

**STATE OFFICE OF RISK MANAGEMENT**

**WORKERS' COMPENSATION,  
SELF-INSURANCE PROGRAM**

**ACTUARIAL VALUATION OF LIABILITIES  
AS OF AUGUST 31, 2014**

*December 15, 2014*

*Prepared by:*

**RUDD AND WISDOM, INC.  
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Austin, Texas 78759  
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# Rudd and Wisdom, Inc.

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December 15, 2014

Mr. Stephen Vollbrecht  
State Risk Manager and Executive Director  
State Office of Risk Management  
Post Office Box 13777  
Austin, Texas 78711-3777

Re: Liability for Unpaid Workers' Compensation  
Claims as of August 31, 2014

Dear Mr. Vollbrecht:

I, Charles V. Faerber, am associated with the firm of Rudd and Wisdom, Inc. I am a member of the American Academy of Actuaries and an Associate of the Casualty Actuarial Society. As such, I meet the Academy's qualification standards to render the actuarial opinion contained herein.

Please note that on certain exhibits that the values for the earlier years are not displayed. We have done this in an effort to focus on the years that contribute to the calculations being made and to allow the exhibits to fit more efficiently on their pages.

At your request, we have performed an actuarial analysis of the State of Texas' workers' compensation program administered by the State Office of Risk Management (SORM). This study has been based mainly on the experience of the State's workers compensation claims incurred between September 1, 1975 and August 31, 2014. The purpose of this analysis is to determine the State's liability for unpaid workers' compensation claims as of August 31, 2014. As a result of this study, we estimate that the ultimate value of claims incurred, as of August 31, 2014 is approximately \$1.52 billion. Given that approximately \$1.42 billion has been paid through that date, the liability for unpaid claims is approximately \$96 million. Included in these amounts is a provision for IBNR. IBNR is the common term for claims, which have been incurred but not reported. This provision is equal to approximately \$994,000.

We were also asked to provide estimates at 50%, 60%, 75%, and 90% confidence levels and to discount the liabilities. In prior studies we have displayed discounted liabilities at 4%, 5%, and 6%. In the present economic environment we believe that lower rates are appropriate, and therefore we have discounted these amounts at 2%, 3%, and 4%. We believe that the "Indicated Amounts" are our best estimate of the program's anticipated future experience. The table below summarizes the results of our analysis:

**Summary of Incurred Claims as of August 31, 2014**  
**Amounts in Thousands of Dollars**

<i>Description</i>	<i>Undiscounted Amounts</i>	<i>Discounted @ 2%</i>	<i>Discounted @ 3%</i>	<i>Discounted @ 4%</i>
Ultimate Incurred Claims	\$1,518,658			
Claims Paid	<u>1,423,101</u>			
Liability for Unpaid Claims				
- Indicated Amount	\$ 95,557	\$ 87,378	\$ 83,867	\$ 80,676
- 50% Confidence	124,489	113,910	109,368	105,242
- 60% Confidence	140,663	128,818	123,729	119,101
- 75% Confidence	165,392	160,954	154,727	140,231
- 90% Confidence	201,928	185,216	178,013	171,453

At this time last year, we projected that the fiscal year ending August 31, 2014 would produce approximately \$45.43 million in claim payments. Actual payments proved to be much less than expected at \$35.50 million. We now anticipate approximately \$41.64 million in claim payments for the fiscal year ending August 31, 2015, approximately \$40.71 million in claim payments for the fiscal year ending August 31, 2016, and approximately \$41.18 million in claim payments for the fiscal year ending August 31, 2017. The table below reveals that our current cash flow projections are somewhat lower than the corresponding estimates at this time last year. This is a function of two changes that have been implemented in the past 13 years. The 77<sup>th</sup> Legislature in 2001 authorized the Workers Compensation Cost Allocation Program, which is having the effect of reducing the number of claims and lowering total paid expenditures on these claims. For the fiscal year ending August 31, 2002, 8,549 claims were reported. For the following year (ending August 31, 2003) 7,516 claims were reported, a decrease of more than 1,000 claims. The most recent three years (ending August 31, 2012, August 31, 2013, and August 31, 2014) have produced 7,168, 7,013, and 6,695 claims, respectively. It appears that the allocation program is giving agencies an incentive to make their working environments safer. The second modification to the program occurred when

the SORM staff implemented claims auditing and adjusting procedures that have prevented and eliminated payments on claims that are unreasonable or not medically necessary. It appears that these two actions have had a dramatic effect on the workers compensation program. The cost allocation program and SORM's investment in the claim auditing process are paying dividends in the form of fewer claims and lower-than-expected claim payments.

**Summary of Paid Claim Estimates as of August 31, 2014**  
**Amounts in Thousands of Dollars**

<i>Claim Payments</i>	<i>Fiscal Year Ending 8/31/14</i>	<i>Fiscal Year Ending 8/31/15</i>	<i>Fiscal Year Ending 8/31/16</i>	<i>Fiscal Year Ending 8/31/17</i>
<i>Estimate From 8/31/13 Actuarial Analysis</i>	\$ 45,426	\$ 45,397	\$ 46,156	N/A
<i>Actual Claims Paid</i>	\$ 35,500			
<i>Estimate From 8/31/14 Actuarial Analysis</i>		\$ 41,639	\$ 40,711	\$ 41,179

We were asked to forecast incurred claims and recommend funding levels for the fiscal years ending August 31 of 2015, 2016, and 2017. The values displayed below are forecasts of future workers' compensation claim costs. These values represent the anticipated ultimate incurred value of claims to be incurred during the three years cited above. However, they do not contain any provision for administrative expenses or for allocated or unallocated loss adjustment expenses. We expect approximately 89% of the claim payments to occur within six years of the claims' occurrence. We also expect payments on the remaining 12% to extend for 20 years or more. A summary of these results is displayed in the table below:

**Projection of Future Incurred Claims**

<i>Fiscal Year Ending</i>	<i>Projected Payroll (000)</i>	<i>Projected Loss Rate Per \$100 Payroll</i>			<i>Projected Incurred Claims (000)</i>
		<i>Indemnity</i>	<i>Medical</i>	<i>Total</i>	
August 31, 2015	\$ 7,013,854	\$ .2100	\$ 0.3400	\$ 0.5500	\$ 38,576
August 31, 2016	7,154,131	.2110	0.3467	0.5577	39,898
August 31, 2017	7,297,214	.2121	0.3535	0.5655	41,268

The projected loss rate for FY 2015 is approximately 7% lower than the corresponding rate in last year's report and approximately 14% lower than the rate in

the report two years ago. The FY 2016 rate is approximately 7% lower than last year's value. While these projections are coming in lower than the corresponding values from last year, they nevertheless represent increases in the claim cost rates from their current levels. Both indemnity and medical costs have increased moderately with medical care costs increasing slightly more than indemnity costs. It is fair to say that medical costs are generally higher for all types of health insurance plans. Workers compensation plans have not been immune to these cost increases. Because of the cost allocation program and the claim audits, SORM's workers compensation claim costs have generally decreased since FY 2002. The FY 2008 and FY 2011 claim costs are higher than their counterparts from other years since 2006, but still lower than the corresponding values from FY 2005 and earlier years. The early indication for FY2014 is that claim costs will be lower than expected. While the experience has been good, it is not prudent to count on decreasing claim costs to continue indefinitely.

### *Data*

We have relied on claim, employee, and financial data provided by the SORM staff. While we have not verified or audited the data, we did perform some checks for reasonableness. These tests revealed some anomalies, which we will address here.

### **Claims**

The claim data appeared to be reasonably good. The information provided is reasonably consistent with the claim data used for the 2013 actuarial study. Exhibit 9 displays a summary comparison of the claim data used for the current and prior studies. Exhibit 11 shows a distribution of the State's claims by size. The State has had only six claims, which have exceeded \$1 million and 44 other claims, which have exceeded \$500,000. Since there were so few of these large claims, we did not believe that they would distort the results. Thus, we have not treated them differently from the other claims and have included them in the study. The claim data did have some minor inconsistencies. These inconsistencies were also present in the prior fiscal year data. Their effects are immaterial to the projections made and will have a diminishing impact upon future year projections. These problems were treated as described below:

1. There are approximately 15,650 claims that are coded as "Opened in Error" or "Denied." Payments have been made on four of these claims. For purposes of this study, we have excluded all of these claims.
2. A number of claims had injury dates, which were blank or inconsistent with the payment data (i.e., there were payments prior to the injury date). For the injury

dates that were blank, we used the report date. For the claims with inconsistent data, we assumed that the injury occurred in the same period as the first payment.

