

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

FINANCIAL STATEMENTS AND
SUPPLEMENTAL DATA

December 31, 2024

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

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MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

The Garden State Municipal Joint Insurance Fund (the "Fund") is not included in any other governmental "reporting entity" as defined by Governmental Accounting Standards Board ("GASB") Statement No. 14. The Fund is a pooling of the resources of its constituent member local units for the purpose of providing an efficient and cost-effective plan of risk management both through the pooling of risk among its members and the economies of scale in risk transfer methodologies that the size of the Fund permits. Each member local unit appoints one Commissioner to the Fund, and the Commissioners adopt budgets and set annual assessments from the members, approve annual risk management plans and oversee the operations of the Fund. The Fund is not considered a component-unit of any of its member local units. In addition, the Fund does not have any component-units. The following Management's Discussion and Analysis of the activities and financial performance of the Fund provides an introduction to the financial statements of the Fund as of and for the years ended December 31, 2024 and 2023. Please read the following in conjunction with the Fund's basic financial statements and accompanying notes.

The Management's Discussion and Analysis is an element of the reporting model adopted by the GASB in their Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis – for State and Local Governments*, issued June 1999.

FINANCIAL HIGHLIGHTS

2024

Cash and investments decreased by \$12,610,779 (44%) to \$16,153,081 in 2024 from \$28,763,860 in 2023 and total assets increased by \$19,029,074 (35%) to \$73,753,965 in 2024 from \$54,724,891 in 2023.

Claims reserves increased by \$13,734,231 (18%) to \$88,736,164 in 2024 from \$75,001,933 in 2023.

The Fund had a net gain of \$4,779,997 in 2024 versus a net loss of \$15,580,611 in 2023.

2023

Cash and investments decreased by \$15,694,899 (35%) to \$28,763,860 in 2023 from \$44,458,759 in 2022 and total assets decreased by \$9,103,699 (14%) to \$54,724,891 in 2023 from \$63,828,590 in 2022.

Claims reserves increased by \$11,707,509 (18%) to \$75,001,933 in 2023 from \$63,294,424 in 2022.

The Fund had a net loss of \$15,580,611 in 2023 versus a net loss of \$5,133,559 in 2022.

OVERVIEW OF THE FINANCIAL STATEMENTS

The Fund is a self-supporting entity and follows business-type activities fund reporting. The Fund's financial statements are presented using the economic resources measurement focus and the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Enterprise fund statements reflect short and long-term financial information about the activities and operations of the Fund. These statements are presented in a manner similar to a private business. See the notes to the financial statements for a summary of the Fund's significant accounting policies.

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

FINANCIAL ANALYSIS OF THE FUND

Financial Position

The following table summarizes the changes in financial position and increase/decrease in net position between December 31, 2024, 2023 and 2022:

	2024	2023*	2022*	2024-2023 \$ Increase (Decrease)	2024-2023 % Increase (Decrease)
Cash, Cash Equivalents & Investments	\$ 16,153,081	\$ 28,763,860	\$ 44,458,759	\$ (12,610,779)	(44%)
Due from Members	39,638,533	13,208,502	8,646,735	26,430,031	200%
Recoverable from Excess Carriers	17,693,144	7,309,672	7,536,217	10,383,472	142%
Other Assets	269,207	5,442,857	3,186,879	(5,173,650)	(95%)
Total Assets	73,753,965	54,724,891	63,828,590	19,029,074	35%
Total Liabilities	89,318,510	75,069,433	68,592,521	14,249,077	19%
Net Position (Deficit)	<u>\$ (15,564,545)</u>	<u>\$ (20,344,542)</u>	<u>\$ (4,763,931)</u>	<u>\$ 4,779,997</u>	23%

* Certain balances were reclassified to conform with current year presentation.

Assets

2024

The Fund's cash flow from operations is invested in an interest-bearing custody account. The Fund utilizes a nightly sweep for investment purposes with its financial institution. During 2024, the Fund invested its available funds in U.S. Treasury Securities and U.S. Government Agency Securities.

The Fund recorded receivables from members in the amount of \$39,638,533. These receivables consisted of balances due from its members representing special (supplemental and retrospective) assessments receivable of \$29,648,467, Self-Insured Retention ("SIR") receivables of \$3,064,944, and deductible and co-insurance receivables of \$6,925,122. A significant portion of these balances have not yet been billed to members. Supplemental assessments will be paid over a 10-year plan; retrospective assessments are billed when actual losses paid by the Fund exceed the member's loss fund; member SIR is billed on a monthly basis; and deductibles and co-insurances are billed on a quarterly basis.

Recoverables from excess carriers represent amounts from claims that exceed retention levels in accordance with the Fund's excess insurance program. The balance of \$17,693,144 as of December 31, 2024, reflects amounts due from excess carriers under the aggregate stop loss program for Fund Years 2010 and 2019 totaling \$4,076,256; excess recoveries on specified claims totaling \$14,716,888; offset by an estimated \$1,100,000 excess insurance recovery overpayment related to Hurricane Ida claims.

Other assets include accrued interest and prepaid expenses. The increase in total assets from 2023 resulted mainly from increases in special assessments receivable and recoverables from excess carriers, offset by decreases in investments and prepaid expenses.

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

FINANCIAL ANALYSIS OF THE FUND (CONTINUED)

Assets (Continued)

2023

The Fund's cash flow from operations is invested in an interest-bearing custody account. The Fund utilizes a nightly sweep for investment purposes with its financial institution. During 2023, the Fund invested its available funds in U.S. Treasury Securities and U.S. Government Agency Securities.

The Fund recorded receivables, not including recoverables from excess carriers, in the amount of \$13,208,502. These receivables consisted of balances due from its members representing the members' deductible and co-insurance amounts on its Employment Practices Liability claims of \$5,757,776, members' claims payments within their Self-Insured Retention of \$3,246,127, and assessments due from members, including special assessments and endorsements, of \$4,204,599. Of the \$7,404,498 recorded but not billed to members, deductibles will be billed as the claims are closed and the special assessment will be billed over a five-year payment plan.

Recoverables from excess carriers represent amounts from claims that exceed retention levels in accordance with the Fund's excess insurance program. The balance of \$7,309,672 as of December 31, 2023, reflects amounts due from excess carriers under the Employment Practices Liability aggregate stop loss program during the 2013 through 2018 Fund years of \$1,282,086 and excess insurance for all other lines of business during the 2004 through 2023 Fund years of \$6,027,586.

Other assets include assessment/endorsement to members receivable, accrued interest and prepaid expenses. The decrease in total assets from 2022 resulted mainly from decreases in cash and investments offset by increases in special assessments receivable, deductible and co-insurance from members receivable, and other assets.

Liabilities

The liability for unpaid losses and loss adjustment expenses reported in the financial statements includes case basis estimates of reported claims plus supplemental amounts for potential development of known claims and amounts for claims incurred but not yet reported. The ultimate liability for these claims has been calculated based upon loss projections utilizing certain assumptions and industry data. Management believes that its aggregate liability for unpaid losses and loss adjustment expenses at year end represents its best estimate, based upon the available data, of the amount necessary to cover the ultimate cost of losses; however, because of the limited population of insured risks, limited historical data and the nature of the coverage provided, it is not presently possible to determine whether actual loss experience will conform to the assumptions used in determining the estimated amounts for such liability at the statement of net position date. Accordingly, the ultimate liability could be in excess of or less than the amount indicated in the financial statements. As adjustments to these estimates become necessary, such adjustments are reflected in current operations.

Expenses payable represents the liability for expenses incurred at year end but not paid as of the statement of net position date.

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

FINANCIAL ANALYSIS OF THE FUND (CONTINUED)

Results of Operations

The following table summarizes the changes in results of operations between fiscal years 2024 and 2023:

	2024	2023	2022*	2024-2023 \$ Increase (Decrease)	2024-2023 % Increase (Decrease)
Revenues	\$ 68,463,382	\$ 44,996,645	\$ 40,854,829	\$ 23,466,737	52%
Claims	(38,891,295)	(35,774,052)	(23,639,154)	(3,117,243)	(9%)
Expenses	<u>(25,985,669)</u>	<u>(26,443,326)</u>	<u>(21,426,038)</u>	<u>457,657</u>	2%
Operating (loss) income	3,586,418	(17,220,733)	(4,210,364)	20,807,151	121%
Net Investment (loss) gain	<u>1,193,579</u>	<u>1,640,122</u>	<u>(923,196)</u>	<u>(446,543)</u>	(27%)
Changes in net position	<u>\$ 4,779,997</u>	<u>\$ (15,580,611)</u>	<u>\$ (5,133,559)</u>	<u>\$ 20,360,608</u>	131%

Revenues consist of Fund Members' contributions, which include budgeted assessments and special assessments. Assessment budgets are adopted each year as required by the New Jersey Department of Banking and Insurance ("DOBI") and the Department of Community Affairs ("DCA") of the State of New Jersey. For the 2024 fund year, assessments were in line with the budget, however, claims expense (net), excess insurance premiums, and administrative expenses significantly exceeded budgeted amounts. The Fund has the ability to approve special assessments to fund operating losses.

Cash Flow and Liquidity

In order to provide for an increase in the yield on investments while managing credit risk, in 2024 and 2023 the Fund continued investing in U.S. Treasury and U.S. Government Agency Securities.

The State of New Jersey Cash Management Fund ("CMF"), managed by the New Jersey Department of the Treasury, invests assets of various funds, divisions, agencies and employees of the State of New Jersey into a diversified investment portfolio, consisting of U.S. Government and Agency Obligations, certificates of deposit, commercial paper and finance company debt, all maturing within 12 months or less. The investments of the CMF are subject to minimum criteria for each category of investments. As of December 31, 2024 and 2023, \$150,679 and \$143,139, respectively, of the Fund's cash was invested with the CMF. Due to the CMF being sufficiently liquid to permit withdrawal of cash at any time without prior notice or penalty, the Fund's CMF holdings are classified as cash equivalents.

The remaining amount of cash and cash equivalents held by the Fund is kept in a Government Unit Deposit Protection Act approved account which enables the Fund to maintain optimum liquidity. When cash is channeled into securities, the Fund's investment strategy is to invest in those assets whose maturities are similar to the actuarial expected payout of the related losses and loss adjustment expenses.

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

FINANCIAL ANALYSIS OF THE FUND (CONTINUED)

Cash Flow and Liquidity (Continued)

The following table summarizes the changes in cash flow and liquidity between December 31, 2024 and 2023:

	2024	2023
Cash Flows from Operating Activities		
Cash Contributions Received from Participants and Other Sources	\$ 46,761,412	\$ 43,319,766
Cash Payments for Goods and Services	(9,798,028)	(10,066,323)
Cash Payments for Risk Transfer Premiums	(15,672,795)	(16,189,882)
Cash Payments for Costs of Claims	(33,021,551)	(35,414,475)
Net Cash from Operating Activities	<u>(11,730,962)</u>	<u>(18,350,914)</u>
Cash Flows from Investing Activities		
Sales of Investments - Net	10,586,330	12,066,221
Investment Income	1,210,119	1,615,489
Net Cash from Investing Activities	<u>11,796,449</u>	<u>13,681,710</u>
Net Change in Cash and Cash Equivalents	65,487	(4,669,204)
Cash and Cash Equivalents, Beginning of Year	<u>1,389,808</u>	<u>6,059,012</u>
Cash and Cash Equivalents, End of Year	<u>\$ 1,455,295</u>	<u>\$ 1,389,808</u>

Debt Administration

The Fund has no debt as of the date of this report.

FINANCIAL OUTLOOK

On July 24, 2024, the Board of Fund Commissioners adopted Resolution 29-24 entitled *Establishing a Supplemental Assessment/Refund Plan*. This resolution established a supplemental assessment in the amount of \$22.6 million. Each member's proportionate share of the supplemental assessment was calculated as set forth in NJSA 11:15-2.16(a) and the Fund bylaws. Payments will be spread equally over ten years, in two installments per year due July 1 and December 1 of each year, beginning July 1, 2025.

As specified within Resolution 29-24, after the Fund finalizes each of its semiannual actuarial reserve studies, the Administrator will report on the Fund's net position to the Board of Fund Commissioners and recommend adjustments to the supplemental assessment as may be necessary to maintain a net surplus position. The Fund Administrator and the Fund's external actuaries presented the results of the December 31, 2024, actuarial reserve study to the Board of Fund Commissioners on May 21, 2025. Revision to the supplemental assessment as updated for the Fund's financial results through December 31, 2024, is expected to be presented to the Board of Fund Commissioners during the November 2025 meeting.

CONTACTING THE FUND'S MANAGEMENT

This financial report is designed to provide its constituent members and their residents and taxpayers, and the Fund's customers, investors and creditors, with a general overview of the Fund's finances and to demonstrate the Fund's accountability for the money it receives. If you have questions about this report or need additional information, please contact Jonathan Hall, Executive Director, Garden State Municipal Joint Insurance Fund, NIP Group, Inc., 900 Route 9 North, Suite 503, Woodbridge, NJ 07095.

INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT

To the Honorable Chairperson
and Board of Fund Commissioners of the
Garden State Municipal Joint Insurance Fund
Woodbridge, New Jersey 07095

Report on the Audits of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Garden State Municipal Joint Insurance Fund (the "Fund"), as of and for the years ended December 31, 2024, and 2023, and the related notes to financial statements, which comprise the Fund's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above, except for the effects of any potential adjustments pertaining to the unaudited Incurred But Not Reported ("IBNR") reserve balance as described in the Basis for Qualified Opinion paragraph, present fairly, in all material respects, the financial position of the Fund as of December 31, 2024 and 2023, and the changes in financial position and cash flows thereof for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"), the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and audit requirements prescribed by the State of New Jersey, Departments of Community Affairs ("DCA") and Banking and Insurance ("DOBI"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

As permitted by the DCA and DOBI, audit procedures were not extended to the underlying actuarial assumptions for IBNR reserve amounts, as these assumptions are prepared by the Fund's actuary.

Responsibilities of Management for the Financial Statements

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

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

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and audit requirements prescribed by the DCA and DOBI, we:

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

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

Required Supplementary Information

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

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Other Supplementary Information

Management is responsible for the supplemental schedules included in the financial statements. The supplemental schedules, as listed in the table of contents, do not include the basic financial statements and our auditors' report thereon. Our opinion on the basic financial statements does not cover the other supplementary information, and we do not express an opinion or any form of assurance thereon.

In connection with our audits of the basic financial statements, our responsibility is to read the other supplementary information and consider whether a material inconsistency exists between the other supplementary information and the basic financial statements, or the other supplementary information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other supplementary information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 2025, on our consideration of the Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Fund's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Fund's internal control over financial reporting and compliance.

Mercedien, P.C.

Certified Public Accountants

June 24, 2025

BASIC FINANCIAL STATEMENTS

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

STATEMENTS OF NET POSITION December 31, 2024 and 2023

	<u>2024</u>	<u>2023*</u>
<u>ASSETS</u>		
Cash & Cash Equivalents	\$ 1,455,295	\$ 1,389,808
Investments	14,697,786	27,374,052
Due from Members:		
Regular Assessments Receivable	-	498,770
Special Assessments Receivable	29,648,467	3,705,829
SIR Receivable	3,064,944	3,246,127
Deductible & Co-Insurance Receivable	6,925,122	5,757,776
Recoverables from Excess Carriers	17,693,144	7,309,672
Accrued Interest	132,787	149,327
Prepaid Expenses	136,420	5,293,530
	<u>\$ 73,753,965</u>	<u>\$ 54,724,891</u>
 <u>LIABILITIES AND NET POSITION</u>		
Liabilities:		
Claims:		
Case Reserves	\$ 57,158,945	\$ 48,103,107
IBNR Reserves	31,577,219	26,898,826
Expenses:		
Accrued Expenses	582,346	67,500
	<u>89,318,510</u>	<u>75,069,433</u>
Net Position (Deficit)	<u>\$ (15,564,545)</u>	<u>\$ (20,344,542)</u>

* Certain balances were reclassified to conform with current year presentation.

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<u>REVENUES</u>		
Assessments - Participating Members	\$ 42,573,752	\$ 42,559,231
Special Assessments	<u>25,889,630</u>	<u>2,437,414</u>
Total Revenues	<u>68,463,382</u>	<u>44,996,645</u>
<u>EXPENSES</u>		
Provision for Claims and Claim Adjustment Expense - Net	38,891,295	35,774,052
Excess Insurance Premiums	15,672,795	16,189,882
Administrative Expenses	<u>10,312,874</u>	<u>10,253,444</u>
Total Expenses	<u>64,876,964</u>	<u>62,217,378</u>
Operating Gain (Loss)	<u>3,586,418</u>	<u>(17,220,733)</u>
Non-Operating Expenses		
Net Investment Gain	<u>1,193,579</u>	<u>1,640,122</u>
Total Non-Operating Expenses	<u>1,193,579</u>	<u>1,640,122</u>
Changes in Net Position	4,779,997	(15,580,611)
Net Position - Beginning of Year	<u>(20,344,542)</u>	<u>(4,763,931)</u>
Net Position - End of Year	<u>\$ (15,564,545)</u>	<u>\$ (20,344,542)</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

STATEMENTS OF CASH FLOWS Years Ended December 31, 2024 and 2023

	2024	2023
Cash Flows from Operating Activities		
Cash Contributions Received from Participants and Other Sources	\$ 46,761,412	\$ 43,319,766
Cash Payments for Goods and Services	(9,798,028)	(10,066,323)
Cash Payments for Risk Transfer Premiums	(15,672,795)	(16,189,882)
Cash Payments for Costs of Claims	(33,021,551)	(35,414,475)
Net Cash from Operating Activities	(11,730,962)	(18,350,914)
Cash Flows from Investing Activities		
Sales of Investments - Net	10,586,330	12,066,221
Investment Income	1,210,119	1,615,489
Net Cash from Investing Activities	11,796,449	13,681,710
Net Change in Cash and Cash Equivalents	65,487	(4,669,204)
Cash and Cash Equivalents, Beginning of Year	1,389,808	6,059,012
Cash and Cash Equivalents, End of Year	\$ 1,455,295	\$ 1,389,808
Reconciliation of Operating Income/(Loss) to Net Cash from Operating Activities		
Operating Income/(Loss)	\$ 3,586,418	\$ (17,220,733)
Adjustment to Reconcile Operating Income/(Loss) to Cash from Operating Activities		
Change in Assets and Liabilities		
Receivables & Prepaids	(32,114,914)	(2,856,852)
Claim Reserves & Payables	16,282,688	2,113,680
Accrued Expenses	514,846	(387,009)
Net Cash from Operating Activities	\$ (11,730,962)	\$ (18,350,914)

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of the Fund

The Garden State Municipal Joint Insurance Fund (the "Fund") was established, effective February 1, 2002, in accordance with P.L. 1983, c.372 of the State of New Jersey, entitled "An Act Concerning Joint Insurance Funds for Local Units of Government", codified as N.J.S.A. 40A:10-1 et seq. The Department of Banking and Insurance ("DOBI") and the Department of Community Affairs ("DCA") of the State of New Jersey have been designated by statute as oversight agencies for joint insurance funds and have issued regulations governing the operations of these funds. The Fund provides for a pooling of the participants' insurable risks and the associated resources available to manage these risks. The Fund operates in accordance with its bylaws and its Plan of Risk Management and Annual Budget.

Participating entities must remain in the Fund for a minimum of three (3) years unless terminated by a majority vote of the Fund Commissioners or a two-thirds vote of the Executive Committee for nonpayment of assessments or continued noncompliance after written notice to comply with the bylaws or other obligations. As of December 31, 2024 and 2023, the Fund had 35 and 41 members, respectively.

Member contributions to the Fund for claim payments are based on the actuarial assumptions determined by the Fund's actuary. The Commissioner of DOBI may order additional assessments to supplement the Fund's claim, loss retention or administrative accounts to ensure the payment of the Fund's obligations.

The Fund's administration is provided by an executive director/administrator. Fees paid to the administrative consultants encompass the administrative duties that are performed at the administrative consultant's office. Accordingly, the Fund does not maintain any fixed assets or incur payroll expense.

The following primary coverages are offered by the Fund to its members:

- a) Workers' Compensation
- b) General Liability
- c) Property Damage/APD
- d) Auto Liability
- e) Employment Practices Liability/Public Officials Liability

Reporting Entity

Governmental Accounting Standards Board ("GASB") Codification Section 2100, "*Defining Financial Reporting Entity*", establishes standards to determine whether a governmental component unit should be included in the financial reporting entity. The basic criterion for inclusion or exclusion from the financial reporting entity is the exercise of oversight responsibility over agencies, boards and commissions by the primary government. The exercise responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters. The Fund has determined that there were no additional entities required to be included in the reporting entity under the criteria as described above. In addition, the Fund is not includable in any other reporting entity on the basis of such criteria.

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation and Accounting

The financial statements of the Fund have been prepared in accordance with accounting principles generally accepted in the United States of America. The Fund's financial statements are presented as those of an enterprise fund. The focus of enterprise funds is a measurement of economic resources, that is, the determination of change in net position, financial position and cash flows.

Enterprise funds are used to account for activities that are operated in a manner similar to private business enterprises. The Fund uses the accrual basis of accounting, whereby income is recorded as earned and expenses are recognized as incurred.

Income Taxes

The Fund is a tax-exempt organization and is not subject to either federal or state income taxes.

Assessments

The gross claim fund assessment is determined by the actuary and, when combined with expense and excess premium projections, constitutes the Fund's budget. Assessments for participating municipalities are determined by underwriting criteria established by the Executive Committee.

Unpaid Claims Liabilities

The Fund establishes claims liabilities based on estimates of the ultimate cost of claims that have been reported but not settled, and of claims that have been incurred but not reported. The length of time for which such costs must be estimated varies depending on the coverage involved. Estimated amounts of excess insurance recoverable on unpaid claims are deducted from the liability for unpaid claims. Because actual claim costs depend on such complex factors as inflation, changes in doctrines of legal liability, and damage awards, the process used in computing claims liabilities does not necessarily result in an exact amount, particularly for coverages such as general liability. Claims liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency, and other economic and social factors. A provision for inflation in the calculation of estimated future claims costs is implicit in the calculation because reliance is placed both on actual historical data that reflect past inflation and on other factors that are considered to be appropriate modifiers of past experience. Adjustments to claims liabilities are charged or credited to expense in the periods in which they are made. Beginning in fiscal year 2022, the Fund discounts estimated claim liabilities, as described in Note H. The recorded value of discounted estimated claim liabilities is subject to interest rate risk as the discount rate is based on management's estimate of potential investment portfolio performance.

