



2015 ANNUAL REPORT



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REPORT



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Village of Pleasantville

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Town of Brighton

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Daniel Depew
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Town of Adams

Who We Are

The New York Municipal Insurance Reciprocal was licensed on August 31, 1993. Members include towns, counties, villages, cities and other incorporated entities with separate taxing authority. The responsibility for the reciprocal is under the direction of a thirteen-member elected Board of Governors, all of whom are elected or appointed municipal officials. The Reciprocal writes property and casualty lines which include property, general liability, law enforcement, public official, automobile, boiler and machinery, inland marine, earthquake and flood, sudden accidental pollution, crime and employment practices liability insurance.

Our Mission

NYMIR's mission is to provide the most comprehensive insurance and risk management programs for the local governments of New York State. NYMIR represents control for its members over their own insurance future. Through an elected Board of Governors, members control the company's rates, coverages, claims handling, and risk management services.

Our motto is simple –
*Insuring our own future –
that's what NYMIR is all about.*

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Our Reciprocal continues to deliver stable and predictable premiums for the critical coverages which each of our governments could not operate without.

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From the President

To NYMIR members:

It has been my honor and privilege to serve as the President of the NYMIR Board of Governors since May of 2015. Let me begin by extending thanks to my fellow Board of Governor members for their support and contributions. Together we all wish the very best to two departing governors who served with great distinction. Don Barber was our immediate past president and set a very high standard for more than a dozen years, all while supporting and encouraging the maximum participation from all 13 of our Governors. Mitch Alger has left to accept a position as Deputy County Administrator in Steuben County where I'm certain his endeavors will meet with great success.

As with each of my predecessors, I want to take this time to acknowledge the contributions of many highly qualified and motivated professionals. Our Reciprocal continues to benefit from its ongoing relationship with Brian Custer and his team at Wright Risk Management, now in its 23rd year of managing the many critical functions of a reciprocal. The three municipal associations who serve as our Attorney-in-Fact are ever at our side. Together with our Executive Director, they assist us in addressing all of the property and casualty insurance issues which arise within the membership, and they keep a keen eye on developments at the State Capitol and in Washington that can affect our ability to deliver on our mission. We also have a very long bench of other experienced professionals who you will find mentioned throughout this Report, from actuaries to auditors to reinsurance intermediaries. Each of them provides invaluable advice and direction which allows NYMIR to prosper and accomplish its mission of coverage and service to members.

This forum is an ideal opportunity to recognize the continued loyalty and support of our ever growing (now 882) number of NYMIR Subscribers, many of who have participated in our shared endeavor for twenty years or more. With the fiscal challenges and constraints under which we all have operated for so many years, and now with the additional hurdles which the tax cap has visited on all of New York's local government leaders, your commitment to participate and contribute to such a critically important program is so gratifying. Our Reciprocal continues to deliver stable and predictable premiums for the critical coverages which each of our governments could not operate without. It may not be sexy but it surely is essential. Thank you for staying the course.

With our entire Board of Governors, I look forward to the many challenges which 2016 will undoubtedly present. I know that we not only have the right people in place, but remain confident that we retain a clear sense of our mission such that NYMIR will continue as the leading example of successful municipal cooperation serving the insurance needs of all New York State local governments.

Sincerely,



Patricia Dwyer

President

NYMIR Board of Governors



Departing Board of Governors President Donald Barber accepts board recognition for his service.

Fondest Farewells

December of 2015 marked the end of two extensive and distinguished terms of service to the NYMIR Board of Governors. Town Supervisor Donald Barber's service extended more than a dozen years and included terms as Treasurer, Vice President and President of the Board. He set an example of leadership and passionate commitment that all came to respect and honor. He gave tirelessly to the work of the Board and played a vital role in guiding the Reciprocal through steady growth in membership and more importantly, a record of financial strength and integrity which remain the bedrock of the Reciprocal. Likewise, Mitch Alger's time with NYMIR was marked by perspective and advice that was always delivered in the most thoughtful and careful way.

Their presence will be sorely missed. We wish them well on their new endeavors in public service to New York's local governments and we dedicate this 2105 report to mark their many years of service and friendship.

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NYMIR's reinsurance programs continue to be sources of strength as our highly rated partners continue relationships which have lasted a decade or more.

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Executive Director Report

While 2015 certainly presented its share of challenges for the Reciprocal, this annual report also cites many positive developments which will continue to carry NYMIR forward as the leading property and casualty insurance program for New York State local governments. Highlights include NYMIR's adding over \$2 Million Dollars to its capital surplus position, reversing a two year trend marked by a series of highway accident shock losses in 2014. Also, membership continued its upward climb with the addition of 47 Subscribers, including 10 returning members. That surge in membership, more than 250 municipalities in just the past four years, has taken place across a wide geography of New York State and includes municipalities of all types and sizes including the additions of Dutchess and Lewis Counties and cities like Batavia, Little Falls and Utica.

Please take the time to read the reports from our Board committees. They highlight some of the specific policy directions our Board has taken over the past year, such as Rules reporting on the roll out of a cyber security program for interested Subscribers. The Planning Committee recounts their efforts to develop more web enabled training materials while Finance explains the difficult decision to raise rates after six straight years of reductions.