## **Payroll**

We received covered payroll data from two sources. For fiscal years 1990 through 1996, we were provided Texas State Employee Workers' Compensation Unit Statistical Reports. For fiscal years 1996 through 2014, we used payroll files by agency provided by the SORM staff. We were able to compare the two sources for the 1996 fiscal year. The Unit Statistical Reports do not report payroll for all covered agencies. For the 1996 fiscal year the payroll from the Unit Statistical Report is approximately 9% less than that from the payroll list. Therefore, we have adjusted the payroll upward for the 1990 through 1995 fiscal years to compensate for the apparent understatement in the Unit Statistical Reports

## *Methodology*

### **Paid Claim Development**

We have used a paid claim development methodology to determine the reserves for unpaid workers' compensation claims reported as of August 31, 2014. Our analysis is based on claims data provided by the SORM staff. Briefly, the paid claim development methodology is used to determine the amount by which ultimate incurred claims can be expected to differ from the paid amounts as of August 31, 2014. This determination is made by analyzing the actual periodic changes (measured at annual intervals) in the paid amounts for each State of Texas claim reported through August 31, 2014. The purpose of this approach is to take advantage of our knowledge of historical payment patterns to estimate the value of incurred but unpaid claims. The selection of paid claim development factors is displayed in Exhibits 15, 16 and 17.

For fiscal years 2012 through 2014, we have supplemented the paid loss development methodology with an approach called the Bornhuetter-Ferguson method. We do this because the ultimate incurred claims estimate from paid loss data is not reliable for recent claim years. As claims mature, the loss development methodology becomes more reliable.

### **Bornhuetter-Ferguson Method**

The Bornhuetter-Ferguson method relies on both expected and reported paid losses. In the early stages of development, greater emphasis is placed on expected losses. As claims mature, the emphasis gradually shifts to the loss payment experience. The Bornhuetter-Ferguson method is applied in the following manner:

1. Paid losses are developed to ultimate as displayed in Exhibit 5.
2. Expected losses are taken from the estimates of ultimate incurred claims in the prior study.
3. Ultimate incurred losses for the 2010 through 2014 fiscal years are equal to the sum of the unpaid portion of the expected losses plus the actual paid losses as of August 31, 2014. These calculations are displayed in Exhibit 6. This exhibit also contains the projection of incurred claims for the 2015 through 2017 fiscal years.
4. As a final step (in Exhibit 4), we have applied a weighted average of the results obtained from the paid claim development factors and the results obtained from the Bornhuetter-Ferguson method. The weights applied by fiscal year are shown in the table below.

<i>Fiscal Year</i>	<i>Weights Applied to</i>	
	<i>Paid Loss Development Method</i>	<i>Bornhuetter-Ferguson Method</i>
2011-12	2/3	1/3
2012-13	1/3	2/3
2013-14	0	1

### **Estimates at 50%, 60%, 75%, and 90% Confidence**

To determine the 50%, 60%, 75%, and 90% confidence levels of the liabilities for unpaid claims we calculated the mean and standard deviation of the age-to-ultimate development factors at all durations for the most recent 24 years. Using Student's t-Distribution we obtained 50%, 60%, 75%, and 90% probability factors to apply to the standard deviations. These factors indicate the number of standard deviations above the mean that represent the various confidence levels. Application of these adjusted development factors to paid claims yields a value of ultimate incurred claims that we believe will not be exceeded 50%, 60%, 75% and 90% of the time. These calculations are also displayed in Exhibits 15, 16 and 17.

### **Projections of Incurred Claims and Claim Payments**

Exhibit 3 displays a summary of the claim payments expected to be made during the fiscal years ending August 31 of 2015, 2016, and 2017. These projections are derived from the paid claim development factors used to perform the actuarial valuation:

1. Paid losses are developed to ultimate as displayed in Exhibit 5.
2. The ultimate incurred losses for each claim year are divided by payroll (Exhibit 7) to derive historical loss (i.e., claim cost) rates. These loss rates are trended to March 31, 2015, the midpoint of the 2014-15 fiscal year. These trended loss rates are then used to select appropriate loss rates for Fiscal Years 2015 through 2017. Derivation of the appropriate trend rates is accomplished in Exhibit 8. For Fiscal Year 2015, the value of indemnity claims is assumed to increase 2.50%, and the value of medical claims is expected to increase 4.00%. We have assumed that the State's payroll will increase 2% per year.

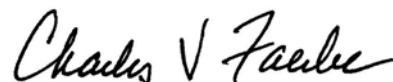
Exhibit 3 reveals that we expect the State to pay approximately \$41.6 million in the 2014–15 fiscal year, \$40.7 million in the 2015–16 fiscal year and \$41.2 million in the 2016–17 fiscal year.

### *Other Considerations*

It should be noted that these estimates do not include a provision for either defense and cost containment (DCCE) or adjusting and other expenses (AOE). The State does not keep records of DCCE in its claim database. DCCE are direct settlement expenses attributable to specific claims. These are primarily legal expenses. DCCE normally accounts for 5% to 10% of incurred claims. Most insurance companies, which are regulated in a conservative manner by the State, hold a reserve for AOE, which is the anticipated administrative expense needed to run off claims should the operation shut down. Most self-insured entities, however, do not make a provision for AOE. For those that do make a provision for AOE, we believe that 5 to 10% of the claim reserve is adequate.

I have enjoyed working with you on this project. I look forward to any comments or questions you may have regarding this report.

Sincerely,



Charles V. Faerber, F.S.A., A.C.A.S.

CVF: ms

Enclosures

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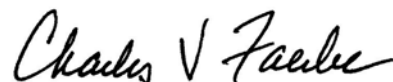
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### *Other Considerations*

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I have enjoyed working with you on this project. I look forward to any comments or questions you may have regarding this report.

Sincerely,



Charles V. Faerber, F.S.A., A.C.A.S.

