>	<u>8,572,200</u>
<u>Administrative Expenses</u>			
Claims Administration	564,903		564,903
Managing General Agent	916,654		916,654
Risk Manager Fees (Co-Broker)	970,787		970,787
Legal	215,000		215,000
Treasurer	62,100		62,100
Other			
Actuary		\$ 41,000	41,000
Other Professional Services	100,138		100,138
Auditor		36,500	36,500
Secretary	10,000		10,000
Marketing Director	190,000		190,000
Safety/Loss Control	234,000		234,000
D & O Insurance	15,750		15,750
Certification Program			-
Employee Benefit Program			-
Safety Program	500		500
State Audit		8,000	8,000
Office Supplies			-
Web Management	900		900
Software/Hardware	3,000		3,000
Payroll Audit	15,000		15,000
Advertising	119		119
Miscellaneous/Contingency	52,340		52,340
Property Assessment	15,750		15,750
File Scanning and Storage	17,033	-	17,033
Subtotal	<u>3,383,974</u>	<u>85,500</u>	<u>3,469,474</u>
Total Expenses	<u>\$ 11,956,174</u>	<u>\$ 85,500</u>	<u>\$ 12,041,674</u>

## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2023 As of: 12/31/24 Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance</u>			
Workers' Compensation	\$ 949,455		\$ 949,455
Property and Liability	4,854,833	-	4,854,833
Subtotal	<u>5,804,288</u>	<u>-</u>	<u>5,804,288</u>
<u>Administrative Expenses</u>			
Claims Administration	468,873		468,873
Managing General Agent	916,654		916,654
Risk Manager Fees (Co-Broker)	533,866		533,866
Legal	215,000		215,000
Treasurer	54,016		54,016
Other			
Actuary	35,350	\$ 4,650	40,000
Other Professional Services	73,062		73,062
Auditor	15,000	20,000	35,000
Secretary	7,000		7,000
Marketing Director	180,000		180,000
Safety/Loss Control	244,000		244,000
D & O Insurance	15,750		15,750
Certification Program	10,000		10,000
Employee Benefit Program	6,079		6,079
State Audit		8,000	8,000
Office Supplies	1,043		1,043
Web Management	16,750		16,750
Software/Hardware	3,000		3,000
Payroll Audit	15,000		15,000
Miscellaneous/Contingency	630		630
Property Assessment	14,000		14,000
File Scanning and Storage	24,577	-	24,577
Subtotal	<u>2,849,650</u>	<u>32,650</u>	<u>2,882,300</u>
Total Expenses	<u>\$ 8,653,938</u>	<u>\$ 32,650</u>	<u>\$ 8,686,588</u>

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2022 As of: 12/31/24 Prepared by: Lerch, Vinci & Bliss, LLP

	Workers' Compensation			Property and Liability			Totals
	Paid	Unpaid	Total	Paid	Unpaid	Total	
<u>Excess Insurance</u>							
Workers' Compensation	\$ 868,841		\$ 868,841				\$ 868,841
Property and Liability	-	-	-	\$ 3,517,069	-	\$ 3,517,069	3,517,069
Subtotal	<u>868,841</u>	<u>-</u>	<u>868,841</u>	<u>3,517,069</u>	<u>-</u>	<u>3,517,069</u>	<u>4,385,910</u>
<u>Administrative Expenses</u>							
Claims Administration	203,279		203,279	239,097		239,097	442,376
Managing General Agent	508,879		508,879	407,775		407,775	916,654
Risk Manager Fees (Co-Broker)	229,568		229,568	148,773		148,773	378,341
Legal	87,500		87,500	127,500		127,500	215,000
Treasurer	28,500		28,500	24,600		24,600	53,100
Other							
Actuary	20,000		20,000	19,500		19,500	39,500
Other Professional Services	18,815		18,815	44,885		44,885	63,700
Auditor	18,600		18,600	14,400		14,400	33,000
Secretary	3,500		3,500	3,500		3,500	7,000
Safety/Loss Control	129,819		129,819	122,385		122,385	252,204
D & O Insurance	7,875		7,875	7,875		7,875	15,750
Certification Program			-	24,063		24,063	24,063
Safety Awards	10,000		10,000				10,000
Employee Benefit Program	5,801		5,801			-	5,801
State Audit	1,535	\$ 2,465	4,000	1,535	\$ 2,465	4,000	8,000
Office Supplies	81		81			-	81
Software/Hardware	1,500		1,500	1,500		1,500	3,000
Payroll Audit	12,500		12,500			-	12,500
Miscellaneous/Contingency	2,210		2,210	231		231	2,441
Advertising				550		550	550
File Scanning and Storage	10,301	-	10,301	10,321	-	10,321	20,622
Subtotal	<u>1,300,263</u>	<u>2,465</u>	<u>1,302,728</u>	<u>1,198,490</u>	<u>2,465</u>	<u>1,200,955</u>	<u>2,503,683</u>
Total Expenses	<u>\$ 2,169,104</u>	<u>\$ 2,465</u>	<u>\$ 2,171,569</u>	<u>\$ 4,715,559</u>	<u>\$ 2,465</u>	<u>\$ 4,718,024</u>	<u>\$ 6,889,593</u>

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2021 As of: 12/31/24 Prepared by: Lerch, Vinci & Bliss, LLP

	Workers' Compensation			Property and Liability			Totals
	Paid	Unpaid	Total	Paid	Unpaid	Total	
<u>Excess Insurance</u>							
Workers' Compensation	\$ 830,077		\$ 830,077				\$ 830,077
Property and Liability	-	-	-	\$ 3,088,892	-	\$ 3,088,892	3,088,892
Subtotal	830,077	-	830,077	3,088,892	-	3,088,892	3,918,969
<u>Administrative Expenses</u>							
Claims Administration	203,179		203,179	239,097		239,097	442,276
Managing General Agent	508,879		508,879	407,775		407,775	916,654
Risk Manager Fees (Co-Broker)	242,555		242,555	161,207		161,207	403,762
Legal	88,363		88,363	127,500		127,500	215,863
Treasurer	28,559		28,559	24,600		24,600	53,159
Other							-
Actuary	18,500		18,500	18,500		18,500	37,000
Other Professional Services	38,356		38,356	53,464		53,464	91,820
Auditor	27,752		27,752	14,400		14,400	42,152
Secretary	3,500		3,500	3,500		3,500	7,000
Safety/Loss Control	114,000		114,000	114,000		114,000	228,000
Safety Program	36,023		36,023	-		-	36,023
D & O Insurance	7,875		7,875	7,875		7,875	15,750
Certification Program				30,000		30,000	30,000
Employee Benefit Program	3,622		3,622			-	3,622
State Audit		\$ 4,000	4,000		\$ 4,000	4,000	8,000
Meeting Costs			-	863		863	863
Software/Hardware/Web Management	1,500		1,500	4,262		4,262	5,762
Continuing Education				9,000		9,000	9,000
Miscellaneous/Contingency	2,185		2,185	59		59	2,244
File Storage	3,365		3,365	3,365		3,365	6,730
Subtotal	1,328,213	4,000	1,332,213	1,219,467	4,000	1,223,467	2,555,680
Total Expenses	\$ 2,158,290	\$ 4,000	\$ 2,162,290	\$ 4,308,359	\$ 4,000	\$ 4,312,359	\$ 6,474,649

## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2020 As of: 12/31/24 Prepared by: Lerch, Vinci &amp; Bliss, LLP

	Workers' Compensation			Property and Liability			Totals
	Paid	Unpaid	Total	Paid	Unpaid	Total	
<u>Excess Insurance</u>							
Workers' Compensation	\$ 780,561		\$ 780,561				\$ 780,561
Property and Liability	-	-	-	\$ 2,482,282	-	\$ 2,482,282	2,482,282
Subtotal	780,561	-	780,561	2,482,282	-	2,482,282	3,262,843
<u>Administrative Expenses</u>							
Claims Administration	203,179		203,179	239,079		239,079	442,258
Managing General Agent	508,879		508,879	407,775		407,775	916,654
Risk Manager Fees (Co-Broker)	258,828		258,828	179,127		179,127	437,955
Legal	87,500		87,500	127,500		127,500	215,000
Treasurer	27,300		27,300	23,400		23,400	50,700
Other						-	-
Actuary	18,100		18,100	16,500		16,500	34,600
Other Professional Services	46,779		46,779	77,846		77,846	124,625
Auditor	25,610		25,610	21,610		21,610	47,220
Secretary	3,500		3,500	3,500		3,500	7,000
Safety/Loss Control	114,000		114,000	114,000		114,000	228,000
Safety Program	1,265		1,265			-	1,265
D & O Insurance	6,250		6,250	6,250		6,250	12,500
Position Bond Insurance				897		897	897
Certification Program				20,000		20,000	20,000
Employee Benefit Program	3,697		3,697			-	3,697
State Audit		\$ 4,000	4,000		\$ 4,000	4,000	8,000
Office Supplies	336		336	312		312	648
Meeting Costs	60		60	374		374	434
Web Management	450		450			-	450
Software/Hardware	1,243		1,243	1,768		1,768	3,011
Continuing Education				1,218		1,218	1,218
Miscellaneous/Contingency	30,228		30,228	150		150	30,378
Advertising	17		17			-	17
File Storage	3,675	-	3,675	3,675	-	3,675	7,350
Subtotal	1,340,896	4,000	1,344,896	1,244,981	4,000	1,248,981	2,593,877
Total Expenses	\$ 2,121,457	\$ 4,000	\$ 2,125,457	\$ 3,727,263	\$ 4,000	\$ 3,731,263	\$ 5,856,720

