

**NEW JERSEY INTERGOVERNMENTAL
INSURANCE FUND**

WORKERS' COMPENSATION FUND

REPORT OF AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2020

NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND

WORKERS' COMPENSATION FUND

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LERCH, VINCI & HIGGINS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

DIETER P. LERCH, CPA, RMA, PSA
GARY J. VINCI, CPA, RMA, PSA
GARY W. HIGGINS, CPA, RMA, PSA
JEFFREY C. BLISS, CPA, RMA, PSA
PAUL J. LERCH, CPA, RMA, PSA
JULIUS B. CONSONI, CPA, PSA
ANDREW D. PARENTE, CPA, RMA, PSA

ELIZABETH A. SHICK, CPA, RMA, PSA
ROBERT W. HAAG, CPA, PSA
RALPH M. PICONE, III, CPA, RMA, PSA
DEBRA GOLLE, CPA
MARK SACO, CPA
ROBERT LERCH, CPA
CHRIS SOHN, CPA
CHRISTOPHER M. VINCI, CPA
CHRISTINA CUIFFO, CPA

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the New Jersey Intergovernmental Insurance Fund Workers' Compensation Fund (the "NJIF" or the "Fund") as of and for the years ended December 31, 2020 and 2019 and the related notes to the financial statements, which collectively comprise the Fund's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Basis for Qualified Opinion

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

Qualified Opinion

In our opinion, except for the effects of the unaudited IBNR as described in the "Basis for Qualified Opinion" paragraph above, the financial statements referred to previously present fairly, in all material respects, the financial position of the New Jersey Intergovernmental Insurance Fund Workers' Compensation Fund as of December 31, 2020 and 2019, and the respective changes in its financial position and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matter

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

Other Matters

Required Supplementary Information

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

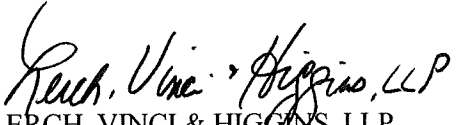
Other Information


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

The supplementary schedules listed in the table of contents are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary schedules listed in the table of contents are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with Government Auditing Standards, we have also issued our report dated November 12, 2021 on our consideration of the Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Fund's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Fund's internal control over financial reporting and compliance.


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


Gary J. Vinci
Registered Municipal Accountant
RMA Number CR00411

Fair Lawn, New Jersey
November 12, 2021



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

INDEPENDENT AUDITOR'S REPORT

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the New Jersey Intergovernmental Insurance Fund Workers' Compensation Fund as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Fund's basic financial statements, as listed in the table of contents, and have issued our report thereon dated November 12, 2021. Our report on the financial statements was qualified due to the presentation of unaudited Incurred But Not Reported ("IBNR") Reserve.

Internal Control Over Financial Reporting

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

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

Internal Control Over Financial Reporting (continued)

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


Compliance and Other Matters


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

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

Purpose of this Report

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


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


Gary J. Vinci
Registered Municipal Accountant
RMA No. CR00411

Fair Lawn, New Jersey
November 12, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS

NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND WORKERS' COMPENSATION FUND

Management's Discussion And Analysis

This section of the annual financial report of the New Jersey Intergovernmental Insurance Fund presents a discussion and analysis of the financial performance of the Workers' Compensation Fund (the "Fund") for the years ended December 31, 2020, 2019 and 2018. Please read it in conjunction with the financial statements, the notes and supplementary schedules that follow this section.

Overview of Basic Financial Statements

The Fund's basic financial statements are prepared on the basis of accounting principles generally accepted in the United States of America for governmental entities and insurance enterprises where applicable. The primary purpose of the Fund is to provide workers' compensation insurance coverage to the members of the Fund. The Fund meets the definition of an enterprise fund. The basic financial statements are presented on an accrual basis of accounting. The three basic financial statements presented are as follows:

Statement of Net Position – This statement presents information reflecting the Fund's assets, liabilities, and net position. Net position represents the amount of total assets less total liabilities.

Statement of Revenues, Expenses, and Changes in Net Position – This statement reflects the Fund's operating revenues and expenses, as well as nonoperating revenue (interest income) during the reporting periods. The major source of operating revenue is assessment income and the major operating expenses are workers' compensation claims and applicable loss reserves. The change in net position for an enterprise fund is similar to net profit for any other insurance company.

Statement of Cash Flows – The statement of cash flows is presented on the direct method of reporting, which reflects cash flows from operating, investing and non-capital financial activities. Cash collections and payments are reflected in this statement to arrive at the net increase or decrease in cash for the year.

NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND WORKERS' COMPENSATION FUND

Management's Discussion And Analysis

Financial Highlights

The following schedules summarize the financial position and results of operations for the fund as of and for the years ended December 31, 2020, 2019 and 2018.

Summary of Statement of Net Position

				2020 vs. 2019	
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>Increase (Decrease)</u>	<u>Percent Change</u>
Assets					
Cash and Cash Equivalents	\$ 25,740,974	\$ 22,698,991	\$ 21,058,712	\$ 3,041,983	13.4%
Assessments Receivable	53,738	52,712	52,712	1,026	1.9%
Accounts Receivable	377,973	1,341,441	1,368,766	(963,468)	-71.8%
Specific and Aggregate Excess Insurance Recoverable	<u>7,100,606</u>	<u>5,940,717</u>	<u>5,275,359</u>	<u>1,159,889</u>	<u>19.5%</u>
Total Assets	<u>33,273,291</u>	<u>30,033,861</u>	<u>27,755,549</u>	<u>3,239,430</u>	<u>10.8%</u>
Liabilities					
Loss Reserves	40,688,020	36,585,471	34,372,979	4,102,549	11.2%
Other Current Liabilities	<u>106,511</u>	<u>102,678</u>	<u>432,253</u>	<u>3,833</u>	<u>3.7%</u>
Total Liabilities	<u>40,794,531</u>	<u>36,688,149</u>	<u>34,805,232</u>	<u>4,106,382</u>	<u>11.2%</u>
Net Position (Deficit)	<u>\$ (7,521,240)</u>	<u>\$ (6,654,288)</u>	<u>\$ (7,049,683)</u>	<u>\$ (866,952)</u>	<u>-13.0%</u>

The Fund's total assets for the year ended December 31, 2020 increased by 10.7%. Cash and investments increased in excess of \$3 million, which is primarily due to the collection of assessments and a decrease in claim payments made during 2020.

The Fund's total liabilities increased by approximately 11.2% during the year. This is due to a \$4.1 million increase in loss reserves.

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

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

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

Management's Discussion And Analysis

Financial Highlights (Continued)

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2020 vs. 2019</u>	
				<u>Change \$</u>	<u>Change %</u>
Operating Revenues					
Assessments and Other Income	\$ 9,691,476	\$ 10,459,390	\$ 10,095,116	\$ (767,914)	-7.3%
Operating Expenses					
Provision for Claims	8,569,063	8,146,301	8,343,271	422,762	5.2%
Insurance Premiums	780,561	756,074	771,420	24,487	3.2%
Administrative	1,350,569	1,411,761	1,392,601	(61,192)	-4.3%
Total Operating Expenses	10,700,193	10,314,136	10,507,292	386,057	3.7%
Operating Income (Loss)	(1,008,717)	145,254	(412,176)	(1,153,971)	794.5%
Nonoperating Revenues	141,765	250,141	198,343	(108,376)	-43.3%
Change in Net Position	(866,952)	395,395	(213,833)	(1,262,347)	319.3%
Net Position (Deficit), January 1	(6,654,288)	(7,049,683)	(6,835,850)	395,395	-5.6%
Net Position (Deficit), December 31	\$ (7,521,240)	\$ (6,654,288)	\$ (7,049,683)	\$ (866,952)	-13.0%

Operating revenues decreased by approximately \$768 thousand in 2020. The Fund experienced a decrease in the participating membership.

Claim expenses during 2020 for all Fund Years were approximately \$8.6 million. As of December 31, 2020, the total reserve for unpaid claims is estimated at \$40.7 million, including \$17.7 million of claims pending for all Fund Years which are on file with the Third Party Administrator.

Operating revenues increased by \$364 thousand in 2019.

Claim expenses during 2019 for all Fund Years were approximately \$8.1 million. As of December 31, 2019, the total reserve for unpaid claims is estimated at \$36.6 million, including \$15.4 million of claims pending for all Fund Years which are on file with the Third Party Administrator.

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

Management's Discussion And Analysis

Financial Highlights (Continued)

The Fund had \$7.1 million of specific excess and aggregate excess insurance recoverables at December 31, 2020. At December 31, 2019, the excess insurance recoverable was \$6 million.

Economic Conditions

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

Requests for Information

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

FINANCIAL STATEMENTS

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
WORKERS' COMPENSATION FUND
COMPARATIVE STATEMENTS OF NET POSITION
AS OF DECEMBER 31, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and Cash Equivalents	\$ 25,740,974	\$ 22,698,991
Receivables		
Assessments	53,738	52,712
Accrued Interest	1,047	22,150
Due from Property and Liability Fund	376,926	1,319,291
Specific Excess Insurance	3,866,382	3,684,033
Aggregate Excess Insurance	<u>3,234,224</u>	<u>2,256,684</u>
Total Assets	<u>33,273,291</u>	<u>30,033,861</u>
LIABILITIES		
Liabilities		
Accounts Payable	88,539	84,703
Unearned Revenue	17,972	17,975
Loss Reserves		
Claim Stabilization Reserve	1,546,000	1,218,000
Case Reserves	17,652,431	15,370,323
IBNR Reserves	<u>21,489,589</u>	<u>19,997,148</u>
Total Liabilities	<u>40,794,531</u>	<u>36,688,149</u>
NET POSITION		
Unrestricted	<u>(7,521,240)</u>	<u>(6,654,288)</u>
Total Net Position	<u>\$ (7,521,240)</u>	<u>\$ (6,654,288)</u>

The Accompanying Notes are an integral part of this statement.

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
WORKERS' COMPENSATION FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
OPERATING REVENUES		
Assessments	\$ 9,691,476	\$ 10,459,390
Total Operating Revenues	<u>9,691,476</u>	<u>10,459,390</u>
OPERATING EXPENSES		
Benefits Paid To/For Participants	5,626,403	6,599,167
Excess Insurance Recoverable	(1,159,889)	(665,358)
Excess Insurance Premiums	780,561	756,074
General and Administrative	1,350,569	1,411,761
Increase/(Decrease) in Loss Reserves		
Claim Stabilization Reserve	328,000	328,000
Case Reserves	2,282,108	852,391
IBNR Reserves	<u>1,492,441</u>	<u>1,032,101</u>
Total Operating Expenses	<u>10,700,193</u>	<u>10,314,136</u>
Operating Income (Loss)	(1,008,717)	145,254
Nonoperating Revenue		
Interest Income	<u>141,765</u>	<u>250,141</u>
Change in Net Position	(866,952)	395,395
Net Position, January 1 (Deficit)	<u>(6,654,288)</u>	<u>(7,049,683)</u>
Net Position, December 31 (Deficit)	<u>\$ (7,521,240)</u>	<u>\$ (6,654,288)</u>

The Accompanying Notes are an integral part of this statement.

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
WORKERS' COMPENSATION FUND
COMPARATIVE STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Members	\$ 9,690,449	\$ 10,459,390
Cash Paid for Claims, Premiums and Svcs.	<u>(7,753,699)</u>	<u>(9,096,577)</u>
Net Cash Provided by (Used for) Operating Activities	<u>1,936,750</u>	<u>1,362,813</u>
CASH FLOWS FROM NON CAPITAL FINANCING ACTIVITIES		
Due to Property and Liability Fund	<u>942,365</u>	<u>4,000</u>
Net Cash Provided by (Used for) Non Capital Financing Activities	<u>942,365</u>	<u>4,000</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	<u>162,868</u>	<u>273,466</u>
Net Cash Provided by Investing Activities	<u>162,868</u>	<u>273,466</u>
Net Change in Cash and Cash Equivalents	3,041,983	1,640,279
Cash and Cash Equivalents, January 1	<u>22,698,991</u>	<u>21,058,712</u>
Cash and Cash Equivalents, December 31	<u>\$ 25,740,974</u>	<u>\$ 22,698,991</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$ (1,008,717)	\$ 145,254
Adjustments:		
Changes in Operating Assets and Liabilities		
(Increase) Decrease in Assessments Receivable	(1,026)	-
(Increase) Decrease in Specific Excess Insurance Receivable	(182,349)	(474,570)
(Increase) Decrease in Aggregate Excess Insurance Receivable	(977,540)	(190,788)
Increase (Decrease) in Accounts Payable	3,836	11,369
Increase (Decrease) in Unearned Revenue	(3)	
Increase (Decrease) in Claims Payable		(340,944)
Increase (Decrease) in Claim Stabilization Reserve	328,000	328,000
Increase (Decrease) in Case Reserves	2,282,108	852,391
Increase (Decrease) in IBNR	<u>1,492,441</u>	<u>1,032,101</u>
Net Cash Provided by Operating Activities	<u>\$ 1,936,750</u>	<u>\$ 1,362,813</u>

The Accompanying Notes are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
WORKERS' COMPENSATION FUND
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2020 AND 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The New Jersey Intergovernmental Insurance Fund commenced operations on February 1, 1991, in accordance with P.L. 1983, C. 372, entitled "An act concerning joint insurance funds for local units of government, and supplementing Chapter 10 of Title 40A of the New Jersey Statutes". The Fund is both an insured and self-administered group of government entities established for the purpose of insuring against worker's compensation claims.

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

As of December 31, 2020, the Workers' Compensation Fund consists of twenty-one governmental entities. Each member assigns a commissioner to the Fund. The commissioners annually elect an executive committee to govern the Fund. The committee consisting of seven (7) commissioners and three (3) alternates. The Board also elects the chairperson and secretary who serve co-terminously with their underlying local office until January 1st of the following year.

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

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

B. Basis of Presentation – Financial Statements

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

The Fund reports the following major proprietary fund:

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

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

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
WORKERS' COMPENSATION FUND
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2020 AND 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Measurement Focus and Basis of Accounting

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

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

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

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

Cash Deposits and Investments

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

Assessments

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

Assessments Receivable

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

Expenses

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

Accounts Payable

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

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
WORKERS' COMPENSATION FUND
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2020 AND 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Measurement Focus and Basis of Accounting (Continued)

Income Taxes

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

Budgets

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

Interfunds

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

Loss Reserves

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

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

Reinsurance/Excess Insurance

The Fund uses excess insurance agreements to reduce its exposure to significant losses on reinsurance claims. Reinsurance and excess insurance permits recovery of a portion of losses from reinsurers, although it does not discharge the primary liability of the Fund as direct insurer of the risks reinsured. The Fund does not report excess insurance risks as liabilities unless it is probable that those risks will not be covered by reinsurers.

Excess insurance premiums for the years ended December 31, 2020 and 2019 were \$780,561 and \$786,130, respectively. Claims including loss reserves in Fund Years 2020 and 2019 did not exceed the self-insured retention levels. The Department of Banking and Insurance Report, Schedule G, defines the respective limits, fund retention and excess insurance by Fund Year.

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
WORKERS' COMPENSATION FUND
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2020 AND 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Measurement Focus and Basis of Accounting (Continued)

Unearned Revenue

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

Total Columns

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

Use of Estimates

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

NOTE 2 CASH DEPOSITS AND INVESTMENTS

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

Cash Deposits

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

Bank balances are insured up to \$250,000 in the aggregate by the FDIC for each bank. SIPC replaces cash claims up to a maximum of \$250,000 for each failed brokerage firm. At December 31, 2020 and 2019, the book value of the Fund's deposits were \$25,740,974 and \$22,698,991 and bank balances of the Fund's cash and deposits amounted to \$25,896,427 and \$22,973,048, respectively.

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
WORKERS' COMPENSATION FUND
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2020 AND 2019**

NOTE 2 DEPOSITS AND INVESTMENTS (Continued)

Deposits (Continued)

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

<u>Depository Account</u>	<u>Bank Balances</u>	
	<u>2020</u>	<u>2019</u>
Insured	\$25,726,839	\$22,804,361
Uninsured and Collateralized	<u>169,588</u>	<u>168,687</u>
	<u>\$25,896,427</u>	<u>\$22,973,048</u>

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Fund does have a policy for custodial risk. As of December 31, 2020 and 2019, the Fund's bank balances were exposed to custodial credit risk as follows:

	<u>2020</u>	<u>2019</u>
Uninsured and Collateralized:		
Collateral held by pledging bank's trust department but not in the Fund's name	<u>\$169,588</u>	<u>\$168,687</u>

Investments

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

As of December 31, 2020 and 2019, the Fund had no outstanding investments.

