

The logo consists of a red square with the word "RISK" in white, bold, sans-serif capital letters.

MICHIGAN MUNICIPAL
RISK MANAGEMENT
AUTHORITY

*Annual
Report*
2025

Connections That Count



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To Our Members

We are pleased to present Michigan Municipal Risk Management Authority’s Annual Report for Fiscal Year 2025, *Connections That Count*.

For 45 years, MMRMA has been a trusted partner for public entities across Michigan. What sets us apart is more than our award-winning programs, comprehensive coverage, and expert services. It is the strong connections we have made—and continue to build—within and between the membership, staff, and service providers. Together, we sustain MMRMA’s excellence and set the stage for a successful future.

MMRMA is a community of more than 450 members united by a shared mission: protecting people, property, and resources. We provide guidance, grants, and other tools designed to benefit members and strengthen the entire organization. By connecting members to training, expertise, and support, we help communities manage today’s risks while anticipating tomorrow’s challenges.

This year’s report highlights how these aspects of connection have shaped MMRMA and continue to be integral to our success.

- Cooperation** – Welcoming new members and strengthening participation statewide.
- Durability** – Delivering financial stability and expert underwriting to underpin member confidence.
- Sustainability** – Providing proactive guidance and resources to fulfill member needs.
- Resilience** – Developing communication channels and technology innovations to improve member services.
- Collaboration** – Crafting a strategic leadership vision to meet our shared future head-on.

From our founding in 1980 to today, our story has been one of people working together—pooling resources, sharing knowledge, and strengthening communities.

Thank you to our members for your loyalty, trust, and commitment. The connections we nurture today will sustain MMRMA for decades to come.