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2019 As of: 12/31/24 Prepared by: Lerch, Vinci & Bliss, LLP

	Workers' Compensation			Property and Liability			Totals
	Paid	Unpaid	Total	Paid	Unpaid	Total	
<u>Excess Insurance</u>							
Workers' Compensation	\$ 786,130		\$ 786,130				\$ 786,130
Property and Liability	-	-	-	\$ 2,409,317	-	\$ 2,409,317	2,409,317
Subtotal	786,130	-	786,130	2,409,317	-	2,409,317	3,195,447
<u>Administrative Expenses</u>							
Claims Administration	223,426		223,426	251,843		251,843	475,269
Managing General Agent	541,897		541,897	428,666		428,666	970,563
Risk Manager Fees (Co-Broker)	298,387		298,387	188,472		188,472	486,859
Legal	87,500		87,500	127,500		127,500	215,000
Treasurer	27,300		27,300	23,400		23,400	50,700
Other						-	-
Actuary	15,000		15,000	15,000		15,000	30,000
Other Professional Services	9,644		9,644	41,795		41,795	51,439
Auditor	22,280		22,280	18,280		18,280	40,560
Secretary	3,500		3,500	3,500		3,500	7,000
Safety/Loss Control	106,000		106,000	110,000		110,000	216,000
Safety Program	34,858		34,858			-	34,858
D & O Insurance	5,956		5,956	5,956		5,956	11,912
Position Bond Insurance				897		897	897
Employee Benefit Program	4,062		4,062			-	4,062
State Audit		\$ 4,000	4,000		\$ 4,000	4,000	8,000
Office Supplies	39		39	40		40	79
Meeting Costs	4,606		4,606	10,700		10,700	15,306
Software/Hardware/Web Management	1,533		1,533	1,533		1,533	3,066
Payroll Audit	12,500		12,500			-	12,500
Miscellaneous/Contingency	251		251			-	251
Advertising	293		293	311		311	604
File Storage	2,894		2,894	2,894		2,894	5,788
Subtotal	1,401,926	4,000	1,405,926	1,230,787	4,000	1,234,787	2,640,713
Total Expenses	\$ 2,188,056	\$ 4,000	\$ 2,192,056	\$ 3,640,104	\$ 4,000	\$ 3,644,104	\$ 5,836,160

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2018 As of: 12/31/24 Prepared by: Lerch, Vinci & Bliss, LLP

	Workers' Compensation			Property and Liability			Totals
	Paid	Unpaid	Total	Paid	Unpaid	Total	
<u>Excess Insurance</u>							
Workers' Compensation	\$ 771,420		\$ 771,420				\$ 771,420
Property and Liability	-	-	-	\$ 2,412,704	-	\$ 2,412,704	2,412,704
Subtotal	771,420	-	771,420	2,412,704	-	2,412,704	3,184,124
<u>Administrative Expenses</u>							
Claims Administration	223,426		223,426	251,843		251,843	475,269
Managing General Agent	541,897		541,897	428,666		428,666	970,563
Risk Manager Fees (Co-Broker)	286,644		286,644	183,299		183,299	469,943
Legal	87,500		87,500	127,500		127,500	215,000
Treasurer	27,300		27,300	23,400		23,400	50,700
Other						-	-
Actuary	14,500		14,500	14,500		14,500	29,000
Other Professional Services	3,406		3,406	26,442		26,442	29,848
Auditor	24,198		24,198	15,151		15,151	39,349
Secretary	3,492		3,492	3,492		3,492	6,984
Safety/Loss Control	142,622		142,622	112,964		112,964	255,586
D & O Insurance	5,722		5,722	5,722		5,722	11,444
Other Insurance	1,131		1,131			-	1,131
Certification				60,000		60,000	60,000
Employee Benefit Program	4,025		4,025			-	4,025
State Audit	3,823	\$ 177	4,000		\$ 4,000	4,000	8,000
Office Supplies	132		132	132		132	264
Meeting	3,288		3,288	3,443		3,443	6,731
Software/Hardware/Web Management	1,450		1,450	2,049		2,049	3,499
Continuing Education				1,500		1,500	1,500
Payroll Audit	12,750		12,750			-	12,750
Miscellaneous	6,852		6,852	330		330	7,182
File Storage	3,176		3,176	3,176		3,176	6,352
Subtotal	1,397,334	177	1,397,511	1,263,609	4,000	1,267,609	2,665,120
Total Expenses	\$ 2,168,754	\$ 177	\$ 2,168,931	\$ 3,676,313	\$ 4,000	\$ 3,680,313	\$ 5,849,244

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2017 As of: 12/31/24 Prepared by: Lerch, Vinci & Bliss, LLP

	Workers' Compensation			Property and Liability			Totals
	Paid	Unpaid	Total	Paid	Unpaid	Total	
<u>Excess Insurance</u>							
Workers' Compensation	\$ 965,612		\$ 965,612				\$ 965,612
Property and Liability	-	-	-	\$ 2,519,047	-	\$ 2,519,047	2,519,047
Subtotal	965,612	-	965,612	2,519,047	-	2,519,047	3,484,659
<u>Administrative Expenses</u>							
Claims Administration	239,727		239,727	263,026		263,026	502,753
Managing General Agent	523,864		523,864	439,110		439,110	962,974
Risk Manager Fees (Co-Broker)	296,438		296,438	181,126		181,126	477,564
Legal	87,500		87,500	127,500		127,500	215,000
Treasurer	23,400		23,400	23,400		23,400	46,800
Other						-	-
Actuary	12,000		12,000	12,000		12,000	24,000
Auditor	26,336		26,336	13,000		13,000	39,336
Secretary	3,500		3,500	3,500		3,500	7,000
Safety/Loss Control	137,925		137,925	106,844		106,844	244,769
D & O Insurance	5,484		5,484	5,484		5,484	10,968
Certification				50,000		50,000	50,000
Other Professional	7,381		7,381	17,224		17,224	24,605
Employee Benefit Program	6,373		6,373			-	6,373
State Audit		\$ 4,000	4,000		\$ 4,000	4,000	8,000
Advertising	1,049		1,049			-	1,049
Office Supplies	121		121			-	121
Meeting	6,151		6,151	10,135		10,135	16,286
Software/Hardware/Web Management	1,300		1,300	1,300		1,300	2,600
Payroll Audit	9,125		9,125			-	9,125
Miscellaneous/Contingency				1,252		1,252	1,252
File Storage	1,616	-	1,616	2,425	-	2,425	4,041
Subtotal	1,389,290	4,000	1,393,290	1,257,326	4,000	1,261,326	2,654,616
Total Expenses	\$ 2,354,902	\$ 4,000	\$ 2,358,902	\$ 3,776,373	\$ 4,000	\$ 3,780,373	\$ 6,139,275

## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2016 As of: 12/31/24 Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Workers' Compensation</u>			<u>Property and Liability</u>			<u>Totals</u>
	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>	
<u>Excess Insurance</u>							
Workers' Compensation	\$ 925,911		\$ 925,911				\$ 925,911
Property and Liability	-	-	-	\$ 2,379,577	-	\$ 2,379,577	2,379,577
Subtotal	925,911	-	925,911	2,379,577	-	2,379,577	3,305,488
<u>Administrative Expenses</u>							
Claims Administration	215,724		215,724	248,114		248,114	463,838
Managing General Agent	553,190		553,190	439,115		439,115	992,305
Risk Manager Fees (Co-Broker)	239,831		239,831	157,899		157,899	397,730
Legal	82,500		82,500	120,000		120,000	202,500
Treasurer	23,400		23,400	23,400		23,400	46,800
Other			-			-	-
Actuary	11,000		11,000	11,000		11,000	22,000
Auditor	25,035		25,035	20,535		20,535	45,570
Secretary	3,500		3,500	3,500		3,500	7,000
Safety/Loss Control	108,993		108,993	84,500		84,500	193,493
Contingency	238		238			-	238
D & O Insurance	5,458		5,458	5,000		5,000	10,458
Other Professional	17,581		17,581	18,638		18,638	36,219
Bond	1,215		1,215			-	1,215
State Audit		\$ 4,000	4,000		\$ 4,000	4,000	8,000
Employee Benefit Program	43		43			-	43
Meeting	2,008		2,008	2,008		2,008	4,016
Software/Hardware/Web Management	365		365	365		365	730
Payroll Audit	8,906		8,906			-	8,906
Miscellaneous/Contingency			-	11,223		11,223	11,223
File Storage	2,782		2,782	2,782		2,782	5,564
Subtotal	1,301,769	4,000	1,305,769	1,148,079	4,000	1,152,079	2,457,848
Total Expenses	\$ 2,227,680	\$ 4,000	\$ 2,231,680	\$ 3,527,656	\$ 4,000	\$ 3,531,656	\$ 5,763,336

## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2015 As of: 12/31/24 Prepared by: Lerch, Vinci &amp; Bliss, LLP

	Workers' Compensation			Property and Liability			Totals
	Paid	Unpaid	Total	Paid	Unpaid	Total	
<u>Excess Insurance</u>							
Workers' Compensation	\$ 879,423		\$ 879,423				\$ 879,423
Property and Liability	-	-	-	\$ 1,829,080	-	\$ 1,829,080	1,829,080
Subtotal	879,423	-	879,423	1,829,080	-	1,829,080	2,708,503
<u>Administrative Expenses</u>							
Claims Administration	193,776		193,776	234,895		234,895	428,671
Managing General Agent	526,005		526,005	424,349		424,349	950,354
Risk Manager Fees (Co-Broker)	184,365		184,365	98,660		98,660	283,025
Legal	82,500		82,500	120,000		120,000	202,500
Treasurer	22,800		22,800	22,800		22,800	45,600
Other						-	-
Actuary	11,000		11,000	11,000		11,000	22,000
Auditor	23,135		23,135	21,284		21,284	44,419
Secretary	3,519		3,519	3,500		3,500	7,019
Safety/Loss Control	97,805		97,805	84,500		84,500	182,305
Contingency	375		375			-	375
D & O Insurance	5,264		5,264	5,264		5,264	10,528
Other Professional	22,227		22,227	25,834		25,834	48,061
Bond	1,215		1,215			-	1,215
Continuing Education	3,940		3,940	1,888		1,888	5,828
State Audit	-	\$ 4,000	4,000		\$ 4,000	4,000	8,000
Employee Benefit Program	27,720		27,720			-	27,720
Meeting	1,416		1,416	1,272		1,272	2,688
Office Supplies	968		968	514		514	1,482
Software/Hardware/Web Management	5,673		5,673	4,800		4,800	10,473
Payroll Audit	12,210		12,210			-	12,210
Miscellaneous/Contingency				788		788	788
Advertisement				66		66	66
File Storage	2,029	-	2,029	2,029	-	2,029	4,058
Subtotal	1,227,942	4,000	1,231,942	1,063,443	4,000	1,067,443	2,299,385
Total Expenses	\$ 2,107,365	\$ 4,000	\$ 2,111,365	\$ 2,892,523	\$ 4,000	\$ 2,896,523	\$ 5,007,888

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2014 As of: 12/31/24 Prepared by: Lerch, Vinci & Bliss, LLP

	<u>Workers' Compensation</u>			<u>Property and Liability</u>			Totals
	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>	
<u>Excess Insurance</u>							
Workers' Compensation	\$ 903,613		\$ 903,613				\$ 903,613
Property and Liability	-	-	-	\$ 1,997,134	-	\$ 1,997,134	1,997,134
Subtotal	903,613	-	903,613	1,997,134	-	1,997,134	2,900,747
<u>Administrative Expenses</u>							
Claims Administration	209,000		209,000	238,100		238,100	447,100
Managing General Agent	528,000		528,000	418,000		418,000	946,000
Risk Manager Fees (Co-Broker)	139,455		139,455	56,817		56,817	196,272
Litigation Management				368,579		368,579	368,579
Legal	73,749	\$ 8,751	82,500	120,000		120,000	202,500
Treasurer	21,250		21,250	21,250		21,250	42,500
Other						-	-
Actuary	12,650		12,650	10,700		10,700	23,350
Auditor	20,588		20,588	17,038		17,038	37,626
Other Professional				6,870		6,870	6,870
Secretary	3,500		3,500	3,500		3,500	7,000
Safety/Loss Control	88,000		88,000	84,500		84,500	172,500
Contingency	15,406		15,406			-	15,406
D&O Insurance	4,908		4,908	4,908		4,908	9,816
Other Insurance				1,215		1,215	1,215
Continuing Education	2,954		2,954	5,767		5,767	8,721
State Audit	5,249		5,249	5,248		5,248	10,497
Employee Benefit Program	22,466		22,466			-	22,466
Advertising	54		54	55		55	109
Software/Hardware	1,000		1,000	1,000		1,000	2,000
Office Supplies				17		17	17
Payroll Audit	11,760		11,760			-	11,760
Miscellaneous/Contingency				127		127	127
File Storage	2,860	-	2,860	2,860	-	2,860	5,720
Subtotal	1,162,849	8,751	1,171,600	1,366,551	-	1,366,551	2,538,151
Total Expenses	\$ 2,066,462	\$ 8,751	\$ 2,075,213	\$ 3,363,685	\$ -	\$ 3,363,685	\$ 5,438,898

## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2013 As of: 12/31/24 Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Workers' Compensation</u>			<u>Property and Liability</u>			Totals
	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>	
<u>Excess Insurance</u>							
Workers' Compensation	\$ 629,867		\$ 629,867				\$ 629,867
Property and Liability	-	-	-	\$ 2,268,298	-	\$ 2,268,298	\$ 2,268,298
Subtotal	629,867	-	629,867	2,268,298	-	2,268,298	2,898,165
<u>Administrative Expenses</u>							
Claims Administration	181,505		181,505	178,028		178,028	359,533
Managing General Agent	615,871		615,871	566,417		566,417	1,182,288
Risk Manager Fees (Co-Broker)	171,920		171,920	66,809		66,809	238,729
Litigation Management				343,155		343,155	343,155
Legal	82,500		82,500	112,500		112,500	195,000
Treasurer	21,250		21,250	21,250		21,250	42,500
Other						-	-
Actuary	15,850		15,850	15,050		15,050	30,900
Auditor	14,242		14,242	13,043		13,043	27,285
Secretary	3,500		3,500	3,500		3,500	7,000
Safety/Loss Control	92,600		92,600			-	92,600
Contingency	2,048		1,847	1,066		1,066	2,913
D&O Insurance	5,295		5,295	5,295		5,295	10,590
Other Insurance				1,215		1,215	1,215
Continuing Education	1,785		1,785	3,207		3,207	4,992
State Audit	5,249	-	5,249	5,249		5,249	10,498
Employee Benefit Program	34,424		34,424			-	34,424
Advertising	43		43	43		43	86
Office Supplies	317		317			-	317
Software/Hardware	845		845	845		845	1,690
File Storage	2,734	-	2,734	2,734	-	2,734	5,468
Subtotal	1,251,978	-	1,251,978	1,339,406	-	1,339,406	2,591,384
Total Expenses	\$ 1,881,845	\$ -	\$ 1,881,845	\$ 3,607,704	\$ -	\$ 3,607,704	\$ 5,489,549

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2012 As of: 12/31/24 Prepared by: Lerch, Vinci & Bliss, LLP

	Workers' Compensation			Property and Liability			Totals
	Paid	Unpaid	Total	Paid	Unpaid	Total	
<u>Excess Insurance</u>							
Workers' Compensation	\$ 457,256		\$ 457,256				\$ 457,256
Property and Liability	-	-	-	\$ 1,802,507	-	\$ 1,802,507	1,802,507
Subtotal	457,256	-	457,256	1,802,507	-	1,802,507	2,259,763
<u>Administrative Expenses</u>							
Administrator	80,000		80,000	80,000		80,000	160,000
Claims Administration	201,407		201,407	216,505		216,505	417,912
Managing General Agent	580,142		580,142	448,887		448,887	1,029,029
Managing General Agent Fund Development	45,000		45,000	45,000		45,000	90,000
Risk Manager Fees (Co-Broker)	265,562	\$ 18,885	284,447	139,486		139,486	423,933
Litigation Management				299,894		299,894	299,894
Legal	75,000		75,000	105,000		105,000	180,000
Treasurer	15,600		15,600	15,600		15,600	31,200
Other						-	-
Actuary	11,625		11,625	11,325		11,325	22,950
Auditor	31,679		31,679	27,479		27,479	59,158
Secretary	3,500		3,500	3,500		3,500	7,000
Safety Education	75,000		75,000			-	75,000
Safety Program	26,100		26,100			-	26,100
Contingency	30,958		30,958	2,195		2,195	33,153
Software/Hardware	813		813	813		813	1,626
D&O Insurance	5,410		5,410	5,410		5,410	10,820
Continuing Education	1,026		1,026	597		597	1,623
Bond	614		614			-	614
Advertisement				150		150	150
Payroll Audit	12,000		12,000			-	12,000
State Audit	5,249	-	5,249	5,249	-	5,249	10,498
Subtotal	1,466,685	18,885	1,485,570	1,407,090	-	1,407,090	2,892,660
Total Expenses	\$ 1,923,941	\$ 18,885	\$ 1,942,826	\$ 3,209,597	\$ -	\$ 3,209,597	\$ 5,152,423

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2011 As of: 12/31/24 Prepared by: Lerch, Vinci & Bliss, LLP