NYMIR's reinsurance programs continue to be sources of strength as our highly rated partners continue relationships which have lasted a decade or more. Mike Waterman from JLT Re has done a bang up job maintaining a program that uses only the very best providers from around the world. Their willingness to participate with us is also a clear signal of shared confidence in the professional team we have assembled and , in turn, their understanding of the risks we manage and underwrite.

The Board of Governors did experience some turnover during 2015 with the departure of Mitch Alger and retirement of Don Barber after more than a dozen years of service to this Reciprocal. This report is dedicated to their unstinting efforts. In turn we welcome Tioga County's Martha Sauerbrey and David Kellogg, Supervisor of Adams and look forward to the fresh perspective and direction they are sure to provide.

I wish to end my brief report, as I always should, by acknowledging the continued commitment, efforts and expertise of the many highly qualified professionals who truly make this Reciprocal work. Each is listed among the pages of this report, but key among them are Brian Custer, Susan O'Rorke, Karen Buckley, Rob Rowe, Tom Greene and Roger Cuva from Wright Risk Management as well as all of our Attorney-in-Fact representatives who you can find on page eight. Each of these contributors are experts in their own right and their advice and guidance remain invaluable. We thank everyone for their continued participation and support of this cooperative insurance vehicle and I look forward to another outstanding year in 2016.

Sincerely,



A. Kevin Crawford
President
NYMIR Board of Governors



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NYMIR is the largest example of intermunicipal cooperation in New York State.

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Attorney-In-Fact Report

As the three municipal associations have said time and time again, local governments do not have a spending problem, they have a revenue problem. The property tax cap, high levels of tax-exempt property, sluggish sales tax growth and declining State and federal aid all contribute to the challenges local governments face as they struggle to keep pace with increasing costs. In this fiscal climate, municipal officials are faced with difficult decisions that are too often dictated by the bottom line. Consequently, every dollar counts which is why it is so important to have the stability and predictability in insurance rates that comes with the NYMIR program.

The three Associations worked hard to make this program a reality and our continued involvement helps to ensure that NYMIR understands municipalities and the issues they face. We are proud of the fact that nearly 900 local governments have now joined NYMIR and are benefitting from a program that not only provides stable pricing, but offers a comprehensive risk management program, online training for local officials and excellent customer service - all of which make NYMIR much more than your typical insurance company.

As the cyclical nature of the insurance world continues, the Attorney-in-Fact looks forward to working with the Board of Governors and the Management Company in the upcoming year to tackle the challenges a soft market brings to bear while continuing to be responsive to the needs of our subscribers, both old and new. We recognize that new risks - including data breaches and drones - will be drivers for change both in terms of the products we offer and the training we provide. We are confident that we can help NYMIR adapt to those changes and continue to grow.

At a time when there is a continued emphasis on the sharing of services at all levels of government, we like to make note of the fact that NYMIR is the largest example of intermunicipal cooperation in New York State. The Attorney-in-Fact is committed to working collaboratively with each of you, as well as our agents and brokers in the field, to insure that we can continue to make that claim. We are confident that the future holds even greater promise for this cooperative effort.

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At year-end, a record 882 New York municipalities turned to NYMIR as the solution to their insurance and risk financing needs.

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Management Report

Dear Subscribers:

It is with sincere pleasure that we address the NYMIR Annual Report for 2015, representing the results of our 22nd full year of operations. It is of particular significance to us that as NYMIR enters its 23rd year, we are and continue to be, recognized as the premier insurer for New York's municipalities. This recognition represents the long term stability and assurance that our members come to expect.

Over the years of our existence, many other insurers have come and gone. NYMIR has not only stayed the course but has continued to grow its membership, as well as constantly improving the coverages and services we provide. We have become a reliable partner that our subscribers can rely on to provide stable premiums, proactive risk management and fast, ownership-oriented claims handling. Staying the course has allowed NYMIR to grow dramatically. At year-end, a record 882 New York municipalities turned to NYMIR as the solution to their insurance and risk financing needs.

We are also pleased to report solid financial results for the year. Our achievements include:

- a combined ratio of 98.7
- increased gross annual premiums by 11.4% to \$63,823,885
- our asset base grew to \$139,789,352
- we added almost \$2,000,000 to surplus. NYMIR surplus is now at \$55,663,592
- a member retention rate greater than 99%

These results have garnered NYMIR an A.M. Best rating of A- (Excellent). This high level rating signifies our solid position in the insurance industry and one we take great pride in earning. It's also an indication that A.M. Best believes NYMIR will continue to provide stability for its members now and into the future.

Wright Risk Management has been NYMIR's management company since its inception. We are honored that the NYMIR Board and Attorney-in-Fact continue to place their faith in us to successfully manage and operate your company. It's a tremendous responsibility and one we eagerly accept. Thank you for your continued participation and loyalty.

Sincerely,



Brian A. Custer

President

NYMIR Division of Wright Insurance Group

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It is so important to have the stability and predictability in insurance rates that comes with the NYMIR program.

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Finance Committee Report

The Finance Committee of the Board deals with several major tasks associated with the fiscal affairs of the Reciprocal. The first is management of our considerable assets which now exceed \$140 Million dollars. As you will see reported at several locations in this publication (by NYMIR's money managers at PFM Asset Management and the Attorney- in-Fact), a high degree of liquidity and safety continues to be the highest priority. As cited by AM Best in its latest rating rationale: "The combination of a disciplined, long-term investment strategy together with active portfolio management has enabled NYMIR to consistently generate conservative investment income in a challenging investment environment."