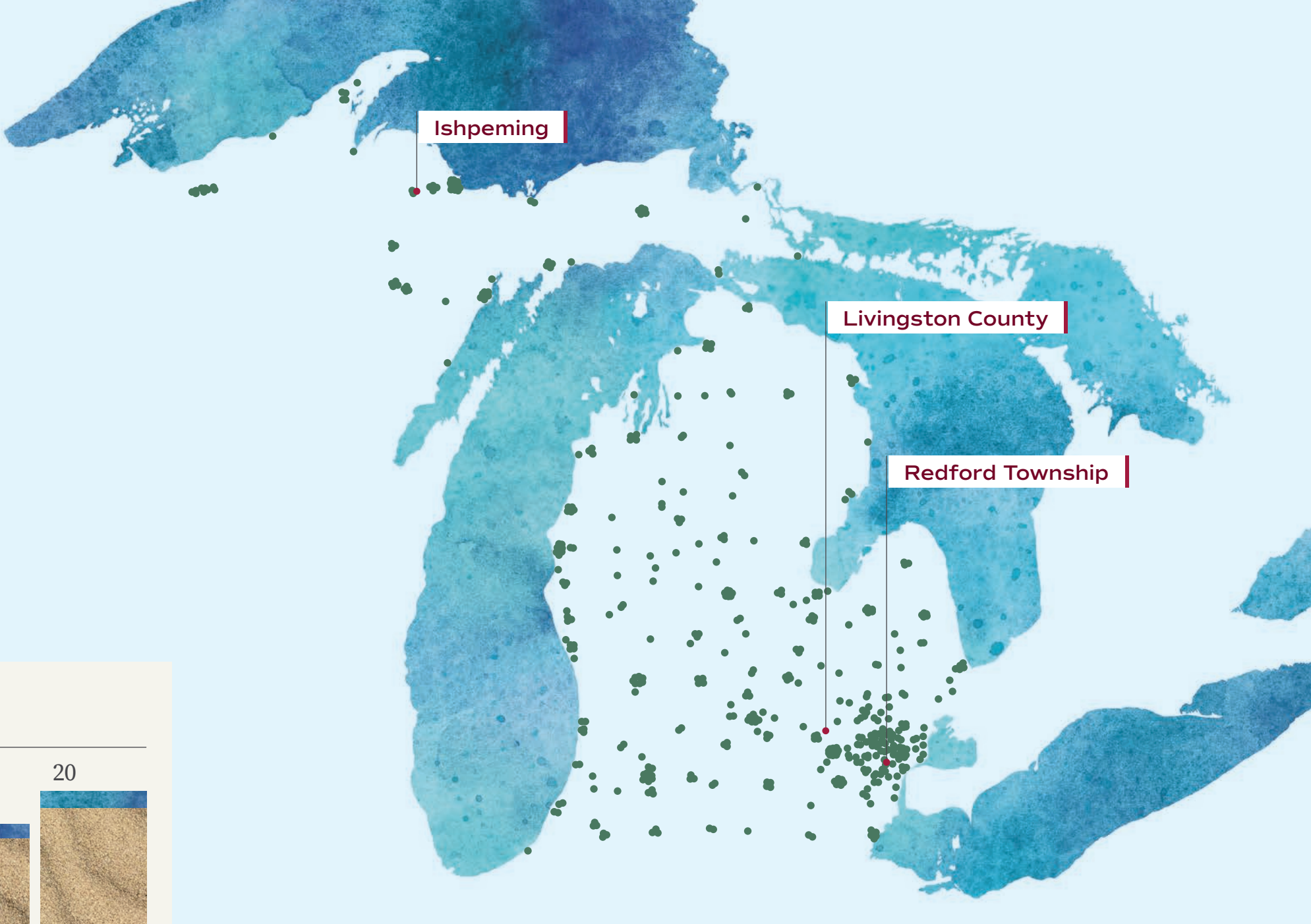
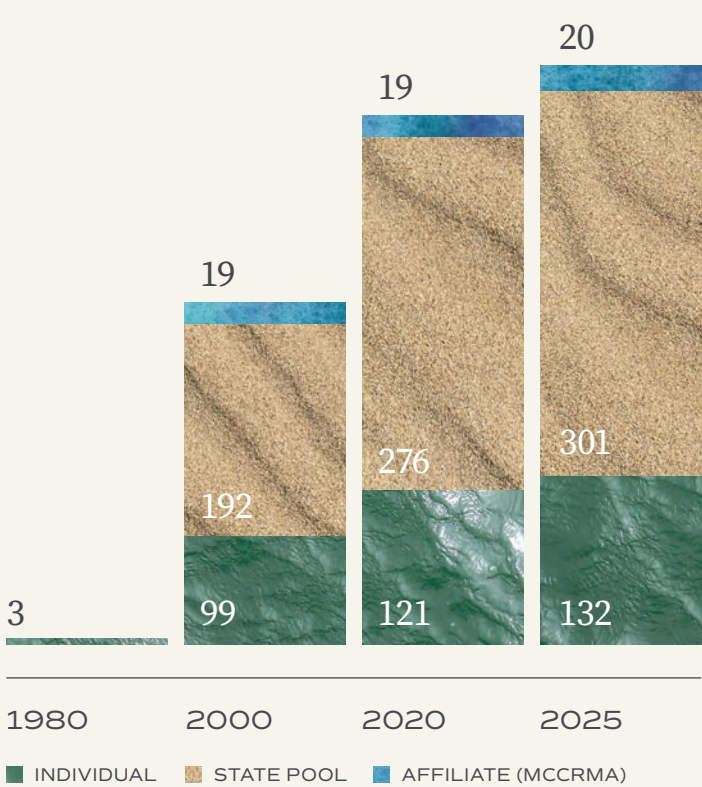
COOPERATION

Working together for mutual benefit

Early seeds reap the value of pooling

In 1980, our founders—the City of Ishpeming, Livingston County, and Redford Township—formed MMRMA. Local government entities faced hardening insurance market conditions and evolving risk management needs, and innovators saw public entity risk pooling as a new but promising solution. Building on that vision, member officials fostered connections across the state to commend—and recommend—the value of MMRMA to their peers.

Member Growth
FROM 1980 TO PRESENT



Connections compound across the decades

All three founders have remained continuous members for 45 years. By the end of Fiscal Year 2025, three had become 453 (433 MMRMA entities and 20 MCCRMA community colleges).

An approach to public entity risk once eyed with skepticism took hold here and across the nation.

That growth is also evident in the hundreds of member employees who serve on our Board (see page 11), committees, and as member representatives, as well as MMRMA’s experienced staff and business partners.

The graph on page 2 and the above map illustrate 45 years of extraordinary membership growth and MMRMA’s service reach across Michigan.

DURABILITY

The ability to withstand and outlast pressure

A strong foundation allows connections to thrive



Financial Health

As a member-owned risk pool, MMRMA's responsible fiscal stewardship is a cornerstone of our decades-long success story. The Net Asset Policy helps maintain capital adequacy, protect against risk, and provide superior services. It paved the way for 19 direct distributions of excess net assets to members since established in 2006. Excess net assets also fund RAP/CAP grants (see page 6) and other member benefits.