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
WORKERS' COMPENSATION FUND
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2020 AND 2019**

NOTE 3 DEFICIT NET POSITION

At December 31, 2020 and 2019, the following Fund Years unrestricted net position of the Claims Fund were in a deficit position:

<u>Fund Year</u>	<u>Year Ended December 31,</u>	
	<u>2020</u>	<u>2019</u>
2020	\$ 1,597,869	
2019	-	\$ 1,071,784
2018	-	460,655
2016	720,612	815,568
2015	302,680	461,584
2014	2,337,950	2,187,849
2011	1,005,232	1,005,232
2010	1,143,576	1,143,576
2009	1,138,052	1,328,801
2008	887,128	688,880
2007	1,753,512	1,298,961
2005	623,019	327,055
2002	127,017	233,144
2001	7,708	
1999	166,758	-
1996	75,914	54,157
1994	-	102,124
1993	74,224	4,369
1992	2,710	2,710

In addition, at December 31, 2020 and 2019 Fund Years 2006 and 2010 had deficits of \$47,136 and \$23,300, respectively in the General and Administrative Fund.

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

NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
WORKERS' COMPENSATION FUND
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2020 AND 2019

NOTE 4 UNPAID CLAIMS LIABILITIES

The Fund established a liability for both reported and unreported insured events. The liability which includes estimates of both future payments of losses and related claim adjustment expenses. The following represents changes in those aggregate liabilities by Fund Years for the years ended December 31, 2020 and 2019.

	Fund Year									
	Prior Years	2012	2013	2014	2015	2016	2017	2018	2019	2020
December 31, 2020										
Unpaid Claims and Claim Adjustment Expenses										
January 1, 2020	\$ 8,474,971	\$ 1,653,276	\$ 1,510,874	\$ 2,573,469	\$ 2,449,080	\$ 3,059,770	\$ 3,890,178	\$ 5,320,462	\$ 7,653,391	-
Incurred Claims and Claim Adjustment Expenses										
Provision for Insured Events of the										
Current Year										\$ 9,226,413
Prior Years	2,388,996	60,198	229,449	150,101	(158,904)	(94,956)	(180,282)	(807,148)	(1,084,915)	-
	10,863,967	1,713,474	1,740,323	2,723,570	2,290,176	2,964,814	3,709,896	4,513,314	6,568,476	9,226,413
Payments										
Claims and Claim Adjustment Expenses										
Attributable to Insured Events of the										
Current Year										1,974,242
Prior Years	397,101	76,775	195,036	209,557	269,076	215,773	417,093	528,018	1,343,732	-
Total Payments	397,101	76,775	195,036	209,557	269,076	215,773	417,093	528,018	1,343,732	1,974,242
Total Unpaid Claims and Claim Adjustment Expenses										
December 31, 2020	\$ 10,466,866	\$ 1,636,699	\$ 1,545,287	\$ 2,514,013	\$ 2,021,100	\$ 2,749,041	\$ 3,292,803	\$ 3,985,296	\$ 5,224,744	\$ 7,252,171

NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
 WORKERS' COMPENSATION FUND
 NOTES TO THE FINANCIAL STATEMENTS
 YEARS ENDED DECEMBER 31, 2020 AND 2019

NOTE 4 UNPAID CLAIMS LIABILITIES

The Fund established a liability for both reported and unreported insured events. The liability which includes estimates of both future payments of losses and related claim adjustment expenses. The following represents changes in those aggregate liabilities by Fund Years for the years ended December 31, 2020 and 2019.

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

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
WORKERS' COMPENSATION FUND
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2020 AND 2019**

NOTE 5 DETAILED NOTES ON ALL FUNDS

Receivables

Receivables as of December 31, 2020 and 2019 for the Fund's individual Fund Years in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	<u>Fund Year</u>					
	<u>1992-2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2014</u>	<u>Total</u>
Assessments	\$ 51,306				\$ 1,405	\$ 53,738
Accrued Interest						1,047
Specific Excess Insurance	3,849,864	\$ 59,361	\$ 430,190	\$ 237,646		4,577,061
Aggregate Excess Insurance	126,524	2,389,622	718,078	-	-	3,234,224
Subtotal	4,027,694	2,448,983	1,148,268	237,646	1,405	7,866,070
Less: Allowance for Uncollectible	710,679	-	-	-	-	710,679
	<u>\$ 3,317,015</u>	<u>\$ 2,448,983</u>	<u>\$ 1,148,268</u>	<u>\$ 237,646</u>	<u>\$ 1,405</u>	<u>\$ 7,155,391</u>

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

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
WORKERS' COMPENSATION FUND
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2020 AND 2019**

NOTE 6 INTERFUND RECEIVABLES/PAYABLES

As of December 31, 2020 and 2019, interfund receivables and payables that resulted from various interfund transactions were as follows:

	December 31, 2020		December 31, 2019	
	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
<u>Claims Fund</u>				
Fund Year 2020		\$ 19,023,038		
Fund Year 2019	\$ 5,347,509			\$ 15,987,960
Fund Year 2018	4,473,611		\$ 5,005,629	
Fund Year 2017	4,393,516		4,810,609	
Fund Year 2016	1,977,941		2,193,714	
Fund Year 2015	1,836,948		2,106,024	
Fund Year 2014	360,448		570,007	
Fund Year 2013	2,725,603		2,920,639	
Fund Year 2012	1,083,529		1,160,304	
Fund Year 2011	71,156			10,282
Fund Year 2010		1,451,070		1,215,877
Fund Year 2009		499,750		475,142
Fund Year 2008		260,964		266,172
Fund Year 2007		1,334,704		1,312,820
Fund Year 2006	428,250		428,250	
Fund Year 2005		181,050		180,156
Fund Year 2004		168,149		168,149
Fund Year 2003	255,211		255,211	
Fund Year 2002		247,684		179,625
Fund Year 2001	6,001		70,138	
Fund Year 2000	6,039		6,039	
Fund Year 1999	51,637		93,981	
Fund Year 1998	14,524		14,524	
Fund Year 1997	58,806		138,137	
Fund Year 1996		15,974		9,186
Fund Year 1995	102,428		102,428	
Fund Year 1994	69,952			20,900
Fund Year 1993		78,016		46,655
Fund Year 1992	-	2,710	-	2,710
	<u>\$ 23,263,109</u>	<u>\$ 23,263,109</u>	<u>\$ 19,875,634</u>	<u>\$ 19,875,634</u>

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
WORKERS' COMPENSATION FUND
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2020 AND 2019**

NOTE 7 CONTINGENT LIABILITIES AND PENDING LITIGATION

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

NOTE 8 SUBSEQUENT EVENTS

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

**REQUIRED SUPPLEMENTARY
INFORMATION**

SUPPLEMENTARY SCHEDULES

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
WORKERS' COMPENSATION FUND
LAST TEN YEARS CLAIMS DEVELOPMENT INFORMATION
POLICY YEAR ENDED DECEMBER 31, 2020**

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Net Earned Required Assessments and Investment Revenue	\$ 9,482,875	\$ 9,863,652	\$ 10,119,964	\$ 9,243,576	\$ 8,885,406	\$ 9,604,332	\$ 10,541,878	\$ 10,293,459	\$ 10,709,531	\$ 9,833,241
Unallocated Expenses	1,673,464	1,942,826	1,881,845	2,075,213	2,111,365	2,231,680	2,358,902	2,168,931	2,192,056	2,122,257
Estimated Incurred Claims and Expenses, End of Policy Year	8,143,164	8,830,085	7,822,367	8,295,023	7,461,734	8,149,195	8,486,266	9,790,907	9,483,625	9,226,413
Paid (Cumulative) as of:										
End of Policy Year	2,116,749	1,854,870	1,363,505	2,178,602	1,585,045	1,557,718	1,690,835	1,838,215	1,830,234	1,974,242
One Year Later	4,669,503	3,707,122	3,071,733	4,017,063	3,047,968	3,313,367	3,144,994	3,142,871	3,173,966	
Two Years Later	5,737,499	4,360,990	3,743,888	5,058,046	3,808,969	4,242,562	3,913,119	3,670,889		
Three Years Later	6,251,432	5,025,286	4,298,684	6,063,171	4,395,762	4,964,736	4,330,212			
Four Years Later	6,843,539	5,363,651	4,742,256	6,379,594	4,654,921	5,180,509				
Five Years Later	7,115,404	5,604,161	5,108,149	6,611,704	4,923,997					
Six Years Later	7,447,619	6,029,233	5,290,748	6,821,261						
Seven Years Later	7,625,385	6,280,096	5,485,784							
Eight Years Later	7,824,369	6,356,871								
Nine Years Later	7,742,931									
Reestimated Incurred Claims and Expenses										
End of Policy Year	8,143,164	8,830,085	7,822,367	8,295,023	7,461,734	8,149,195	8,486,266	9,790,907	9,483,625	9,226,413
One Year Later	8,572,899	8,021,097	6,929,219	8,555,511	7,757,749	8,070,609	8,361,646	8,463,333	8,398,710	
Two Years Later	8,572,899	7,469,628	7,018,408	8,704,941	7,580,682	7,966,442	7,803,297	7,656,185		
Three Years Later	8,572,899	7,028,826	6,573,410	9,003,907	6,995,549	8,024,506	7,623,015			
Four Years Later	8,572,899	6,966,515	6,745,058	9,120,672	7,104,001	7,929,550				
Five Years Later	8,572,899	7,002,360	6,714,387	9,185,173	6,945,097					
Six Years Later	8,572,899	7,293,396	6,801,622	9,335,274						
Seven Years Later	8,572,899	7,355,959	7,031,071							
Eight Years Later	8,572,899	7,755,924								
Nine Years Later	8,572,899									
Increase (Decrease) in Estimated Incurred Claims and Expenses From End of Policy Year	429,735	(1,074,161)	(791,296)	1,040,251	(516,637)	(219,645)	(863,251)	(2,134,722)	(1,084,915)	N/A

NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
WORKERS' COMPENSATION FUND
COMBINING STATEMENT OF NET POSITION
AS OF DECEMBER 31, 2020

	Fund Year									
ASSETS	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Cash and Cash Equivalents										\$ 1,825
Receivables										
Assessments										
Accrued Interest					\$ 10,000	\$ 234,186		\$ 10,000	\$ 70,000	60,000
Due from Property and Liability Fund										216,254
Specific Excess Insurance		\$ 88,825	\$ 4,779					685,718		
Aggregate Excess Insurance										6,001
Interfund	-	-	69,952	\$ 102,428	-	58,806	\$ 14,524	51,637	6,039	
Total Assets	-	88,825	74,731	102,428	10,000	292,992	14,524	747,355	76,039	284,080
LIABILITIES										
Liabilities										
Accounts Payable										
Unearned Revenue					15,974					
Interfund Payable	\$ 2,710	78,016								
Due to Property and Liability Fund										
Loss Reserves										
Claim Stabilization						148,236		803,342		177,304
Case Reserves		85,033	72,553		59,424	35,037		110,771	-	98,547
IBNR	-	-	-	-	10,516		-			
Total Liabilities	2,710	163,049	72,553	-	85,914	183,273	-	914,113	-	275,851
NET POSITION										
Unrestricted										15,937
General and Administrative										(7,708)
Claims	(2,710)	(74,224)	2,178	102,428	(75,914)	109,719	14,524	(166,758)	76,039	
Total Net Position	\$ (2,710)	\$ (74,224)	\$ 2,178	\$ 102,428	\$ (75,914)	\$ 109,719	\$ 14,524	\$ (166,758)	\$ 76,039	\$ 8,229

Continued

NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
WORKERS' COMPENSATION FUND
COMBINING STATEMENT OF NET POSITION
AS OF DECEMBER 31, 2020

	Fund Year									
ASSETS	<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>
Cash and Cash Equivalents										
Receivables										
Assessments	\$ 5,259	\$ 3,356	\$ 4,967	\$ 11,575	\$ 9,868	\$ 13,702	\$ 754			
Accrued Interest										
Due From Property and Liability Fund	220,000		481,000	252,378		655,516	176,136		\$ 59,361	\$ 430,190
Specific Excess Insurance	272,737			805,034		126,524			2,389,622	718,078
Aggregate Excess Insurance										
Interfund	-	255,211	-	-	428,250	-	-	-	-	71,156
Total Assets	497,996	258,567	485,967	1,068,987	438,118	795,742	176,890	-	2,448,983	1,219,424
LIABILITIES										
Liabilities										
Accounts Payable										
Unearned Revenue										
Interfund Payable	247,684		168,149	181,050		1,334,704	260,964	\$ 499,750	1,451,070	4,676
Due To Property and Liability Fund										
Loss Reserves										
Claim Stabilization										
Case Reserves	202,570		26,679	1,028,714	64,629	605,801	327,778	70,914	795,579	708,837
IBNR	147,836	-	165,014	434,748	200,833	524,692	443,911	478,959	1,369,210	1,269,399
Total Liabilities	598,090	-	359,842	1,644,512	265,462	2,465,197	1,032,653	1,049,623	3,615,859	1,982,912
NET POSITION										
Unrestricted										
General and Administrative	26,923	76,368	54,601	47,494	(47,136)	84,057	31,365	88,429	(23,300)	241,744
Claims	(127,017)	182,199	71,524	(623,019)	219,792	(1,753,512)	(887,128)	(1,138,052)	(1,143,576)	(1,005,232)
Total Net Position	\$ (100,094)	\$ 258,567	\$ 126,125	\$ (575,525)	\$ 172,656	\$ (1,669,455)	\$ (855,763)	\$ (1,049,623)	\$ (1,166,876)	\$ (763,488)

Continued

NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
WORKERS' COMPENSATION FUND
COMBINING STATEMENT OF NET POSITION
AS OF DECEMBER 31, 2020

ASSETS	Fund Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	Total
Cash and Cash Equivalents										
Receivables										
Assessments			\$ 1,405							
Accrued Interest										
Due From Property and Liability Fund	\$ 499,311	\$ 26,732		\$ 17,096	\$ 218,202					
Specific Excess Insurance	237,646									
Aggregate Excess Insurance										
Interfund	1,083,529	2,725,603	360,448	1,836,948	1,977,941	\$ 4,393,516	\$ 4,473,611	\$ 5,347,509	-	
Total Assets	1,820,486	2,752,335	361,853	1,854,044	2,196,143	4,393,516	4,473,611	5,347,509	25,743,048	58,024,193
LIABILITIES										
Liabilities										
Accounts Payable	18,885		8,751	4,000	4,000	4,000	4,000	4,000	40,903	88,539
Unearned Revenue			6,000				11,972			17,972
Interfund Payable										
Due To Property and Liability Fund						536,752	4,000		19,023,038	23,263,109
Loss Reserves									942,365	1,487,793
Claim Stabilization			81,000	81,000	200,000	200,000	328,000	328,000	328,000	1,546,000
Case Reserves	444,428	412,961	851,600	605,851	1,061,907	1,505,468	2,145,567	2,659,058	2,788,198	17,652,431
IBNR	1,192,271	1,132,326	1,581,413	1,334,249	1,487,134	1,587,335	1,511,729	2,237,686	4,135,973	21,489,589
Total Liabilities	1,655,584	1,545,287	2,528,764	2,025,100	2,753,041	3,833,555	4,005,268	5,228,744	27,258,477	65,545,433
NET POSITION										
Unrestricted										
General and Administrative	12,103	96,654	171,039	131,624	163,714	180,999	121,850	105,634	82,440	1,662,539
Claims	152,799	1,110,394	(2,337,950)	(302,680)	(720,612)	378,962	346,493	13,131	(1,597,869)	(9,183,779)
Total Net Position	\$ 164,902	\$ 1,207,048	\$ (2,166,911)	\$ (171,056)	\$ (556,898)	\$ 559,961	\$ 468,343	\$ 118,765	\$ (1,515,429)	\$ (7,521,240)

NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
WORKERS' COMPENSATION FUND
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2020