In accordance with practices prescribed or permitted by the DCA and DOBI, the independent auditors' procedures were not extended to the underlying actuarial assumptions for Incurred But Not Reported ("IBNR") reserve amounts since they are prepared by the Fund's actuary.

Recoverables from Excess Carriers

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

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Self-Insured Retention (“SIR”) and Deductible & Co-Insurance Receivables

During the years ended December 31, 2024 and 2023, the Fund has recorded as accounts receivable recoverables due from members for claims expenses paid by the Fund based upon levels of self-retention, deductibles and co-insurance. SIR is billed on a monthly basis. Until 2024, deductible and co-insurance receivables were billed as claims were closed; starting 2024, these receivables are billed quarterly.

Special Assessments

Special assessments include supplemental assessments and retrospective assessments. Supplemental assessments are approved by a majority of the Commissioners to supplement the fund's claim or loss retention or administrative accounts to assure payment of the Fund's obligations, as authorized by N.J.A.C. 11:15-2.16. Each member of the Fund is assessed an additional proportionate amount as provided for in the Fund's bylaws and Plan of Risk Management or as directed by the Commissioner of DOBI. Retrospective assessments are member-specific assessments to certain members who elect a retrospective loss experience ratings plan that is authorized under the Fund's Plan of Risk Management. Supplemental assessments are scheduled to be collected over a 10-year plan and retrospective assessments are billed when actual losses paid by the Fund exceed the member's loss fund.

Administrative Expenses

Administrative expenses are comprised mainly of compensation for services rendered by servicing organizations and appointed officials pursuant to written fee guidelines submitted to and approved by a majority of the Commissioners.

Claims Case Reserves

Case reserves include estimated unpaid claim costs for claimants and allocated claims adjustment expenses as reported by the service agent.

Claims Incurred But Not Reported (IBNR) Reserves

In order to recognize claims incurred but not reported, a reserve is calculated by the Fund's actuary within an acceptable range from the estimated outstanding reserve.

IBNR reserves include:

- a) Known loss events that are expected to, at a later time, be presented as claims,
- b) Unknown loss events that are expected to become claims, and
- c) Expected future development on claims already reported.

Summary of Risk Management Program

A summary of the Fund's Risk Management Program is provided in Schedule E, which is included in the Supplemental Schedules section of this report.

Rounding

Some schedules in the financial statements may have dollar differences due to rounding adjustments.

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

B. CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes amounts on deposit, money market accounts, short-term investments with original maturities of ninety days or less, and funds held in the State of New Jersey Cash Management Fund (“CMF”).

Deposits were with contracted depository banks in interest-bearing accounts that were insured under the New Jersey Governmental Unit Deposit Protection Act (“GUDPA”). All such deposits are held in the Fund's name.

GUDPA permits the deposit of public funds in the CMF or in institutions located in New Jersey that are insured by the Federal Deposit Insurance Corporation (“FDIC”) or by any other agencies of the United States that insure deposits. GUDPA requires public depositories to maintain collateral for deposits of public funds that exceed insurance limits as follows:

Each depository participating in the GUDPA system must pledge collateral equal to at least 5% of the average amount of its public deposits and 100% of the average amount of its public funds in excess of the lesser of 75% of its capital funds or \$200 million. The minimum 5% pledge applies to institutions that are categorized as "well capitalized" by federal banking standards. The percentage of the required pledge will increase for institutions that are less than "well capitalized."

No collateral is required for amounts covered by FDIC or National Credit Union Share Insurance Fund (“NCUSIF”) insurance. The collateral which may be pledged to support these deposits includes obligations of state and federal governments, insured securities and other collateral approved by the DOBI. When the capital position of the depository deteriorates, or the depository takes an unusually large amount of public deposits, the DOBI requires additional collateral to be pledged.

If a governmental depository fails and the FDIC or NCUSIF insurance does not insure or pay out the full amount of public deposits, the collateral pledged to protect these funds would first be liquidated and paid out. If this amount is insufficient, other institutions holding public funds would be assessed pro rata up to 4% of their uninsured public funds. Although these protections do not constitute a 100% guarantee of the safety of all funds, no governmental unit under GUDPA has ever lost protected deposits.

Additionally, the Fund has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the GUDPA. In lieu of designating a depository, the cash management plan may provide that the local unit make deposits with the CMF.

As of December 31, 2024 and 2023, the carrying value of the Fund’s cash and cash equivalents was \$1,455,295 and \$1,389,808, respectively. As of December 31, 2024 and 2023, the Fund’s bank balances were \$3,618,619 and \$4,337,064, respectively, and were exposed to custodial credit risk as follows:

	<u>2024</u>	<u>2023</u>
Insured and Collateralized	\$ 500,000	\$ 500,000
Uninsured and Collateralized	2,967,940	3,693,925
CMF	150,679	143,139
Total	<u>\$ 3,618,619</u>	<u>\$ 4,337,064</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

B. CASH AND CASH EQUIVALENTS (CONTINUED)

Deposits

Custodial credit risk is the risk that in the event of a bank failure, the local unit's deposits may not be returned to it. As of December 31, 2024 and 2023, with respect to the Fund's bank balances, \$500,000 was covered by federal depository insurance and \$2,967,940 and \$3,693,925, respectively, were covered by the collateral pool maintained by the banks as required by New Jersey statutes. The Fund adheres to the requirements of the GUDPA statute. CMF funds are not subject to custodial credit risk due to the fact that the funds are held by and in the name of CMF in a segregated trust account with a third-party custodian rather than in possession of the third-party custodian.

Concentration of Credit Risk – This is the risk associated with the amount of investments the Fund has with any one issuer that exceeds five percent or more of its total investments. Investments issued or explicitly guaranteed by the U.S. government and the CMF are excluded from this requirement. None of the investments held by the Fund are exposed to concentration of credit risk.

Credit Risk – This is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. In general, the Fund does not have an investment policy regarding credit risk; however, the Fund had no investments that were subject to credit risks as of December 31, 2024 and 2023.

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

C. INVESTMENTS

New Jersey statutes and the cash management plan of the Fund's Board of Commissioners permit the Fund to purchase the following types of investments:

- a) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America.
- b) Any federal agency or instrumentality obligation authorized by Congress that matures within 397 days from the date of purchase and has a fixed rate of interest not dependent on any index or external factors.
- c) Bonds or other obligations of the local unit or bonds or other obligations of school districts of which the local unit is a part or within which the school district is located; or bonds or other obligations, having a maturity date not exceeding 397 days, approved by the Division of Investment of the Department of Treasury for investment by local units.
- d) Government money market mutual funds.
- e) Repurchase agreements of fully collateralized securities, subject to rules and conditions established by the DCA.
- f) Local government investment pools.

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

C. INVESTMENTS (CONTINUED)

Investments are recorded at market value based on quoted market prices.

Investments at year end are categorized to give an indication of the level of risk assumed by the Fund. The categories are described as follows:

Category A – Insured, registered or securities held by the Fund or its agent in the Fund’s name.

Category B – Uninsured and unregistered with securities held by the counterparty’s trust department or agent in the Fund’s name.

Category C – Uninsured and unregistered with securities held by the counterparty, or its trust department or agent, but not in the Fund’s name.

The Fund’s Level 1 investments at December 31, 2024 and 2023 are categorized as follows:

	Risk Category	Market Value	
		2024	2023
U.S. Treasury Securities	A	\$ 14,697,786	\$ 27,374,052
		<u>\$ 14,697,786</u>	<u>\$ 27,374,052</u>

Based upon existing investment policies, the Fund is generally not exposed to interest rate risk as, depending upon market conditions, investments can be held to maturity. Also, investments held are limited to U.S. Treasury or U.S. Government Agency securities, thereby mitigating credit risk and concentration of credit risk, nor are the Fund’s deposits and investments exposed to foreign currency risks.

As of December 31, 2024 and 2023, the Fund had a net unrealized investment gain of \$69,600 and net unrealized investment loss of \$428,260, respectively, which represent the difference between investment market value and cost basis. The composition of the net investment income as shown in the statements of revenues, expenses and changes in net position for years ended December 31, 2024 and 2023, is as follows:

	2024	2023
Change in unrealized investment losses	\$ 497,860	\$ 1,024,543
Realized gain (loss) on investments	12,735	(2,482)
Interest income	682,984	618,061
	<u>\$ 1,193,579</u>	<u>\$ 1,640,122</u>

D. PERMANENT FUND TRANSFERS

Permanent inter-trust fund transfers are made upon the approval of the Commissioners, following prior written notification to the Commissioners of DOBI and DCA.

Inter-year fund transfers require prior approval of DOBI and DCA. The Fund may seek approval from the Commissioners to make inter-year fund transfers at any time from a claims or loss retention trust account from any year which has been completed for at least 24 months. The inter-year fund transfer may be in any amount subject to the limitation that after the transfer, the remaining net current surplus must equal or exceed the surplus retention requirement calculated according to regulation.

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

D. PERMANENT FUND TRANSFERS (CONTINUED)

The membership for each fiscal year involving inter-year fund transfers must be identical between fiscal years. This requirement may be waived by the Commissioner provided the fund demonstrates it maintains records of each member's pro rata share of each claim or loss retention account, and that the transfer may be made so that any potential dividend shall not be reduced for a member that did not participate in the year receiving the transfer.

All fund transfers are recognized at the time actual transfers take place. There were no such transfers during 2024 or 2023.

E. RETURN OF SURPLUS

Refunds are recognized upon authorization of the Commissioners. Any reserves for a fund year in excess of the amount necessary to fund all obligations for that fiscal year as certified by the Fund's actuary may be declared to be refundable by the Fund, subject to the effective time periods set forth by regulation. The initial and any subsequent refund for any year from a Claim or Loss Retention Account is subject to the limitation that after the refund, the remaining net current surplus must equal or exceed the surplus retention requirement calculated according to regulation. A full and final refund is not allowed until all case reserves and IBNR reserves are closed.

F. MINIMUM SURPLUS (NET POSITION) REQUIREMENT

The State of New Jersey has no statutory minimum surplus requirement.

G. DEFICIT (NET POSITION)

The Fund will liquidate any deficit in a year by transferring from another net position year or by assessing members for additional contributions, in accordance with applicable New Jersey statutes and regulations.

At December 31, 2024 and 2023, the following Fund years' net position were in a deficit position:

<u>Fund Year</u>	<u>2024</u>	<u>2023</u>
2002	\$ 8,122	\$ (8,875)
2004	23,958	(138,611)
2005	44,318	(112,372)
2006	135,580	(105,644)
2007	166,970	(211,177)
2009	(133,081)	(298,897)
2014	80,388	(1,888,082)
2018	(107,476)	(3,247,922)
2019	282,523	(4,443,442)
2020	(1,275,937)	(1,357,940)
2021	(3,183,864)	(8,476,788)
2022	(3,349,091)	(5,817,928)
2023	(4,215,154)	(3,782,214)
2024	(5,560,679)	-

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

G. DEFICIT (NET POSITION) (CONTINUED)

In accordance with N.J.A.C. 11:15-2.16 and N.J.A.C. 11:15-2.1, in July 2024 the Fund approved a supplemental assessment/refund plan totaling \$22,649,481 based on fund years 2002 through 2023. Five members in surplus status are due refunds totaling \$416,379 while 46 members that are in deficit status will be billed a total of \$23,065,860 in accordance with a 10-year installment plan beginning in 2025.

In 2024 and 2023, the Fund authorized retrospective assessments totaling \$3,240,149 and \$2,437,414 for fund years 2020 through 2024 to certain members who elected a retrospective loss experience ratings plan. As of December 31, 2024 and 2023, receivables on the retrospective assessments were \$6,945,977 and \$3,705,829, respectively.

H. LOSS RESERVES

The liability for unpaid losses and loss adjustment expenses represents an estimate of the ultimate net cost of all losses and loss adjustment expenses incurred but not yet paid as of December 31, 2024 and 2023. This estimate is based on the estimated ultimate cost of settling the claims considering the historical experience of the Fund, various other industry statistics, including effects of inflation and other societal or economic factors, and the Fund's self-insured retention level. The estimate of outstanding losses was recorded by the Fund as of December 31, 2024 and 2023, based on an actuarial determined range of estimates.

Actuarial Standard of Practice No. 36 states, "the actuary may determine a range of reasonable estimates that reflects the uncertainties associated with analyzing the reserves due to which the management believes that the liability for unpaid losses is adequate to cover the ultimate cost of reported and unreported claims incurred but not yet paid. However, the ultimate cost may be more or less than the estimated liability." The unpaid losses are stated net of any recoveries from excess-loss insurance. The Fund has created a loss reserve for any reported and potential unreported losses which have taken place but in which the Fund has not received notices or reports of losses. Amounts shown as negative loss reserves, if any, represent payments to the claims servicing agent in excess of claims paid and case reserves on the Fund's loss runs. These amounts, if any, are shown on the statements of net position as accounts receivable.

The Fund also purchases excess insurance policies, which provide coverage to the Fund for claims in excess of \$1,250,000 (\$1,000,000 in 2023) for workers' compensation claims; \$500,000 for general, automobile, law enforcement, employment practices and public officials liability claims; and \$100,000 for automobile physical damage claims. Until June 30, 2023, coverage was provided for property claims in excess of \$100,000, which increased to \$500,000 as of July 1, 2023.

For the years 2010 through 2015, an "inner corridor endorsement" for general, employment practices, public officials and automobile liabilities combined was put in place with a limit of \$250,000 per claim and \$600,000 in total. In 2016, the limit was \$250,000 per claim and \$725,000 in total. In 2017, the limit was \$500,000 per claim and \$1,000,000 in total. In 2018, the limit was \$1,000,000 per claim and \$2,000,000 in total. For year 2019 and subsequent, the limit was decreased to \$500,000 per claim and \$2,000,000 in total. For the years 2012 through 2017 the "inner corridor endorsement" for workers' compensation was also put in place with a limit of \$250,000 per claim and \$250,000 in total. For the years 2018 through 2022, the limit was increased to \$250,000 per claim and \$500,000 in total. Effective January 1, 2023, the Fund removed the workers' compensation inner corridor endorsement.

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

H. LOSS RESERVES (CONTINUED)

In addition, for fund years 2007 through 2009, the Fund has in place an aggregate stop loss program for its Employment Practices and Public Officials Liability claims, where upon reaching an overall aggregate retention limit, the retained limit for claims thereafter is reduced. For fund years 2007 and 2008, the aggregate limit is \$750,000 and for fund year 2009 the aggregate limit is \$450,000, each limited to \$50,000 per claim.

The Fund established an all lines of business stop loss aggregate for the years 2010 through 2020. The Fund did not establish an all lines of business stop loss aggregate for the years 2021 through 2024.

A contingent liability exists with respect to insurance coverage, which would become an actual liability in the event the insuring company might be unable to meet its obligations to the Fund under existing insurance agreements.

The following table sets forth the case reserves for reported claims and reserves for claims related to IBNR established for each respective fund year at December 31, 2024, which have been estimated by the Fund's management.

	Property Fund	General Liability Fund	Automotive Liability Fund	Workers' Compensation Fund	Total
2002 Fund Year:					
Case Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
Losses Incurred But Not Reported (IBNR)	-	-	-	2,163	2,163
	-	-	-	2,163	2,163
2003 Fund Year:					
Case Reserves	-	-	-	-	-
Losses Incurred But Not Reported (IBNR)	-	-	-	3,649	3,649
	-	-	-	3,649	3,649
2004 Fund Year:					
Case Reserves	-	-	-	23,034	23,034
Losses Incurred But Not Reported (IBNR)	-	-	-	4,649	4,649
	-	-	-	27,683	27,683
2005 Fund Year:					
Case Reserves	-	-	-	7,466	7,466
Losses Incurred But Not Reported (IBNR)	-	-	-	8,718	8,718
	-	-	-	16,184	16,184
2006 Fund Year:					
Case Reserves	-	-	-	299,050	299,050
Losses Incurred But Not Reported (IBNR)	-	-	-	17,839	17,839
	-	-	-	316,889	316,889

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

H. LOSS RESERVES (CONTINUED)

	Property Fund	General Liability Fund	Automotive Liability Fund	Workers' Compensation Fund	Total
2007 Fund Year:					
Case Reserves	-	-	-	53,215	53,215
Losses Incurred But Not Reported (IBNR)	-	-	-	32,758	32,758
	-	-	-	85,973	85,973
2008 Fund Year:					
Case Reserves	-	-	-	84,145	84,145
Losses Incurred But Not Reported (IBNR)	-	-	-	29,242	29,242
	-	-	-	113,387	113,387
2009 Fund Year:					
Case Reserves	-	-	-	5,108	5,108
Losses Incurred But Not Reported (IBNR)	-	-	-	61,877	61,877
	-	-	-	66,985	66,985
2010 Fund Year:					
Case Reserves	-	-	-	-	-
Losses Incurred But Not Reported (IBNR)	-	-	-	-	-
	-	-	-	-	-
2011 Fund Year:					
Case Reserves	-	-	-	131,161	131,161
Losses Incurred But Not Reported (IBNR)	-	-	-	130,082	130,082
	-	-	-	261,243	261,243
2012 Fund Year:					
Case Reserves	-	-	-	320,854	320,854
Losses Incurred But Not Reported (IBNR)	-	-	-	185,888	185,888
	-	-	-	506,742	506,742
2013 Fund Year:					
Case Reserves	-	49,198	-	221,961	271,159
Losses Incurred But Not Reported (IBNR)	-	2,246	-	79,395	81,641
	-	51,444	-	301,356	352,800
2014 Fund Year:					
Case Reserves	-	123,868	-	827,094	950,962
Losses Incurred But Not Reported (IBNR)	-	3,846	-	148,687	152,533
	-	127,714	-	975,781	1,103,495

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

H. LOSS RESERVES (CONTINUED)

	Property Fund	General Liability Fund	Automotive Liability Fund	Workers' Compensation Fund	Total
2015 Fund Year:					
Case Reserves	-	8,062	-	946,960	955,022
Losses Incurred But Not Reported (IBNR)	-	12,150	-	153,129	165,279
	<u>-</u>	<u>20,212</u>	<u>-</u>	<u>1,100,089</u>	<u>1,120,301</u>
2016 Fund Year:					
Case Reserves	-	55,576	-	205,508	261,084
Losses Incurred But Not Reported (IBNR)	-	46,072	-	159,756	205,828
	<u>-</u>	<u>101,648</u>	<u>-</u>	<u>365,264</u>	<u>466,912</u>
2017 Fund Year:					
Case Reserves	-	107,637	138,147	809,012	1,054,796
Losses Incurred But Not Reported (IBNR)	-	27,134	-	127,440	154,574
	<u>-</u>	<u>134,771</u>	<u>138,147</u>	<u>936,452</u>	<u>1,209,370</u>
2018 Fund Year:					
Case Reserves	-	648,736	17,535	1,813,307	2,479,578
Losses Incurred But Not Reported (IBNR)	-	154,142	3,420	206,293	363,855
	<u>-</u>	<u>802,878</u>	<u>20,955</u>	<u>2,019,600</u>	<u>2,843,433</u>
2019 Fund Year:					
Case Reserves	985	160,010	-	2,143,674	2,304,669
Losses Incurred But Not Reported (IBNR)	-	189,515	36,170	219,499	445,184
	<u>985</u>	<u>349,525</u>	<u>36,170</u>	<u>2,363,173</u>	<u>2,749,853</u>
2020 Fund Year:					
Case Reserves	-	713,564	833,584	3,235,397	4,782,545
Losses Incurred But Not Reported (IBNR)	32	(124,130)	114,801	63,245	53,948
	<u>32</u>	<u>589,434</u>	<u>948,385</u>	<u>3,298,642</u>	<u>4,836,493</u>
2021 Fund Year:					
Case Reserves	3,159	6,200,443	435,759	5,250,843	11,890,204
Losses Incurred But Not Reported (IBNR)	(4,199)	1,408,064	618,198	(10,860)	2,011,203
	<u>(1,040)</u>	<u>7,608,507</u>	<u>1,053,957</u>	<u>5,239,983</u>	<u>13,901,407</u>
2022 Fund Year:					
Case Reserves	9,999	5,148,666	579,195	6,823,777	12,561,637
Losses Incurred But Not Reported (IBNR)	2,768	3,432,850	823,578	(310,239)	3,948,957
	<u>12,767</u>	<u>8,581,516</u>	<u>1,402,773</u>	<u>6,513,538</u>	<u>16,510,594</u>
2023 Fund Year:					
Case Reserves	95,197	3,704,192	502,056	5,812,202	10,113,647
Losses Incurred But Not Reported (IBNR)	(42,696)	7,421,945	1,373,928	444,843	9,198,020
	<u>52,501</u>	<u>11,126,137</u>	<u>1,875,984</u>	<u>6,257,045</u>	<u>19,311,667</u>
2024 Fund Year:					
Case Reserves	403,469	1,865,614	308,302	6,032,224	8,609,609
Losses Incurred But Not Reported (IBNR)	818,694	8,293,082	1,595,938	3,611,618	14,319,332
	<u>1,222,163</u>	<u>10,158,696</u>	<u>1,904,240</u>	<u>9,643,842</u>	<u>22,928,941</u>
Total:					
Case Reserves	512,809	18,785,566	2,814,578	35,045,992	57,158,945
Losses Incurred But Not Reported (IBNR)	774,599	20,866,916	4,566,033	5,369,671	31,577,219
	<u>\$ 1,287,408</u>	<u>\$ 39,652,482</u>	<u>\$ 7,380,611</u>	<u>\$ 40,415,663</u>	<u>\$ 88,736,164</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

H. LOSS RESERVES (CONTINUED)

The following table sets forth the case reserves for reported claims and reserves for claims related to IBNR established for each respective fund year at December 31, 2023, which have been estimated by the Fund's management.