A second responsibility for our Committee is to continually review our rating structure. For 2015, we determined to recommend to the full Board an increase in member premium rates for the first time in over eight years. This decision (a very modest 3.5%) was not arrived at lightly but only after careful review of the impact of six successive years of rate reductions and the advice from our actuaries at Tillinghast/Towers Watson. That action has already had the salutary effect that was hoped for and stemmed a two year reduction in policyholder surplus. After two years of slight deterioration, NYMIR closed 2015 with \$55,663,598 in subscriber surplus, an increase of just over \$2 Million. We believe that an emphasis on underwriting discipline combined with a continued focus on keeping costs of administration to an absolute minimum are two key elements that allow NYMIR to continue to report such excellent results.

Renegotiation of our annual reinsurance treaties – with Genesis, Markel, CNA, and Commonwealth as lead participants – was successful again this year. Our Committee continues to value the strong and long term partnership that has developed between NYMIR and these very highly rated reinsurance partners. In particular, I would like to cite the outstanding work of our intermediary Mike Waterman from JLT Re (North America) in negotiating those critically important treaties. Last but not least, I am pleased to report that NYMIR again garnered a clean opinion from its independent auditor Johnson & Lambert. That is in no small part a reflection of the fine work of the management company as well as that of our Attorney-in-Fact.

In conclusion, let me simply say that we are grateful for the faith and trust that our subscribing members continue to place in us. With your support, NYMIR will continue to succeed in providing stable (and declining) premiums and the broadest coverage available.

Regards,



Timothy Whitesell
Chair



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Working with the Center for Internet Security we undertake a careful examination of each member's IT infrastructure.

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Rules Committee Report

While NYMIR was formed to stabilize and ultimately reduce costs for Municipal budgets, we hope another real difference that the Reciprocal has made is developing the very best coverage and delivering the finest risk management training and education available anywhere. An example of that continuing effort was the 2015 rollout of NYMIR's new cyber endorsement. Those members who have elected to add this to their program (over 60 thus far) will have experienced our careful and prudent approach (i.e., working with the Center for Internet Security we undertake a careful examination of each member's IT infrastructure before offering coverage) to this new and potentially dangerous exposure. We believe that this approach, along with the suggestions it produces in terms of the added protections and procedures each subscriber should have in place, will inure to the benefit of each member as well as the Reciprocal as a whole.

This past year also saw a continuation of the Drive to Survive Seminars and other road and highway safety programs to address what has remained the single greatest area of exposure for NYMIR in terms of claims frequency (and sometimes severity as well). Law Enforcement agencies sent 465 of their members through this training while there were 855 attendees from DPW and Highway Departments. We appreciate those members who have allowed their staffs the time away to access the education these events provide. They do make a difference as we see a direct correlation between the training we provide and a reduction in claims from those members who take advantage of these opportunities. It's a benefit to you as well since NYMIR does experience rate on many lines of coverage.

The Committee also directed our risk management staff to work more closely with each of you on inspections of the older vehicles in your respective municipal fleets. We understand that the tax cap and other fiscal realities have meant that replacement of aging equipment may not be happening at the same frequency as in the past. We all need to recognize that a heightened sensitivity to maintenance and the safety elements of older vehicles is critically important. We deeply appreciate your cooperation in seeing that proper inspection programs are in place and being documented. We all benefit.

As additional coverage needs or claim issues come to your attention, please feel free to communicate with NYMIR either through your broker or directly with our Executive Director. Our Committee is committed to respond to all suggestions and will consider any coverage or service issues which can enhance NYMIR's ability to meet your property and casualty insurance needs.

Very truly yours,



Mitchell Alger



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This Committee is focused on insuring that the New York Municipal Insurance Reciprocal remains a safe harbor in addressing the challenges that a tax cap has visited on us all.

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Planning & Development Committee Report

As the Committee is charged with monitoring both the growth and retention of members, we are extremely pleased with our 2015 results which saw 47 new members join our Reciprocal. This means NYMIR has added more than 250 new Subscribers in just the past 4 years. Among those 47 were 10 former members who returned to the fold when the savings promised by competing commercial markets did not materialize over the long term.

We continue to invest time and resources in the NYMIR website and it's On-Line University. You will see emphasis on more video content. Hopefully you are finding it to be more user friendly as you search for information on key risk management topics and to learn about the various training and education opportunities which NYMIR provides across the broad spectrum of key municipal services you provide.

We have benefitted from the commitment and loyalty of a small group of service representatives who you will see cited elsewhere in this report. These ladies and gentlemen have recognized the uniqueness of the NYMIR product and approach to municipal risk, and work at a fee structure which is below the industry norm. We thank them for that sacrifice and for their continued participation and contributions.

There is no doubt that the tax cap has changed the dynamic for each of us in managing our local budgets. This Committee is focused on insuring that the New York Municipal Insurance Reciprocal remains a safe harbor in addressing the challenges that a tax cap has visited on us all. We are confident that despite what some of our competition has suggested in an attempt to stall the continued growth and success of this cooperative venture, the strong fiscal results that are described throughout this 2015 Report will allow NYMIR to continue as that safe harbor, delivering the very best coverage with premiums that dovetail with the fiscal realities all municipalities are facing.