CVF: ms

Enclosures

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Exhibit 1

State Office of Risk Management

Workers Compensation Program  
Summary of Unpaid Claims (000's) as of 8/31/14

Indemnity and Medical Claims Valued Separately

Fiscal Year Ending	Total Claims												Liability for Unpaid Claims Discounted @ 2%											
	08/31/14						Ultimate Incurred Amounts						Undiscounted Liability for Unpaid Claims						Indicated Amounts					
	Paid Amounts	Indicated Amounts	50% Confidence	60% Confidence	75% Confidence	90% Confidence	Indicated Amounts	50% Confidence	60% Confidence	75% Confidence	90% Confidence	Indicated Amounts	50% Confidence	60% Confidence	75% Confidence	90% Confidence	Indicated Amounts	50% Confidence	60% Confidence	75% Confidence	90% Confidence			
8/31/80	10,109	10,109	10,109	10,109	10,109	10,109	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
8/31/81	10,145	10,145	10,145	10,145	10,145	10,145	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
8/31/82	12,503	12,503	12,503	12,503	12,503	12,503	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
8/31/83	14,117	14,117	14,117	14,117	14,117	14,117	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
8/31/84	21,685	21,685	21,685	21,685	21,685	21,685	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
8/31/85	23,176	23,176	23,176	23,176	23,176	23,176	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
8/31/86	29,157	29,157	29,157	29,157	29,157	29,157	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
8/31/87	32,656	32,656	32,656	32,656	32,656	32,656	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
8/31/88	46,913	46,913	46,913	46,913	46,913	46,913	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
8/31/89	51,157	51,157	51,157	51,157	51,157	51,157	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
8/31/90	59,326	59,326	59,326	59,326	59,326	59,326	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
8/31/91	52,392	52,392	52,392	52,392	52,392	52,392	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
8/31/92	53,253	53,253	53,253	53,253	53,253	53,253	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
8/31/93	49,833	50,176	51,066	51,499	52,224	53,301	343	1,233	1,665	2,390	3,468	339	1,221	1,649	2,367	3,434	339	1,221	1,649	2,367	3,434			
8/31/94	54,902	55,436	56,375	56,862	57,679	58,892	533	1,473	1,960	2,777	3,990	521	1,438	1,914	2,712	3,896	521	1,438	1,914	2,712	3,896			
8/31/95	55,272	55,952	56,878	57,380	58,220	59,464	679	1,606	2,107	2,947	4,192	655	1,548	2,032	2,842	4,042	655	1,548	2,032	2,842	4,042			
8/31/96	53,723	54,623	55,518	56,037	56,907	58,193	900	1,796	2,315	3,184	4,471	860	1,716	2,212	3,042	4,272	860	1,716	2,212	3,042	4,272			
8/31/97	55,499	56,630	57,529	58,068	58,969	60,302	1,131	2,030	2,569	3,470	4,803	1,293	2,121	2,647	3,528	4,828	1,293	2,121	2,647	3,528	4,828			
8/31/98	55,079	56,455	57,336	57,896	58,833	60,216	1,376	2,256	2,816	3,753	5,137	1,682	2,292	2,759	3,540	4,693	1,682	2,292	2,759	3,540	4,693			
8/31/99	59,131	60,934	61,588	62,088	62,925	64,161	1,803	2,456	2,957	3,794	5,030	1,998	2,641	3,142	3,982	5,221	1,998	2,641	3,142	3,982	5,221			
8/31/00	61,923	64,082	64,776	65,318	66,225	67,564	2,159	2,854	3,396	4,303	5,642	2,440	3,016	3,554	4,454	5,782	2,440	3,016	3,554	4,454	5,782			
8/31/01	61,502	64,154	64,780	65,365	66,343	67,787	2,652	3,278	3,862	4,840	6,285	2,787	3,246	3,787	4,693	6,030	2,787	3,246	3,787	4,693	6,030			
8/31/02	60,263	63,311	63,813	64,404	65,395	66,857	3,048	3,549	4,141	5,131	6,594	3,065	3,239	3,712	4,503	5,672	3,065	3,239	3,712	4,503	5,672			
8/31/03	56,530	59,903	60,094	60,615	61,485	62,771	3,373	3,564	4,085	4,956	6,242	3,483	3,436	3,901	4,649	5,782	3,483	3,436	3,901	4,649	5,782			
8/31/04	40,160	42,765	42,837	43,205	43,821	44,731	2,604	2,677	3,045	3,661	4,571	2,347	2,413	2,745	3,300	4,120	2,347	2,413	2,745	3,300	4,120			
8/31/05	40,538	43,487	43,622	43,994	44,634	45,581	2,949	3,084	3,455	4,096	5,042	2,641	2,761	3,094	3,668	4,516	2,641	2,761	3,094	3,668	4,516			
8/31/06	31,767	34,405	34,664	34,935	35,449	36,208	2,638	2,897	3,168	3,682	4,441	2,349	2,579	2,821	3,279	3,954	2,349	2,579	2,821	3,279	3,954			
8/31/07	33,703	36,841	37,232	37,531	38,103	38,947	3,139	3,529	3,828	4,400	5,244	2,782	3,129	3,394	3,901	4,649	2,782	3,129	3,394	3,901	4,649			
8/31/08	36,765	40,710	41,472	41,914	42,653	43,745	3,945	4,707	5,148	5,888	6,980	3,483	4,155	4,545	5,198	6,162	3,483	4,155	4,545	5,198	6,162			
8/31/09	34,297	38,589	39,783	40,293	41,148	42,411	4,292	5,485	5,996	6,851	8,114	3,783	4,835	5,286	6,039	7,152	3,783	4,835	5,286	6,039	7,152			
8/31/10	36,441	41,732	43,839	44,527	45,678	47,377	5,291	7,398	8,086	9,237	10,936	4,646	6,496	7,100	8,111	9,603	4,646	6,496	7,100	8,111	9,603			
8/31/11	35,845	42,045	45,258	46,170	47,696	49,948	6,200	9,413	10,325	11,850	14,103	5,448	8,272	9,073	10,414	12,394	5,448	8,272	9,073	10,414	12,394			
8/31/12	28,940	35,932	39,316	40,323	41,964	44,386	6,992	10,376	11,384	13,024	15,446	6,214	9,222	10,117	11,575	13,728	6,214	9,222	10,117	11,575	13,728			
8/31/13	24,943	36,757	40,789	42,874	45,420	49,180	11,813	15,845	17,931	20,477	24,236	10,762	14,436	16,336	22,081	28,081	10,762	14,436	16,336	22,081	28,081			
8/31/14	13,046	40,743	46,028	49,469	53,725	60,009	27,697	32,982	36,423	40,679	46,963	26,210	31,212	34,468	44,443	54,443	26,210	31,212	34,468	44,443	54,443			
<b>Totals</b>	\$ 1,423,101	\$ 1,518,658	\$ 1,547,590	\$ 1,563,765	\$ 1,588,493	\$ 1,625,029	\$ 95,557	\$ 124,489	\$ 140,663	\$ 165,392	\$ 201,928	\$ 87,378	\$ 113,910	\$ 128,818	\$ 160,954	\$ 185,216	\$ 87,378	\$ 113,910	\$ 128,818	\$ 160,954	\$ 185,216			

Exhibit 1

State Office of Risk Management

Workers Compensation Program  
Summary of Unpaid Claims (000's) as of 8/31/14

Indemnity and Medical Claims Valued Separately

Fiscal Year Ending	Total Claims											Liability for Unpaid Claims Discounted @ 3%									Liability for Unpaid Claims Discounted @ 4%									
	08/31/14			50%			60%			75%			90%			Indicated Amounts			50%			60%			75%			90%		
	Paid Amounts	Indicated Amounts	Confidence	50% Confidence	60% Confidence	75% Confidence	90% Confidence	Indicated Amounts	Confidence	50% Confidence	60% Confidence	75% Confidence	90% Confidence	Indicated Amounts	Confidence	50% Confidence	60% Confidence	75% Confidence	90% Confidence	Indicated Amounts	Confidence	50% Confidence	60% Confidence	75% Confidence	90% Confidence					
8/31/80	10,109	10,109	10,109	10,109	10,109	10,109	10,109	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
8/31/81	10,145	10,145	10,145	10,145	10,145	10,145	10,145	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
8/31/82	12,503	12,503	12,503	12,503	12,503	12,503	12,503	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
8/31/83	14,117	14,117	14,117	14,117	14,117	14,117	14,117	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
8/31/84	21,685	21,685	21,685	21,685	21,685	21,685	21,685	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
8/31/85	23,176	23,176	23,176	23,176	23,176	23,176	23,176	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
8/31/86	29,157	29,157	29,157	29,157	29,157	29,157	29,157	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
8/31/87	32,656	32,656	32,656	32,656	32,656	32,656	32,656	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
8/31/88	46,913	46,913	46,913	46,913	46,913	46,913	46,913	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
8/31/89	51,157	51,157	51,157	51,157	51,157	51,157	51,157	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
8/31/90	59,326	59,326	59,326	59,326	59,326	59,326	59,326	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
8/31/91	52,392	52,392	52,392	52,392	52,392	52,392	52,392	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
8/31/92	53,253	53,253	53,253	53,253	53,253	53,253	53,253	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
8/31/93	49,833	50,176	51,066	51,499	52,224	52,224	53,301	338	1,215	1,641	2,355	3,417	3,417	336	1,209	1,633	2,344	3,401	3,401	336	1,209	1,633	2,344	3,401	3,401					
8/31/94	54,902	55,436	56,375	56,862	57,679	57,679	58,892	515	1,421	1,892	2,680	3,850	3,850	509	1,405	1,870	2,649	3,806	3,806	509	1,405	1,870	2,649	3,806	3,806					
8/31/95	55,272	55,952	56,878	57,380	58,220	58,220	59,464	643	1,521	1,996	2,792	3,970	3,970	632	1,494	1,961	2,743	3,901	3,901	632	1,494	1,961	2,743	3,901	3,901					
8/31/96	53,723	54,623	55,518	56,037	56,907	56,907	58,193	841	1,678	2,163	2,976	4,178	4,178	823	1,642	2,116	2,911	4,088	4,088	823	1,642	2,116	2,911	4,088	4,088					
8/31/97	55,499	56,630	57,529	58,068	58,969	58,969	60,302	1,042	1,871	2,367	3,198	4,426	4,426	1,015	1,822	2,306	3,115	4,311	4,311	1,015	1,822	2,306	3,115	4,311	4,311					
8/31/98	55,079	56,455	57,336	57,896	58,833	58,833	60,216	1,255	2,058	2,569	3,423	4,685	4,685	1,219	1,999	2,495	3,324	4,550	4,550	1,219	1,999	2,495	3,324	4,550	4,550					
8/31/99	59,131	60,934	61,588	62,088	62,925	62,925	64,161	1,627	2,217	2,668	3,424	4,539	4,539	1,575	2,146	2,582	3,314	4,393	4,393	1,575	2,146	2,582	3,314	4,393	4,393					
8/31/00	61,923	64,082	64,776	65,318	66,225	66,225	67,564	1,925	2,544	3,027	3,836	5,030	5,030	1,856	2,453	2,919	3,699	4,850	4,850	1,856	2,453	2,919	3,699	4,850	4,850					
8/31/01	61,502	64,154	64,780	65,365	66,343	66,343	67,787	2,344	2,898	3,415	4,279	5,556	5,556	2,255	2,788	3,285	4,116	5,345	5,345	2,255	2,788	3,285	4,116	5,345	5,345					
8/31/02	60,263	63,311	63,813	64,404	65,395	65,395	66,857	2,671	3,110	3,629	4,496	5,778	5,778	2,562	2,984	3,481	4,314	5,543	5,543	2,562	2,984	3,481	4,314	5,543	5,543					
8/31/03	56,530	59,903	60,094	60,615	61,485	61,485	62,771	2,929	3,095	3,547	4,303	5,419	5,419	2,803	2,961	3,394	4,117	5,186	5,186	2,803	2,961	3,394	4,117	5,186	5,186					
8/31/04	40,160	42,765	42,837	43,205	43,821	43,821	44,731	2,234	2,297	2,612	3,141	3,921	3,921	2,130	2,190	2,491	2,995	3,739	3,739	2,130	2,190	2,491	2,995	3,739	3,739					
8/31/05	40,538	43,487	43,622	43,994	44,634	44,634	45,581	2,506	2,621	2,937	3,481	4,285	4,285	2,383	2,492	2,792	3,310	4,075	4,075	2,383	2,492	2,792	3,310	4,075	4,075					
8/31/06	31,767	34,405	34,664	34,935	35,449	35,449	36,208	2,223	2,442	2,671	3,104	3,743	3,743	2,109	2,316	2,533	2,944	3,550	3,550	2,109	2,316	2,533	2,944	3,550	3,550					
8/31/07	33,703	36,841	37,232	37,531	38,103	38,103	38,947	2,629	2,957	3,207	3,686	4,393	4,393	2,490	2,800	3,037	3,491	4,160	4,160	2,490	2,800	3,037	3,491	4,160	4,160					
8/31/08	36,765	40,710	41,472	41,914	42,653	42,653	43,745	3,285	3,919	4,287	4,903	5,812	5,812	3,106	3,706	4,053	4,636	5,496	5,496	3,106	3,706	4,053	4,636	5,496	5,496					
8/31/09	34,297	38,589	39,783	40,293	41,148	41,148	42,411	3,567	4,559	4,984	5,695	6,744	6,744	3,373	4,311	4,712	5,384	6,376	6,376	3,373	4,311	4,712	5,384	6,376	6,376					
8/31/10	36,441	41,732	43,839	44,527	45,678	45,678	47,377	4,374	6,116	6,684	7,635	9,040	9,040	4,129	5,774	6,310	7,208	8,534	8,534	4,129	5,774	6,310	7,208	8,534	8,534					
8/31/11	35,845	42,045	45,258	46,170	47,696	47,696	49,948	5,133	7,793	8,548	9,811	11,676	11,676	4,850	7,364	8,077	9,271	11,033	11,033	4,850	7,364	8,077	9,271	11,033	11,033					
8/31/12	28,940	35,932	39,316	40,323	41,964	41,964	44,386	5,889	8,739	9,587	10,968	13,008	13,008	5,597	8,307	9,113	10,426	12,365	12,365	5,597	8,307	9,113	10,426	12,365	12,365					
8/31/13	24,943	36,757	40,789	42,874	45,420	45,420	49,180	10,322	13,845	15,667	21,176	21,176	21,176	9,927	13,315	15,067	17,207	20,366	20,366	9,927	13,315	15,067	17,207	20,366	20,366					
8/31/14	13,046	40,743	46,028	49,469	53,725	53,725	60,009	25,574	30,455	33,632	43,364	43,364	43,364	24,997	29,767	32,873	36,713	42,385	42,385	24,997	29,767	32,873	36,713	42,385	42,385					
<b>Totals</b>	\$ 1,423,101	\$ 1,518,658	\$ 1,547,590	\$ 1,563,765	\$ 1,588,493	\$ 1,588,493	\$ 1,625,029	\$ 83,867	\$ 109,368	\$ 123,729	\$ 154,727	\$ 178,013	\$ 178,013	\$ 80,676	\$ 105,242	\$ 119,101	\$ 140,231	\$ 171,453	\$ 171,453	\$ 80,676	\$ 105,242	\$ 119,101	\$ 140,231	\$ 171,453	\$ 171,453					