	Property Fund	General Liability Fund	Automotive Liability Fund	Workers' Compensation Fund	Total
2002 Fund Year:					
Case Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
Losses Incurred But Not Reported (IBNR)	-	-	-	9,997	9,997
	-	-	-	9,997	9,997
2003 Fund Year:					
Case Reserves	-	-	-	-	-
Losses Incurred But Not Reported (IBNR)	-	-	-	20,722	20,722
	-	-	-	20,722	20,722
2004 Fund Year:					
Case Reserves	-	-	-	22,458	22,458
Losses Incurred But Not Reported (IBNR)	-	-	-	28,939	28,939
	-	-	-	51,397	51,397
2005 Fund Year:					
Case Reserves	-	-	-	6,897	6,897
Losses Incurred But Not Reported (IBNR)	-	-	-	51,914	51,914
	-	-	-	58,811	58,811
2006 Fund Year:					
Case Reserves	-	-	-	316,942	316,942
Losses Incurred But Not Reported (IBNR)	-	-	-	66,143	66,143
	-	-	-	383,085	383,085
2007 Fund Year:					
Case Reserves	-	-	-	98,964	98,964
Losses Incurred But Not Reported (IBNR)	-	-	-	87,188	87,188
	-	-	-	186,152	186,152
2008 Fund Year:					
Case Reserves	-	24,499	-	86,077	110,576
Losses Incurred But Not Reported (IBNR)	-	2,012	-	65,044	67,056
	-	26,511	-	151,121	177,632

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

H. LOSS RESERVES (CONTINUED)

	Property Fund	General Liability Fund	Automotive Liability Fund	Workers' Compensation Fund	Total
2009 Fund Year:					
Case Reserves	-	-	-	121,247	121,247
Losses Incurred But Not Reported (IBNR)	-	-	-	113,028	113,028
	<u>-</u>	<u>-</u>	<u>-</u>	<u>234,275</u>	<u>234,275</u>
2010 Fund Year:					
Case Reserves	-	-	-	-	-
Losses Incurred But Not Reported (IBNR)	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
2011 Fund Year:					
Case Reserves	-	-	-	131,529	131,529
Losses Incurred But Not Reported (IBNR)	-	-	-	196,554	196,554
	<u>-</u>	<u>-</u>	<u>-</u>	<u>328,083</u>	<u>328,083</u>
2012 Fund Year:					
Case Reserves	-	-	-	278,271	278,271
Losses Incurred But Not Reported (IBNR)	-	-	-	277,623	277,623
	<u>-</u>	<u>-</u>	<u>-</u>	<u>555,894</u>	<u>555,894</u>
2013 Fund Year:					
Case Reserves	-	48,015	-	263,157	311,172
Losses Incurred But Not Reported (IBNR)	-	1,758	-	188,652	190,410
	<u>-</u>	<u>49,773</u>	<u>-</u>	<u>451,809</u>	<u>501,582</u>
2014 Fund Year:					
Case Reserves	-	167,391	-	915,341	1,082,732
Losses Incurred But Not Reported (IBNR)	-	9,714	-	293,002	302,716
	<u>-</u>	<u>177,105</u>	<u>-</u>	<u>1,208,343</u>	<u>1,385,448</u>
2015 Fund Year:					
Case Reserves	-	70,714	-	1,008,757	1,079,471
Losses Incurred But Not Reported (IBNR)	-	36,072	-	303,236	339,308
	<u>-</u>	<u>106,786</u>	<u>-</u>	<u>1,311,993</u>	<u>1,418,779</u>
2016 Fund Year:					
Case Reserves	-	49,923	163,270	473,274	686,467
Losses Incurred But Not Reported (IBNR)	-	78,387	(5,442)	257,267	330,212
	<u>-</u>	<u>128,310</u>	<u>157,828</u>	<u>730,541</u>	<u>1,016,679</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

H. LOSS RESERVES (CONTINUED)

	Property Fund	General Liability Fund	Automotive Liability Fund	Workers' Compensation Fund	Total
2017 Fund Year:					
Case Reserves	-	276,362	218,088	962,799	1,457,249
Losses Incurred But Not Reported (IBNR)	-	21,277	(1,196)	237,450	257,531
	-	297,639	216,892	1,200,249	1,714,780
2018 Fund Year:					
Case Reserves	-	1,593,815	-	1,927,995	3,521,810
Losses Incurred But Not Reported (IBNR)	-	133,367	7,651	259,404	400,423
	-	1,727,182	7,651	2,187,399	3,922,233
2019 Fund Year:					
Case Reserves	4,953	(153,274)	-	2,737,149	2,588,828
Losses Incurred But Not Reported (IBNR)	4,189	342,376	112,089	348,951	807,605
	9,142	189,102	112,089	3,086,100	3,396,433
2020 Fund Year:					
Case Reserves	64,409	4,324,624	1,416,242	3,666,141	9,471,416
Losses Incurred But Not Reported (IBNR)	9,600	(230,608)	378,240	(86,193)	71,039
	74,009	4,094,016	1,794,482	3,579,948	9,542,455
2021 Fund Year:					
Case Reserves	10,077	3,891,917	1,023,862	7,081,619	12,007,475
Losses Incurred But Not Reported (IBNR)	9,428	2,568,783	939,413	(272,817)	3,244,808
	19,505	6,460,700	1,963,275	6,808,802	15,252,283
2022 Fund Year:					
Case Reserves	166,061	1,900,253	139,673	6,355,334	8,561,321
Losses Incurred But Not Reported (IBNR)	(94,940)	5,440,182	1,470,000	343,369	7,158,610
	71,121	7,340,435	1,609,673	6,698,703	15,719,931
2023 Fund Year:					
Case Reserves	499,511	2,080,835	48,986	3,618,951	6,248,283
Losses Incurred But Not Reported (IBNR)	613,600	6,916,206	1,681,925	3,665,271	12,877,002
	1,113,111	8,997,041	1,730,911	7,284,222	19,125,285
Total:					
Case Reserves	745,011	14,275,074	3,010,121	30,072,902	48,103,107
Losses Incurred But Not Reported (IBNR)	541,877	15,319,525	4,582,679	6,454,744	26,898,826
	\$ 1,286,888	\$ 29,594,599	\$ 7,592,800	\$ 36,527,646	\$ 75,001,933

With regard to the IBNR reserves totaling \$26,898,826 at December 31, 2023, the amount recorded was determined by the Fund's management, who estimated the IBNR reserves to be approximate to the discounted low estimate of the actuarially determined IBNR reserves. The discounted actuarial central estimate of approximately \$29,484,832 was significantly higher than historic IBNR reserves due to different assumptions and methods used (the Fund engaged a new actuary firm beginning in 2022). To account for the inherent uncertainty of the establishment of the IBNR reserves and to normalize any impacts from changes in actuarial methods and assumptions, in 2022 management began prorating the recognition of the actuarial central estimate over a three-year period, with the actuarial central estimate being recorded in full as of December 31, 2024.

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

H. LOSS RESERVES (CONTINUED)

The undiscounted amounts of the case and IBNR reserves as of December 31, 2024, approximately \$67,309,198 and \$37,410,441, differ from the carrying values of \$57,158,945 and \$31,577,219, respectively, due to the case and IBNR reserves being discounted at an interest rate of 4.270%, which was estimated by management and is based on the 2-year treasury annual interest rate as of February 20, 2025. The undiscounted amounts of the case and IBNR reserves as of December 31, 2023, approximately \$57,384,305 and \$35,469,480, respectively, differ from the carrying values of \$48,103,107 and \$26,898,826, respectively, due to the case and IBNR reserves being discounted at an interest rate of 4.843%, which was estimated by management and is based on the 2-year treasury annual interest rate as of May 8, 2024.

I. RELATED PARTIES

The Fund pays administrative consulting, claims handling, underwriting and risk management fees to affiliated companies of the Fund's administrator. For the years ended December 31, 2024 and 2023, the Fund paid \$5,665,516 and \$5,211,668, respectively, to these companies as per the management agreements.

J. CHANGES IN UNPAID CLAIMS AND LIABILITIES

As discussed in Note A, the Fund establishes a liability for both reported and unreported insured events, which includes estimates of future payments of losses and unrelated allocated claims adjustment expenses.

The following represents changes in those aggregate reported case reserves for the Fund during 2024 and 2023 for all open fund years net of excess insurance recoveries.

	<u>2024</u>	<u>2023</u>
Total Unpaid Claims and Claims Adjustment Expenses – All Fund Years – Beginning of Year	\$ 48,103,108	\$ 42,599,601
Incurred Claims and Claims Adjustment Expenses:		
Provision for Insured Events – Current Year	12,760,544	11,040,730
Changes in Provision for Insured Events – Prior Years	<u>29,316,842</u>	<u>29,877,252</u>
Total Incurred Claims and Claims Adjustment Expenses - All Fund Years - Subtotal	<u>42,077,386</u>	<u>40,917,982</u>
Subtotal	90,180,494	83,517,583
Payments:		
Claims and Claims Adjustment Expenses	<u>(33,021,551)</u>	<u>(35,414,475)</u>
Total Unpaid Claims and Claims Adjustment Expenses – All Fund Years – End of Year	<u>\$ 57,158,943</u>	<u>\$ 48,103,108</u>

K. PENDING LITIGATION

In the ordinary course of business, the Fund may be party to litigation. As of December 31, 2024, in the opinion of management based upon consultation with legal counsel, there were no matters pending or threatened which would have a material adverse effect on the financial position of the Fund.

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

L. ADOPTED GOVERNMENTAL ACCOUNTING STANDARDS BOARD (GASB) STATEMENT

The GASB has issued Statement No. 100, "*Accounting Changes and Error Corrections-an amendment of GASB Statement No. 62.*" This statement was required to be adopted by the Fund for the year ended December 31, 2024. The adoption of this Statement had no effect on previously reported amounts.

M. PENDING GOVERNMENTAL ACCOUNTING STANDARDS BOARD (GASB) STATEMENTS

The GASB has issued Statement No. 102, "*Certain Risk Disclosures.*" This Statement is required to be adopted by the Fund for the year ending December 31, 2025. The Fund has not determined the effect of GASB Statement No. 102 on the financial statements.

The GASB has issued Statement No. 103, "*Financial Reporting Model Improvements.*" This Statement is required to be adopted by the Fund for the year ending December 31, 2026. The Fund has not determined the effect of GASB Statement No. 103 on the financial statements.

N. SUBSEQUENT EVENTS

Management has evaluated events subsequent to December 31, 2024 through June 24, 2025, noting no significant subsequent events requiring disclosure.

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

TEN YEAR CLAIMS DEVELOPMENT INFORMATION (UNAUDITED)

Exhibit A

	Fund Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Underwriting Income-Required Contributions	\$ 28,199,165	\$ 33,406,531	\$ 30,830,023	\$ 32,833,628	\$ 34,015,322	\$ 35,643,020	\$ 39,586,414	\$ 39,586,414	\$ 42,559,231	\$ 42,573,752
Special Assessments	-	-	-	-	-	-	-	1,268,415	2,437,414	25,889,630
Investment Income	196,431	311,344	194,705	843,824	451,299	300,871	(42,770)	(237,537)	1,640,121	1,193,579
	<u>28,395,596</u>	<u>33,717,875</u>	<u>31,024,728</u>	<u>33,677,452</u>	<u>34,466,621</u>	<u>34,466,621</u>	<u>39,543,645</u>	<u>40,617,292</u>	<u>46,636,766</u>	<u>69,656,961</u>
Excess Insurance Premiums	6,495,715	6,328,342	6,715,166	6,616,237	7,512,900	8,008,691	12,483,164	12,483,164	16,189,882	15,672,795
Administrative Expenses	7,029,227	7,210,125	7,545,962	7,975,040	8,246,754	8,268,829	8,942,874	8,942,874	10,253,444	10,312,874
	<u>13,524,942</u>	<u>13,538,467</u>	<u>14,261,128</u>	<u>14,591,277</u>	<u>15,759,654</u>	<u>16,277,520</u>	<u>21,426,038</u>	<u>21,426,038</u>	<u>26,443,326</u>	<u>25,985,669</u>
Estimated Incurred Claims-End of Policy Year	<u>7,288,699</u>	<u>7,165,630</u>	<u>7,741,671</u>	<u>11,207,983</u>	<u>11,944,200</u>	<u>10,519,572</u>	<u>12,204,534</u>	<u>10,992,088</u>	<u>11,040,730</u>	<u>12,760,544</u>
Cumulative Paid Claims:										
End of Policy Year	2,889,876	3,314,218	3,215,602	3,078,346	4,433,447	3,761,004	4,753,837	4,373,148	4,792,447	4,150,935
One Year Later	4,867,606	5,281,474	5,269,502	6,061,471	7,669,434	6,130,086	8,811,316	9,028,287	8,840,657	-
Two Years Later	7,084,952	6,914,958	7,378,929	8,215,403	9,309,579	8,064,509	11,289,590	11,804,626	-	-
Three Years Later	9,513,683	9,331,726	9,893,714	13,500,509	18,584,694	11,323,953	16,263,126	-	-	-
Four Years Later	11,358,830	10,501,518	12,288,573	16,577,879	19,895,672	17,543,902	-	-	-	-
Five Years Later	12,255,394	12,279,969	13,017,351	18,244,587	20,357,441	-	-	-	-	-
Six Years Later	11,721,556	12,843,701	14,248,444	19,543,701	-	-	-	-	-	-
Seven Years Later	12,043,286	13,246,192	14,726,553	-	-	-	-	-	-	-
Eight Years Later	12,399,470	13,581,278	-	-	-	-	-	-	-	-
Nine Years Later	12,448,170	-	-	-	-	-	-	-	-	-
Ten Years Later	-	-	-	-	-	-	-	-	-	-
Cumulative Incurred Claims:										
End of Policy Year	7,288,699	7,165,630	7,741,671	11,207,983	11,944,200	10,519,572	12,204,534	10,992,088	11,040,730	12,760,544
One Year Later	11,369,510	11,057,758	12,309,228	16,132,701	16,889,267	12,505,902	18,230,640	17,589,608	18,954,304	-
Two Years Later	12,404,898	13,405,077	15,124,283	18,967,615	19,983,371	17,071,560	23,297,065	24,366,263	-	-
Three Years Later	13,150,136	14,395,904	16,020,200	18,683,790	24,925,488	20,795,369	28,153,330	-	-	-
Four Years Later	13,314,219	14,034,252	15,183,884	20,480,641	22,484,500	22,326,447	-	-	-	-
Five Years Later	13,706,871	13,770,732	15,293,992	21,766,397	22,662,110	-	-	-	-	-
Six Years Later	13,558,653	13,759,162	15,705,693	22,023,279	-	-	-	-	-	-
Seven Years Later	13,546,909	13,932,659	15,781,349	-	-	-	-	-	-	-
Eight Years Later	13,478,941	13,842,362	-	-	-	-	-	-	-	-
Nine Years Later	13,403,192	-	-	-	-	-	-	-	-	-
Ten Years Later	-	-	-	-	-	-	-	-	-	-
Increase in Cumulative Incurred Claims from End of Policy Year	<u>\$ 6,114,493</u>	<u>\$ 6,676,732</u>	<u>\$ 8,039,678</u>	<u>\$ 10,815,296</u>	<u>\$ 10,717,910</u>	<u>\$ 11,806,875</u>	<u>\$ 15,948,796</u>	<u>\$ 13,374,175</u>	<u>\$ 7,913,574</u>	<u>\$ -</u>

SUPPLEMENTAL SCHEDULES (UNAUDITED)

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

OPERATING RESULTS ANALYSIS – ALL YEARS COMBINED

Year Ended December 31, 2024

Schedule A

	COVERAGES AND OTHER ACCOUNTS						TOTALS
	PROPERTY	GENERAL LIABILITY	AUTOMOTIVE	WORKERS' COMPENSATION	EXCESS INSURANCE POLICIES	GENERAL AND ADMINISTRATIVE	
1. Underwriting Income:							
Regular Contributions	\$ 23,183,960	\$ 82,368,243	\$ 18,645,711	\$ 159,093,132	\$ 140,931,443	\$ 130,934,003	\$ 555,156,491
Special Assessment	3,382,173	10,215,239	2,163,691	19,637,808	-	(1,483,498)	33,915,413
	<u>26,566,133</u>	<u>92,583,482</u>	<u>20,809,401</u>	<u>178,730,940</u>	<u>140,931,443</u>	<u>129,450,505</u>	<u>589,071,905</u>
2. Incurred Liabilities:							
Claims	96,663,238	181,654,362	35,327,440	175,081,411	-	-	488,726,451
Expenses	-	-	-	-	147,614,842	131,639,678	279,254,520
	<u>96,663,238</u>	<u>181,654,362</u>	<u>35,327,440</u>	<u>175,081,411</u>	<u>147,614,842</u>	<u>131,639,678</u>	<u>767,980,971</u>
3. Underwriting Surplus/(Deficit)	<u>(70,097,105)</u>	<u>(89,070,880)</u>	<u>(14,518,038)</u>	<u>3,649,529</u>	<u>(6,683,399)</u>	<u>(2,189,173)</u>	<u>(178,909,066)</u>
4. Adjustments:							
Investment Income	-	-	-	-	-	8,325,253	8,325,253
Investment Activity (Realized/Unrealized)	-	-	-	-	-	1,315,195	1,315,195
Recoveries	70,715,487	54,766,113	11,783,650	16,438,824	-	-	153,704,074
	<u>70,715,487</u>	<u>54,766,113</u>	<u>11,783,650</u>	<u>16,438,824</u>	<u>-</u>	<u>9,640,448</u>	<u>163,344,521</u>
5. Gross Operating Surplus/(Deficit)	<u>618,381</u>	<u>(34,304,767)</u>	<u>(2,734,388)</u>	<u>20,088,354</u>	<u>(6,683,399)</u>	<u>7,451,275</u>	<u>(15,564,545)</u>
6. Return of Surplus	-	-	-	-	-	-	-
7. Net Current Position/(Deficit)	<u>\$ 618,381</u>	<u>\$ (34,304,767)</u>	<u>\$ (2,734,388)</u>	<u>\$ 20,088,354</u>	<u>\$ (6,683,399)</u>	<u>\$ 7,451,275</u>	<u>\$ (15,564,545)</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2024 FUND YEAR OPERATING RESULTS ANALYSIS
Year Ended December 31, 2024

Schedule A-1

	COVERAGES AND OTHER ACCOUNTS						TOTALS
	PROPERTY	GENERAL LIABILITY	AUTOMOTIVE	WORKERS' COMPENSATION	EXCESS INSURANCE POLICIES	GENERAL AND ADMINISTRATIVE	
1. Underwriting Income:							
Regular Contributions	\$ 2,202,092	\$ 4,006,589	\$ 1,475,131	\$ 8,904,272	\$ 15,672,795	\$ 10,312,874	\$ 42,573,752
Special Assessment	496,166	902,742	332,368	2,006,261	-	-	3,737,537
	<u>2,698,258</u>	<u>4,909,331</u>	<u>1,807,499</u>	<u>10,910,533</u>	<u>15,672,795</u>	<u>10,312,874</u>	<u>46,311,289</u>
2. Incurred Liabilities:							
Claims	2,340,729	10,382,386	2,119,844	12,278,759	-	-	27,121,718
Expenses	-	-	-	-	15,672,795	10,312,874	25,985,669
	<u>2,340,729</u>	<u>10,382,386</u>	<u>2,119,844</u>	<u>12,278,759</u>	<u>15,672,795</u>	<u>10,312,874</u>	<u>53,107,387</u>
3. Underwriting Surplus/(Deficit)	<u>357,529</u>	<u>(5,473,055)</u>	<u>(312,345)</u>	<u>(1,368,226)</u>	-	-	<u>(6,796,098)</u>
4. Adjustments:							
Investment Income	-	-	-	-	-	742,385	742,385
Investment Activity (Realized/Unrealized)	-	-	-	-	-	451,194	451,194
Recoveries	-	30,000	-	11,843	-	-	41,843
	<u>-</u>	<u>30,000</u>	<u>-</u>	<u>11,843</u>	<u>-</u>	<u>1,193,579</u>	<u>1,235,422</u>
5. Gross Current Position/(Deficit)	<u>357,529</u>	<u>(5,443,055)</u>	<u>(312,345)</u>	<u>(1,356,383)</u>	-	<u>1,193,579</u>	<u>(5,560,676)</u>
6. Return of Surplus	-	-	-	-	-	-	-
7. Net Current Position/(Deficit)	<u>\$ 357,529</u>	<u>\$ (5,443,055)</u>	<u>\$ (312,345)</u>	<u>\$ (1,356,383)</u>	<u>\$ -</u>	<u>\$ 1,193,579</u>	<u>\$ (5,560,676)</u>
Current Year Claims	\$ 2,816,933	\$ 11,345,844	\$ 215,083	\$ 10,140,321	\$ -	\$ -	\$ 27,121,718
Prior Year Claims	-	-	-	-	-	-	-
Change in Claims Liabilities	<u>\$ 2,816,933</u>	<u>\$ 11,345,844</u>	<u>\$ 215,083</u>	<u>\$ 10,140,321</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,121,718</u>

See independent auditors' report.

