GARDEN STATE MUNICIPAL JOINT INSURANCE FUND MEETING AGENDA
April 27th, 2016
Hotel Woodbridge at Metro Park Iselin, NJ – at 11:00am – Room 203

- **MEETING OF BOARD OF FUND COMMISSIONERS CALLED TO ORDER**

- **OPEN PUBLIC MEETING ACT STATEMENT**
  In accordance with the Open Public Meetings Act, notice of this meeting was provided by:
  1. Sending sufficient notice to the Fund's designated newspapers, the Newark Star Ledger and The Times of Trenton
  2. Filing advanced written notice of this meeting with each member municipality; and
  3. Posting notice of this meeting on the Public Bulletin Board of all member municipalities.

- **PLEDGE OF ALLEGIANCE**

- **SWEARING IN OF NEW FUND COMMISSIONERS**
  - Paul Bodine – Howell Township Alternate Commissioner

- **ROLL CALL OF FUND COMMISSIONERS**

- **APPROVAL OF MINUTES OF 3/23/16 MEETING**

- **ADOPTION OF RESOLUTIONS**

  - Resolution 14-16 - Approving Certain Disbursements $430,608.02
  - Resolution 15-16 - Approving Claims Payments $1,307,173

REPORTS

- **EXECUTIVE DIRECTOR – NIP GROUP (Jonathan Hall)**
  - 2015 Year-End Actuarial Report & Fast Track Reports
  - Financial Disclosures Statements

- **SAFETY DIRECTOR – NIP GROUP (Anthony Ven Graitis); PMA GROUP (Ken Child)**
  - Presentation – Cyber Security – Chris Bauman & Michael Markulec of Harbor Technology Group
  - Distracted Driver Training
  - Police Committee and TACT training
  - Cyber
  - Wellness

- **CLAIMS REPORT – Conrad Cyriax, James Renner & Robert Persico**
  - Future Presentations Topics
  - Contacts

- **TREASURER'S REPORT – Patrick DeBlasio**

- **ADJOURN TO EXECUTIVE SESSION TO DISCUSS CLAIMS COMMITTEE REPORT**

- **NEW BUSINESS**

- **OPEN FORUM**

- **ADJOURNMENT**

Our next meeting will be held on May 18th at 11am - Hotel Woodbridge at Metro Park in Iselin NJ.

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND
MEETING MINUTES
March 23rd 2016
The Hotel Woodbridge Iselin, NJ Room – Ballroom at 11:00am

MEETING OF THE GARDEN STATE MUNICIPAL JOINT INSURANCE FUND CALLED TO ORDER AT 11:07 AM.

OPEN PUBLIC MEETING ACT STATEMENT READ INTO RECORD

MEETING OF BOARD OF FUND COMMISSIONERS CALLED TO ORDER

PLEDGE OF ALLEGIANCE

SWEARING IN OF FUND COMISSIONERS:

- Township of Parsippany-Troy Hills – Ann Cucci
- Township of North Bergen –Robert Pittfield
- Township of North Bergen – Christopher Pianese
- Township of South Orange Village – Barry Lewis
- Township of South Orange Village – Adam Loehner

ROLL CALL OF FUND COMMISSIONERS:

Jim Rodino
Mark Vannella
Barbara Russo
Matthew Watkins
Paul Carelli - Absent
Michael King - Absent
Eric Shubiger - Absent
Tim Dacey
Hilary Hyser
Teresa Casagrande
Eleanor McGovern
Joseph Bellina
Gerald Drasheff - Absent
Jack Merryfield - Absent
Lou Guarino
Paul Zarbetski - Absent
Shayne SantaLucia
Quentin Wiest - Absent
Louis Palazzo
Michael Martello - Absent
Laura Reinertsen - Absent
Greg Whitehead

Nancy Koblis
Russ Jones
Tim Stafford
Tim Quinn
Jillian Barrick - Absent
Doug Marvin
Robert Lombard
Ann Cucci
Frank Ruggiero
Barry Lewis
John Waryas
Karen Caulfield
Mark Krane – Absent
John Gross

APPROVAL OF MINUTES UPDTE

MOTION TO APPROVE MINUTES OF 2/17/16 MEETING

MOTION: Commr. Watkins
SECOND: Commr. Ruggiero
ABSTAIN: Commr's. Russo; Guarino; Bellina; Krane; Lombard; McGovern; Pianese; Lewis; Pittfield; Loehner; Camera

MOTION TO ADOPT RESOLUTIONS

Resolution 12-16 – Approving Certain Disbursements $1,217,287.13
Resolution 12-16 – Approving Claims Payments $3,972,448

MOTION: Commr. Ruggiero
SECOND: Commr. Lombard
VOTE: Roll Call

Jim Rodino
Mark Vannella
Barbara Russo
Matthew Watkins
Paul Carelli - Absent
Michael King - Absent
Eric Shubiger - Absent
Tim Dacey
Hilary Hyser
Teresa Casagrande
Eleanor McGovern
Joseph Bellina
Gerald Drasheff - Absent

Jack Merryfield - Absent
Lou Guarino
Paul Zarbetski - Absent
Shayne SantaLucia
Quentin Wiest - Absent
Louis Palazzo
Michael Martello - Absent
Laura Reinertsen - Absent
Greg Whitehead
Nancy Koblis
Russ Jones
Tim Stafford
Tim Quinn
Jillian Barrick - Absent
Doug Marvin
Robert Lombard
Ann Cucci
Frank Ruggiero
Barry Lewis
John Waryas
Karen Caulfield
Mark Krane – Absent
John Gross

REPORTS

Executive Director – NIP Group – Jonathan Hall

- **Financial Fast Track Report** – Mr. Hall discussed the Year-End Actuarial Report and the Financial FastTrack Reports through February 2016.

- **Financial Disclosure Statements –** Mr. Hall reminded Commissioners and Alternate Commissioners that the Financial Disclosure Statements are due no later than April 30, 2016.

- **Risk Management Consultant Agreement –** Mr. Hall reminded members that have not filed their 2016 Risk Management Consultant agreements to please send them in as soon as possible.

UNDERWRITING REPORTS – Robert Smith

- **Cyber Security –** Special Presentation by Harbor Technology Group at April meeting Robert advised on the discussion on utilizing IT to scan for viruses and discussion of recent Crypto-Lock attacks on municipalities.

SAFETY DIRECTOR – PMA GROUP (Ken Child) NIP Group (Anthony Ven Graitis)

- **Presentation – Body Worn Cameras/J. More (Response Law) & Captain J. Parham (Linden Police Department) –**Presentation by Captain John Parham regarding body worn cameras, the challenges of implementation and resulting benefits.

- **Distracted Driving Training via SNCC –** Safety National, the provider of on line SERVE training for emergency responders, has offered a distracted driving on line training module available for all drivers. The course is interactive and tests the operator during various scenarios, teaching the dangers of driving while distracted. The training will be rolled out to all member employees during the month of April.

- **Department of Park and Recreation - Playground Safety –** Playground safety inspections have been on going at many member locations. Please contact your safety representative to schedule inspections of your parks and playgrounds.

- **Wellness** – The Garden State Municipal Joint Insurance Fund CPR/AED Wellness Challenge is ongoing and is receiving a great amount of interest from member municipalities. Employees trained in basic CPR/AED from March 21 to May 27 will be eligible for prizes. Once the training is complete and the CPR cards are issued to the newly certified employees, each member must email the final list of certified employees including their names and their departments to a Wellness Committee member. This list will be used for issuing reimbursement amounts and determining employee and municipality winners of the challenge.

- **SIP Awards** - Safety incentive awards were provided to 21 member municipalities, where 7 members received additional awards for superior performance. In total, over $25,000 of award money were provided to GSMJIF member municipalities following best practices as outlined in the GSMJIF Safety Incentive Program.

TREASURER'S REPORT – Patrick DeBlasio

- Mr. DeBlasio reviewed the monthly treasurer's report and cash management account and advised that the Fund has met all outstanding obligations and its financial position is secure.

MOTION TO ADJOURN TO EXECUTIVE SESSION, NOT OPEN TO THE PUBLIC IN ACCORDANCE WITH THE OPEN PUBLIC MEETINGS ACT, N.J.S.A. 10:4-12(B), TO DISCUSS PENDING OR ANTICIPATED LITIGATION (CLAIMS)

MOTION TO ADJOURN TO EXECUTIVE SESSION TO DISCUSS CLAIMS

MOTION: Commr. Dacey
SECOND: Commr. Reinertsen
VOTE: Unanimous

ADJOURN TO PUBLIC SESSION

MOTION: Commr. Lombard
SECOND: Commr. McGovern
VOTE: Unanimous

MOTION TO APPROVE CLAIMS

MOTION: Commr. Reinertsen
SECOND: Commr. Pallazo
ABSTAIN: Commr. Unanimous

Claims:

Ewing Township WC Claim - Granted Settlement Authority
Township of Kearny WC Claim– Granted Settlement Authority
Township of Maplewood Ind. Claim – Granted Settlement Authority
Township of Morris WC Claim - Granted Settlement Authority

VOTE: ROLL CALL:

Jim Rodino
Mark Vannella
Barbara Russo
Matthew Watkins
Paul Carelli - Absent
Michael King - Absent
Eric Shubiger - Absent
Tim Dacey
Hilary Hyser
Teresa Casagrande
Eleanor McGovern
Joseph Bellina
Gerald Drasheff - Absent
Jack Merryfield - Absent
Lou Guarino
Paul Zarbetski - Absent
Shayne SantaLucia
Quentin Wiest - Absent
Louis Palazzo
Michael Martello - Absent
Laura Reinertsen - Absent
Greg Whitehead
Nancy Koblis
Russ Jones
Tim Stafford
Tim Quinn

Jillian Barrick - Absent
Doug Marvin
Robert Lombard
Ann Cucci
Frank Ruggiero
Barry Lewis
John Waryas
Karen Caulfield
Mark Krane – Absent
John Gross

NEW BUSINESS

OPEN FORUM

MOTION TO ADJOURN

Commissioner Rodino made a motion to adjourn the meeting at 11:44AM and Commissioner Dacey seconded the motion. Motion carried unanimously.

Prepared by J. Hall.

_____

Jonathan Hall

_____

James Rodino

ALSO PRESENT:

Jonathan Hall – NIP
David Springer – NIP
Steve Edwards – BGIA
Robert Persico – NIP
Anthony Ven Graitis – NIP
Conrad Cyriax - NIP
James Renner - NIP
Robert Smith – NIP
Wendy Wiebalk – NIP
Brian Erlandsen - BGIA
Michael O'Connell – PQA
Patrick DeBlasio – Treasurer
Madeline Delgado – NIP
George Crosby – BGIA

Michael Sabbagh – Richard Knowles Agency
Latonya Brennan – AJ Gallagher
Sanders Reynoso – SIP
Ilene Laursen – Conner Strong
Renee Nelms – Qual-Lynx
Pat Mizerek – Rahway
Adam Loehner - South Orange Village
Jeremy Solomon – Bob Smith & Associates
Francis Kelly – BGIA

Glenn Jacobs – Faiview
Thea Isabella – First MCO
Andrew Scibilia – First MCO
Lou Beckerman – Beckerman & Co.
Capt. Jonathan Parham – Linden Police Department
Ken Child – PMA
Dominick Cinelli – Brown & Brown
Doug Borden – Borden Perlman
Marc Strauss – PMA
Ed Vath – PMA
David Weightman – PMA
Brut Gicko – PMA
Tammeisha Smith – Alamo Insurance
Luis Alamo – Alamo Insurance
John Geaney – Capehart Scatchard
Virginia Murphy – Township of Morris
Mike Lovett – Warren Township
Michael O'Connell – PQA
BettyAnne Stinchcomb – New Providence

April 27, 2016

MEMO TO: INSURANCE FUND CHAIRMAN RODINO

FROM: PATRICK J. DEBLASIO, CPA, CMFO, CGFM, -FUND TREASURER

Please be advised that the following is an update of the status of the Garden State Municipal Joint Insurance Fund:

		February 2016	March 2016
Beginning Cash Balance	Claims Accounts-TD Bank	$ 327,353.39	$ 326,768.33
	Claims Account-Bank of America	1,820,881.24	5,316,892.94
	NJ Cash Management	126,619.48	126,651.64
	Custodial Account-Bank of America	67,871.58	46,484.62
	Total Balance	$ 2,342,725.69	$ 5,816,797.53
Receipts:			
Claims Account Receipts-TD Bank		$ 1,674,976.56	$ 1,144,753.99
Claims/Operating Account Receipts-Bank of America		10,548,901.63	3,493,483.12
NJ Cash Management Activity Receipts		32.16	38.19
Custodial Account-Bank of America			5,400,000.00
Total Receipts		$ 12,223,910.35	$ 10,038,275.30
Disbursements:			
Claims Account Disbursements-TD Bank		$ (1,675,561.62)	$ (1,145,370.42)
Claims Account Disbursements-Bank of America		(164,604.75)	(395,224.14)
Operating Account Disbursements-Bank of America		(6,888,285.18)	(7,543,088.98)
NJ Cash Management Activity Disbursements			
Custodial Account-Bank of America		(21,386.96)	(5,389,096.88)
Total Disbursements		$ (8,749,838.51)	$ (14,472,780.42)
Ending Cash Balance	Claims Accounts-TD Bank	$ 326,768.33	$ 326,151.90
	Claims Account-Bank of America	5,316,892.94	872,062.94
	NJ Cash Management	126,651.64	126,689.83
	Custodial-Investments	46,484.62	57,387.74
	Total Balance	$ 5,816,797.53	$ 1,382,292.41
Beginning Investment Balance		$ 35,225,039.25	$ 35,281,116.25
Change in Accrued Income		(5,440.36)	12,272.56
Change in Unrealized Gain		6,617.84	56,552.75
Income Received/Cash Received		28,297.64	13,081.37
Realized Gain/(Loss)		(225.44)	
Assets Purchased/(Sold)			5,400,000.00
Transfer to/from Custodial Account-Bank of America		26,827.32	(23,175.68)
Total Investment Account		$ 35,281,116.25	$ 40,739,847.25
Ending Cash Balance		$ 41,097,913.78	$ 42,122,139.66

BANK RECONCILIATION

GSMJIF
Garden State Municipal Joint Insurance Fund

ACCT.NAME	**State of New Jersey**		
BANK/ACCT#	**Cash Management Fund**		
		From	**To**
DATE		**03/01/16**	**03/31/16**
BOOK BALANCE AS OF	**03/01/16**	**$**	**126,651.64**
ADD DEPOSITS			**38.19**
SUBTRACT:DISBURSEMENTS			
BOOK BALANCE AS OF	**03/31/16**	**$**	**126,689.83**

BALANCE PER BANK STATEMENT **03/31/16** **$126,687.92**

ADD: DEPOSIT IN TRANSIT

DATE	AMOUNT			
2/24/2016	$1.91	bank adj		
		TOTAL	**1.91**	**1.91**

SUBTRACT: CHECKS OUTSTANDING

DATE	CHECK#	AMOUNT		
		TOTAL	**0.00**	**0.00**

LIST ITEMS IN LEDGER NOT ON STATEMENT

DATE	AMOUNT			
		TOTAL	**$ -**	**0.00**

LIST ITEMS ON STATEMENT NOT IN LEDGER

DATE	AMOUNT			
		TOTAL	**-**	**0.00**

ADJUSTED BANK BALANCE(BOOK BAL)AS OF **03/31/16** **126,689.83**

Difference **0.00**

PREPARED BY **Patrick J. DeBlasio, CPA** **REVIEWED BY** Mary Foulks

BANK RECONCILIATION

	ACCT.NAME	Bank of America	
	BANK/ACCT#	Fiduciary Account -381029032587	
		From	To
	DATE	03/01/16	03/31/16
BOOK BALANCE AS OF	03/01/16	$	5,316,892.94
ADD DEPOSITS			3,493,483.12
SUBTRACT:DISBURSEMENTS			7,938,313.12
BOOK BALANCE AS OF	03/31/16	$	872,062.94

BALANCE PER BANK STATEMENT	03/31/16	$925,990.68

ADD: DEPOSIT IN TRANSIT

DATE	AMOUNT
TOTAL	0.00

SUBTRACT: CHECKS OUTSTANDING

DATE	CHECK#	AMOUNT
03/15/16	1548	385.00
03/15/16	1550	2,852.00
03/15/16	1552	37,642.10
03/15/16	1558	7,699.92
03/15/16	1562	5,348.72
TOTAL		53,927.74

		(53,927.74)

LIST ITEMS IN LEDGER NOT ON STATEMENT

DATE	AMOUNT	
TOTAL	$ -	0.00

LIST ITEMS ON STATEMENT NOT IN LEDGER

DATE	AMOUNT	
TOTAL	-	0.00

ADJUSTED BANK BALANCE(BOOK BAL)AS OF	03/31/16		872,062.94
		Difference	0.00

PREPARED BY Patrick J. DeBlasio, CPA REVIEWED BY Mary Foulks

BANK RECONCILIATION

	ACCT.NAME	**Bank of America/Prime**	
	BANK/ACCT#	**Custody Account -**	
		From	**To**
	DATE	**03/01/16**	**03/31/16**
BOOK BALANCE AS OF	**03/01/16**	**$**	**35,327,600.87**
ADD DEPOSITS			**5,469,634.12**
SUBTRACT:DISBURSEMENTS			
BOOK BALANCE AS OF	**03/31/16**	**$**	**40,797,234.99**

BALANCE PER BANK STATEMENT **03/31/16** **$40,797,234.99**

ADD: DEPOSIT IN TRANSIT

DATE	**AMOUNT**
TOTAL	**0.00**

0.00

SUBTRACT: CHECKS OUTSTANDING

DATE	**CHECK#**	**AMOUNT**
TOTAL		**0.00**

0.00

LIST ITEMS IN LEDGER NOT ON STATEMENT

DATE	**AMOUNT**
TOTAL	**$ -**

0.00

LIST ITEMS ON STATEMENT NOT IN LEDGER

DATE	**AMOUNT**
TOTAL	**-**

0.00

ADJUSTED BANK BALANCE(BOOK BAL)AS OF **03/31/16** **40,797,234.99**

Difference **0.00**

PREPARED BY **Patrick J. DeBlasio, CPA** **REVIEWED BY** Mary Foulks

BANK RECONCILIATION

GSMJIF
Garden State Municipal Joint Insurance Fund

ACCT.NAME	**TD Bank**	
BANK/ACCT#	**Claims Account - 426-7723934**	
	From	**To**
DATE	**03/01/16**	**03/31/16**
BOOK BALANCE AS OF	**03/01/16**	**$ 326,768.33**
ADD DEPOSITS		**1,144,753.99**
SUBTRACT:DISBURSEMENTS		**1,145,370.42**
BOOK BALANCE AS OF	**03/31/16**	**$ 326,151.90**

BALANCE PER BANK STATEMENT **03/31/16** **$747,840.61**

ADD: DEPOSIT IN TRANSIT

DATE	AMOUNT		
	TOTAL	**0.00**	**0.00**

SUBTRACT: CHECKS OUTSTANDING

DATE	CHECK#	AMOUNT	
03/31/13	list	421,688.71	
	TOTAL	**421,688.71**	**(421,688.71)**

LIST ITEMS IN LEDGER NOT ON STATEMENT

DATE	AMOUNT		
	TOTAL	**$ -**	**0.00**

LIST ITEMS ON STATEMENT NOT IN LEDGER

DATE	AMOUNT		
	TOTAL	**-**	**0.00**

ADJUSTED BANK BALANCE(BOOK BAL)AS OF **03/31/16** **326,151.90**

Difference **0.00**

PREPARED BY **Patrick J. DeBlasio, CPA** **REVIEWED BY** Mary Foulks

BANK RECONCILIATION

GSMJIF
Garden State Municipal Joint Insurance Fund

ACCT.NAME	**State of New Jersey**		
BANK/ACCT#	**Cash Management Fund**		
		From	**To**
DATE		**03/01/16**	**03/31/16**
BOOK BALANCE AS OF	**03/01/16**	**$**	**126,651.64**
ADD DEPOSITS			**38.19**
SUBTRACT:DISBURSEMENTS			
BOOK BALANCE AS OF	**03/31/16**	**$**	**126,689.83**

BALANCE PER BANK STATEMENT **03/31/16** **$126,687.92**

ADD: DEPOSIT IN TRANSIT

DATE	AMOUNT			
2/24/2016	$1.91	bank adj		
		TOTAL	**1.91**	**1.91**

SUBTRACT: CHECKS OUTSTANDING

DATE	CHECK#	AMOUNT		
		TOTAL	**0.00**	**0.00**

LIST ITEMS IN LEDGER NOT ON STATEMENT

DATE	AMOUNT			
		TOTAL	**$ -**	**0.00**

LIST ITEMS ON STATEMENT NOT IN LEDGER

DATE	AMOUNT			
		TOTAL	**-**	**0.00**

ADJUSTED BANK BALANCE(BOOK BAL)AS OF **03/31/16** **126,689.83**

Difference **0.00**

PREPARED BY **Patrick J. DeBlasio, CPA** **REVIEWED BY** Mary Foulks

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF OPERATIONS BY FUND YEAR
As of March 31, 2016