Underwriting and our actuarial and reinsurance business partners are proven professionals with expertise in reserves, rating, pricing, and technical analysis. Their connected efforts help MMRMA align members' risk exposures and monetary contributions with the insurance landscape.

Precision Coverage

We regularly review our comprehensive property and casualty coverage documents for clarity and compliance. MMRMA added data breach and privacy liability coverage in 2013 to meet an exposure that continues to evolve, and formed a wholly owned captive insurance company in 2016 to address other emerging risks (see page 10).

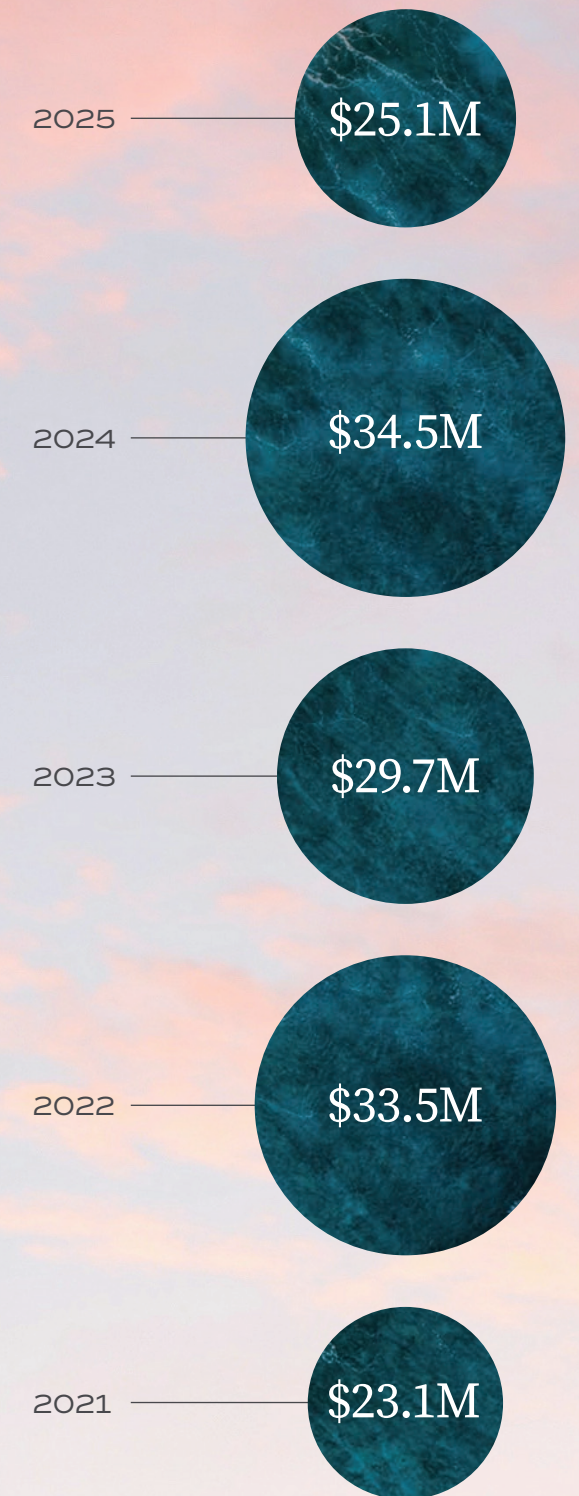
This network of activity creates outcomes that underpin MMRMA's durability and, in turn, member confidence.

\$486.5M

Total Net Asset Distributions
since inception of policy

Net Asset Distributions

FISCAL YEAR ENDED JUNE 30



SUSTAINABILITY

Maintenance of a system over the long term

Risk control resources foster shared innovation

Grants

In 1997 MMRMA launched our signature Risk Avoidance Program (RAP), providing member grants for projects and equipment to address risk. The Certification and Accreditation Program (CAP) followed in 2014, funding member training and certifications.

Training and resources

In 2025, MMRMA trained over 1,200 member participants in both classroom and reality-based settings. (See graphic on page 7.)

The Membership Services team administers the RAP/CAP program, training calendar, resource library, and responds to member inquiries and requests for consultation and risk guidance.

We published several new or updated resources in 2025; topics included the benefits of AI governance for government entities, avoiding sidewalk liability risk, and safe use of inflatable amusement rides.