Exhibit 1

State Office of Risk Management

Workers Compensation Program  
Summary of Unpaid Claims (000's) as of 8/31/14

Indemnity and Medical Claims Valued Together

Fiscal Year Ending	Total Claims										Liability for Unpaid Claims Discounted @ 2%											
	08/31/14					Ultimate Incurred Amounts					Undiscounted Liability for Unpaid Claims					Indicated Amounts						
	Paid Amounts	Indicated Amounts	50% Confidence	60% Confidence	75% Confidence	90% Confidence	Indicated Amounts	50% Confidence	60% Confidence	75% Confidence	90% Confidence	Indicated Amounts	50% Confidence	60% Confidence	75% Confidence	90% Confidence	Indicated Amounts	50% Confidence	60% Confidence	75% Confidence	90% Confidence	
8/31/80	10,109	10,109	10,109	10,109	10,109	10,109	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8/31/81	10,145	10,145	10,145	10,145	10,145	10,145	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8/31/82	12,503	12,503	12,503	12,503	12,503	12,503	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8/31/83	14,117	14,117	14,117	14,117	14,117	14,117	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8/31/84	21,685	21,685	21,685	21,685	21,685	21,685	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8/31/85	23,176	23,176	23,176	23,176	23,176	23,176	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8/31/86	29,157	29,157	29,157	29,157	29,157	29,157	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8/31/87	32,656	32,656	32,656	32,656	32,656	32,656	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8/31/88	46,913	46,913	46,913	46,913	46,913	46,913	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8/31/89	51,157	51,157	51,157	51,157	51,157	51,157	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8/31/90	59,326	59,326	59,326	59,326	59,326	59,326	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8/31/91	52,392	52,392	52,392	52,392	52,392	52,392	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8/31/92	53,253	53,253	53,253	53,253	53,253	53,253	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8/31/93	49,833	50,099	50,974	51,271	51,768	52,508	266	1,141	1,438	1,935	2,675	263	1,852	2,334	3,141	4,341	263	1,852	2,334	3,141	4,341	
8/31/94	54,902	55,343	56,258	56,595	57,160	57,997	441	1,356	1,693	2,258	3,095	561	1,724	2,152	2,869	3,934	561	1,724	2,152	2,869	3,934	
8/31/95	55,272	55,853	56,749	57,092	57,668	58,521	581	1,476	1,820	2,396	3,249	728	1,850	2,281	3,002	4,072	728	1,850	2,281	3,002	4,072	
8/31/96	53,723	54,483	55,306	55,643	56,207	57,042	760	1,583	1,920	2,484	3,319	941	1,961	2,378	3,076	4,110	941	1,961	2,378	3,076	4,110	
8/31/97	55,499	56,491	57,298	57,646	58,230	59,094	992	1,798	2,147	2,731	3,595	1,184	2,148	2,564	3,262	4,293	1,184	2,148	2,564	3,262	4,293	
8/31/98	55,079	56,335	57,096	57,458	58,064	58,959	1,255	2,017	2,379	2,984	3,879	1,553	2,494	2,942	3,691	4,798	1,553	2,494	2,942	3,691	4,798	
8/31/99	59,131	60,789	61,366	61,699	62,256	63,079	1,657	2,235	2,568	3,125	3,948	1,911	2,577	2,961	3,604	4,552	1,911	2,577	2,961	3,604	4,552	
8/31/00	61,923	63,979	64,554	64,919	65,531	66,434	2,056	2,631	2,997	3,608	4,511	2,276	2,912	3,316	3,993	4,992	2,276	2,912	3,316	3,993	4,992	
8/31/01	61,502	63,965	64,416	64,797	65,436	66,379	2,462	2,913	3,295	3,934	4,876	2,620	3,100	3,506	4,185	5,189	2,620	3,100	3,506	4,185	5,189	
8/31/02	60,263	63,116	63,420	63,805	64,449	65,400	2,852	3,156	3,541	4,186	5,137	2,850	3,154	3,538	4,182	5,133	2,850	3,154	3,538	4,182	5,133	
8/31/03	56,530	59,652	59,713	60,046	60,604	61,427	3,122	3,183	3,517	4,074	4,898	2,272	2,316	2,559	2,964	3,564	2,272	2,316	2,559	2,964	3,564	
8/31/04	40,160	42,670	42,670	42,895	43,298	43,892	2,510	2,510	2,735	3,138	3,732	2,600	2,600	2,833	3,251	3,867	2,600	2,600	2,833	3,251	3,867	
8/31/05	40,538	43,429	43,429	43,685	44,125	44,774	2,890	2,890	3,147	3,586	4,236	2,312	2,312	2,517	2,869	3,388	2,312	2,312	2,517	2,869	3,388	
8/31/06	31,767	34,352	34,426	34,653	35,033	35,595	2,585	2,659	2,886	3,267	3,828	2,804	2,884	3,130	3,543	4,152	2,804	2,884	3,130	3,543	4,152	
8/31/07	33,703	36,852	37,025	37,295	37,745	38,411	3,149	3,323	3,592	4,042	4,708	3,400	3,588	3,879	4,365	5,084	3,400	3,588	3,879	4,365	5,084	
8/31/08	36,765	40,610	41,246	41,601	42,194	43,071	3,845	4,481	4,836	5,429	6,306	3,555	4,143	4,471	5,019	5,830	3,555	4,143	4,471	5,019	5,830	
8/31/09	34,297	38,339	39,573	39,997	40,706	41,753	4,042	5,276	5,699	6,408	7,455	4,353	5,682	6,138	6,902	8,029	4,353	5,682	6,138	6,902	8,029	
8/31/10	36,441	41,401	43,498	44,103	45,114	46,608	4,960	7,057	7,662	8,673	10,167	5,258	7,481	8,122	9,194	10,778	5,258	7,481	8,122	9,194	10,778	
8/31/11	35,845	41,811	44,912	45,726	47,089	49,100	5,966	9,067	9,881	11,243	13,255	5,901	8,967	9,772	11,109	13,109	5,901	8,967	9,772	11,109	13,109	
8/31/12	28,940	35,554	39,059	39,960	41,468	43,695	6,614	10,119	11,020	12,528	14,755	10,811	16,540	18,013	20,478	24,118	10,811	16,540	18,013	20,478	24,118	
8/31/13	24,943	36,745	41,100	42,533	44,930	48,471	11,802	16,157	17,589	19,987	23,527	26,221	35,896	39,080	52,272	62,272	26,221	35,896	39,080	52,272	62,272	
8/31/14	13,046	40,696	47,066	49,561	53,737	59,904	27,650	34,020	36,515	40,691	46,858	0	0	0	0	0	0	0	0	0	0	
<b>Totals</b>	\$ 1,423,101	\$ 1,515,560	\$ 1,544,150	\$ 1,555,978	\$ 1,575,810	\$ 1,605,109	\$ 92,459	\$ 121,049	\$ 132,877	\$ 152,709	\$ 182,008	\$ 84,805	\$ 116,181	\$ 128,487	\$ 156,984	\$ 179,602	\$ 84,805	\$ 116,181	\$ 128,487	\$ 156,984	\$ 179,602	