	<u>Workers' Compensation</u>			<u>Property and Liability</u>			Totals
	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>	
<u>Excess Insurance</u>							
Workers' Compensation	\$ 381,281		\$ 381,281				\$ 381,281
Property and Liability	-	-	-	\$ 1,767,604	-	\$ 1,767,604	1,767,604
Subtotal	<u>381,281</u>	<u>-</u>	<u>381,281</u>	<u>1,767,604</u>	<u>-</u>	<u>1,767,604</u>	<u>2,148,885</u>
<u>Administrative Expenses</u>							
Administrator	86,667		86,667	80,000		80,000	166,667
Claims Administration	367,036		367,036	163,263		163,263	530,299
Managing General Agent	499,544		499,544	443,517		443,517	943,061
Managing General Agent Fund Development	41,250		41,250	45,000		45,000	86,250
Risk Manager Fees (Co-Broker)	136,118		136,118	126,138		126,138	262,256
Litigation Management				236,555		236,555	236,555
Legal	75,000		75,000	96,250		96,250	171,250
Treasurer	12,600		12,600	11,550		11,550	24,150
Other						-	-
Actuary	6,300		6,300	6,000		6,000	12,300
Auditor	13,382		13,382	11,882		11,882	25,264
Secretary	2,292		2,292	2,500		2,500	4,792
Safety Education	44,333		44,333			-	44,333
Contingency	(553)		(553)	2,226		2,226	1,673
Software/Hardware	940		940	940		940	1,880
D&O Insurance	5,315		5,315	5,315		5,315	10,630
Advertisement				37		37	37
Continuing Education	513		513	513		513	1,026
State Audit	1,446	-	1,446	1,446	-	1,446	2,892
Subtotal	<u>1,292,183</u>	<u>-</u>	<u>1,292,183</u>	<u>1,233,132</u>	<u>-</u>	<u>1,233,132</u>	<u>2,525,315</u>
Total Expenses	<u>\$ 1,673,464</u>	<u>\$ -</u>	<u>\$ 1,673,464</u>	<u>\$ 3,000,736</u>	<u>\$ -</u>	<u>\$ 3,000,736</u>	<u>\$ 4,674,200</u>

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2010 As of: 12/31/24 Prepared by: Lerch, Vinci & Bliss, LLP

	<u>Workers' Compensation</u>			<u>Property and Liability</u>			Totals
	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>	
<u>Excess Insurance</u>							
Workers' Compensation	\$ 407,370		\$ 407,370				\$ 407,370
Property and Liability	-	-	-	\$ 1,499,504	-	\$ 1,499,504	1,499,504
Subtotal	<u>407,370</u>	<u>-</u>	<u>407,370</u>	<u>1,499,504</u>	<u>-</u>	<u>1,499,504</u>	<u>1,906,874</u>
<u>Administrative Expenses</u>							
Administrator	80,000		80,000	80,000		80,000	160,000
Claims Administration	473,926		473,926	122,857		122,857	596,783
Managing General Agent	571,622		571,622	505,902		505,902	1,077,524
Managing General Agent Fund Development	45,000		45,000	45,000		45,000	90,000
Risk Manager Fees (Co-Broker)	161,271		161,271	78,091		78,091	239,362
Litigation Management				266,526		266,526	266,526
Legal	75,000		75,000	105,000		105,000	180,000
Treasurer	13,200		13,200	13,200		13,200	26,400
Other						-	-
Actuary	18,750		18,750	14,250		14,250	33,000
Auditor	22,743		22,743	18,643		18,643	41,386
Secretary	2,500		2,500	1,400		1,400	3,900
Safety Education	76,521		76,521	26,360		26,360	102,881
Contingency	10,547		10,547	3,078		3,078	13,625
Software/Hardware	621		621	4,496		4,496	5,117
Payroll Audit	7,000		7,000			-	7,000
D&O Insurance	5,289		5,289	5,288		5,288	10,577
State Audit	3,875		3,875			-	3,875
Advertisement				522		522	522
Continuing Education	1,074	-	1,074	929	-	929	2,003
Subtotal	<u>1,568,939</u>	<u>-</u>	<u>1,568,939</u>	<u>1,291,542</u>	<u>-</u>	<u>1,291,542</u>	<u>2,860,481</u>
Total Expenses	<u>\$ 1,976,309</u>	<u>\$ -</u>	<u>\$ 1,976,309</u>	<u>\$ 2,791,046</u>	<u>\$ -</u>	<u>\$ 2,791,046</u>	<u>\$ 4,767,355</u>

## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2009 As of: 12/31/24 Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Workers' Compensation</u>			<u>Property and Liability</u>			Totals
	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>	
<u>Excess Insurance</u>							
Workers' Compensation	\$ 576,405		\$ 576,405				\$ 576,405
Property and Liability	-	-	-	\$ 1,679,749	-	\$ 1,679,749	1,679,749
Subtotal	576,405	-	576,405	1,679,749	-	1,679,749	2,256,154
<u>Administrative Expenses</u>							
Administrator	66,667		66,667	66,667		66,667	133,334
Claims Administration	518,958		518,958	140,224		140,224	659,182
Managing General Agent	571,622		571,622	505,902		505,902	1,077,524
Managing General Agent Fund Development	45,000		45,000	45,000		45,000	90,000
Risk Manager Fees (Co-Broker)	183,983		183,983	120,136		120,136	304,119
Litigation Management				308,498		308,498	308,498
Legal	75,000		75,000	105,000		105,000	180,000
Treasurer	13,200		13,200	13,200		13,200	26,400
Other						-	-
Actuary	9,500		9,500	10,500		10,500	20,000
Auditor	18,663		18,663	14,663		14,663	33,326
Secretary	2,500		2,500	1,400		1,400	3,900
D&O Insurance				10,686		10,686	10,686
Safety Education				198		198	198
Contingency	1,504		1,504	10,494		10,494	11,998
Payroll Audit	13,000		13,000			-	13,000
Advertisement				906		906	906
State Audit				420		420	420
Continuing Education	1,090	-	1,090	1,090	-	1,090	2,180
Subtotal	1,520,687	-	1,520,687	1,354,984	-	1,354,984	2,875,671
Total Expenses	\$ 2,097,092	\$ -	\$ 2,097,092	\$ 3,034,733	\$ -	\$ 3,034,733	\$ 5,131,825

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2008 As of: 12/31/24 Prepared by: Lerch, Vinci & Bliss, LLP

	<u>Workers' Compensation</u>			<u>Property and Liability</u>			Totals
	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>	
<u>Excess Insurance</u>							
Workers' Compensation	\$ 310,000		\$ 310,000				\$ 310,000
Property and Liability	-	-	-	\$ 2,267,954	-	\$ 2,267,954	2,267,954
Subtotal	310,000	-	310,000	2,267,954	-	2,267,954	2,577,954
<u>Administrative Expenses</u>							
Administrator	136,000		136,000	136,000		136,000	272,000
Claims Administration	401,860		401,860	228,338		228,338	630,198
Managing General Agent	367,000		367,000	460,000		460,000	827,000
Managing General Agent Fund Development	50,000		50,000	50,000		50,000	100,000
Risk Manager Fees (Co-Broker)	143,988		143,988	174,600		174,600	318,588
Litigation Management				302,701		302,701	302,701
Legal	74,092		74,092	103,375		103,375	177,467
Treasurer	13,200		13,200	13,200		13,200	26,400
Other						-	-
Actuary	6,800		6,800	9,500		9,500	16,300
Auditor	24,933		24,933	20,349		20,349	45,282
Secretary	3,325		3,325	1,750		1,750	5,075
Contingency	16,484		16,484	15,853		15,853	32,337
Safety Education	4,938		4,938	1,174		1,174	6,112
Payroll Audit	13,000		13,000			-	13,000
Advertisement				563		563	563
Continuing Education	831	-	831	4,694	-	4,694	5,525
Subtotal	1,256,451	-	1,256,451	1,522,097	-	1,522,097	2,778,548
Total Expenses	\$ 1,566,451	\$ -	\$ 1,566,451	\$ 3,790,051	\$ -	\$ 3,790,051	\$ 5,356,502

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2007 As of: 12/31/24 Prepared by: Lerch, Vinci & Bliss, LLP

	<u>Workers' Compensation</u>			<u>Property and Liability</u>			Totals
	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>	
<u>Excess Insurance</u>							
Workers' Compensation	\$ 360,000		\$ 360,000				\$ 360,000
Property and Liability	-	-	-	\$ 2,723,163	-	\$ 2,723,163	2,723,163
Subtotal	360,000	-	360,000	2,723,163	-	2,723,163	3,083,163
<u>Administrative Expenses</u>							
Administrator	131,405		131,405	131,405		131,405	262,810
Claims Administration	451,021		451,021	171,310		171,310	622,331
Managing General Agent	368,931		368,931	508,281		508,281	877,212
Managing General Agent Fund Development	58,476		58,476	58,476		58,476	116,952
Risk Manager Fees (Co-Broker)	125,224		125,224	176,752		176,752	301,976
Litigation Management				268,579		268,579	268,579
Legal	70,369		70,369	124,032		124,032	194,401
Treasurer	10,800		10,800	10,800		10,800	21,600
Other							-
Actuary	7,500		7,500	7,850		7,850	15,350
Auditor	14,600		14,600	10,817		10,817	25,417
Secretary	1,668		1,668	2,220		2,220	3,888
Contingency	7,039		7,039	2,846		2,846	9,885
Safety Education	2,050		2,050	1,828		1,828	3,878
Payroll Audit	12,755		12,755			-	12,755
D&O Insurance	6,984		6,984	6,984		6,984	13,968
Advertisement				27		27	27
Miscellaneous				629		629	629
Continuing Education	891	-	891	891	-	891	1,782
Subtotal	1,269,713	-	1,269,713	1,483,727	-	1,483,727	2,753,440
Total Expenses	\$ 1,629,713	\$ -	\$ 1,629,713	\$ 4,206,890	\$ -	\$ 4,206,890	\$ 5,836,603

## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2006 As of: 12/31/24 Prepared by: Lerch, Vinci &amp; Bliss, LLP

	Workers' Compensation			Property and Liability			Totals
	Paid	Unpaid	Total	Paid	Unpaid	Total	
<u>Excess Insurance</u>							
Workers' Compensation	\$ 344,500		\$ 344,500				\$ 344,500
Property and Liability	-	-	-	\$ 2,764,856	-	\$ 2,764,856	2,764,856
Subtotal	344,500	-	344,500	2,764,856	-	2,764,856	3,109,356
<u>Administrative Expenses</u>							
Administrator	131,405		131,405	131,405		131,405	262,810
Claims Administration	451,021		451,021	174,993		174,993	626,014
Managing General Agent	336,108		336,108	480,396		480,396	816,504
Managing General Agent- Fund Development	58,476		58,476	58,476		58,476	116,952
Risk Manager Fees (Co-Broker)	206,956		206,956	347,616		347,616	554,572
Legal	66,837		66,837	388,163		388,163	455,000
Treasurer	10,800		10,800	10,800		10,800	21,600
Other							-
Actuary	12,250		12,250	6,500		6,500	18,750
Auditor	22,025		22,025	20,240		20,240	42,265
Secretary	1,794		1,794	1,000		1,000	2,794
Contingency	16,772		16,772	15,699		15,699	32,471
Safety Education	16,591		16,591	1,868		1,868	18,459
Payroll Audit	12,075		12,075			-	12,075
Advertisement	1,055		1,055			-	1,055
Miscellaneous	17,424	-	17,424	21,260	-	21,260	38,684
Subtotal	1,361,589	-	1,361,589	1,658,416	-	1,658,416	3,020,005
Total Expenses	\$ 1,706,089	\$ -	\$ 1,706,089	\$ 4,423,272	\$ -	\$ 4,423,272	\$ 6,129,361

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2005 As of: 12/31/24 Prepared by: Lerch, Vinci & Bliss, LLP

	<u>Workers' Compensation</u>			<u>Property and Liability</u>			<u>Totals</u>
	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>	
<u>Excess Insurance</u>							
Workers' Compensation	\$ 304,784		\$ 304,784				\$ 304,784
Property and Liability	-	-	-	\$ 2,902,565	-	\$ 2,902,565	2,902,565
Subtotal	304,784	-	304,784	2,902,565	-	2,902,565	3,207,349
<u>Administrative Expenses</u>							
Administrator	166,221		166,221	92,839		92,839	259,060
Claims Administration	410,622		410,622	170,544		170,544	581,166
Managing General Agent	401,635		401,635	572,769		572,769	974,404
Risk Manager Fees (Co-Broker)	124,443		124,443	239,088		239,088	363,531
Legal	66,932		66,932	155,376		155,376	222,308
Treasurer	16,368		16,368	6,998		6,998	23,366
Other							-
Actuary	6,500		6,500	7,500		7,500	14,000
Auditor	13,800		13,800	9,600		9,600	23,400
Clerical	250		250	250		250	500
Safety Education	5,875		5,875	3,295		3,295	9,170
Payroll Audit	12,730		12,730			-	12,730
Advertisement	374		374			-	374
Miscellaneous	30,952	-	30,952	1,298	-	1,298	32,250
Subtotal	1,256,702	-	1,256,702	1,259,557	-	1,259,557	2,516,259
Total Expenses	\$ 1,561,486	\$ -	\$ 1,561,486	\$ 4,162,122	\$ -	\$ 4,162,122	\$ 5,723,608

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2004 As of: 12/31/24 Prepared by: Lerch, Vinci & Bliss, LLP

	<u>Workers' Compensation</u>			<u>Property and Liability</u>			Totals
	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>	
<u>Excess Insurance</u>							
Workers' Compensation	\$ 374,818		\$ 374,818				\$ 374,818
Supplemental Workers' Compensation Insurance	40,000		40,000				40,000
Property and Liability	-	-	-	\$ 2,643,956	-	\$ 2,643,956	2,643,956
Subtotal	<u>414,818</u>	<u>-</u>	<u>414,818</u>	<u>2,643,956</u>	<u>-</u>	<u>2,643,956</u>	<u>414,818</u>
<u>Administrative Expenses</u>							
Administrator	160,217		160,217	89,700		89,700	249,917
Claims Administration	433,324		433,324	156,490		156,490	589,814
Managing General Agent	477,394		477,394			-	477,394
Risk Manager/Co-Broker				739,426		739,426	739,426
Legal	31,828		31,828	59,614		59,614	91,442
Treasurer	16,200		16,200	6,900		6,900	23,100
Other							-
Actuary	6,400		6,400	11,155		11,155	17,555
Auditor	13,450		13,450	9,250		9,250	22,700
Secretary	191		191	100		100	291
Clerical	2,108		2,108	1,192		1,192	3,300
Contingency	8,613		8,613			-	8,613
Safety Education	13,063		13,063	6,611		6,611	19,674
Payroll Audit	12,395		12,395			-	12,395
Advertisement	205		205	151		151	356
Miscellaneous	2,885	-	2,885	4,191	-	4,191	7,076
Subtotal	<u>1,178,273</u>	<u>-</u>	<u>1,178,273</u>	<u>1,084,780</u>	<u>-</u>	<u>1,084,780</u>	<u>2,263,053</u>
Total Expenses	<u>\$ 1,593,091</u>	<u>\$ -</u>	<u>\$ 1,593,091</u>	<u>\$ 3,728,736</u>	<u>\$ -</u>	<u>\$ 3,728,736</u>	<u>\$ 5,321,827</u>

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2003 As of: 12/31/24 Prepared by: Lerch, Vinci & Bliss, LLP

	<u>Workers' Compensation</u>			<u>Property and Liability</u>			Totals
	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>	
<u>Excess Insurance</u>							
Workers' Compensation	\$ 359,077		\$ 359,077				\$ 359,077
Property and Liability	-	-	-	\$ 2,731,005	-	\$ 2,731,005	2,731,005
Subtotal	<u>359,077</u>	<u>-</u>	<u>359,077</u>	<u>2,731,005</u>	<u>-</u>	<u>2,731,005</u>	<u>3,090,082</u>
<u>Administrative Expenses</u>							
Administrator	150,000		150,000	85,000		85,000	235,000
Claims Administration	394,004		394,004	127,783		127,783	521,787
Managing General Agent	385,981		385,981			-	385,981
Risk Manager/Co-Broker				602,486		602,486	602,486
Legal	35,996		35,996	60,207		60,207	96,203
Treasurer	15,000		15,000	6,000		6,000	21,000
Other						-	-
Actuary	6,200		6,200	9,301		9,301	15,501
Auditor	13,200		13,200	9,000		9,000	22,200
Secretary	2,291		2,291	1,200		1,200	3,491
Clerical	2,100		2,100	1,100		1,100	3,200
Contingency	2,120		2,120	15,613		15,613	17,733
Safety Education	7,290		7,290	5,213		5,213	12,503
Payroll Audit	10,800		10,800			-	10,800
Advertisement	645		645			-	645
Miscellaneous	1,785	-	1,785	2,541	-	2,541	4,326
Subtotal	<u>1,027,412</u>	<u>-</u>	<u>1,027,412</u>	<u>925,444</u>	<u>-</u>	<u>925,444</u>	<u>1,952,856</u>
Total Expenses	<u>\$ 1,386,489</u>	<u>\$ -</u>	<u>\$ 1,386,489</u>	<u>\$ 3,656,449</u>	<u>\$ -</u>	<u>\$ 3,656,449</u>	<u>\$ 5,042,938</u>

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2002 As of: 12/31/24 Prepared by: Lerch, Vinci & Bliss, LLP