	Fund Year									
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
OPERATING REVENUES										
Assessments	-	-	-	-	-	-	-	-	-	-
Total Revenues	-	-	-	-	-	-	-	-	-	-
OPERATING EXPENSES										
Benefits Paid to/for Participants		\$ 31,361	\$ (90,852)		\$ 6,788	\$ 79,331		\$ 42,344		\$ 64,137
Excess/Aggregate Insurance Recoverable		49,773	(4,779)			(138,071)		96,921		(43,874)
Excess Insurance Premiums										
General and Administrative										
Increase/(Decrease) in Loss Reserves										
Case Reserves		(11,279)	(8,671)		29,638	114,960		(42,344)		6,861
IBNR		-	-	-	(14,669)	(6,416)		86,145		42,753
Total Expenses	-	69,855	(104,302)	-	21,757	29,804	-	183,066	-	69,877
Operating Income (Loss)	-	(69,855)	104,302	-	(21,757)	(29,804)	-	(183,066)	-	(69,877)
Nonoperating Revenue	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-
Total Nonoperating Income	-	-	-	-	-	-	-	-	-	-
Change in Net Position	-	(69,855)	104,302	-	(21,757)	(29,804)	-	(183,066)	-	(69,877)
Net Position, January 1, 2020 (Deficit)	\$ (2,710)	(4,369)	(102,124)	\$ 102,428	(54,157)	139,523	\$ 14,524	16,308	\$ 76,039	78,106
Net Position, December 31, 2020 (Deficit)	\$ (2,710)	\$ (74,224)	\$ 2,178	\$ 102,428	\$ (75,914)	\$ 109,719	\$ 14,524	\$ (166,758)	\$ 76,039	\$ 8,229

Continued

NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
WORKERS' COMPENSATION FUND
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2020

	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>
OPERATING REVENUES										
Assessments	-	-	-	-	-	-	-	-	-	-
Total Revenues	-	-	-	-	-	-	-	-	-	-
OPERATING EXPENSES										
Benefits Paid to/for Participants	\$ 68,059			\$ 894		\$ 21,884	\$ (5,208)	\$ 24,608	\$ 235,193	\$ (81,438)
Excess/Aggregate Insurance Recoverable	(234,432)			(694,930)		205,516	75,902		(594,751)	(196,931)
Excess Insurance Premiums										
General and Administrative										
Increase/(Decrease) in Loss Reserves										
Case Reserves	(37,149)			733,933	\$ (354)	34,156	(2,160)	(26,420)	(21,962)	53,914
IBNR	97,395	-	\$ (980)	256,067	(31,270)	192,995	129,714	(188,937)	381,520	224,455
Total Expenses	(106,127)	-	(980)	295,964	(31,624)	454,551	198,248	(190,749)	-	-
Operating Income (Loss)	106,127	-	980	(295,964)	31,624	(454,551)	(198,248)	190,749	-	-
Nonoperating Revenue	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-
Total Nonoperating Income	-	-	-	-	-	-	-	-	-	-
Change in Net Position	106,127	-	980	(295,964)	31,624	(454,551)	(198,248)	190,749	-	-
Net Position, January 1, 2020 (Deficit)	(206,221)	\$ 258,567	125,145	(279,561)	141,032	(1,214,904)	(657,515)	(1,240,372)	(1,166,876)	(763,488)
Net Position, December 31, 2020 (Deficit)	\$ (100,094)	\$ 258,567	\$ 126,125	\$ (575,525)	\$ 172,656	\$ (1,669,455)	\$ (855,763)	\$ (1,049,623)	\$ (1,166,876)	\$ (763,488)

Continued

NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
WORKERS' COMPENSATION FUND
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2020

	Fund Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	Total
OPERATING REVENUES										
Assessments	-	-	-	-	-	-	-	-	\$ 9,691,476	\$ 9,691,476
Total Revenues	-	-	-	-	-	-	-	-	9,691,476	9,691,476
OPERATING EXPENSES										
Benefits Paid to/for Participants	\$ 76,775	\$ 195,036	\$ 209,557	\$ 269,076	\$ 215,773	\$ 417,093	\$ 528,018	\$ 1,343,732	1,974,242	5,626,403
Excess/Aggregate Insurance Recoverable	339,767									(1,159,889)
Excess Insurance Premiums								8,873	780,561	780,561
General and Administrative									1,341,696	1,350,569
Increase/(Decrease) in Loss Reserves									328,000	328,000
Claim Stabilization Reserve	(103,893)	(56,245)	(155,175)	(440,676)	(148,199)	(462,655)	(12,580)	50,210	2,788,198	2,282,108
Case Reserves	87,316	90,658	95,719	12,696	(162,530)	(134,720)	(1,322,586)	(2,478,857)	4,135,973	1,492,441
IBNR										
Total Expenses	399,965	229,449	150,101	(158,904)	(94,956)	(180,282)	(807,148)	(1,076,042)	11,348,670	10,700,193
Operating Income (Loss)	(399,965)	(229,449)	(150,101)	158,904	94,956	180,282	807,148	1,076,042	(1,657,194)	(1,008,717)
Nonoperating Revenue										
Interest Income	-	-	-	-	-	-	-	-	141,765	141,765
Total Nonoperating Income	-	-	-	-	-	-	-	-	141,765	141,765
Change in Net Position	(399,965)	(229,449)	(150,101)	158,904	94,956	180,282	807,148	1,076,042	(1,515,429)	(866,952)
Net Position, January 1, 2020 (Deficit)	564,867	1,436,497	(2,016,810)	(329,960)	(651,854)	379,679	(338,805)	(957,277)	-	(6,654,288)
Net Position, December 31, 2020 (Deficit)	\$ 164,902	\$ 1,207,048	\$ (2,166,911)	\$ (171,056)	\$ (556,898)	\$ 559,961	\$ 468,343	\$ 118,765	\$ (1,515,429)	\$ (7,521,240)

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
WORKERS' COMPENSATION FUND
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020**

	Fund Year									
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
CASH FLOWS FROM OPERATING ACTIVITIES										
Cash Received for Assessments and Other	-	\$ (31,361)	\$ 90,852	-	\$ (6,788)	\$ (79,331)	-	\$ (42,344)	-	\$ (64,137)
Cash Paid for Claims, Premiums and Services	-	(31,361)	90,852	-	(6,788)	(79,331)	-	(42,344)	-	(64,137)
Net Cash Provided by (Used for) by Operating Activities	-	-	-	-	-	-	-	-	-	-
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES										
Due from Property and Liability Fund Interfund (Advance) Returned (Paid)	-	31,361	(90,852)	-	6,788	79,331	-	42,344	-	64,137
Net Cash Provided by (Used for) in Financing Activities	-	31,361	(90,852)	-	6,788	79,331	-	42,344	-	64,137
CASH FLOWS FROM INVESTING ACTIVITIES										
Interest Received	-	-	-	-	-	-	-	-	-	-
Net Cash Provided by (Used for) from Investing Activities	-	-	-	-	-	-	-	-	-	-
Net Change in Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents, January 1, 2020	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents, December 31, 2020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES										
Operating Income (Loss)	\$	(69,855)	\$ 104,302	\$	(21,757)	\$ (29,804)	\$	(183,066)	\$	(69,877)
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								96,921		(43,874)
Aggregate Excess Insurance Receivable										
Accounts Payable										
Claim Stabilization Reserve										
Case Reserves										
IBNR										
Net Cash Provided by (Used for) Operating Activities	\$	(31,361)	\$ 90,852	\$ -	\$ (6,788)	\$ (79,331)	\$ -	\$ (42,344)	\$ -	\$ (64,137)

NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
WORKERS' COMPENSATION FUND
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Fund Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
CASH FLOWS FROM OPERATING ACTIVITIES										
Cash Received for Assessments and Other	\$ (68,059)	-	-	\$ (894)	-	\$ (21,884)	\$ 5,208	\$ (24,608)	\$ (235,193)	\$ 81,438
Cash Paid for Claims, Premiums and Services	(68,059)	-	-	(894)	-	(21,884)	5,208	(24,608)	(235,193)	81,438
Net Cash Provided by (Used for) by Operating Activities										
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES										
Refund of Surplus										
Due from Property and Liability Fund	68,059	-	-	894	-	21,884	(5,208)	24,608	235,193	(81,438)
Interfund (Advance) Returned (Paid)										
Net Cash Provided by (Used for) in Financing Activities	68,059	-	-	894	-	21,884	(5,208)	24,608	235,193	(81,438)
CASH FLOWS FROM INVESTING ACTIVITIES										
Interest Received	-	-	-	-	-	-	-	-	-	-
Net Cash Provided by (Used for) from Investing Activities	-	-	-	-	-	-	-	-	-	-
Net Change in Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents, January 1, 2020	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents, December 31, 2020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES										
Operating Income (Loss)	\$ 106,127	\$ 980	\$ (295,964)	\$ 31,624	\$ (454,551)	\$ (198,248)	\$ 190,749			
Adjustment to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities	(234,432)		(694,930)		332,040	75,902				
Operating Activities					(126,524)					
Changes in Operating Assets and Liabilities										
Specific Excess Insurance Receivable										
Aggregate Excess Insurance Receivable										
Accounts Payable										
Claim Stabilization Reserve										
Case Reserves	(37,149)			733,933	(354)	34,156	(2,160)	(26,420)	(21,962)	53,914
IBNR	97,395	-	(980)	256,067	(31,270)	192,995	129,714	(188,937)	381,520	224,455
Net Cash Provided by (Used for) Operating Activities	\$ (68,059)	\$ -	\$ -	\$ (894)	\$ -	\$ (21,884)	\$ 5,208	\$ (24,608)	\$ (235,193)	\$ 81,438

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
WORKERS' COMPENSATION FUND
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020**

	Fund Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	Total
CASH FLOWS FROM OPERATING ACTIVITIES										
Cash Received for Assessments and Other	\$ (76,775)	\$ (195,036)	\$ (209,559)	\$ (269,076)	\$ (215,773)	\$ (417,093)	\$ (532,018)	\$ (1,385,672)	\$ 9,690,449	\$ 9,690,449
Cash Paid for Claims, Premiums and Services									(4,055,596)	(7,753,699)
Net Cash Provided by (Used for) by Operating Activities	(76,775)	(195,036)	(209,559)	(269,076)	(215,773)	(417,093)	(532,018)	(1,385,672)	5,634,853	1,936,750
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES										
Refund of Surplus									942,365	942,365
Due from Property and Liability Fund Interfund (Advance) Returned (Paid)	76,775	195,036	209,559	269,076	215,773	417,093	532,018	(21,335,469)	19,023,038	-
Net Cash Provided by (Used for) in Non-Capital Financing Activities	76,775	195,036	209,559	269,076	215,773	417,093	532,018	(21,335,469)	19,965,403	942,365
CASH FLOWS FROM INVESTING ACTIVITIES										
Interest Received	-	-	-	-	-	-	-	22,150	140,718	162,868
Net Cash Provided by (Used for) from Investing Activities	-	-	-	-	-	-	-	22,150	140,718	162,868
Net Change in Cash and Cash Equivalents	-	-	-	-	-	-	-	(22,698,991)	25,740,974	3,041,983
Cash and Cash Equivalents, January 1, 2020	-	-	-	-	-	-	-	22,698,991	-	22,698,991
Cash and Cash Equivalents, December 31, 2020	-	-	-	-	-	-	-	-	\$ 25,740,974	\$ 25,740,974
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES										
Operating Income (Loss)	\$ (399,965)	\$ (229,449)	\$ (150,101)	\$ 158,904	\$ 94,956	\$ 180,282	\$ 807,148	\$ 1,076,042	\$ (1,657,194)	\$ (1,008,717)
Adjustment to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities										
Changes in Operating Assets and Liabilities										
Assessments Receivable									(1,027)	(1,026)
Specific Excess Insurance Receivable	339,767									(182,349)
Aggregate Excess Insurance Receivable										(977,540)
Accounts Payable									40,903	3,836
Unearned Revenue										(3)
Claim Stabilization Reserve										328,000
Case Reserves	(103,893)	(56,245)	(155,175)	(440,676)	(148,199)	(462,655)	(12,580)	50,210	2,788,198	2,282,108
IBNR	87,316	90,658	95,719	12,696	(162,530)	(134,720)	(1,322,586)	(2,478,857)	4,135,973	1,492,441
Net Cash Provided by (Used for) Operating Activities	\$ (76,775)	\$ (195,036)	\$ (209,559)	\$ (269,076)	\$ (215,773)	\$ (417,093)	\$ (532,018)	\$ (1,385,672)	\$ 5,634,853	\$ 1,936,750

NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
WORKERS' COMPENSATION FUND
HISTORICAL OPERATING RESULTS
ALL FUND YEARS

EXHIBIT D

FROM INCEPTION (FEBRUARY 1, 1991) THROUGH DECEMBER 31, 2020

	Fund Year										
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
UNDERWRITING INCOME											
Regular Assessments	\$ 1,054,814	\$ 1,893,437	\$ 2,915,825	\$ 3,789,484	\$ 4,103,873	\$ 4,567,296	\$ 4,710,456	\$ 4,291,736	\$ 3,897,658	\$ 4,018,167	\$ 3,790,411
Supplemental Assessments											244,578
Other Income (Except Investments)	-	-	300	-	1,155	-	-	-	-	-	576
	<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>
INCURRED LIABILITIES											
Claims Paid	609,493	880,425	2,322,675	2,083,933	2,411,408	2,073,278	2,176,842	2,347,454	2,275,067	2,899,579	2,940,639
Excess Insurance Receivable/Received			(88,825)	(4,779)			(234,186)		(685,718)	-	(216,254)
Claim Stabilization Reserve			85,033	72,553		59,424	148,236		803,342	-	177,304
Case Reserves			-	-	-	10,516	35,037	-	110,771	-	98,547
IBNR Reserves											
	<u>609,493</u>	<u>880,425</u>	<u>2,318,883</u>	<u>2,151,707</u>	<u>2,411,408</u>	<u>2,143,218</u>	<u>2,125,929</u>	<u>2,347,454</u>	<u>2,503,462</u>	<u>2,899,579</u>	<u>3,000,236</u>
Limited Incurred Claims											
EXPENSES											
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
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
	<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>
Subtotal Expenses											
Total Incurred Liabilities	915,246	1,348,409	3,056,022	3,007,228	3,260,033	3,091,435	3,074,028	3,389,632	3,597,865	4,088,181	4,268,252
	<u>139,568</u>	<u>545,028</u>	<u>(139,897)</u>	<u>782,256</u>	<u>844,995</u>	<u>1,475,861</u>	<u>1,636,428</u>	<u>902,104</u>	<u>299,793</u>	<u>(70,014)</u>	<u>(232,687)</u>
UNDERWRITING SURPLUS (DEFICIT)											
NONOPERATING INCOME											
Litigation Settlement	124,158	213,251	288,275	629,874	706,970	768,317	869,461	673,773	670,911	70,000	60,000
Investment Income										198,869	180,916
	<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>
Total NonOperating Income											
GROSS STATUTORY SURPLUS (DEFICIT)	263,726	758,279	148,378	1,412,130	1,551,965	2,254,178	2,505,889	1,575,877	980,704	198,855	8,229
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)	
	<u>654</u>	<u>(654)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Transfers											
GROSS AND NET STATUTORY SURPLUS (DEFICIT)	\$ -	\$ (2,710)	\$ (74,224)	\$ 2,178	\$ 102,428	\$ (75,914)	\$ 109,719	\$ 14,524	\$ (166,758)	\$ 76,039	\$ 8,229

NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
WORKERS' COMPENSATION FUND
HISTORICAL OPERATING RESULTS
ALL FUND YEARS