Sincerely,

Margaret Miller

Margaret Miller
Chairperson

NYMIR Balance Sheet

Admitted Assets	2015	2014	2013
Cash and short-term investments	\$1,647,904	\$14,518,530	\$6,866,469
Fixed-maturity securities, at amortized cost	102,363,339	86,765,539	110,593,823
Mutual funds, at fair value	25,238,374	25,160,520	-
Accrued Interest	371,189	253,844	411,182
Agent's balances or uncollected premiums	7,063,059	7,165,668	6,979,791
Reinsurance recoverable on losses & loss adjustment expenses	2,996,105	905,191	3,854,052
Net reinsurance premiums paid in advance	1,198,959	449,726	97,217
Other admitted assets	109,385	314,704	95,782
Total Assets	\$140,988,314	\$135,533,722	\$128,898,316

Liabilities and Policyholder's Surplus			
Losses & loss adjustment expenses, net of reinsurance	\$67,338,590	\$64,648,429	\$56,227,813
Unearned premiums, net of reinsurance	17,038,243	16,487,000	14,301,308
Losses payable	80,820	-	-
Accounts payable and accrued expenses	767,063	741,832	754,633
Provision for reinsurance	-	38,334	915,292
Subscribers' operating account	100,000	100,000	100,000
Total Liabilities	\$85,324,716	\$82,015,595	\$72,299,046

Policyholder's surplus			
Net paid in and contributed surplus	4,714,078	4,441,746	4,269,444
Unassigned funds	50,949,520	49,076,381	52,329,826
Surplus as regards policyholders	55,663,598	53,518,127	56,599,270
Total Liabilities and Policyholder's Surplus	\$140,988,314	\$135,533,722	\$128,898,316

Statement of Income and Policyholder Surplus Income			
Premiums earned, net of reinsurance	\$48,675,329	\$41,900,319	\$35,587,215
Less:			
Losses & loss adjustment expenses, net of reinsurance	33,401,118	31,901,398	24,125,701
Other underwriting expenses incurred	14,661,399	14,295,669	12,481,158
Investment income	1,787,457	1,450,493	1,367,944
Net realized gain/(loss) on investment sale	-69,006	426,132	196,459
Other miscellaneous expenses	-144,586	-3,156	-6,845
Net income/(loss)	\$2,186,677	-\$2,423,279	\$537,914

Policyholder's Surplus (Gains and Losses)			
Policyholder surplus beginning of year	\$53,518,127	\$56,599,270	\$58,145,474
Plus:			
Net income/(loss)	2,186,677	-2,423,279	537,914
Change in unrealized capital gain/(loss)	-282,214	-146,751	-
Change in provision for reinsurance	38,334	876,958	-630,838
Contributed Surplus	384,414	317,074	239,278
Return of Surplus	-112,082	-144,772	-180,625
Return of capitalization interest	-69,658	-1,560,373	-1,511,933
Policyholder surplus at end of year	\$55,663,598	\$53,518,127	\$56,599,270

New York Municipal Insurance Reciprocal 2015: A Year in Review

Summary of 2015 Market Conditions and NYMIR Portfolio Strategy

The year 2015 marked a major turning point for investors: after approximately seven years of its zero percent rate policy, in a unanimous vote, the Federal Open Market Committee (“FOMC”) increased the target federal funds rate by 25 basis points (0.25%) at its December 2015 meeting to a target range of 0.25% to 0.50%. In doing so, the FOMC stressed its intention to normalize rates at a gradual pace, which led investors to forecast 3-4 rate increases over the coming year. Stronger labor data, including ongoing job gains and declining unemployment, steady growth, and confidence that inflation would rise towards the FOMC’s 2% target, were the main driving forces behind the decision to finally raise rates. Concurrent with this first step to normalize rates in the U.S., other global central banks continued to implement accommodative monetary policies. The European Central Bank (“ECB”) extended its monetary easing policy through the first quarter of 2017 and cut its deposit rate further into negative territory. The Bank of Japan and People’s Bank of China also remained accommodative.

Riskier asset classes remained volatile throughout most of the year, with the U.S. equity market suffering its first major correction since 2011 and credit spreads widening for both investment-grade and high-yield bonds. International stocks began to recover after the global selloff in the summer that was due to widespread concern of economic slowdown in China. Emerging markets continued to trail developed markets for a third straight year. Despite the global market volatility and continued historically low interest rates, NYMIR’s strategy of structuring its portfolio to generate consistent earnings while mitigating risk again led to great success. NYMIR’s aggregate portfolio generated over \$2 million in earnings in 2015, exceeding earnings in each of 2013 and 2014. Over the past 5 years, the NYMIR portfolio has generated nearly \$11 million in earnings.

NYMIR’s balance and earnings growth over the past five calendar years. Source: PFM Asset Management LLC.