	YTD 2016	Year Ended 2015	Year Ended 2014	Year Ended 2013	Year Ended 2012	Year Ended 2011	Year Ended 2010	Year Ended 2009	Year Ended 2008	Year Ended 2007	Years Ended 2002-2006	Fund Balance
Underwriting Income	7,267,811	28,199,165	27,425,461	24,914,744	23,690,399	21,153,241	19,805,748	15,926,169	14,499,012	14,791,553	41,663,511	239,336,814
Claim Expenses												
Losses	842,146	8,516,292	11,785,922	10,971,384	14,150,655	8,829,052	8,241,692	7,969,030	4,833,444	6,098,286	17,316,714	99,554,617
Loss Adjustment Expenses	183,375	1,812,140	2,856,314	2,899,785	3,827,624	3,417,581	3,706,328	3,482,009	3,039,228	3,170,220	8,355,553	36,750,156
IBNR	2,904,136	5,320,775	1,856,042	844,446	749,286	358,129	-	53,509	142,323	150,723	105,621	12,484,990
EPL Deductible & Co-Insurance	(40,180)	(602,823)	(853,140)	(749,722)	(670,038)	(409,427)	(628,321)	(156,270)	(228,023)	(192,743)	(809,985)	(5,340,672)
Excess Recoveries	-	(257,250)	(1,120,587)	(2,933,415)	(5,884,394)	(1,280,224)	(353,630)	(2,315,018)	(61,321)	(379,836)	(2,225,586)	(16,811,261)
WC	-	-	(725,712)	(638,028)	-	(420,669)	(288,816)	(275,699)	(61,321)	-	(2,015,586)	(4,425,831)
GL	-	-	-	(668,113)	(864,817)	(4,903)	-	(700,254)	-	-	-	(2,238,087)
AL	-	-	-	(339,132)	-	-	-	(795,992)	-	-	-	(1,135,124)
Property	-	(222,951)	-	(112,187)	(3,637,020)	(373,409)	(7,541)	-	-	-	-	(4,353,108)
EPL/POL	-	(34,299)	(394,875)	(1,175,955)	(1,382,557)	(481,243)	(34,907)	(128,186)	-	(299,720)	(210,000)	(4,141,742)
EPL/POL Aggregate Stop								(414,886)	-	(80,116)		(495,002)
Corridor Retention Endorsement	-	-	-	-	-	-	-					-
All Lines Aggregate Stop	-	-	-	-	-	-	(22,366)					(22,366)
Total Claim Expense	3,889,476	14,789,133	14,524,551	11,032,477	12,173,133	10,915,111	10,966,069	9,033,260	7,725,651	8,846,651	22,742,318	126,637,830
Expenses												
Excess Premiums	1,558,305	6,495,715	6,740,965	6,173,018	5,188,128	4,047,006	3,922,628	3,583,325	3,487,963	3,441,417	15,350,050	59,988,520
General Administrative Expenses	1,812,459	7,029,228	6,942,632	6,314,015	6,015,415	5,019,195	4,236,550	3,410,553	3,149,211	3,209,879	9,281,656	56,420,793
Total Expenses	3,370,764	13,524,943	13,683,597	12,487,033	11,203,543	9,066,201	8,159,178	6,993,878	6,637,174	6,651,296	24,631,706	116,409,313
Underwriting Profit/(Loss)	7,571	(114,910)	(782,687)	1,395,233	313,723	1,171,929	680,501	(100,969)	136,187	(706,394)	(5,710,513)	(3,710,328)
Net Realized/Unrealized Gains/(Losses)	19,008	38,722	30,226	21,078	59,572	306,807	298,139	188,940	107,776	43,874	32,285	1,146,426
Interest Income	6,473	91,401	118,769	122,404	117,473	142,922	158,099	122,584	203,758	440,221	1,450,969	2,975,071
Net Investment Income	25,480	130,123	148,994	143,482	177,044	449,729	456,238	311,524	311,534	484,095	1,483,254	4,121,497
Statutory Surplus (Deficit)	**33,051**	**15,213**	**(633,693)**	**1,538,715**	**490,767**	**1,621,658**	**1,136,739**	**210,555**	**447,720**	**(222,298)**	**(4,227,259)**	**411,169**
% of Underwriting Income	0.5%	0.1%	-2.3%	6.2%	2.1%	7.7%	5.7%	1.3%	3.1%	-1.5%	-10.1%	0.2%
at 12/31/2015	-	(6,796)	(689,634)	1,500,268	458,990	1,602,844	1,163,867	219,702	443,485	(221,750)	(4,238,074)	232,903
Variance	33,051	22,009	55,941	38,448	31,776	18,814	(27,128)	(9,147)	4,235	(548)	10,815	178,266
at Previous Month	17,665	23,509	(649,850)	1,531,469	482,167	1,616,551	1,132,874	210,302	447,057	(222,037)	(4,228,345)	361,362
Variance	15,386	(8,296)	16,157	7,247	8,600	5,107	3,865	254	663	(261)	1,086	49,807
Supplemental Assessment/ Dividend											4,227,259	
Proforma Surplus (Deficit)	**33,051**	**15,213**	**(633,693)**	**1,538,715**	**490,767**	**1,621,658**	**1,136,739**	**210,555**	**447,720**	**(222,298)**	**-**	**4,638,428**

Note 1 : Ultimate losses based upon the 2015 year-end reserve study.
Note 2: Fund years 2010 through 2015 include an aggregate stop loss protection to cap losses at ~$10.9m in 2010, ~$11.8m in 2011, ~$13.4m in 2012, ~$14.2m in 2013, ~$16.5m in 2014, ~$17.2m in 2015, and ~$17.25m in 2016 .
Note 3: Fund years 2002 through 2006 are aggregated based on commissioner's request.

Overall Statistics

Total Members	37	36	35	32	31	28	26	22	19	18		
Total Claims	698	3,169	3,249	2,639	2,797	2,524	2,240	1,964	1,994	2,118	7,229	30,621
Severity Rate	-	-	-	-	-	-	-	-	-	-		
Total Open Claims	381	536	278	166	112	49	39	28	14	18	34	1,655

** Severity rate is calculated as total GSMJIF incurred loss per $1,000,000 of total payroll for all member towns in aggregate.*

RESOLUTION NO. 14-16

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND
(Hereinafter the "FUND")

APPROVING CERTAIN DISBURSEMENTS

WHEREAS, the Bylaws of the GSMJIF require that the Fund Commissioners approve all disbursements by a majority vote, and

WHEREAS, the attached bill of items sets forth certain bills or demands for monies;

NOW, THEREFORE BE IT RESOLVED, by the FUND's Board of Fund Commissioners that the attached bill of items totaling **$429,988.02** for payment.

Adopted: ***this day by the Board of Fund Commissioners***

_____	April 27th, 2016
Chairman	Date
_____	April 27th, 2016
Secretary	Date

April 27th, 2016 - GSMJIF Commissioners Meeting Bills List

Date: 4.1.16
Bills List #: 49

Notes	PAYABLE TO	DESCRIPTION	Check #/WT	Invoice Amt.
	Patrick DeBlasio	Fund Treasurer - April 2016	**#1563**	$1,458.34
	APA Hotel Woodbridge	GSMJIF Monthly Meeting March 2016	**#1564**	$2,930.04
	Pringle Quinn Anzano	Inv#39546 Fund Attny svs for April	**#1565**	$728.50
	The Star Ledger	March meeting notice	**#1566**	$14.01
	DT Service LLC	Drug Testing inv#8125 Kenilworth $293; #8118 South Orange $270; #8117 Kearny $750	**#1567**	$1,313.00
	Princeton Public Affairs	Retainer Fee April 2016	**#1568**	$833.33
	Care Station Medical Group	W. Orange Drug Testing(L. Lepore) $76; (N. Salese $76; (G. Elifani) $28	**#1569**	$180.00
	Dafeldecker Assocaites LLC	Drug Testing Inv#60194 Howell Twp.Various	**#1570**	$400.00
	Capehart Scatchard	Litigation Svs (WC) March 2016	**#1571**	$1,250.00
	Rutgers University/UMDNJ	Inv# CY16-47-Q2 EAP Program	**#1572**	$16,488.99
	Bob Smith & Associates	Inv# 03-M-9254-G Litigation Svs. March 2016	**#1573**	$3,333.33
	Prime Advisors	Inv# 7291 Investment Advisors	**#1574**	$10,200.00
		VOID	**#1575**	$0.00
	City of Englewood	2015 Safety Incentive Program Award	**#1576**	$1,000.00
	Borough of Fair Haven	2015 Safety Incentive Program Award	**#1577**	$1,200.00
	Freehold Township	2015 Safety Incentive Program Award	**#1578**	$1,900.00
	Freehold Borough	2015 Safety Incentive Program Award	**#1579**	$1,000.00
	Hamilton Township	2015 Safety Incentive Program Award	**#1580**	$2,000.00
	Highland Park Borough	2015 Safety Incentive Program Award	**#1581**	$1,000.00
	Howell Township	2015 Safety Incentive Program Award	**#1582**	$2,300.00
	Borough of Kenilworth	2015 Safety Incentive Program Award	**#1583**	$1,300.00
	Lawrence Township	2015 Safety Incentive Program Award	**#1584**	$1,000.00
	City of Linden	2015 Safety Incentive Program Award	**#1585**	$1,000.00
	Livingston Township	2015 Safety Incentive Program Award	**#1586**	$1,000.00
	Montclair Township	2015 Safety Incentive Program Award	**#1587**	$1,000.00
	Morris Township	2015 Safety Incentive Program Award	**#1588**	$1,000.00
	Borough of New Providence	2015 Safety Incentive Program Award	**#1589**	$1,000.00
	North Brunswick Twp.	2015 Safety Incentive Program Award	**#1590**	$1,000.00
	City of Rahway	2015 Safety Incentive Program Award	**#1591**	$1,700.00
	Union Township	2015 Safety Incentive Program Award	**#1592**	$1,000.00
	Warren Township	2015 Safety Incentive Program Award	**#1593**	$1,000.00
	Fairview Insurance	1st RM Install- Bloomfield $19,012.31; Livingston $27,057.34; West Orange $26,616.51	**#1594**	$72,686.16
	Balken Risk	1st RM Fee Install - Highland Park	**#1595**	$11,898.51
	Advent Insurance	1st RM Fee Install - Montclair	**#1596**	$37,599.19
	North Plainfield Borough	2015 Safety Incentive Program Award	**#1597**	$1,000.00
	Township of Parsippany-Troy Hills	Drug testing pmnt. For Valley Physicians Svs. Invoice #119416C5622	**#1598**	$3,792.00
		Total in Checks $189,125.40		
		Wire Transfers		
	PMA	PMA Risk Control installent #5 of 12 for 2016	**WT**	$37,800.00
	PMA	Berkeley Township	**WT**	$4,625.97
	PMA	City of Rahway	**WT**	$3,356.51
	PMA	City of Hoboken	**WT**	$4,036.80
	PMA	City of Englewood	**WT**	$183.56
	PMA	Hamilton Township	**WT**	$59,257.84
	PMA	Livingston Township	**WT**	$7,802.72
	PMA	Township of Ewing	**WT**	$3,074.84
	PMA	Union Township	**WT**	$105,084.23
	PMA	Large Loss Payment - Sanders	**WT**	($51,136.00)
		Total to PMA $174,086.47		
	BGIA	Inv#229345 ACE American Insurance Co. South Orange UST Policy	**WT**	$3,178.09
	BGIA	Inv#230441 Fedelity & Deposit of MD End. 3 Add Livingston	**WT**	$318.00

	BGIA	1st RM Fee Install - Union $60,255.68	**WT**	$60,255.68
	BGIA	Invoice #227043 PO Bond Jonathan Hall	**WT**	$788.00
	BGIA	Invoice #227044 NIP Mgmt Performance Bond	**WT**	$2,125.00
	BGIA	Invoice #227045 PO Bond DeBlasio	**WT**	$1,296.00
	BGIA	Inv#230439 Fidelity & Dep. Co of MD End. 2 Deleting Parsippany	**WT**	($159.00)
	BGIA	Inv#229360 ACE American Insurance Co. Linden Cancellation		($405.62)
		Total to BGIA $67,396.15		

Subtotal	
	$429,988.02
Total	

RESOLUTION NO. 15-16

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND
(Hereinafter referred to as the "FUND")

APPROVING CLAIMS PAYMENTS

BE IT RESOLVED by the Board of Fund Commissioners of the Garden State Municipal Joint Insurance Fund, that confirmation and authorization approval is made in issuance of the attached claims payments totaling **$1,307,173** against the fund.

ADOPTED: ***this day before the Board of Fund Commissioners:***

_____	April 27th, 2016
Chairman	Date
_____	April 27th, 2016
Secretary	Date

GSMJIF - COMM MEETING PAY SUMMARY REPORT
April 2016 Report

		March Paid	
WC			
TWP	**TPA**		
Par Troy Hills	D&H	101,758	
Bloomfield	D&H	5,452	
Linden	Inservco	30,485	
All Other	QL	563,778	
Total WC		**701,473**	
PAL			
ALL TWP			
AL	NIP/QL	32,444	
APD	NIP/QL	-1,631	credit
EPL	NIP/QL	68,451	
GL	NIP/QL	91,504	
POL	NIP/QL	30,637	
PROP	NIP/QL	83,548	
Total PAL		**304,953**	
WC		701,473	
PAL		304,953	
Grand Total post 2012		**1,006,426**	
PMA PRIOR 2012			
WC	PMA	296,426	
PAL	PMA	4,321	
APD PROP	PMA	0	
Total Prior 2012		**300,747**	

Grand Total March 2016	**Grand Total**
Post 2012 CLAIMS	1,006,426
Prior 2012 CLAIMS	300,747
TOTAL PAID	**1,307,173**

PMA Management Corp.

Garden State Municipal Joint Insurance Fund

April 2016

Jason Marett, Claims Service Manager

Garden State Municipal Joint Insurance Fund

4/1/2016

Index of Reports

Property, Auto & Liability Claim Activity Report - 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011

Workers Compensation Claims Activity Report - 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011

Lost Time Accident Frequency Report

Timely Reporting of Workers Compensation Losses Report

Executive Summary

PMA Management Corp.

Garden State Municipal Joint Insurance Fund

Claim Activity Report - Property, Auto, Liability

4/1/2016

Policy Year 2002

	Commercial Auto				Liability				Property			
Member	Total Claims	Open Claims	Total Incurred	Avg Incurred	Total Claims	Open Claims	Total Incurred	Avg Incurred	Total Claims	Open Claims	Total Incurred	Avg Incurred
Berkeley Township	17	-	8,621	507	16	-	35,802	2,238	-	-	-	-
Hamilton Township	3	-	38,055	12,685	26	-	277,959	10,691	1	-	-	-
North Plainfield Borough	5	-	21,132	4,226	17	-	21,474	1,263	-	-	-	-
South Brunswick Township	8	-	1,674	209	13	-	121,547	9,350	-	-	-	-
Union Township	65	-	36,652	564	33	-	51,866	1,572	2	-	-	-
	98	**-**	**106,134**	**1,083**	**105**	**-**	**508,648**	**4,844**	**3**	**-**	**-**	**-**

Policy Year 2003

	Commercial Auto				Liability				Property			
Member	Total Claims	Open Claims	Total Incurred	Avg Incurred	Total Claims	Open Claims	Total Incurred	Avg Incurred	Total Claims	Open Claims	Total Incurred	Avg Incurred
Berkeley Township	36	-	68,113	1,892	26	-	6,549	252	4	-	13,683	3,421
Ewing, Township of	11	-	21,144	1,922	8	-	-	-	-	-	-	-
Hamilton Township	7	-	29,515	4,216	20	-	25,102	1,255	2	-	3,505	1,753
Howell, Township of	4	-	3,697	924	39	-	88,686	2,274	-	-	-	-
Kenilworth Borough	7	-	22,156	3,165	4	-	535	134	-	-	-	-
North Plainfield Borough	14	-	10,323	737	19	-	194,134	10,218	2	-	3,136	1,568
Rahway, City of	14	-	22,080	1,577	22	-	215,420	9,792	-	-	-	-
South Brunswick Township	30	-	23,401	780	24	-	160,499	6,687	2	-	4,972	2,486
Union Township	72	-	63,666	884	85	-	321,572	3,783	2	-	27,928	13,964
West Orange, Township of	6	-	3,272	545	5	-	54,283	10,857	-	-	-	-
	201	**-**	**267,367**	**1,330**	**252**	**-**	**1,066,780**	**4,233**	**12**	**-**	**53,224**	**4,435**

PMA Management Corp.

Garden State Municipal Joint Insurance Fund

Claim Activity Report - Property, Auto, Liability

4/1/2016

Policy Year 2004

	Commercial Auto				Liability				Property			
Member	Total Claims	Open Claims	Total Incurred	Avg Incurred	Total Claims	Open Claims	Total Incurred	Avg Incurred	Total Claims	Open Claims	Total Incurred	Avg Incurred
Berkeley Township	30	-	35,781	1,193	30	-	266,882	8,896	6	-	27,305	4,551
Eastampton Township	-	-	-	-	1	-	-	-	-	-	-	-
Englewood, City of	16	-	45,084	2,818	59	-	102,506	1,737	1	-	1,760	1,760
Ewing, Township of	19	-	51,513	2,711	4	-	-	-	-	-	-	-
Hamilton Township	1	-	1,000	1,000	19	-	123,078	6,478	2	-	3,178	1,589
Hoboken, City of	18	-	27,565	1,531	35	-	675,524	19,301	1	-	3,985	3,985
Howell, Township of	9	-	57,919	6,435	42	-	250,978	5,976	2	-	25,000	12,500
Kenilworth Borough	7	-	5,044	721	11	-	164,117	14,920	-	-	-	-
Livingston Township	7	-	5,587	798	28	-	508,015	18,143	-	-	-	-
North Plainfield Borough	11	-	-	-	10	-	1,273	127	1	-	323	323
Rahway, City of	26	-	8,330	320	30	-	13,945	465	1	-	1,040	1,040
South Brunswick Township	27	-	30,043	1,113	20	-	42,836	2,142	-	-	-	-
Union Township	53	-	259,739	4,901	54	-	300,730	5,569	-	-	-	-
West Orange, Township of	54	-	56,461	1,046	41	-	577,834	14,094	2	-	-	-
	278	**-**	**584,066**	**2,101**	**384**	**-**	**3,027,718**	**7,885**	**16**	**-**	**62,591**	**3,912**

PMA Management Corp.

Garden State Municipal Joint Insurance Fund

Claim Activity Report - Property, Auto, Liability

4/1/2016

Policy Year 2005

	Commercial Auto				Liability				Property			
Member	Total Claims	Open Claims	Total Incurred	Avg Incurred	Total Claims	Open Claims	Total Incurred	Avg Incurred	Total Claims	Open Claims	Total Incurred	Avg Incurred
Berkeley Township	23	-	17,140	745	23	-	5,371	234	4	-	19,642	4,911
Eastampton Township	2	-	5,081	2,541	1	-	-	-	-	-	-	-
Englewood, City of	15	-	48,636	3,242	86	-	695,872	8,092	1	-	10,723	10,723
Ewing, Township of	20	-	14,711	736	10	-	2,452	245	1	-	1,695	1,695
Hamilton Township	10	-	13,106	1,311	12	-	41,710	3,476	2	-	24,754	12,377
Hoboken, City of	31	-	78,638	2,537	56	-	875,973	15,642	-	-	-	-
Howell, Township of	16	-	201,474	12,592	29	-	147,398	5,083	1	-	-	-
Jackson Township	20	-	15,538	777	31	-	293,988	9,483	-	-	-	-
Kenilworth Borough	7	-	49,176	7,025	2	-	-	-	-	-	-	-
Livingston Township	17	-	25,244	1,485	49	-	70,879	1,447	4	-	2,839	710
Montclair Township	48	-	116,434	2,426	59	-	187,058	3,170	1	-	384	384
North Plainfield Borough	13	-	23,204	1,785	23	-	54,092	2,352	2	-	-	-
Rahway, City of	27	-	16,903	626	27	-	13,727	508	6	-	32,220	5,370
South Brunswick Township	25	-	40,029	1,601	13	-	6,843	526	-	-	-	-
Union Township	63	-	104,429	1,658	47	-	58,758	1,250	-	-	-	-
West Orange Township	49	-	136,178	2,779	42	-	63,750	1,518	-	-	-	-
	386	**-**	**905,921**	**2,347**	**510**	**-**	**2,517,871**	**4,937**	**22**	**-**	**92,257**	**4,194**

PMA Management Corp.