EXHIBIT D

FROM INCEPTION (FEBRUARY 1, 1991) THROUGH DECEMBER 31, 2020

	Fund Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
UNDERWRITING INCOME										
Regular Assessments	\$ 3,897,127	\$ 4,672,024	\$ 5,291,832	\$ 5,556,909	\$ 5,675,390	\$ 6,296,976	\$ 6,295,297	\$ 8,951,189	\$ 9,365,357	\$ 9,459,567
Supplemental Assessments	726,037	483,837	680,146	1,384,479	1,123,395	1,235,536	258,434			
Other Income (Except Investments)	5,540	-	1,377	2,184	3,724	8,516	10,856	750	-	-
	<u>4,628,704</u>	<u>5,155,861</u>	<u>5,973,355</u>	<u>6,943,572</u>	<u>6,802,509</u>	<u>7,541,028</u>	<u>6,564,587</u>	<u>8,951,939</u>	<u>9,365,357</u>	<u>9,459,567</u>
INCURRED LIABILITIES										
Claims Paid	3,488,183	3,609,738	4,761,646	5,700,099	4,813,717	7,427,420	5,337,408	7,392,766	8,857,093	7,742,931
Excess Insurance Receivable/Received	(272,737)	-		(805,034)		(782,040)	(176,136)		(2,448,983)	(1,148,268)
Claim Stabilization Reserve										
Case Reserves	202,570	-	26,679	1,028,714	64,629	605,801	327,778	70,914	795,579	708,837
IBNR Reserves	147,836	-	165,014	434,748	200,833	524,692	443,911	478,959	1,369,210	1,269,399
	<u>3,565,852</u>	<u>3,609,738</u>	<u>4,953,339</u>	<u>6,358,527</u>	<u>5,079,179</u>	<u>7,775,873</u>	<u>5,932,961</u>	<u>7,942,639</u>	<u>8,572,899</u>	<u>8,572,899</u>
Limited Incurred Claims										
EXPENSES										
Excess Insurance Premiums	483,037	359,077	414,818	304,784	344,500	360,000	310,000	576,405	407,370	381,281
General and Administrative	946,536	1,027,412	1,178,273	1,256,702	1,361,589	1,269,713	1,256,451	1,520,687	1,568,939	1,292,183
	<u>1,429,573</u>	<u>1,386,489</u>	<u>1,593,091</u>	<u>1,561,486</u>	<u>1,706,089</u>	<u>1,629,713</u>	<u>1,566,451</u>	<u>2,097,092</u>	<u>1,976,309</u>	<u>1,673,464</u>
Subtotal Expenses										
Total Incurred Liabilities	4,995,425	4,996,227	6,546,430	7,920,013	6,785,268	9,405,586	7,499,412	10,039,731	10,549,208	10,246,363
	<u>(366,721)</u>	<u>159,634</u>	<u>(573,075)</u>	<u>(976,441)</u>	<u>17,241</u>	<u>(1,864,558)</u>	<u>(934,825)</u>	<u>(1,087,792)</u>	<u>(1,183,851)</u>	<u>(786,796)</u>
UNDERWRITING SURPLUS (DEFICIT)										
NONOPERATING INCOME										
Litigation Settlement	220,000		480,000	252,278						
Investment Income	46,627	98,933	219,200	148,638	155,415	195,103	79,062	38,169	16,975	23,308
	<u>266,627</u>	<u>98,933</u>	<u>699,200</u>	<u>400,916</u>	<u>155,415</u>	<u>195,103</u>	<u>79,062</u>	<u>38,169</u>	<u>16,975</u>	<u>23,308</u>
Total NonOperating Income										
GROSS STATUTORY SURPLUS (DEFICIT)	(100,094)	258,567	126,125	(575,525)	172,656	(1,669,455)	(855,763)	(1,049,623)	(1,166,876)	(763,488)
Return of Surplus										
Transfers	-	-	-	-	-	-	-	-	-	-
GROSS AND NET STATUTORY SURPLUS (DEFICIT)	<u>\$ (100,094)</u>	<u>\$ 258,567</u>	<u>\$ 126,125</u>	<u>\$ (575,525)</u>	<u>\$ 172,656</u>	<u>\$ (1,669,455)</u>	<u>\$ (855,763)</u>	<u>\$ (1,049,623)</u>	<u>\$ (1,166,876)</u>	<u>\$ (763,488)</u>

NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
WORKERS' COMPENSATION FUND
HISTORICAL OPERATING RESULTS
ALL FUND YEARS
FROM INCEPTION (FEBRUARY 1, 1991) THROUGH DECEMBER 31, 2020

EXHIBIT D

	Fund Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	Total
UNDERWRITING INCOME										
Regular Assessments	\$ 9,860,807	\$ 10,117,256	\$ 9,240,389	\$ 8,883,261	\$ 9,538,033	\$ 10,425,340	\$ 10,095,116	\$ 10,459,390	\$ 9,691,476	\$ 192,805,893
Supplemental Assessments	-	-	-	-	-	-	-	-	-	6,136,442
Other Income (Except Investments)	-	-	-	-	-	-	-	-	-	34,978
	<u>9,860,807</u>	<u>10,117,256</u>	<u>9,240,389</u>	<u>8,883,261</u>	<u>9,538,033</u>	<u>10,425,340</u>	<u>10,095,116</u>	<u>10,459,390</u>	<u>9,691,476</u>	<u>198,977,313</u>
INCURRED LIABILITIES										
Claims Paid	6,356,871	5,485,784	6,821,261	4,923,997	5,180,509	4,330,212	3,670,889	3,173,966	1,974,242	124,069,525
Excess Insurance Receivable/Received	(237,646)									(7,100,606)
Claim Stabilization Reserve			81,000	81,000	200,000	200,000	328,000	328,000	328,000	1,546,000
Case Reserves	444,428	412,961	851,600	605,851	1,061,907	1,505,468	2,145,567	2,659,058	2,788,198	17,652,431
IBNR Reserves	1,192,271	1,132,326	1,581,413	1,334,249	1,487,134	1,587,335	1,511,729	2,237,686	4,135,973	21,489,589
	<u>7,755,924</u>	<u>7,031,071</u>	<u>9,335,274</u>	<u>6,945,097</u>	<u>7,929,550</u>	<u>7,623,015</u>	<u>7,656,185</u>	<u>8,398,710</u>	<u>9,226,413</u>	<u>157,656,939</u>
Limited Incurred Claims										
EXPENSES										
Excess Insurance Premiums	457,256	629,867	903,613	879,423	925,911	965,612	771,420	786,130	780,561	14,194,528
General and Administrative	1,485,570	1,251,978	1,171,600	1,231,942	1,305,769	1,393,290	1,397,511	1,405,926	1,341,696	31,214,841
	<u>1,942,826</u>	<u>1,881,845</u>	<u>2,075,213</u>	<u>2,111,365</u>	<u>2,231,680</u>	<u>2,358,902</u>	<u>2,168,931</u>	<u>2,192,056</u>	<u>2,122,257</u>	<u>45,409,369</u>
Subtotal Expenses										
Total Incurred Liabilities	9,698,750	8,912,916	11,410,487	9,056,462	10,161,230	9,981,917	9,825,116	10,590,766	11,348,670	203,066,308
	<u>162,057</u>	<u>1,204,340</u>	<u>(2,170,098)</u>	<u>(173,201)</u>	<u>(623,197)</u>	<u>443,423</u>	<u>270,000</u>	<u>(131,376)</u>	<u>(1,657,194)</u>	<u>(4,088,995)</u>
UNDERWRITING SURPLUS (DEFICIT)										
NONOPERATING INCOME										
Litigation Settlement										1,102,278
Investment Income	2,845	2,708	3,187	2,145	66,299	116,538	198,343	250,141	141,765	7,130,176
	<u>2,845</u>	<u>2,708</u>	<u>3,187</u>	<u>2,145</u>	<u>66,299</u>	<u>116,538</u>	<u>198,343</u>	<u>250,141</u>	<u>141,765</u>	<u>8,232,454</u>
Total NonOperating Income										
GROSS STATUTORY SURPLUS (DEFICIT)	164,902	1,207,048	(2,166,911)	(171,056)	(556,898)	559,961	468,343	118,765	(1,515,429)	4,143,459
Return of Surplus										(11,664,699)
Transfers	-	-	-	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
GROSS AND NET STATUTORY SURPLUS (DEFICIT)	\$ 164,902	\$ 1,207,048	\$ (2,166,911)	\$ (171,056)	\$ (556,898)	\$ 559,961	\$ 468,343	\$ 118,765	\$ (1,515,429)	\$ (7,521,240)

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
STATEMENT OF BUDGETARY ASSESSMENTS
WORKERS' COMPENSATION FUND
FUND YEAR 2020**

<u>Participating Entity</u>	<u>Assessments</u>	<u>Collected</u>	<u>Balance, December 31, 2020</u>
Asbury Park	\$ 332,338	\$ 332,338	\$ -
Bayonne	1,051,618	1,051,618	-
Cedar Grove	238,278	238,278	-
Hasbrouck Heights	349,379	349,379	-
Mantoloking	74,827	74,827	-
Maplewood	359,878	359,878	-
Mine Hill	100,952	100,952	-
Morristown Parking Authority	42,710	42,710	-
North Bergen Parking Authority	32,500	32,500	-
North Haledon	207,702	207,702	-
Old Bridge	784,606	784,606	-
Roseland	310,918	310,918	-
Teterboro	45,585	45,558	27
Union City	1,840,455	1,840,455	-
Union City Parking Authority	117,628	117,628	-
Verona	326,626	326,626	-
Wanaque	298,900	298,900	-
Warren County	1,007,387	1,007,387	-
Warren County Mosquito Exterminating Commission	9,150	9,150	-
Wayne	1,558,758	1,558,758	-
Woodland Park	601,281	600,281	1,000
	<u>\$ 9,691,476</u>	<u>\$ 9,690,449</u>	<u>\$ 1,027</u>

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
WORKERS' COMPENSATION FUND
STATEMENT OF BUDGETARY EXPENSES
FUND YEAR 2020**

<u>Account Description</u>	<u>Revised Budget</u>	<u>Expenses</u>	<u>Loss Reserves</u>	<u>Variance Excess (Deficit)</u>
Workers' Compensation	\$ 7,441,903	\$ 1,974,242	\$ 7,252,171	\$ (1,784,510)
Excess Insurance	825,437	780,561		44,876
General and Administrative				
Managing General Agent	508,879	508,879		-
Risk Manager Fees (Co-Broker)	258,828	258,828		-
Claims Administration	203,179	203,179		-
Legal	87,500	87,500		-
Actuary	16,000	15,000		1,000
Other Professional Services	63,000	46,779		16,221
Auditor	21,000	26,110		(5,110)
Chief Financial Officer / Treasurer	27,300	27,300		-
Safety/Loss Control	113,400	114,000		(600)
Safety Program	40,000	815		39,185
Secretary	3,500	3,500		-
Software/Hardware	1,000	1,243		(243)
Payroll Audit	16,500	-		16,500
Continuing Education	10,000	-		10,000
D&O Insurance	6,500	6,250		250
Position Bond	1,200	-		1,200
Employee Benefit Program	11,100	3,547		7,553
State Audit	4,000	4,000		-
Contingency	15,000	30,228		(15,228)
Advertising	500	17		483
Office Supplies	1,500	336		1,164
Web Management	6,000	450		5,550
Meeting Costs	4,000	60		3,940
File Storage	4,250	3,675	-	575
	<u>\$ 9,691,476</u>	<u>\$ 4,096,499</u>	<u>\$ 7,252,171</u>	<u>\$ (1,657,194)</u>

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND
WORKERS' COMPENSATION FUND
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED DECEMBER 31, 2020**

Part I – Summary of Auditor's Results

Financial Statements

Type of auditors' report issued on financial statements Modified

Internal control over financial reporting:

1) Material weakness(es) identified yes X no

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

Noncompliance material to the financial
statements noted? yes X no

Part 2 – Schedule of Financial Statement Findings

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

There are none.

**SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND RESPONSES
FOR THE YEAR ENDED DECEMBER 31, 2020**

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

STATUS OF PRIOR YEAR FINDINGS

There were none.

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

GENERAL COMMENTS

Comment - Certain general ledger accounts were not in agreement with the subsidiary records or reports as of December 31, 2020. These accounts included excess/aggregate insurance receivables, loss reserves and accounts payable.

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

Comment - Our audit revealed that as of December 31, 2020, several individual Fund Years ended the year in a deficit position.

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

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

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

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

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

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

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

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

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

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

FINANCIAL STATEMENT YEAR ENDED DECEMBER 31, 2020

New Jersey Department of Insurance Joint Insurance Fund Code: JIF10

Joint Insurance Fund Name: New Jersey Intergovernmental Insurance Fund

Street Address:

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

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

Statement Contact Person: John Serapiglia

Phone Number: (201) 727-1720

2021 EXECUTIVE COMMITTEE

Chairman
Secretary

Thomas Tucci
Heather McNamara-Kreitz
Keith Kazmark
Beverly Konopada

Matthew Cavallo
Walter Laurencio
Avril Limage

State of New Jersey
County of Bergen

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

Chairman

Secretary

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

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

Subscribed and Sworn to before
Me this ____ day of _____, 2021

HISTORICAL OPERATING RESULTS ANALYSIS

Schedule A

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Years: 1991-2020 As of : DECEMBER 31, 2020

Prepared by Lerch, Vinci & Higgins, LLP

Underwriting Income		
Regular Contributions	\$ 192,805,893	
Supplemental Contributions	6,136,442	
Other Income (except investments)	<u>34,978</u>	
Total Income		\$ 198,977,313
Incurred Liabilities		
Claims		
Paid	124,069,525	
Claim Stabilization Reserve	1,546,000	
Case Reserves	17,652,431	
IBNR Reserves	<u>21,489,589</u>	
Subtotal		\$ 164,757,545
Excess Insurance		
Recoverable	<u>7,100,606</u>	
Subtotal		<u>7,100,606</u>
Limited Incurred Claims		157,656,939
Expenses		
Excess Insurance Premiums	14,194,528	
Administrative	<u>31,214,841</u>	
Subtotal		<u>45,409,369</u>
Total Incurred Liabilities		<u>203,066,308</u>
Underwriting Surplus (Deficit)		(4,088,995)
Investment Income		7,130,176
Litigation Settlement		<u>1,102,278</u>
Gross Statutory Surplus (Deficit)		4,143,459
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>\$ (7,521,240)</u>

HISTORICAL BALANCE SHEET

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Years: 1991-2020 As of: December 31, 2020

Prepared by Lerch, Vinci & Higgins, LLP

ASSETS

Cash and Investments (1)		\$	25,740,974
Receivables (1)			
Excess Insurance	\$	7,100,606	
Other		<u>431,711</u>	
Total Receivables			7,532,317
Prepaid Items			<u>-</u>
Total Assets		\$	33,273,291

LIABILITIESClaims

Claim Stabilization Reserve	1,546,000	
Case Reserves	17,652,431	
IBNR Reserves (2)	<u>21,489,589</u>	
Subtotal Claims		40,688,020

Expenses (unpaid) (1)

Administrative	<u>88,539</u>	
Subtotal Expenses		88,539

Other Liabilities

Other Liabilities	<u>17,972</u>	
Subtotal		<u>17,972</u>

<u>Total Liabilities</u>		<u>40,794,531</u>
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<u>Net Statutory Surplus (Deficit)</u>		<u>\$ (7,521,240)</u>
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Notes: (1) attached schedule itemizing these categories

(2) attached opinion from the actuary

NEW JERSEY INTERGOVERNMENTAL JOINT INSURANCE FUND
ATTACHMENT TO SCHEDULE B
WORKERS' COMPENSATION FUND
HISTORICAL BALANCE SHEET
DECEMBER 31, 2020

CASH

Workers Compensation Accounts (Administrative and Claims)	\$ <u>25,740,974</u>
-----------------------------------------------------------	----------------------

RECEIVABLES

Other	
Assessments Receivable	\$ 53,738
Accrued Interest	1,047
Due from Property and Liability Fund	376,926
Specific Excess Insurance	3,866,382
Aggregate Excess Insurance	<u>3,234,224</u>
	\$ <u>7,532,317</u>

EXPENSES (UNPAID)

Accounts Payable	
Auditor	\$ 18,000
Actuary	7,500
Risk Manager	18,885
Attorney Fees	8,751
Safety	11,403
State Audit	<u>24,000</u>
	\$ <u>88,539</u>

OTHER LIABILITIES

Unearned Revenue	\$ <u>17,972</u>
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FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2020 As of December 31, 2020 Prepared By: Lerch, Vinci & Higgins, LLP

Underwriting Income

Regular Contributions	\$ 9,691,476
Supplemental Contributions	
Other Income (except investments)	<u>-</u>

Total Income \$ 9,691,476

Incurred Liabilities

Claims	
Paid	1,974,242
Claim Stabilization Reserve	328,000
Case Reserves	2,788,198
IBNR Reserves	<u>4,135,973</u>

Subtotal \$ 9,226,413

Excess Insurance Received
Recoverable

-

Subtotal -

Limited Incurred Claims 9,226,413

Expenses

Excess Insurance Premiums	780,561
Administrative	<u>1,341,696</u>

Subtotal 2,122,257

Total Incurred Liabilities 11,348,670

Underwriting Surplus (Deficit) (1,657,194)

Investment Income (Earned) 141,765

Gross Statutory Surplus (Deficit) (1,515,429)

Return of Surplus

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

Subtotal Return of Surplus -

Net Statutory Surplus (Deficit) \$ (1,515,429)

FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2019 As of December 31, 2020 Prepared By: Lerch, Vinci & Higgins, LLP

Underwriting Income

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

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

Incurred Liabilities

Claims	
Paid	3,173,966
Claim Stabilization Reserve	328,000
Case Reserves	2,659,058
IBNR Reserves	<u>2,237,686</u>

Subtotal		\$ 8,398,710
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Excess Insurance Received		
Recoverable	<u>-</u>	

Subtotal		<u>-</u>
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Limited Incurred Claims		8,398,710
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Expenses