The team's work, combined with that of experienced individuals from the membership who serve on our Membership Committee and risk control advisory committees, help MMRMA better manage risk.

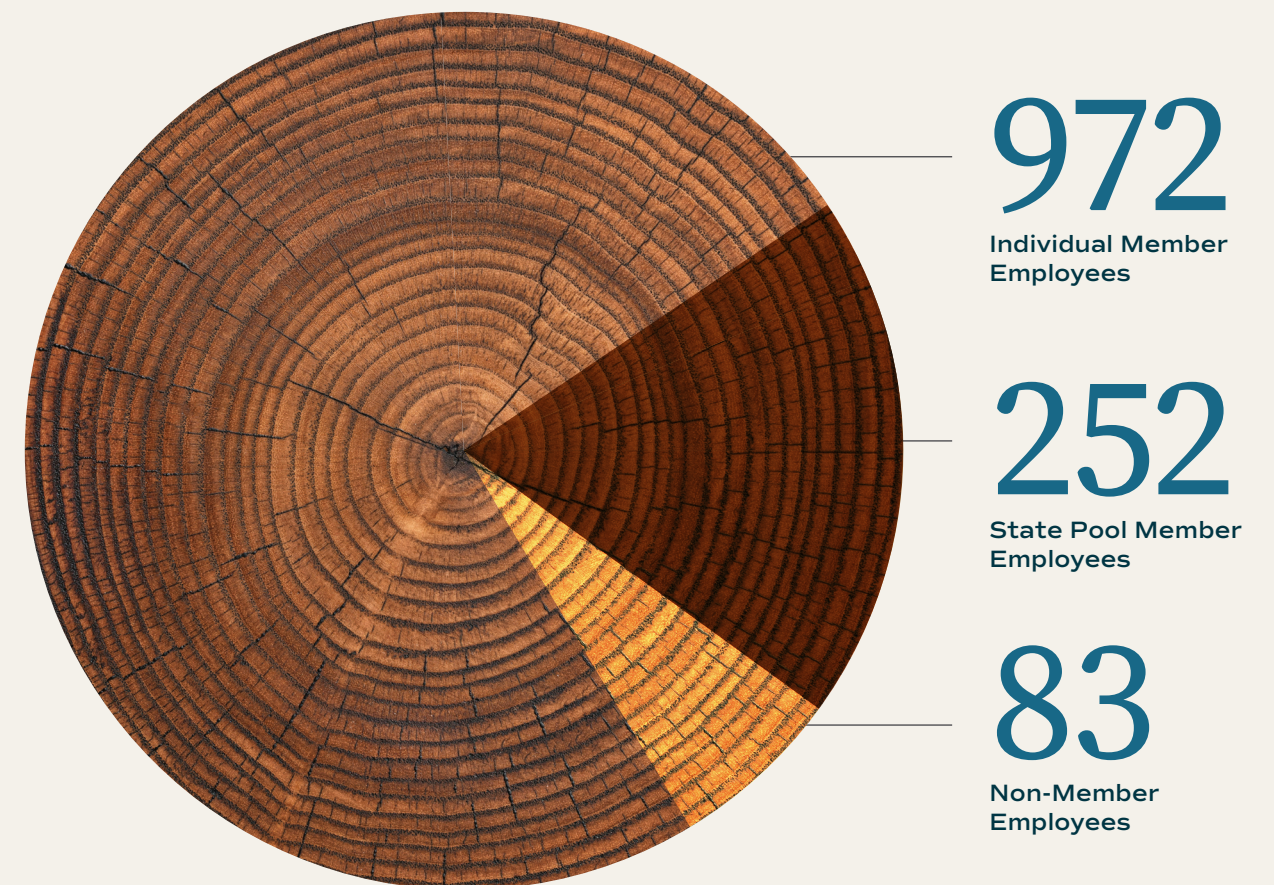
Claims and legal guidance build bonds that last

Even with the most effective risk mitigation tools and efforts, incidents and claims will still occur. When they do, members can count on the Claims and Legal Services team and partner law firms. These professionals process and adjust claims, facilitate mediations and data breach incident investigations, oversee litigation, and so much more.

These coordinated efforts lead to sustainable outcomes that reliably meet members' needs.

