

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF OPERATIONS BY FUND YEAR
As of September 30, 2021



	YTD 2021	Year Ended 2020	Year Ended 2019	Year Ended 2018	Year Ended 2017	Year Ended 2016	Year Ended 2015	Year Ended 2014	Year Ended 2013	Year Ended 2012	Year Ended 2011	Year Ended 2010	Years Ended 2007-2009	Years Ended 2002-2006	Fund Balance
Underwriting Income	26,568,563	35,643,020	34,015,322	32,791,770	30,809,783	29,086,556	28,199,165	27,425,461	24,914,744	23,690,399	21,153,241	19,805,748	45,216,734	41,663,511	420,984,017
Special Assessment Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,319,955
Total Income	26,568,563	35,643,020	34,015,322	32,791,770	30,809,783	29,086,556	28,199,165	27,425,461	24,914,744	23,690,399	21,153,241	19,805,748	45,216,734	45,983,466	425,303,972
Claim Expenses															
Losses	10,338,747	12,760,032	20,630,257	15,612,861	15,261,561	13,473,576	12,685,853	14,994,611	13,601,282	14,609,331	9,093,847	8,826,061	19,187,991	18,576,462	199,652,471
Loss Adjustment Expenses	1,836,630	3,830,964	5,803,926	5,845,672	5,845,672	3,872,473	4,685,090	4,228,605	5,070,258	6,399,974	5,338,211	4,169,841	8,979,832	8,148,268	71,720,673
IBNR	5,133,574	7,544,055	691,656	1,467,846	1,144,177	584,225	556,895	348,843	177,661	-	33,815	-	181,030	38,192	17,901,969
EPL Deductible & Co-Insurance	(405,586)	(1,424,174)	(856,819)	(767,160)	(305,360)	(371,541)	(768,128)	(902,242)	(1,580,653)	(672,161)	(409,419)	(628,313)	(577,036)	(809,985)	(10,478,578)
Excess Recoveries	(1,203,816)	(277,664)	(4,595,918)	(610,227)	(3,048,135)	(3,645,770)	(2,010,421)	(4,341,258)	(8,002,667)	(6,992,734)	(1,066,068)	(1,401,520)	(2,169,091)	(2,550,240)	(41,915,530)
WC	-	-	(171,505)	-	(1,702,305)	-	-	(1,287,762)	-	(209,676)	-	(63,096)	(436,595)	(2,550,240)	(8,211,180)
GL	-	-	-	-	-	(155,706)	-	(122,466)	(140,542)	-	(4,903)	-	(25,254)	-	(448,871)
LEL	(145,788)	(276,664)	(75,000)	-	-	(936,691)	(35,892)	(1,645,538)	(1,690,396)	(1,794,645)	-	-	-	-	(6,600,614)
AL	-	-	(343,000)	-	(1,275,715)	(438,288)	(420,075)	(1,608,561)	(339,573)	-	-	-	(795,992)	-	(5,221,204)
Property	(1,058,029)	(1,000)	(4,006,412)	(610,227)	(27,568)	(895,116)	(222,951)	-	(112,187)	(3,638,305)	(370,245)	(7,541)	-	-	(10,949,581)
EPL/POL	-	-	-	-	(42,546)	(1,219,969)	(1,331,503)	(964,693)	(4,432,208)	(1,559,785)	(481,243)	(892,028)	(416,248)	(210,000)	(11,550,223)
EPL/POL Aggregate Stop	-	-	-	-	-	-	-	-	-	-	-	-	(495,002)	-	(495,002)
Corridor Retention Endorsement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
All Lines Aggregate Stop	-	-	-	-	-	-	-	-	-	-	-	(438,855)	-	-	(438,855)
Total Claim Expense	15,699,549	22,433,212	21,673,102	21,548,993	16,924,717	14,725,580	14,692,802	15,170,212	10,595,596	12,282,646	11,163,104	10,966,069	23,433,635	23,402,696	236,881,005