2015 Year in Review

Four main themes drove portfolio earnings and strategy during the year, and could affect the portfolio moving forward:

1. Improving U.S. Economy
2. Accommodative Global Central Banks
3. Equity Market Correction
4. Declining Commodities

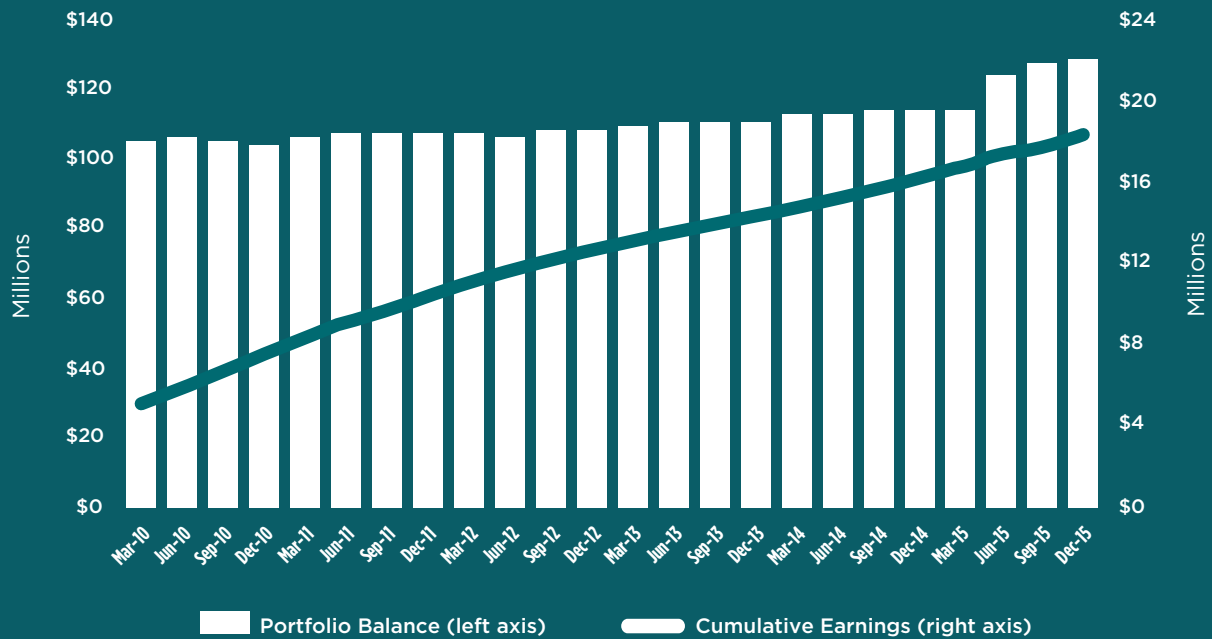
Improving U.S. Economy

The U.S. economy realized positive overall growth in 2015, as measured by key indicators such as gross domestic product (“GDP”) and employment data. Although first-quarter GDP was weak, contracting at 0.2%, GDP rebounded and expanded at an annual rate of 2.4% for all of 2015. Consumer spending fueled growth, and employment data was strong. Over 2.6 million jobs were created during the year, at an average of 220,000 jobs per month. In tandem with strong jobs growth, the unemployment rate fell steadily, beginning the year at 5.6% and ending the year at 5.0%, a post-recession low.

Due to the strong economic data throughout the year, the FOMC unanimously voted to increase the target federal funds rate by 25 basis points (0.25%) to a target range of 0.25%-0.50% at its December 2015 meeting. This move, which ended the 7-year zero-rate era, was widely expected. Federal Reserve Board (“Fed”) chair Janet Yellen stressed that future rate hikes will be gradual and the Fed will be patient with future hikes to avoid jeopardizing a U.S. economic recovery. The pace of future rate hikes will largely depend on the quality of domestic and international economic data

Growth of Balance

(Amortized cost including accrued interest) and earnings
Q1 2010 through Q4 2015



Accommodative Global Central Banks

Accommodative global central bank policies were a major driver of financial markets for 2015. In Europe, the ECB announced early in the year that it would implement an asset purchase program similar to the Fed's quantitative easing ("QE") policies. Additionally, the ECB announced in December that it would extend its QE program from September 2016 to at least March 2017 and reduce its deposit rate by 10 basis points (0.10%) to negative 0.30%. Many investors were disappointed with the December news because the market was looking for an increase in QE rather than an extension. In Japan, the Bank of Japan ("BOJ") maintained its monetary stimulus throughout the year. The stimulus included expanding the monetary base at an annual pace of 80 trillion yen (\$650 billion). In December, the BOJ caught investors off guard when the bank announced plans to expand the range of its asset purchase program, establishing a new program to purchase 300 billion yen in exchange-traded funds ("ETFs") as well as lengthen the average maturity of Japanese government bonds it buys. In China, the People's Bank of China ("PBOC") began implementing stimulus to counter the country's slowest economic growth in six years. Stimulus measures included multiple interest rate cuts and a lowering of bank reserve requirements.

2015: A Year in Review

(continued)

Equity Market Correction

2015 marked a volatile year for equity markets. Declining commodity prices, continuing strength of the U.S. dollar, slowing growth in China, and the Fed's hesitancy in raising rates all played a role in the volatility of equity markets throughout the year. The S&P 500 Index hit an all-time high in May, but both crude oil's decline in the summer and the Federal Reserve keeping rates unchanged for most of 2015 affected the market. The S&P 500 Index had a 12% correction in July through September, but by the end of the year, U.S. stocks had climbed enough to close in positive territory, returning 1.4% in aggregate (S&P 500). It was a tough year for the market, with the lowest return since the financial crisis in 2008. The worst-performing sector for the year was energy, down 21%. Overall, it was a speculative year for commodities, driven by the slump in crude oil prices.

In the developed market space, European stocks rose (in local currency terms) due to the new stimulus measures implemented by the ECB and the decline in the euro. Japan also saw positive stock performance due to a weak yen and large-scale quantitative easing program. Emerging markets, however, continued to struggle. They trailed developed-market stocks for a third straight year, driven by weak commodity prices and slowing global growth.