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2023 FUND YEAR OPERATING RESULTS ANALYSIS
Year Ended December 31, 2024

Schedule A-2

	COVERAGES AND OTHER ACCOUNTS						TOTALS
	PROPERTY	GENERAL LIABILITY	AUTOMOTIVE	WORKERS' COMPENSATION	EXCESS INSURANCE POLICIES	GENERAL AND ADMINISTRATIVE	
1. Underwriting Income:							
Regular Contributions	\$ 1,895,108	\$ 7,348,890	\$ 1,681,988	\$ 11,124,921	\$ 11,704,345	\$ 8,803,979	\$ 42,559,231
Special Assessment	570,067	1,949,346	647,665	3,014,065	-	-	6,181,144
	<u>2,465,175</u>	<u>9,298,236</u>	<u>2,329,653</u>	<u>14,138,986</u>	<u>11,704,345</u>	<u>8,803,979</u>	<u>48,740,375</u>
2. Incurred Liabilities:							
Claims	2,098,746	15,020,623	1,991,103	10,790,540	-	-	29,901,012
Expenses	-	-	-	-	16,189,880	10,253,444	26,443,324
	<u>2,098,746</u>	<u>15,020,623</u>	<u>1,991,103</u>	<u>10,790,540</u>	<u>16,189,880</u>	<u>10,253,444</u>	<u>56,344,336</u>
3. Underwriting Surplus/(Deficit)	<u>366,429</u>	<u>(5,722,387)</u>	<u>338,550</u>	<u>3,348,446</u>	<u>(4,485,535)</u>	<u>(1,449,465)</u>	<u>(7,603,961)</u>
4. Adjustments:							
Investment Income	-	-	-	-	-	618,061	618,061
Investment Activity (Realized/Unrealized)	-	-	-	-	-	1,022,060	1,022,060
Recoveries	148,624	1,600,064	-	-	-	-	1,748,688
	<u>148,624</u>	<u>1,600,064</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,640,121</u>	<u>3,388,809</u>
5. Gross Current Position/(Deficit)	<u>515,053</u>	<u>(4,122,323)</u>	<u>338,550</u>	<u>3,348,446</u>	<u>(4,485,535)</u>	<u>190,656</u>	<u>(4,215,152)</u>
6. Return of Surplus	-	-	-	-	-	-	-
7. Net Current Position/(Deficit)	<u>\$ 515,053</u>	<u>\$ (4,122,323)</u>	<u>\$ 338,550</u>	<u>\$ 3,348,446</u>	<u>\$ (4,485,535)</u>	<u>\$ 190,656</u>	<u>\$ (4,215,152)</u>
Current Year Claims	\$ 2,098,746	\$ 15,020,623	\$ 1,991,103	\$ 10,790,540	\$ -	\$ -	\$ 29,901,012
Prior Year Claims	2,816,933	11,345,844	215,083	10,140,321	-	-	24,518,181
Change in Claims Liabilities	<u>\$ (718,187)</u>	<u>\$ 3,674,779</u>	<u>\$ 1,776,020</u>	<u>\$ 650,219</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,382,831</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2022 FUND YEAR OPERATING RESULTS ANALYSIS
Year Ended December 31, 2024

Schedule A-3

	COVERAGES AND OTHER ACCOUNTS						TOTALS
	PROPERTY	GENERAL LIABILITY	AUTOMOTIVE	WORKERS' COMPENSATION	EXCESS INSURANCE POLICIES	GENERAL AND ADMINISTRATIVE	
1. Underwriting Income:							
Regular Contributions	\$ 1,712,217	\$ 5,748,329	\$ 1,270,410	\$ 10,427,234	\$ 11,371,707	\$ 9,056,517	\$ 39,586,414
Special Assessment	629,477	2,113,308	467,051	3,833,454	-	-	7,043,291
	<u>2,341,694</u>	<u>7,861,637</u>	<u>1,737,461</u>	<u>14,260,688</u>	<u>11,371,707</u>	<u>9,056,517</u>	<u>46,629,705</u>
2. Incurred Liabilities:							
Claims	24,467,342	11,656,798	1,737,155	13,117,734	-	-	50,979,029
Expenses	-	-	-	-	12,483,164	8,942,874	21,426,038
	<u>24,467,342</u>	<u>11,656,798</u>	<u>1,737,155</u>	<u>13,117,734</u>	<u>12,483,164</u>	<u>8,942,874</u>	<u>72,405,067</u>
3. Underwriting Surplus/(Deficit)	<u>(22,125,648)</u>	<u>(3,795,161)</u>	<u>306</u>	<u>1,142,954</u>	<u>(1,111,457)</u>	<u>113,643</u>	<u>(25,775,362)</u>
4. Adjustments:							
Investment Income	-	-	-	-	-	98,963	98,963
Investment Activity (Realized/Unrealized)	-	-	-	-	-	(336,501)	(336,501)
Recoveries	22,115,110	215,000	-	333,699	-	-	22,663,809
	<u>22,115,110</u>	<u>215,000</u>	<u>-</u>	<u>333,699</u>	<u>-</u>	<u>(237,537)</u>	<u>22,426,272</u>
5. Gross Current Position/(Deficit)	<u>(10,538)</u>	<u>(3,580,161)</u>	<u>306</u>	<u>1,476,653</u>	<u>(1,111,457)</u>	<u>(123,894)</u>	<u>(3,349,090)</u>
6. Return of Surplus	-	-	-	-	-	-	-
7. Net Current Position/(Deficit)	<u>\$ (10,538)</u>	<u>\$ (3,580,161)</u>	<u>\$ 306</u>	<u>\$ 1,476,653</u>	<u>\$ (1,111,457)</u>	<u>\$ (123,894)</u>	<u>\$ (3,349,090)</u>
Current Year Claims	\$ 24,467,342	\$ 11,656,798	\$ 1,737,155	\$ 13,117,734	\$ -	\$ -	\$ 50,979,029
Prior Year Claims	24,555,319	8,867,720	1,840,883	12,148,106	-	-	47,412,027
	<u>24,467,342</u>	<u>11,656,798</u>	<u>1,737,155</u>	<u>13,117,734</u>	<u>-</u>	<u>-</u>	<u>50,979,029</u>
Change in Claims Liabilities	<u>\$ (87,977)</u>	<u>\$ 2,789,078</u>	<u>\$ (103,728)</u>	<u>\$ 969,628</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,567,002</u>

See independent auditors' report.

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2021 FUND YEAR OPERATING RESULTS ANALYSIS

Year Ended December 31, 2024

Schedule A-4

	COVERAGES AND OTHER ACCOUNTS						TOTALS
	PROPERTY	GENERAL LIABILITY	AUTOMOTIVE	WORKERS' COMPENSATION	EXCESS INSURANCE POLICIES	GENERAL AND ADMINISTRATIVE	
1. Underwriting Income:							
Regular Contributions	\$ 1,482,306	\$ 5,402,773	\$ 1,280,132	\$ 10,024,195	\$ 9,539,624	\$ 8,292,610	\$ 36,021,640
Special Assessment	745,573	2,717,498	643,884	5,048,602	-	-	9,155,556
	<u>2,227,879</u>	<u>8,120,271</u>	<u>1,924,016</u>	<u>15,072,797</u>	<u>9,539,624</u>	<u>8,292,610</u>	<u>45,177,196</u>
2. Incurred Liabilities:							
Claims	39,539,249	14,009,049	2,077,214	15,895,946	-	-	71,521,458
Expenses	-	-	-	-	9,657,451	8,337,538	17,994,989
	<u>39,539,249</u>	<u>14,009,049</u>	<u>2,077,214</u>	<u>15,895,946</u>	<u>9,657,451</u>	<u>8,337,538</u>	<u>89,516,447</u>
3. Underwriting Surplus/(Deficit)	<u>(37,311,370)</u>	<u>(5,888,778)</u>	<u>(153,198)</u>	<u>(823,149)</u>	<u>(117,827)</u>	<u>(44,928)</u>	<u>(44,339,250)</u>
4. Adjustments:							
Investment Income	-	-	-	-	-	202,595	202,595
Investment Activity (Realized/Unrealized)	-	-	-	-	-	(404,133)	(404,133)
Recoveries	37,240,545	2,251,617	-	1,864,763	-	-	41,356,925
	<u>37,240,545</u>	<u>2,251,617</u>	<u>-</u>	<u>1,864,763</u>	<u>-</u>	<u>(201,539)</u>	<u>41,155,386</u>
5. Gross Current Position/(Deficit)	<u>(70,825)</u>	<u>(3,637,161)</u>	<u>(153,198)</u>	<u>1,041,614</u>	<u>(117,827)</u>	<u>(246,466)</u>	<u>(3,183,864)</u>
6. Return of Surplus	-	-	-	-	-	-	-
7. Net Current Position/(Deficit)	<u>\$ (70,825)</u>	<u>\$ (3,637,161)</u>	<u>\$ (153,198)</u>	<u>\$ 1,041,614</u>	<u>\$ (117,827)</u>	<u>\$ (246,466)</u>	<u>\$ (3,183,864)</u>
Current Year Claims	\$ 39,539,249	\$ 14,009,049	\$ 2,077,214	\$ 15,895,946	\$ -	\$ -	\$ 71,521,458
Prior Year Claims	31,689,877	7,811,838	2,305,226	16,158,741	-	-	57,965,682
Change in Claims Liabilities	<u>\$ 7,849,372</u>	<u>\$ 6,197,211</u>	<u>\$ (228,012)</u>	<u>\$ (262,795)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,555,776</u>

See independent auditors' report.

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2020 FUND YEAR OPERATING RESULTS ANALYSIS

Year Ended December 31, 2024

Schedule A-5

	COVERAGES AND OTHER ACCOUNTS						TOTALS
	PROPERTY	GENERAL LIABILITY	AUTOMOTIVE	WORKERS' COMPENSATION	EXCESS INSURANCE POLICIES	GENERAL AND ADMINISTRATIVE	
1. Underwriting Income:							
Regular Contributions	\$ 1,448,195	\$ 5,503,136	\$ 1,357,353	\$ 11,007,159	\$ 8,061,782	\$ 8,265,395	\$ 35,643,020
Special Assessment	126,011	478,840	118,106	951,947	-	-	1,674,904
	<u>1,574,206</u>	<u>5,981,976</u>	<u>1,475,459</u>	<u>11,959,106</u>	<u>8,061,782</u>	<u>8,265,395</u>	<u>37,317,924</u>
2. Incurred Liabilities:							
Claims	2,854,855	13,667,749	4,087,937	11,163,518	-	-	31,774,059
Expenses	-	-	-	-	8,008,691	8,268,829	16,277,520
	<u>2,854,855</u>	<u>13,667,749</u>	<u>4,087,937</u>	<u>11,163,518</u>	<u>8,008,691</u>	<u>8,268,829</u>	<u>48,051,579</u>
3. Underwriting Surplus/(Deficit)	<u>(1,280,649)</u>	<u>(7,685,773)</u>	<u>(2,612,478)</u>	<u>795,588</u>	<u>53,091</u>	<u>(3,434)</u>	<u>(10,733,655)</u>
4. Adjustments:							
Investment Income	-	-	-	-	-	440,445	440,445
Investment Activity (Realized/Unrealized)	-	-	-	-	-	(376,392)	(376,392)
Recoveries	1,077,252	2,724,540	2,160,860	3,431,012	-	-	9,393,664
	<u>1,077,252</u>	<u>2,724,540</u>	<u>2,160,860</u>	<u>3,431,012</u>	<u>-</u>	<u>64,052</u>	<u>9,457,716</u>
5. Gross Current Position/(Deficit)	<u>(203,397)</u>	<u>(4,961,233)</u>	<u>(451,618)</u>	<u>4,226,600</u>	<u>53,091</u>	<u>60,619</u>	<u>(1,275,938)</u>
6. Return of Surplus	-	-	-	-	-	-	-
7. Net Current Position/(Deficit)	<u>\$ (203,397)</u>	<u>\$ (4,961,233)</u>	<u>\$ (451,618)</u>	<u>\$ 4,226,600</u>	<u>\$ 53,091</u>	<u>\$ 60,619</u>	<u>\$ (1,275,938)</u>
Current Year Claims	\$ 2,854,855	\$ 13,667,749	\$ 4,087,937	\$ 11,163,518	\$ -	\$ -	\$ 31,774,059
Prior Year Claims	2,847,762	12,316,719	2,376,559	11,898,428	-	-	29,439,468
	<u>\$ 7,093</u>	<u>\$ 1,351,030</u>	<u>\$ 1,711,378</u>	<u>\$ (734,910)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,334,591</u>

See independent auditors' report.

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2019 FUND YEAR OPERATING RESULTS ANALYSIS
Year Ended December 31, 2024

Schedule A-6

	COVERAGES AND OTHER ACCOUNTS						TOTALS
	PROPERTY	GENERAL LIABILITY	AUTOMOTIVE	WORKERS' COMPENSATION	EXCESS INSURANCE POLICIES	GENERAL AND ADMINISTRATIVE	
1. Underwriting Income:							
Regular Contributions	\$ 1,504,125	\$ 5,339,369	\$ 1,250,675	\$ 10,171,289	\$ 7,443,493	\$ 8,306,371	\$ 34,015,322
Special Assessment	373,927	1,327,368	310,919	2,528,941	-	-	-
	<u>1,878,052</u>	<u>6,666,737</u>	<u>1,561,594</u>	<u>12,700,230</u>	<u>7,443,493</u>	<u>8,306,371</u>	<u>34,015,322</u>
2. Incurred Liabilities:							
Claims	5,873,471	28,429,627	3,351,390	10,276,771	-	-	47,931,259
Expenses	-	-	-	-	7,512,900	8,246,754	15,759,654
	<u>5,873,471</u>	<u>28,429,627</u>	<u>3,351,390</u>	<u>10,276,771</u>	<u>7,512,900</u>	<u>8,246,754</u>	<u>63,690,913</u>
3. Underwriting Surplus/(Deficit)	<u>(3,995,419)</u>	<u>(21,762,890)</u>	<u>(1,789,796)</u>	<u>2,423,459</u>	<u>(69,407)</u>	<u>59,617</u>	<u>(25,134,436)</u>
4. Adjustments:							
Investment Income	-	-	-	-	-	511,030	511,030
Investment Activity (Realized/Unrealized)	-	-	-	-	-	81,965	81,965
Recoveries	4,114,012	16,139,063	1,734,613	2,836,277	-	-	24,823,965
	<u>4,114,012</u>	<u>16,139,063</u>	<u>1,734,613</u>	<u>2,836,277</u>	<u>-</u>	<u>592,994</u>	<u>25,416,959</u>
5. Gross Current Position/(Deficit)	<u>118,593</u>	<u>(5,623,827)</u>	<u>(55,183)</u>	<u>5,259,736</u>	<u>(69,407)</u>	<u>652,611</u>	<u>282,523</u>
6. Return of Surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
7. Net Current Position/(Deficit)	<u>\$ 118,593</u>	<u>\$ (5,623,827)</u>	<u>\$ (55,183)</u>	<u>\$ 5,259,736</u>	<u>\$ (69,407)</u>	<u>\$ 652,611</u>	<u>\$ 282,523</u>
Current Year Claims	\$ 5,873,471	\$ 28,429,627	\$ 3,351,390	\$ 10,276,771	\$ -	\$ -	\$ 47,931,259
Prior Year Claims	<u>5,885,669</u>	<u>17,761,640</u>	<u>3,420,662</u>	<u>10,540,638</u>	<u>-</u>	<u>-</u>	<u>37,608,609</u>
Change in Claims Liabilities	<u>\$ (12,198)</u>	<u>\$ 10,667,987</u>	<u>\$ (69,272)</u>	<u>\$ (263,867)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,322,650</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2018 FUND YEAR OPERATING RESULTS ANALYSIS

Year Ended December 31, 2024

Schedule A-7

	COVERAGES AND OTHER ACCOUNTS						TOTALS
	PROPERTY	GENERAL LIABILITY	AUTOMOTIVE	WORKERS' COMPENSATION	EXCESS INSURANCE POLICIES	GENERAL AND ADMINISTRATIVE	
1. Underwriting Income:							
Regular Contributions	\$ 1,472,060	\$ 5,684,813	\$ 1,166,328	\$ 9,943,122	\$ 6,583,263	\$ 7,942,185	\$ 32,791,771
Special Assessments	270,836	1,045,918	214,586	1,829,422	-	-	-
	<u>1,742,896</u>	<u>6,730,731</u>	<u>1,380,914</u>	<u>11,772,544</u>	<u>6,583,263</u>	<u>7,942,185</u>	<u>32,791,771</u>
2. Incurred Liabilities:							
Claims	2,930,570	16,074,692	447,165	9,613,521	-	-	29,065,948
Expenses	-	-	-	-	6,616,237	7,933,183	14,549,420
	<u>2,930,570</u>	<u>16,074,692</u>	<u>447,165</u>	<u>9,613,521</u>	<u>6,616,237</u>	<u>7,933,183</u>	<u>43,615,368</u>
3. Underwriting Surplus/(Deficit)	<u>(1,187,674)</u>	<u>(9,343,961)</u>	<u>933,749</u>	<u>2,159,023</u>	<u>(32,974)</u>	<u>9,002</u>	<u>(7,462,835)</u>
4. Adjustments:							
Investment Income	-	-	-	-	-	543,626	543,626
Investment Activity (Realized/Unrealized)	-	-	-	-	-	132,921	132,921
Recoveries	684,722	5,994,092	-	-	-	-	6,678,814
	<u>684,722</u>	<u>5,994,092</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>676,547</u>	<u>7,355,361</u>
5. Gross Current Position/(Deficit)	<u>(502,952)</u>	<u>(3,349,869)</u>	<u>933,749</u>	<u>2,159,023</u>	<u>(32,974)</u>	<u>685,549</u>	<u>(107,474)</u>
6. Return of Surplus	-	-	-	-	-	-	-
7. Net Current Position/(Deficit)	<u>\$ (502,952)</u>	<u>\$ (3,349,869)</u>	<u>\$ 933,749</u>	<u>\$ 2,159,023</u>	<u>\$ (32,974)</u>	<u>\$ 685,549</u>	<u>\$ (107,474)</u>
Current Year Claims	\$ 2,930,570	\$ 16,074,692	\$ 447,165	\$ 9,613,521	\$ -	\$ -	\$ 29,065,948
Prior Year Claims	2,933,481	15,494,199	432,195	9,756,526	-	-	28,616,401
	<u>2,933,481</u>	<u>15,494,199</u>	<u>432,195</u>	<u>9,756,526</u>	<u>-</u>	<u>-</u>	<u>28,616,401</u>
Change in Claims Liabilities	<u>\$ (2,911)</u>	<u>\$ 580,493</u>	<u>\$ 14,970</u>	<u>\$ (143,005)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 449,547</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2017 FUND YEAR OPERATING RESULTS ANALYSIS
Year Ended December 31, 2024

Schedule A-8

	COVERAGES AND OTHER ACCOUNTS						TOTALS
	PROPERTY	GENERAL LIABILITY	AUTOMOTIVE	WORKERS' COMPENSATION	EXCESS INSURANCE POLICIES	GENERAL AND ADMINISTRATIVE	
1. Underwriting Income:							
Regular Contributions	\$ 1,391,962	\$ 4,808,820	\$ 1,001,415	\$ 9,309,169	\$ 6,739,347	\$ 7,559,070	\$ 30,809,783
Special Assessments	(73,941)	(255,444)	(53,195)	(494,502)	-	-	-
	<u>1,318,021</u>	<u>4,553,376</u>	<u>948,220</u>	<u>8,814,667</u>	<u>6,739,347</u>	<u>7,559,070</u>	<u>30,809,783</u>
2. Incurred Liabilities							
Claims	1,574,729	6,107,539	3,949,456	9,835,862	-	-	21,467,586
Expenses	-	-	-	-	6,715,166	7,525,723	14,240,889
	<u>1,574,729</u>	<u>6,107,539</u>	<u>3,949,456</u>	<u>9,835,862</u>	<u>6,715,166</u>	<u>7,525,723</u>	<u>35,708,475</u>
3. Underwriting Surplus/(Deficit)	<u>(256,708)</u>	<u>(1,554,163)</u>	<u>(3,001,236)</u>	<u>(1,021,195)</u>	<u>24,181</u>	<u>33,347</u>	<u>(5,775,774)</u>
4. Adjustments:							
Investment Income	-	-	-	-	-	557,381	557,381
Investment Activity (Realized/Unrealized)	-	-	-	-	-	(22,126)	(22,126)
Recoveries	27,568	2,440,342	1,772,606	1,291,147	-	-	5,531,663
	<u>27,568</u>	<u>2,440,342</u>	<u>1,772,606</u>	<u>1,291,147</u>	<u>-</u>	<u>535,254</u>	<u>6,066,917</u>
5. Gross Current Position/(Deficit)	<u>(229,140)</u>	<u>886,179</u>	<u>(1,228,630)</u>	<u>269,952</u>	<u>24,181</u>	<u>568,601</u>	<u>291,143</u>
6. Return of Surplus	-	-	-	-	-	-	-
7. Net Current Position/(Deficit)	<u>\$ (229,140)</u>	<u>\$ 886,179</u>	<u>\$ (1,228,630)</u>	<u>\$ 269,952</u>	<u>\$ 24,181</u>	<u>\$ 568,601</u>	<u>\$ 291,143</u>
Current Year Claims	\$ 1,574,729	\$ 6,107,539	\$ 3,949,456	\$ 9,835,862	\$ -	\$ -	\$ 21,467,586
Prior Year Claims	<u>1,574,729</u>	<u>5,073,975</u>	<u>4,300,344</u>	<u>10,187,645</u>	<u>-</u>	<u>-</u>	<u>21,136,693</u>
Change in Claims Liabilities	<u>\$ -</u>	<u>\$ 1,033,564</u>	<u>\$ (350,888)</u>	<u>\$ (351,783)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 330,893</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2016 FUND YEAR OPERATING RESULTS ANALYSIS
Year Ended December 31, 2024

Schedule A-9

	COVERAGES AND OTHER ACCOUNTS						TOTALS
	PROPERTY	GENERAL LIABILITY	AUTOMOTIVE	WORKERS' COMPENSATION	EXCESS INSURANCE POLICIES	GENERAL AND ADMINISTRATIVE	
1. Underwriting Income:							
Regular Contributions	\$ 1,394,916	\$ 4,217,417	\$ 914,316	\$ 9,061,541	\$ 6,017,782	\$ 7,480,584	\$ 29,086,556
Special Assessment	(154,764)	(467,918)	(101,443)	(1,005,369)	-	-	-
	<u>1,240,152</u>	<u>3,749,499</u>	<u>812,873</u>	<u>8,056,172</u>	<u>6,017,782</u>	<u>7,480,584</u>	<u>29,086,556</u>
2. Incurred Liabilities:							
Claims	2,365,997	7,329,714	2,203,456	6,521,183	-	-	18,420,350
Expenses	-	-	-	-	6,328,342	7,210,125	13,538,467
	<u>2,365,997</u>	<u>7,329,714</u>	<u>2,203,456</u>	<u>6,521,183</u>	<u>6,328,342</u>	<u>7,210,125</u>	<u>31,958,817</u>
3. Underwriting Surplus/(Deficit)	<u>(1,125,845)</u>	<u>(3,580,215)</u>	<u>(1,390,583)</u>	<u>1,534,989</u>	<u>(310,560)</u>	<u>270,459</u>	<u>(4,601,755)</u>
4. Adjustments:							
Investment Income	-	-	-	-	-	509,023	509,023
Investment Activity (Realized/Unrealized)	-	-	-	-	-	(33,543)	(33,543)
Recoveries	895,116	2,564,317	753,293	159,434	-	-	4,372,160
	<u>895,116</u>	<u>2,564,317</u>	<u>753,293</u>	<u>159,434</u>	<u>-</u>	<u>475,480</u>	<u>4,847,640</u>
5. Gross Current Position/(Deficit)	<u>(230,729)</u>	<u>(1,015,898)</u>	<u>(637,290)</u>	<u>1,694,423</u>	<u>(310,560)</u>	<u>745,939</u>	<u>245,885</u>
6. Return of Surplus	-	-	-	-	-	-	-
7. Net Current Position/(Deficit)	<u>\$ (230,729)</u>	<u>\$ (1,015,898)</u>	<u>\$ (637,290)</u>	<u>\$ 1,694,423</u>	<u>\$ (310,560)</u>	<u>\$ 745,939</u>	<u>\$ 245,885</u>
Current Year Claims	\$ 2,365,997	\$ 7,329,714	\$ 2,203,456	\$ 6,521,183	\$ -	\$ -	\$ 18,420,350
Prior Year Claims	<u>2,365,997</u>	<u>7,103,919</u>	<u>2,260,055</u>	<u>6,910,030</u>	<u>-</u>	<u>-</u>	<u>18,640,000</u>
Change in Claims Liabilities	<u>\$ -</u>	<u>\$ 225,795</u>	<u>\$ (56,599)</u>	<u>\$ (388,847)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (219,650)</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2015 FUND YEAR OPERATING RESULTS ANALYSIS
Year Ended December 31, 2024