Expenses															
Excess Premiums	7,061,374	8,008,691	7,512,900	6,616,237	6,715,167	6,328,342	6,495,715	6,740,965	6,173,018	5,188,128	4,047,006	3,922,628	10,512,705	15,350,050	100,672,926
General Administrative Expenses	6,312,801	8,268,828	8,246,755	7,933,183	7,525,722	7,210,126	7,029,228	6,942,632	6,314,015	6,015,415	5,019,195	4,236,550	9,769,643	9,281,656	100,105,749
Total Expenses	13,374,175	16,277,518	15,759,655	14,549,420	14,240,890	13,538,468	13,524,943	13,683,597	12,487,033	11,203,543	9,066,201	8,159,178	20,282,348	24,631,706	200,778,675
Underwriting Profit/(Loss)	(2,505,161)	(3,067,711)	(3,417,434)	(3,306,643)	(355,823)	822,508	(18,580)	(1,428,348)	1,832,114	204,210	923,936	680,501	(668,340)	(2,050,936)	(12,355,708)
Net Realized/Unrealized Gains/(Losses)	(77,306)	(21,578)	204,714	194,827	86,371	49,656	16,017	(5,852)	20,948	48,616	306,929	299,688	335,757	28,677	1,487,463
Interest Income	82,875	330,365	476,755	528,998	526,638	485,021	427,426	259,230	366,301	214,615	259,108	236,206	808,233	1,454,821	6,456,590
Net Investment Income	5,569	308,787	681,469	723,825	613,009	534,677	443,442	253,378	387,249	263,230	566,037	535,894	1,143,990	1,483,498	7,944,053
Statutory Surplus (Deficit)	(2,499,592)	(2,758,923)	(2,735,966)	(2,582,819)	257,185	1,357,185	424,862	(1,174,971)	2,219,363	467,440	1,489,972	1,216,395	475,650	(567,437)	(4,411,655)
% of Underwriting Income	-9.4%	-7.7%	-8.0%	-7.9%	0.8%	4.7%	1.5%	-4.3%	8.9%	2.0%	7.0%	6.1%	1.1%	-1.4%	-1.0%
at 12/31/2019	-	(1,872,109)	(1,710,768)	(2,049,973)	219,572	1,287,204	745,144	(1,832,154)	2,296,009	398,526	1,528,760	1,215,868	676,343	(551,512)	350,911
Variance	(2,499,592)	(886,814)	(1,025,198)	(532,845)	37,614	69,981	(320,281)	657,183	(76,646)	68,914	(38,788)	527	(200,693)	(15,926)	(4,762,565)
at Previous Month	(2,216,520)	(2,750,025)	(2,730,164)	(2,579,234)	260,010	1,359,178	426,530	(1,174,631)	2,220,993	467,847	1,490,705	1,216,823	476,173	(563,929)	(4,096,243)
Variance	(283,073)	(8,898)	(5,802)	(3,585)	(2,825)	(1,992)	(1,667)	(339)	(1,630)	(407)	(733)	(429)	(523)	(3,508)	(315,412)
Note 1 : Ultimate losses based upon the 2021 mid-year reserve study.															
Note 2 : Fund years 2010 through 2020 include an aggregate stop loss protection to cap losses at ~\$10.9m in 2010, ~\$11.8m in 2011, ~\$13.4m in 2012, ~\$14.2m in 2013, ~\$16.5m in 2014, ~\$17.2m in 2015, ~\$17.25m in 2016, \$18.925m in 2017, ~\$23.596m in 2018, \$12.455m in 2019, and \$12.851m in 2020. (2019 and 2020 excludes WC, property, and APD) .															
Note 3 : Fund years 2002 through 2006 are aggregated based on commissioner's request.															
Note 4 : Variance vs. previous month and previous year includes the 2002 to 2006 supplemental assessment booked at December 31, 2016.															