	<u>Workers' Compensation</u>			<u>Property and Liability</u>			Totals
	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>	
<u>Excess Insurance</u>							
Workers' Compensation	\$ 435,960		\$ 435,960				\$ 435,960
Supplemental Workers' Compensation Insurance	47,077	-	47,077				47,077
Property and Liability	-	-	-	\$ 3,241,730	-	\$ 3,241,730	3,241,730
Subtotal	<u>483,037</u>	<u>-</u>	<u>483,037</u>	<u>3,241,730</u>	<u>-</u>	<u>3,241,730</u>	<u>3,724,767</u>
<u>Administrative Expenses</u>							
Administrator	142,000		142,000	60,000		60,000	202,000
Claims Administration	364,266		364,266	139,306		139,306	503,572
Managing General Agent	338,510		338,510			-	338,510
Risk Manager/Co-Broker				569,624			
Legal	44,043		44,043	80,034		80,034	124,077
Treasurer	14,100		14,100	5,100		5,100	19,200
Other						-	-
Actuary	1,774		1,774	4,661		4,661	6,435
Auditor	14,000		14,000	11,000		11,000	25,000
Secretary	2,100		2,100	1,100		1,100	3,200
Contingency	4,737		4,737	32,768		32,768	37,505
Safety Education	5,524		5,524	8,515		8,515	14,039
Payroll Audit	10,800		10,800			-	10,800
Miscellaneous	4,682	-	4,682	4,820	-	4,820	9,502
Subtotal	<u>946,536</u>	<u>-</u>	<u>946,536</u>	<u>916,928</u>	<u>-</u>	<u>916,928</u>	<u>1,863,464</u>
Total Expenses	<u>\$ 1,429,573</u>	<u>\$ -</u>	<u>\$ 1,429,573</u>	<u>\$ 4,158,658</u>	<u>\$ -</u>	<u>\$ 4,158,658</u>	<u>\$ 5,588,231</u>

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2001 As of: 12/31/24 Prepared by: Lerch, Vinci & Bliss, LLP

	<u>Workers' Compensation</u>			<u>Property and Liability</u>			Totals
	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>	
<u>Excess Insurance</u>							
Workers' Compensation	\$ 385,845		\$ 385,845				\$ 385,845
Property and Liability	-	-	-	\$ 2,878,769	-	\$ 2,878,769	2,878,769
Subtotal	<u>385,845</u>	<u>-</u>	<u>385,845</u>	<u>2,878,769</u>	<u>-</u>	<u>2,878,769</u>	<u>3,264,614</u>
<u>Administrative Expenses</u>							
166 Administrator	135,000		135,000	55,000		55,000	190,000
Claims Administration	326,884		326,884	129,358		129,358	456,242
Managing General Agent	290,547		290,547			-	290,547
Risk Manager/Co-Broker				304,920		304,920	
Legal	72,814		72,814	72,389		72,389	145,203
Treasurer	13,200		13,200	4,800		4,800	18,000
Other						-	-
Actuary	6,150		6,150	8,778		8,778	14,928
Auditor	12,030		12,030	9,770		9,770	21,800
Secretary	1,800		1,800	1,000		1,000	2,800
Contingency	1,840		1,840	29,966		29,966	31,806
Safety Education	7,294		7,294	7,859		7,859	15,153
Payroll Audit	10,800		10,800			-	10,800
Miscellaneous	3,812	-	3,812	2,379	-	2,379	6,191
Subtotal	<u>882,171</u>	<u>-</u>	<u>882,171</u>	<u>626,219</u>	<u>-</u>	<u>626,219</u>	<u>1,508,390</u>
Total Expenses	<u>\$ 1,268,016</u>	<u>\$ -</u>	<u>\$ 1,268,016</u>	<u>\$ 3,504,988</u>	<u>\$ -</u>	<u>\$ 3,504,988</u>	<u>\$ 4,773,004</u>

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2000 As of: 12/31/24 Prepared by: Lerch, Vinci & Bliss, LLP

	<u>Workers' Compensation</u>			<u>Property and Liability</u>			Totals
	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>	
<u>Excess Insurance</u>							
Workers' Compensation	\$ 389,782		\$ 389,782				\$ 389,782
Property and Liability	-	-	-	\$ 2,229,965	-	\$ 2,229,965	2,229,965
Subtotal	<u>389,782</u>	<u>-</u>	<u>389,782</u>	<u>2,229,965</u>	<u>-</u>	<u>2,229,965</u>	<u>2,619,747</u>
<u>Administrative Expenses</u>							
167 Administrator	126,000		126,000	52,500		52,500	178,500
Claims Administration	315,120		315,120	113,196		113,196	428,316
Managing General Agent	247,617		247,617			-	247,617
Risk Manager/Co-Broker				225,680		225,680	225,680
Legal	56,069		56,069	74,273		74,273	130,342
Treasurer	12,600		12,600	4,500		4,500	17,100
Other						-	-
Actuary	5,750		5,750	8,921		8,921	14,671
Auditor	12,700		12,700	8,523		8,523	21,223
Secretary	1,600		1,600	800		800	2,400
Contingency	1,050		1,050	27,720		27,720	28,770
Safety Education	4,690		4,690	4,301		4,301	8,991
Payroll Audit	9,750		9,750			-	9,750
Miscellaneous	5,874	-	5,874	5,666	-	5,666	11,540
Subtotal	<u>798,820</u>	<u>-</u>	<u>798,820</u>	<u>526,080</u>	<u>-</u>	<u>526,080</u>	<u>1,324,900</u>
Total Expenses	<u>\$ 1,188,602</u>	<u>\$ -</u>	<u>\$ 1,188,602</u>	<u>\$ 2,756,045</u>	<u>\$ -</u>	<u>\$ 2,756,045</u>	<u>\$ 3,944,647</u>

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1999 As of: 12/31/24 Prepared by: Lerch, Vinci & Bliss, LLP

	<u>Workers' Compensation</u>			<u>Property and Liability</u>			Totals
	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>	
<u>Excess Insurance</u>							
Workers' Compensation	\$ 339,733		\$ 339,733				\$ 339,733
Property and Liability	-	-	-	\$ 2,161,719	-	\$ 2,161,719	2,161,719
Subtotal	<u>339,733</u>	<u>-</u>	<u>339,733</u>	<u>2,161,719</u>	<u>-</u>	<u>2,161,719</u>	<u>2,501,452</u>
<u>Administrative Expenses</u>							
Administrator	123,000		123,000	51,960		51,960	174,960
Claims Administration	259,303		259,303	97,777		97,777	357,080
Managing General Agent	253,587		253,587			-	253,587
Risk Manager/Co-Broker				212,650		212,650	212,650
Legal	49,255		49,255	64,389		64,389	113,644
Treasurer	12,000		12,000	4,200		4,200	16,200
Other						-	-
Actuary	10,612		10,612	4,120		4,120	14,732
Auditor	20,295		20,295	15,696		15,696	35,991
Secretary	1,200		1,200	600		600	1,800
Contingency	2,691		2,691	1,471		1,471	4,162
Safety Education	11,981		11,981	3,724		3,724	15,705
Payroll Audit	9,500		9,500			-	9,500
Miscellaneous	1,246	-	1,246	1,287	-	1,287	2,533
Subtotal	<u>754,670</u>	<u>-</u>	<u>754,670</u>	<u>457,874</u>	<u>-</u>	<u>457,874</u>	<u>1,212,544</u>
Total Expenses	<u>\$ 1,094,403</u>	<u>\$ -</u>	<u>\$ 1,094,403</u>	<u>\$ 2,619,593</u>	<u>\$ -</u>	<u>\$ 2,619,593</u>	<u>\$ 3,713,996</u>

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1998 As of: 12/31/24 Prepared by: Lerch, Vinci & Bliss, LLP

		<u>Workers' Compensation</u>			<u>Property and Liability</u>			
		<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>	Totals
<u>Excess Insurance</u>								
	Workers' Compensation	\$ 321,986		\$ 321,986				\$ 321,986
	Property and Liability	-	-	-	\$ 1,912,589	-	\$ 1,912,589	1,912,589
	Subtotal	<u>321,986</u>	<u>-</u>	<u>321,986</u>	<u>1,912,589</u>	<u>-</u>	<u>1,912,589</u>	<u>2,234,575</u>
<u>Administrative Expenses</u>								
169	Administrator	120,000		120,000	50,000		50,000	170,000
	Claims Administration	232,351		232,351	89,672		89,672	322,023
	Managing General Agent	276,991		276,991			-	276,991
	Risk Manager/Co-Broker				136,076		136,076	136,076
	Legal	39,403		39,403	58,401		58,401	97,804
	Treasurer	10,500		10,500	3,600		3,600	14,100
	Other						-	-
	Actuary	3,875		3,875	9,149		9,149	13,024
	Auditor	12,700		12,700	8,300		8,300	21,000
	Secretary	1,200		1,200			-	1,200
	Contingency	4,580		4,580	2,321		2,321	6,901
	Safety Education	4,871		4,871	1,550		1,550	6,421
	Payroll Audit	11,100		11,100			-	11,100
	Miscellaneous	2,621	-	2,621	600	-	600	3,221
	Subtotal	<u>720,192</u>	<u>-</u>	<u>720,192</u>	<u>359,669</u>	<u>-</u>	<u>359,669</u>	<u>1,079,861</u>
	Total Expenses	<u>\$ 1,042,178</u>	<u>\$ -</u>	<u>\$ 1,042,178</u>	<u>\$ 2,272,258</u>	<u>\$ -</u>	<u>\$ 2,272,258</u>	<u>\$ 3,314,436</u>

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1997 As of: 12/31/24 Prepared by: Lerch, Vinci & Bliss, LLP