Garden State Municipal Joint Insurance Fund

PMA Management Corp.

Claim Activity Report - Property, Auto, Liability

4/1/2016

Policy Year 2006

	Commercial Auto				Liability				Property			
Member	**Total Claims**	**Open Claims**	**Total Incurred**	**Avg Incurred**	**Total Claims**	**Open Claims**	**Total Incurred**	**Avg Incurred**	**Total Claims**	**Open Claims**	**Total Incurred**	**Avg Incurred**
Berkeley Township	22	-	70,587	3,209	22	-	29,038	1,320	3	-	22,406	7,469
Eastampton Township	1	-	825	825	-	-	-	-	-	-	-	-
Englewood, City of	20	-	19,767	988	53	-	507,915	9,583	2	-	18,124	9,062
Ewing Township	13	-	8,926	687	5	-	-	-	-	-	-	-
Hamilton Township	7	-	31,953	4,565	9	-	147,666	16,407	-	-	-	-
Harrison, Town of	12	-	12,176	1,015	7	-	2,150	307	-	-	-	-
Hoboken, City of	23	-	30,182	1,312	46	-	1,205,492	26,206	-	-	-	-
Howell Township	13	-	251,908	19,378	27	-	118,647	4,394	1	-	-	-
Jackson Township	13	-	259,915	19,993	20	-	204,450	10,223	-	-	-	-
Kenilworth, Borough of	2	-	2,147	1,074	7	-	22,892	3,270	-	-	-	-
Livingston Township	30	-	27,942	931	31	-	43,469	1,402	4	-	33,724	8,431
Maplewood, Township of	19	-	163,269	8,593	22	-	1,690	77	4	-	15,136	3,784
Montclair Township	40	-	70,500	1,763	78	-	325,344	4,171	1	-	156,032	156,032
North Plainfield Boro	13	-	38,832	2,987	17	-	37,238	2,190	1	-	-	-
Rahway, City of	22	-	22,577	1,026	32	-	23,112	722	-	-	-	-
South Brunswick Township	20	-	20,698	1,035	13	-	45,075	3,467	1	-	2,272	2,272
Union Township	58	-	70,331	1,213	56	-	70,272	1,255	-	-	-	-
West Orange, Township of	68	-	60,584	891	39	-	36,059	925	1	-	-	-
	396	**-**	**1,163,119**	**2,937**	**484**	**-**	**2,820,509**	**5,827**	**18**	**-**	**247,694**	**13,761**

PMA Management Corp.

Claim Activity Report - Property, Auto, Liability

4/1/2016

Policy Year 2007

	Commercial Auto				Liability				Property			
Member	Total Claims	Open Claims	Total Incurred	Avg Incurred	Total Claims	Open Claims	Total Incurred	Avg Incurred	Total Claims	Open Claims	Total Incurred	Avg Incurred
Berkeley Township	24	-	15,688	654	17	-	242,108	14,242	-	-	-	-
Eastampton Township	1	-	500	500	1	-	22,991	22,991	-	-	-	-
Englewood, City of	19	-	14,589	768	38	-	349,414	9,195	6	-	24,292	4,049
Ewing Township	2	-	2,046	1,023	8	-	109,538	13,692	-	-	-	-
Hamilton Township	3	-	4,552	1,517	20	-	52,745	2,637	3	-	1,252	417
Harrison, Town of	12	-	50,120	4,177	12	-	63,941	5,328	1	-	-	-
Highland Park Borough	13	-	6,555	504	17	-	59,833	3,520	2	-	-	-
Hoboken, City of	35	-	269,130	7,689	45	-	1,015,929	22,576	1	-	316	316
Howell Township	12	-	11,108	926	20	-	11,601	580	3	-	13,802	4,601
Jackson Township	20	-	29,167	1,458	26	-	164,148	6,313	1	-	24,000	24,000
Kenilworth, Borough of	6	-	16,216	2,703	5	-	-	-	1	-	1,865	1,865
Livingston Township	19	-	39,943	2,102	29	-	32,876	1,134	2	-	4,020	2,010
Maplewood, Township of	17	-	8,450	497	28	-	39,954	1,427	2	-	2,400	1,200
Montclair Township	51	-	43,180	847	63	-	71,399	1,133	-	-	-	-
North Plainfield Boro	10	-	18,827	1,883	9	-	91,458	10,162	-	-	-	-
Rahway, City of	15	-	8,250	550	32	-	9,347	292	3	-	8,100	2,700
South Brunswick Township	12	-	61,392	5,116	12	-	24,989	2,082	1	-	-	-
Union Township	68	-	77,616	1,141	60	-	475,852	7,931	1	-	24,248	24,248
West Orange, Township of	65	-	36,641	564	40	1	647,232	16,181	-	-	-	-
	404	**-**	**713,970**	**1,767**	**482**	**1**	**3,485,355**	**7,231**	**27**	**-**	**104,295**	**3,863**

PMA Management Corp.

Claim Activity Report - Property, Auto, Liability

4/1/2016

Policy Year 2008

	Commercial Auto				Liability				Property			
Member	**Total Claims**	**Open Claims**	**Total Incurred**	**Avg Incurred**	**Total Claims**	**Open Claims**	**Total Incurred**	**Avg Incurred**	**Total Claims**	**Open Claims**	**Total Incurred**	**Avg Incurred**
Berkeley Township	28	-	37,535	1,341	8	-	19,979	2,497	4	-	18,374	4,594
Caldwell Borough	2	-	500	250	8	-	-	-	2	-	17,220	8,610
Eastampton Township	-	-	-	-	1	-	666	666	1	-	-	-
Englewood, City of	42	-	35,711	850	47	1	470,296	10,006	5	-	1,743	349
Ewing Township	5	-	10,618	2,124	6	-	122,959	20,493	-	-	-	-
Hamilton Township	-	-	-	-	20	-	127,553	6,378	-	-	-	-
Harrison, Town of	3	-	500	167	13	-	19,474	1,498	-	-	-	-
Highland Park Borough	9	-	157,709	17,523	9	-	15,119	1,680	2	-	3,982	1,991
Hoboken, City of	26	-	19,890	765	42	-	707,060	16,835	1	-	24,000	24,000
Howell Township	11	-	23,600	2,145	26	-	32,926	1,266	1	-	3,800	3,800
Kenilworth, Borough of	6	-	8,812	1,469	-	-	-	-	-	-	-	-
Livingston Township	11	-	9,624	875	50	-	49,614	992	6	-	4,586	764
Maplewood, Township of	13	-	18,607	1,431	13	-	37,185	2,860	8	-	49,709	6,214
Montclair Township	13	-	3,434	264	71	-	119,142	1,678	-	-	-	-
North Plainfield Boro	13	-	29,492	2,269	23	-	140,533	6,110	2	-	2,940	1,470
Rahway, City of	18	-	58,442	3,247	43	-	272,688	6,342	8	-	1,681	210
South Brunswick Township	21	-	25,131	1,197	19	-	93,532	4,923	1	-	-	-
Union Township	47	-	94,315	2,007	57	-	326,319	5,725	1	-	491	491
West Orange, Township of	59	-	22,312	378	45	-	238,322	5,296	1	-	2,154	2,154
	327	**-**	**556,232**	**1,701**	**501**	**1**	**2,793,367**	**5,576**	**43**	**-**	**130,680**	**3,039**

PMA Management Corp.

Claim Activity Report - Property, Auto, Liability

4/1/2016

Policy Year 2009

	Commercial Auto				Liability				Property			
Member	**Total Claims**	**Open Claims**	**Total Incurred**	**Avg Incurred**	**Total Claims**	**Open Claims**	**Total Incurred**	**Avg Incurred**	**Total Claims**	**Open Claims**	**Total Incurred**	**Avg Incurred**
Berkeley Township	30	-	1,090,170	36,339	12	-	290,826	24,236	-	-	-	-
Caldwell Borough	4	-	145	36	7	-	6,419	917	-	-	-	-
Eastampton Township	4	-	16,524	4,131	1	-	2,500	2,500	-	-	-	-
Englewood, City of	29	-	66,737	2,301	50	1	1,191,164	23,823	9	-	9,514	1,057
Ewing Township	5	-	378	76	9	-	43,865	4,874	1	-	-	-
Fanwood Borough	4	-	95	24	6	-	38,703	6,451	-	-	-	-
Hamilton Township	6	-	319,768	53,295	23	-	558,705	24,292	-	-	-	-
Harrison, Town of	7	-	5,447	778	4	-	22,903	5,726	1	-	738	738
Highland Park Borough	15	-	10,905	727	19	-	157,228	8,275	3	-	-	-
Hoboken, City of	30	-	107,688	3,590	35	1	331,719	9,478	2	-	-	-
Howell Township	11	-	18,690	1,699	35	-	116,452	3,327	1	-	-	-
Kenilworth, Borough of	3	-	2,973	991	7	-	501	72	-	-	-	-
Livingston Township	14	-	23,977	1,713	50	-	57,423	1,148	6	-	-	-
Manalapan Township	13	-	21,817	1,678	24	-	312,731	13,030	-	-	-	-
Maplewood, Township of	7	-	27,106	3,872	10	-	115,373	11,537	2	-	4,689	2,345
Montclair Township	27	-	367,418	13,608	41	-	239,280	5,836	-	-	-	-
North Plainfield Boro	11	-	3,688	335	15	-	66,496	4,433	-	-	-	-
Rahway, City of	13	-	17,324	1,333	18	-	38,366	2,131	5	-	-	-
South Brunswick Township	12	-	14,924	1,244	12	-	17,142	1,429	4	-	24,375	6,094
Union Township	31	-	61,571	1,986	41	-	86,249	2,104	-	-	-	-
Warren Township	4	-	7,382	1,846	15	-	10,661	711	1	-	2,383	2,383
West Orange, Township of	46	-	219,491	4,772	34	-	97,193	2,859	3	-	-	-
	326	**-**	**2,404,218**	**7,375**	**468**	**2**	**3,801,899**	**8,124**	**38**	**-**	**41,699**	**1,097**

PMA Management Corp.

Claim Activity Report - Property, Auto, Liability

4/1/2016

Policy Year 2010

	Commercial Auto				Liability				Property			
Member	Total Claims	Open Claims	Total Incurred	Avg Incurred	Total Claims	Open Claims	Total Incurred	Avg Incurred	Total Claims	Open Claims	Total Incurred	Avg Incurred
Berkeley Township	26	-	28,018	1,078	9	-	90,958	10,106	3	-	31,341	10,447
Caldwell Borough	6	-	15,752	2,625	9	-	17,765	1,974	5	-	18,853	3,771
Eastampton Township	4	-	5,426	1,357	4	-	197,192	49,298	1	-	116	116
Englewood, City of	26	-	47,460	1,825	39	-	195,870	5,022	12	-	19,885	1,657
Ewing Township	7	-	69,210	9,887	9	1	373,891	41,543	2	-	9,794	4,897
Fanwood Borough	2	-	-	-	5	1	65,010	13,002	-	-		-
Freehold Township	19	-	36,483	1,920	10	1	309,246	30,925	1	-	4,096	4,096
Hamilton Township	7	-	9,335	1,334	13	-	6,675	513	1	-	-	-
Harrison, Town of	8	-	7,311	914	8	-	452,911	56,614	1	-	13,000	13,000
Highland Park Borough	11	-	2,951	268	15	-	56,312	3,754	3	-	-	-
Hoboken, City of	19	-	81,311	4,280	53	-	531,506	10,028	1	-	-	-
Howell Township	10	-	44,201	4,420	59	1	133,905	2,270	2	-	24,000	12,000
Kenilworth, Borough of	3	-	1,285	428	4	-	155,960	38,990	-	-		-
Livingston Township	16	-	8,203	513	43	-	133,545	3,106	5	-	1,315	263
Manalapan Township	10	-	12,364	1,236	7	-	32,428	4,633	-	-		-
Maplewood, Township of	5	-	4,219	844	16	-	34,864	2,179	1	-	31,541	31,541
Middlesex Boro	9	-	34,413	3,824	8	-	804	101	1	-	-	-
Montclair Township	31	-	171,196	5,522	53	-	263,721	4,976	2	-	10,523	5,262
Morris Township	14	-	16,916	1,208	14	1	186,674	13,334	1	-	-	-
North Plainfield Boro	16	-	6,205	388	16	-	18,168	1,136	1	-	467	467
Rahway, City of	21	-	28,725	1,368	32	-	15,710	491	3	-	9,000	3,000
South Brunswick Township	22	-	25,220	1,146	33	-	152,153	4,611	3	-	35,190	11,730
Union Township	47	-	75,135	1,599	30	1	666,711	22,224	-	-		-
Warren Township	16	-	93,201	5,825	7	-	7,484	1,069	4	-	27,258	6,815
West Orange, Township of	33	-	18,634	565	33	-	206,581	6,260	3	-	24,000	8,000
	388	**-**	**843,174**	**2,173**	**529**	**6**	**4,306,044**	**8,140**	**56**	**-**	**260,379**	**4,650**

PMA Management Corp.

Claim Activity Report - Property, Auto, Liability

4/1/2016

Policy Year 2011

	Commercial Auto				Liability				Property			
Member	Total Claims	Open Claims	Total Incurred	Avg Incurred	Total Claims	Open Claims	Total Incurred	Avg Incurred	Total Claims	Open Claims	Total Incurred	Avg Incurred
Berkeley Township	8	-	19,170	2,396	14	-	1,504	107	4	-	2,686	672
Caldwell Borough	3	-	2,576	859	14	-	22,418	1,601	3	-	24,644	8,215
Eastampton Township	1	-	1,542	1,542	1	-	500	500	-	-	-	-
Englewood, City of	21	-	36,166	1,722	37	-	408,013	11,027	14	-	10,028	716
Ewing Township	6	-	13,969	2,328	12	-	26,791	2,233	-	-	-	-
Fair Haven Borough	3	-	-	-	1	-	-	-	1	-	-	-
Fanwood Borough	4	-	2,454	614	4	-	16,864	4,216	1	-	24,000	24,000
Freehold Township	14	-	15,183	1,085	11	-	23,985	2,180	4	-	24,000	6,000
Hamilton Township	11	-	327,792	29,799	18	-	592,231	32,902	7	-	-	-
Harrison, Town of	7	-	6,872	982	8	-	128,258	16,032	2	-	8,796	4,398
Highland Park Borough	11	-	5,333	485	6	-	107,369	17,895	2	-	25,216	12,608
Hoboken, City of	22	-	7,522	342	51	-	316,088	6,198	1	-	-	-
Howell Township	4	-	1,455	364	23	1	366,444	15,932	2	-	10,791	5,396
Kenilworth, Borough of	11	-	13,482	1,226	11	-	2,733	248	1	-	6,500	6,500
Livingston Township	22	-	22,115	1,005	63	-	219,912	3,491	9	-	7,752	861
Manalapan Township	13	-	44,447	3,419	7	-	10,476	1,497	-	-	-	-
Maplewood, Township of	13	-	27,423	2,109	10	-	5,935	594	3	-	1,153	384
Middlesex Boro	11	-	11,711	1,065	10	-	1,707	171	1	-	-	-
Montclair Township	18	-	14,448	803	67	-	36,691	548	-	-	-	-
Morris Township	12	-	50,550	4,213	12	-	22,982	1,915	7	-	5,295	756
Morristown, Town of	9	-	18,506	2,056	12	-	3,256	271	14	-	43,627	3,116
North Brunswick Township	26	-	27,224	1,047	17	-	18,387	1,082	5	-	4,868	974
North Plainfield Boro	17	-	8,031	472	22	-	61,601	2,800	-	-	-	-
Rahway, City of	23	-	15,083	656	29	-	68,126	2,349	14	-	216,926	15,495
Union Township	42	-	98,218	2,339	39	-	14,034	360	7	-	24,001	3,429
Warren Township	9	-	20,764	2,307	9	-	21,684	2,409	7	-	34,878	4,983
West Orange, Township of	19	-	21,350	1,124	47	-	174,079	3,704	4	-	90	23
	360	**-**	**833,386**	**2,315**	**555**	**1**	**2,672,068**	**4,815**	**113**	**-**	**475,251**	**4,206**

PMA Management Corp.

Garden State Municipal Joint Insurance Fund

Claim Activty Report - Workers' Compensation Claims

4/1/2016

Policy Year 2002

Account Name	Total Claims	% Frequency	Total Incurred	% of Incurred Losses	Avg Incurred	Total Paid	LT Open Claims	Total Open Incurred	Avg LT Open Incurred
Berkeley Township	69	18.0%	$1,156,300	44.3%	$16,758	1,156,296	-	-	-
Hamilton Township	162	42.3%	$821,923	31.5%	$5,074	821,934	-	-	-
North Plainfield Borough	20	5.2%	$87,679	3.4%	$4,384	87,678	-	-	-
South Brunswick Township	40	10.4%	$302,370	11.6%	$7,559	302,371	-	-	-
Union Township	92	24.0%	$239,800	9.2%	$2,607	239,799	-	-	-
	383	**100.0%**	**$2,608,072**	**100.0%**	**$6,810**	**$2,608,078**	-	-	**0**

Policy Year 2003

Account Name	Total Claims	% Frequency	Total Incurred	% of Incurred Losses	Avg Incurred	Total Paid	LT Open Claims	Total Open Incurred	Avg LT Open Incurred
Berkeley Township	82	13.8%	484,668	11.3%	$5,911	484,670	-	-	-
Ewing, Township of	78	13.2%	899,176	21.0%	$11,528	899,178	-	-	-
Hamilton Township	123	20.7%	828,810	19.3%	$6,738	828,798	-	-	-
Howell, Township of	74	12.5%	408,999	9.5%	$5,527	408,999	-	-	-
Kenilworth Borough	19	3.2%	60,194	1.4%	$3,168	60,194	-	-	-
North Plainfield Borough	22	3.7%	240,897	5.6%	$10,950	240,897	-	-	-
Rahway, City of	34	5.7%	217,282	5.1%	$6,391	217,280	-	-	-
South Brunswick Township	52	8.8%	628,469	14.7%	$12,086	628,469	-	-	-
Union Township	109	18.4%	520,878	12.1%	$4,779	520,877	-	-	-
	593	**100.0%**	**$4,289,373**	**100.0%**	**$7,233**	**$4,289,362**	**0**	**$0**	**#DIV/0!**

PMA Management Corp.

Garden State Municipal Joint Insurance Fund

Claim Activty Report - Workers' Compensation Claims

4/1/2016

Policy Year 2004

Account Name	Total Claims	% Frequency	Total Incurred	% of Incurred Losses	Avg Incurred	Total Paid	LT Open Claims	Total Open Incurred	Avg LT Open Incurred
Berkeley Township	96	15.2%	668,849	10.4%	$6,967	662,196	1	21,221	21,221
Eastampton Township	3	0.5%	162,683	2.5%	$54,228	153,244	1	161,057	161,057
Ewing, Township of	69	10.9%	753,708	11.7%	$10,923	753,713	-	-	-
Hamilton Township	154	24.4%	779,309	12.1%	$5,060	748,154	1	240,604	240,604
Howell, Township of	35	5.5%	756,791	11.7%	$21,623	680,779	1	132,786	132,786
Kenilworth Borough	10	1.6%	35,417	0.5%	$3,542	35,415	-	-	-
Livingston Township	15	2.4%	17,270	0.3%	$1,151	17,270	-	-	-
North Plainfield Borough	20	3.2%	346,142	5.4%	$17,307	346,142	-	-	-
Rahway, City of	53	8.4%	1,920,286	29.7%	$36,232	1,555,529	1	1,629,109	1,629,109
South Brunswick Township	71	11.3%	217,327	3.4%	$3,061	217,324	-	-	-
Union Township	105	16.6%	802,280	12.4%	$7,641	802,279	-	-	-
	631	**100.0%**	**$6,460,062**	**100.0%**	**$10,238**	**$5,972,045**	**5**	**$2,184,777**	**$436,955**

PMA Management Corp.

Garden State Municipal Joint Insurance Fund

Claim Activty Report - Workers' Compensation Claims

4/1/2016

Policy Year 2005

Account Name	Total Claims	% Frequency	Total Incurred	% of Incurred Losses	Avg Incurred	Total Paid	LT Open Claims	Total Open Incurred	Avg LT Open Incurred
Berkeley Township	117	12.2%	694,144	9.0%	$5,933	589,018	7	418,590	59,799
Eastampton Township	4	0.4%	30,059	0.4%	$7,515	30,060	-	-	-
Englewood, City of	96	10.0%	955,169	12.4%	$9,950	955,161	-	-	-
Ewing, Township of	64	6.7%	211,761	2.7%	$3,309	211,757	-	-	-
Hamilton Township	173	18.0%	2,078,697	26.9%	$12,016	1,854,363	1	1,440,429	1,440,429
Hoboken, City of	56	5.8%	937,987	12.1%	$16,750	937,984	-	-	-
Howell, Township of	52	5.4%	522,722	6.8%	$10,052	522,715	-	-	-
Jackson Township	29	3.0%	389,802	5.0%	$13,441	377,432	1	114,067	114,067
Kenilworth Borough	3	0.3%	18,788	0.2%	$6,263	18,787	-	-	-
Livingston Township	38	4.0%	191,249	2.5%	$5,033	191,249	-	-	-
Montclair Township	87	9.1%	336,883	4.4%	$3,872	336,866	-	-	-
North Plainfield Borough	27	2.8%	33,126	0.4%	$1,227	33,121	-	-	-
Rahway, City of	75	7.8%	117,311	1.5%	$1,564	117,313	-	-	-
South Brunswick Township	52	5.4%	635,535	8.2%	$12,222	555,940	1	208,145	208,145
Union Township	86	9.0%	573,032	7.4%	$6,663	573,012	-	-	-
	959	**100.0%**	**$7,726,265**	**100.0%**	**$8,057**	**$7,304,778**	**10**	**$2,181,231**	**$218,123**

PMA Management Corp.