Overall Statistics															
Total Members	40	41	40	40	38	37	36	35	32	31	28	26			
Total Claims	2,418	3,277	3,187	3,555	3,223	3,178	3,227	3,277	2,651	2,804	2,526	2,240	6,079	7,236	48,878
Severity Rate	146	137	137	135	135	134	137	135	135	142	142	140			
Total Open Claims	1,008	371	318	155	91	50	35	29	28	14	7	6	22	19	2,153

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

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As of October 31, 2021



	YTD 2021	Year Ended 2020	Year Ended 2019	Year Ended 2018	Year Ended 2017	Year Ended 2016	Year Ended 2015	Year Ended 2014	Year Ended 2013	Year Ended 2012	Year Ended 2011	Year Ended 2010	Years Ended 2007-2009	Years Ended 2002-2006	Fund Balance
Underwriting Income	29,520,626	35,643,020	34,015,322	32,791,770	30,809,783	29,086,556	28,199,165	27,425,461	24,914,744	23,690,399	21,153,241	19,805,748	45,216,734	41,663,511	423,936,079
Special Assessment Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,319,955
Total Income	29,520,626	35,643,020	34,015,322	32,791,770	30,809,783	29,086,556	28,199,165	27,425,461	24,914,744	23,690,399	21,153,241	19,805,748	45,216,734	45,983,466	428,256,034
Claim Expenses															
Losses	15,165,079	13,012,718	21,048,319	15,413,644	15,529,559	13,482,517	12,700,972	15,647,601	13,604,206	14,637,902	9,093,781	8,825,842	19,199,771	18,649,221	206,011,132
Loss Adjustment Expenses	2,265,671	3,956,519	5,916,715	5,738,585	3,886,681	4,692,297	4,233,288	5,208,707	6,401,108	5,346,640	3,510,995	4,170,134	8,982,052	8,158,423	72,467,814
IBNR	5,003,623	7,209,586	279,663	1,775,089	1,114,954	645,617	537,199	57,771	173,603	-	33,894	-	181,077	78,955	17,091,030
EPL Deductible & Co-Insurance	(485,064)	(1,424,455)	(874,666)	(767,160)	(307,228)	(371,541)	(768,128)	(902,242)	(1,580,653)	(672,161)	(409,419)	(628,313)	(577,036)	(809,985)	(10,578,052)
Excess Recoveries	(4,505,366)	(315,964)	(4,696,697)	(610,227)	(3,299,123)	(3,723,310)	(2,010,421)	(4,841,258)	(8,002,667)	(6,992,734)	(1,066,068)	(1,448,969)	(2,169,091)	(2,554,306)	(46,236,202)
WC	-	(272,284)	-	-	(1,702,305)	-	-	(1,287,762)	-	(209,676)	(63,096)	-	(436,595)	(2,344,306)	(6,316,025)
GL	-	-	-	-	-	(155,706)	-	(122,466)	(140,542)	-	(4,903)	-	(25,254)	-	(448,871)
LEL	(200,288)	(314,964)	(75,000)	-	-	(1,011,691)	(35,892)	(1,645,538)	(1,690,396)	(1,794,645)	-	-	-	-	(6,768,414)
AL	-	-	(343,000)	-	(1,536,045)	(440,621)	(420,075)	(2,058,561)	(339,573)	-	-	-	(795,992)	-	(5,933,866)
Property	(4,305,079)	(1,000)	(4,006,412)	(610,227)	(27,568)	(895,116)	(222,951)	-	(112,187)	(3,638,305)	(370,245)	(7,541)	-	-	(14,196,631)
EPL/POL	-	-	-	-	(33,205)	(1,220,176)	(1,331,503)	(1,014,693)	(4,432,208)	(1,559,785)	(481,243)	(892,029)	(416,248)	(210,000)	(11,591,090)
EPL/POL Aggregate Stop	-	-	-	-	-	-	-	-	-	-	-	-	(495,002)	-	(495,002)
Corridor Retention Endorsement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
All Lines Aggregate Stop	-	-	-	-	-	-	-	-	-	-	-	(486,304)	-	-	(486,304)