	<u>Workers' Compensation</u>			<u>Property and Liability</u>			Totals
	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>	
<u>Excess Insurance</u>							
Workers' Compensation	\$ 258,967		\$ 258,967				\$ 258,967
Property and Liability	-	-	-	\$ 1,720,384	-	\$ 1,720,384	1,720,384
Subtotal	<u>258,967</u>	<u>-</u>	<u>258,967</u>	<u>1,720,384</u>	<u>-</u>	<u>1,720,384</u>	<u>1,979,351</u>
<u>Administrative Expenses</u>							
170 Administrator	120,650		120,650	50,100		50,100	170,750
Claims Administration	212,300		212,300	46,844		46,844	259,144
Risk Manager/Co-Broker	266,988		266,988	120,496		120,496	387,484
Legal	25,284		25,284	23,107		23,107	48,391
Treasurer	9,900		9,900	3,000		3,000	12,900
Other						-	-
Actuary	6,340		6,340	8,858		8,858	15,198
Auditor	12,000		12,000	8,000		8,000	20,000
Secretary	1,200		1,200			-	1,200
Contingency	3,140		3,140	13,303		13,303	16,443
Safety Education	17,266		17,266	79		79	17,345
Miscellaneous	14,064	-	14,064	600	-	600	14,664
Subtotal	<u>689,132</u>	<u>-</u>	<u>689,132</u>	<u>274,387</u>	<u>-</u>	<u>274,387</u>	<u>963,519</u>
Total Expenses	<u>\$ 948,099</u>	<u>\$ -</u>	<u>\$ 948,099</u>	<u>\$ 1,994,771</u>	<u>\$ -</u>	<u>\$ 1,994,771</u>	<u>\$ 2,942,870</u>

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1996 As of: 12/31/24 Prepared by: Lerch, Vinci & Bliss, LLP

	<u>Workers' Compensation</u>			<u>Property and Liability</u>			Totals
	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>	
<u>Excess Insurance</u>							
Workers' Compensation	\$ 290,000		\$ 290,000				\$ 290,000
Property and Liability	-	-	-	\$ 1,305,093	-	\$ 1,305,093	1,305,093
Subtotal	<u>290,000</u>	<u>-</u>	<u>290,000</u>	<u>1,305,093</u>	<u>-</u>	<u>1,305,093</u>	<u>1,595,093</u>
<u>Administrative Expenses</u>							
171 Administrator	112,500		112,500	41,817		41,817	154,317
Claims Administration	207,076		207,076	39,550		39,550	246,626
Risk Manager/Co-Broker	244,933		244,933	78,525		78,525	323,458
Legal	26,337		26,337	19,537		19,537	45,874
Treasurer	8,400		8,400	1,591		1,591	9,991
Other						-	-
Actuary	10,875		10,875	4,634		4,634	15,509
Auditor	10,000		10,000	5,000		5,000	15,000
Secretary	1,200		1,200			-	1,200
Contingency	16,875		16,875	1,694		1,694	18,569
Safety Education	17,878		17,878	4,110		4,110	21,988
Miscellaneous	2,143	-	2,143	-	-	-	2,143
Subtotal	<u>658,217</u>	<u>-</u>	<u>658,217</u>	<u>196,458</u>	<u>-</u>	<u>196,458</u>	<u>854,675</u>
Total Expenses	<u>\$ 948,217</u>	<u>\$ -</u>	<u>\$ 948,217</u>	<u>\$ 1,501,551</u>	<u>\$ -</u>	<u>\$ 1,501,551</u>	<u>\$ 2,449,768</u>

## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1995 As of: 12/31/24 Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Workers' Compensation</u>		
	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance</u>			
Workers' Compensation	\$ 275,000	-	\$ 275,000
Subtotal	<u>275,000</u>	<u>-</u>	<u>275,000</u>
<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	<u>573,625</u>	<u>-</u>	<u>573,625</u>
Total Expenses	<u>\$ 848,625</u>	<u>\$ -</u>	<u>\$ 848,625</u>

## WORKERS' COMPENSATION FUND

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1994 As of: 12/31/24 Prepared by: Lerch, Vinci &amp; Bliss, LLP

## Workers' Compensation

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance</u>			
Workers' Compensation	\$ 295,909	-	\$ 295,909
Subtotal	<u>295,909</u>	<u>-</u>	<u>295,909</u>
<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	<u>559,612</u>	<u>-</u>	<u>559,612</u>
Total Expenses	<u>\$ 855,521</u>	<u>\$ -</u>	<u>\$ 855,521</u>

## WORKERS' COMPENSATION FUND

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1993 As of: 12/31/24 Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Workers' Compensation</u>		
	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance</u>			
Workers' Compensation	\$ 295,000	-	\$ 295,000
Subtotal	<u>295,000</u>	<u>-</u>	<u>295,000</u>
<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	<u>442,139</u>	<u>-</u>	<u>442,139</u>
Total Expenses	<u>\$ 737,139</u>	<u>\$ -</u>	<u>\$ 737,139</u>

## WORKERS' COMPENSATION FUND

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1992 As of: 12/31/24 Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Workers' Compensation</u>		
	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance</u>			
Workers' Compensation	\$ 170,625	-	\$ 170,625
Subtotal	<u>170,625</u>	<u>-</u>	<u>170,625</u>
<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	<u>297,359</u>	<u>-</u>	<u>297,359</u>
Total Expenses	<u>\$ 467,984</u>	<u>\$ -</u>	<u>\$ 467,984</u>

	Fund Year 2023		Fund Year 2024	
	Property and Liability	Workers' Compensation	Property and Liability	Workers' Compensation
<u>Limits (Statutory)</u>	\$ 15,000,000	\$ 1,000,000	\$ 15,000,000	\$ 1,000,000
Aggregate				
<u>Fund Retention</u>				
Specific	1,000,000 750,000 for POL/EPL	1,000,000	1,000,000 750,000 for POL/EPL	1,000,000
Aggregate	2,000,000 6,000,000	None	2,000,000 6,000,000	None
<u>Excess Insurance</u>	10,000,000	10,000,000	15,000,000	10,000,000
	Safety National (\$5M total limits) (GL,AL,POL/EPL, PPL, Excess)	Safety National	Safety National (\$5M total limits) (GL,AL,POL/EPL, PPL, Excess)	Safety National
Aggregate	5,000,000 Gemini Insurance (Excess \$5M x \$5M)		5,000,000 Gemini Insurance (Excess \$5M x \$5M)  5,000,000 Allied World Insurance (Excess \$5M x \$5M)	
<u>Number of Participants</u>	22	22	25	25
<u>Incurred Claims</u>	\$ 7,293,466	\$ 11,412,159	\$ 7,075,889	\$ 12,418,272
<u>Exposure Units</u>	482,868 (Population)	4,374 (Employees)	612,306 (Population)	5,624 (Employees)
<u>Liabilities/Units</u>	15.1	2,609.1	11.6	2,208.1

FUND YEAR PROGRAM SUMMARY

Schedule G

Fund: NEW JERSEY INTERGOVERNMENTAL JIF As of: 12/31/24 Prepared by: Lerch, Vinci & Bliss, LLP

PROPERTY AND LIABILITY

	Fund Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	
<u>Limits (Statutory)</u>	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000
Aggregate				20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
<u>Fund Retention</u>										
Specific	500,000 600,000 for POL/EPL	1,000,000 600,000 for POL/EPL	1,000,000 600,000 for POL/EPL	1,000,000 600,000 for POL/EPL	1,000,000 600,000 for POL/EPL	1,000,000 750,000 for POL/EPL	1,000,000 750,000 for POL/EPL	1,000,000 750,000 for POL/EPL	1,000,000 750,000 for POL/EPL	1,000,000 750,000 for POL/EPL
Aggregate	6,517,695	2,000,000 6,000,000	2,000,000 6,000,000	2,000,000 6,000,000	2,000,000 6,000,000	2,000,000 6,000,000	2,000,000 6,000,000	2,000,000 6,000,000	2,000,000 6,000,000	2,000,000 6,000,000
<u>Excess Insurance</u>	15,000,000 Star Insurance Company	10,000,000 American Insurance	10,000,000 American Alternatives Insurance	10,000,000 American Alternatives Insurance	10,000,000 Safety National (GL,AL,PPL, Excess)	10,000,000 Safety National (GL,AL,POL/EPL, PPL, Excess)	10,000,000 Safety National (GL,AL,POL/EPL, PPL, Excess)	10,000,000 Safety National (\$5M total limits) (GL,AL,POL/EPL, PPL, Excess)	10,000,000 Safety National (\$5M total limits) (GL,AL,POL/EPL, PPL, Excess)	10,000,000 Safety National (\$5M total limits) (GL,AL,POL/EPL, PPL, Excess)
Aggregate	10,000,000 American Insurance Co. Public Officials/EPL	20,000,000 Co. Public Officials/EPL	20,000,000 Co. Public Officials/EPL	10,000,000 20,000,000 Co. Public Officials/EPL Ace/Chubb XS Carner	10,000,000 20,000,000 Co. Public Officials/EPL Ace/Chubb XS Carner			5,000,000 Gemini Insurance (Excess \$5M x \$5M)	5,000,000 Gemini Insurance (Excess \$5M x \$5M)	5,000,000 Gemini Insurance (Excess \$5M x \$5M)
	5,000,000 Star Insurance Company XS									
<u>Number of Participants</u>	20	20	21	23	22	22	22	22	22	22
<u>Incurred Claims</u>	\$ 5,766,960	\$ 5,946,626	\$ 4,379,672	\$ 6,901,883	\$ 6,960,040	\$ 7,114,445	\$ 6,853,849	\$ 9,102,606	\$ 7,067,006	\$ 7,067,006
<u>Exposure Units (Population)</u>	426,189	427,486	427,486	518,878	518,878	503,881	503,881	482,868	482,868	482,868
<u>Liabilities/Units</u>	13.5	13.9	10.2	13.3	13.4	14.1	13.6	18.9	14.6	14.6