Schedule A-10

	COVERAGES AND OTHER ACCOUNTS						TOTALS
	PROPERTY	GENERAL LIABILITY	AUTOMOTIVE	WORKERS' COMPENSATION	EXCESS INSURANCE POLICIES	GENERAL AND ADMINISTRATIVE	
1. Underwriting Income:							
Regular Contributions	\$ 1,124,404	\$ 4,166,395	\$ 856,297	\$ 8,534,298	\$ 6,498,598	\$ 7,019,171	\$ 28,199,163
Special Assessment	(91,708)	(339,818)	(69,841)	(696,070)	-	-	-
	<u>1,032,696</u>	<u>3,826,577</u>	<u>786,456</u>	<u>7,838,228</u>	<u>6,498,598</u>	<u>7,019,171</u>	<u>28,199,163</u>
2. Incurred Liabilities:							
Claims	1,133,620	6,170,725	1,246,006	8,151,221	-	-	16,701,572
Expenses	-	-	-	-	6,495,715	7,029,227	13,524,942
	<u>1,133,620</u>	<u>6,170,725</u>	<u>1,246,006</u>	<u>8,151,221</u>	<u>6,495,715</u>	<u>7,029,227</u>	<u>30,226,514</u>
3. Underwriting Surplus/(Deficit)	<u>(100,924)</u>	<u>(2,344,148)</u>	<u>(459,550)</u>	<u>(312,993)</u>	<u>2,883</u>	<u>(10,056)</u>	<u>(3,224,788)</u>
4. Adjustments:							
Investment Income	-	-	-	-	-	453,237	453,237
Investment Activity (Realized/Unrealized)	-	-	-	-	-	(66,304)	(66,304)
Recoveries	222,951	2,213,106	448,507	248,537	-	-	3,133,101
	<u>222,951</u>	<u>2,213,106</u>	<u>448,507</u>	<u>248,537</u>	<u>-</u>	<u>386,933</u>	<u>3,520,034</u>
5. Gross Current Position/(Deficit)	<u>122,027</u>	<u>(131,042)</u>	<u>(11,043)</u>	<u>(64,456)</u>	<u>2,883</u>	<u>376,877</u>	<u>295,246</u>
6. Return of Surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
7. Net Current Position/(Deficit)	<u>\$ 122,027</u>	<u>\$ (131,042)</u>	<u>\$ (11,043)</u>	<u>\$ (64,456)</u>	<u>\$ 2,883</u>	<u>\$ 376,877</u>	<u>\$ 295,246</u>
Current Year Claims	\$ 1,133,620	\$ 6,170,725	\$ 1,246,006	\$ 8,151,221	\$ -	\$ -	\$ 16,701,572
Prior Year Claims	<u>1,233,620</u>	<u>5,835,078</u>	<u>1,246,006</u>	<u>8,638,145</u>	<u>-</u>	<u>-</u>	<u>16,952,849</u>
Net Change in Claims Liabilities	<u>\$ (100,000)</u>	<u>\$ 335,647</u>	<u>\$ -</u>	<u>\$ (486,924)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (251,277)</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2014 FUND YEAR OPERATING RESULTS ANALYSIS
Year Ended December 31, 2024

Schedule A-11

	COVERAGES AND OTHER ACCOUNTS						TOTALS
	PROPERTY	GENERAL LIABILITY	AUTOMOTIVE	WORKERS' COMPENSATION	EXCESS INSURANCE POLICIES	GENERAL AND ADMINISTRATIVE	
1. Underwriting Income:							
Regular Contributions	\$ 953,757	\$ 3,996,799	\$ 765,586	\$ 8,280,324	\$ 6,417,518	\$ 7,011,477	\$ 27,425,461
Special Assessment	131,375	550,539	105,455	1,140,571	-	-	-
	<u>1,085,132</u>	<u>4,547,338</u>	<u>871,041</u>	<u>9,420,895</u>	<u>6,417,518</u>	<u>7,011,477</u>	<u>27,425,461</u>
2. Incurred Liabilities:							
Claims	1,247,198	8,603,250	4,336,895	8,693,668	-	-	22,881,011
Expenses	-	-	-	-	6,740,966	6,942,632	13,683,598
	<u>1,247,198</u>	<u>8,603,250</u>	<u>4,336,895</u>	<u>8,693,668</u>	<u>6,740,966</u>	<u>6,942,632</u>	<u>36,564,609</u>
3. Underwriting Surplus/(Deficit)	<u>(162,066)</u>	<u>(4,055,912)</u>	<u>(3,465,854)</u>	<u>727,227</u>	<u>(323,448)</u>	<u>68,845</u>	<u>(7,211,208)</u>
4. Adjustments:							
Investment Income	-	-	-	-	-	257,654	257,654
Investment Activity (Realized/Unrealized)	-	-	-	-	-	(4,405)	(4,405)
Recoveries	6,485	3,361,004	3,196,440	474,418	-	-	7,038,347
	<u>6,485</u>	<u>3,361,004</u>	<u>3,196,440</u>	<u>474,418</u>	<u>-</u>	<u>253,249</u>	<u>7,291,596</u>
5. Gross Current Position/(Deficit)	<u>(155,581)</u>	<u>(694,908)</u>	<u>(269,414)</u>	<u>1,201,645</u>	<u>(323,448)</u>	<u>322,094</u>	<u>80,388</u>
6. Return of Surplus	-	-	-	-	-	-	-
7. Net Current Position/(Deficit)	<u>\$ (155,581)</u>	<u>\$ (694,908)</u>	<u>\$ (269,414)</u>	<u>\$ 1,201,645</u>	<u>\$ (323,448)</u>	<u>\$ 322,094</u>	<u>\$ 80,388</u>
Current Year Claims	\$ 1,247,198	\$ 8,603,250	\$ 4,336,895	\$ 8,693,668	\$ -	\$ -	\$ 22,881,011
Prior Year Claims	1,247,198	8,217,331	4,336,895	9,112,117	-	-	22,913,541
	<u>1,247,198</u>	<u>8,217,331</u>	<u>4,336,895</u>	<u>9,112,117</u>	<u>-</u>	<u>-</u>	<u>22,913,541</u>
Change in Claims Liabilities	<u>\$ -</u>	<u>\$ 385,919</u>	<u>\$ -</u>	<u>\$ (418,449)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (32,530)</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2013 FUND YEAR OPERATING RESULTS ANALYSIS
Year Ended December 31, 2024

Schedule A-12

	COVERAGES AND OTHER ACCOUNTS						TOTALS
	PROPERTY	GENERAL LIABILITY	AUTOMOTIVE	WORKERS' COMPENSATION	EXCESS INSURANCE POLICIES	GENERAL AND ADMINISTRATIVE	
1. Underwriting Income:							
Regular Contributions	\$ 799,117	\$ 3,552,266	\$ 640,110	\$ 7,377,026	\$ 6,161,131	\$ 6,385,095	\$ 24,914,745
Special Assessment	(158,728)	(705,584)	(127,144)	(1,465,292)	-	-	-
	<u>640,389</u>	<u>2,846,682</u>	<u>512,966</u>	<u>5,911,734</u>	<u>6,161,131</u>	<u>6,385,095</u>	<u>24,914,745</u>
2. Incurred Liabilities:							
Claims	974,327	10,844,541	1,805,205	6,228,360	-	-	19,852,433
Expenses	-	-	-	-	6,173,018	6,314,016	12,487,034
	<u>974,327</u>	<u>10,844,541</u>	<u>1,805,205</u>	<u>6,228,360</u>	<u>6,173,018</u>	<u>6,314,016</u>	<u>32,339,467</u>
3. Underwriting Surplus/(Deficit)	<u>(333,938)</u>	<u>(7,997,859)</u>	<u>(1,292,239)</u>	<u>(316,626)</u>	<u>(11,887)</u>	<u>71,079</u>	<u>(9,881,470)</u>
4. Adjustments:							
Investment Income	-	-	-	-	-	391,719	391,719
Investment Activity (Realized/Unrealized)	-	-	-	-	-	(62,673)	(62,673)
Recoveries	112,781	7,211,239	589,573	1,809,586	-	-	9,723,179
	<u>112,781</u>	<u>7,211,239</u>	<u>589,573</u>	<u>1,809,586</u>	<u>-</u>	<u>329,046</u>	<u>10,052,225</u>
5. Gross Current Position/(Deficit)	<u>(221,157)</u>	<u>(786,620)</u>	<u>(702,666)</u>	<u>1,492,960</u>	<u>(11,887)</u>	<u>400,125</u>	<u>170,755</u>
6. Return of Surplus	-	-	-	-	-	-	-
7. Net Current Position/(Deficit)	<u>\$ (221,157)</u>	<u>\$ (786,620)</u>	<u>\$ (702,666)</u>	<u>\$ 1,492,960</u>	<u>\$ (11,887)</u>	<u>\$ 400,125</u>	<u>\$ 170,755</u>
Current Year Claims	\$ 974,327	\$ 10,844,541	\$ 1,805,205	\$ 6,228,360	\$ -	\$ -	\$ 19,852,433
Prior Year Claims	<u>974,327</u>	<u>10,729,274</u>	<u>1,805,205</u>	<u>6,481,809</u>	<u>-</u>	<u>-</u>	<u>19,990,615</u>
Change in Claims Liabilities	<u>\$ -</u>	<u>\$ 115,267</u>	<u>\$ -</u>	<u>\$ (253,449)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (138,182)</u>

See independent auditors' report.

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2012 FUND YEAR OPERATING RESULTS ANALYSIS

Year Ended December 31, 2024

Schedule A-13

	COVERAGES AND OTHER ACCOUNTS						TOTALS
	PROPERTY	GENERAL LIABILITY	AUTOMOTIVE	WORKERS' COMPENSATION	EXCESS INSURANCE POLICIES	GENERAL AND ADMINISTRATIVE	
1. Underwriting Income:							
Regular Contributions	\$ 600,385	\$ 3,519,853	\$ 669,568	\$ 7,634,344	\$ 5,146,362	\$ 6,119,887	\$ 23,690,399
Special Assessment	(1,033)	(6,054)	(1,152)	(13,155)	-	-	-
	<u>599,352</u>	<u>3,513,799</u>	<u>668,416</u>	<u>7,621,189</u>	<u>5,146,362</u>	<u>6,119,887</u>	<u>23,690,399</u>
2. Incurred Liabilities:							
Claims	4,801,695	7,948,178	458,727	6,991,773	-	-	20,200,373
Expenses	-	-	-	-	5,188,128	6,015,416	11,203,544
	<u>4,801,695</u>	<u>7,948,178</u>	<u>458,727</u>	<u>6,991,773</u>	<u>5,188,128</u>	<u>6,015,416</u>	<u>31,403,917</u>
3. Underwriting Surplus/(Deficit)	<u>(4,202,343)</u>	<u>(4,434,379)</u>	<u>209,689</u>	<u>629,416</u>	<u>(41,766)</u>	<u>104,471</u>	<u>(7,734,912)</u>
4. Adjustments:							
Investment Income	-	-	-	-	-	219,668	219,668
Investment Activity (Realized/Unrealized)	-	-	-	-	-	31,760	31,760
Recoveries	3,638,305	3,954,564	-	255,399	-	-	7,848,268
	<u>3,638,305</u>	<u>3,954,564</u>	<u>-</u>	<u>255,399</u>	<u>-</u>	<u>251,427</u>	<u>8,099,695</u>
5. Gross Current Position/(Deficit)	<u>(564,038)</u>	<u>(479,815)</u>	<u>209,689</u>	<u>884,815</u>	<u>(41,766)</u>	<u>355,898</u>	<u>364,783</u>
6. Return of Surplus	-	-	-	-	-	-	-
7. Net Current Position/(Deficit)	<u>\$ (564,038)</u>	<u>\$ (479,815)</u>	<u>\$ 209,689</u>	<u>\$ 884,815</u>	<u>\$ (41,766)</u>	<u>\$ 355,898</u>	<u>\$ 364,783</u>
Current Year Claims	\$ 4,801,695	\$ 7,948,178	\$ 458,727	\$ 6,991,773	\$ -	\$ -	\$ 20,200,373
Prior Year Claims	4,801,695	7,752,687	458,727	7,448,860	-	-	20,461,970
	<u>4,801,695</u>	<u>7,752,687</u>	<u>458,727</u>	<u>7,448,860</u>	<u>-</u>	<u>-</u>	<u>20,461,970</u>
Change in Claims Liabilities	<u>\$ -</u>	<u>\$ 195,491</u>	<u>\$ -</u>	<u>\$ (457,087)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (261,597)</u>

See independent auditors' report.

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2011 FUND YEAR OPERATING RESULTS ANALYSIS
Year Ended December 31, 2024

Schedule A-14

	COVERAGES AND OTHER ACCOUNTS						TOTALS
	PROPERTY	GENERAL LIABILITY	AUTOMOTIVE	WORKERS' COMPENSATION	EXCESS INSURANCE POLICIES	GENERAL AND ADMINISTRATIVE	
1. Underwriting Income:							
Regular Contributions	\$ 608,615	\$ 3,189,775	\$ 688,775	\$ 7,914,047	\$ 3,771,405	\$ 4,980,624	\$ 21,153,241
Special Assessment	(54,974)	(288,122)	(62,215)	(717,143)	-	-	-
	<u>553,641</u>	<u>2,901,653</u>	<u>626,560</u>	<u>7,196,904</u>	<u>3,771,405</u>	<u>4,980,624</u>	<u>21,153,241</u>
2. Incurred Liabilities:							
Claims	875,057	4,730,938	414,211	7,029,244	-	-	13,049,450
Expenses	-	-	-	-	4,047,006	5,019,195	9,066,201
	<u>875,057</u>	<u>4,730,938</u>	<u>414,211</u>	<u>7,029,244</u>	<u>4,047,006</u>	<u>5,019,195</u>	<u>22,115,651</u>
3. Underwriting Surplus/(Deficit)	<u>(321,416)</u>	<u>(1,829,285)</u>	<u>212,349</u>	<u>167,660</u>	<u>(275,601)</u>	<u>(38,571)</u>	<u>(2,084,864)</u>
4. Adjustments:							
Investment Income	-	-	-	-	-	270,725	270,725
Investment Activity (Realized/Unrealized)	-	-	-	-	-	268,787	268,787
Recoveries	370,245	1,079,545	6,602	154,371	-	-	1,610,763
	<u>370,245</u>	<u>1,079,545</u>	<u>6,602</u>	<u>154,371</u>	<u>-</u>	<u>539,512</u>	<u>2,150,275</u>
5. Gross Current Position/(Deficit)	<u>48,829</u>	<u>(749,740)</u>	<u>218,951</u>	<u>322,031</u>	<u>(275,601)</u>	<u>500,941</u>	<u>65,411</u>
6. Return of Surplus	-	-	-	-	-	-	-
7. Net Current Position/(Deficit)	<u>\$ 48,829</u>	<u>\$ (749,740)</u>	<u>\$ 218,951</u>	<u>\$ 322,031</u>	<u>\$ (275,601)</u>	<u>\$ 500,941</u>	<u>\$ 65,411</u>
Current Year Claims	\$ 875,057	\$ 4,730,938	\$ 414,211	\$ 7,029,244	\$ -	\$ -	\$ 13,049,450
Prior Year Claims	<u>875,057</u>	<u>4,427,855</u>	<u>414,211</u>	<u>7,388,299</u>	<u>-</u>	<u>-</u>	<u>13,105,422</u>
Change in Claims Liabilities	<u>\$ -</u>	<u>\$ 303,083</u>	<u>\$ -</u>	<u>\$ (359,055)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (55,972)</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2010 FUND YEAR OPERATING RESULTS ANALYSIS
Year Ended December 31, 2024

Schedule A-15

	COVERAGES AND OTHER ACCOUNTS						TOTALS
	PROPERTY	GENERAL LIABILITY	AUTOMOTIVE	WORKERS' COMPENSATION	EXCESS INSURANCE POLICIES	GENERAL AND ADMINISTRATIVE	
1. Underwriting Income:							
Regular Contributions	\$ 1,277,445	\$ 3,025,920	\$ 866,948	\$ 6,699,184	\$ 3,807,296	\$ 4,128,955	\$ 19,805,748
Special Assessment	(129,806)	(263,257)	(87,750)	(720,999)	-	-	(1,201,812)
	<u>1,147,639</u>	<u>2,762,663</u>	<u>779,198</u>	<u>5,978,185</u>	<u>3,807,296</u>	<u>4,128,955</u>	<u>18,603,936</u>
2. Incurred Liabilities:							
Claims	625,133	4,563,007	1,148,567	7,521,398	-	-	13,858,105
Expenses	-	-	-	-	3,922,628	4,236,550	8,159,178
	<u>625,133</u>	<u>4,563,007</u>	<u>1,148,567</u>	<u>7,521,398</u>	<u>3,922,628</u>	<u>4,236,550</u>	<u>22,017,283</u>
3. Underwriting Surplus/(Deficit)	<u>522,506</u>	<u>(1,800,344)</u>	<u>(369,369)</u>	<u>(1,543,213)</u>	<u>(115,332)</u>	<u>(107,595)</u>	<u>(3,413,347)</u>
4. Adjustments:							
Investment Income	-	-	-	-	-	242,608	242,608
Investment Activity (Realized/Unrealized)	-	-	-	-	-	278,703	278,703
Recoveries	60,522	1,841,116	325,164	665,233	-	-	2,892,035
	<u>60,522</u>	<u>1,841,116</u>	<u>325,164</u>	<u>665,233</u>	<u>-</u>	<u>521,311</u>	<u>3,413,346</u>
5. Gross Current Position/(Deficit)	<u>583,027</u>	<u>40,772</u>	<u>(44,205)</u>	<u>(877,980)</u>	<u>(115,332)</u>	<u>413,717</u>	<u>(0)</u>
6. Return of Surplus	-	-	-	-	-	-	-
7. Net Current Position/(Deficit)	<u>\$ 583,027</u>	<u>\$ 40,772</u>	<u>\$ (44,205)</u>	<u>\$ (877,980)</u>	<u>\$ (115,332)</u>	<u>\$ 413,717</u>	<u>\$ (0)</u>
Current Year Claims	\$ 625,133	\$ 4,884,299	\$ 823,403	\$ 7,521,397	\$ -	\$ -	\$ 13,854,232
Prior Year Claims	625,133	4,203,135	794,193	7,957,898	-	-	13,580,359
Change in Claims Liabilities	<u>\$ -</u>	<u>\$ 681,164</u>	<u>\$ 29,210</u>	<u>\$ (436,501)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 273,873</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2009 FUND YEAR OPERATING RESULTS ANALYSIS
Year Ended December 31, 2024

Schedule A-16

	COVERAGES AND OTHER ACCOUNTS						TOTALS
	PROPERTY	GENERAL LIABILITY	AUTOMOTIVE	WORKERS' COMPENSATION	EXCESS INSURANCE POLICIES	GENERAL AND ADMINISTRATIVE	
1. Underwriting Income:							
Regular Contributions	\$ 849,940	\$ 2,247,750	\$ 445,810	\$ 5,149,929	\$ 3,713,415	\$ 3,519,325	\$ 15,926,169
Special Assessment	29,882	79,024	15,673	181,057	-	-	-
	<u>879,822</u>	<u>2,326,774</u>	<u>461,483</u>	<u>5,330,986</u>	<u>3,713,415</u>	<u>3,519,325</u>	<u>15,926,169</u>
2. Incurred Liabilities:							
Claims	331,475	2,635,220	2,029,938	6,660,271	-	-	11,656,904
Expenses	-	-	-	-	3,583,325	3,410,553	6,993,878
	<u>331,475</u>	<u>2,635,220</u>	<u>2,029,938</u>	<u>6,660,271</u>	<u>3,583,325</u>	<u>3,410,553</u>	<u>18,650,782</u>
3. Underwriting Surplus/(Deficit)	<u>548,347</u>	<u>(308,446)</u>	<u>(1,568,455)</u>	<u>(1,329,285)</u>	<u>130,090</u>	<u>108,772</u>	<u>(2,418,977)</u>
4. Adjustments:							
Investment Income	-	-	-	-	-	131,548	131,548
Investment Activity (Realized/Unrealized)	-	-	-	-	-	181,453	181,453
Recoveries	-	568,327	795,992	608,576	-	-	1,972,895
	<u>-</u>	<u>568,327</u>	<u>795,992</u>	<u>608,576</u>	<u>-</u>	<u>313,001</u>	<u>2,285,896</u>
5. Gross Current Position/(Deficit)	<u>548,347</u>	<u>259,881</u>	<u>(772,463)</u>	<u>(720,709)</u>	<u>130,090</u>	<u>421,773</u>	<u>(133,081)</u>
6. Return of Surplus	-	-	-	-	-	-	-
7. Net Current Position/(Deficit)	<u>\$ 548,347</u>	<u>\$ 259,881</u>	<u>\$ (772,463)</u>	<u>\$ (720,709)</u>	<u>\$ 130,090</u>	<u>\$ 421,773</u>	<u>\$ (133,081)</u>
Current Year Claims	\$ 331,475	\$ 2,635,220	\$ 2,029,938	\$ 6,660,271	\$ -	\$ -	\$ 11,656,904
Prior Year Claims	<u>331,475</u>	<u>2,635,220</u>	<u>2,029,938</u>	<u>6,317,596</u>	<u>-</u>	<u>-</u>	<u>11,314,229</u>
Change in Claims Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 342,675</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 342,675</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2008 FUND YEAR OPERATING RESULTS ANALYSIS