Total Claim Expense	17,443,943	22,438,403	21,673,334	21,549,931	16,924,842	14,725,580	14,692,910	15,170,580	10,595,596	12,319,646	11,163,183	10,918,694	23,447,682	23,522,306	238,755,722
Expenses															
Excess Premiums	7,845,971	8,008,691	7,512,900	6,616,237	6,715,167	6,328,342	6,495,715	6,740,965	6,173,018	5,188,128	4,047,006	3,922,628	10,512,705	15,350,050	101,457,523
General Administrative Expenses	7,014,224	8,268,828	8,246,755	7,933,183	7,525,722	7,210,126	7,029,228	6,942,632	6,314,015	6,015,415	5,019,195	4,236,550	9,769,643	9,281,656	100,807,171
Total Expenses	14,860,195	16,277,518	15,759,655	14,549,420	14,240,890	13,538,468	13,524,943	13,683,597	12,487,033	11,203,543	9,066,201	8,159,178	20,282,348	24,631,706	202,264,694
Underwriting Profit/(Loss)	(2,783,512)	(3,072,902)	(3,417,666)	(3,307,581)	(355,949)	822,508	(18,687)	(1,428,716)	1,832,114	167,210	923,857	727,876	(682,387)	(2,170,546)	(12,764,382)
Net Realized/Unrealized Gains/(Losses)	(113,071)	(53,625)	181,792	183,306	74,704	40,993	8,740	(6,129)	13,228	46,804	303,454	297,704	334,067	28,677	1,340,645
Interest Income	90,270	328,607	474,588	526,435	526,058	484,532	427,254	259,044	366,387	214,573	259,154	236,213	808,244	1,454,821	6,456,180
Net Investment Income	(22,802)	274,982	656,381	709,741	600,762	525,524	435,994	252,915	379,615	261,377	562,608	533,917	1,142,311	1,483,498	7,796,825
Statutory Surplus (Deficit)	(2,806,314)	(2,797,920)	(2,761,286)	(2,597,840)	244,814	1,348,033	417,307	(1,175,801)	2,211,729	428,587	1,486,465	1,261,793	459,924	(687,048)	(4,967,557)
% of Underwriting Income	-9.5%	-7.8%	-8.1%	-7.9%	0.8%	4.6%	1.5%	-4.3%	8.9%	1.8%	7.0%	6.4%	1.0%	-1.6%	-1.2%
at 12/31/2019	-	(1,872,109)	(1,710,768)	(2,049,973)	219,572	1,287,204	745,144	(1,832,154)	2,296,009	398,526	1,528,760	1,215,868	676,343	(551,512)	350,911
Variance	(2,806,314)	(925,811)	(1,050,518)	(547,867)	25,242	60,828	(327,837)	656,353	(84,280)	30,061	(42,296)	45,925	(216,419)	(135,536)	(5,318,468)
at Previous Month	(2,499,592)	(2,758,923)	(2,735,966)	(2,582,819)	257,185	1,357,185	424,862	(1,174,971)	2,219,363	467,440	1,489,972	1,216,395	475,650	(567,437)	(4,411,655)
Variance	(306,721)	(38,997)	(25,320)	(15,022)	(12,372)	(9,152)	(7,555)	(830)	(7,634)	(38,853)	(3,508)	45,398	(15,726)	(119,611)	(555,902)
Note 1 : Ultimate losses based upon the 2021 mid-year reserve study.															
Note 2 : Fund years 2010 through 2020 include an aggregate stop loss protection to cap losses at -\$10.9m in 2010, -\$11.8m in 2011, -\$13.4m in 2012, -\$14.2m in 2013, -\$16.5m in 2014, -\$17.2m in 2015, -\$17.25m in 2016, \$18.925m in 2017, -\$23.596m in 2018, \$12.455m in 2019, and \$12.851m in 2020. (2019 and 2020 excludes WC, property, and APD) .															
Note 3 : Fund years 2002 through 2006 are aggregated based on commissioner's request.															
Note 4 : Variance vs. previous month and previous year includes the 2002 to 2006 supplemental assessment booked at December 31, 2016.															