FUND YEAR PROGRAM SUMMARY

Schedule G

Fund: NEW JERSEY INTERGOVERNMENTAL JIF As of: 12/31/24 Prepared by: Lerch, Vinci & Bliss, LLP

PROPERTY AND LIABILITY

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	Fund Year								
	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
<u>Limits (Statutory)</u>	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000
<u>Fund Retention</u>									
Specific	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Aggregate	5,209,825	6,098,842	6,098,842	6,403,784	6,723,973	6,723,973	6,723,973	6,925,692	6,925,692
<u>Excess Insurance</u>	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
	State National Insurance Co.	State National Insurance Co.	State National Insurance Co.	State National Insurance Co.	Star Insurance Company	Star Insurance Company	Star Insurance Company	Star Insurance Company	Star Insurance Company
Aggregate							10,000,000 American Insurance Co. Public Officials/EPL	10,000,000 American Insurance Co. Public Officials/EPL	10,000,000 American Insurance Co. Public Officials/EPL
							5,000,000 Star Insurance Company XS	5,000,000 Star Insurance Company XS	5,000,000 Star Insurance Company XS
<u>Number of Participants</u>	38	34	38	29	27	26	25	25	26
<u>Incurred Claims</u>	\$ 3,305,787	\$ 2,610,569	\$ 3,214,372	\$ 2,735,671	\$ 3,412,009	\$ 2,110,663	\$ 2,878,293	\$ 6,727,667	\$ 3,485,623
<u>Exposure Units (Population)</u>	507,519	489,567	507,519	507,519	339,186	339,186	386,389	392,726	393,700
<u>Liabilities/Units</u>	6.51	5.33	6.33	5.39	10.06	6.22	7.45	17.1	8.9

FUND YEAR PROGRAM SUMMARY

Schedule G

Fund: NEW JERSEY INTERGOVERNMENTAL JIF As of: 12/31/24 Prepared by: Lerch, Vinci & Bliss, LLP

PROPERTY AND LIABILITY

	Fund Year									
	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<u>Limits (Statutory)</u>	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000	
<u>Fund Retention</u>										
Specific	100,000	100,000	100,000	100,000	100,000	100,000	250,000 General 250,000 Public Officials	250,000	500,000	
Aggregate	544,000	831,000	750,000	1,002,000	1,252,000	3,000,000	2,125,000 General 2,000,000 Public Officials	2,963,870	3,157,470	
<u>Excess Insurance</u>	1,305,093 Coregis Insurance Company	1,720,384 Coregis Insurance Company	1,912,589 Coregis Insurance Company	2,161,719 Advantage Risk Management Services, Inc.	2,229,965 General Security Property and Casualty Company	2,878,769 General Security Property and Casualty Company	10,000,000 Specialty National Inc. Co.  5,000,000 Ins. Company of Pennsylvania	10,000,000 Specialty National Inc. Co.  5,000,000 Ins. Company of Pennsylvania	10,000,000 Specialty National Inc. Co.  5,000,000 State National Insurance Co.	
<u>Number of Participants</u>	15	23	23	29	30	32	35	35	37	
<u>Incurred Claims</u>	\$ 549,614	\$ 625,454	\$ 1,880,401	\$ 1,057,596	\$ 1,339,614	\$ 2,244,008	\$ 3,631,871	\$ 3,178,865	\$ 3,209,747	
<u>Exposure Units (Population)</u>	767,567	843,325	921,174	930,178	1,027,757	1,224,417	2,327,369	2,579,196	4,313,945	
<u>Liabilities/Units</u>	0.72	0.74	2.04	1.14	1.30	1.83	1.56	1.23	0.74	

FUND YEAR PROGRAM SUMMARY

Schedule G

Fund: NEW JERSEY INTERGOVERNMENTAL JIF As of: 12/31/24 Prepared by: Lerch, Vinci & Bliss, LLP

WORKERS' COMPENSATION

	Fund Year										
	2013 (11/1/13- 1/1/15)	2013 (1/1/13- 11/1/13)	2014 (11/1/13- 1/1/15)	2015	2016	2017	2018	2019	2020	2021	2022
<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	\$ 1,000,000
<u>Fund Retention</u>											
Specific	1,500,000	600,000	1,500,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Aggregate	None	8,830,085	None	None	None	None	None	None	None	None	None
<u>Excess Insurance</u>	10,000,000 Star Insurance Company	15,000,000 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	10,000,000 Safety National Company	10,000,000 Safety National Company	10,000,000 Safety National Company
<u>Number of Participants</u>	26	26	20	20	21	23	22	22	21	21	21
<u>Incurred Claims</u>	\$ 6,595,969	\$ 6,595,969	\$ 9,210,944	\$ 6,368,639	\$ 7,417,998	\$ 6,997,043	\$ 6,988,702	\$ 8,035,907	\$ 10,336,929	\$ 10,322,933	\$ 10,028,201
<u>Exposure Units (Employees)</u>	\$ 5,689	\$ 5,689	\$ 5,689	\$ 5,679	\$ 5,679	\$ 4,944	\$ 4,944	\$ 5,319	\$ 4,838	\$ 4,306	\$ 4,374
<u>Liabilities/Units</u>	\$ 1,159	\$ 1,159	\$ 1,619	\$ 1,121	\$ 1,306	\$ 1,415	\$ 1,414	\$ 1,511	\$ 2,137	\$ 2,397	\$ 2,293

FUND YEAR PROGRAM SUMMARY

Schedule G

Fund: NEW JERSEY INTERGOVERNMENTAL JIF As of: 12/31/24 Prepared by: Lerch, Vinci & Bliss, LLP

WORKERS' COMPENSATION

	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>	<u>2011</u>	<u>2012</u>	
<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	\$ 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	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	8,572,899	8,830,085	
<u>Excess Insurance</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	1,000,000	1,000,000	
	Safety National Casualty Corporation	The Insurance Co. of the State of Pennsylvania	State National Insurance Co.	State National Insurance Co.	State National Insurance Co.	State National Insurance Co.	State National Insurance Co.	State National Insurance Co.	Star Insurance Company	Star Insurance Company	Star Insurance Company	Star Insurance Company
<u>Number of Participants</u>	37	38	39	38	37	37	32	32	30	28	27	
<u>Incurred Claims</u>	\$ 3,360,448	\$ 3,609,738	\$ 4,771,321	\$ 6,155,726	\$ 5,158,714	\$ 7,611,898	\$ 5,697,133	\$ 7,822,245	\$ 8,572,899	\$ 8,520,374	\$ 7,642,146	
<u>Exposure Units (Employees)</u>	5,380	5,160	5,043	5,327	5,179	4,736	5,079	6,825	6,511	6,989	6,811	
<u>Liabilities/Units</u>	\$ 625	\$ 700	\$ 946	\$ 1,156	\$ 996	\$ 1,607	\$ 1,122	\$ 1,146	\$ 1,317	\$ 1,219	\$ 1,122	

FUND YEAR PROGRAM SUMMARY

Schedule G

Fund: NEW JERSEY INTERGOVERNMENTAL JIF As of: 12/31/24 Prepared by: Lerch, Vinci & Bliss, 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</u>										
	5,000,000 Continental Insurance Company	5,000,000 Continental Insurance Company	5,000,000 Continental Insurance Company	5,000,000 Continental Insurance Company	5,000,000 Continental Insurance Company	5,000,000 Continental Insurance Company	4,919,562 Employer's Reinsurance Corporation	5,000,000 Employer's Reinsurance Corporation	5,000,000 Safety National Casualty Corporation	5,000,000 Safety National Casualty Corporation
<u>Number of Participants</u>	24	29	32	33	37	37	41	41	39	37
<u>Incurred Claims</u>	\$ 880,425	\$ 2,335,875	\$ 2,143,267	\$ 2,411,408	\$ 2,073,278	\$ 2,090,893	\$ 2,347,454	\$ 2,478,673	\$ 2,899,579	\$ 2,846,455
<u>Exposure Units (Employees)</u>	2,777	3,766	4,066	4,120	4,361	4,492	4,597	4,180	3,805	3,522
<u>Liabilities/Units</u>	\$ 317	\$ 620	\$ 527	\$ 585	\$ 475	\$ 465	\$ 511	\$ 593	\$ 762	\$ 808