Training Attendees

IN FISCAL YEAR 2025



RESILIENCE

Capacity to adapt successfully to change or stress

The right tools enhance members' experience

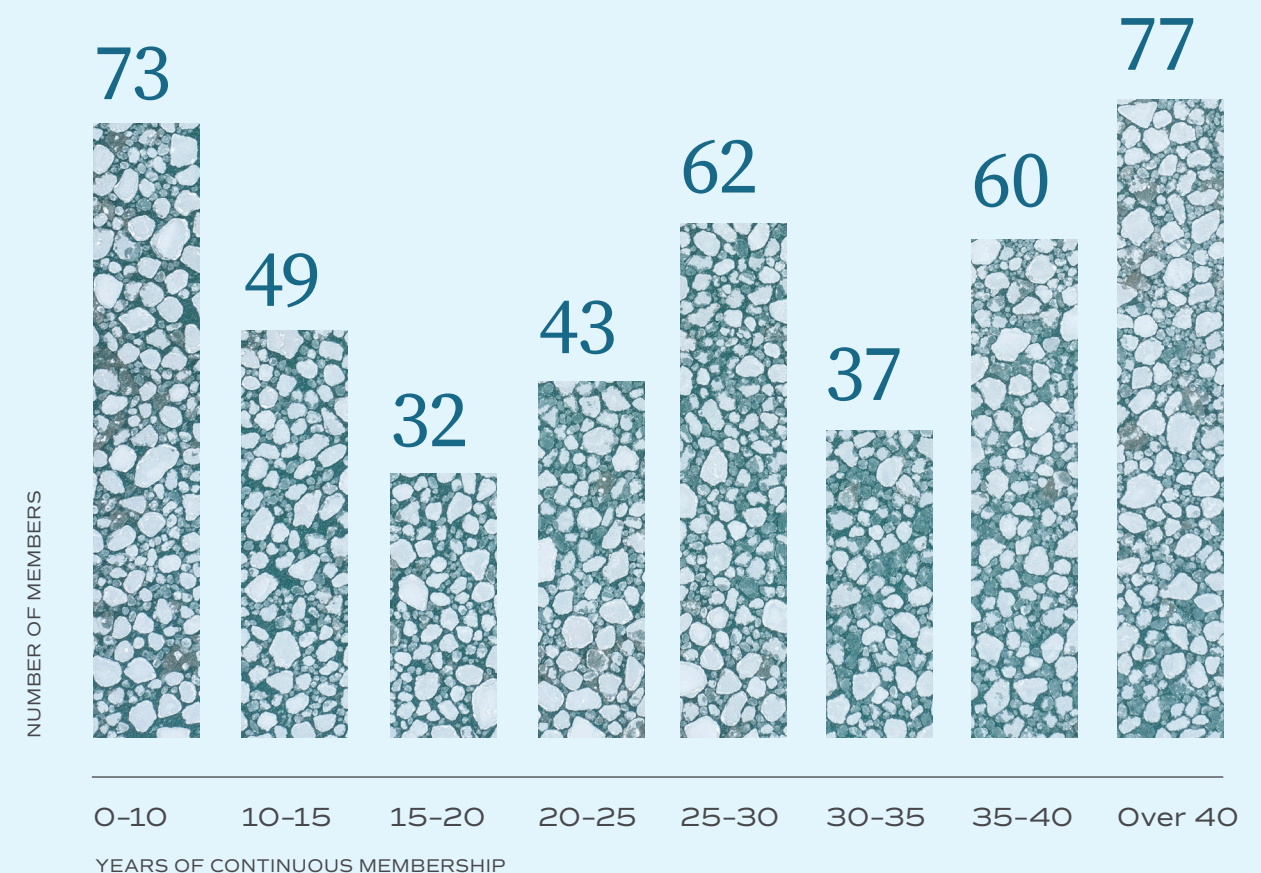
MMRMA's technology systems facilitate our team's day-to-day operations so we can efficiently work with business partners and serve members. Technology also drives the data MMRMA needs to perform tasks, identify and address trends, and remain vital in the complex 21st century network of public entity risk pooling.

Cybersecurity concerns grow more complex, and we are committed to maintaining robust internal protocols—and to helping members do the same.

MMRMA's communication channels let us connect with members and share information, resources, training, and so much more. Our teams work in unison to evaluate and elevate our technology and communication activities.

Member longevity, including 77 entities with over 40 years of continuous MMRMA membership (see graph at right), illustrates the effectiveness of our service approach and our ability to keep pace in an evolving world.