Overall Statistics															
Total Members	40	41	40	40	38	37	36	35	32	31	28	26			
Total Claims	2,751	3,278	3,189	3,555	3,223	3,178	3,228	3,276	2,651	2,804	2,526	2,240	6,079	7,237	49,215
Severity Rate	148	137	137	136	135	135	138	136	135	142	142	140			
Total Open Claims	1,151	367	313	141	90	47	35	29	28	16	7	6	22	20	2,272

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

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Underwriting Income	32,472,688	35,643,020	34,015,322	32,791,770	30,809,783	29,086,556	28,199,165	27,425,461	24,914,744	23,690,399	21,153,241	19,805,748	45,216,734	41,663,511	426,888,142
Special Assessment Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income	32,472,688	35,643,020	34,015,322	32,791,770	30,809,783	29,086,556	28,199,165	27,425,461	24,914,744	23,690,399	21,153,241	19,805,748	45,216,734	45,983,466	431,208,097
Claim Expenses															
Losses	16,954,703	13,100,084	21,186,755	16,045,119	15,510,182	13,429,814	12,699,965	15,749,161	13,788,630	14,644,674	9,092,111	8,928,177	19,229,701	18,721,309	209,080,385
Loss Adjustment Expenses	2,740,020	4,020,228	6,046,801	6,182,934	3,908,972	4,675,024	4,232,616	5,201,231	6,472,380	5,348,638	3,510,642	4,190,326	8,988,920	8,167,987	73,686,721
IBNR	4,525,135	7,098,741	51,752	1,635,737	1,081,712	657,685	539,326	57,441	172,573	-	35,918	-	144,461	25,237	16,025,719
EPL Deductible & Co-Insurance	(535,258)	(1,472,104)	(914,743)	(767,160)	(307,265)	(371,541)	(768,128)	(902,242)	(1,580,653)	(672,161)	(409,419)	(628,313)	(577,036)	(809,985)	(10,716,008)
Excess Recoveries	(4,496,263)	(308,113)	(4,697,197)	(1,546,659)	(3,268,528)	(3,665,403)	(2,010,869)	(4,935,012)	(8,274,492)	(6,992,734)	(1,066,068)	(1,571,497)	(2,169,091)	(2,554,306)	(47,556,233)
WC	-	-	(272,284)	-	(1,702,305)	-	-	(1,559,586)	-	(1,559,586)	(209,676)	(63,096)	(436,595)	(2,344,306)	(6,587,849)
GL	-	-	-	-	(6,359)	(155,706)	-	(122,466)	(140,542)	-	(4,903)	-	(25,254)	-	(455,230)
LEL	(191,184)	(307,113)	(75,000)	-	-	(936,691)	(35,892)	(1,539,292)	(1,690,396)	(1,794,645)	-	-	-	-	(6,570,213)
AL	-	-	(343,500)	-	(1,499,276)	(440,621)	(420,075)	(2,258,561)	(339,573)	-	-	-	(795,992)	-	(6,097,597)
Property	(4,305,079)	(1,000)	(4,006,412)	(610,227)	(27,568)	(895,116)	(222,951)	(112,187)	-	(3,638,305)	(370,245)	(7,541)	-	-	(14,196,631)
EPL/POL	-	-	-	(936,433)	(33,020)	(1,237,270)	(1,331,951)	(1,014,693)	(4,432,208)	(1,559,785)	(481,243)	(892,029)	(416,248)	(210,000)	(12,544,879)
EPL/POL Aggregate Stop	-	-	-	-	-	-	-	-	-	-	-	-	(495,002)	-	(495,002)
Corridor Retention Endorsement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
All Lines Aggregate Stop	-	-	-	-	-	-	-	-	-	-	-	(608,831)	-	-	(608,831)
Total Claim Expense	19,188,337	22,438,836	21,673,368	21,549,971	16,925,074	14,725,580	14,692,910	15,170,580	10,578,438	12,328,416	11,163,183	10,918,694	23,447,864	23,550,241	240,520,584
Expenses															
Excess Premiums	8,630,568	8,008,691	7,512,900	6,616,237	6,715,167	6,328,342	6,495,715	6,740,965	6,173,018	5,188,128	4,047,006	3,922,628	10,512,705	15,350,050	102,242,120