Excess Insurance Premiums	786,130
Administrative	<u>1,405,926</u>

Subtotal		<u>2,192,056</u>
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Total Incurred Liabilities		<u>10,590,766</u>
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Underwriting Surplus (Deficit)		(131,376)
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Investment Income (Earned)		<u>250,141</u>
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Gross Statutory Surplus (Deficit)		118,765
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Return of Surplus

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

Subtotal Return of Surplus		<u>-</u>
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Net Statutory Surplus (Deficit)		<u>\$ 118,765</u>
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FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2018 As of December 31, 2020 Prepared By: Lerch, Vinci & Higgins, LLP

Underwriting Income

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

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

Incurred Liabilities

Claims	
Paid	3,670,889
Claim Stabilization Reserve	328,000
Case Reserves	2,145,567
IBNR Reserves	<u>1,511,729</u>

Subtotal		\$ 7,656,185
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Excess Insurance Received	
Recoverable	<u>-</u>

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

Limited Incurred Claims		7,656,185
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Expenses

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

Subtotal		<u>2,168,931</u>
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Total Incurred Liabilities		<u>9,825,116</u>
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Underwriting Surplus (Deficit)		270,000
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Investment Income (Earned)		<u>198,343</u>
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Gross Statutory Surplus (Deficit)		468,343
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Return of Surplus

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

Subtotal Return of Surplus		<u>-</u>
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Net Statutory Surplus (Deficit)		<u>\$ 468,343</u>
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FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2017 As of December 31, 2020 Prepared By: Lerch, Vinci & Higgins, LLP

Underwriting Income

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

Total Income		\$ 10,425,340
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Incurred Liabilities

Claims	
Paid	4,330,212
Claim Stabilization Reserve	200,000
Case Reserves	1,505,468
IBNR Reserves	<u>1,587,335</u>

Subtotal		\$ 7,623,015
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Excess Insurance Received		
Recoverable	<u>-</u>	

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

Limited Incurred Claims		7,623,015
-------------------------	--	-----------

Expenses

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

Subtotal		<u>2,358,902</u>
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Total Incurred Liabilities		<u>9,981,917</u>
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Underwriting Surplus (Deficit)		443,423
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Investment Income (Earned)		<u>116,538</u>
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Gross Statutory Surplus (Deficit)		559,961
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Return of Surplus

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

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

Net Statutory Surplus (Deficit)		<u>\$ 559,961</u>
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FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2016 As of December 31, 2020 Prepared By: Lerch, Vinci & Higgins, LLP

Underwriting Income

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

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

Incurred Liabilities

Claims	
Paid	5,180,509
Claim Stabilization Reserve	200,000
Case Reserves	1,061,907
IBNR Reserves	<u>1,487,134</u>

Subtotal		\$ 7,929,550
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Excess Insurance Received		
Recoverable	<u>-</u>	

Subtotal		<u>-</u>
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Limited Incurred Claims		7,929,550
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Expenses

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

Subtotal		<u>2,231,680</u>
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Total Incurred Liabilities		<u>10,161,230</u>
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Underwriting Surplus (Deficit)		(623,197)
--------------------------------	--	-----------

Investment Income (Earned)		<u>66,299</u>
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Gross Statutory Surplus (Deficit)		(556,898)
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Return of Surplus

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

Subtotal Return of Surplus		<u>-</u>
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Net Statutory Surplus (Deficit)		<u>\$ (556,898)</u>
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FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2015 As of December 31, 2020 Prepared By: Lerch, Vinci & Higgins, LLP

Underwriting Income

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

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

Incurred Liabilities

Claims	
Paid	4,923,997
Claim Stabilization Reserve	81,000
Case Reserves	605,851
IBNR Reserves	<u>1,334,249</u>

Subtotal	\$ 6,945,097
----------	--------------

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

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

Limited Incurred Claims	6,945,097
-------------------------	-----------

Expenses

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

Subtotal	<u>2,111,365</u>
----------	------------------

Total Incurred Liabilities	<u>9,056,462</u>
----------------------------	------------------

Underwriting Surplus (Deficit)	(173,201)
--------------------------------	-----------

Investment Income (Earned)	<u>2,145</u>
----------------------------	--------------

Gross Statutory Surplus (Deficit)	(171,056)
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Return of Surplus

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

Subtotal Return of Surplus	<u>-</u>
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Net Statutory Surplus (Deficit)	<u>\$ (171,056)</u>
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FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2014 As of December 31, 2020 Prepared By: Lerch, Vinci & Higgins, LLP

Underwriting Income		
Regular Contributions	\$ 9,240,389	
Supplemental Contributions		
Other Income (except investments)	<u>-</u>	
Total Income		\$ 9,240,389
Incurred Liabilities		
Claims		
Paid	6,821,261	
Claim Stabilization Reserve	81,000	
Case Reserves	851,600	
IBNR Reserves	<u>1,581,413</u>	
Subtotal		\$ 9,335,274
Excess Insurance Received		
Recoverable	<u>-</u>	
Subtotal		<u>-</u>
Limited Incurred Claims		9,335,274
Expenses		
Excess Insurance Premiums	903,613	
Administrative	<u>1,171,600</u>	
Subtotal		<u>2,075,213</u>
Total Incurred Liabilities		<u>11,410,487</u>
Underwriting Surplus (Deficit)		(2,170,098)
Investment Income (Earned)		<u>3,187</u>
Gross Statutory Surplus (Deficit)		(2,166,911)
Return of Surplus		
Paid		
Authorized and Unpaid	<u>-</u>	
Subtotal Return of Surplus		<u>-</u>
Net Statutory Surplus (Deficit)		<u>\$ (2,166,911)</u>

FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2013 As of December 31, 2020 Prepared By: Lerch, Vinci & Higgins, LLP

Underwriting Income

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

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

Incurred Liabilities

Claims	
Paid	5,485,784
Case Reserves	412,961
IBNR Reserves	<u>1,132,326</u>

Subtotal	\$ 7,031,071
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Excess Insurance Received	
Recoverable	<u>-</u>

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

Limited Incurred Claims	7,031,071
-------------------------	-----------

Expenses

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

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

Total Incurred Liabilities	<u>8,912,916</u>
----------------------------	------------------

Underwriting Surplus (Deficit)	1,204,340
--------------------------------	-----------

Investment Income (Earned)	<u>2,708</u>
----------------------------	--------------

Gross Statutory Surplus (Deficit)	1,207,048
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Return of Surplus

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

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

Net Statutory Surplus (Deficit)	<u>\$ 1,207,048</u>
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FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2012 As of December 31, 2020 Prepared By: Lerch, Vinci & Higgins, LLP

Underwriting Income

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

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

Incurred Liabilities

Claims	
Paid	6,356,871
Case Reserves	444,428
IBNR Reserves	<u>1,192,271</u>

Subtotal	\$ 7,993,570
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Excess Insurance Received	
Recoverable	<u>237,646</u>

Subtotal	<u>237,646</u>
----------	----------------

Limited Incurred Claims	7,755,924
-------------------------	-----------

Expenses

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

Subtotal	<u>1,942,826</u>
----------	------------------

Total Incurred Liabilities	<u>9,698,750</u>
----------------------------	------------------

Underwriting Surplus (Deficit)	162,057
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Investment Income (Earned)	<u>2,845</u>
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Gross Statutory Surplus (Deficit)	164,902
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Return of Surplus

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

Subtotal Return of Surplus	<u>-</u>
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Net Statutory Surplus (Deficit)	<u>\$ 164,902</u>
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FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2011 As of December 31, 2020 Prepared By: Lerch, Vinci & Higgins, LLP

Underwriting Income

Regular Contributions	\$ 9,459,567
Supplemental Contributions	
Other Income (except investments)	<u>-</u>

Total Income		\$ 9,459,567
--------------	--	--------------

Incurred Liabilities

Claims	
Paid	7,742,931
Case Reserves	708,837
IBNR Reserves	<u>1,269,399</u>

Subtotal		\$ 9,721,167
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Excess Insurance Received	
Recoverable	<u>1,148,268</u>

Subtotal		<u>1,148,268</u>
----------	--	------------------

Limited Incurred Claims		8,572,899
-------------------------	--	-----------

Expenses

Excess Insurance Premiums	381,281
Administrative	<u>1,292,183</u>

Subtotal		<u>1,673,464</u>
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Total Incurred Liabilities		<u>10,246,363</u>
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Underwriting Surplus (Deficit)		(786,796)
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Investment Income (Earned)		<u>23,308</u>
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Gross Statutory Surplus (Deficit)		(763,488)
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Return of Surplus

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

Subtotal Return of Surplus		<u>-</u>
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Net Statutory Surplus (Deficit)		<u>\$ (763,488)</u>
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FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2010 As of December 31, 2020 Prepared By: Lerch, Vinci & Higgins, LLP

Underwriting Income

Regular Contributions	\$ 9,365,357
Supplemental Contributions	
Other Income (except investments)	<u>-</u>

Total Income		\$ 9,365,357
--------------	--	--------------

Incurred Liabilities

Claims	
Paid	8,857,093
Case Reserves	795,579
IBNR Reserves	<u>1,369,210</u>

Subtotal		\$ 11,021,882
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Excess Insurance Received	
Recoverable	<u>2,448,983</u>

Subtotal		<u>2,448,983</u>
----------	--	------------------

Limited Incurred Claims		8,572,899
-------------------------	--	-----------

Expenses

Excess Insurance Premiums	407,370
Administrative	<u>1,568,939</u>

Subtotal		<u>1,976,309</u>
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Total Incurred Liabilities		<u>10,549,208</u>
----------------------------	--	-------------------

Underwriting Surplus (Deficit)		(1,183,851)
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Investment Income (Earned)		<u>16,975</u>
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Gross Statutory Surplus (Deficit)		(1,166,876)
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Return of Surplus

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

Subtotal Return of Surplus		<u>-</u>
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Net Statutory Surplus (Deficit)		<u>\$ (1,166,876)</u>
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FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2009 As of December 31, 2020 Prepared By: Lerch, Vinci & Higgins, LLP

Underwriting Income

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

Total Income		\$ 8,951,939
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Incurred Liabilities

Claims	
Paid	7,392,766
Case Reserves	70,914
IBNR Reserves	<u>478,959</u>

Subtotal		\$ 7,942,639
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Excess Insurance Received
Recoverable

	<u>-</u>
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Subtotal		<u>-</u>
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Limited Incurred Claims		7,942,639
-------------------------	--	-----------

Expenses

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

Subtotal		<u>2,097,092</u>
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Total Incurred Liabilities		<u>10,039,731</u>
----------------------------	--	-------------------

Underwriting Surplus (Deficit)		(1,087,792)
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Investment Income (Earned)		<u>38,169</u>
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Gross Statutory Surplus (Deficit)		(1,049,623)
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Return of Surplus

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

Subtotal Return of Surplus		<u>-</u>
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Net Statutory Surplus (Deficit)		<u>\$ (1,049,623)</u>
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FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2008 As of December 31, 2020 Prepared By: Lerch, Vinci & Higgins, LLP

Underwriting Income

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

Total Income		\$ 6,564,587
--------------	--	--------------

Incurred Liabilities

Claims

Paid	5,337,408
Case Reserves	327,778
IBNR Reserves	<u>443,911</u>

Subtotal		\$ 6,109,097
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Excess Insurance Received

Recoverable	<u>176,136</u>
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Subtotal		<u>176,136</u>
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Limited Incurred Claims		5,932,961
-------------------------	--	-----------

Expenses

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

Subtotal		<u>1,566,451</u>
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Total Incurred Liabilities		<u>7,499,412</u>
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Underwriting Surplus (Deficit)		(934,825)
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Investment Income (Earned)		<u>79,062</u>
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Gross Statutory Surplus (Deficit)		(855,763)
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Return of Surplus

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

Subtotal Return of Surplus		<u>-</u>
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Net Statutory Surplus (Deficit)		<u>\$ (855,763)</u>
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FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2007 As of December 31, 2020 Prepared By: Lerch, Vinci & Higgins, LLP

Underwriting Income

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

Total Income		\$	7,541,028
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Incurred Liabilities

Claims		
Paid	7,427,420	
Case Reserves	605,801	
IBNR Reserves	<u>524,692</u>	

Subtotal		\$	8,557,913
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Excess Insurance Received		
Recoverable	<u>782,040</u>	

Subtotal		<u>782,040</u>
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Limited Incurred Claims		7,775,873
-------------------------	--	-----------

Expenses

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

Subtotal		<u>1,629,713</u>
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Total Incurred Liabilities		<u>9,405,586</u>
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Underwriting Surplus (Deficit)		(1,864,558)
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Investment Income (Earned)		<u>195,103</u>
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Gross Statutory Surplus (Deficit)		(1,669,455)
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Return of Surplus

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

Subtotal Return of Surplus		<u>-</u>
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Net Statutory Surplus (Deficit)		<u>\$ (1,669,455)</u>
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FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2006 As of December 31, 2020 Prepared By: Lerch, Vinci & Higgins, LLP

Underwriting Income

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

Total Income		\$ 6,802,509
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Incurred Liabilities

Claims	
Paid	4,813,717
Case Reserves	64,629
IBNR Reserves	<u>200,833</u>

Subtotal		\$ 5,079,179
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Excess Insurance Received		
Recoverable	<u>-</u>	

Subtotal		<u>-</u>
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Limited Incurred Claims		5,079,179
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Expenses

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

Subtotal		<u>1,706,089</u>
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Total Incurred Liabilities		<u>6,785,268</u>
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Underwriting Surplus (Deficit)		17,241
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Investment Income (Earned)		<u>155,415</u>
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Gross Statutory Surplus (Deficit)		172,656
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Return of Surplus

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

Subtotal Return of Surplus		<u>-</u>
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Net Statutory Surplus (Deficit)		<u>\$ 172,656</u>
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FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2005 As of December 31, 2020 Prepared By: Lerch, Vinci & Higgins, LLP

Underwriting Income

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

Total Income	\$ 6,943,572
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Incurred Liabilities

Claims	
Paid	5,700,099
Case Reserves	1,028,714
IBNR Reserves	<u>434,748</u>

Subtotal	\$ 7,163,561
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Excess Insurance Received	
Recoverable	<u>805,034</u>

Subtotal	<u>805,034</u>
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Limited Incurred Claims	6,358,527
-------------------------	-----------

Expenses

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

Subtotal	<u>1,561,486</u>
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Total Incurred Liabilities	<u>7,920,013</u>
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Underwriting Surplus (Deficit)	(976,441)
--------------------------------	-----------

Investment Income (Earned)	148,638
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Litigation Settlement	<u>252,278</u>
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Gross Statutory Surplus (Deficit)	(575,525)
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Return of Surplus

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

Subtotal Return of Surplus	<u>-</u>
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Net Statutory Surplus (Deficit)	<u>\$ (575,525)</u>
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FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2004 As of December 31, 2020 Prepared By: Lerch, Vinci & Higgins, LLP

Underwriting Income

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

Total Income	\$ 5,973,355
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Incurred Liabilities

Claims	
Paid	4,761,646
Case Reserves	26,679
IBNR Reserves	<u>165,014</u>

Subtotal	\$ 4,953,339
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Excess Insurance Received Recoverable	<u>-</u>
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Subtotal	<u>-</u>
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Limited Incurred Claims	4,953,339
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Expenses

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

Subtotal	<u>1,593,091</u>
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Total Incurred Liabilities	<u>6,546,430</u>
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Underwriting Surplus (Deficit)	(573,075)
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Investment Income (Earned)	219,200
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Litigation Settlement	<u>480,000</u>
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Gross Statutory Surplus (Deficit)	126,125
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Return of Surplus

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

Subtotal Return of Surplus	<u>-</u>
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Net Statutory Surplus (Deficit)	<u>\$ 126,125</u>
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FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2003 As of December 31, 2020 Prepared By: Lerch, Vinci & Higgins, LLP

Underwriting Income

Regular Contributions	\$ 4,672,024
Supplemental Contributions	483,837
Other Income (except investments)	<u>-</u>

Total Income		\$ 5,155,861
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Incurred Liabilities

Claims

Paid	3,609,738
Case Reserves	-
IBNR Reserves	<u>-</u>

Subtotal	\$ 3,609,738
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Excess Insurance Received
Recoverable

<u>-</u>

Subtotal

<u>-</u>

Limited Incurred Claims	3,609,738
-------------------------	-----------

Expenses

Excess Insurance Premiums	359,077
Administrative	<u>1,027,412</u>

Subtotal	<u>1,386,489</u>
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Total Incurred Liabilities	<u>4,996,227</u>
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Underwriting Surplus (Deficit)	159,634
--------------------------------	---------

Investment Income (Earned)	<u>98,933</u>
----------------------------	---------------