Years of Continuous Membership
EXCLUDING COLLEGES

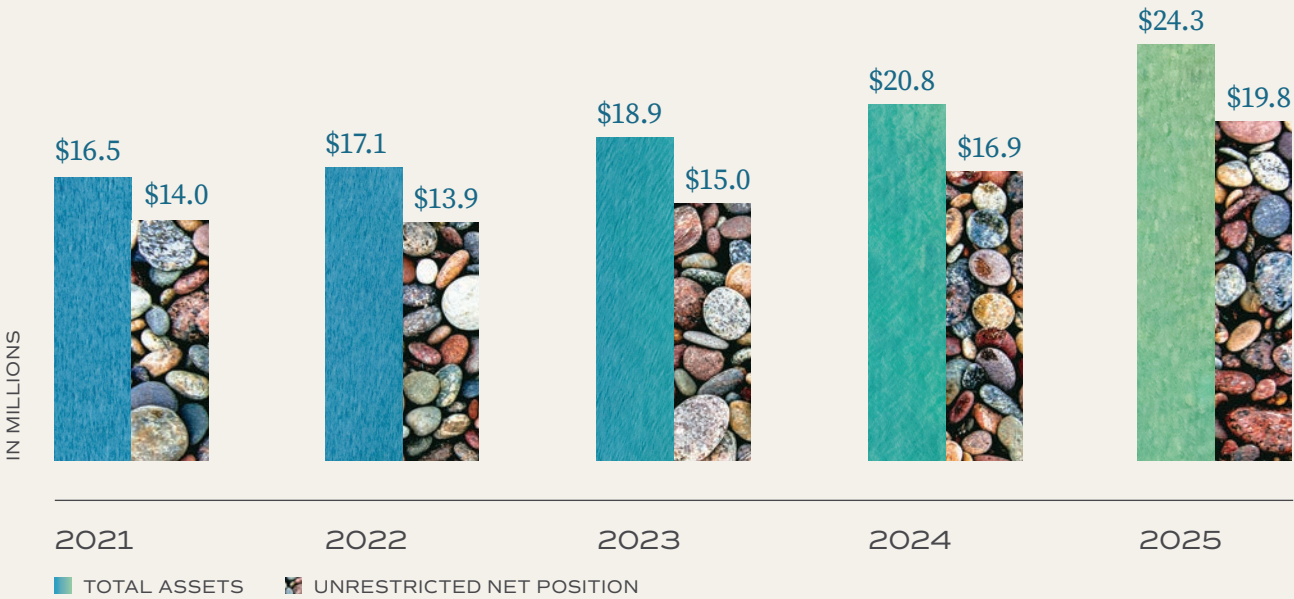


COLLABORATION

Shared creative purpose to achieve a common goal



Total Assets and Unrestricted Net Position
AS OF JUNE 30TH



Sound governance drives successful outcomes

Members elect the Board of Directors from among their peers across the membership. These experienced, dedicated individuals set the tone and strategic vision for MMRMA, month in and month out, guiding the executive team and staff to craft and implement priorities and initiatives that meet members’ needs.

One example is MMRMA’s wholly owned captive, Greenstone Insurance Company, LLC, a vehicle for MMRMA to enhance its reinsurance approach and develop innovative products for members.

Thanks to the work of the Board of Directors and their predecessors, MMRMA remains connected to the membership and committed to a future where we all thrive together.



MICHAEL BOSANAC
Chairman
Monroe County



FABIAN KNIZACKY
Vice Chairman
Mason County



MAUREEN MILLER BROSAN
Secretary
City of Livonia



CHRIS BARNETT
Orion Township



RICHARD BURKE
City of Ishpeming



DOUG JOHNSON
Otsego County



JEFF LAWSON
Cheboygan County



DANA MUSCOTT
City of Bay City



MICHAEL SEDLAK
Green Oak Charter Township



LEON WRIGHT
Van Buren Charter Township



MICHAEL RHYNER
Executive Director

Financials

Claims Filed by Lines of Coverage*

	2021	2022	2023	2024	2025
Auto Liability	203	294	275	305	309
Auto Physical Damage	667	965	1,047	1,164	1,109
General Liability**	1,068	3,131	901	1,103	1,204
Property	387	491	544	500	528
Data Breach	11	23	18	15	20
TOTAL	2,336	4,904	2,785	3,087	3,170

*Not including litigated and notice only claims. **Also includes law enforcement, public officials, and sewer claims.