Exhibit 1

State Office of Risk Management

Workers Compensation Program  
Summary of Unpaid Claims (000's) as of 8/31/14

Indemnity and Medical Claims Valued Together

Fiscal Year Ending	Total Claims						Liability for Unpaid Claims Discounted @ 3%						Liability for Unpaid Claims Discounted @ 4%								
	08/31/14		Ultimate Incurred Amounts		90%		75%		60%		50%		90%		75%		60%		50%		
	Paid Amounts	Indicated Amounts	50% Confidence	90% Confidence	50% Confidence	90% Confidence	50% Confidence	90% Confidence	50% Confidence	90% Confidence	50% Confidence	90% Confidence	Indicated Amounts	90% Confidence	75% Confidence	90% Confidence	Indicated Amounts	90% Confidence	75% Confidence	90% Confidence	
8/31/80	10,109	10,109	10,109	10,109	10,109	10,109	10,109	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8/31/81	10,145	10,145	10,145	10,145	10,145	10,145	10,145	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8/31/82	12,503	12,503	12,503	12,503	12,503	12,503	12,503	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8/31/83	14,117	14,117	14,117	14,117	14,117	14,117	14,117	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8/31/84	21,685	21,685	21,685	21,685	21,685	21,685	21,685	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8/31/85	23,176	23,176	23,176	23,176	23,176	23,176	23,176	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8/31/86	29,157	29,157	29,157	29,157	29,157	29,157	29,157	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8/31/87	32,656	32,656	32,656	32,656	32,656	32,656	32,656	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8/31/88	46,913	46,913	46,913	46,913	46,913	46,913	46,913	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8/31/89	51,157	51,157	51,157	51,157	51,157	51,157	51,157	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8/31/90	59,326	59,326	59,326	59,326	59,326	59,326	59,326	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8/31/91	52,392	52,392	52,392	52,392	52,392	52,392	52,392	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8/31/92	53,253	53,253	53,253	53,253	53,253	53,253	53,253	262	0	0	0	0	0	0	0	0	0	0	0	0	0
8/31/93	49,833	50,099	50,974	51,271	51,768	52,508	52,508	426	1,832	2,308	3,106	4,293	0	0	0	0	261	0	0	0	0
8/31/94	54,902	55,343	56,258	56,595	57,160	57,997	57,997	551	1,695	2,115	2,821	3,867	422	1,811	2,282	3,072	422	1,811	2,282	3,072	4,245
8/31/95	55,272	55,853	56,749	57,092	57,668	58,521	58,521	713	1,811	2,233	2,940	3,987	542	1,666	2,080	2,773	542	1,666	2,080	2,773	3,802
8/31/96	53,723	54,483	55,306	55,643	56,207	57,042	57,042	918	1,912	2,319	3,000	4,007	698	1,774	2,187	2,879	698	1,774	2,187	2,879	3,905
8/31/97	55,499	56,491	57,298	57,644	58,230	59,094	59,094	1,151	2,088	2,493	3,171	4,173	896	1,865	2,262	2,926	896	1,865	2,262	2,926	3,909
8/31/98	55,079	56,335	57,096	57,458	58,064	58,959	58,959	1,505	2,417	2,851	3,577	4,649	1,120	2,031	2,425	3,085	1,120	2,031	2,425	3,085	4,060
8/31/99	59,131	60,789	61,366	61,699	62,256	63,079	63,079	1,845	2,488	2,858	3,479	4,395	1,459	2,344	2,765	3,469	1,459	2,344	2,765	3,469	4,509
8/31/00	61,923	63,979	64,554	64,919	65,531	66,434	66,434	2,191	2,804	3,193	3,844	4,806	1,782	2,404	2,762	3,361	1,782	2,404	2,762	3,361	4,246
8/31/01	61,502	63,965	64,416	64,797	65,436	66,379	66,379	2,516	2,977	3,366	4,019	4,982	2,112	2,702	3,078	3,706	2,112	2,702	3,078	3,706	4,633
8/31/02	60,263	63,116	63,420	63,805	64,449	65,400	65,400	2,729	3,019	3,388	4,004	4,914	2,418	2,862	3,236	3,864	2,418	2,862	3,236	3,864	4,790
8/31/03	56,530	59,652	59,713	60,046	60,604	61,427	61,427	2,167	2,209	2,440	2,827	3,399	2,070	2,110	2,331	2,701	2,070	2,110	2,331	2,701	3,247
8/31/04	40,160	42,670	42,670	42,895	43,298	43,892	43,892	2,473	2,473	2,694	3,091	3,677	2,356	2,356	2,567	2,945	2,356	2,356	2,567	2,945	3,503
8/31/05	40,538	43,429	43,429	43,685	44,125	44,774	44,774	2,193	2,193	2,388	2,721	3,214	2,085	2,085	2,269	2,587	2,085	2,085	2,269	2,587	3,055
8/31/06	31,767	34,352	34,426	34,653	35,033	35,595	35,595	2,655	2,731	2,964	3,354	3,931	2,519	2,591	2,812	3,183	2,519	2,591	2,812	3,183	3,730
8/31/07	33,703	36,852	37,025	37,295	37,745	38,411	38,411	3,210	3,387	3,661	4,120	4,798	3,037	3,204	3,464	3,898	3,037	3,204	3,464	3,898	4,540
8/31/08	36,765	40,610	41,246	41,601	42,194	43,071	43,071	3,347	3,901	4,210	4,726	5,489	3,160	3,683	3,974	4,462	3,160	3,683	3,974	4,462	5,182
8/31/09	34,297	38,339	39,573	39,997	40,706	41,753	41,753	4,096	5,346	5,776	6,494	7,555	3,865	5,045	5,450	6,128	3,865	5,045	5,450	6,128	7,129
8/31/10	36,441	41,401	43,498	44,103	45,114	46,608	46,608	4,959	7,057	7,661	8,673	10,166	4,692	6,676	7,248	8,205	4,692	6,676	7,248	8,205	9,618
8/31/11	35,845	41,811	44,912	45,726	47,089	49,100	49,100	5,601	8,512	9,276	10,555	12,443	5,332	8,104	8,831	10,049	5,332	8,104	8,831	10,049	11,846
8/31/12	28,940	35,554	39,059	39,960	41,468	43,695	43,695	10,394	15,901	17,317	19,687	23,186	10,018	15,327	16,692	18,976	10,018	15,327	16,692	18,976	22,349
8/31/13	24,943	36,745	41,100	42,533	44,930	48,471	48,471	25,607	35,056	38,165	51,049	51,049	25,048	34,291	37,331	49,934	25,048	34,291	37,331	49,934	49,934
8/31/14	13,046	40,696	47,066	49,561	53,737	59,904	59,904	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Totals</b>	\$ 1,423,101	\$ 1,515,560	\$ 1,544,150	\$ 1,555,978	\$ 1,575,810	\$ 1,605,109	\$ 1,605,109	\$ 81,508	\$ 111,807	\$ 123,677	\$ 151,259	\$ 172,982	\$ 78,507	\$ 107,824	\$ 119,294	\$ 146,039	\$ 78,507	\$ 107,824	\$ 119,294	\$ 146,039	\$ 166,941