Declining Commodities

Commodities experienced their worst year since 2008, largely attributed to oversupply and slowing demand from China. WTI (West Texas Intermediate) and Brent Crude oil prices tested record lows in 2015. Crude oil prices fell to below \$35 a barrel in December, the lowest in seven years. WTI and Brent prices fell by 30% and 35%, respectively, while natural gas prices fell by 19% in 2015 due to record production from the U.S. and OPEC (Organization of Petroleum Exporting Countries). Gold and silver fell more than 10% in 2015 due to an appreciating dollar, the improving U.S. economy, and the interest rate hike by the Federal Reserve. Equities (measured by the S&P 500 Index) have now outperformed commodities (measured by the S&P GSCI Index) for eight consecutive years, which is a new record.

Throughout this difficult year for the markets, PFMAM managed NYMIR's portfolio with a bias towards high-quality securities to protect funds. We prudently made tactical changes to the portfolio during the year to help reduce portfolio risk, which resulted in positive earnings during this volatile year.

Moving Forward – Positioning the Portfolio for Continued Success

NYMIR is committed to the success of its investment program for the long term. With fixed-income yields on many securities continuing to trail inflation and the prospects for low rates in the future, NYMIR continues to use a balanced portfolio approach in order to position the portfolio for long-term success. The balanced approach remains structured so that approximately 20% of the portfolio is allocated to a multi asset class strategy of 50% equity and 50% fixed-income mutual funds.

We believe this balanced strategy should continue to increase the fiscal strength of NYMIR's aggregate portfolio by increasing diversification, reducing volatility, and enhancing earnings potential. As always, NYMIR will continue to stress the prudent management of its portfolio, with safety of principal as its core objective.

PFM Asset Management LLC (PFMAM) is an independent investment advisor registered with the SEC. PFMAM has served as investment advisor to NYMIR since 1995.

Welcome New Members for 2015

Town of Theresa

Town of Shandaken

Town of Spencer

Town of Athens

Town of Elma

Town of Milford

Town of Day

Town of Pleasant Valley

Dutchess County

Town of Van Buren

Town of Saugerties

Town of Glenville

Town of Catskill

Village of
Castleton-on-Hudson

Town of Gallatin

Town of Malta

City of Little Falls

Village of Washingtonville

Town of Boonville

Town of Verona

Town of Triangle

Town of Amity

Town of Washington

Town of Persia

City of Batavia

Town of Morris

Town of Kingsbury

Lewis County

Village of Forestville

Town of Durham

Town of Alden

City of Utica

Town of Pine Plains
& Pine Plains Water Dist.

Village of New York Mills

Town of Machias

Town of Alexander

Village of Millbrook

Village of Corinth

Village of Honeoye Falls

Town of Forestport

Village of Tarrytown

Town of Western

Village of Cold Spring

Town of Cairo

Village of Elba

Town of Herkimer

Village of Millerton

NYMIR Members

CITIES

Amsterdam
Auburn
Beacon
Cohoes
Corning
Cortland
Gloversville
Hudson
Jamestown
Johnstown
Lockport
North Tonawanda
Norwich
Oneonta
Oswego
Rensselaer

TOWNS

Adams
Addison
Afton
Albion
Albion (Orleans)
Alfred
Allegany
Alma
Almond
Amboy
Amenia
Angelica
Annsville
Arcade
Arcadia
Argyle
Arietta
Ashland
Aurelius
Ausable
Austerlitz
Ava
Avoca
Avon
Babylon
Baldwin
Bangor
Barker
Barre
Barrington
Barton
Batavia
Bath
Bedford

Beekman
Belfast
Bellmont
Benson
Bergen
Berkshire
Berlin
Berne
Bethany
Bethel
Binghamton
Birdsall
Bleecker
Blenheim
Bolivar
Bombay
Bovina
Boylston
Bradford
Brandon
Brasher
Brighton (Franklin)
Brighton (Monroe)
Bristol
Brookfield
Broome
Brownville
Brunswick
Brutus
Burke
Burlington
Butler
Butternuts
Byron
Caledonia
Callicoon
Cambridge
Camden
Campbell
Canaan
Canadice
Candor
Canton
Cape Vincent
Carlisle
Carlton
Carmel
Caroga
Caroline
Carroll
Carrollton
Catlin
Cato
Caton
Cayuta

Cazenovia
Centerville
Champion
Champlain
Charlotte
Charlton
Chateaugay
Chatham
Chazy
Chemung
Chenango
Chesterfield
Cincinnatus
Clare
Clarence
Clarendon
Clarkson
Clermont
Clifton
Clinton (Clinton)
Clinton (Dutchess)
Cobleskill
Cochecton
Coeymans
Cohocton
Coldspring
Columbia
Concord
Conesus
Conesville
Conquest
Constable
Constantia
Corinth
Corning
Coventry
Covert
Crown Point
Cuyler
Danby
Danube
Davenport
Decatur
Deerpark
DeKalb
Delaware
Delhi
Denmark
Denning
DePeyster
Deposit
DeRuyter
Dewitt
Dickinson (Broome)
Dickinson (Franklin)