General Administrative Expenses	7,715,646	8,268,828	8,246,755	7,933,183	7,525,722	7,210,126	7,029,228	6,942,632	6,314,015	6,015,415	5,019,195	4,236,550	9,769,643	9,281,656	101,508,594
Total Expenses	16,346,214	16,277,518	15,759,655	14,549,420	14,240,890	13,538,468	13,524,943	13,683,597	12,487,033	11,203,543	9,066,201	8,159,178	20,282,348	24,631,706	203,750,714
Underwriting Profit/(Loss)	(3,061,863)	(3,073,334)	(3,417,701)	(3,307,622)	(356,180)	822,508	(18,687)	(1,428,716)	1,849,272	158,440	923,857	727,876	(682,569)	(2,198,482)	(13,063,201)
Net Realized/Unrealized Gains/(Losses)	(132,254)	(64,900)	175,047	181,194	72,839	37,812	6,071	(4,557)	10,636	46,205	302,221	296,978	333,473	28,677	1,289,441
Interest Income	114,649	347,426	487,132	532,001	530,953	489,738	431,564	257,802	370,686	215,590	261,144	237,374	809,210	1,454,821	6,540,089
Net Investment Income	(17,604)	282,526	662,180	713,195	603,792	527,549	437,635	253,245	381,321	261,794	563,365	534,351	1,142,683	1,483,498	7,829,530
Statutory Surplus (Deficit)	(3,079,468)	(2,790,809)	(2,755,521)	(2,594,427)	247,612	1,350,058	418,948	(1,175,471)	2,230,593	420,234	1,487,222	1,262,227	460,114	(714,984)	(5,233,670)
% of Underwriting Income	-9.5%	-7.8%	-8.1%	-7.9%	0.8%	4.6%	1.5%	-4.3%	9.0%	1.8%	7.0%	6.4%	1.0%	-1.7%	-1.2%
at 12/31/2019	-	(1,872,109)	(1,710,768)	(2,049,973)	219,572	1,287,204	745,144	(1,832,154)	2,296,009	398,526	1,528,760	1,215,868	676,343	(551,512)	350,911
Variance	(3,079,468)	(918,699)	(1,044,754)	(544,453)	28,040	62,853	(326,195)	656,683	(65,415)	21,708	(41,538)	46,359	(216,229)	(163,472)	(5,584,581)
at Previous Month	(2,806,314)	(2,797,920)	(2,761,286)	(2,597,840)	244,814	1,348,033	417,307	(1,175,801)	2,211,729	428,587	1,486,465	1,261,793	459,924	(687,048)	(4,967,557)
Variance	(273,154)	7,111	5,764	3,414	2,798	2,025	1,641	330	18,864	(8,353)	757	434	190	(27,935)	(266,113)
Note 1 : Ultimate losses based upon the 2021 mid-year reserve study.															
Note 2 : Fund years 2010 through 2020 include an aggregate stop loss protection to cap losses at -\$10.9m in 2010, -\$11.8m in 2011, -\$13.4m in 2012, -\$14.2m in 2013, -\$16.5m in 2014, -\$17.2m in 2015, -\$17.25m in 2016, \$18.925m in 2017, -\$23.596m in 2018, \$12.455m in 2019, and \$12.851m in 2020. (2019 and 2020 excludes WC,property, and APD) .															
Note 3 : Fund years 2002 through 2006 are aggregated based on commissioner's request.															
Note 4 : Variance vs. previous month and previous year includes the 2002 to 2006 supplemental assessment booked at December 31, 2016.															
Overall Statistics															
Total Members	40	41	40	40	38	37	36	35	32	31	28	26			
Total Claims	2,972	3,281	3,189	3,555	3,223	3,179	3,227	3,277	2,651	2,804	2,526	2,240	6,079	7,237	49,440
Severity Rate	149	137	137	136	135	135	138	136	136	142	143	140			
Total Open Claims	1,104	341	295	136	87	47	34	28	28	16	7	7	20	20	2,170

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