Garden State Municipal Joint Insurance Fund

Claim Activty Report - Workers' Compensation Claims

4/1/2016

Policy Year 2006

Account Name	Total Claims	% Frequency	Total Incurred	% of Incurred Losses	Avg Incurred	Total Paid	LT Open Claims	Total Open Incurred	Avg LT Open Incurred
Berkeley Township	119	9.3%	964,630	10.9%	$8,106	864,180	6	506,064	84,344
Eastampton Township	1	0.1%	-	0.0%	$0	-	-	-	-
Englewood, City of	128	10.0%	1,246,935	14.1%	$9,742	1,245,422	1	499,520	499,520
Ewing, Township of	69	5.4%	423,888	4.8%	$6,143	423,888	-	-	-
Hamilton Township	165	12.9%	773,622	8.7%	$4,689	721,074	1	146,849	146,849
Harrison, Town of	45	3.5%	231,990	2.6%	$5,155	178,728	1	74,086	74,086
Hoboken, City of	60	4.7%	354,458	4.0%	$5,908	354,460	-	-	-
Howell, Township of	75	5.9%	1,086,280	12.3%	$14,484	1,040,632	3	468,849	156,283
Jackson Township	41	3.2%	358,571	4.0%	$8,746	358,570	1	81,269	81,269
Kenilworth, Borough of	11	0.9%	4,310	0.0%	$392	4,310	-	-	-
Livingston Township	33	2.6%	186,028	2.1%	$5,637	186,031	-	-	-
Maplewood, Township of	51	4.0%	179,532	2.0%	$3,520	179,529	-	-	-
Montclair Township	92	7.2%	420,200	4.7%	$4,567	420,204	-	-	-
North Plainfield Borough	30	2.3%	242,233	2.7%	$8,074	242,236	-	-	-
Rahway, City of	42	3.3%	556,572	6.3%	$13,252	537,023	2	255,936	127,968
South Brunswick Township	76	5.9%	161,217	1.8%	$2,121	161,217	-	-	-
Union Township	150	11.7%	1,082,007	12.2%	$7,213	1,023,632	1	316,767	316,767
West Orange, Township of	93	7.3%	590,532	6.7%	$6,350	575,917	1	151,725	151,725
	1281	**100.0%**	**$8,863,005**	**100.0%**	**$6,919**	**$8,517,053**	**17**	**$2,501,065**	**$147,121**

PMA Management Corp.

Garden State Municipal Joint Insurance Fund

PMA Management Corp.

Claim Activty Report - Workers' Compensation Claims

4/1/2016

Policy Year 2007

Account Name	Total Claims	% Frequency	Total Incurred	% of Incurred Losses	Avg Incurred	Total Paid	LT Open Claims	Total Open Incurred	Avg LT Open Incurred
Berkeley Township	104	8.9%	1,172,340	13.0%	$11,273	956,229	5	431,062	86,212
Eastampton Township	5	0.4%	9,809	0.1%	$1,962	9,810	-	-	-
Englewood, City of	112	9.5%	784,168	8.7%	$7,002	784,165	-	-	-
Ewing, Township of	57	4.9%	507,902	5.6%	$8,911	504,903	1	131,274	131,274
Hamilton Township	138	11.7%	675,441	7.5%	$4,895	613,619	3	198,033	66,011
Harrison, Town of	30	2.6%	27,339	0.3%	$911	27,341	-	-	-
Highland Park Borough	27	2.3%	246,828	2.7%	$9,142	197,782	1	215,716	215,716
Hoboken, City of	71	6.0%	485,990	5.4%	$6,845	457,858	1	39,628	39,628
Howell, Township of	59	5.0%	799,306	8.8%	$13,548	776,653	1	31,291	31,291
Jackson Township	55	4.7%	462,926	5.1%	$8,417	462,927	-	-	-
Kenilworth, Borough of	8	0.7%	5,808	0.1%	$726	5,809	-	-	-
Livingston Township	52	4.4%	651,423	7.2%	$12,527	632,949	1	43,279	43,279
Maplewood, Township of	36	3.1%	45,331	0.5%	$1,259	45,330	-	-	-
Montclair Township	83	7.1%	347,320	3.8%	$4,185	347,314	-	-	-
North Plainfield Borough	22	1.9%	98,207	1.1%	$4,464	98,207	-	-	-
Rahway, City of	46	3.9%	523,133	5.8%	$11,372	523,131	-	-	-
South Brunswick Township	64	5.4%	285,609	3.2%	$4,463	285,612	-	-	-
Union Township	118	10.0%	1,326,864	14.7%	$11,245	1,176,095	4	630,129	157,532
West Orange, Township of	88	7.5%	583,822	6.5%	$6,634	583,825	-	-	-
	1175	**100.0%**	**$9,039,566**	**100.0%**	**$7,693**	**$8,489,559**	**17**	**$1,720,412**	**$101,201**

PMA Management Corp.

Claim Activty Report - Workers' Compensation Claims

4/1/2016

Policy Year 2008

Account Name	Total Claims	% Frequency	Total Incurred	% of Incurred Losses	Avg Incurred	Total Paid	LT Open Claims	Total Open Incurred	Avg Open LT Incurred
Berkeley Township	78	7.4%	960,553	12.7%	$12,315	893,582	3	288,119	96,040
Caldwell Borough	9	0.9%	17,106	0.2%	$1,901	17,106	-	-	-
Eastampton Township	5	0.5%	36,857	0.5%	$7,371	36,858	-	-	-
Englewood, City of	89	8.5%	777,607	10.2%	$8,737	777,607	-	-	-
Ewing, Township of	77	7.3%	451,292	5.9%	$5,861	451,290	-	-	-
Hamilton Township	145	13.8%	944,941	12.4%	$6,517	675,450	4	685,799	171,450
Harrison, Town of	32	3.0%	163,355	2.2%	$5,105	163,355	-	-	-
Highland Park Borough	17	1.6%	23,337	0.3%	$1,373	23,337	-	-	-
Hoboken, City of	74	7.0%	406,853	5.4%	$5,498	398,520	1	14,299	14,299
Howell, Township of	61	5.8%	1,222,036	16.1%	$20,033	1,187,083	2	463,081	231,541
Kenilworth, Borough of	10	1.0%	98,823	1.3%	$9,882	98,823	-	-	-
Livingston Township	39	3.7%	243,015	3.2%	$6,231	243,015	-	-	-
Maplewood, Township of	54	5.1%	270,953	3.6%	$5,018	270,952	-	-	-
Montclair Township	70	6.7%	256,803	3.4%	$3,669	256,801	-	-	-
North Plainfield Borough	26	2.5%	506,677	6.7%	$19,488	506,675	-	-	-
Rahway, City of	52	4.9%	125,905	1.7%	$2,421	125,907	-	-	-
South Brunswick Township	64	6.1%	207,663	2.7%	$3,245	207,662	-	-	-
Union Township	88	8.4%	423,239	5.6%	$4,810	423,237	-	-	-
West Orange, Township of	62	5.9%	455,164	6.0%	$7,341	357,482	1	212,034	212,034
	1052	**100.0%**	**$7,592,179**	**100.0%**	**$7,217**	**$7,114,742**	**11**	**$1,663,332**	**$151,212**

PMA Management Corp.

Claim Activty Report - Workers' Compensation Claims

4/1/2016

Policy Year 2009

Account Name	Total Claims	% Frequency	Total Incurred	% of Incurred Losses	Avg Incurred	Total Paid	LT Open Claims	Total Open Incurred	Avg LT Open Incurred
Berkeley Township	88	8.1%	1,674,855	14.5%	$19,032	1,386,539	6	1,227,506	204,584
Caldwell Borough	20	1.8%	765,220	6.6%	$38,261	591,463	1	668,176	668,176
Eastampton Township	4	0.4%	199,117	1.7%	$49,779	149,763	1	196,730	196,730
Englewood, City of	88	8.1%	1,456,525	12.6%	$16,551	1,377,115	2	314,190	157,095
Ewing, Township of	89	8.2%	595,294	5.1%	$6,689	563,566	1	78,342	78,342
Fanwood Borough	9	0.8%	40,672	0.4%	$4,519	40,674	-	-	-
Hamilton Township	133	12.3%	1,449,270	12.5%	$10,897	1,202,003	5	946,450	189,290
Harrison, Town of	38	3.5%	361,485	3.1%	$9,513	361,487	-	-	-
Highland Park Borough	22	2.0%	53,424	0.5%	$2,428	53,425	-	-	-
Hoboken, City of	57	5.3%	783,966	6.8%	$13,754	783,966	-	-	-
Howell, Township of	38	3.5%	294,858	2.5%	$7,759	285,846	1	58,917	58,917
Kenilworth Borough	15	1.4%	43,670	0.4%	$2,911	43,670	-	-	-
Livingston Township	39	3.6%	358,430	3.1%	$9,191	358,431	-	-	-
Manalapan Township	23	2.1%	473,172	4.1%	$20,573	420,668	1	60,256	60,256
Maplewood, Township of	43	4.0%	179,909	1.6%	$4,184	179,905	-	-	-
Montclair Township	77	7.1%	520,685	4.5%	$6,762	502,169	2	239,814	119,907
North Plainfield Borough	25	2.3%	41,111	0.4%	$1,644	41,109	-	-	-
Rahway, City of	32	2.9%	232,712	2.0%	$7,272	190,003	1	165,532	165,532
South Brunswick Township	63	5.8%	305,853	2.6%	$4,855	305,852	-	-	-
Union Township	93	8.6%	1,350,219	11.6%	$14,518	1,315,030	2	208,986	104,493
Warren Township	11	1.0%	3,681	0.0%	$335	3,681	-	-	-
West Orange, Township of	78	7.2%	406,538	3.5%	$5,212	406,540	-	-	-
	1085	**100.0%**	**$11,590,666**	**100.0%**	**$10,683**	**$10,562,905**	**23**	**$4,164,899**	**$181,083**

PMA Management Corp.

Claim Activty Report - Workers' Compensation Claims

4/1/2016

Policy Year 2010

Account Name	Total Claims	% Frequency	Total Incurred	% of Incurred Losses	Avg Incurred	Total Paid	LT Open Claims	Total Open Incurred	Avg LT Open Incurred
Berkeley Township	75	6.4%	729,175	5.9%	$9,722	574,937	6	505,215	84,203
Caldwell Borough	18	1.5%	34,700	0.3%	$1,928	34,697	-	-	-
Eastampton Township	6	0.5%	9,310	0.1%	$1,552	9,310	-	-	-
Englewood, City of	63	5.4%	599,720	4.9%	$9,519	599,725	-	-	-
Ewing, Township of	74	6.3%	529,906	4.3%	$7,161	510,191	1	30,671	30,671
Fanwood Borough	13	1.1%	142,964	1.2%	$10,997	130,052	1	92,644	92,644
Freehold Township	63	5.4%	694,557	5.6%	$11,025	590,762	1	292,423	292,423
Hamilton Township	130	11.1%	1,711,035	13.8%	$13,162	1,529,123	2	392,322	196,161
Harrison, Town of	29	2.5%	296,058	2.4%	$10,209	296,056	-	-	-
Highland Park Borough	25	2.1%	42,078	0.3%	$1,683	42,076	-	-	-
Hoboken, City of	79	6.8%	759,558	6.1%	$9,615	592,941	4	321,477	80,369
Howell, Township of	62	5.3%	572,876	4.6%	$9,240	572,875	-	-	-
Kenilworth Borough	16	1.4%	295,548	2.4%	$18,472	295,551	-	-	-
Livingston Township	41	3.5%	1,266,589	10.3%	$30,892	976,669	2	971,423	485,712
Manalapan Township	22	1.9%	21,475	0.2%	$976	21,475	-	-	-
Maplewood, Township of	33	2.8%	244,159	2.0%	$7,399	204,058	1	99,845	99,845
Middlesex Borough	12	1.0%	264,764	2.1%	$22,064	214,289	1	257,873	257,873
Montclair Township	79	6.8%	640,607	5.2%	$8,109	588,140	2	298,442	149,221
Morris Township	31	2.7%	112,498	0.9%	$3,629	112,495	-	-	-
New Providence Borough	15	1.3%	33,504	0.3%	$2,234	33,504	-	-	-
North Plainfield Borough	18	1.5%	190,027	1.5%	$10,557	176,337	1	-	-
Rahway, City of	32	2.7%	73,893	0.6%	$2,309	73,897	-	-	-
South Brunswick Township	64	5.5%	594,311	4.8%	$9,286	594,311	-	-	-
Union Township	96	8.2%	1,856,296	15.0%	$19,336	1,681,145	4	1,033,850	258,463
Warren Township	14	1.2%	175,949	1.4%	$12,568	110,243	1	124,828	124,828
West Orange, Township of	56	4.8%	464,438	3.8%	$8,294	391,364	2	148,331	74,166
	1166	**100.0%**	**$12,355,995**	**100.0%**	**$10,597**	**$10,956,223**	**29**	**$4,569,344**	**$157,564**

PMA Management Corp.

Claim Activty Report - Workers' Compensation Claims

4/1/2016

Policy Year 2011

Account Name	Total Claims	% Frequency	Total Incurred	% of Incurred Losses	Avg Incurred	Total Paid	LT Open Claims	Total Open Incurred	Avg LT Open Incurred
Berkeley Township	53	4.2%	358,679	3.0%	$6,768	264,628	2	160,918	80,459
Caldwell Borough	15	1.2%	28,194	0.2%	$1,880	28,192	-	-	-
Eastampton Township	5	0.4%	6,786	0.1%	$1,357	6,786	-	-	-
Englewood, City of	79	6.3%	460,518	3.9%	$5,829	460,515	-	-	-
Ewing, Township of	87	6.9%	1,226,397	10.4%	$14,097	765,352	4	838,581	209,645
Fair Haven Borough	8	0.6%	65,046	0.6%	$8,131	65,046	-	-	-
Fanwood Borough	12	1.0%	39,486	0.3%	$3,291	39,484	-	-	-
Freehold Township	59	4.7%	89,634	0.8%	$1,519	85,718	1	6,944	6,944
Hamilton Township	138	10.9%	2,248,301	19.1%	$16,292	1,711,588	7	1,445,888	206,555
Harrison, Town of	23	1.8%	283,553	2.4%	$12,328	283,553	-	-	-
Highland Park Borough	22	1.7%	37,379	0.3%	$1,699	37,380	-	-	-
Hoboken, City of	97	7.7%	1,127,458	9.6%	$11,623	929,314	3	620,391	206,797
Howell, Township of	48	3.8%	667,956	5.7%	$13,916	549,319	3	380,158	126,719
Kenilworth Borough	10	0.8%	12,531	0.1%	$1,253	12,532	-	-	-
Livingston Township	54	4.3%	986,782	8.4%	$18,274	869,561	6	554,095	92,349
Manalapan Township	29	2.3%	225,439	1.9%	$7,774	153,216	2	212,213	106,107
Maplewood, Township of	47	3.7%	320,022	2.7%	$6,809	320,023	-	-	-
Middlesex Borough	22	1.7%	294,173	2.5%	$13,372	226,138	1	128,425	128,425
Montclair Township	62	4.9%	590,510	5.0%	$9,524	577,921	2	166,302	83,151
Morris Township	43	3.4%	320,183	2.7%	$7,446	293,536	2	76,659	38,330
Morristown, Town of	38	3.0%	221,672	1.9%	$5,833	217,291	1	169,849	169,849
New Providence Borough	23	1.8%	43,675	0.4%	$1,899	43,676	-	-	-
North Brunswick Township	50	4.0%	235,653	2.0%	$4,713	235,655	-	-	-
North Plainfield Borough	20	1.6%	76,699	0.7%	$3,835	76,700	-	-	-
Rahway, City of	63	5.0%	394,428	3.4%	$6,261	363,674	1	119,704	119,704
Union Township	74	5.9%	995,732	8.5%	$13,456	866,844	2	410,772	205,386
Warren Township	11	0.9%	78,057	0.7%	$7,096	78,054	-	-	-
West Orange, Township of	69	5.5%	328,076	2.8%	$4,755	295,693	1	47,017	47,017
	1261	**100.0%**	**$11,763,019**	**100.0%**	**$9,328**	**$9,857,389**	**38**	**$5,337,916**	**$140,471**

Garden State Municipal Joint Insurance Fund

Lost Time Accident Frequency Report

4/1/2016

Year 2002

Member	# of Lost Time Claims	Total Claims	% of Lost Time Claims to Total	FTE	Lost time Frequency
Berkeley Township	18	69	26.09%	287	6.27%
Hamilton Township	16	162	9.88%	700	2.29%
North Plainfield, Borough of	1	20	5.00%	112	0.89%
South Brunswick Township	6	40	15.00%	315	1.90%
Union Township	12	92	13.04%	549	2.19%
GSMJIF	**53**	**383**	**13.84%**	**1963**	**2.70%**

Year 2003

Member	# of Lost Time Claims	Total Claims	% of Lost Time Claims to Total	FTE	Lost time Frequency
Berkeley Township	14	82	17.07%	287	4.88%
Ewing, Township of	21	78	26.92%	250	8.40%
Hamilton Township	15	123	12.20%	700	2.14%
Howell, Township of	6	74	8.11%	272	2.21%
Kenilworth Borough	4	19	21.05%	62	6.45%
North Plainfield Borough	4	22	18.18%	112	3.57%
Rahway, City of	3	34	8.82%	297	1.01%
South Brunswick Township	6	52	11.54%	315	1.90%
Union Township	27	109	24.77%	549	4.92%
GSMJIF	**100**	**593**	**16.86%**	**2844**	**3.52%**

PMA Management Corp.