Litigated Claims

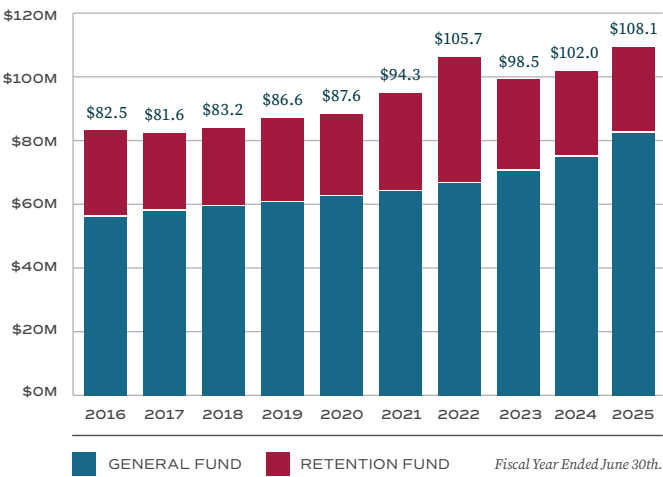
	2021	2022	2023	2024	2025
Files Opened	437	358	400	380	362
Files Closed	283	359	346	385	356

Financial Highlights

	2021	2022	2023	2024	2025
Member Contributions					
General Fund and Retention Fund - Gross	\$94,309,405	\$105,655,418	\$98,511,192	\$102,042,882	\$108,066,186
Claims and Claim Adjustment Expenses Paid					
General Fund and Retention Fund - Gross	\$45,219,255	\$49,779,038	\$38,492,717	\$48,789,315	\$56,657,602
Net Asset Distributions to Members					
	\$23,097,364	\$33,544,857	\$29,733,869	\$34,484,665	\$25,079,690
Cash and Investments					
At fair market value (net of pending trades)	\$655,206,648	\$623,198,974	\$630,121,249	\$638,821,779	\$680,017,342
Investment Income (Loss)					
Includes realized and unrealized gains/losses, interest, dividends, change in investment in Greenstone, and other income	\$109,085,701	\$(37,002,456)	\$33,771,228	\$ 38,465,615	\$67,898,522
Reserves for Claims and Claim Adjustment Expenses					
Reported and IBNR	\$71,589,188	\$72,464,964	\$75,752,850	\$78,642,740	\$84,080,913
NET POSITION					
Net Investment in Capital Assets	\$2,071,990	\$2,164,930	\$3,037,625	\$536,803	\$505,706
Restricted Net Position					
Net OPEB asset	\$3,097,313	\$2,322,170	\$2,222,936	\$2,594,781	\$2,948,524
Unrestricted Net Position	\$428,676,387	\$376,487,120	\$389,692,668	\$395,845,822	\$441,332,082
TOTAL	\$433,845,690	\$380,974,220	\$394,953,229	\$398,977,406	\$444,786,312