**Exhibit 2**

**State Office of Risk Management**

**Workers Compensation Program**

**Summary of Incurred Claims (000's) as of 8/31/14**

**Indemnity and Medical Claims Valued Separately**

Fiscal Year Ending	Indemnity Claims										Medical Claims									
	Liability for Unpaid					Ultimate Incurred Amounts					Liability for Unpaid					Ultimate Incurred Amounts				
	08/31/14 Paid Amounts	50% Confidence	75% Confidence	90% Confidence	Indicated Amounts	50% Confidence	60% Confidence	75% Confidence	90% Confidence	08/31/14 Paid Amounts	50% Confidence	60% Confidence	75% Confidence	90% Confidence	Indicated Amounts	50% Confidence	60% Confidence	75% Confidence	90% Confidence	
8/31/80	5,360	5,360	5,360	5,360	5,360	5,360	5,360	5,360	5,360	4,749	4,749	4,749	4,749	4,749	0	4,749	4,749	4,749	4,749	4,749
8/31/81	5,827	5,827	5,827	5,827	5,827	5,827	5,827	5,827	5,827	4,318	4,318	4,318	4,318	4,318	0	4,318	4,318	4,318	4,318	4,318
8/31/82	7,498	7,498	7,498	7,498	7,498	7,498	7,498	7,498	7,498	5,005	5,005	5,005	5,005	5,005	0	5,005	5,005	5,005	5,005	5,005
8/31/83	7,724	7,724	7,724	7,724	7,724	7,724	7,724	7,724	7,724	6,394	6,394	6,394	6,394	6,394	0	6,394	6,394	6,394	6,394	6,394
8/31/84	11,808	11,808	11,808	11,808	11,808	11,808	11,808	11,808	11,808	9,877	9,877	9,877	9,877	9,877	0	9,877	9,877	9,877	9,877	9,877
8/31/85	13,266	13,266	13,266	13,266	13,266	13,266	13,266	13,266	13,266	9,910	9,910	9,910	9,910	9,910	0	9,910	9,910	9,910	9,910	9,910
8/31/86	17,055	17,055	17,055	17,055	17,055	17,055	17,055	17,055	17,055	12,102	12,102	12,102	12,102	12,102	0	12,102	12,102	12,102	12,102	12,102
8/31/87	18,003	18,003	18,003	18,003	18,003	18,003	18,003	18,003	18,003	14,653	14,653	14,653	14,653	14,653	0	14,653	14,653	14,653	14,653	14,653
8/31/88	22,376	22,376	22,376	22,376	22,376	22,376	22,376	22,376	22,376	24,537	24,537	24,537	24,537	24,537	0	24,537	24,537	24,537	24,537	24,537
8/31/89	27,573	27,573	27,573	27,573	27,573	27,573	27,573	27,573	27,573	23,584	23,584	23,584	23,584	23,584	0	23,584	23,584	23,584	23,584	23,584
8/31/90	32,589	32,589	32,589	32,589	32,589	32,589	32,589	32,589	32,589	26,737	26,737	26,737	26,737	26,737	0	26,737	26,737	26,737	26,737	26,737
8/31/91	24,346	24,346	24,346	24,346	24,346	24,346	24,346	24,346	24,346	28,047	28,047	28,047	28,047	28,047	0	28,047	28,047	28,047	28,047	28,047
8/31/92	22,003	22,003	22,003	22,003	22,003	22,003	22,003	22,003	22,003	31,250	31,250	31,250	31,250	31,250	0	31,250	31,250	31,250	31,250	31,250
8/31/93	21,215	21,270	21,526	21,731	21,923	22,003	22,003	22,003	22,003	28,618	28,618	28,618	28,618	28,618	288	28,906	29,540	29,896	30,492	31,378
8/31/94	23,763	23,857	24,130	24,218	24,365	24,584	24,768	24,995	25,239	31,139	31,139	31,139	31,139	31,139	440	31,578	32,245	32,645	33,314	34,308
8/31/95	24,129	24,260	24,522	24,614	24,768	24,995	25,234	25,498	25,786	31,144	31,144	31,144	31,144	31,144	548	31,692	32,356	32,766	33,452	34,469
8/31/96	20,990	21,140	21,355	21,438	21,576	21,780	21,978	22,178	22,372	32,732	32,732	32,732	32,732	32,732	751	33,483	34,163	34,600	35,331	36,413
8/31/97	22,216	22,415	22,630	22,721	22,872	23,095	23,306	23,506	23,670	33,283	33,283	33,283	33,283	33,283	932	34,215	34,899	35,347	36,098	37,207
8/31/98	22,943	23,197	23,408	23,506	23,670	23,912	24,136	24,379	24,627	32,136	32,136	32,136	32,136	32,136	1,123	33,259	33,928	34,390	35,163	36,304
8/31/99	24,143	24,458	24,697	24,803	24,979	25,239	25,506	25,786	26,084	34,988	34,988	34,988	34,988	34,988	1,488	36,476	36,891	37,286	37,947	38,922
8/31/00	26,817	27,220	27,463	27,584	27,786	28,084	28,408	28,756	29,129	35,106	35,106	35,106	35,106	35,106	1,756	36,862	37,313	37,734	38,439	39,480
8/31/01	24,334	24,791	24,948	25,055	25,234	25,498	25,786	26,084	26,408	37,169	37,169	37,169	37,169	37,169	2,194	39,363	39,832	40,310	41,109	42,288
8/31/02	23,896	24,418	24,524	24,627	24,801	25,057	25,334	25,627	25,929	36,367	36,367	36,367	36,367	36,367	2,526	38,894	39,289	39,777	40,594	41,800
8/31/03	21,450	21,990	22,059	22,155	22,317	22,555	22,811	23,077	23,353	35,080	35,080	35,080	35,080	35,080	2,833	37,913	38,035	38,459	39,169	40,217
8/31/04	16,748	17,222	17,262	17,343	17,478	17,677	17,911	18,189	18,506	23,412	23,412	23,412	23,412	23,412	2,131	25,543	25,575	25,863	26,344	27,054
8/31/05	17,423	17,991	17,991	18,058	18,189	18,383	18,633	18,899	19,189	23,115	23,115	23,115	23,115	23,115	2,381	25,496	25,631	25,935	26,445	27,198
8/31/06	13,534	14,029	14,029	14,048	14,137	14,270	14,413	14,574	14,756	18,233	18,233	18,233	18,233	18,233	2,143	20,376	20,634	20,888	21,312	21,938
8/31/07	15,085	15,729	15,729	15,745	15,844	15,990	16,149	16,321	16,506	18,618	18,618	18,618	18,618	18,618	2,495	21,113	21,504	21,786	22,259	22,957
8/31/08	16,106	16,969	17,038	17,121	17,258	17,461	17,725	18,056	18,454	20,659	20,659	20,659	20,659	20,659	3,082	23,741	24,433	24,793	25,395	26,284
8/31/09	15,073	16,100	16,335	16,442	16,621	16,886	17,231	17,656	18,169	19,225	19,225	19,225	19,225	19,225	3,265	22,489	23,448	23,852	24,527	25,525
8/31/10	15,417	16,727	17,190	17,330	17,565	17,911	18,311	18,774	19,306	21,024	21,024	21,024	21,024	21,024	3,981	25,005	26,649	27,197	28,113	29,466
8/31/11	15,110	16,766	17,605	17,824	18,191	18,734	19,341	19,999	20,714	20,735	20,735	20,735	20,735	20,735	4,544	25,279	27,654	28,346	29,504	31,215
8/31/12	11,911	13,936	15,001	15,327	15,827	16,565	17,419	18,396	19,506	17,029	17,029	17,029	17,029	17,029	4,967	21,996	24,315	24,997	26,137	27,821
8/31/13	8,867	12,955	13,668	14,715	15,524	16,719	18,169	19,999	22,231	16,077	16,077	16,077	16,077	16,077	7,725	23,802	27,120	28,159	29,896	32,461
8/31/14	4,152	15,819	17,518	18,860	20,841	23,841	27,841	32,841	38,841	8,894	8,894	8,894	8,894	8,894	16,030	24,924	30,209	31,951	34,865	39,168
<b>Totals</b>	\$ 636,760	\$ 27,935	\$ 664,694	\$ 670,367	\$ 675,231	\$ 681,029	\$ 689,596	\$ 786,341	\$ 853,964	\$ 877,223	\$ 888,534	\$ 907,464	\$ 935,434	\$ 935,434	\$ 67,622	\$ 853,964	\$ 877,223	\$ 888,534	\$ 907,464	\$ 935,434