Year Ended December 31, 2024

Schedule A-17

	COVERAGES AND OTHER ACCOUNTS						TOTALS
	PROPERTY	GENERAL LIABILITY	AUTOMOTIVE	WORKERS' COMPENSATION	EXCESS INSURANCE POLICIES	GENERAL AND ADMINISTRATIVE	
1. Underwriting Income:							
Regular Contributions	\$ 613,721	\$ 2,164,031	\$ 364,329	\$ 4,608,469	\$ 3,490,113	\$ 3,258,349	\$ 14,499,012
Special Assessment	(40,648)	(143,329)	(24,130)	(305,229)	-	-	-
	<u>573,073</u>	<u>2,020,702</u>	<u>340,199</u>	<u>4,303,240</u>	<u>3,490,113</u>	<u>3,258,349</u>	<u>14,499,012</u>
2. Incurred Liabilities:							
Claims	389,791	2,831,131	278,795	4,120,227	-	-	7,619,944
Expenses	-	-	-	-	3,487,963	3,149,211	6,637,174
	<u>389,791</u>	<u>2,831,131</u>	<u>278,795</u>	<u>4,120,227</u>	<u>3,487,963</u>	<u>3,149,211</u>	<u>14,257,118</u>
3. Underwriting Surplus/(Deficit)	<u>183,282</u>	<u>(810,429)</u>	<u>61,404</u>	<u>183,013</u>	<u>2,150</u>	<u>109,138</u>	<u>(271,442)</u>
4. Adjustments:							
Investment Income	-	-	-	-	-	239,543	239,543
Investment Activity (Realized/Unrealized)	-	-	-	-	-	99,879	99,879
Recoveries	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>339,422</u>	<u>339,422</u>
5. Gross Current Position/(Deficit)	<u>183,282</u>	<u>(810,429)</u>	<u>61,404</u>	<u>183,013</u>	<u>2,150</u>	<u>448,560</u>	<u>67,980</u>
6. Return of Surplus	-	-	-	-	-	-	-
7. Net Current Position/(Deficit)	<u>\$ 183,282</u>	<u>\$ (810,429)</u>	<u>\$ 61,404</u>	<u>\$ 183,013</u>	<u>\$ 2,150</u>	<u>\$ 448,560</u>	<u>\$ 67,980</u>
Current Year Claims	\$ 389,791	\$ 2,831,131	\$ 278,795	\$ 4,120,227	\$ -	\$ -	\$ 7,619,944
Prior Year Claims	389,791	2,857,157	278,795	4,147,460	-	-	7,673,203
Change in Claims Liabilities	<u>\$ -</u>	<u>\$ (26,026)</u>	<u>\$ -</u>	<u>\$ (27,233)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (53,259)</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2007 FUND YEAR OPERATING RESULTS ANALYSIS
Year Ended December 31, 2024

Schedule A-18

	COVERAGES AND OTHER ACCOUNTS						TOTALS
	PROPERTY	GENERAL LIABILITY	AUTOMOTIVE	WORKERS' COMPENSATION	EXCESS INSURANCE POLICIES	GENERAL AND ADMINISTRATIVE	
1. Underwriting Income:							
Regular Contributions	\$ 690,881	\$ 2,113,300	\$ 394,976	\$ 4,941,100	\$ 3,441,417	\$ 3,209,879	\$ 14,791,553
Special Assessment	27,009	82,232	15,422	191,871	-	-	-
	<u>717,890</u>	<u>2,195,532</u>	<u>410,398</u>	<u>5,132,971</u>	<u>3,441,417</u>	<u>3,209,879</u>	<u>14,791,553</u>
2. Incurred Liabilities:							
Claims	427,039	2,852,184	317,224	5,545,896	-	-	9,142,343
Expenses	-	-	-	-	3,441,417	3,209,879	6,651,296
	<u>427,039</u>	<u>2,852,184</u>	<u>317,224</u>	<u>5,545,896</u>	<u>3,441,417</u>	<u>3,209,879</u>	<u>15,793,639</u>
3. Underwriting Surplus/(Deficit)	<u>290,851</u>	<u>(656,652)</u>	<u>93,174</u>	<u>(412,925)</u>	<u>-</u>	<u>-</u>	<u>(685,552)</u>
4. Adjustments:							
Investment Income	-	-	-	-	-	440,221	440,221
Investment Activity (Realized/Unrealized)	-	-	-	-	-	43,875	43,875
Recoveries	249	368,177	-	-	-	-	368,426
	<u>249</u>	<u>368,177</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>484,096</u>	<u>852,522</u>
5. Gross Current Position/(Deficit)	<u>291,100</u>	<u>(288,475)</u>	<u>93,174</u>	<u>(412,925)</u>	<u>-</u>	<u>484,096</u>	<u>166,970</u>
6. Return of Surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
7. Net Current Position/(Deficit)	<u>\$ 291,100</u>	<u>\$ (288,475)</u>	<u>\$ 93,174</u>	<u>\$ (412,925)</u>	<u>\$ -</u>	<u>\$ 484,096</u>	<u>\$ 166,970</u>
Current Year Claims	\$ 427,039	\$ 2,852,184	\$ 317,224	\$ 5,545,896	\$ -	\$ -	\$ 9,142,343
Prior Year Claims	<u>427,039</u>	<u>2,852,184</u>	<u>317,224</u>	<u>5,607,510</u>	<u>-</u>	<u>-</u>	<u>9,203,957</u>
Change in Claims Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (61,614)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (61,614)</u>

See independent auditors' report.

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2006 FUND YEAR OPERATING RESULTS ANALYSIS
Year Ended December 31, 2024

Schedule A-19

	COVERAGES AND OTHER ACCOUNTS						TOTALS
	PROPERTY	GENERAL LIABILITY	AUTOMOTIVE	WORKERS' COMPENSATION	EXCESS INSURANCE POLICIES	GENERAL AND ADMINISTRATIVE	
1. Underwriting Income:							
Regular Contributions	\$ 624,754	\$ 1,895,303	\$ 370,167	\$ 3,815,080	\$ 3,586,174	\$ 3,072,388	\$ 13,363,866
Special Assessment	143,856	384,632	187,601	911,138	-	(634,980)	992,247
	<u>768,610</u>	<u>2,279,935</u>	<u>557,768</u>	<u>4,726,218</u>	<u>3,586,174</u>	<u>2,437,408</u>	<u>14,356,113</u>
2. Incurred Liabilities:							
Claims	747,025	2,425,090	543,070	4,691,765	-	-	8,406,950
Expenses	-	-	-	-	3,586,174	3,072,388	6,658,562
	<u>747,025</u>	<u>2,425,090</u>	<u>543,070</u>	<u>4,691,765</u>	<u>3,586,174</u>	<u>3,072,388</u>	<u>15,065,512</u>
3. Underwriting Surplus/(Deficit)	<u>21,585</u>	<u>(145,155)</u>	<u>14,698</u>	<u>34,453</u>	<u>-</u>	<u>(634,980)</u>	<u>(709,399)</u>
4. Adjustments:							
Investment Income	-	-	-	-	-	634,220	634,220
Investment Activity (Realized/Unrealized)	-	-	-	-	-	760	760
Recoveries	-	210,000	-	-	-	-	210,000
	<u>-</u>	<u>210,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>634,980</u>	<u>844,980</u>
5. Gross Current Position/(Deficit)	<u>21,585</u>	<u>64,845</u>	<u>14,698</u>	<u>34,453</u>	<u>-</u>	<u>-</u>	<u>135,581</u>
6. Return of Surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
7. Net Current Position/(Deficit)	<u>\$ 21,585</u>	<u>\$ 64,845</u>	<u>\$ 14,698</u>	<u>\$ 34,453</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 135,581</u>
Current Year Claims	\$ 747,025	\$ 2,425,090	\$ 543,070	\$ 4,691,765	\$ -	\$ -	\$ 8,406,950
Prior Year Claims	<u>747,025</u>	<u>2,425,090</u>	<u>543,070</u>	<u>4,713,793</u>	<u>-</u>	<u>-</u>	<u>8,428,978</u>
Change in Claims Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (22,028)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (22,028)</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2005 FUND YEAR OPERATING RESULTS ANALYSIS
Year Ended December 31, 2024

Schedule A-20

	COVERAGES AND OTHER ACCOUNTS						TOTALS
	PROPERTY	GENERAL LIABILITY	AUTOMOTIVE	WORKERS' COMPENSATION	EXCESS INSURANCE POLICIES	GENERAL AND ADMINISTRATIVE	
1. Underwriting Income:							
Regular Contributions	\$ 202,234	\$ 1,667,710	\$ 462,474	\$ 2,075,524	\$ 4,594,367	\$ 2,385,474	\$ 11,387,783
Special Assessment	313,666	276,129	(58,565)	1,147,160	-	(362,337)	1,316,053
	<u>515,900</u>	<u>1,943,839</u>	<u>403,909</u>	<u>3,222,684</u>	<u>4,594,367</u>	<u>2,023,137</u>	<u>12,703,836</u>
2. Incurred Liabilities:							
Claims	509,718	1,896,996	390,467	4,382,243	-	-	7,179,424
Expenses	-	-	-	-	4,594,367	2,385,474	6,979,841
	<u>509,718</u>	<u>1,896,996</u>	<u>390,467</u>	<u>4,382,243</u>	<u>4,594,367</u>	<u>2,385,474</u>	<u>14,159,265</u>
3. Underwriting Surplus/(Deficit)	<u>6,182</u>	<u>46,843</u>	<u>13,442</u>	<u>(1,159,559)</u>	<u>-</u>	<u>(362,337)</u>	<u>(1,455,429)</u>
4. Adjustments:							
Investment Income	-	-	-	-	-	362,337	362,337
Investment Activity (Realized/Unrealized)	-	-	-	-	-	-	-
Recoveries	-	-	-	1,137,410	-	-	1,137,410
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,137,410</u>	<u>-</u>	<u>362,337</u>	<u>1,499,747</u>
5. Gross Current Position/(Deficit)	<u>6,182</u>	<u>46,843</u>	<u>13,442</u>	<u>(22,149)</u>	<u>-</u>	<u>-</u>	<u>44,318</u>
6. Return of Surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
7. Net Current Position/(Deficit)	<u>\$ 6,182</u>	<u>\$ 46,843</u>	<u>\$ 13,442</u>	<u>\$ (22,149)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 44,318</u>
Current Year Claims	\$ 509,718	\$ 1,896,996	\$ 390,467	\$ 4,382,243	\$ -	\$ -	\$ 7,179,424
Prior Year Claims	<u>509,718</u>	<u>1,896,996</u>	<u>390,467</u>	<u>4,550,975</u>	<u>-</u>	<u>-</u>	<u>7,348,156</u>
Change in Claims Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (168,732)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (168,732)</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2004 FUND YEAR OPERATING RESULTS ANALYSIS
Year Ended December 31, 2024

Schedule A-21

	COVERAGES AND OTHER ACCOUNTS						TOTALS
	PROPERTY	GENERAL LIABILITY	AUTOMOTIVE	WORKERS' COMPENSATION	EXCESS INSURANCE POLICIES	GENERAL AND ADMINISTRATIVE	
1. Underwriting Income:							
Regular Contributions	\$ 163,299	\$ 875,399	\$ 167,161	\$ 1,180,434	\$ 3,757,561	\$ 1,778,528	\$ 7,922,382
Special Assessment	137,841	1,626,767	131,561	1,216,798	-	(120,113)	2,992,854
	<u>301,140</u>	<u>2,502,166</u>	<u>298,722</u>	<u>2,397,232</u>	<u>3,757,561</u>	<u>1,658,415</u>	<u>10,915,236</u>
2. Incurred Liabilities:							
Claims	290,414	2,430,440	278,744	3,527,020	-	-	6,526,618
Expenses	-	-	-	-	3,757,561	1,778,528	5,536,089
Total Liabilities	<u>290,414</u>	<u>2,430,440</u>	<u>278,744</u>	<u>3,527,020</u>	<u>3,757,561</u>	<u>1,778,528</u>	<u>12,062,707</u>
3. Underwriting Surplus/(Deficit)	<u>10,726</u>	<u>71,726</u>	<u>19,978</u>	<u>(1,129,788)</u>	<u>-</u>	<u>(120,113)</u>	<u>(1,147,471)</u>
4. Adjustments:							
Investment Income	-	-	-	-	-	120,113	120,113
Investment Activity (Realized/Unrealized)	-	-	-	-	-	-	-
Recoveries	1,000	-	-	1,050,315	-	-	1,051,315
Total Adjustments	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>1,050,315</u>	<u>-</u>	<u>120,113</u>	<u>1,171,428</u>
5. Gross Current Position/(Deficit)	<u>11,726</u>	<u>71,726</u>	<u>19,978</u>	<u>(79,473)</u>	<u>-</u>	<u>-</u>	<u>23,957</u>
6. Return of Surplus	-	-	-	-	-	-	-
7. Net Current Position/(Deficit)	<u>\$ 11,726</u>	<u>\$ 71,726</u>	<u>\$ 19,978</u>	<u>\$ (79,473)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,957</u>
Current Year Claims	\$ 290,414	\$ 2,430,440	\$ 278,744	\$ 3,527,020	\$ -	\$ -	\$ 6,526,618
Prior Year Claims	290,414	2,430,440	278,744	3,549,499	-	-	6,549,097
Change in Claims Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (22,479)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (22,479)</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2003 FUND YEAR OPERATING RESULTS ANALYSIS
Year Ended December 31, 2024

Schedule A-22

	COVERAGES AND OTHER ACCOUNTS						TOTALS
	PROPERTY	GENERAL LIABILITY	AUTOMOTIVE	WORKERS' COMPENSATION	EXCESS INSURANCE POLICIES	GENERAL AND ADMINISTRATIVE	
1. Underwriting Income:							
Regular Contributions	\$ 113,986	\$ 1,050,269	\$ 294,804	\$ 598,081	\$ 2,282,855	\$ 1,253,350	\$ 5,593,345
Special Assessment	93,277	(151,114)	(218,143)	764,183	-	(141,530)	346,673
	<u>207,263</u>	<u>899,155</u>	<u>76,661</u>	<u>1,362,264</u>	<u>2,282,855</u>	<u>1,111,820</u>	<u>5,940,018</u>
2. Incurred Liabilities:							
Claims	208,109	904,912	78,546	1,336,107	-	-	2,527,674
Expenses	-	-	-	-	2,282,855	1,253,350	3,536,205
Total Liabilities	<u>208,109</u>	<u>904,912</u>	<u>78,546</u>	<u>1,336,107</u>	<u>2,282,855</u>	<u>1,253,350</u>	<u>6,063,879</u>
3. Underwriting Surplus/(Deficit)	<u>(846)</u>	<u>(5,757)</u>	<u>(1,885)</u>	<u>26,157</u>	<u>-</u>	<u>(141,530)</u>	<u>(123,861)</u>
4. Adjustments:							
Investment Income	-	-	-	-	-	141,530	141,530
Investment Activity (Realized/Unrealized)	-	-	-	-	-	-	-
Recoveries	-	-	-	-	-	-	-
Total Adjustments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>141,530</u>	<u>141,530</u>
5. Gross Current Position/(Deficit)	<u>(846)</u>	<u>(5,757)</u>	<u>(1,885)</u>	<u>26,157</u>	<u>-</u>	<u>-</u>	<u>17,669</u>
6. Return of Surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
7. Net Current Position/(Deficit)	<u>\$ (846)</u>	<u>\$ (5,757)</u>	<u>\$ (1,885)</u>	<u>\$ 26,157</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,669</u>
Current Year Claims	\$ 208,109	\$ 904,912	\$ 78,546	\$ 1,336,107	\$ -	\$ -	\$ 2,527,674
Prior Year Claims	208,109	904,912	78,546	1,353,180	-	-	2,544,747
Change in Claims Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (17,073)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (17,073)</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2002 FUND YEAR OPERATING RESULTS ANALYSIS
 Year Ended December 31, 2024

Schedule A-23

	COVERAGES AND OTHER ACCOUNTS						TOTALS
	PROPERTY	GENERAL LIABILITY	AUTOMOTIVE	WORKERS' COMPENSATION	EXCESS INSURANCE POLICIES	GENERAL AND ADMINISTRATIVE	
1. Underwriting Income:							
Regular Contributions	\$ 58,441	\$ 843,337	\$ 260,958	\$ 312,390	\$ 1,129,093	\$ 791,916	\$ 3,396,135
Special Assessment	(1,188)	(698,464)	(223,023)	290,097	-	(224,538)	(857,116)
	<u>57,253</u>	<u>144,873</u>	<u>37,935</u>	<u>602,487</u>	<u>1,129,093</u>	<u>567,378</u>	<u>2,539,019</u>
2. Incurred Liabilities:							
Claims	56,949	139,573	36,325	708,383	-	-	941,230
Expenses	-	-	-	-	1,129,093	791,916	1,921,009
	<u>56,949</u>	<u>139,573</u>	<u>36,325</u>	<u>708,383</u>	<u>1,129,093</u>	<u>791,916</u>	<u>2,862,239</u>
3. Underwriting Surplus/(Deficit)	<u>304</u>	<u>5,300</u>	<u>1,610</u>	<u>(105,896)</u>	<u>-</u>	<u>(224,538)</u>	<u>(323,220)</u>
4. Adjustments:							
Investment Income	-	-	-	-	-	196,621	196,621
Investment Activity (Realized/Unrealized)	-	-	-	-	-	27,917	27,917
Recoveries	-	-	-	106,803	-	-	106,803
	<u>-</u>	<u>-</u>	<u>-</u>	<u>106,803</u>	<u>-</u>	<u>224,538</u>	<u>331,341</u>
5. Gross Current Position/(Deficit)	<u>304</u>	<u>5,300</u>	<u>1,610</u>	<u>907</u>	<u>-</u>	<u>-</u>	<u>8,121</u>
6. Return of Surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
7. Net Current Position/(Deficit)	<u>\$ 304</u>	<u>\$ 5,300</u>	<u>\$ 1,610</u>	<u>\$ 907</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,121</u>
Current Year Claims	\$ 56,949	\$ 139,573	\$ 36,325	\$ 708,383	\$ -	\$ -	\$ 941,230
Prior Year Claims	<u>56,949</u>	<u>139,573</u>	<u>36,325</u>	<u>716,217</u>	<u>-</u>	<u>-</u>	<u>949,064</u>
Change in Claims Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (7,834)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (7,834)</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

FUND YEAR CLAIMS ANALYSIS – ALL YEARS COMBINED
 Year Ended December 31, 2024

Schedule B

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTOMOTIVE</u>	<u>WORKERS' COMPENSATION</u>	<u>TOTALS</u>
Claims Incurred	\$ 95,375,830	\$ 142,001,880	\$ 27,946,829	\$ 134,665,748	\$ 399,990,287
Case Reserves	512,809	18,785,566	2,814,578	35,045,992	57,158,945
IBNR Reserves	<u>774,599</u>	<u>20,866,916</u>	<u>4,566,033</u>	<u>5,369,671</u>	<u>31,577,219</u>
Subtotal	<u>96,663,238</u>	<u>181,654,362</u>	<u>35,327,440</u>	<u>175,081,411</u>	<u>488,726,451</u>
Less:					
Recoveries	<u>70,715,487</u>	<u>54,766,113</u>	<u>11,783,650</u>	<u>16,438,824</u>	<u>153,704,074</u>
Subtotal	<u>70,715,487</u>	<u>54,766,113</u>	<u>11,783,650</u>	<u>16,438,824</u>	<u>153,704,074</u>
Claims Expense (Net)	<u><u>\$ 25,947,751</u></u>	<u><u>\$ 126,888,249</u></u>	<u><u>\$ 23,543,790</u></u>	<u><u>\$ 158,642,587</u></u>	<u><u>\$ 335,022,377</u></u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2024 FUND YEAR CLAIMS ANALYSIS
Year Ended December 31, 2024

Schedule B-1

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTOMOTIVE</u>	<u>WORKERS' COMPENSATION</u>	<u>TOTALS</u>
Claims Incurred	\$ 1,118,566	\$ 223,690	\$ 215,604	\$ 2,634,917	\$ 4,192,777
Case Reserves	403,469	1,865,614	308,302	6,032,224	8,609,609
IBNR Reserves	818,694	8,293,082	1,595,938	3,611,618	14,319,332
Subtotal	<u>2,340,729</u>	<u>10,382,386</u>	<u>2,119,844</u>	<u>12,278,759</u>	<u>27,121,718</u>
Less:					
Recoveries	<u>-</u>	<u>30,000</u>	<u>-</u>	<u>11,842</u>	<u>41,842</u>
Subtotal	<u>-</u>	<u>30,000</u>	<u>-</u>	<u>11,842</u>	<u>41,842</u>
Claims Expense (Net)	<u>\$ 2,340,729</u>	<u>\$ 10,352,386</u>	<u>\$ 2,119,844</u>	<u>\$ 12,266,917</u>	<u>\$ 27,079,876</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2023 FUND YEAR CLAIMS ANALYSIS
Year Ended December 31, 2024

Schedule B-2

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTOMOTIVE</u>	<u>WORKERS' COMPENSATION</u>	<u>TOTALS</u>
Claims Incurred	\$ 2,046,245	\$ 3,894,486	\$ 115,119	\$ 4,533,495	\$ 10,589,345
Case Reserves	95,197	3,704,192	502,056	5,812,202	10,113,647
IBNR Reserves	<u>(42,696)</u>	<u>7,421,945</u>	<u>1,373,928</u>	<u>444,843</u>	<u>9,198,020</u>
Subtotal	<u>2,098,746</u>	<u>15,020,623</u>	<u>1,991,103</u>	<u>10,790,540</u>	<u>29,901,012</u>
Less:					
Recoveries	<u>148,624</u>	<u>1,600,064</u>	<u>-</u>	<u>-</u>	<u>1,748,688</u>
Subtotal	<u>148,624</u>	<u>1,600,064</u>	<u>-</u>	<u>-</u>	<u>1,748,688</u>
Claims Expense (Net)	<u>\$ 1,950,122</u>	<u>\$ 13,420,559</u>	<u>\$ 1,991,103</u>	<u>\$ 10,790,540</u>	<u>\$ 28,152,324</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2022 FUND YEAR CLAIMS ANALYSIS
Year Ended December 31, 2024

Schedule B-3

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTOMOTIVE</u>	<u>WORKERS' COMPENSATION</u>	<u>TOTALS</u>
Claims Incurred	\$ 24,454,575	\$ 3,075,282	\$ 334,382	\$ 6,604,196	\$ 34,468,435
Case Reserves	9,999	5,148,666	579,195	6,823,777	12,561,637
IBNR Reserves	2,768	3,432,850	823,578	(310,239)	3,948,957
Subtotal	<u>24,467,342</u>	<u>11,656,798</u>	<u>1,737,155</u>	<u>13,117,734</u>	<u>50,979,029</u>
Less:					
Recoveries	<u>22,115,110</u>	<u>215,000</u>	<u>-</u>	<u>333,699</u>	<u>22,663,809</u>
Subtotal	<u>22,115,110</u>	<u>215,000</u>	<u>-</u>	<u>333,699</u>	<u>22,663,809</u>
Claims Expense (Net)	<u><u>\$ 2,352,232</u></u>	<u><u>\$ 11,441,798</u></u>	<u><u>\$ 1,737,155</u></u>	<u><u>\$ 12,784,035</u></u>	<u><u>\$ 28,315,220</u></u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2021 FUND YEAR CLAIMS ANALYSIS
Year Ended December 31, 2024