Garden State Municipal Joint Insurance Fund

Lost Time Accident Frequency Report

4/1/2016

Year 2004

Member	# of Lost Time Claims	Total Claims	% of Lost Time Claims to Total	FTE	Lost time Frequency
Berkeley Township	15	96	15.63%	287	5.23%
Eastampton Township	1	3	33.33%	16	6.25%
Ewing, Township of	9	69	13.04%	250	3.60%
Hamilton Township	12	154	7.79%	700	1.71%
Howell, Township of	7	35	20.00%	272	2.57%
Kenilworth Borough	1	10	10.00%	62	1.61%
Livingston Township	3	15	20.00%	275	1.09%
North Plainfield Borough	4	20	20.00%	112	3.57%
Rahway, City of	7	53	13.21%	297	2.36%
South Brunswick Township	7	71	9.86%	315	2.22%
Union Township	23	105	21.90%	549	4.19%
GSMJIF	**89**	**631**	**14.10%**	**3135**	**2.84%**

Year 2005

Member	# of Lost Time Claims	Total Claims	% of Lost Time Claims to Total	FTE	Lost time Frequency
Berkeley Township	17	117	14.53%	287	5.92%
Eastampton Township	2	4	50.00%	16	12.50%
Englewood, City of	27	96	28.13%	350	7.71%
Ewing, Township of	9	64	14.06%	250	3.60%
Hamilton Township	19	173	10.98%	700	2.71%
Hoboken, City of	18	56	32.14%	586	3.07%
Howell, Township of	11	52	21.15%	272	4.04%
Jackson Township	9	29	31.03%	340	2.65%
Kenilworth Borough	1	3	33.33%	62	1.61%
Livingston Township	7	38	18.42%	275	2.55%
Montclair Township	17	87	19.54%	450	3.78%
North Plainfield Borough	1	27	3.70%	112	0.89%
Rahway, City of	4	75	5.33%	297	1.35%
South Brunswick Township	14	52	26.92%	315	4.44%
Union Township	34	86	39.53%	549	6.19%
GSMJIF	**190**	**959**	**19.81%**	**4861**	**3.91%**

Garden State Municipal Joint Insurance Fund

Lost Time Accident Frequency Report

4/1/2016

Year 2006

Member	# of Lost Time Claims	Total Claims	% of Lost Time Claims to Total	FTE	Lost time Frequency
Berkeley Township	21	119	17.65%	287	7.32%
Eastampton Township	0	1	0.00%	16	0.00%
Englewood, City of	35	128	27.34%	350	10.00%
Ewing, Township of	10	69	14.49%	250	4.00%
Hamilton Township	15	165	9.09%	700	2.14%
Harrison, Town of	7	45	15.56%	275	2.55%
Hoboken, City of	15	60	25.00%	586	2.56%
Howell, Township of	19	75	25.33%	272	6.99%
Jackson Township	10	41	24.39%	340	2.94%
Kenilworth, Borough of	0	11	0.00%	62	0.00%
Livingston Township	4	33	12.12%	275	1.45%
Maplewood, Township of	4	51	7.84%	411	0.97%
Montclair Township	17	92	18.48%	450	3.78%
North Plainfield Borough	3	30	10.00%	112	2.68%
Rahway, City of	6	42	14.29%	297	2.02%
South Brunswick Township	6	76	7.89%	315	1.90%
Union Township	27	150	18.00%	549	4.92%
West Orange, Township of	11	93	11.83%	340	3.24%
GSMJIF	**210**	**1281**	**16.39%**	**5887**	**3.57%**

Garden State Municipal Joint Insurance Fund

Lost Time Accident Frequency Report

4/1/2016

Year 2007

Member	# of Lost Time Claims	Total Claims	% of Lost Time Claims to Total	FTE	Lost time Frequency
Berkeley Township	26	104	25.00%	287	9.06%
Eastampton Township	1	5	20.00%	16	6.25%
Englewood, City of	36	112	32.14%	350	10.29%
Ewing, Township of	13	57	22.81%	250	5.20%
Hamilton Township	12	138	8.70%	700	1.71%
Harrison, Town of	5	30	16.67%	275	1.82%
Highland Park Borough	3	27	11.11%	137	2.19%
Hoboken, City of	20	71	28.17%	586	3.41%
Howell, Township of	12	59	20.34%	272	4.41%
Jackson Township	12	55	21.82%	340	3.53%
Kenilworth, Borough of	0	8	0.00%	62	0.00%
Livingston Township	14	52	26.92%	275	5.09%
Maplewood, Township of	6	36	16.67%	411	1.46%
Montclair Township	26	83	31.33%	450	5.78%
North Plainfield Borough	5	22	22.73%	112	4.46%
Rahway, City of	3	46	6.52%	297	1.01%
South Brunswick Township	9	64	14.06%	315	2.86%
Union Township	27	118	22.88%	549	4.92%
West Orange, Township of	19	88	21.59%	340	5.59%
GSMJIF	**249**	**1175**	**21.19%**	**6024**	**4.13%**

PMA Management Corp.

Garden State Municipal Joint Insurance Fund

Lost Time Accident Frequency Report

4/1/2016

Year 2008

Member	# of Lost Time Claims	Total Claims	% of Lost Time Claims to Total	FTE	Lost time Frequency
Berkeley Township	10	78	12.82%	287	3.48%
Caldwell Borough	2	9	22.22%	80	2.50%
Eastampton Township	1	5	20.00%	16	6.25%
Englewood, City of	22	89	24.72%	350	6.29%
Ewing, Township of	10	77	12.99%	250	4.00%
Hamilton Township	10	145	6.90%	700	1.43%
Harrison, Town of	8	32	25.00%	275	2.91%
Highland Park Borough	1	17	5.88%	137	0.73%
Hoboken, City of	7	74	9.46%	586	1.19%
Howell, Township of	14	61	22.95%	272	5.15%
Kenilworth, Borough of	4	10	40.00%	62	6.45%
Livingston Township	12	39	30.77%	275	4.36%
Maplewood, Township of	9	54	16.67%	411	2.19%
Montclair Township	17	70	24.29%	450	3.78%
North Plainfield Borough	5	26	19.23%	112	4.46%
Rahway, City of	5	52	9.62%	297	1.68%
South Brunswick Township	5	64	7.81%	315	1.59%
Union Township	24	88	27.27%	549	4.37%
West Orange, Township of	12	62	19.35%	340	3.53%
GSMJIF	**178**	**1052**	**16.92%**	**5764**	**3.09%**

Garden State Municipal Joint Insurance Fund

Lost Time Accident Frequency Report

4/1/2016

Year 2009

Member	# of Lost Time Claims	Total Claims	% of Lost Time Claims to Total	FTE	Lost time Frequency
Berkeley Township	15	88	17.05%	287	5.23%
Caldwell Borough	5	20	25.00%	80	6.25%
Eastampton Township	1	4	25.00%	16	6.25%
Englewood, City of	29	88	32.95%	350	8.29%
Ewing, Township of	15	89	16.85%	250	6.00%
Fanwood Borough	3	9	33.33%	210	1.43%
Hamilton Township	15	133	11.28%	700	2.14%
Harrison, Town of	11	38	28.95%	275	4.00%
Highland Park Borough	1	22	4.55%	137	0.73%
Hoboken, City of	10	57	17.54%	733	1.36%
Howell, Township of	9	38	23.68%	272	3.31%
Kenilworth Borough	1	15	6.67%	62	1.61%
Livingston Township	6	39	15.38%	275	2.18%
Manalapan Township	6	23	26.09%	233	2.58%
Maplewood, Township of	6	43	13.95%	411	1.46%
Montclair Township	25	77	32.47%	450	5.56%
North Plainfield Borough	2	25	8.00%	112	1.79%
Rahway, City of	2	32	6.25%	297	0.67%
South Brunswick Township	8	63	12.70%	315	2.54%
Union Township	29	93	31.18%	549	5.28%
Warren Township	0	11	0.00%	277	0.00%
West Orange, Township of	14	78	17.95%	415	3.37%
GSMJIF	**213**	**1085**	**19.63%**	**6706**	**3.18%**

Garden State Municipal Joint Insurance Fund

Lost Time Accident Frequency Report

4/1/2016

Year 2010

Member	# of Lost Time Claims	Total Claims	% of Lost Time Claims to Total	FTE	Lost time Frequency
Berkeley Township	11	75	14.67%	277	3.97%
Caldwell Borough	3	18	16.67%	102	2.94%
Eastampton Township	1	6	16.67%	74	1.35%
Englewood, City of	12	63	19.05%	350	3.43%
Ewing, Township of	19	74	25.68%	268	7.09%
Fanwood Borough	3	13	23.08%	75	4.00%
Freehold Township	10	63	15.87%	244	4.10%
Hamilton Township	18	130	13.85%	753	2.39%
Harrison, Town of	4	29	13.79%	297	1.35%
Highland Park Borough	2	25	8.00%	98	2.04%
Hoboken, City of	29	79	36.71%	746	3.89%
Howell, Township of	11	62	17.74%	529	2.08%
Kenilworth Borough	6	16	37.50%	171	3.51%
Livingston Township	12	41	29.27%	275	4.36%
Manalapan Township	1	22	4.55%	196	0.51%
Maplewood, Township of	6	33	18.18%	403	1.49%
Middlesex Borough	1	12	8.33%	116	0.86%
Montclair Township	23	79	29.11%	406	5.67%
Morris Township	9	31	29.03%	200	4.50%
New Providence Borough	5	15	33.33%	90	5.56%
North Plainfield Borough	2	18	11.11%	75	2.67%
Rahway, City of	0	32	0.00%	285	0.00%
South Brunswick Township	9	64	14.06%	498	1.81%
Union Township	22	96	22.92%	537	4.10%
Warren Township	4	14	28.57%	95	4.21%
West Orange, Township of	16	56	28.57%	415	3.86%
GSMJIF	**239**	**1166**	**20.50%**	**7575**	**3.16%**

PMA Management Corp.

Garden State Municipal Joint Insurance Fund

Lost Time Accident Frequency Report

4/1/2016

Year 2011

Member	# of Lost Time Claims	Total Claims	% of Lost Time Claims to Total	FTE	Lost time Frequency
Berkeley Township	10	53	18.87%	277	3.61%
Caldwell Borough	2	15	13.33%	102	1.96%
Eastampton Township	1	5	20.00%	74	1.35%
Englewood, City of	24	79	30.38%	350	6.86%
Ewing, Township of	19	87	21.84%	268	7.09%
Fair Haven Borough	1	8	12.50%	34	2.94%
Fanwood Borough	1	12	8.33%	74	1.35%
Freehold Township	7	59	11.86%	227	3.08%
Hamilton Township	18	138	13.04%	753	2.39%
Harrison, Town of	8	23	34.78%	204	3.92%
Highland Park Borough	2	22	9.09%	100	2.00%
Hoboken, City of	22	97	22.68%	732	3.01%
Howell, Township of	9	48	18.75%	537	1.68%
Kenilworth Borough	1	10	10.00%	171	0.58%
Livingston Township	15	54	27.78%	275	5.45%
Manalapan Township	2	29	6.90%	179	1.12%
Maplewood, Township of	3	47	6.38%	400	0.75%
Middlesex Borough	4	22	18.18%	150	2.67%
Montclair Township	24	62	38.71%	404	5.94%
Morris Township	9	43	20.93%	190	4.74%
Morristown, Town of	2	38	5.26%	196	1.02%
New Providence Borough	1	23	4.35%	126	0.79%
North Brunswick Township	8	50	16.00%	326	2.45%
North Plainfield Borough	3	20	15.00%	150	2.00%
Rahway, City of	9	63	14.29%	280	3.21%
Union Township	18	74	24.32%	518	3.47%
Warren Township	2	11	18.18%	93	2.15%
West Orange, Township of	11	69	15.94%	415	2.65%
GSMJIF	**236**	**1261**	**18.72%**	**7605**	**3.10%**

The PMA Management Corporation
Workers Compensation Timely Reporting

For Claims from 2002-01-01 to 2012-01-01

Accident Dates Limited from 1/1/02 to 1/1/12

GSMJIF CLAIMS REPORTING HISTORY

Account Number	Account Name	Percentage Received in 3 Days										% Average for all Years
		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
0345629	**Berkeley Township**	36.23	41.46	30.21	36.75	45.38	50.96	58.97	63.64	89.33	94.23	54.72
1236736	**Rahway, City of**		52.94	52.83	60.00	66.67	46.67	51.92	59.38	62.50	68.25	57.91
1244102	**Caldwell, Borough of**							66.67	65.00	83.33	80.00	73.75
1249580	**Hoboken, City of**				94.64*	83.33*	80.00*	60.81*	36.36*	59.21	58.76	58.99
2228252	**Eastampton Township**			66.67	100.00	100.00	60.00	60.00	75.00	83.33	100.00	80.63
2228377	**Englewood, City of**				88.54	83.59	86.61	87.64	82.95	88.89	91.14	87.05
0298596	**Fair Haven Borough**										75.00	75.00
2499465	**Fanwood Borough**								55.56	61.54	63.64	60.25
2500759	**Freehold Township**									85.71	81.36	83.54
3389434	**Hamilton Township**	70.99	73.98	81.17	78.61	84.24	82.61	68.28	80.45	85.27	74.64	78.02
3394186	**Howell Township**		90.54	85.71	75.00	82.67	76.27	68.85	68.42	27.42	70.83	71.75
3394194	**Highland Park Borough**						66.67	70.59	59.09	56.00	100.00	70.47
4179768	**Jackson Township**				55.17	63.41	67.27					61.95
4871323	**Livingston Township**			46.67	65.79	78.79	88.46	87.18	94.87	90.24	88.89	80.11
5375340	**Montclair Township**				45.98	67.39	78.31	75.71	80.52	70.89	75.81	70.66
5376157	**Maplewood, Township of**					49.02	58.33	59.26	79.07	84.85	74.47	67.50
5381587	**Manalapan Township**									77.27	82.76	80.02
5384474	**Middlesex Borough**									58.33	63.64	60.99
5384508	**Morris Township**									76.67	76.74	76.71
0298612	**Morristown, Town of**										57.89	57.89
0298620	**North Brunswick Township**										64.00	64.00
6283535	**North Plainfield Borough**	60.00	68.18	65.00	81.48	70.00	72.73	80.00	80.00	72.22	95.00	74.46
6289292	**New Providence Borough**									86.67	73.91	80.29
7635204	**South Brunswick Township**	50.00	59.62	61.97	69.23	77.63	87.50	81.81	80.95	90.63		73.26
8769580	**Ewing Township**		19.23	43.48	59.38	55.07	56.14	64.94	53.49	71.62	58.62	53.55
8769655	**Kenilworth, Borough of**			70.00	66.67	27.27	50.00	70.00	80.00	75.00	70.00	63.62
8772758	**Harrison, Town of**					62.22	50.00	50.00	76.32	72.41	86.31	66.21
8778151	**Warren Township**								100.00	85.71	90.91	92.21
9125378	**Union Township**	43.48	44.95	60.00	80.23	72.67	61.02	64.77	70.97	77.08	79.73	65.49
9285339	**West Orange Township**					9.68*	10.23*	25.81*	30.77*	50.00	72.06	61.03
		52.14	**56.36**	**60.34**	**68.77**	**67.88**	**67.03**	**68.62**	**73.98**	**73.93**	**77.45**	**65.45**

* claim totals based on prior carrier data.

PMA Management Corp.

Garden State Municipal Joint Insurance Fund

Executive Summary

4/1/2016

Commercial Auto	
Claims reported for the GSMJIF since March 1, 2002:	**3164**
Open Claims as of April 1, 2016 for all policy years:	**0**
Commercial auto claims to date in 2012:	
Total Incurred for 2002 Losses:	**$106,134**
Total Incurred for 2003 Losses:	**$267,367**
Total Incurred for 2004 Losses:	**$584,066**
Total Incurred for 2005 Losses:	**$905,921**
Total Incurred for 2006 Losses:	**$1,163,119**
Total Incurred for 2007 Losses:	**$713,970**
Total Incurred for 2008 Losses:	**$556,232**
Total Incurred for 2009 Losses:	**$2,404,218**
Total Incurred for 2010 Losses:	**$843,174**
Total Incurred for 2011 Losses:	**$833,386**
Total Auto Claims / Number of Vehicles 2002:	**0.117**
Total Auto Claims / Number of Vehicles 2003:	**0.122**
Total Auto Claims / Number of Vehicles 2004:	**0.131**
Total Auto Claims / Number of Vehicles 2005:	**0.156**
Total Auto Claims / Number of Vehicles 2006:	**0.146**
Total Auto Claims / Number of Vehicles 2007:	**0.146**
Total Auto Claims / Number of Vehicles 2008:	**0.122**
Total Auto Claims / Number of Vehicles 2009:	**0.113**
Total Auto Claims / Number of Vehicles 2010:	**0.115**
Total Auto Claims / Number of Vehicles 2011:	**0.099**

General Liability/ Police / Professional Liability	
Claims reported for the GSMJIF since March 1, 2002:	**4270**
Open Claims as of April 1, 2016 for all policy years:	**11**
GL / PL claims to date in 2012:	
Total Incurred for 2002 Losses:	**$508,648**
Total Incurred for 2003 Losses:	**$1,066,780**
Total Incurred for 2004 Losses:	**$3,027,718**
Total Incurred for 2005 Losses:	**$2,517,871**
Total Incurred for 2006 Losses:	**$2,820,509**
Total Incurred for 2007 Losses:	**$3,485,355**
Total Incurred for 2008 Losses:	**$2,793,367**
Total Incurred for 2009 Losses:	**$3,801,899**
Total Incurred for 2010 Losses:	**$4,306,044**
Total Incurred for 2011 Losses:	**$2,672,068**
Total Liability Claims / 1000 Population 2002:	**0.442**
Total Liability Claims / 1000 Population 2003:	**0.628**
Total Liability Claims / 1000 Population 2004:	**0.767**
Total Liability Claims / 1000 Population 2005:	**0.876**
Total Liability Claims / 1000 Population 2006:	**0.780**
Total Liability Claims / 1000 Population 2007:	**0.759**
Total Liability Claims / 1000 Population 2008:	**0.846**
Total Liability Claims / 1000 Population 2009:	**0.682**
Total Liability Claims / 1000 Population 2010:	**0.725**
Total Liability Claims / 1000 Population 2011:	**0.711**

PMA Management Corp.

Garden State Municipal Joint Insurance Fund

Executive Summary

4/1/2016

Property	
Claims reported for the GSMJIF since March 1, 2002:	**348**
Open Claims as of April 1, 2016 for all policy years:	**0**
Property claims to date in 2012:	
Total Incurred for 2002 Losses:	**$0**
Total Incurred for 2003 Losses:	**$53,224**
Total Incurred for 2004 Losses:	**$62,591**
Total Incurred for 2005 Losses:	**$92,257**
Total Incurred for 2006 Losses:	**$247,694**
Total Incurred for 2007 Losses:	**$104,295**
Total Incurred for 2008 Losses:	**$130,680**
Total Incurred for 2009 Losses:	**$41,699**
Total Incurred for 2010 Losses:	**$260,379**
Total Incurred for 2011 Losses:	**$475,251**

Worker's Compensation Timely Reporting

Avg claim reporting time to date for 2012:	
Avg reporting time for 2011:	**4.8**
Average Paid By Reporting Time - 2002 to Present	
0 -5 Days:	**$19,779**
6-19 Days:	**$24,881**
20+ Days:	**$27,729**

Worker's Compensation	
Claims reported for the GSMJIF since March 1, 2002:	**9586**
Open Claims as of April 1, 2016 for all policy years:	**150**
Worker's compensation claims to date in 2012:	
Total Incurred for 2002 Losses:	**$2,608,072**
Total Incurred for 2003 Losses:	**$4,289,373**
Total Incurred for 2004 Losses:	**$6,460,062**
Total Incurred for 2005 Losses:	**$7,726,265**
Total Incurred for 2006 Losses:	**$8,863,005**
Total Incurred for 2007 Losses:	**$9,039,566**
Total Incurred for 2008 Losses:	**$7,592,179**
Total Incurred for 2009 Losses:	**$11,590,666**
Total Incurred for 2010 Losses:	**$12,355,995**
Total Incurred for 2011 Losses:	**$11,763,019**
Total Claims / Full Time Employees (1,963) for 2002:	**0.195**
Total Claims / Full Time Employees (2,844) for 2003:	**0.209**
Total Claims / Full Time Employees (3,135) for 2004:	**0.201**
Total Claims / Full Time Employees (4,861) for 2005:	**0.197**
Total Claims / Full Time Employees (5,887) for 2006:	**0.218**
Total Claims / Full Time Employees (6,024) for 2007:	**0.195**
Total Claims / Full Time Employees (5,764) for 2008:	**0.183**
Total Claims / Full Time Employees (6,706) for 2009:	**0.162**
Total Claims / Full Time Employees (7,575) for 2010:	**0.154**
Total Claims / Full Time Employees (7,757) for 2011:	**0.166**

Garden State Municipal Joint Insurance Fund - GSMJIF

PMA Companies Payments Over SIR - Checks Issued 03/01/16 to 04/01/16

Account Summary

Property / Automobile Physical Damage

Account Name	Account Number	Payment Amount

AL / GL / PL

Account Name	Account Number	Payment Amount
FREEHOLD TOWNSHIP	2500759	4,320.73
		4,320.73

Property /Automobile Physical Damage includes policy symbol 89, and policy symbol 19 with loss lines 12-15

AL/GL/PL includes policy symbol 19 excluding LL 12-15, policy symbol 38 and policy symbol 69

Note: Claim totals shown reflect multiple loss lines under one claim number where applicable.

Garden State Municipal Joint Insurance Fund - GSMJIF

PMA Companies Payments Over SIR - Checks Issued 03/01/16 to 04/01/16

Workers' Compensation Claims

Account Totals

Account Name	Account Number	Indemnity Paid	Medical Paid	Expense Paid	Total Paid
BERKELEY TOWNSHIP	0345629	2,489.20	660.50	732.07	3,881.77
CALDWELL BOROUGH	1244102	2,725.64	0.00	0.00	2,725.64
CITY OF ENGLEWOOD	2228377	0.00	152.74	30.82	183.56
CITY OF HOBOKEN	1249580	4,036.80	0.00	0.00	4,036.80
CITY OF RAHWAY	1236736	1,480.00	1,730.56	37.53	3,248.09
EWING TOWNSHIP	8769580	0.00	2,945.52	129.32	3,074.84
FANWOOD BOROUGH	2499465	0.00	309.74	56.82	366.56
HAMILTON TOWNSHIP	3389434	3,092.00	54,683.34	3,692.50	61,467.84
HIGHLAND PARK BOROUGH	3394194	0.00	332.82	38.05	370.87
HOWELL TOWNSHIP	3394186	90,689.00	47.01	58.00	90,794.01
LIVINGSTON TOWNSHIP	4871323	5,239.44	192.34	9.94	5,441.72
MIDDLESEX BOROUGH	5384474	14,125.71	0.00	688.50	14,814.21
MORRIS TOWNSHIP	5384508	0.00	932.00	4.00	936.00
UNION TOWNSHIP	9125378	96,194.00	8,020.34	869.89	105,084.23
		220,071.79	**70,006.91**	**6,347.44**	**296,426.14**

Note: For accounts with SIR > $0, report will include any payments that went toward claim reaching SIR during this month.