Exhibit 2

State Office of Risk Management

Workers Compensation Program

Summary of Incurred Claims (000's) as of 8/31/14

Fiscal Year Ending	Indemnity and Medical Claims Valued Separately										Indemnity and Medical Claims Combined													
	Total Claims					Ultimate Incurred Amounts					Total Claims					Ultimate Incurred Amounts								
	08/31/14	Liability for Unpaid	Indicated Amounts	50% Confidence	90% Confidence	08/31/14	Paid Amounts	Liability for Unpaid	Incurred Amounts	50% Confidence	90% Confidence	08/31/14	Paid Amounts	Liability for Unpaid	Incurred Amounts	50% Confidence	90% Confidence	08/31/14	Paid Amounts	Liability for Unpaid	Incurred Amounts	50% Confidence	90% Confidence	
8/31/80	10,109	0	10,109	10,109	10,109	10,109	10,109	0	10,109	10,109	10,109	10,109	10,109	0	10,109	10,109	10,109	10,109	10,109	10,109	10,109	10,109	10,109	10,109
8/31/81	10,145	0	10,145	10,145	10,145	10,145	10,145	0	10,145	10,145	10,145	10,145	10,145	0	10,145	10,145	10,145	10,145	10,145	10,145	10,145	10,145	10,145	10,145
8/31/82	12,503	0	12,503	12,503	12,503	12,503	12,503	0	12,503	12,503	12,503	12,503	12,503	0	12,503	12,503	12,503	12,503	12,503	12,503	12,503	12,503	12,503	12,503
8/31/83	14,117	0	14,117	14,117	14,117	14,117	14,117	0	14,117	14,117	14,117	14,117	14,117	0	14,117	14,117	14,117	14,117	14,117	14,117	14,117	14,117	14,117	14,117
8/31/84	21,685	0	21,685	21,685	21,685	21,685	21,685	0	21,685	21,685	21,685	21,685	21,685	0	21,685	21,685	21,685	21,685	21,685	21,685	21,685	21,685	21,685	21,685
8/31/85	23,176	0	23,176	23,176	23,176	23,176	23,176	0	23,176	23,176	23,176	23,176	23,176	0	23,176	23,176	23,176	23,176	23,176	23,176	23,176	23,176	23,176	23,176
8/31/86	29,157	0	29,157	29,157	29,157	29,157	29,157	0	29,157	29,157	29,157	29,157	29,157	0	29,157	29,157	29,157	29,157	29,157	29,157	29,157	29,157	29,157	29,157
8/31/87	32,656	0	32,656	32,656	32,656	32,656	32,656	0	32,656	32,656	32,656	32,656	32,656	0	32,656	32,656	32,656	32,656	32,656	32,656	32,656	32,656	32,656	32,656
8/31/88	46,913	0	46,913	46,913	46,913	46,913	46,913	0	46,913	46,913	46,913	46,913	46,913	0	46,913	46,913	46,913	46,913	46,913	46,913	46,913	46,913	46,913	46,913
8/31/89	51,157	0	51,157	51,157	51,157	51,157	51,157	0	51,157	51,157	51,157	51,157	51,157	0	51,157	51,157	51,157	51,157	51,157	51,157	51,157	51,157	51,157	51,157
8/31/90	59,326	0	59,326	59,326	59,326	59,326	59,326	0	59,326	59,326	59,326	59,326	59,326	0	59,326	59,326	59,326	59,326	59,326	59,326	59,326	59,326	59,326	59,326
8/31/91	52,392	0	52,392	52,392	52,392	52,392	52,392	0	52,392	52,392	52,392	52,392	52,392	0	52,392	52,392	52,392	52,392	52,392	52,392	52,392	52,392	52,392	52,392
8/31/92	53,253	0	53,253	53,253	53,253	53,253	53,253	0	53,253	53,253	53,253	53,253	53,253	0	53,253	53,253	53,253	53,253	53,253	53,253	53,253	53,253	53,253	53,253
8/31/93	49,833	343	50,176	51,066	51,499	51,499	51,499	343	49,833	49,833	53,301	49,833	50,974	266	50,099	50,974	51,271	51,271	51,271	51,271	51,271	51,271	51,271	51,271
8/31/94	54,902	533	55,436	56,375	56,862	56,862	56,862	533	54,902	54,902	58,892	54,902	56,258	441	55,343	56,258	56,595	56,595	56,595	56,595	56,595	56,595	56,595	56,595
8/31/95	55,272	679	55,952	56,878	57,380	57,380	57,380	679	55,272	55,272	59,464	55,272	56,749	581	55,853	56,749	57,092	57,092	57,092	57,092	57,092	57,092	57,092	57,092
8/31/96	53,723	900	54,623	55,518	56,037	56,037	56,037	900	53,723	53,723	58,193	53,723	55,306	760	54,483	55,306	55,643	55,643	55,643	55,643	55,643	55,643	55,643	55,643
8/31/97	55,499	1,131	56,630	57,529	58,068	58,068	58,068	1,131	55,499	55,499	60,302	55,499	57,298	992	56,491	57,298	57,646	57,646	57,646	57,646	57,646	57,646	57,646	57,646
8/31/98	55,079	1,376	56,455	57,336	57,896	57,896	57,896	1,376	55,079	55,079	60,216	55,079	57,096	1,255	56,335	57,096	57,458	57,458	57,458	57,458	57,458	57,458	57,458	57,458
8/31/99	59,131	1,803	60,934	61,588	62,088	62,088	62,088	1,803	59,131	59,131	64,161	59,131	61,366	1,657	60,789	61,366	61,699	61,699	61,699	61,699	61,699	61,699	61,699	61,699
8/31/00	61,923	2,159	64,082	64,776	65,318	65,318	65,318	2,159	61,923	61,923	67,564	61,923	64,554	2,056	63,979	64,554	64,919	64,919	64,919	64,919	64,919	64,919	64,919	64,919
8/31/01	61,502	2,652	64,154	64,780	65,365	65,365	65,365	2,652	61,502	61,502	67,787	61,502	64,416	2,462	63,965	64,416	64,797	64,797	64,797	64,797	64,797	64,797	64,797	64,797
8/31/02	60,263	3,048	63,311	63,813	64,404	64,404	64,404	3,048	60,263	60,263	66,857	60,263	63,420	2,852	63,116	63,420	63,805	63,805	63,805	63,805	63,805	63,805	63,805	63,805
8/31/03	56,530	3,373	59,903	60,094	60,615	60,615	60,615	3,373	56,530	56,530	62,771	56,530	59,713	3,122	59,652	59,713	60,046	60,046	60,046	60,046	60,046	60,046	60,046	60,046
8/31/04	40,160	2,604	42,765	42,837	43,205	43,205	43,205	2,604	40,160	40,160	44,731	40,160	42,670	2,510	42,670	42,670	42,895	42,895	42,895	42,895	42,895	42,895	42,895	42,895
8/31/05	40,538	2,949	43,487	43,622	43,994	43,994	43,994	2,949	40,538	40,538	44,634	40,538	43,429	2,890	43,429	43,429	43,685	43,685	43,685	43,685	43,685	43,685	43,685	43,685
8/31/06	31,767	2,638	34,405	34,664	34,935	34,935	34,935	2,638	31,767	31,767	36,208	31,767	34,426	2,585	34,352	34,426	34,653	34,653	34,653	34,653	34,653	34,653	34,653	34,653
8/31/07	33,703	3,139	36,841	37,232	37,531	37,531	37,531	3,139	33,703	33,703	38,947	33,703	37,025	3,149	36,852	37,025	37,295	37,295	37,295	37,295	37,295	37,295	37,295	37,295
8/31/08	36,765	3,945	40,710	41,472	41,914	41,914	41,914	3,945	36,765	36,765	43,745	36,765	41,246	3,845	40,610	41,246	41,601	41,601	41,601	41,601	41,601	41,601	41,601	41,601
8/31/09	34,297	4,292	38,589	39,783	40,293	40,293	40,293	4,292	34,297	34,297	42,411	34,297	39,573	4,042	38,339	39,573	39,997	39,997	39,997	39,997	39,997	39,997	39,997	39,997
8/31/10	36,441	5,291	41,732	43,839	44,527	44,527	44,527	5,291	36,441	36,441	45,678	36,441	43,498	4,960	41,401	43,498	44,103	44,103	44,103	44,103	44,103	44,103	44,103	44,103
8/31/11	35,845	6,200	42,045	45,258	46,170	46,170	46,170	6,200	35,845	35,845	49,948	35,845	44,912	5,966	41,811	44,912	45,726	45,726	45,726	45,726	45,726	45,726	45,726	45,726
8/31/12	28,940	6,992	35,932	39,316	40,323	40,323	40,323	6,992	28,940	28,940	44,386	28,940	39,059	6,614	35,554	39,059	39,960	39,960	39,960	39,960	39,960	39,960	39,960	39,960
8/31/13	24,943	11,813	36,757	40,789	42,874	42,874	42,874	11,813	24,943	24,943	49,180	24,943	41,100	11,802	36,745	41,100	42,533	42,533	42,533	42,533	42,533	42,533	42,533	42,533
8/31/14	13,046	27,697	40,743	46,028	49,469	49,469	49,469	27,697	13,046	13,046	60,009	13,046	47,066	27,650	40,696	47,066	53,737	53,737	53,737	53,737	53,737	53,737	53,737	53,737
<b>Totals</b>	\$ 1,423,101	\$ 95,557	\$ 1,518,658	\$ 1,547,590	\$ 1,563,765	\$ 1,563,765	\$ 1,563,765	\$ 95,557	\$ 1,423,101	\$ 1,423,101	\$ 1,625,029	\$ 1,423,101	\$ 1,544,150	\$ 92,459	\$ 1,515,560	\$ 1,544,150	\$ 1,555,978	\$ 1,555,978	\$ 1,555,978	\$ 1,555,978	\$ 1,555,978	\$ 1,555,978	\$ 1,555,978	\$ 1,555,978