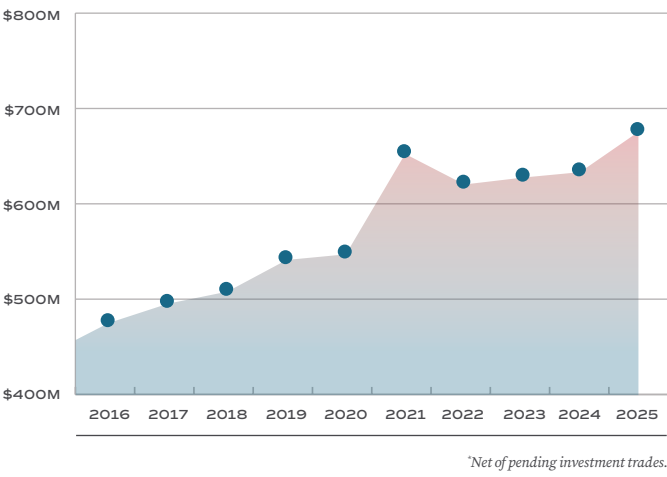
Member Contributions History

GENERAL FUND AND RETENTION FUND

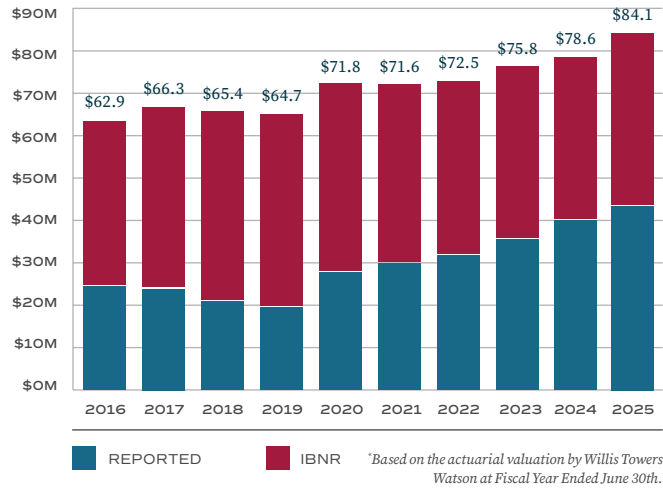


Cash and Investments History*

AS OF JUNE 30TH

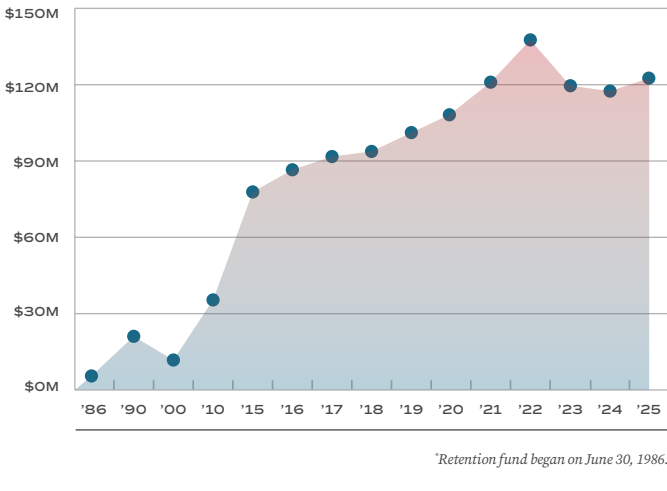


General Fund Claim Loss Reserve History*

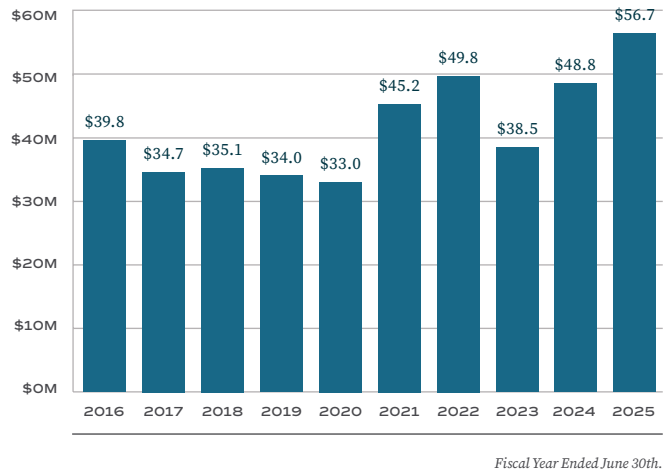


Retention Fund Balance History*

AS OF JUNE 30TH

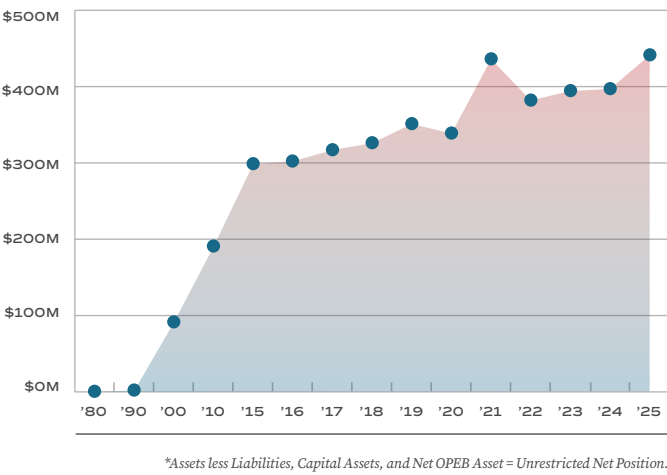


Claims and Claim Adjustment Expenses Paid



Unrestricted Net Position*

AS OF JUNE 30TH





MICHIGAN MUNICIPAL
RISK MANAGEMENT
A U T H O R I T Y

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Livonia, Michigan 48154

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Toll Free: 800.243.1324