Schedule B-4

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTOMOTIVE</u>	<u>WORKERS' COMPENSATION</u>	<u>TOTALS</u>
Claims Incurred	\$ 39,540,289	\$ 6,400,542	\$ 1,023,257	\$ 10,655,963	\$ 57,620,051
Case Reserves	3,159	6,200,443	435,759	5,250,843	11,890,204
IBNR Reserves	(4,199)	1,408,064	618,198	(10,860)	2,011,203
Subtotal	<u>39,539,249</u>	<u>14,009,049</u>	<u>2,077,214</u>	<u>15,895,946</u>	<u>71,521,458</u>
Less:					
Recoveries	<u>37,240,545</u>	<u>2,251,617</u>	<u>-</u>	<u>1,864,763</u>	<u>41,356,925</u>
Subtotal	<u>37,240,545</u>	<u>2,251,617</u>	<u>-</u>	<u>1,864,763</u>	<u>41,356,925</u>
Claims Expense (Net)	<u><u>\$ 2,298,704</u></u>	<u><u>\$ 11,757,432</u></u>	<u><u>\$ 2,077,214</u></u>	<u><u>\$ 14,031,183</u></u>	<u><u>\$ 30,164,533</u></u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2020 FUND YEAR CLAIMS ANALYSIS
 Year Ended December 31, 2024

Schedule B-5

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTOMOTIVE</u>	<u>WORKERS' COMPENSATION</u>	<u>TOTALS</u>
Claims Incurred	\$ 2,854,823	\$ 13,078,315	\$ 3,139,552	\$ 7,864,876	\$ 26,937,566
Case Reserves	-	713,564	833,584	3,235,397	4,782,545
IBNR Reserves	32	(124,130)	114,801	63,245	53,948
Subtotal	<u>2,854,855</u>	<u>13,667,749</u>	<u>4,087,937</u>	<u>11,163,518</u>	<u>31,774,059</u>
Less:					
Recoveries	<u>1,077,252</u>	<u>2,724,540</u>	<u>2,160,860</u>	<u>3,431,012</u>	<u>9,393,664</u>
Subtotal	<u>1,077,252</u>	<u>2,724,540</u>	<u>2,160,860</u>	<u>3,431,012</u>	<u>9,393,664</u>
Claims Expense (Net)	<u><u>\$ 1,777,603</u></u>	<u><u>\$ 10,943,209</u></u>	<u><u>\$ 1,927,077</u></u>	<u><u>\$ 7,732,506</u></u>	<u><u>\$ 22,380,395</u></u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2019 FUND YEAR CLAIMS ANALYSIS
Year Ended December 31, 2024

Schedule B-6

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTOMOTIVE</u>	<u>WORKERS' COMPENSATION</u>	<u>TOTALS</u>
Claims Incurred	\$ 5,872,486	\$ 28,080,102	\$ 3,315,220	\$ 7,913,598	\$ 45,181,406
Case Reserves	985	160,010	-	2,143,674	2,304,669
IBNR Reserves	-	189,515	36,170	219,499	445,184
Subtotal	<u>5,873,471</u>	<u>28,429,627</u>	<u>3,351,390</u>	<u>10,276,771</u>	<u>47,931,259</u>
Less:					
Recoveries	<u>4,114,012</u>	<u>16,139,063</u>	<u>1,734,613</u>	<u>2,836,277</u>	<u>24,823,965</u>
Subtotal	<u>4,114,012</u>	<u>16,139,063</u>	<u>1,734,613</u>	<u>2,836,277</u>	<u>24,823,965</u>
Claims Expense (Net)	<u>\$ 1,759,459</u>	<u>\$ 12,290,564</u>	<u>\$ 1,616,777</u>	<u>\$ 7,440,494</u>	<u>\$ 23,107,294</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2018 FUND YEAR CLAIMS ANALYSIS
Year Ended December 31, 2024

Schedule B-7

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTOMOTIVE</u>	<u>WORKERS' COMPENSATION</u>	<u>TOTALS</u>
Claims Incurred	\$ 2,930,570	\$ 15,271,814	\$ 426,210	\$ 7,593,921	\$ 26,222,515
Case Reserves	-	648,736	17,535	1,813,307	2,479,578
IBNR Reserves	-	154,142	3,420	206,293	363,855
Subtotal	<u>2,930,570</u>	<u>16,074,692</u>	<u>447,165</u>	<u>9,613,521</u>	<u>29,065,948</u>
Less:					
Recoveries	<u>684,722</u>	<u>5,994,092</u>	<u>-</u>	<u>-</u>	<u>6,678,814</u>
Subtotal	<u>684,722</u>	<u>5,994,092</u>	<u>-</u>	<u>-</u>	<u>6,678,814</u>
Claims Expense (Net)	<u><u>\$ 2,245,848</u></u>	<u><u>\$ 10,080,600</u></u>	<u><u>\$ 447,165</u></u>	<u><u>\$ 9,613,521</u></u>	<u><u>\$ 22,387,134</u></u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2017 FUND YEAR CLAIMS ANALYSIS
Year Ended December 31, 2024

Schedule B-8

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTOMOTIVE</u>	<u>WORKERS' COMPENSATION</u>	<u>TOTALS</u>
Claims Incurred	\$ 1,574,729	\$ 5,972,768	\$ 3,811,309	\$ 8,899,410	\$ 20,258,216
Case Reserves	-	107,637	138,147	809,012	1,054,796
IBNR Reserves	-	27,134	-	127,440	154,574
Subtotal	<u>1,574,729</u>	<u>6,107,539</u>	<u>3,949,456</u>	<u>9,835,862</u>	<u>21,467,586</u>
Less:					
Recoveries	<u>27,568</u>	<u>2,440,342</u>	<u>1,772,606</u>	<u>1,291,147</u>	<u>5,531,663</u>
Subtotal	<u>27,568</u>	<u>2,440,342</u>	<u>1,772,606</u>	<u>1,291,147</u>	<u>5,531,663</u>
Claims Expense (Net)	<u>\$ 1,547,161</u>	<u>\$ 3,667,197</u>	<u>\$ 2,176,850</u>	<u>\$ 8,544,715</u>	<u>\$ 15,935,923</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2016 FUND YEAR CLAIMS ANALYSIS
Year Ended December 31, 2024

Schedule B-9

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTOMOTIVE</u>	<u>WORKERS' COMPENSATION</u>	<u>TOTALS</u>
Claims Incurred	\$ 2,365,997	\$ 7,228,066	\$ 2,203,456	\$ 6,155,919	\$ 17,953,438
Case Reserves	-	55,576	-	205,508	261,084
IBNR Reserves	-	46,072	-	159,756	205,828
Subtotal	<u>2,365,997</u>	<u>7,329,714</u>	<u>2,203,456</u>	<u>6,521,183</u>	<u>18,420,350</u>
Less:					
Recoveries	<u>895,116</u>	<u>2,564,317</u>	<u>753,293</u>	<u>159,434</u>	<u>4,372,160</u>
Subtotal	<u>895,116</u>	<u>2,564,317</u>	<u>753,293</u>	<u>159,434</u>	<u>4,372,160</u>
Claims Expense (Net)	<u>\$ 1,470,881</u>	<u>\$ 4,765,397</u>	<u>\$ 1,450,163</u>	<u>\$ 6,361,749</u>	<u>\$ 14,048,190</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2015 FUND YEAR CLAIMS ANALYSIS
 Year Ended December 31, 2024

Schedule B-10

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTOMOTIVE</u>	<u>WORKERS' COMPENSATION</u>	<u>TOTALS</u>
Claims Incurred	\$ 1,133,620	\$ 6,150,513	\$ 1,246,006	\$ 7,051,132	\$ 15,581,271
Case Reserves	-	8,062	-	946,960	955,022
IBNR Reserves	-	12,150	-	153,129	165,279
Subtotal	<u>1,133,620</u>	<u>6,170,725</u>	<u>1,246,006</u>	<u>8,151,221</u>	<u>16,701,572</u>
Less:					
Recoveries	<u>222,951</u>	<u>2,213,106</u>	<u>448,507</u>	<u>248,537</u>	<u>3,133,101</u>
Subtotal	<u>222,951</u>	<u>2,213,106</u>	<u>448,507</u>	<u>248,537</u>	<u>3,133,101</u>
Claims Expense (Net)	<u><u>\$ 910,669</u></u>	<u><u>\$ 3,957,619</u></u>	<u><u>\$ 797,499</u></u>	<u><u>\$ 7,902,684</u></u>	<u><u>\$ 13,568,471</u></u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2014 FUND YEAR CLAIMS ANALYSIS
Year Ended December 31, 2024

Schedule B-11

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTOMOTIVE</u>	<u>WORKERS' COMPENSATION</u>	<u>TOTALS</u>
Claims Incurred	\$ 1,247,198	\$ 8,475,536	\$ 4,336,895	\$ 7,717,887	\$ 21,777,516
Case Reserves	-	123,868	-	827,094	950,962
IBNR Reserves	-	3,846	-	148,687	152,533
Subtotal	<u>1,247,198</u>	<u>8,603,250</u>	<u>4,336,895</u>	<u>8,693,668</u>	<u>22,881,011</u>
Less:					
Recoveries	<u>6,485</u>	<u>3,361,004</u>	<u>3,196,440</u>	<u>474,418</u>	<u>7,038,347</u>
Subtotal	<u>6,485</u>	<u>3,361,004</u>	<u>3,196,440</u>	<u>474,418</u>	<u>7,038,347</u>
Claims Expense (Net)	<u><u>\$ 1,240,713</u></u>	<u><u>\$ 5,242,246</u></u>	<u><u>\$ 1,140,455</u></u>	<u><u>\$ 8,219,250</u></u>	<u><u>\$ 15,842,664</u></u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2013 FUND YEAR CLAIMS ANALYSIS
Year Ended December 31, 2024

Schedule B-12

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTOMOTIVE</u>	<u>WORKERS' COMPENSATION</u>	<u>TOTALS</u>
Claims Incurred	\$ 974,327	\$ 10,793,097	\$ 1,805,205	\$ 5,927,004	\$ 19,499,633
Case Reserves	-	49,198	-	221,961	271,159
IBNR Reserves	-	2,246	-	79,395	81,641
Subtotal	<u>974,327</u>	<u>10,844,541</u>	<u>1,805,205</u>	<u>6,228,360</u>	<u>19,852,433</u>
Less:					
Recoveries	<u>112,781</u>	<u>7,211,239</u>	<u>589,573</u>	<u>1,809,586</u>	<u>9,723,179</u>
Subtotal	<u>112,781</u>	<u>7,211,239</u>	<u>589,573</u>	<u>1,809,586</u>	<u>9,723,179</u>
Claims Expense (Net)	<u>\$ 861,546</u>	<u>\$ 3,633,302</u>	<u>\$ 1,215,632</u>	<u>\$ 4,418,774</u>	<u>\$ 10,129,254</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2012 FUND YEAR CLAIMS ANALYSIS
Year Ended December 31, 2024

Schedule B-13

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTOMOTIVE</u>	<u>WORKERS' COMPENSATION</u>	<u>TOTALS</u>
Claims Incurred	\$ 4,801,695	\$ 7,948,178	\$ 458,727	\$ 6,485,031	\$ 19,693,631
Case Reserves	-	-	-	320,854	320,854
IBNR Reserves	-	-	-	185,888	185,888
Subtotal	<u>4,801,695</u>	<u>7,948,178</u>	<u>458,727</u>	<u>6,991,773</u>	<u>20,200,373</u>
Less:					
Recoveries	<u>3,638,305</u>	<u>3,954,564</u>	<u>-</u>	<u>255,399</u>	<u>7,848,268</u>
Subtotal	<u>3,638,305</u>	<u>3,954,564</u>	<u>-</u>	<u>255,399</u>	<u>7,848,268</u>
Claims Expense (Net)	<u>\$ 1,163,390</u>	<u>\$ 3,993,614</u>	<u>\$ 458,727</u>	<u>\$ 6,736,374</u>	<u>\$ 12,352,105</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2011 FUND YEAR CLAIMS ANALYSIS
Year Ended December 31, 2024

Schedule B-14

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTOMOTIVE</u>	<u>WORKERS' COMPENSATION</u>	<u>TOTALS</u>
Claims Incurred	\$ 875,057	\$ 4,730,938	\$ 414,211	\$ 6,768,001	\$ 12,788,207
Case Reserves	-	-	-	131,161	131,161
IBNR Reserves	-	-	-	130,082	130,082
Subtotal	<u>875,057</u>	<u>4,730,938</u>	<u>414,211</u>	<u>7,029,244</u>	<u>13,049,450</u>
Less:					
Recoveries	<u>370,245</u>	<u>1,079,545</u>	<u>6,602</u>	<u>154,371</u>	<u>1,610,763</u>
Subtotal	<u>370,245</u>	<u>1,079,545</u>	<u>6,602</u>	<u>154,371</u>	<u>1,610,763</u>
Claims Expense (Net)	<u>\$ 504,812</u>	<u>\$ 3,651,393</u>	<u>\$ 407,609</u>	<u>\$ 6,874,873</u>	<u>\$ 11,438,687</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2010 FUND YEAR CLAIMS ANALYSIS
 Year Ended December 31, 2024

Schedule B-15

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTOMOTIVE</u>	<u>WORKERS' COMPENSATION</u>	<u>TOTALS</u>
Claims Incurred	\$ 625,133	\$ 4,563,007	\$ 1,148,567	\$ 7,521,398	\$ 13,858,105
Case Reserves	-	-	-	-	-
IBNR Reserves	-	-	-	-	-
Subtotal	<u>625,133</u>	<u>4,563,007</u>	<u>1,148,567</u>	<u>7,521,398</u>	<u>13,858,105</u>
Less:					
Recoveries	<u>60,522</u>	<u>1,841,116</u>	<u>325,164</u>	<u>665,234</u>	<u>2,892,036</u>
Subtotal	<u>60,522</u>	<u>1,841,116</u>	<u>325,164</u>	<u>665,234</u>	<u>2,892,036</u>
Claims Expense (Net)	<u>\$ 564,612</u>	<u>\$ 2,721,891</u>	<u>\$ 823,403</u>	<u>\$ 6,856,164</u>	<u>\$ 10,966,069</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2009 FUND YEAR CLAIMS ANALYSIS
Year Ended December 31, 2024

Schedule B-16

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTOMOTIVE</u>	<u>WORKERS' COMPENSATION</u>	<u>TOTALS</u>
Claims Incurred	\$ 331,475	\$ 2,635,220	\$ 2,029,938	\$ 6,593,286	\$ 11,589,919
Case Reserves	-	-	-	5,108	5,108
IBNR Reserves	-	-	-	61,877	61,877
Subtotal	<u>331,475</u>	<u>2,635,220</u>	<u>2,029,938</u>	<u>6,660,271</u>	<u>11,656,904</u>
Less:					
Recoveries	-	568,327	795,992	608,576	1,972,895
Subtotal	<u>-</u>	<u>568,327</u>	<u>795,992</u>	<u>608,576</u>	<u>1,972,895</u>
Claims Expense (Net)	<u>\$ 331,475</u>	<u>\$ 2,066,893</u>	<u>\$ 1,233,946</u>	<u>\$ 6,051,695</u>	<u>\$ 9,684,009</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2008 FUND YEAR CLAIMS ANALYSIS
Year Ended December 31, 2024

Schedule B-17

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTOMOTIVE</u>	<u>WORKERS' COMPENSATION</u>	<u>TOTALS</u>
Claims Incurred	\$ 389,791	\$ 2,831,131	\$ 278,795	\$ 4,006,840	\$ 7,506,557
Case Reserves	-	-	-	84,145	84,145
IBNR Reserves	-	-	-	29,242	29,242
Subtotal	<u>389,791</u>	<u>2,831,131</u>	<u>278,795</u>	<u>4,120,227</u>	<u>7,619,944</u>
Less:					
Recoveries	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Subtotal	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Claims Expense (Net)	<u>\$ 389,791</u>	<u>\$ 2,831,131</u>	<u>\$ 278,795</u>	<u>\$ 4,120,227</u>	<u>\$ 7,619,944</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2007 FUND YEAR CLAIMS ANALYSIS
Year Ended December 31, 2024

Schedule B-18

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTOMOTIVE</u>	<u>WORKERS' COMPENSATION</u>	<u>TOTALS</u>
Claims Incurred	\$ 427,039	\$ 2,852,184	\$ 317,224	\$ 5,459,923	\$ 9,056,370
Case Reserves	-	-	-	53,215	53,215
IBNR Reserves	-	-	-	32,758	32,758
Subtotal	<u>427,039</u>	<u>2,852,184</u>	<u>317,224</u>	<u>5,545,896</u>	<u>9,142,343</u>
Less:					
Recoveries	<u>249</u>	<u>368,177</u>	<u>-</u>	<u>-</u>	<u>368,426</u>
Subtotal	<u>249</u>	<u>368,177</u>	<u>-</u>	<u>-</u>	<u>368,426</u>
Claims Expense (Net)	<u>\$ 426,790</u>	<u>\$ 2,484,007</u>	<u>\$ 317,224</u>	<u>\$ 5,545,896</u>	<u>\$ 8,773,917</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2006 FUND YEAR CLAIMS ANALYSIS
 Year Ended December 31, 2024

Schedule B-19

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTOMOTIVE</u>	<u>WORKERS' COMPENSATION</u>	<u>TOTALS</u>
Claims Incurred	\$ 747,025	\$ 2,425,090	\$ 543,070	\$ 4,374,876	\$ 8,090,061
Case Reserves	-	-	-	299,050	299,050
IBNR Reserves	-	-	-	17,839	17,839
Subtotal	<u>747,025</u>	<u>2,425,090</u>	<u>543,070</u>	<u>4,691,765</u>	<u>8,406,950</u>
Less:					
Recoveries	-	210,000	-	-	210,000
Subtotal	<u>-</u>	<u>210,000</u>	<u>-</u>	<u>-</u>	<u>210,000</u>
Claims Expense (Net)	<u>\$ 747,025</u>	<u>\$ 2,215,090</u>	<u>\$ 543,070</u>	<u>\$ 4,691,765</u>	<u>\$ 8,196,950</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2005 FUND YEAR CLAIMS ANALYSIS
Year Ended December 31, 2024

Schedule B-20

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTOMOTIVE</u>	<u>WORKERS' COMPENSATION</u>	<u>TOTALS</u>
Claims Incurred	\$ 509,718	\$ 1,896,996	\$ 390,467	\$ 4,366,059	\$ 7,163,240
Case Reserves	-	-	-	7,466	7,466
IBNR Reserves	-	-	-	8,718	8,718
Subtotal	<u>509,718</u>	<u>1,896,996</u>	<u>390,467</u>	<u>4,382,243</u>	<u>7,179,424</u>
Less:					
Recoveries	-	-	-	1,137,410	1,137,410
Subtotal	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,137,410</u>	<u>1,137,410</u>
Claims Expense (Net)	<u>\$ 509,718</u>	<u>\$ 1,896,996</u>	<u>\$ 390,467</u>	<u>\$ 3,244,833</u>	<u>\$ 6,042,014</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2004 FUND YEAR CLAIMS ANALYSIS
Year Ended December 31, 2024

Schedule B-21

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTOMOTIVE</u>	<u>WORKERS' COMPENSATION</u>	<u>TOTALS</u>
Claims Incurred	\$ 290,414	\$ 2,430,440	\$ 278,744	\$ 3,499,337	\$ 7,645,607
Case Reserves	-	-	-	23,034	23,034
IBNR Reserves	-	-	-	4,649	4,649
Subtotal	<u>290,414</u>	<u>2,430,440</u>	<u>278,744</u>	<u>3,527,020</u>	<u>6,526,618</u>
Less:					
Recoveries	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>1,050,315</u>	<u>1,051,315</u>
Subtotal	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>1,050,315</u>	<u>1,051,315</u>
Claims Expense (Net)	<u><u>\$ 289,414</u></u>	<u><u>\$ 2,430,440</u></u>	<u><u>\$ 278,744</u></u>	<u><u>\$ 2,476,705</u></u>	<u><u>\$ 5,475,303</u></u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2003 FUND YEAR CLAIMS ANALYSIS
Year Ended December 31, 2024

Schedule B-22

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTOMOTIVE</u>	<u>WORKERS' COMPENSATION</u>	<u>TOTALS</u>
Claims Incurred	\$ 208,109	\$ 904,912	\$ 78,546	\$ 1,332,458	\$ 2,524,025
Case Reserves	-	-	-	-	-
IBNR Reserves	-	-	-	3,649	3,649
Subtotal	<u>208,109</u>	<u>904,912</u>	<u>78,546</u>	<u>1,336,107</u>	<u>2,527,674</u>
Less:					
Recoveries	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Subtotal	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Claims Expense (Net)	<u><u>\$ 208,109</u></u>	<u><u>\$ 904,912</u></u>	<u><u>\$ 78,546</u></u>	<u><u>\$ 1,336,107</u></u>	<u><u>\$ 2,527,674</u></u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2002 FUND YEAR CLAIMS ANALYSIS
Year Ended December 31, 2024

Schedule B-23

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTOMOTIVE</u>	<u>WORKERS' COMPENSATION</u>	<u>TOTALS</u>
Claims Incurred	\$ 56,949	\$ 139,573	\$ 36,325	\$ 706,220	\$ 939,067
Case Reserves	-	-	-	-	-
IBNR Reserves	-	-	-	2,163	2,163
Subtotal	<u>56,949</u>	<u>139,573</u>	<u>36,325</u>	<u>708,383</u>	<u>941,230</u>
Less:					
Recoveries	-	-	-	106,803	106,803
Subtotal	<u>-</u>	<u>-</u>	<u>-</u>	<u>106,803</u>	<u>106,803</u>
Claims Expense (Net)	<u>\$ 56,949</u>	<u>\$ 139,573</u>	<u>\$ 36,325</u>	<u>\$ 601,580</u>	<u>\$ 834,427</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2024 FUND YEAR EXPENSE ANALYSIS – REPORT YEAR 2024
Year Ended December 31, 2024