Dover
Dresden
Dryden
Eagle
East Fishkill
East Greenbush
East Hampton
Easton
Eaton
Edinburg
Edwards
Elba
Ellisburg
Enfield
Ephratah
Erin
Erwin
Esopus
Esperance
Essex
Exeter
Fairfield
Fayette
Fenton
Fine
Fishkill
Florida
Fort Ann
Fort Covington
Fort Edward
Freedom
Freetown
Fremont/Long Eddy
Water District
Fulton
Gaines
Gainesville
Galen
Gardiner
Gates
Geddes
Genesee
Geneseo
Genoa
Georgetown
German
Germantown
Ghent
Gilboa
Gouverneur
Grafton
Granby
Granger
Granville
Green Island

NYMIR Members

Greene
Greenfield
Greenport
Greenville
Greenwich
Greig
Grove
Hadley
Halcott
Halfmoon
Hamden
Hamilton
Hamlin
Hammond
Hampton
Hancock
Hannibal
Harford
Harrietstown
Harrisburg
Hartford
Hartsville
Hartwick
Hastings
Hebron
Henderson
Henrietta
Highland
Hillsdale
Hinsdale
Holland
Hoosick
Hopewell
Hopkinton
Hornby
Horseheads
Howard
Hunter
Huron
Hyde Park
Independence
Indian Lake
Inlet
Ira
Italy
Ithaca
Jackson
Java
Jefferson
Jerusalem
Jewett
Johnsburg
Johnstown
Keene
Kendall

Kent
Kiantone
Kinderhook
Kingston
Kirkland
Knox
LaGrange
Lake George
Lake Luzerne
Lake Pleasant
Lansing
Lapeer
Laurens
Lawrence
Lebanon
Ledyard
Lenox
Lewisboro
Lexington
Liberty
Lima
Lincklaen
Lindley
Lisbon
Lisle
Litchfield
Little Falls
Livingston
Livonia
Lloyd
Lodi
Long Lake
Lorraine
Lowville
Lumberland
Lyndon
Lyons
Lyonsdale
Lysander
Macedon
Maine
Malone
Mamaroneck
Manchester
Manheim
Marathon
Marcy
Marion
Marshall
Martinsburg
Maryland
Masonville
Mayfield
Mentz
Mexico

Middleburgh
Middlefield
Middletown
Milan
Milo
Milton
Minden
Minetto
Moir
Monroe
Montezuma
Montgomery
Montour
Moreau
Morristown
Murray
Nanticoke
Naples
Nelson
New Haven
New Lebanon
New Lisbon
New Paltz
New Scotland
Newark Valley
Newcomb
Newport
Niagara
Nichols
Norfolk
North Castle
North Collins
North Dansville
North Elba
North Greenbush
North Harmony
North Norwich
Northampton
Northumberland
Norwich
Oakfield
Ohio
Olive
Oneonta
Oppenheim
Orange
Orleans
Orwell
Osceola
Ossian
Ossining
Oswegatchie
Oswego
Otisco
Otsego

Otselic
Ovid
Owasco
Oxford
Palatine
Palermo
Palmyra
Paris
Parish
Parishville
Parma
Patterson
Pavilion
Perrysburg
Perth
Peru
Petersburgh
Pharsalia
Phelps
Philadelphia
Piercefield
Pierrepont
Pinckney
Pitcher
Pittsfield
Pittstown
Plattekill
Plattsburgh
Poestenkill
Portage
Portland
Potsdam
Pound Ridge
Prattsburgh
Preble
Preston
Princetown
Pulteney
Putnam
Putnam Valley
Rathbone
Red Hook
Redfield
Rhinebeck
Richfield
Richford
Richland
Richmond
Richmondville
Rockland
Rodman
Romulus
Rosendale
Roxbury
Rushford

NYMIR Members

Rutland
Rye
Salem
Salisbury
Sand Lake
Sandy Creek
Sanford
Sangerfield
Saratoga
Sardinia
Savannah
Schodack
Schoharie
Schroon
Schuyler
Scipio
Scott
Scriba
Sempronius
Seneca Falls
Seward
Sharon
Shelter Island
Skaneateles
Smyrna
Southampton
Southeast
Spafford
Sparta
Springfield
Springport
Springwater
St. Johnsville
Stamford
Stanford
Starkey
Sterling
Steuben
Stockholm
Stony Creek
Stony Point
Stratford
Stuyvesant
Summit
Taghkanic
Taylor
Throop
Ticonderoga
Tompkins
Tully
Tupper Lake
Tusten
Tyrone
Ulysses
Urbana

Varick
Venice
Vernon
Vestal
Veteran
Victory
Vienna
Virgil
Volney
Walkill
Walton
Walworth
Ward
Warrensburg
Waterloo
Waverly
Wawayanda
Wayland
Wayne
Webb
Wellsville
West Monroe
West Sparta
Westfield
Westmoreland
Westville
Wethersfield
Wheatland
Wheeler
White Creek
Whitehall
Williamstown
Wilmington
Wilna
Windham
Windsor
Wirt
Wolcott
Woodbury
Woodstock
Worcester
Wright

VILLAGES

Adams
Addison
Afton
Airmont
Albion
Almond
Altmar (Oswego)
Angola
Argyle
Asharoken