Gross Statutory Surplus (Deficit)	258,567
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Return of Surplus

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

Subtotal Return of Surplus	<u>-</u>
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Net Statutory Surplus (Deficit)	<u>\$ 258,567</u>
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FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2002 As of December 31, 2020 Prepared By: Lerch, Vinci & Higgins, LLP

Underwriting Income

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

Total Income \$ 4,628,704

Incurred Liabilities

Claims	
Paid	3,488,183
Case Reserves	202,570
IBNR Reserves	<u>147,836</u>

Subtotal \$ 3,838,589

Excess Insurance Received
Recoverable

272,737

Subtotal 272,737

Limited Incurred Claims 3,565,852

Expenses

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

Subtotal 1,429,573

Total Incurred Liabilities 4,995,425

Underwriting Surplus (Deficit) (366,721)

Investment Income (Earned) 46,627

Litigation Settlement 220,000

Gross Statutory Surplus (Deficit) (100,094)

Return of Surplus

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

Subtotal Return of Surplus -

Net Statutory Surplus (Deficit) \$ (100,094)

FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2001 As of December 31, 2020 Prepared By: Lerch, Vinci & Higgins, LLP

Underwriting Income

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

Total Income		\$ 4,035,565
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Incurred Liabilities

Claims	
Paid	2,940,639
Case Reserves	177,304
IBNR Reserves	<u>98,547</u>

Subtotal		\$ 3,216,490
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Excess Insurance Received
Recoverable

	<u>216,254</u>
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Subtotal		<u>216,254</u>
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Limited Incurred Claims		3,000,236
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Expenses

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

Subtotal		<u>1,268,016</u>
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Total Incurred Liabilities		<u>4,268,252</u>
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Underwriting Surplus (Deficit)		(232,687)
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Investment Income (Earned)		180,916
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Litigation Settlement		<u>60,000</u>
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Gross Statutory Surplus (Deficit)		8,229
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Return of Surplus

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

Subtotal Return of Surplus		<u>-</u>
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Net Statutory Surplus (Deficit)		<u>\$ 8,229</u>
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FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2000 As of December 31, 2020 Prepared By: Lerch, Vinci & Higgins, LLP

Underwriting Income

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

Total Income		\$ 4,018,167
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Incurred Liabilities

Claims

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

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

Subtotal	<u>-</u>
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Limited Incurred Claims	2,899,579
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Expenses

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

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

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

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

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1999 As of December 31, 2020 Prepared By: Lerch, Vinci & Higgins, LLP

Underwriting Income

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

Total Income		\$ 3,897,658
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Incurred Liabilities

Claims	
Paid	2,275,067
Case Reserves	803,342
IBNR Reserves	<u>110,771</u>

Subtotal		\$ 3,189,180
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Excess Insurance Received

Recoverable	<u>685,718</u>
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Subtotal		<u>685,718</u>
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Limited Incurred Claims		2,503,462
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Expenses

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

Subtotal		<u>1,094,403</u>
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Total Incurred Liabilities		<u>3,597,865</u>
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Underwriting Surplus (Deficit)		299,793
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Investment Income (Earned)		670,911
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Litigation Settlement		<u>10,000</u>
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Gross Statutory Surplus (Deficit)		980,704
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Return of Surplus

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

Subtotal Return of Surplus		<u>1,147,462</u>
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Net Statutory Surplus (Deficit)		<u>\$ (166,758)</u>
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FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1998 As of December 31, 2020 Prepared By: Lerch, Vinci & Higgins, LLP

Underwriting Income

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

FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1997 As of December 31, 2020 Prepared By: Lerch, Vinci & Higgins, LLP

Underwriting Income

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

Incurred Liabilities

Claims			
Paid		2,176,842	
Case Reserves		148,236	
IBNR Reserves		<u>35,037</u>	
Subtotal			\$ 2,360,115
Excess Insurance Received			
Recoverable		<u>234,186</u>	
Subtotal			<u>234,186</u>
Limited Incurred Claims			2,125,929
Expenses			
Excess Insurance Premiums		258,967	
Administrative		<u>689,132</u>	
Subtotal			<u>948,099</u>
Total Incurred Liabilities			<u>3,074,028</u>
Underwriting Surplus (Deficit)			1,636,428
Investment Income (Earned)			<u>869,461</u>
Gross Statutory Surplus (Deficit)			2,505,889
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>\$ 109,719</u>

FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1996 As of December 31, 2020 Prepared By: Lerch, Vinci & Higgins, LLP

Underwriting Income

Regular Contributions	\$ 4,567,296
Supplemental Contributions	
Other Income (except investments)	<u>-</u>

Total Income		\$ 4,567,296
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Incurred Liabilities

Claims	
Paid	2,073,278
Case Reserves	59,424
IBNR Reserves	<u>10,516</u>

Subtotal		\$ 2,143,218
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Excess Insurance Received	
Recoverable	<u>-</u>

Subtotal		
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Limited Incurred Claims		2,143,218
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Expenses

Excess Insurance Premiums	290,000
Administrative	<u>658,217</u>

Subtotal		<u>948,217</u>
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Total Incurred Liabilities		<u>3,091,435</u>
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Underwriting Surplus (Deficit)		1,475,861
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Investment Income (Earned)		768,317
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Litigation Settlement		<u>10,000</u>
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Gross Statutory Surplus (Deficit)		2,254,178
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Return of Surplus

Paid	2,330,092
Authorized and Unpaid	<u>-</u>

Subtotal Return of Surplus		<u>2,330,092</u>
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Net Statutory Surplus (Deficit)		<u>\$ (75,914)</u>
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FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1995 As of December 31, 2020 Prepared By: Lerch, Vinci & Higgins, LLP

Underwriting Income

Regular Contributions	\$ 4,103,873
Supplemental Contributions	
Other Income (except investments)	<u>1,155</u>

Total Income		\$ 4,105,028
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Incurred Liabilities

Claims

Paid	2,411,408
Case Reserves	
IBNR Reserves	<u>-</u>

Subtotal		\$ 2,411,408
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Excess Insurance Received
Recoverable

<u>-</u>

Subtotal		<u>-</u>
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Limited Incurred Claims		2,411,408
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Expenses

Excess Insurance Premiums	275,000
Administrative	<u>573,625</u>

Subtotal		<u>848,625</u>
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Total Incurred Liabilities		<u>3,260,033</u>
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Underwriting Surplus (Deficit)		844,995
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Investment Income (Earned)		<u>706,970</u>
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Gross Statutory Surplus (Deficit)		1,551,965
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Return of Surplus

Paid	1,449,537
Authorized and Unpaid	<u>-</u>

Subtotal Return of Surplus		<u>1,449,537</u>
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Net Statutory Surplus (Deficit)		<u>\$ 102,428</u>
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FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1994 As of December 31, 2020 Prepared By: Lerch, Vinci & Higgins, LLP

Underwriting Income

Regular Contributions	\$	3,789,484	
Supplemental Contributions			
Other Income (except investments)		<u>-</u>	
Total Income			\$ 3,789,484
Incurred Liabilities			
Claims			
Paid		2,083,933	
Case Reserves		72,553	
IBNR Reserves		<u>-</u>	
Subtotal			\$ 2,156,486
Excess Insurance Received			
Recoverable		<u>4,779</u>	
Subtotal			<u>4,779</u>
Limited Incurred Claims			2,151,707
Expenses			
Excess Insurance Premiums		295,909	
Administrative		<u>559,612</u>	
Subtotal			<u>855,521</u>
Total Incurred Liabilities			<u>3,007,228</u>
Underwriting Surplus (Deficit)			782,256
Investment Income (Earned)			<u>629,874</u>
Gross Statutory Surplus (Deficit)			1,412,130
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>\$ 2,178</u>

FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1993 As of December 31, 2020 Prepared By: Lerch, Vinci & Higgins, LLP

Underwriting Income

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

Total Income		\$ 2,916,125
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Incurred Liabilities

Claims	
Paid	2,322,675
Case Reserves	85,033
IBNR Reserves	<u>-</u>

Subtotal		\$ 2,407,708
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Excess Insurance Received	
Recoverable	<u>88,825</u>

Subtotal		<u>88,825</u>
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Limited Incurred Claims		2,318,883
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Expenses

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

Subtotal		<u>737,139</u>
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Total Incurred Liabilities		<u>3,056,022</u>
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Underwriting Surplus (Deficit)		(139,897)
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Investment Income (Earned)		<u>288,275</u>
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Gross Statutory Surplus (Deficit)		148,378
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Return of Surplus

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

Subtotal Return of Surplus		<u>222,602</u>
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Net Statutory Surplus (Deficit)		<u>\$ (74,224)</u>
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FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1992 As of December 31, 2020 Prepared By: Lerch, Vinci & Higgins, LLP

Underwriting Income

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

FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1991 As of December 31, 2020 Prepared By: Lerch, Vinci & Higgins, LLP

Underwriting Income

Regular Contributions \$ 1,054,814

Supplemental Contributions

Other Income (except investments) -

Total Income \$ 1,054,814

Incurred Liabilities

Claims

Paid 609,493

Case Reserves

IBNR Reserves -

Subtotal \$ 609,493

Excess Insurance Received

Received

Recoverable -Subtotal -

Limited Incurred Claims 609,493

Expenses

Excess Insurance Premiums 130,616

Administrative 175,137Subtotal 305,753Total Incurred Liabilities 915,246

Underwriting Surplus (Deficit) 139,568

Investment Income (Earned) 124,158

Gross Statutory Surplus (Deficit) 263,726

Return of Surplus

Paid 264,380

Authorized and Unpaid -Subtotal Return of Surplus 264,380

Net Statutory Surplus Prior to Transfer (654)

Transfer 654Net Statutory Surplus (Deficit) \$ -

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2020 As of: 12/31/20 Prepared By: Lerch, Vinci & Higgins, LLP
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 8,267,340	\$ 1,424,136	\$ 9,691,476
Supplemental Contributions			
Other Income (except investments)	<u>-</u>	<u>-</u>	<u>-</u>
Total Income	<u>8,267,340</u>	<u>1,424,136</u>	<u>9,691,476</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	9,226,413		9,226,413
Expenses	<u>780,561</u>	<u>1,341,696</u>	<u>2,122,257</u>
Total Liabilities	<u>10,006,974</u>	<u>1,341,696</u>	<u>11,348,670</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(1,739,634)</u>	<u>82,440</u>	<u>(1,657,194)</u>
<u>Adjustments</u>			
Investment Income	141,765	-	141,765
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>141,765</u>	<u>-</u>	<u>141,765</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>(1,597,869)</u>	<u>82,440</u>	<u>(1,515,429)</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ (1,597,869)</u>	<u>\$ 82,440</u>	<u>\$ (1,515,429)</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2019 As of: 12/31/20 Prepared By: Lerch, Vinci & Higgins, LLP
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 8,947,830	\$ 1,511,560	\$ 10,459,390
Supplemental Contributions			
Other Income (except investments)	<u>-</u>	<u>-</u>	<u>-</u>
Total Income	<u>8,947,830</u>	<u>1,511,560</u>	<u>10,459,390</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	8,398,710		8,398,710
Expenses	<u>786,130</u>	<u>1,405,926</u>	<u>2,192,056</u>
Total Liabilities	<u>9,184,840</u>	<u>1,405,926</u>	<u>10,590,766</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(237,010)</u>	<u>105,634</u>	<u>(131,376)</u>
<u>Adjustments</u>			
Investment Income	250,141	-	250,141
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>250,141</u>	<u>-</u>	<u>250,141</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>13,131</u>	<u>105,634</u>	<u>118,765</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ 13,131</u>	<u>\$ 105,634</u>	<u>\$ 118,765</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2018 As of: 12/31/20 Prepared By: Lerch, Vinci & Higgins, LLP
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 8,575,755	\$ 1,519,361	\$ 10,095,116
Supplemental Contributions			
Other Income (except investments)	-	-	-
Total Income	<u>8,575,755</u>	<u>1,519,361</u>	<u>10,095,116</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	7,656,185		7,656,185
Expenses	<u>771,420</u>	<u>1,397,511</u>	<u>2,168,931</u>
Total Liabilities	<u>8,427,605</u>	<u>1,397,511</u>	<u>9,825,116</u>
<u>Underwriting Surplus (Deficit)</u>	<u>148,150</u>	<u>121,850</u>	<u>270,000</u>
<u>Adjustments</u>			
Investment Income	198,343	-	198,343
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>198,343</u>	<u>-</u>	<u>198,343</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>346,493</u>	<u>121,850</u>	<u>468,343</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ 346,493</u>	<u>\$ 121,850</u>	<u>\$ 468,343</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2017 As of: 12/31/20 Prepared By: Lerch, Vinci & Higgins, LLP
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 8,851,051	\$ 1,574,289	\$ 10,425,340
Supplemental Contributions			
Other Income (except investments)	<u>-</u>	<u>-</u>	<u>-</u>
Total Income	<u>8,851,051</u>	<u>1,574,289</u>	<u>10,425,340</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	7,623,015		7,623,015
Expenses	<u>965,612</u>	<u>1,393,290</u>	<u>2,358,902</u>
Total Liabilities	<u>8,588,627</u>	<u>1,393,290</u>	<u>9,981,917</u>
<u>Underwriting Surplus (Deficit)</u>	<u>262,424</u>	<u>180,999</u>	<u>443,423</u>
<u>Adjustments</u>			
Investment Income	116,538	-	116,538
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>116,538</u>	<u>-</u>	<u>116,538</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>378,962</u>	<u>180,999</u>	<u>559,961</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ 378,962</u>	<u>\$ 180,999</u>	<u>\$ 559,961</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2016 As of: 12/31/20 Prepared By: Lerch, Vinci & Higgins, LLP
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 8,068,550	\$ 1,469,483	\$ 9,538,033
Supplemental Contributions			
Other Income (except investments)	<u>-</u>	<u>-</u>	<u>-</u>
Total Income	<u>8,068,550</u>	<u>1,469,483</u>	<u>9,538,033</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	7,929,550		7,929,550
Expenses	<u>925,911</u>	<u>1,305,769</u>	<u>2,231,680</u>
Total Liabilities	<u>8,855,461</u>	<u>1,305,769</u>	<u>10,161,230</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(786,911)</u>	<u>163,714</u>	<u>(623,197)</u>
<u>Adjustments</u>			
Investment Income	66,299	-	66,299
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>66,299</u>	<u>-</u>	<u>66,299</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>(720,612)</u>	<u>163,714</u>	<u>(556,898)</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ (720,612)</u>	<u>\$ 163,714</u>	<u>\$ (556,898)</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2015 As of: 12/31/20 Prepared By: Lerch, Vinci & Higgins, LLP
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 7,519,695	\$ 1,363,566	\$ 8,883,261
Supplemental Contributions			
Other Income (except investments)	<u>-</u>	<u>-</u>	<u>-</u>
Total Income	<u>7,519,695</u>	<u>1,363,566</u>	<u>8,883,261</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	6,945,097		6,945,097
Expenses	<u>879,423</u>	<u>1,231,942</u>	<u>2,111,365</u>
Total Liabilities	<u>7,824,520</u>	<u>1,231,942</u>	<u>9,056,462</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(304,825)</u>	<u>131,624</u>	<u>(173,201)</u>
<u>Adjustments</u>			
Investment Income	2,145	-	2,145
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>2,145</u>	<u>-</u>	<u>2,145</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>(302,680)</u>	<u>131,624</u>	<u>(171,056)</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ (302,680)</u>	<u>\$ 131,624</u>	<u>\$ (171,056)</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2014 As of: 12/31/20 Prepared By: Lerch, Vinci & Higgins, LLP
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 7,897,750	\$ 1,342,639	\$ 9,240,389
Supplemental Contributions			
Other Income (except investments)	<u>-</u>	<u>-</u>	<u>-</u>
Total Income	<u>7,897,750</u>	<u>1,342,639</u>	<u>9,240,389</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	9,335,274		9,335,274
Expenses	<u>903,613</u>	<u>1,171,600</u>	<u>2,075,213</u>
Total Liabilities	<u>10,238,887</u>	<u>1,171,600</u>	<u>11,410,487</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(2,341,137)</u>	<u>171,039</u>	<u>(2,170,098)</u>
<u>Adjustments</u>			
Investment Income	3,187	-	3,187
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>3,187</u>	<u>-</u>	<u>3,187</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>(2,337,950)</u>	<u>171,039</u>	<u>(2,166,911)</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ (2,337,950)</u>	<u>\$ 171,039</u>	<u>\$ (2,166,911)</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2013 As of: 12/31/20 Prepared By: Lerch, Vinci & Higgins, LLP
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 8,768,624	\$ 1,348,632	\$ 10,117,256
Supplemental Contributions			
Other Income (except investments)	<u>-</u>	<u>-</u>	<u>-</u>
Total Income	<u>8,768,624</u>	<u>1,348,632</u>	<u>10,117,256</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	7,031,071		7,031,071
Expenses	<u>629,867</u>	<u>1,251,978</u>	<u>1,881,845</u>
Total Liabilities	<u>7,660,938</u>	<u>1,251,978</u>	<u>8,912,916</u>
<u>Underwriting Surplus (Deficit)</u>	<u>1,107,686</u>	<u>96,654</u>	<u>1,204,340</u>
<u>Adjustments</u>			
Investment Income	2,708	-	2,708
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>2,708</u>	<u>-</u>	<u>2,708</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>1,110,394</u>	<u>96,654</u>	<u>1,207,048</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ 1,110,394</u>	<u>\$ 96,654</u>	<u>\$ 1,207,048</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2012 As of: 12/31/20 Prepared By: Lerch, Vinci & Higgins, LLP
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 8,363,134	\$ 1,497,673	\$ 9,860,807
Supplemental Contributions			
Other Income (except investments)	<u>-</u>	<u>-</u>	<u>-</u>
Total Income	<u>8,363,134</u>	<u>1,497,673</u>	<u>9,860,807</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	7,755,924		7,755,924
Expenses	<u>457,256</u>	<u>1,485,570</u>	<u>1,942,826</u>
Total Liabilities	<u>8,213,180</u>	<u>1,485,570</u>	<u>9,698,750</u>
<u>Underwriting Surplus (Deficit)</u>	<u>149,954</u>	<u>12,103</u>	<u>162,057</u>
<u>Adjustments</u>			
Investment Income	2,845	-	2,845
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>2,845</u>	<u>-</u>	<u>2,845</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>152,799</u>	<u>12,103</u>	<u>164,902</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ 152,799</u>	<u>\$ 12,103</u>	<u>\$ 164,902</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2011 As of: 12/31/20 Prepared By: Lerch, Vinci & Higgins, LLP
 Coverages and Other Accounts