Garden State Muni Joint Insurance Fund

QUARTERLY INVESTMENT REPORT

AS OF 3/31/2016

Prime Advisors, Inc.

Table of Contents

Executive Summary 3

Economic Outlook 4

Portfolio Statistics 9

Performance 12

Bond Purchases 13

Bond Sales, Calls & Maturities 14

Appendix 15

Detailed Portfolio Holdings Report 16

Glossary of Terms 18

Appendix 21

Presentation Overview 22

Portfolio Changes 25

Executive Summary

TRANSACTIONS:

Action	Total	Comments	Average Tax-Equivalent Yield
Sales, Calls, and Maturities	$1,000,509		0.63%
Purchases	$5,701,863	Additional proceeds were added to the portfolio this quarter to continue 2-3 year laddered strategy. Purchases helped push portfolio book yield higher by 3 basis points on the quarter.	1.03%

PORTFOLIO STATISTICS:

Quarter Ending:	12/31/2015	03/31/2016
Tax-Equivalent Book Yield	0.88%	0.91%
Book Value	$36,004,567	$40,649,257
Projected Tax-Equivalent Annual Income	$315,711	$368,326
Unrealized Gain	-$48,482	$149,221
YTD Realized Gain	$1,229	$680
Portfolio Duration	1.52	1.50
Average Credit Quality	AA+	AA+

PORTFOLIO ALLOCATION:

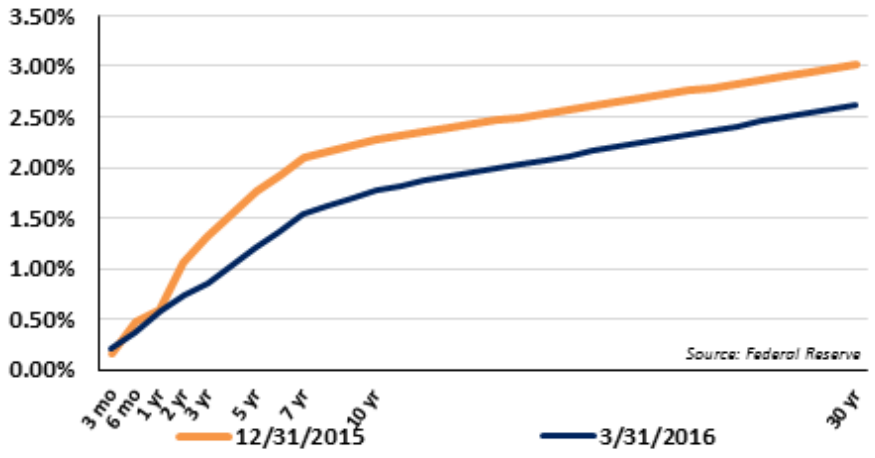
Sector	12/31/2015	03/31/2016
Treasury	100%	100%
Agency	0%	0%
Credit	0%	0%
Exempt Muni	0%	0%
Taxable Muni	0%	0%
MPT	0%	0%
CMO	0%	0%
ABS	0%	0%
CMBS	0%	0%
Short-Term	0%	0%

PERFORMANCE:

Tax-equivalent Performance	Portfolio	Target/Benchmark	Difference
YTD Booked Income	$78,398	$78,815	-$417
QTD Total Return	0.70%	0.65%	0.05%
YTD Total Return	0.70%	0.65%	0.05%

Economic Outlook

Treasury Yield Curves



10 Year Treasury Yields YTD

World Bond Yields

As of 03/31/2016	2 year	10 year
US	0.74%	1.78%
UK	0.43%	1.41%
Germany	-0.49%	0.15%
France	-0.45%	0.48%
Italy	-0.03%	1.22%
Spain	-0.01%	1.43%
Portugal	0.54%	2.92%
Japan	-0.20%	-0.04%

Source: Federal Reserve, Bloomberg

Comments

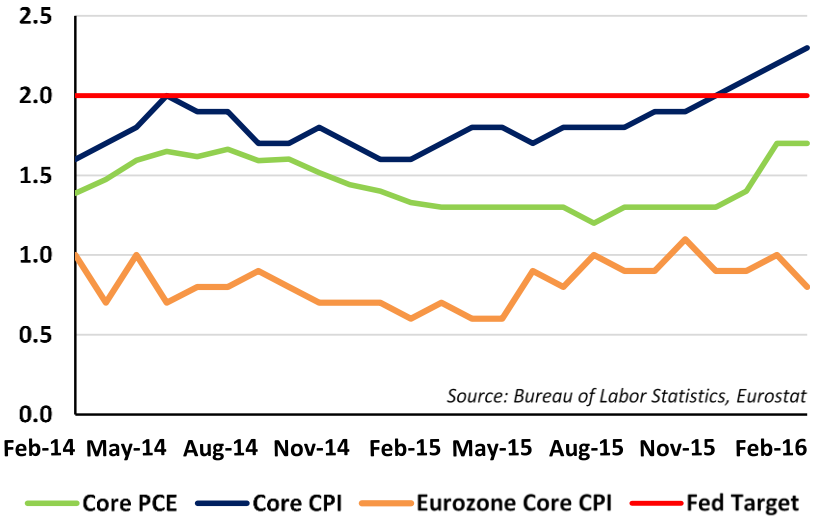
- Global market volatility carried over into 2016 as concerns of a Chinese economic slowdown continued to negatively impact multiple sectors
- Volatility led to a flight to quality trade in bonds, caused by wide spread selling across high yield and equities along with a significant widening in corporate credit spreads
- While tensions eased in March, Treasury yields remained depressed, closing the first quarter at 1.77%, down 50 bps from year end
- The FOMC remains cautious in their approach to rates, noting global economic and financial uncertainty poses risks to the U.S. economy
- 2016 Fed rate hike expectations have been reduced numerous times from four to two, with the futures markets pricing in just one hike
- Overall supply in corporate and municipal bonds is expected to remain relatively high for 2016 given low rate environment

Economic Outlook

Inflation

- PCE core inflation continues to remain below the 2% target and wage inflation remains contained, providing flexibility to the Fed in deciding course of action
- While US inflation has moved slightly higher, Eurozone inflation remains low
  - Prompted easing measures by the ECB to defend against a deflationary environment

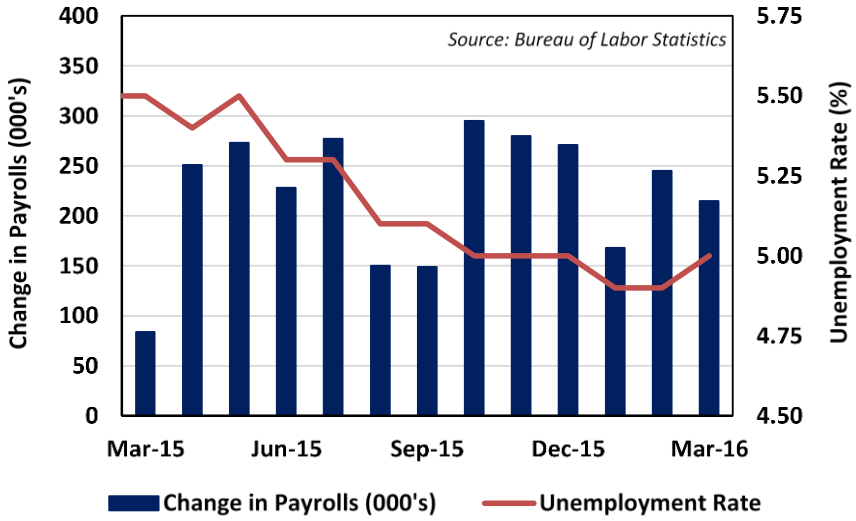
Inflation



Employment

- US employment is showing strength, averaging 225,000 new jobs per month since January 2015
- Unemployment Rate remains low at 5.0%, while the Participation Rate at 63% remains at the lowest levels since 1977

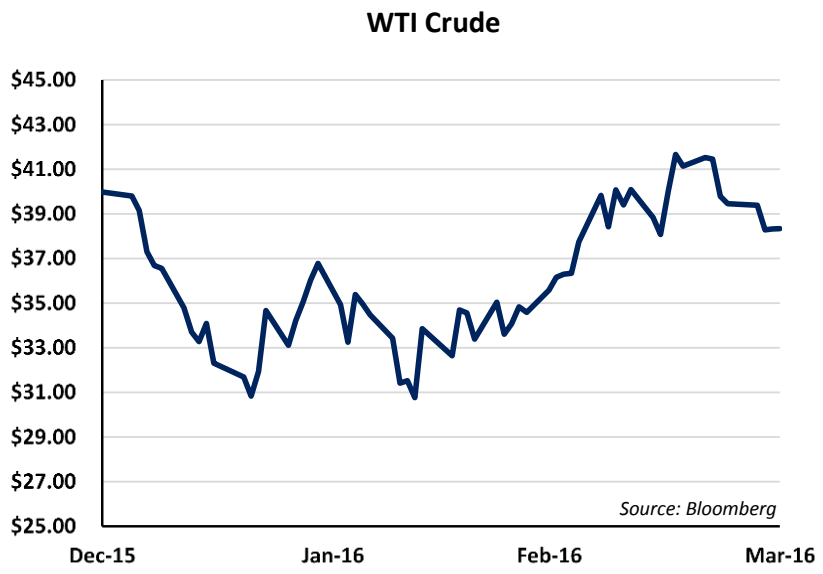
Employment



Economic Outlook

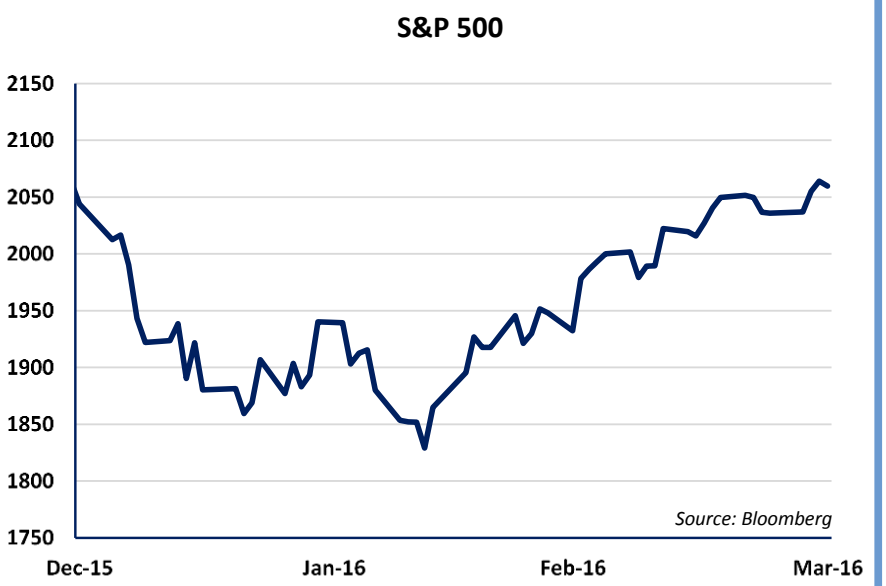
Oil and Commodities

- Concerns over stagnant global growth and a Chinese economic slowdown have been a significant drag on commodity prices over the last 2 years
- Chinese consumption of commodities has had an enormous influence on pricing as it purchases 40-70% of global production in coal, iron, aluminum, steel, and copper
- Volatility in oil prices stressed the markets as levels ranged from $26 to $41 a barrel during the quarter
  - Prices ended the quarter on the high end at $38.34
- Rating agencies added additional pressures as they downgraded many issuers during the first quarter based on the fall in the underlying crude prices



US Equity Markets

- U.S. stocks had a shaky start to the year moving lower by -10.5% through mid-February, then rebounding the second half of the quarter as Fed reaffirmed interest rate increases would be gradual
- Year to date, both the S&P (+.8%) and Dow Jones Industrial average (+1.5%) were positive while the NASDAQ was down (-2.72%)
- Broadly speaking, commodity related sectors such as mining, gold and industrial metals had positive performance, while oil trended the quarter down -4.1%



Economic Outlook

Corporates

Volatility ramped up during the first quarter of 2016. Early in the quarter, markets were shocked by the dramatic selloff in energy and commodity prices. The deterioration in prices led to rating agencies downgrading several energy, metals and mining names. The commodity price weakness was attributed to the continued slowdown of China's economy that also negatively impacted projected global growth. In the second half of the quarter, oil prices and energy names recovered some of their losses, but metals pricing remained low. The volatility was violent and slowed financial markets activity as investors stood on the sidelines. Complicating the issues in the energy space is the expanding focus on how carbon based fuels might impact climate change and what impact changes could have on utility and energy names in our portfolios. We believe that the issue on climate change will be topical going forward and have initiated reviews of our holdings that might be impacted down the road.

The 15 basis points in tightening in industrials reflects late quarter improvement among energy and metals spreads. It doesn't reflect the extreme volatility during the quarter. On average corporate spreads gapped out over 50 basis points from year-end to mid-February only to retrace back to year-end levels by quarter-end. The financial sectors weakness can be primarily attributed to the continuation of low interest environment and the negative impact low rates will have interest rate margins. Secondary pressures were attributed to lower fee income from diminished financial markets activity.

Option Adjusted Corporate Spreads in Basis Points*

Index Sector	8-yr Tights 12/31/06	03/31/15	12/31/15	03/31/16	1Q16 Change	Year to Year Change	Difference from tights
Aggregate Index	38	46	56	56	0	10	18
Corporates	88	129	165	163	-2	34	75
Industrials	102	136	183	168	-15	32	66
Utilities	102	121	150	151	1	30	49
Financials	69	118	134	155	21	37	86
AAA	53	71	77	80	3	9	27
AA	58	73	85	89	4	16	31
A	86	105	122	125	3	20	39
BBB	122	167	220	215	-5	48	93

*Data from Barclays Capital as of 03.31.16

Prime continues our defensive stance with a modest overweight to corporates. The overweight is tempered by our up in quality stance to avoid the potential for spread widening in the riskiest sectors. Our corporate selections favor market leaders within sectors and across the ratings spectrum. In light of spread widening during 1Q16, financials are attractive due to prior regulatory de-risking and regulated electric utilities remain safe havens. We expect new issue activity to remains robust which should offer opportunities to add corporates at concessions to the secondary market. We continue to look for tactical trades to add yield and manage portfolio duration by using the positively sloped yield and credit curves.

Economic Outlook

Municipals

Municipal yields dropped during the first quarter, ultimately underperforming the rally in US Treasury rates. According to Barclays Index Data, the full 30+ year Municipal Bond Index returned 1.67% for the quarter versus 3.03% for the broad U.S. Aggregate.

30-year, AAA pre-tax yields dropped 8 basis points to finish the quarter at 2.69%, according to Municipal Market Data. At the same time, 10-year AAA yields fell 17 basis points, finishing the quarter 1.70% and 5-year yields fell 16 basis points.

Demand for tax-exempts was solid throughout the quarter from insurance companies, individuals and bond funds. Bond funds in particular had healthy demand with roughly $14.4 billion of inflows during the quarter.

Prime remains modestly bullish on the tax-exempt municipal sector for those accounts that have room to take additional exposure. One of the primary gauges for judging the relative value of tax-exempt municipals against other asset classes is the pre-tax yield percentage versus Treasuries. As we enter the second quarter, those ratios remain slightly above fair value at 88% in the 5-year tenor and 95% in the 10-year tenor.

Mortgage and Asset Backed Securities

Mortgage backed securities (MBS) benefitted from the risk off trade that occurred during the first half of the quarter. Demand from money managers and overseas investors and a narrow trading range in place from 2015 remained positive drivers for MBS during the first quarter. In addition, with the Feds cautious stance on rates, the reinvestment of monthly mortgage paydowns will continue for the foreseeable future creating a positive technical in the space.

Issuance in the agency backed mortgage space this year has been slightly short of expectations, given weaker housing metrics. Regardless supply has been well absorbed by investors looking for yield in high quality investments.

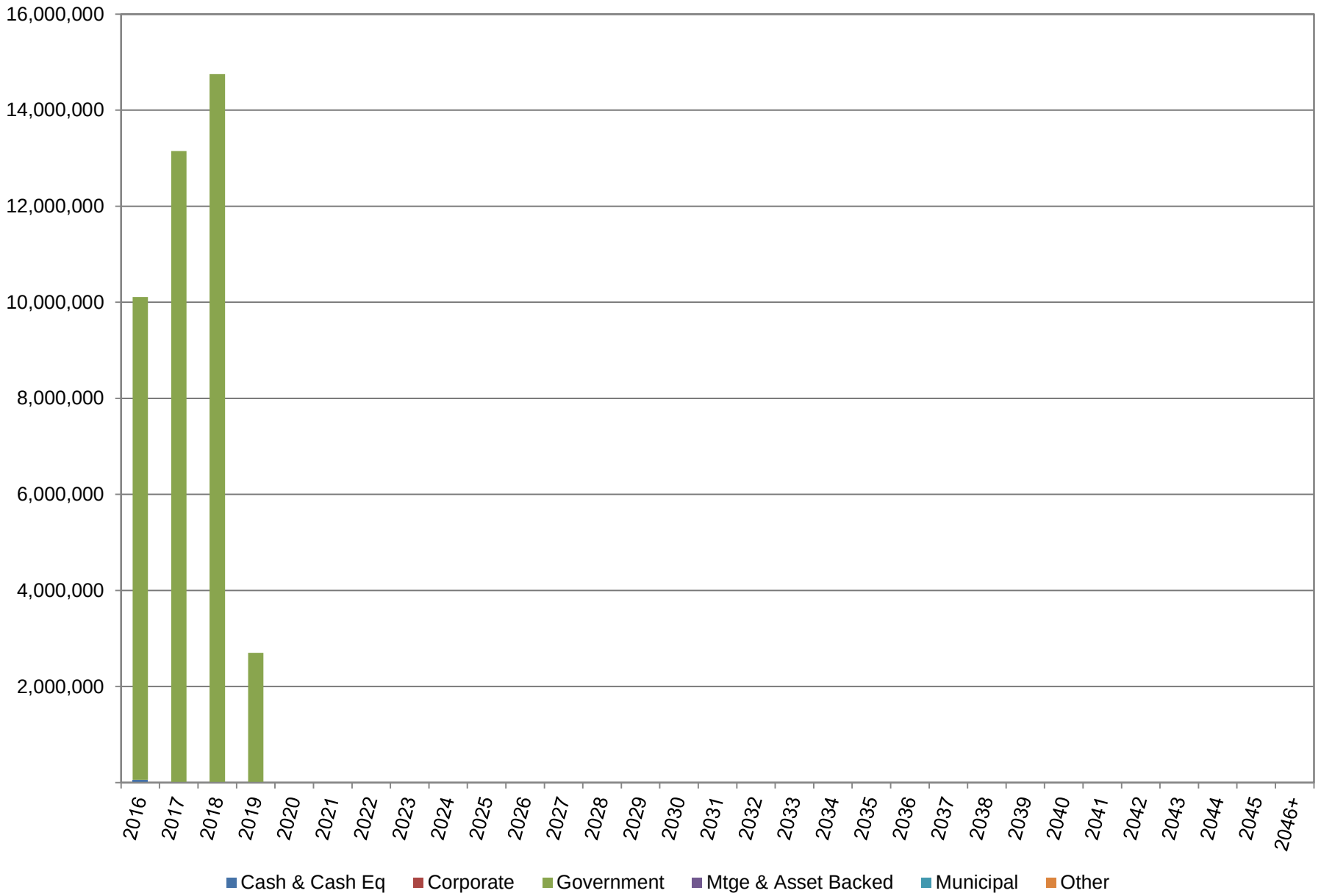
Prime remains positioned to take advantage of any spread widening in 2016 by maintaining a slight underweight. Our focus in residential mortgages remains in agency-backed products only.

For shorter duration securities, we prefer an allocation to asset-backed securities backed by credit card receivables. Prime continues to recommend a healthy overweight to this sector, as issuance has been limited and these securities have experienced stable credit performance. We favor these securities in lieu of Treasuries, agencies, and higher-rated corporate credits. Bonds currently offer value in 1-5 year maturities and hold superior AAA rated credit quality.