Schedule C-1

Excess Insurance:	
Excess Insurance Premiums	<u>\$ 15,672,795</u>
Subtotal Excess Insurance	<u>15,672,795</u>
Administrative Expenses:	
Legal	42,653
Treasurer	18,499
Other:	
Auditor	21,500
Administrative Consultant	2,791,044
Litigation Management	57,500
Safety Director	805,341
Underwriting Manager	826,288
Non-Contract Professional Services	741,895
Claims Administration	2,727,110
Actuary	48,163
Risk Management	<u>2,232,882</u>
Subtotal Administrative Expenses	<u>10,312,874</u>
Total Expenses	<u><u>\$ 25,985,669</u></u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2023 FUND YEAR EXPENSE ANALYSIS – REPORT YEAR 2023
Year Ended December 31, 2024

Schedule C-2

Excess Insurance:	
Excess Insurance Premiums	<u>\$ 16,189,882</u>
Subtotal Excess Insurance	<u>16,189,882</u>
Administrative Expenses:	
Legal	74,394
Treasurer	18,499
Other:	
Auditor	20,000
Administrative Consultant	2,391,914
Litigation Management	21,901
Safety Director	1,631,104
Underwriting Manager	599,228
Non-Contract Professional Services	64,207
Claims Administration	2,938,178
Actuary	42,000
Risk Management	2,383,088
Miscellaneous	<u>68,929</u>
Subtotal Administrative Expenses	<u>10,253,442</u>
Total Expenses	<u>\$ 26,443,324</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2022 FUND YEAR EXPENSE ANALYSIS – REPORT YEAR 2022
Year Ended December 31, 2024

Schedule C-3

Excess Insurance:	
Excess Insurance Premiums	<u>\$ 12,483,164</u>
Subtotal Excess Insurance	<u>12,483,164</u>
Administrative Expenses:	
Legal	34,599
Treasurer	18,499
Other:	
Auditor	17,580
Administrative Consultant	2,210,625
Litigation Management	39,750
Safety Director	374,264
Underwriting Manager	768,231
Non-Contract Professional Services	49,246
Claims Administration	2,534,616
Actuary	58,485
Risk Management	<u>2,836,979</u>
Subtotal Administrative Expenses	<u>8,942,874</u>
Total Expenses	<u><u>\$ 21,426,038</u></u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2021 FUND YEAR EXPENSE ANALYSIS – REPORT YEAR 2021
Year Ended December 31, 2024

Schedule C-4

Excess Insurance:	
Excess Insurance Premiums	<u>\$ 9,657,451</u>
Subtotal Excess Insurance	<u>9,657,451</u>
Administrative Expenses:	
Legal	34,173
Treasurer	18,499
Other:	
Auditor	16,670
Administrative Consultant	2,078,427
Litigation Management	43,193
Safety Director	334,962
Underwriting Manager	699,009
Non-Contract Professional Services	74,028
Claims Administration	2,314,760
Actuary	38,850
Risk Management	<u>2,684,968</u>
Subtotal Administrative Expenses	<u>8,337,538</u>
Total Expenses	<u><u>\$ 17,994,989</u></u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2020 FUND YEAR EXPENSE ANALYSIS – REPORT YEAR 2020
Year Ended December 31, 2024

Schedule C-5

Excess Insurance:	
Excess Insurance Premiums	<u>\$ 8,008,691</u>
Subtotal Excess Insurance	<u>8,008,691</u>
Administrative Expenses:	
Legal	34,695
Treasurer	18,500
Other:	
Auditor	17,340
Administrative Consultant	1,990,276
Litigation Management	50,750
Safety Director	320,568
Underwriting Manager	691,656
Non-Contract Professional Services	227,172
Claims Administration	2,207,376
Actuary	15,215
Risk Management	<u>2,695,281</u>
Subtotal Administrative Expenses	<u>8,268,829</u>
Total Expenses	<u><u>\$ 16,277,520</u></u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2019 FUND YEAR EXPENSE ANALYSIS – REPORT YEAR 2019
Year Ended December 31, 2024

Schedule C-6

Excess Insurance:	
Excess Insurance Premiums	<u>\$ 7,512,900</u>
Subtotal Excess Insurance	<u>7,512,900</u>
Administrative Expenses:	
Legal	18,174
Treasurer	18,500
Other:	
Auditor	16,000
Administrative Consultant	1,902,276
Litigation Management	55,000
Safety Director	258,660
Underwriting Manager	661,075
Non-Contract Professional Services	142,674
Claims Administration	2,447,208
Actuary	18,925
Risk Management	<u>2,708,262</u>
Subtotal Administrative Expenses	<u>8,246,754</u>
Total Expenses	<u><u>\$ 15,759,654</u></u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2018 FUND YEAR EXPENSE ANALYSIS – REPORT YEAR 2018
Year Ended December 31, 2024

Schedule C-7

Excess Insurance:	
Excess Insurance Premiums	<u>\$ 6,616,237</u>
Subtotal Excess Insurance	<u>6,616,237</u>
Administrative Expenses:	
Legal	16,178
Treasurer	18,500
Other:	
Auditor	16,435
Administrative Consultant	1,833,054
Litigation Management	55,000
Safety Director	162,912
Underwriting Manager	637,019
Non-Contract Professional Services	192,744
Claims Administration	2,333,913
Actuary	38,850
Risk Management	<u>2,628,578</u>
Subtotal Administrative Expenses	<u>7,933,183</u>
Total Expenses	<u><u>\$ 14,549,420</u></u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2017 FUND YEAR EXPENSE ANALYSIS – REPORT YEAR 2017
Year Ended December 31, 2024

Schedule C-8

Excess Insurance:	
Excess Insurance Premiums	<u>\$ 6,715,166</u>
Subtotal Excess Insurance	<u>6,715,166</u>
Administrative Expenses:	
Legal	16,857
Treasurer	18,500
Other:	
Auditor	17,000
Administrative Consultant	1,721,786
Litigation Management	55,000
Safety Director	155,052
Underwriting Manager	598,351
Non-Contract Professional Services	185,760
Claims Administration	2,205,815
Actuary	37,000
Risk Management	<u>2,514,602</u>
Subtotal Administrative Expenses	<u>7,525,723</u>
Total Expenses	<u><u>\$ 14,240,889</u></u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2016 FUND YEAR EXPENSE ANALYSIS – REPORT YEAR 2016
Year Ended December 31, 2024

Schedule C-9

Excess Insurance:	
Excess Insurance Premiums	<u>\$ 6,328,342</u>
Subtotal Excess Insurance	<u>6,328,342</u>
Administrative Expenses:	
Legal	16,339
Treasurer	17,500
Other:	
Auditor	19,919
Administrative Consultant	1,626,654
Litigation Management	55,000
Safety Director	174,911
Underwriting Manager	565,291
Non-Contract Professional Services	117,359
Claims Administration	2,170,666
Actuary	35,750
Risk Management	<u>2,410,736</u>
Subtotal Administrative Expenses	<u>7,210,125</u>
Total Expenses	<u><u>\$ 13,538,467</u></u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2015 FUND YEAR EXPENSE ANALYSIS – REPORT YEAR 2015
Year Ended December 31, 2024

Schedule C-10

Excess Insurance:	
Excess Insurance Premiums	<u>\$ 6,495,715</u>
Subtotal Excess Insurance	<u>6,495,715</u>
Administrative Expenses:	
Legal	17,982
Treasurer	17,500
Other:	
Auditor	19,919
Administrative Consultant	1,575,965
Litigation Management	56,300
Safety Director	138,851
Underwriting Manager	547,677
Non-Contract Professional Services	137,910
Claims Administration	2,113,835
Actuary	35,500
Risk Management	<u>2,367,788</u>
Subtotal Administrative Expenses	<u>7,029,227</u>
Total Expenses	<u><u>\$ 13,524,942</u></u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2014 FUND YEAR EXPENSE ANALYSIS – REPORT YEAR 2014
Year Ended December 31, 2024

Schedule C-11

Excess Insurance:	
Excess Insurance Premiums	<u>\$ 6,740,966</u>
Subtotal Excess Insurance	<u>6,740,966</u>
Administrative Expenses:	
Legal	11,511
Treasurer	17,500
Other:	
Auditor	16,092
Administrative Consultant	1,533,846
Litigation Management	55,000
Safety Director	133,369
Underwriting Manager	533,039
Non-Contract Professional Services	155,603
Claims Administration	2,101,251
Actuary	25,000
Risk Management	<u>2,360,421</u>
Subtotal Administrative Expenses	<u>6,942,632</u>
Total Expenses	<u><u>\$ 13,683,598</u></u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2013 FUND YEAR EXPENSE ANALYSIS – REPORT YEAR 2013
Year Ended December 31, 2024

Schedule C-12

Excess Insurance:	
Excess Insurance Premiums	<u>\$ 6,173,018</u>
Subtotal Excess Insurance	<u>6,173,018</u>
Administrative Expenses:	
Legal	9,520
Treasurer	22,000
Other:	
Auditor	17,000
Administrative Consultant	1,392,294
Litigation Management	55,000
Safety Director	58,765
Underwriting Manager	483,847
Non-Contract Professional Services	131,656
Claims Administration	1,989,674
Actuary	35,000
Risk Management	<u>2,119,260</u>
Subtotal Administrative Expenses	<u>6,314,016</u>
Total Expenses	<u><u>\$ 12,487,034</u></u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2012 FUND YEAR EXPENSE ANALYSIS – REPORT YEAR 2012
Year Ended December 31, 2024

Schedule C-13

Excess Insurance:	
Excess Insurance Premiums	<u>\$ 5,188,128</u>
Subtotal Excess Insurance	<u>5,188,128</u>
Administrative Expenses:	
Legal	31,686
Treasurer	22,000
Other:	
Auditor	15,001
Administrative Consultant	1,330,431
Litigation Management	55,735
Safety Director	69,722
Underwriting Manager	462,348
Non-Contract Professional Services	88,216
Claims Administration	1,802,348
Actuary	67,000
Risk Management	<u>2,070,929</u>
Subtotal Administrative Expenses	<u>6,015,416</u>
Total Expenses	<u><u>\$ 11,203,544</u></u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2011 FUND YEAR EXPENSE ANALYSIS – REPORT YEAR 2011
Year Ended December 31, 2024

Schedule C-14

Excess Insurance:	
Excess Insurance Premiums	<u>\$ 4,047,006</u>
Subtotal Excess Insurance	<u>4,047,006</u>
Administrative Expenses:	
Legal	24,413
Treasurer	22,000
Other:	
Auditor	17,500
Administrative Consultant	1,188,376
Litigation Management	52,000
Safety Director	396,297
Underwriting Manager	412,982
Non-Contract Professional Services	71,115
Claims Administration	1,527,580
Actuary	35,000
Risk Management	<u>1,271,932</u>
Subtotal Administrative Expenses	<u>5,019,195</u>
Total Expenses	<u><u>\$ 9,066,201</u></u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2010 FUND YEAR EXPENSE ANALYSIS – REPORT YEAR 2010
Year Ended December 31, 2024

Schedule C-15

Excess Insurance:	
Excess Insurance Premiums	<u>\$ 3,922,628</u>
Subtotal Excess Insurance	<u>3,922,628</u>
Administrative Expenses:	
Legal	16,055
Treasurer	22,000
Other:	
Auditor	15,000
Administrative Consultant	1,122,285
Litigation Management	64,425
Safety Director	413,962
Underwriting Manager	375,495
Non-Contract Professional Services	69,563
Claims Administration	934,250
Actuary	46,750
Risk Management	<u>1,156,765</u>
Subtotal Administrative Expenses	<u>4,236,550</u>
Total Expenses	<u><u>\$ 8,159,178</u></u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2009 FUND YEAR EXPENSE ANALYSIS – REPORT YEAR 2009
Year Ended December 31, 2024

Schedule C-16

Excess Insurance:	
Excess Insurance Premiums	<u>\$ 3,583,325</u>
Subtotal Excess Insurance	<u>3,583,325</u>
Administrative Expenses:	
Legal	30,368
Treasurer	22,000
Other:	
Auditor	24,850
Administrative Consultant	902,002
Litigation Management	74,020
Safety Director	392,777
Underwriting Manager	299,000
Non-Contract Professional Services	54,814
Claims Administration	529,828
Actuary	63,500
Risk Management	992,234
Claims Audit	<u>25,160</u>
Subtotal Administrative Expenses	<u>3,410,553</u>
Total Expenses	<u><u>\$ 6,993,878</u></u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2008 FUND YEAR EXPENSE ANALYSIS – REPORT YEAR 2008
Year Ended December 31, 2024

Schedule C-17

Excess Insurance:	
Excess Insurance Premiums	<u>\$ 3,487,963</u>
Subtotal Excess Insurance	<u>3,487,963</u>
Administrative Expenses:	
Legal	12,889
Treasurer	22,000
Other:	
Auditor	20,978
Administrative Consultant	816,702
Litigation Management	70,000
Safety Director	355,000
Underwriting Manager	284,711
Non-Contract Professional Services	46,988
Claims Administration	582,203
Actuary	32,700
Risk Management	<u>905,040</u>
Subtotal Administrative Expenses	<u>3,149,211</u>
Total Expenses	<u><u>\$ 6,637,174</u></u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2007 FUND YEAR EXPENSE ANALYSIS – REPORT YEAR 2007
Year Ended December 31, 2024

Schedule C-18

Excess Insurance:	
Excess Insurance Premiums	<u>\$ 3,441,417</u>
Subtotal Excess Insurance	<u>3,441,417</u>
Administrative Expenses:	
Legal	16,412
Treasurer	22,667
Other:	
Auditor	16,750
Administrative Consultant	837,258
Litigation Management	70,000
Safety Director	150,000
Underwriting Manager	297,492
Non-Contract Professional Services	82,294
Claims Administration	657,950
Actuary	38,200
Risk Management	960,849
Claims Audit	<u>60,007</u>
Subtotal Administrative Expenses	<u>3,209,879</u>
Total Expenses	<u><u>\$ 6,651,296</u></u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2006 FUND YEAR EXPENSE ANALYSIS – REPORT YEAR 2006
Year Ended December 31, 2024

Schedule C-19

Excess Insurance:	
Excess Insurance Premiums	<u>\$ 3,586,174</u>
Subtotal Excess Insurance	<u>3,586,174</u>
Administrative Expenses:	
Legal	17,360
Treasurer	13,750
Other:	
Auditor	12,500
Administrative Consultant	807,037
Litigation Management	47,499
Safety Director	111,201
Underwriting Manager	269,066
Non-Contract Professional Services	76,785
Claims Administration	761,440
Actuary	29,000
Risk Management	<u>926,750</u>
Subtotal Administrative Expenses	<u>3,072,388</u>
Total Expenses	<u><u>\$ 6,658,562</u></u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2005 FUND YEAR EXPENSE ANALYSIS – REPORT YEAR 2005
Year Ended December 31, 2024

Schedule C-20

Reinsurance:	
Excess Liability Premiums	<u>\$ 4,594,367</u>
Subtotal Reinsurance Expenses	<u>4,594,367</u>
Administrative Expenses:	
Claims Servicing Organization	704,785
Administrative Consultants	617,690
Legal - General Counsel	9,076
Litigation Management	30,000
Actuary	16,136
Auditor	10,500
Treasurer	12,500
Safety Director	68,830
Underwriting Manager	222,746
Non-Contract Professional Services	79,570
Risk Managers	<u>613,641</u>
Subtotal Administrative Expenses	<u>2,385,474</u>
Total Expenses	<u><u>\$ 6,979,841</u></u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2004 FUND YEAR EXPENSE ANALYSIS – REPORT YEAR 2004
Year Ended December 31, 2024

Schedule C-21

Reinsurance:	
Excess Liability Premiums	<u>\$ 3,757,561</u>
Subtotal Reinsurance Expenses	<u>3,757,561</u>
Administrative Expenses:	
Claims Servicing Organization	487,254
Administrative Consultants	436,100
Legal - General Counsel	21,425
Litigation Management	32,140
Actuary	12,855
Auditor	11,355
Treasurer	18,855
Premium Financing Expense	19,842
Safety Director	53,570
Underwriting Manager	149,772
Non-Contract Professional Services	59,828
Risk Managers	<u>475,532</u>
Subtotal Administrative Expenses	<u>1,778,528</u>
Total Expenses	<u><u>\$ 5,536,089</u></u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2003 FUND YEAR EXPENSE ANALYSIS – REPORT YEAR 2003
Year Ended December 31, 2024

Schedule C-22

Reinsurance:	
Excess Liability Premiums	<u>\$ 2,282,855</u>
Subtotal Reinsurance Expenses	<u>2,282,855</u>
Administrative Expenses:	
Claims Servicing Organization	364,956
Administrative Consultants	314,635
Legal - General Counsel	16,780
Litigation Management	16,780
Actuary	11,187
Auditor	11,187
Treasurer	11,187
Safety Director	50,340
Underwriting Manager	105,190
Non-Contract Professional Services	15,971
Risk Managers	<u>335,137</u>
Subtotal Administrative Expenses	<u>1,253,350</u>
Total Expenses	<u><u>\$ 3,536,205</u></u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2002 FUND YEAR EXPENSE ANALYSIS – REPORT YEAR 2002
Year Ended December 31, 2024

Schedule C-23

Reinsurance:	
Excess Liability Premiums	<u>\$ 1,129,093</u>
Subtotal Reinsurance Expenses	<u>1,129,093</u>
Administrative Expenses:	
Claims Servicing Organization	200,344
Executive Director	26,500
Administrative Consultants	190,288
Legal - General Counsel	24,917
Litigation Management	11,167
Actuary	11,167
Auditor	9,167
Treasurer	6,583
Safety Director	47,894
Underwriting Manager	68,013
Non-Contract Professional Services	23,918
Risk Managers	<u>171,958</u>
Subtotal Administrative Expenses	<u>791,916</u>
Total Expenses	<u><u>\$ 1,921,009</u></u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

CUMULATIVE OPERATING RESULTS ANALYSIS
Year Ended December 31, 2024

Schedule D

Underwriting Income:	
Regular Contributions	\$ 555,156,491
Special Assessments	<u>33,915,413</u>
Total Revenues	<u>589,071,904</u>
Expenses:	
Claims:	
Incurred, Net of Recoveries	246,286,213
Case Reserves	57,158,945
IBNR Reserves	<u>31,577,219</u>
Claims - Net of Recoveries	<u>335,022,377</u>
	153,704,074
Excess Insurance Premiums	147,614,842
Administrative	<u>131,639,678</u>
Total Expenses	<u>279,254,520</u>
Operating Loss	(25,204,993)
Non-Operating Income:	
Investment Income	8,325,253
Realized/Unrealized Loss	<u>1,315,195</u>
Total Non-Operating Income	<u>9,640,448</u>
Net Income	<u>(15,564,545)</u>
Cumulative Net Position - December 31, 2024	<u>\$ (15,564,545)</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

PROGRAM SUMMARY – FUND YEAR 2024
Year Ended December 31, 2024

Schedule E

Limits	Property	Liability	Automobile	Workers' Compensation	Employment Practices Liability
	\$ 250,000,000	\$ 15,500,000 per occurrence	\$ 15,500,000 per occurrence	Statutory	\$ 15,500,000 per occurrence
Fund Retention					
Specific Aggregate:					
Property	\$ 500,000	\$ 500,000 *	\$ 500,000 *	\$ 1,250,000	\$ 500,000 *
Auto Property	\$ 100,000				
All Lines of Business					
Stop Loss Aggregate	N/A				
* Liability, Automobile and Employment Practices Liability subject to a \$500,000 specific, \$2,000,000 in the aggregate Loss Corridor retention					
Number of Participants	35	35	35	35	35
Excess Coverage					
	Insurer		Fund Retention		Limit
Property	Travelers Insurance Group		as noted above		\$250,000,000
Auto Phys. Damage	Great American Insurance Group		as noted above		\$10,000,000
Casualty	Safety National Casualty Co.,				
- General Liability	Berkley Public Entity,		as noted above		\$15,500,000
- Auto Liability	and Great American Insurance Group				\$15,500,000
- Public Officials Liab.					\$15,500,000
- Employment Prac.					\$15,500,000
- Law Enforce. Liab.					\$15,500,000
- Employee Ben. Liab.					\$15,500,000
Boiler & Machinery	Travelers Insurance Group		\$500,000		\$ 100,000,000
Crime & Bonds	Fidelity & Deposit Co. of Maryland		\$10,000		\$ 1,000,000
XS Work Comp.	Safety National Casualty Co., Berkley Public Entity, and Chubb Insurance Group		\$1,250,000		Statutory
XS Employers Liability	Safety National Casualty Co., Berkley Public Entity, and Chubb Insurance Group		\$1,250,000		\$15,000,000
Disaster Management Services	XLC Syndicate 2003 (Lloyd's of London)		\$0		\$20,000,000
Cyber Liability	Alliant Property Insurance Program (Beazley) and XL Insurance Company		\$50,000-\$100,000		\$45,000,000
Unmanned Aircraft (drones) and Hull	Global Aerospace, Inc.		\$0		\$1,000,000 for Aircraft; per schedule on file for Hull
Non-Owned Aircraft Liability	Global Aerospace, Inc.		\$0		\$5,000,000
Site Pollution Liability	Allied World Assurance Company		\$0		\$25,000,000
Marina Operators - Liability/Protection & Indemnity	Atlantic Specialty Insurance Co.		\$0		\$5,000,000
Marina Operators - Hull	Atlantic Specialty Insurance Co.		\$0		per schedule on file

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

To the Honorable Chairperson
and Board of Fund Commissioners of the
Garden State Municipal Joint Insurance Fund
Woodbridge, New Jersey 07095

We have audited, in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and the audit requirements as prescribed by the State of New Jersey, Departments of Community Affairs (“DCA”) and Banking and Insurance (“DOBI”), the financial statements of the Garden State Municipal Joint Insurance Fund (the “Fund”), as of and for the year ended December 31, 2024, and the related notes to financial statements, which comprise the Fund’s basic financial statements, as listed in the table of contents, and have issued our report thereon dated June 24, 2025. The opinion on the Fund’s financial statements was qualified as permitted by the DCA and DOBI, as audit procedures were not extended to the underlying actuarial assumptions for Incurred But Not Reported (IBNR) reserve amounts, as these assumptions are prepared by the Fund’s actuary.

Report on Internal Control Over Financial Reporting

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

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

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

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS (CONTINUED)

Report on Compliance and Other Matters

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

Purpose of this Report

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

Mercedien, P.C.
Certified Public Accountants

June 24, 2025

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

SCHEDULE OF CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None reported.

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

None reported.