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

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2010 As of: 12/31/20 Prepared By: Lerch, Vinci & Higgins, LLP
 Coverages and Other Accounts

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

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2009 As of: 12/31/20 Prepared By: Lerch, Vinci & Higgins, LLP
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 7,342,125	\$ 1,609,064	\$ 8,951,189
Supplemental Contributions			
Other Income (except investments)	<u>750</u>	<u>-</u>	<u>750</u>
Total Income	<u>7,342,875</u>	<u>1,609,064</u>	<u>8,951,939</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	7,942,639		7,942,639
Expenses	<u>576,405</u>	<u>1,520,687</u>	<u>2,097,092</u>
Total Liabilities	<u>8,519,044</u>	<u>1,520,687</u>	<u>10,039,731</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(1,176,169)</u>	<u>88,377</u>	<u>(1,087,792)</u>
<u>Adjustments</u>			
Investment Income	38,117	52	38,169
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>38,117</u>	<u>52</u>	<u>38,169</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>(1,138,052)</u>	<u>88,429</u>	<u>(1,049,623)</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ (1,138,052)</u>	<u>\$ 88,429</u>	<u>\$ (1,049,623)</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2008 As of: 12/31/20 Prepared By: Lerch, Vinci & Higgins, LLP
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 5,007,536	\$ 1,287,761	\$ 6,295,297
Supplemental Contributions	258,434		258,434
Other Income (except investments)	<u>10,856</u>	<u>-</u>	<u>10,856</u>
Total Income	<u>5,276,826</u>	<u>1,287,761</u>	<u>6,564,587</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	5,932,961		5,932,961
Expenses	<u>310,000</u>	<u>1,256,451</u>	<u>1,566,451</u>
Total Liabilities	<u>6,242,961</u>	<u>1,256,451</u>	<u>7,499,412</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(966,135)</u>	<u>31,310</u>	<u>(934,825)</u>
<u>Adjustments</u>			
Investment Income	79,007	55	79,062
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>79,007</u>	<u>55</u>	<u>79,062</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>(887,128)</u>	<u>31,365</u>	<u>(855,763)</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ (887,128)</u>	<u>\$ 31,365</u>	<u>\$ (855,763)</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2007 As of: 12/31/20 Prepared By: Lerch, Vinci & Higgins, LLP
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 4,960,000	\$ 1,336,976	\$ 6,296,976
Supplemental Contributions	1,235,536	-	1,235,536
Other Income (except investments)	<u>8,516</u>	<u>-</u>	<u>8,516</u>
Total Income	<u>6,204,052</u>	<u>1,336,976</u>	<u>7,541,028</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	7,775,873		7,775,873
Expenses	<u>360,000</u>	<u>1,269,713</u>	<u>1,629,713</u>
Total Liabilities	<u>8,135,873</u>	<u>1,269,713</u>	<u>9,405,586</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(1,931,821)</u>	<u>67,263</u>	<u>(1,864,558)</u>
<u>Adjustments</u>			
Investment Income	178,309	16,794	195,103
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>178,309</u>	<u>16,794</u>	<u>195,103</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>(1,753,512)</u>	<u>84,057</u>	<u>(1,669,455)</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ (1,753,512)</u>	<u>\$ 84,057</u>	<u>\$ (1,669,455)</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2006 As of: 12/31/20 Prepared By: Lerch, Vinci & Higgins, LLP
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 4,360,937	\$ 1,314,453	\$ 5,675,390
Supplemental Contributions	1,123,395	-	1,123,395
Other Income (except investments)	<u>3,724</u>	<u>-</u>	<u>3,724</u>
Total Income	<u>5,488,056</u>	<u>1,314,453</u>	<u>6,802,509</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	5,079,179		5,079,179
Expenses	<u>344,500</u>	<u>1,361,589</u>	<u>1,706,089</u>
Total Liabilities	<u>5,423,679</u>	<u>1,361,589</u>	<u>6,785,268</u>
<u>Underwriting Surplus (Deficit)</u>	<u>64,377</u>	<u>(47,136)</u>	<u>17,241</u>
<u>Adjustments</u>			
Investment Income	155,415		155,415
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>155,415</u>	<u>-</u>	<u>155,415</u>
<u>Gross Statutory Surplus (Deficit)</u>	219,792	(47,136)	172,656
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ 219,792</u>	<u>\$ (47,136)</u>	<u>\$ 172,656</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2005 As of: 12/31/20 Prepared By: Lerch, Vinci & Higgins, LLP
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 4,252,713	\$ 1,304,196	\$ 5,556,909
Supplemental Contributions	1,384,479		1,384,479
Other Income (except investments)	<u>2,184</u>	<u>-</u>	<u>2,184</u>
Total Income	<u>5,639,376</u>	<u>1,304,196</u>	<u>6,943,572</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	6,358,527		6,358,527
Expenses	<u>304,784</u>	<u>1,256,702</u>	<u>1,561,486</u>
Total Liabilities	<u>6,663,311</u>	<u>1,256,702</u>	<u>7,920,013</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(1,023,935)</u>	<u>47,494</u>	<u>(976,441)</u>
<u>Adjustments</u>			
Litigation Settlement	252,278		252,278
Investment Income	148,638	-	148,638
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>400,916</u>	<u>-</u>	<u>400,916</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>(623,019)</u>	<u>47,494</u>	<u>(575,525)</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ (623,019)</u>	<u>\$ 47,494</u>	<u>\$ (575,525)</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2004 As of: 12/31/20 Prepared By: Lerch, Vinci & Higgins, LLP
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 4,063,859	\$ 1,227,973	\$ 5,291,832
Supplemental Contributions	680,146		680,146
Other Income (except investments)	<u>1,377</u>	<u>-</u>	<u>1,377</u>
Total Income	<u>4,745,382</u>	<u>1,227,973</u>	<u>5,973,355</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	4,953,339		4,953,339
Expenses	<u>414,818</u>	<u>1,178,273</u>	<u>1,593,091</u>
Total Liabilities	<u>5,368,157</u>	<u>1,178,273</u>	<u>6,546,430</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(622,775)</u>	<u>49,700</u>	<u>(573,075)</u>
<u>Adjustments</u>			
Litigation Settlement	480,000		480,000
Investment Income	214,299	4,901	219,200
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>694,299</u>	<u>4,901</u>	<u>699,200</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>71,524</u>	<u>54,601</u>	<u>126,125</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ 71,524</u>	<u>\$ 54,601</u>	<u>\$ 126,125</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2003 As of: 12/31/20 Prepared By: Lerch, Vinci & Higgins, LLP
 Coverages and Other Accounts

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

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2002 As of: 12/31/20 Prepared By: Lerch, Vinci & Higgins, LLP
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 2,927,740	\$ 969,387	\$ 3,897,127
Supplemental Contributions	726,037		726,037
Other Income (except investments)	<u>5,540</u>	<u>-</u>	<u>5,540</u>
Total Income	<u>3,659,317</u>	<u>969,387</u>	<u>4,628,704</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	3,565,852		3,565,852
Expenses	<u>483,037</u>	<u>946,536</u>	<u>1,429,573</u>
Total Liabilities	<u>4,048,889</u>	<u>946,536</u>	<u>4,995,425</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(389,572)</u>	<u>22,851</u>	<u>(366,721)</u>
<u>Adjustments</u>			
Litigation Settlement	220,000		220,000
Investment Income	42,555	4,072	46,627
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>262,555</u>	<u>4,072</u>	<u>266,627</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>(127,017)</u>	<u>26,923</u>	<u>(100,094)</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ (127,017)</u>	<u>\$ 26,923</u>	<u>\$ (100,094)</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2001 As of: 12/31/20 Prepared By: Lerch, Vinci & Higgins, LLP
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 2,905,240	\$ 885,171	\$ 3,790,411
Supplemental Contributions	244,578		244,578
Other Income (except investments)	<u>-</u>	<u>576</u>	<u>576</u>
Total Income	<u>3,149,818</u>	<u>885,747</u>	<u>4,035,565</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	3,000,236		3,000,236
Expenses	<u>385,845</u>	<u>882,171</u>	<u>1,268,016</u>
Total Liabilities	<u>3,386,081</u>	<u>882,171</u>	<u>4,268,252</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(236,263)</u>	<u>3,576</u>	<u>(232,687)</u>
<u>Adjustments</u>			
Litigation Settlement	60,000		60,000
Investment Income	168,555	12,361	180,916
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>228,555</u>	<u>12,361</u>	<u>240,916</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>(7,708)</u>	<u>15,937</u>	<u>8,229</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ (7,708)</u>	<u>\$ 15,937</u>	<u>\$ 8,229</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2000 As of: 12/31/20 Prepared By: Lerch, Vinci & Higgins, LLP
 Coverages and Other Accounts

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

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1999 As of: 12/31/20 Prepared By: Lerch, Vinci & Higgins, LLP
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 3,128,202	\$ 769,456	\$ 3,897,658
Supplemental Contributions			
Other Income (except investments)	<u>-</u>	<u>-</u>	<u>-</u>
Total Income	<u>3,128,202</u>	<u>769,456</u>	<u>3,897,658</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	2,503,462		2,503,462
Expenses	<u>339,733</u>	<u>754,670</u>	<u>1,094,403</u>
Total Liabilities	<u>2,843,195</u>	<u>754,670</u>	<u>3,597,865</u>
<u>Underwriting Surplus</u>	<u>285,007</u>	<u>14,786</u>	<u>299,793</u>
<u>Adjustments</u>			
Litigation Settlement	10,000		10,000
Investment Income	660,409	10,502	670,911
Transfers	<u>25,288</u>	<u>(25,288)</u>	<u>-</u>
Total Adjustments	<u>695,697</u>	<u>(14,786)</u>	<u>680,911</u>
<u>Gross Statutory Surplus</u>	980,704	-	980,704
Return of Surplus (paid and authorized)	<u>(1,147,462)</u>	<u>-</u>	<u>(1,147,462)</u>
Net Statutory Surplus	<u>\$ (166,758)</u>	<u>\$ -</u>	<u>\$ (166,758)</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1998 As of:12/31/20 Prepared By: Lerch, Vinci & Higgins, LLP
 Coverages and Other Accounts

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

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1997 As of: 12/31/20 Prepared By: Lerch, Vinci & Higgins, LLP
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 3,989,353	\$ 721,103	\$ 4,710,456
Supplemental Contributions			
Other Income (except investments)	<u>-</u>	<u>-</u>	<u>-</u>
Total Income	<u>3,989,353</u>	<u>721,103</u>	<u>4,710,456</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	2,125,929		2,125,929
Expenses	<u>258,967</u>	<u>689,132</u>	<u>948,099</u>
Total Liabilities	<u>2,384,896</u>	<u>689,132</u>	<u>3,074,028</u>
<u>Underwriting Surplus</u>	<u>1,604,457</u>	<u>31,971</u>	<u>1,636,428</u>
<u>Adjustments</u>			
Investment Income	860,925	8,536	869,461
Transfers	<u>40,507</u>	<u>(40,507)</u>	<u>-</u>
Total Adjustments	<u>901,432</u>	<u>(31,971)</u>	<u>869,461</u>
<u>Gross Statutory Surplus</u>	2,505,889	-	2,505,889
Return of Surplus (paid and authorized)	<u>(2,396,170)</u>	<u>-</u>	<u>(2,396,170)</u>
Net Statutory Surplus	<u>\$ 109,719</u>	<u>\$ -</u>	<u>\$ 109,719</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1996 As of: 12/31/20 Prepared By: Lerch, Vinci & Higgins, LLP
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 3,906,865	\$ 660,431	\$ 4,567,296
Supplemental Contributions			
Other Income (except investments)	<u>-</u>	<u>-</u>	<u>-</u>
Total Income	<u>3,906,865</u>	<u>660,431</u>	<u>4,567,296</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	2,143,218		2,143,218
Expenses	<u>290,000</u>	<u>658,217</u>	<u>948,217</u>
Total Liabilities	<u>2,433,218</u>	<u>658,217</u>	<u>3,091,435</u>
<u>Underwriting Surplus</u>	<u>1,473,647</u>	<u>2,214</u>	<u>1,475,861</u>
<u>Adjustments</u>			
Litigation Settlement	10,000		10,000
Investment Income	763,792	4,525	768,317
Transfers	<u>6,739</u>	<u>(6,739)</u>	<u>-</u>
Total Adjustments	<u>780,531</u>	<u>(2,214)</u>	<u>778,317</u>
<u>Gross Statutory Surplus</u>	2,254,178	-	2,254,178
Return of Surplus (paid and authorized)	<u>(2,330,092)</u>	<u>-</u>	<u>(2,330,092)</u>
Net Statutory Surplus (Deficit)	<u>\$ (75,914)</u>	<u>\$ -</u>	<u>\$ (75,914)</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1995 As of: 12/31/20 Prepared By: Lerch, Vinci & Higgins, LLP
 Coverages and Other Accounts

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

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1994 As of: 12/31/20 Prepared By: Lerch, Vinci & Higgins, LLP
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 3,232,279	\$ 557,205	\$ 3,789,484
Supplemental Contributions			
Other Income (except investments)	<u>-</u>	<u>-</u>	<u>-</u>
Total Income	<u>3,232,279</u>	<u>557,205</u>	<u>3,789,484</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	2,151,707		2,151,707
Expenses	<u>295,909</u>	<u>559,612</u>	<u>855,521</u>
Total Liabilities	<u>2,447,616</u>	<u>559,612</u>	<u>3,007,228</u>
<u>Underwriting Surplus</u>	<u>784,663</u>	<u>(2,407)</u>	<u>782,256</u>
<u>Adjustments</u>			
Investment Income	624,491	5,383	629,874
Transfers	<u>2,976</u>	<u>(2,976)</u>	<u>-</u>
Total Adjustments	<u>627,467</u>	<u>2,407</u>	<u>629,874</u>
<u>Gross Statutory Surplus</u>	1,412,130	-	1,412,130
Return of Surplus (paid and authorized)	<u>(1,409,952)</u>	<u>-</u>	<u>(1,409,952)</u>
Net Statutory Surplus (Deficit)	<u>\$ 2,178</u>	<u>\$ -</u>	<u>\$ 2,178</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1993 As of: 12/31/20 Prepared By: Lerch, Vinci & Higgins, LLP
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 2,424,217	\$ 491,608	\$ 2,915,825
Supplemental Contributions			
Other Income (except investments)	<u>300</u>	<u>-</u>	<u>300</u>
Total Income	<u>2,424,517</u>	<u>491,608</u>	<u>2,916,125</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	2,318,883		2,318,883
Expenses	<u>295,000</u>	<u>442,139</u>	<u>737,139</u>
Total Liabilities	<u>2,613,883</u>	<u>442,139</u>	<u>3,056,022</u>
<u>Underwriting Surplus</u>	<u>(189,366)</u>	<u>49,469</u>	<u>(139,897)</u>
<u>Adjustments</u>			
Investment Income	269,372	18,903	288,275
Transfers	<u>68,372</u>	<u>(68,372)</u>	<u>-</u>
Total Adjustments	<u>337,744</u>	<u>(49,469)</u>	<u>288,275</u>
<u>Gross Statutory Surplus</u>	148,378	-	148,378
Return of Surplus (paid and authorized)	<u>(222,602)</u>	<u>-</u>	<u>(222,602)</u>
Net Statutory Surplus (Deficit)	<u>\$ (74,224)</u>	<u>\$ -</u>	<u>\$ (74,224)</u>