Portfolio Statistics

Security Type	Book Value	Market Value	Gain / (Loss)	Tax-Equivalent Book Yield	Tax-Equivalent Market Yield	Effective Duration	Convexity	Securities at Gain		Securities at Loss	
								#	Amount	#	Amount
Fixed Income											
Treasury	40,591,870	40,741,091	149,221	0.91	0.66	1.50	0.04	34	149,221	0	0
Agency	0	0	0	0.00	0.00	0.00	0.00	0	0	0	0
Corporate	0	0	0	0.00	0.00	0.00	0.00	0	0	0	0
Taxable Municipal	0	0	0	0.00	0.00	0.00	0.00	0	0	0	0
Tax-exempt Municipal	0	0	0	0.00	0.00	0.00	0.00	0	0	0	0
Mortgage Pass-	0	0	0	0.00	0.00	0.00	0.00	0	0	0	0
CMOs	0	0	0	0.00	0.00	0.00	0.00	0	0	0	0
ARMs	0	0	0	0.00	0.00	0.00	0.00	0	0	0	0
Asset Backed	0	0	0	0.00	0.00	0.00	0.00	0	0	0	0
CMBS	0	0	0	0.00	0.00	0.00	0.00	0	0	0	0
Other	0	0	0	0.00	0.00	0.00	0.00	0	0	0	0
Total	**40,591,870**	**40,741,091**	**149,221**	**0.91**	**0.66**	**1.50**	**0.04**	**34**	**149,221**	**0**	**0**
Short Term											
Sweep Money Market	57,388	57,388	0	0.00	0.00	0.00	0.00	0	0	0	0
Commercial Paper	0	0	0	0.00	0.00	0.00	0.00	0	0	0	0
(Payable)/Receivable	0	0	0	0.00	0.00	0.00	0.00	0	0	0	0
Total	**57,388**	**57,388**	**0**	**0.00**	**0.00**	**0.00**	**0.00**	**0**	**0**	**0**	**0**
Total Fixed Income & Short Term											
Total	**40,649,257**	**40,798,479**	**149,221**	**0.91**	**0.66**	**1.50**	**0.04**	**34**	**149,221**	**0**	**0**
Equity											
Common Stock	0	0	0					0	0	0	0
Total	**0**	**0**	**0**					**0**	**0**	**0**	**0**
Grand Total											
Total	**40,649,257**	**40,798,479**	**149,221**					**34**	**149,221**	**0**	**0**

Maturity Schedule By Weighted Average Life



Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2016	10,054,165	0.68	25%
2017	13,113,516	0.94	32%
2018	14,727,361	1.03	36%
2019	2,696,827	1.00	7%
2020+	0	0.00	0%
Subtotal	**40,591,870**	**0.91**	**100%**
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
TOTAL	**40,591,870**	**0.91**	**100%**

Performance

Tax-Equivalent Total Return
as of 03/31/2016
Inception Date: 07/01/2010

	Prime	Benchmark	Difference
Quarter to Date	0.70%	0.65%	0.04%
Year to Date	0.70%	0.65%	0.04%
Since Inception	1.46%	1.14%	0.33%

Benchmark Composition:

100.0% Garden State Duration Matched Treasury

Bond Purchases

Trade Date	CUSIP	Description	Security Type	S&P Rating	Moody's Rating	Coupon	Maturity Date	Call Date	Price	Cost	Pre-Tax Book Yield	Tax-Equivalent Book Yield
02/02/2016	912828L81	US TREASURY N/B	Treasury	AA+	Aaa	0.875	10/15/2018	N/A	99.89	299,685	0.91	0.91
03/14/2016	912828L81	US TREASURY N/B	Treasury	AA+	Aaa	0.875	10/15/2018	N/A	99.52	696,639	1.06	1.06
03/14/2016	912828M64	US TREASURY N/B	Treasury	AA+	Aaa	1.250	11/15/2018	N/A	100.44	1,004,417	1.08	1.08
03/14/2016	912828N22	US TREASURY N/B	Treasury	AA+	Aaa	1.250	12/15/2018	N/A	100.43	1,004,300	1.09	1.09
03/29/2016	912828N63	US TREASURY N/B	Treasury	AA+	Aaa	1.125	01/15/2019	N/A	100.36	1,505,396	0.99	0.99
03/29/2016	912828P53	US TREASURY NB	Treasury	AA+	Aaa	0.750	02/15/2019	N/A	99.29	1,191,426	1.00	1.00
Total										**5,701,863**	**1.03**	**1.03**

Bond Sales, Calls & Maturities

Trade Date	Trade Type	CUSIP	Description	Security Type	S&P Rating	Moody's Rating	Coupon	Effective Maturity	Maturity Date	Price	Book Value	Realized Gain/(Loss)	Pre-Tax Book Yield	Tax-Equivalent Book Yield
01/05/2016	Sell	912828RJ1	US TREASURY	Treasury	AA+	Aaa	1.000	09/30/2016	09/30/2016	100.22	500,472	620	0.87	0.87
01/21/2016	Sell	912828WQ9	US TREASURY	Treasury	AA+	Aaa	0.500	06/30/2016	06/30/2016	100.04	250,036	61	0.47	0.47
01/31/2016	Maturity	912828B41	US TREASURY	Treasury	AA+	Aaa	0.375	01/31/2016	01/31/2016	100.00	250,000	0	0.33	0.33
Total											**1,000,509**	**680**	**0.63**	**0.63**

Appendix

Detailed Portfolio Report

Portfolio Holdings Report

CUSIP	Date Acquired	S&P Rating	Moody's Rating	Quantity	Description	Coupon	Effective Maturity	Maturity	Original Cost	Book Value	Market Value	Unrealized Gain/(Loss)	Book Yield	Market Yield	Effective Duration	Avg Life	Convexity
Money Market																	
99C001734	03/28/2016			57,388	BANK OF AMERICA/MERRILL	0.00			57,388	57,388	57,388	0	0.00	0.00	0.00	0.00	
Total Money Market				**57,388**					**57,388**	**57,388**	**57,388**	**0**	**0.00**	**0.00**	**0.00**	**0.00**	
Treasury																	
912828A59	08/21/2014	AA+	Aaa	1,250,000	US TREASURY N/B	0.63	12/15/2016	12/15/2016	1,249,701	1,249,920	1,250,637	718	0.63	0.55	0.70	0.71	0.01
912828A91	02/11/2014	AA+	Aaa	1,000,000	US TREASURY N/B	0.75	01/15/2017	01/15/2017	1,002,191	1,000,596	1,001,210	614	0.67	0.60	0.79	0.79	0.01
912828B74	03/05/2014	AA+	Aaa	1,150,000	US TREASURY N/B	0.63	02/15/2017	02/15/2017	1,147,477	1,149,075	1,150,230	1,155	0.72	0.60	0.87	0.88	0.01
912828C32	04/08/2014	AA+	Aaa	800,000	US TREASURY N/B	0.75	03/15/2017	03/15/2017	798,796	799,646	800,960	1,314	0.80	0.62	0.95	0.95	0.01
912828C73	04/16/2014	AA+	Aaa	1,000,000	US TREASURY N/B	0.88	04/15/2017	04/15/2017	1,000,355	1,000,125	1,002,300	2,175	0.86	0.65	1.03	1.04	0.02
912828K82	08/14/2015	AA+	Aaa	1,000,000	US TREASURY N/B	1.00	08/15/2018	08/15/2018	997,621	998,108	1,004,740	6,632	1.08	0.80	2.34	2.37	0.07
912828L81	02/02/2016	AA+	Aaa	1,000,000	US TREASURY N/B	0.88	10/15/2018	10/15/2018	996,324	996,403	1,001,690	5,287	1.02	0.81	2.50	2.54	0.08
912828M64	03/14/2016	AA+	Aaa	1,000,000	US TREASURY N/B	1.25	11/15/2018	11/15/2018	1,004,417	1,004,342	1,010,930	6,588	1.08	0.83	2.57	2.62	0.08
912828N22	03/14/2016	AA+	Aaa	1,000,000	US TREASURY N/B	1.25	12/15/2018	12/15/2018	1,004,300	1,004,229	1,011,370	7,141	1.09	0.82	2.66	2.70	0.08
912828N63	03/29/2016	AA+	Aaa	1,500,000	US TREASURY N/B	1.13	01/15/2019	01/15/2019	1,505,396	1,505,385	1,511,835	6,450	0.99	0.84	2.74	2.79	0.09
912828P53	03/29/2016	AA+	Aaa	1,200,000	US TREASURY NB	0.75	02/15/2019	02/15/2019	1,191,426	1,191,442	1,196,436	4,994	1.00	0.85	2.84	2.87	0.10
912828RH5	09/01/2015	AA+	Aaa	775,000	US TREASURY N/B	1.38	09/30/2018	09/30/2018	781,844	780,575	786,067	5,492	1.08	0.80	2.46	2.50	0.07
912828RJ1	08/23/2013	AA+	Aaa	2,000,000	US TREASURY N/B	1.00	09/30/2016	09/30/2016	2,007,897	2,001,285	2,005,540	4,255	0.87	0.44	0.50	0.50	0.00
912828RM4	09/03/2013	AA+	Aaa	1,250,000	US TREASURY N/B	1.00	10/31/2016	10/31/2016	1,255,551	1,251,350	1,253,663	2,312	0.81	0.50	0.58	0.58	0.01
912828RU6	09/30/2013	AA+	Aaa	1,250,000	US TREASURY N/B	0.88	11/30/2016	11/30/2016	1,256,059	1,251,625	1,252,913	1,287	0.68	0.52	0.66	0.67	0.01
912828TM2	07/29/2014	AA+	Aaa	1,000,000	US TREASURY N/B	0.63	08/31/2017	08/31/2017	986,683	993,713	998,800	5,087	1.07	0.71	1.41	1.42	0.03
912828TS9	07/29/2014	AA+	Aaa	1,000,000	US TREASURY N/B	0.63	09/30/2017	09/30/2017	985,160	992,771	998,740	5,969	1.11	0.71	1.49	1.50	0.03
912828TW0	08/21/2014	AA+	Aaa	1,250,000	US TREASURY N/B	0.75	10/31/2017	10/31/2017	1,239,438	1,244,415	1,250,500	6,085	1.04	0.72	1.57	1.58	0.03
912828UA6	11/05/2014	AA+	Aaa	1,250,000	US TREASURY N/B	0.63	11/30/2017	11/30/2017	1,235,278	1,241,610	1,247,925	6,315	1.03	0.73	1.65	1.66	0.04
912828UE8	12/04/2014	AA+	Aaa	1,150,000	US TREASURY N/B	0.75	12/31/2017	12/31/2017	1,140,449	1,144,319	1,150,449	6,130	1.04	0.73	1.74	1.75	0.04
912828UJ7	01/05/2015	AA+	Aaa	1,600,000	US TREASURY N/B	0.88	01/31/2018	01/31/2018	1,592,849	1,595,696	1,604,208	8,512	1.02	0.73	1.82	1.83	0.04
912828UR9	02/09/2015	AA+	Aaa	1,600,000	US TREASURY N/B	0.75	02/28/2018	02/28/2018	1,587,341	1,591,932	1,600,352	8,420	1.02	0.74	1.90	1.91	0.05
912828UU2	03/03/2015	AA+	Aaa	1,600,000	US TREASURY N/B	0.75	03/31/2018	03/31/2018	1,585,083	1,590,192	1,599,872	9,680	1.06	0.75	1.99	2.00	0.05
912828UZ1	04/06/2015	AA+	Aaa	1,375,000	US TREASURY N/B	0.63	04/30/2018	04/30/2018	1,364,222	1,367,617	1,371,040	3,423	0.89	0.76	2.06	2.08	0.05
912828VC1	05/07/2014	AA+	Aaa	700,000	US TREASURY N/B	0.25	05/15/2016	05/15/2016	697,623	699,857	699,965	108	0.42	0.29	0.12	0.12	-0.01
912828VL1	07/10/2013	AA+	Aaa	1,350,000	US TREASURY N/B	0.63	07/15/2016	07/15/2016	1,349,038	1,349,965	1,351,107	1,142	0.63	0.34	0.29	0.29	0.00
912828VR8	08/07/2013	AA+	Aaa	1,250,000	US TREASURY N/B	0.63	08/15/2016	08/15/2016	1,250,844	1,250,135	1,251,050	915	0.60	0.40	0.37	0.37	0.00
912828WH9	05/07/2014	AA+	Aaa	1,200,000	US TREASURY N/B	0.88	05/15/2017	05/15/2017	1,198,813	1,199,531	1,202,904	3,373	0.91	0.66	1.11	1.12	0.02
912828WP1	07/01/2014	AA+	Aaa	1,250,000	US TREASURY N/B	0.88	06/15/2017	06/15/2017	1,248,442	1,249,345	1,253,200	3,855	0.92	0.66	1.20	1.20	0.02
912828WQ9	07/01/2014	AA+	Aaa	1,000,000	US TREASURY N/B	0.50	06/30/2016	06/30/2016	1,000,238	1,000,029	1,000,550	521	0.49	0.28	0.25	0.25	0.01
912828WT3	07/21/2014	AA+	Aaa	1,100,000	US TREASURY N/B	0.88	07/15/2017	07/15/2017	1,096,277	1,098,371	1,102,783	4,412	0.99	0.68	1.28	1.29	0.02
912828XA3	07/31/2015	AA+	Aaa	1,500,000	US TREASURY N/B	1.00	05/15/2018	05/15/2018	1,501,614	1,501,239	1,507,185	5,946	0.96	0.77	2.09	2.12	0.05
912828XF2	08/14/2015	AA+	Aaa	1,000,000	US TREASURY N/B	1.13	06/15/2018	06/15/2018	1,002,386	1,001,869	1,007,640	5,771	1.04	0.78	2.17	2.20	0.06

Portfolio Holdings Report

CUSIP	Date Acquired	S&P Rating	Moody's Rating	Quantity	Description	Coupon	Effective Maturity	Maturity	Original Cost	Book Value	Market Value	Unrealized Gain/(Loss)	Book Yield	Market Yield	Effective Duration	Avg Life	Convexity
912828XK1	08/13/2015	AA+	Aaa	1,300,000	US TREASURY N/B	0.88	07/15/2018	07/15/2018	1,293,860	1,295,159	1,302,301	7,142	1.04	0.80	2.26	2.29	0.06
Total Treasury				**40,650,000**					**40,554,993**	**40,591,870**	**40,741,091**	**149,221**	**0.91**	**0.66**	**1.50**	**1.52**	**0.04**
Grand Total				**40,707,388**					**40,612,380**	**40,649,257**	**40,798,479**	**149,221**	**0.91**	**0.66**	**1.50**	**1.52**	**0.04**

Glossary of Terms

Security Types

Adjustable Rate Mortgage (ARM)	A mortgage in which the interest rate is changed at regular intervals to reflect fluctuations in market interest rates. Because the borrower takes some of the risk of rising interest rates, the initial rate may be lower than that on a fixed-rate mortgage. There are often limitations on the interest rate change from one period to the next, with a rate cap for the life of the loan.
Agency	A fixed income security issued by a government-sponsored agency, such as Ginnie Mae, Freddie Mac, or the Tennessee Valley Authority. Depending on the issuer, these bonds may or may not be backed by the full faith and credit of the U.S. government.
Asset-Backed Security (ABS)	A fixed income security backed by the cash flows from loans or leases. Auto loans, home equity loans, and credit card receivables are the most common assets backing these securities. Principal and interest payments made by borrowers are redirected to owners of ABS to meet the scheduled coupon and principal payments.
Collateralized Mortgage Obligation (CMO)	A security similar to a mortgage-pass through. In a CMO, the principal and interest received from borrowers is split into different classes called tranches. The structure of CMO payment tranches makes the timing of cash flows more certain for owners of some tranches and less certain for owners of other tranches. More uncertain tranches typically provide higher yields.
Commercial Mortgage-Backed Security (CMBS)	A fixed income security backed by the cash flows from commercial real estate mortgages. All principal and interest from the mortgages flow to bond holders in a defined sequence. Common types of real estate involved are apartment buildings, office and retail space, hotels, and health care facilities.
Corporate (Corp)	A fixed income security issued by a private corporation.
Mortgage Pass-Through (MPT)	A fixed income security backed by the cash flows from residential mortgages. Monthly principal and interest payments made by borrowers are redirected to owners of MPTs as they are received. Because borrowers may prepay their mortgages (perhaps due to refinancing or selling the house), the timing of cash flows on these securities is uncertain.
Preferred Stock (Preferred)	Capital stock having priority over a corporation's common stock in the distribution of dividends. In the event of a liquidation, preferred stock's claim on assets ranks above that of common stock but below that of bank loans or corporate bonds.
Tax-exempt Municipal (ExMuni)	A fixed income security, issued by a state or municipality, paying interest that is exempt from federal income tax. Interest may or may not be exempt from state and local tax.
Taxable Municipal (TaxMuni)	A fixed income security, issued by a state or municipality, paying interest that is subject to federal income tax. Typically issued much less commonly than tax-exempt municipals.
Treasury	A marketable fixed income security issued by the U.S. Department of the Treasury and backed by the full faith and credit of the U.S. government.

Glossary of Terms

Definitions

Average Life	The dollar-weighted average time to maturity of a stream of principal cash flows. Also referred to as "weighted average life" or "WAL".
Basis Point (bp)	1/100 of 1% (or equivalently .0001).
Benchmark	An index against which performance can be measured. Attributes of a good benchmark include: *Objective*: The index should be identified ahead of the time, it should be easily understood, and the construction rules should be clearly defined. *Replicable*: The manager should be able to replicate the returns passively. *Relevant*: The index should represent the manager's neutral position. In other words, without the manager's input, the index should represent a reasonable portfolio the company would purchase. *Tax Adjusted*: The benchmark should adjust for the different tax rates on various security types
Book Income	Dollars of investment income that flow through an insurance company's income statement. This is equal to coupon received plus any accretion/ (amortization) of book value. It can also include any realized gains or losses in the portfolio.
Book Value	The value of a security that is reflected on an insurance company's balance sheet. For fixed income securities on a statutory and tax basis this is the amortized value. The amortized value periodically writes up any accrual of purchase discount (or writes down amortization of premium) over the life of the security. The amortized value holds the underlying "book yield" constant and therefore does not swing with movements in the market.
Book Yield	The average annual yield which a bond purchased and held to maturity will earn over the period it is owned. This is generally fixed at the time of purchase of the security. The book yield can be used to calculate the book value of the security at any time between purchase and maturity.
Cash Flow	Interest and principal payments from the securities in a fixed income portfolio. A bullet (non-callable) bond will typically pay a coupon payment every 6 months, with a return of principal at maturity. For mortgage-backed securities and asset-backed securities, cash flows generally arrive monthly from both interest and principal. This principal portion contains both the planned return of principal and prepayment of principal due to reasons such as mortgage refinancing.
Convexity	Describes the sensitivity of a bond's duration to a change in yield. As yields decrease, duration increases on bonds with positive convexity and decreases on bonds with negative convexity. This causes bonds with negative convexity to underperform when yields increase or decrease by large amounts.
Credit Risk	The risk that the issuer of a fixed income security may default and be unable to make timely interest and principal payments on the security.
Duration	The sensitivity of a bond's price to a change in yield. Duration generally increases for bonds with longer maturities, meaning these bonds are more sensitive to yield changes. Bond price and yield move in opposite directions. Example: A bond with a duration of 5.0 would experience a price decrease of 5% for every 1% (100 bps) increase in interest rates.

Glossary of Terms

Definitions (cont.)

DYCARR[SM]	A proprietary model designed specifically for P/C insurance companies to maximize investment income while managing interest rate risk (see definition.) The model applies stress tests to projected operational cash flow and finds the likelihood that bonds in the portfolio will need to be liquidated in order to meet cash flow needs (such as the payment of losses). This may allow a company to invest in longer duration securities with higher yields.
FICO Score	A generic credit score developed by Fair, Isaac and Company, Inc., designed to predict the likelihood of borrowers becoming delinquent in their credit obligations.
Gross Domestic Product (GDP)	The total market value of all final goods and services produced in a country in a given year; it is equal to total consumer, investment, and government spending, plus exports, minus imports.
Interest Rate Risk	The risk to a bondholder that an increase in interest rates will cause bond prices to fall. Interest rates and market prices for fixed income securities generally move in opposite directions. Interest rate changes are the largest cause of changes in the market value of a bond portfolio.
Loan to Value (LTV)	A lending risk assessment ratio used in mortgage lending. LTV is calculated by dividing the mortgage amount by the lesser of appraised value or selling price. Residential mortgage loans conforming to agency guidelines have LTV ratios of 80% or lower at origination. Lenders will frequently require lower LTV ratios for commercial or investment properties.
Market Value	Estimated value of the bond based on current market price. This value fluctuates continually with interest rates and perceived risk of the issuer. Reflects the amount that could be received by selling the bond.
Option Adjusted Spread (OAS)	The portion of a bond's yield which is attributable to the credit risk of a bond as perceived by the market. This allows for comparison between bonds with or without embedded options such as calls, puts, and prepayment features.
Realized Gain/(Loss)	Difference between market and book value when a bond is sold. If market is greater than book value the bond was sold at a realized capital gain. Realized capital gains/(losses) flow through an insurer's income statement.
Tax Equivalent Yield	Yield adjusted for taxes, which allows for comparison of taxable bonds to tax-exempt bonds. Calculated by dividing after-tax yield by 0.65 (1 minus 35%).
Total Return	The return on a security or portfolio that reflects both income and price change. Assumes that the security or portfolio is priced using fair value at the end of the evaluation period.
Unrealized Gain/(Loss)	The difference between market value and book value on a bond. If market value is greater than book value the bond is at an unrealized gain. Under statutory accounting rules, changes in unrealized gain/(loss) do not affect income.
Volatility Adjusted Duration	A portfolio duration which has been adjusted for the lower observed price volatility seen in tax-exempt municipal bonds. Historically municipals appear to have about 15% lower price volatility than their stated durations suggest; this measure takes that observance into account.
Whole Loan	An original residential mortgage loan; distinct from a pooled pass-through which contains multiple loans. Non-agency CMOs use whole loans as collateral. They usually include jumbo mortgages and other mortgages which do not conform to the standards required for securitization by the agencies (GNMA, FNMA, FHLMC).
Yield	The implied return achievable for purchasing a bond at a given price.