Athens
Atlantic Beach
Aurora
Avoca
Bainbridge
Baldwinsville
Ballston Spa
Barneveld
Baxter Estates
BelleTerre
Bergen
Bloomingburg
Bolivar
Briarcliff Manor
Brockport
Bronxville
Brownville
Brushton
Caledonia
Cambridge
Camden
Camillus
Candor
Canton
Cape Vincent
Cato
Catskill
Cayuga
Cayuga Heights
Cedarhurst
Central Square
Chateaugay
Cleveland
Clyde
Cobleskill
Cohocton
Cold Brook
Constableville
Cooperstown
Copenhagen
Corfu
Croton on Hudson
Dansville
Delanson
Delhi
Deposit
Deruyter
Dolgeville
Dresden
Earlville
East Hampton
East Nassau
East Rockaway
East Syracuse
East Williston

Elbridge
Ellenville
Ellisburg
Esperance
Fair Haven
Farmingdale
Fayetteville
Fishkill
Fleischmanns
Fonda
Fort Ann
Fort Plain
Frankfort
Gainesville
Geneseo
Gilbertsville
Glen Park
Grand View-on-Hudson
Greene
Greenport
Greenwich
Greenwood Lake
Hagaman
Hamburg
Hamilton
Hammondsport
Hancock
Hannibal
Harrisville
Herkimer
Hermon
Hoosick Falls
Hudson Falls
Hunter
Ilion
Irvington
Jeffersonville
Jordan
Kinderhook
Kiryas Joel
Lacona
Lake George
Laurens
Lawrence
Lindenhurst
Lisle
Lowville
Lyons
Lyons Falls
Macedon
Madison
Malone
Manchester
Mannsville
Manorhaven

NYMIR Members

Marathon
 Margaretville
 Mastic Beach
 Mayfield
 Mayville
 Meridian
 Mexico
 Middleburgh
 Middleville
 Milford
 Millport
 Mineola
 Minoa
 Monroe
 Monticello
 Morrisville
 Mount Kisco
 Naples
 Nelliston
 New Hempstead
 New Hyde Park
 New Paltz
 New Square
 Newark
 Newark Valley
 Newport
 Nichols
 North Collins
 North Haven
 North Syracuse
 Northville
 Norwood
 Nyack
 Oakfield
 Odessa
 Oriskany Falls
 Ovid
 Owego
 Oxford
 Parish
 Patchogue
 Philadelphia
 Philmont
 Phoenix
 Piermont
 Plandome Heights
 Pleasantville
 Poland
 Port Byron
 Port Chester
 Port Washington North
 Potsdam
 Pulaski
 Red Creek
 Red Hook

Rensselaer Falls
 Rhinebeck
 Richburg
 Richmondville
 Richville
 Riverside
 Roslyn
 Roslyn Harbor
 Rouses Point
 Rye Brook
 Sagaponack
 Saltaire
 Sandy Creek
 Saranac Lake
 Saugerties
 Savona
 Schoharie
 Scottsville
 Sharon Springs
 Shoreham
 Sidney
 Sleepy Hollow
 Sloatsburg
 Smyrna
 Sodus
 Solvay
 South Blooming Grove
 South Corning
 South Glens Falls
 Southampton
 Speculator
 Spring Valley
 St. Johnsville
 Stamford
 Stillwater
 Sylvan Beach
 The Branch
 Tivoli
 Tully
 Tupper Lake
 Unadilla
 Union Springs
 Upper Nyack
 Valley Falls
 Valley Stream
 Van Etten
 Warsaw
 Warwick
 Waterford
 Waterloo
 Waterville
 Waverly
 Wayland
 Weedsport
 West Carthage

West Winfield
 Westbury
 Westhampton Beach
 Whitehall
 Whitney Point
 Wolcott
 Woodbury
 Woodridge
 Wyoming
 Yorkville

COUNTIES

Allegany
 Cayuga
 Chautauqua
 Chenango
 Clinton
 Columbia
 Delaware
 Essex
 Franklin
 Fulton
 Genesee
 Greene
 Herkimer
 Livingston
 Orleans
 Oswego
 Otsego
 Putnam
 Saratoga
 Schoharie
 Seneca
 Tioga
 Tompkins
 Ulster
 Warren
 Washington
 Wayne
 Westchester
 Wyoming

SPECIAL DISTRICTS

Amenia Water District #1
 Brasher-Stockholm
 Recreation Center
 Cayuga County Soil
 & Water Conservation
 District
 Central Bridge
 Sewer District
 Central Bridge
 Water District
 Corning Intown
 Bus. Imprv. Dist.
 Cutchogue New Suffolk
 Park District
 East Hampton
 Housing Authority
 Great Neck Park District
 Livingston County
 Water/Sewer Auth.
 Mattituck Park District
 Montgomery County
 Sanitary District #1
 Oak Orchard
 Small Watershed
 Protection District
 Oneida-Herkimer
 Solid Waste
 Mgmt. Auth
 Orient-East
 Marion Park District
 Port Washington
 Garbage District, Inc.
 Rushford Lake
 Recreation District
 Rye Town
 Park Commission
 Saratoga Lake
 Prot./Imprmnt Dist.
 Seneca County
 Water & Sewer Districts
 Southampton
 Housing Auth/Prk Dst
 Southold Park District
 Wadsworth Library
 Washington County
 Sewer District #2
 Wayne County
 Water & Sewer
 Authority

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Marshall & Sterling Insurance

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Spain Agency

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Watson Company**
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New York, NY 10167-0128

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One Keystone Plaza, Suite 300
Harrisburg, PA 17101