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1992 As of: 12/31/20 Prepared By: Lerch, Vinci & Higgins, LLP
 Coverages and Other Accounts

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

FUND YEAR CLAIMS ANALYSIS
Fund: NEW JERSEY INTERGOVERNMENTAL JIF As of : December 31, 2020 Prepared by: Lerch, Vinci & Higgins, LLP

	Fund Year								
	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Paid Claims	\$ 6,356,871	\$ 5,485,784	\$ 6,821,261	\$ 4,923,997	\$ 5,180,509	\$ 4,330,212	\$ 3,670,889	\$ 3,173,966	\$ 1,974,242
Claim Stabilization Reserve			81,000	81,000	200,000	200,000	328,000	328,000	328,000
Case Reserves	444,428	412,961	851,600	605,851	1,061,907	1,505,468	2,145,567	2,659,058	2,788,198
IBNR Reserves	<u>1,192,271</u>	<u>1,132,326</u>	<u>1,581,413</u>	<u>1,334,249</u>	<u>1,487,134</u>	<u>1,587,335</u>	<u>1,511,729</u>	<u>2,237,686</u>	<u>4,135,973</u>
Subtotal	<u>7,993,570</u>	<u>7,031,071</u>	<u>9,335,274</u>	<u>6,945,097</u>	<u>7,929,550</u>	<u>7,623,015</u>	<u>7,656,185</u>	<u>8,398,710</u>	<u>9,226,413</u>
Excess Insurance									
Recoverable	<u>237,646</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Subtotal	<u>237,646</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Limited Incurred Claims	\$ 7,755,924	\$ 7,031,071	\$ 9,335,274	\$ 6,945,097	\$ 7,929,550	\$ 7,623,015	\$ 7,656,185	\$ 8,398,710	\$ 9,226,413

FUND YEAR CLAIMS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF As of : December 31, 2020 Prepared by: Lerch, Vinci & Higgins, LLP

	Fund Year									
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Paid Claims	\$ 3,488,183	\$ 3,609,738	\$ 4,761,646	\$ 5,700,099	\$ 4,813,717	\$ 7,427,420	\$ 5,337,408	\$ 7,392,766	\$ 8,857,093	\$ 7,742,931
Case Reserves	202,570	-	26,679	1,028,714	64,629	605,801	327,778	70,914	795,579	708,837
IBNR Reserves	147,836	-	165,014	434,748	200,833	524,692	443,911	478,959	1,369,210	1,269,399
Subtotal	<u>3,838,589</u>	<u>3,609,738</u>	<u>4,953,339</u>	<u>7,163,561</u>	<u>5,079,179</u>	<u>8,557,913</u>	<u>6,109,097</u>	<u>7,942,639</u>	<u>11,021,882</u>	<u>9,721,167</u>
Excess Insurance										
Recoverable	<u>272,737</u>	<u>-</u>	<u>-</u>	<u>805,034</u>	<u>-</u>	<u>782,040</u>	<u>176,136</u>	<u>-</u>	<u>2,448,983</u>	<u>1,148,268</u>
Subtotal	<u>272,737</u>	<u>-</u>	<u>-</u>	<u>805,034</u>	<u>-</u>	<u>782,040</u>	<u>176,136</u>	<u>-</u>	<u>2,448,983</u>	<u>1,148,268</u>
Limited Incurred Claims	<u>\$ 3,565,852</u>	<u>\$ 3,609,738</u>	<u>\$ 4,953,339</u>	<u>\$ 6,358,527</u>	<u>\$ 5,079,179</u>	<u>\$ 7,775,873</u>	<u>\$ 5,932,961</u>	<u>\$ 7,942,639</u>	<u>\$ 8,572,899</u>	<u>\$ 8,572,899</u>

FUND YEAR CLAIMS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF As of : December 31, 2020 Prepared by: Lerch, Vinci & Higgins, LLP

	Fund Year									
	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
Paid Claims	\$ 880,425	\$ 2,322,675	\$ 2,083,933	\$ 2,411,408	\$ 2,073,278	\$ 2,176,842	\$ 2,347,454	\$ 2,275,067	\$ 2,899,579	\$ 2,940,639
Case Reserves	-	85,033	72,553		59,424	148,236	-	803,342	-	177,304
IBNR Reserves	-	-	-	-	10,516	35,037	-	110,771	-	98,547
Subtotal	880,425	2,407,708	2,156,486	2,411,408	2,143,218	2,360,115	2,347,454	3,189,180	2,899,579	3,216,490
Excess Insurance										
Recoverable	-	88,825	4,779	-	-	234,186	-	685,718	-	216,254
Subtotal	-	88,825	4,779	-	-	234,186	-	685,718	-	216,254
Limited Incurred Claims	\$ 880,425	\$ 2,318,883	\$ 2,151,707	\$ 2,411,408	\$ 2,143,218	\$ 2,125,929	\$ 2,347,454	\$ 2,503,462	\$ 2,899,579	\$ 3,000,236

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2020 As of: 12/31/20 Prepared by: Lerch, Vinci & Higgins, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 780,561		\$ 780,561
Supplemental Workers' Compensation Insurance	-	-	-
Subtotal Excess	780,561	-	780,561
<u>Administrative Expenses</u>			
Claims Administration	203,179		203,179
Managing General Agent	508,879		508,879
Risk Manager Fees (Co-Broker)	258,828		258,828
Legal	87,500		87,500
Treasurer	27,300		27,300
Other			
Actuary	7,500	\$ 7,500	15,000
Other Professional Services	46,779		46,779
Auditor	8,110	18,000	26,110
Secretary	3,500		3,500
Safety/Loss Control	102,597	11,403	114,000
Safety Program	815		815
D & O Insurance	6,250		6,250
Employee Benefit Program	3,547		3,547
State Audit		4,000	4,000
Office Supplies	336		336
Meeting Costs	60		60
Web Management	450		450
Software/Hardware	1,243		1,243
Miscellaneous/Contingency	30,228		30,228
Advertising	17		17
File Storage	3,675	-	3,675
Subtotal Administrative	1,300,793	40,903	1,341,696
Total Expenses	\$ 2,081,354	\$ 40,903	\$ 2,122,257

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2019 As of: 12/31/20 Prepared by: Lerch, Vinci & Higgins, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 786,130		\$ 786,130
Supplemental Workers' Compensation Insurance	-	-	-
Subtotal Excess	786,130	-	786,130
<u>Administrative Expenses</u>			
Claims Administration	223,426		223,426
Managing General Agent	541,897		541,897
Risk Manager Fees (Co-Broker)	298,387		298,387
Legal	87,500		87,500
Treasurer	27,300		27,300
Other			
Actuary	15,000		15,000
Other Professional Services	9,644		9,644
Auditor	22,280		22,280
Secretary	3,500		3,500
Safety/Loss Control	106,000		106,000
Safety Program	34,858		34,858
D & O Insurance	5,956		5,956
Employee Benefit Program	4,062		4,062
State Audit	\$	4,000	4,000
Office Supplies	39		39
Meeting Costs	4,606		4,606
Software/Hardware	1,533		1,533
Payroll Audit	12,500		12,500
Miscellaneous/Contingency	251		251
Advertising	293		293
File Storage	2,894	-	2,894
Subtotal Administrative	1,401,926	4,000	1,405,926
Total Expenses	\$ 2,188,056	\$ 4,000	\$ 2,192,056

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2018 As of: 12/31/20 Prepared by: Lerch, Vinci & Higgins, LLI

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 771,420		\$ 771,420
Supplemental Workers' Compensation Insurance	-	-	-
Subtotal Excess	771,420	-	771,420
<u>Administrative Expenses</u>			
Claims Administration	223,426		223,426
Managing General Agent	541,897		541,897
Risk Manager Fees (Co-Broker)	286,644		286,644
Legal	87,500		87,500
Treasurer	27,300		27,300
Other			
Actuary	14,500		14,500
Other Professional Services	3,406		3,406
Auditor	24,198		24,198
Secretary	3,492		3,492
Safety/Loss Control	142,622		142,622
D & O Insurance	5,722		5,722
Other Insurance	1,131		1,131
Employee Benefit Program	4,025		4,025
State Audit		\$ 4,000	4,000
Office Supplies	132		132
Meeting	3,288		3,288
Web Management	450		450
Software/Hardware	1,000		1,000
Payroll Audit	12,750		12,750
Miscellaneous	6,852		6,852
File Storage	3,176	-	3,176
Subtotal Administrative	1,393,511	4,000	1,397,511
Total Expenses	\$ 2,164,931	\$ 4,000	\$ 2,168,931

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2017 As of: 12/31/20 Prepared by: Lerch, Vinci & Higgins, LLP

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

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2016 As of: 12/31/20 Prepared by: Lerch, Vinci & Higgins, LLI

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

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2015 As of: 12/31/20 Prepared by: Lerch, Vinci & Higgins, LLP

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

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2014 As of: 12/31/20 Prepared by: Lerch, Vinci & Higgins, LLP

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

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2013 As of: 12/31/20 Prepared by: Lerch, Vinci & Higgins, LLP

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

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2012 As of: 12/31/20 Prepared by: Lerch, Vinci & Higgins, LLP

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

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2011 As of: 12/31/20 Prepared by: Lerch, Vinci & Higgins, LLP

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

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2010 As of: 12/31/20 Prepared by: Lerch, Vinci & Higgins, LLP

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

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2009 As of: 12/31/20 Prepared by: Lerch, Vinci & Higgins, LLP

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

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2008 As of: 12/31/20 Prepared by: Lerch, Vinci & Higgins, LLP

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

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2007 As of: 12/31/20 Prepared by: Lerch, Vinci & Higgins, LLP

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

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2006 As of: 12/31/20 Prepared by: Lerch, Vinci & Higgins, LLP

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

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2005 As of: 12/31/20 Prepared by: Lerch, Vinci & Higgins, LLP

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

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2004 As of: 12/31/20 Prepared by: Lerch, Vinci & Higgins, LLP

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

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2003 As of: 12/31/20 Prepared by: Lerch, Vinci & Higgins, LLP

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

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2002 As of: 12/31/20 Prepared by: Lerch, Vinci & Higgins, LLP

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

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2001 As of: 12/31/20 Prepared by: Lerch, Vinci & Higgins, LLP

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

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2000 As of: 12/31/20 Prepared by: Lerch, Vinci & Higgins, LLP

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

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1999 As of: 12/31/20 Prepared by: Lerch, Vinci & Higgins, LLP

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

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1998 As of: 12/31/20 Prepared by: Lerch, Vinci & Higgins, LLP

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

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1997 As of: 12/31/20 Prepared by: Lerch, Vinci & Higgins, LLP

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

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1996 As of: 12/31/20 Prepared by: Lerch, Vinci & Higgins, LLP

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

FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1995 As of: 12/31/20 Prepared by: Lerch, Vinci & Higgins, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 275,000	-	\$ 275,000
Subtotal Excess	<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	<u>4,443</u>	<u>-</u>	<u>4,443</u>
Subtotal Administrative	<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: 12/31/20 Prepared by: Lerch, Vinci & Higgins, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 295,909	-	\$ 295,909
Subtotal Excess	<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	<u>10,813</u>	<u>-</u>	<u>10,813</u>
Subtotal Administrative	<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: 12/31/20 Prepared by: Lerch, Vinci & Higgins, LLP

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

WORKERS' COMPENSATION FUND

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1992 As of: 12/31/20 Prepared by: Lerch, Vinci & Higgins, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 170,625	-	\$ 170,625
Subtotal Excess	<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	<u>1,428</u>	<u>-</u>	<u>1,428</u>
Subtotal Administrative	<u>297,359</u>	<u>-</u>	<u>297,359</u>
Total Expenses	<u>\$ 467,984</u>	<u>\$ -</u>	<u>\$ 467,984</u>

FUND YEAR PROGRAM SUMMARY

Fund: NEW JERSEY INTERGOVERNMENTAL JIF As of: 12/31/20 Prepared by: Lerch, Vinci & Higgins, LLP

WORKERS' COMPENSATION

	Fund Year									
	2012	2013 (1/1/13- 11/1/13)	(11/1/13- 1/1/15)	2014 (11/1/13- 1/1/15)	2015	2016	2017	2018	2019	2020
<u>Limits (Statutory)</u>	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
<u>Fund Retention</u>										
Specific	500,000	600,000	1,500,000	1,500,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Aggregate	8,830,085	8,830,085	None	None	None	None	None	None	None	None
<u>Excess Insurance (list all insurers and amount insured)</u>	1,000,000 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 ARCH Insurance Company	10,000,000 Safety National Company	10,000,000 Safety National Company	10,000,000 Safety National Company
<u>Number of Participants</u>	27	26	26	20	20	21	23	22	22	21
<u>Incurred Claims</u>	\$ 7,555,924	\$ 7,031,071	\$ 7,031,071	\$ 9,355,274	\$ 6,945,097	\$ 7,929,550	\$ 7,623,015	\$ 7,656,185	\$ 8,398,710	\$ 9,226,413
<u>Exposure Units (Employees)</u>	6,811	5,689	5,689	5,689	5,679	5,679	4,944	4,944	5,319	4,838
<u>Liabilities/Units</u>	\$ 1,109	\$ 1,236	\$ 1,236	\$ 1,641	\$ 1,223	\$ 1,396	\$ 1,542	\$ 1,549	\$ 1,579	\$ 1,907

FUND YEAR PROGRAM SUMMARY

Fund: NEW JERSEY INTERGOVERNMENTAL JIF As of: 12/31/20 Prepared by: Lerch, Vinci & Higgins, LLP

Schedule G

WORKERS' COMPENSATION

	Fund Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<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
<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
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
<u>Excess Insurance (list all insurers and amount insured)</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
	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.	Star Insurance Company	Star Insurance Company	Star Insurance Company
<u>Number of Participants</u>	37	38	39	38	37	37	32	32	30	28
<u>Incurred Claims</u>	\$ 3,565,852	\$ 3,609,738	\$ 4,953,339	\$ 6,358,527	\$ 5,079,179	\$ 7,775,873	\$ 5,932,961	\$ 7,942,639	\$ 8,572,899	\$ 8,572,899
<u>Exposure Units (Employees)</u>	5,380	5,160	5,043	5,327	5,179	4,736	5,079	6,825	6,511	6,989
<u>Liabilities/Units</u>	\$ 663	\$ 700	\$ 982	\$ 1,194	\$ 981	\$ 1,642	\$ 1,168	\$ 1,164	\$ 1,317	\$ 1,227

FUND YEAR PROGRAM SUMMARY

Fund: NEW JERSEY INTERGOVERNMENTAL JIF As of: 12/31/20 Prepared by: Lerch, Vinci & Higgins, LLP

WORKERS' COMPENSATION

	Fund Year									
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Limits (Statutory)	\$ 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
Fund Retention										
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
Excess Insurance (list all insurers and amount insured)										
	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	4,919,562	5,000,000	5,000,000	5,000,000
	Continental Insurance Company	Continental Insurance Company	Continental Insurance Company	Continental Insurance Company	Continental Insurance Company	Continental Insurance Company	Employer's Reinsurance Corporation	Employer's Reinsurance Corporation	Safety National Casualty Corporation	Safety National Casualty Corporation
Number of Participants	24	29	32	33	37	37	41	41	39	37
Incurred Claims	\$ 880,425	\$ 2,318,883	\$ 2,151,707	\$ 2,411,408	\$ 2,143,218	\$ 2,125,929	\$ 2,347,454	\$ 2,503,462	\$ 2,899,579	\$ 3,000,236
Exposure Units (Employees)	2,777	3,766	4,066	4,120	4,361	4,492	4,597	4,180	3,805	3,522
Liabilities/Units	\$ 317	\$ 616	\$ 529	\$ 585	\$ 491	\$ 473	\$ 511	\$ 599	\$ 762	\$ 852