Appendix

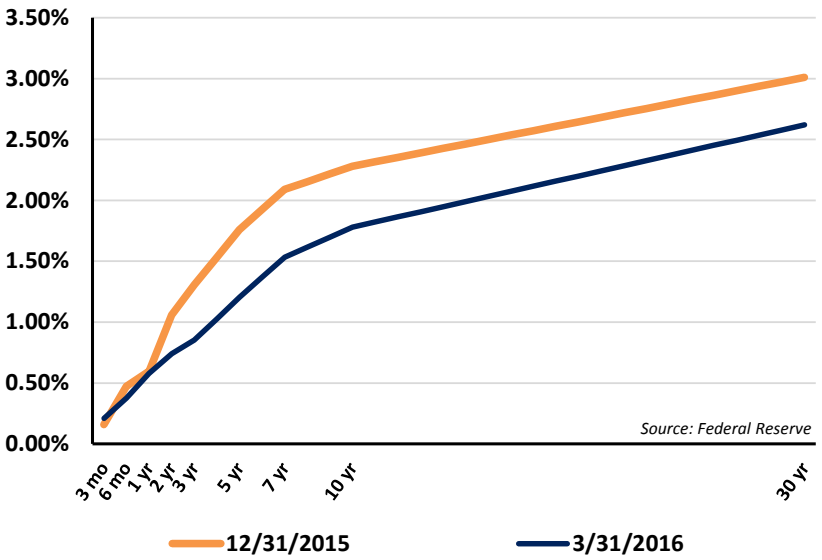
Presentation Overview

Overview

- Economic overview and market update
- Portfolio review
- Performance

Treasury Yields and World Bond Yields

Treasury Yield Curves



10 Year Yields

US Treasury Yields

	12/31/2015	3/31/2016
3 Month	0.16%	0.21%
2 Year	1.06%	0.74%
5 Year	1.76%	1.21%
10 Year	2.28%	1.78%
30 Year	3.01%	2.62%

Source: Federal Reserve

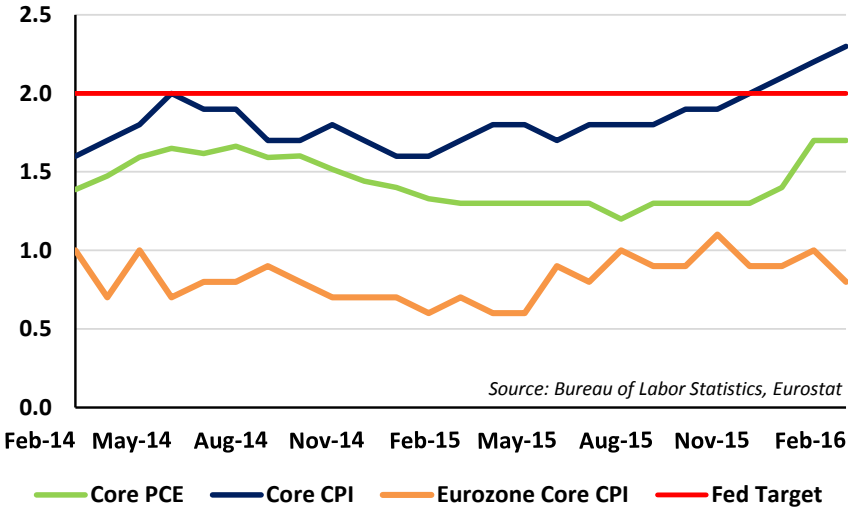
World Bond Yields

As of 03/31/2016	2 year	10 year
US	0.74%	1.78%
UK	0.43%	1.41%
Germany	-0.49%	0.15%
France	-0.45%	0.48%
Italy	-0.03%	1.22%
Spain	-0.01%	1.43%
Portugal	0.54%	2.92%
Japan	-0.20%	-0.04%

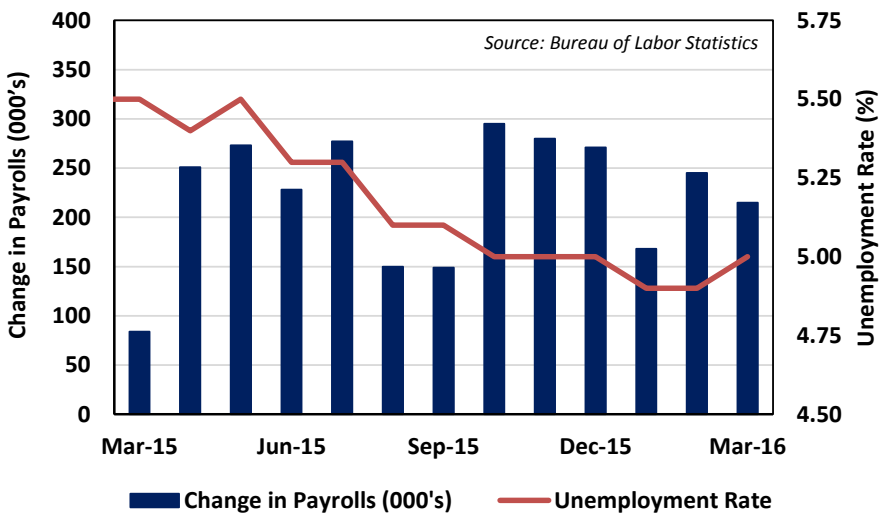
Source: Federal Reserve, Bloomberg

Key Fed Indicators

Inflation



Employment



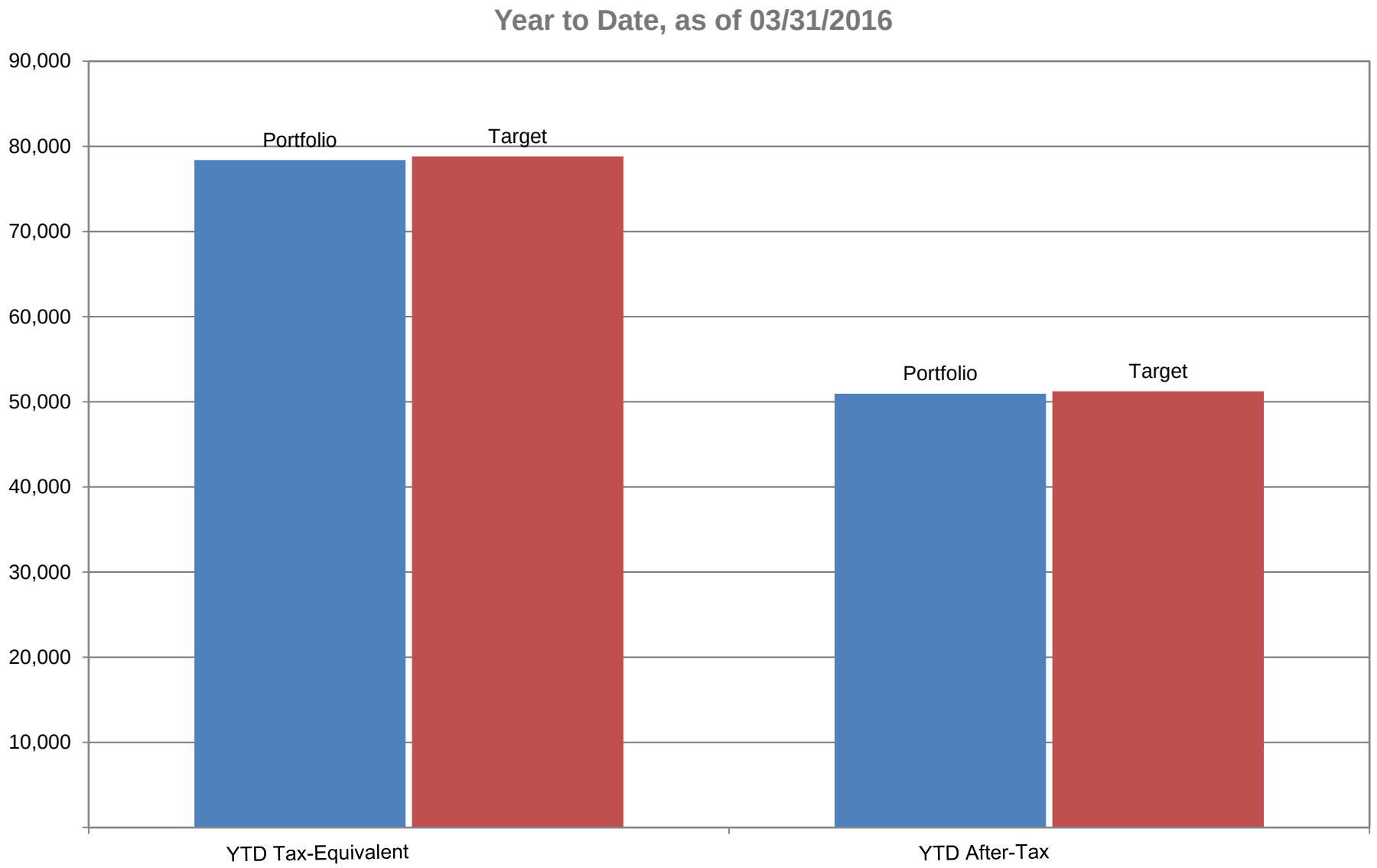
WTI Crude

S&P 500 Index

Portfolio Changes

Garden State Muni Joint Insurance Fund	03/31/2015	06/30/2015	09/30/2015	12/31/2015	03/31/2016
Treasury Yields					
2 yr Treasury Yield	0.56%	0.64%	0.63%	1.06%	0.74%
5 yr Treasury Yield	1.38%	1.63%	1.38%	1.77%	1.22%
10 yr Treasury Yield	1.93%	2.33%	2.06%	2.28%	1.78%
Book Statistics					
Tax-Equivalent Book Yield	0.75%	0.76%	0.82%	0.88%	0.91%
Book Value ($)	35,845,779	36,405,978	39,976,424	36,004,567	40,649,257
Projected Tax-Equivalent Income, next 12 months ($)	268,861	278,255	327,965	315,711	368,326
Unrealized Gains/(Losses) ($)	149,900	126,981	169,247	(48,482)	149,221
YTD Realized Gains/(Losses) ($)	0	287	287	1,229	680
Portfolio Risk Statistics					
Effective Duration	1.78	1.61	1.63	1.52	1.50
Convexity	0.05	0.04	0.04	0.04	0.04
Weighted Average Life	1.79	1.62	1.64	1.54	1.52
Average Rating	AA+	AA+	AA+	AA+	AA+
Portfolio Sector Allocation					
Treasury	100%	100%	99%	100%	100%
Agency	0%	0%	0%	0%	0%
Corporate	0%	0%	0%	0%	0%
Taxable Municipal	0%	0%	0%	0%	0%
Tax-exempt Municipal	0%	0%	0%	0%	0%
Mortgage Pass-Through	0%	0%	0%	0%	0%
CMOs	0%	0%	0%	0%	0%
ARMs	0%	0%	0%	0%	0%
Asset Backed	0%	0%	0%	0%	0%
CMBS	0%	0%	0%	0%	0%
Cash & Cash Equivalents	0%	0%	1%	0%	0%

Income Year to Date



Performance

Tax-Equivalent Total Return
as of 03/31/2016
Inception Date: 07/01/2010

	Prime	Benchmark	Difference
Quarter to Date	0.70%	0.65%	0.04%
Year to Date	0.70%	0.65%	0.04%
Since Inception	1.46%	1.14%	0.33%

Benchmark Composition:

100.0% Garden State Duration Matched Treasury

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND CERTIFICATES ISSUED 3/1/2016 to 3/31/2016				
JIF Member	**ISSUED**	**CERT HOLDER**	**COVERAGE**	**HOLDER DESCRIPTION**
Borough of Freehold	3/9/2016	F.R. Park Racing L.P.	2016 GL/AL/WC	F.R. Park Racing L.P., its owners, shareholders, partners, members and representatives are included as additional insured (Licensor) as respects the Borough of Freehold's use of the certificate holder's premises for a fireworks display on 7/3/16. General liability insurance coverage provided on a primary, non contributory basis. A waiver of subrogation in favor of the certificate holder included in those policies of insurance where permitted by law. Subject to the terms, conditions & exclusion of the Garden State Municipal Joint Insurance Fund policies. *
Township of Berkeley Heights	3/14/2016	County of Union	2016 GL	The County of Union, its Board of Chosen Freeholders, officers, employees, agents and servants are included as additional insured (Licensor) under the general liability policy of Licensee as respects hanging a banner on Plainfield Avenue from 5/30/16 through 6/13/16. *
Township of Berkeley Heights	3/15/2016	County of Union	2016 GL	The County of Union, its Board of Chosen Freeholders, officers, employees, agents and servants are included as additional insured under the general liability policy of the Licensee as respects the hanging of Berkeley Heights PAL Banners for the 2016 Golf Outing on Springfield Avenue and Plainfield Avenue from 4/14/16 through 5/12/16. *
Township of South Orange	3/4/2016	Baird Community Center (The Pierro Gallery)	2016 GL/AL/WC	Evidence of liability insurance as respects the Pierro Gallery exhibition "Booked 13" from 3/5/16 to 3/26/16. The total value of the work exhibited is $35,365.
Township of North Brunswick	3/4/2016	Middlesex County Fire Academy	2016 GL/AL/WC	Evidence of Insurance
Berkeley Township	3/3/2016	Berkeley Township Board of Education	2016 GL/AL/WC	Evidence of insurance as respects the Township's use of facilities at Berkeley Township Elementary School sponsored by the Berkeley Township Recreation Department.
Town of Morristown	3/9/2016	Morris County Summer Swim League	2016 GL	Evidence of insurance as respects Morristown Recreation Swim League events - May through August 2016.

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND CERTIFICATES ISSUED 3/1/2016 to 3/31/2016				
JIF Member	**ISSUED**	**CERT HOLDER**	**COVERAGE**	**HOLDER DESCRIPTION**
City of Englewood	3/3/2016	Evidence of Insurance	2016 CRIME STAT	Evidence of Statutory Bond Coverage for: Tax Collector Jodi DeMaio; CFO Michael Kaufmann; Treasurer Diana Patino; Library Treasurer Gerald Crane; Municipal Judge Lesley Renee Adams; Court Administrator Debbian Barr. Change effective 3/3/2016.
City of Englewood	3/3/2016	GSNNJ	2016 GL/AL/WC	Evidence of insurance as respects Mackay Ice Arena at 130 W. Englewood Ave, Englewood, NJ 07631.
City of Englewood	3/9/2016	City of Englewood	2016 GL/AL/WC	Evidence of insurance as respects the Englewood Police Department.
City of Englewood	3/10/2016	County of Bergen	2016 GL/AL/WC	The County of Bergen and its officials, employees and agents are included as additional insured as respects the use of two Showmobiles for the City of Englewood's Annual Fireworks display on 6/29/16 with a rain date of 7/6/16. *
Township of Morris	3/9/2016	NJ Dept of Military Affairs	2016 GL	Evidence of insurance as respects the monthly membership meeting of the veterans of the Township of Morris at the building for the Northern Chapter 112th Field Artillery Association, 430 Western Ave, Morristown, NJ 07960.
Hamilton Township	3/25/2016	Kuser Mansion	2016 GL	Evidence of Insurance
Hamilton Township	3/25/2016	Sayen House & Gardens	2016 GL	Evidence of Insurance
Hamilton Township	3/25/2016	Grafton House	2016 GL	Evidence of Insurance
Borough of New Providence	3/24/2016	Long Hill Township	2016 GL/AL/WC	Evidence of insurance as respects the Borough of New Providence Fire Department drills on abandoned homes.
Township of Montclair	3/24/2016	North Bergen Police Department	2016 GL	Evidence of insurance as respects the Township of Montclair Police Department's use of the certificate holder's pistol range during 2016.
Township of Parsippany	3/1/2016	County of Morris	2016 GL/PROP	Certificate holder is included as additional insured (grantee) as respects the deed of historic preservation easement for Block 718, Lot 26.1 (320 Baldwin Road, Parsippany, NJ) - Bowlsby DeGelleke House. *

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND CERTIFICATES ISSUED 3/1/2016 to 3/31/2016				
JIF Member	**ISSUED**	**CERT HOLDER**	**COVERAGE**	**HOLDER DESCRIPTION**
Township of Parsippany	3/11/2016	CDMG Realty Company	2016 GL/AL/WC	Certificate holder is included as an addition insured (Licensor) as respects the Right of Entry Agreement allowing Parsippany-Troy Hills temporary license to enter upon and use a portion of the Property (Block 765, Lots 88 & 89) to perform certain de-snagging of fallen trees, logs and branches from a portion of the Whippany River.*
Township of Parsippany	3/14/2016	All Jersey Baseball & Softball	2016 GL/AL/WC	Evidence of insurance as respects the Township of Parsippany-Troy Hills' sponsored baseball & softball teams' participation in the All Jersey Baseball & Softball league.
City of Linden	3/21/2016	General Growth Properties Inc	2016 GL/AL/WC	Woodbridge Center / Woodbridge Center Property, LLC and its direct and indirect parents and subsidiaries, any of their affiliated entities, successors & assigns and any current or future director, officer, employee, partner, member or agent of any of them are included as additional insured as respects the City of Linden's use of the Woodbridge Center parking lot for Motor Office Training from 3/25/16 through 12/14/16. *
City of Linden	3/24/2016	County of Union	2016 GL/AL/WC	The County of Union, its board of chosen freeholders, officers, employees, agents, servants and the State of New Jersey are included as additional insured under the General Liability policy as respects the City of Linden's use of Wheeler Park for their youth soccer league in 2016. *
Township of Livingston	3/3/2016	Essex County Dept of Health & Rehabilitation	2016 GL/AL/WC	Certificate holder is included as additional insured as respects to the municipal alliance contract.
Howell Township	3/10/2016	Brick Township Municipal Utilities Authority	2016 GL	Certificate holder is included as an additional insured as respects Howell Township granting Brick Township Municipal Utilities Authority access to the Moses Milch Drive Detention Basin for the design and completion of a grant funded, storm water management improvement project. *
Township of North Bergen	3/3/2016	County of Hudson Dept of Roads & Public Prop	2016 GL	Certificate holder is included as additional insured as respects the Township of North Bergen's use of the Showmobile for the North Bergen Green Fair on 6/4/16. *
Township of North Bergen	3/21/2016	State of New Jersey	2016 GL	Evidence of insurance as respects to grant.

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND CERTIFICATES ISSUED 3/1/2016 to 3/31/2016				
JIF Member	**ISSUED**	**CERT HOLDER**	**COVERAGE**	**HOLDER DESCRIPTION**
Township of North Bergen	3/22/2016	Williams Scotsman, Inc.	2016 GL	Certificate holder is included as additional insured (Lessor) and loss payee as respects the Township of North Bergen's lease of CO 408 trailer valued at $15,108 on 4/19/16. *
Township of Bloomfield	3/9/2016	Bloomfield Center Urban Renewal, LLC	2016 GL/AL/WC	Certificate holder is included as an additional insured (Lessor) as respects the lease agreement between the certificate holder and Bloomfield Parking Authority (approved Quasi) for 23 Lackawanna Place, Bloomfield, NJ 07003. *
Township of South Orange	3/24/2016	Babe Ruth League Inc	2016 GL	Certificate holder is included as additional insured (Event Sponsor) as respects the Township of South Orange Village sponsored South Orange / Maplewood Teams' participation in the Babe Ruth League from 1/1/16 to 12/31/16. The GSMJIF Casualty Insurance Policy does not include a specific exclusion for athletic participants however coverage is subject to the terms, conditions and exclusions of the policy.*
Borough of Caldwell	3/4/2016	New Jersey Motor Vehicle Commission	2016 AL	Evidence of insurance as respects 2015 Ford Glaval Universal #1FDFE4FS1FDA03045.
Township of South Orange	3/10/2016	Alliance Bus Group Inc	2016 GL/AL/WC/APD	Evidence of insurance in respects the Township of South Orange's lease of a 2002 Ford E450 VIN #1FDXE45FX2HB48659.
Union Township	3/24/2016	Middlesex Fire Academy	2016 GL	Evidence of Insurance