### Exhibit 3

#### State Office of Risk Management

##### Workers Compensation Program

##### Summary of Paid Claims Projection (000's) as of 8/31/14

<i>Claims Incurred in Fiscal Year Ending</i>	<i>Total Claims: Sum of Indemnity and Medical Claims</i>						
	<i>Liability for Unpaid Claims @ 8/31/14</i>	<i>To Be Paid Between 9/1/14 and 8/31/15</i>		<i>To Be Paid Between 9/1/15 and 8/31/16</i>		<i>To Be Paid Between 9/1/16 and 8/31/17</i>	
		<i>Percent of Unpaid</i>	<i>Dollars</i>	<i>Percent of Unpaid</i>	<i>Dollars</i>	<i>Percent of Unpaid</i>	<i>Dollars</i>
8/31/92	343	100.00%	343	0.00%	0	0.00%	0
8/31/93	533	29.48%	157	70.52%	376	0.00%	0
8/31/94	679	21.00%	143	23.30%	158	55.70%	378
8/31/95	900	22.96%	207	16.01%	144	17.90%	161
8/31/96	1,131	18.15%	205	18.79%	212	13.13%	148
8/31/97	1,376	19.23%	265	14.68%	202	15.18%	209
8/31/98	1,803	16.88%	304	15.98%	288	12.19%	220
8/31/99	2,159	14.14%	305	14.47%	312	13.73%	296
8/31/00	2,652	15.44%	409	11.98%	318	12.27%	325
8/31/01	3,048	14.09%	429	13.26%	404	10.29%	314
8/31/02	3,373	13.07%	441	12.25%	413	11.48%	387
8/31/03	2,604	10.46%	273	11.70%	305	10.96%	285
8/31/04	2,949	11.10%	327	9.30%	274	10.40%	307
8/31/05	2,638	11.08%	292	9.86%	260	8.27%	218
8/31/06	3,139	11.57%	363	9.80%	307	8.74%	274
8/31/07	3,945	11.29%	445	10.24%	404	8.70%	343
8/31/08	4,292	12.89%	553	9.83%	422	8.92%	383
8/31/09	5,291	11.23%	594	11.34%	600	8.65%	458
8/31/10	6,200	13.91%	862	9.65%	598	9.75%	605
8/31/11	6,992	21.45%	1,500	10.82%	757	7.51%	525
8/31/12	11,813	34.05%	4,023	13.92%	1,645	7.06%	834
8/31/13	27,697	54.03%	14,966	15.99%	4,428	6.44%	1,784
8/31/14	38,576	*	14,233	34.08%	13,148	10.08%	3,887
8/31/15	39,898	*		36.93%	14,734	34.05%	13,584
8/31/16	41,268	*				36.96%	15,254
<b>Totals</b>	<b>\$ 215,299</b>		<b>\$ 41,639</b>		<b>\$ 40,711</b>		<b>\$ 41,179</b>

\*Amounts expected to be incurred for fiscal years ending 8/31/15, 8/31/16 and 8/31/17, respectively

### Exhibit 3

#### State Office of Risk Management

##### Workers Compensation Program

##### Summary of Paid Claims Projection (000's) as of 8/31/14

<i>Claims Incurred in Fiscal Year Ending</i>	<i>Indemnity Claims</i>						
	<i>Liability for Unpaid Claims @ 8/31/14</i>	<i>To Be Paid Between 9/1/14 and 8/31/15</i>		<i>To Be Paid Between 9/1/15 and 8/31/16</i>		<i>To Be Paid Between 9/1/16 and 8/31/17</i>	
		<i>Percent of Unpaid</i>	<i>Dollars</i>	<i>Percent of Unpaid</i>	<i>Dollars</i>	<i>Percent of Unpaid</i>	<i>Dollars</i>
8/31/92	55	100.00%	55	0.00%	0	0.00%	\$ 0
8/31/93	94	34.33%	32	65.67%	62	0.00%	0
8/31/94	131	27.21%	36	24.99%	33	47.80%	63
8/31/95	149	23.49%	35	20.82%	31	19.12%	29
8/31/96	198	20.23%	40	18.73%	37	16.61%	33
8/31/97	253	18.98%	48	16.39%	42	15.18%	38
8/31/98	314	14.99%	47	16.13%	51	13.94%	44
8/31/99	404	13.34%	54	12.99%	52	13.98%	56
8/31/00	458	19.63%	90	10.72%	49	10.44%	48
8/31/01	522	13.66%	71	16.95%	88	9.26%	48
8/31/02	541	13.04%	70	11.88%	64	14.74%	80
8/31/03	473	10.58%	50	11.66%	55	10.62%	50
8/31/04	568	12.91%	73	9.22%	52	10.16%	58
8/31/05	495	10.61%	53	11.54%	57	8.24%	41
8/31/06	644	13.71%	88	9.16%	59	9.95%	64
8/31/07	863	19.52%	168	11.03%	95	7.37%	64
8/31/08	1,027	20.31%	209	15.56%	160	8.79%	90
8/31/09	1,310	18.51%	242	16.55%	217	12.68%	166
8/31/10	1,656	20.72%	343	14.68%	243	13.12%	217
8/31/11	2,025	31.25%	633	14.24%	288	10.09%	204
8/31/12	4,088	49.50%	2,023	15.78%	645	7.19%	294
8/31/13	11,667	58.87%	6,868	20.36%	2,375	6.49%	757
8/31/14	14,729	*	4,545	40.70%	5,995	14.08%	2,074
8/31/15	15,097	*		30.86%	4,659	40.70%	6,145
8/31/16	15,475	*				30.86%	4,775
<b>Totals</b>	\$ 73,236		\$ 15,874		\$ 15,410		\$ 15,438

\*Amounts expected to be incurred for fiscal years ending 8/31/15, 8/31/16 and 8/31/17, respectively

### Exhibit 3

#### State Office of Risk Management

##### Workers Compensation Program

##### Summary of Paid Claims Projection (000's) as of 8/31/14

<i>Claims Incurred in Fiscal Year Ending</i>	<i>Medical Claims</i>						
	<i>Liability for Unpaid Claims @ 8/31/14</i>	<i>To Be Paid Between 9/1/14 and 8/31/15</i>		<i>To Be Paid Between 9/1/15 and 8/31/16</i>		<i>To Be Paid Between 9/1/16 and 8/31/17</i>	
		<i>Percent of Unpaid</i>	<i>Dollars</i>	<i>Percent of Unpaid</i>	<i>Dollars</i>	<i>Percent of Unpaid</i>	<i>Dollars</i>
8/31/92	288	100.00%	288	0.00%	\$ 0	0.00%	\$ 0
8/31/93	440	28.44%	125	71.56%	315	0.00%	\$ 0
8/31/94	548	19.52%	107	22.89%	125	57.59%	316
8/31/95	751	22.85%	172	15.06%	113	17.66%	133
8/31/96	932	17.71%	165	18.81%	175	12.39%	115
8/31/97	1,123	19.29%	217	14.29%	160	15.18%	170
8/31/98	1,488	17.28%	257	15.95%	237	11.82%	176
8/31/99	1,756	14.32%	251	14.81%	260	13.67%	240
8/31/00	2,194	14.56%	320	12.24%	269	12.65%	278
8/31/01	2,526	14.18%	358	12.50%	316	10.50%	265
8/31/02	2,833	13.07%	370	12.32%	349	10.86%	308
8/31/03	2,131	10.44%	222	11.71%	250	11.04%	235
8/31/04	2,381	10.66%	254	9.32%	222	10.46%	249
8/31/05	2,143	11.19%	240	9.47%	203	8.28%	177
8/31/06	2,495	11.01%	275	9.96%	249	8.43%	210
8/31/07	3,082	8.98%	277	10.02%	309	9.07%	279
8/31/08	3,265	10.56%	345	8.03%	262	8.96%	293
8/31/09	3,981	8.83%	352	9.63%	383	7.32%	292
8/31/10	4,544	11.42%	519	7.82%	355	8.53%	388
8/31/11	4,967	17.45%	867	9.43%	468	6.46%	321
8/31/12	7,725	25.88%	1,999	12.94%	999	6.99%	540
8/31/13	16,030	50.52%	8,098	12.81%	2,053	6.40%	1,026
8/31/14	23,847	*	9,688	29.99%	7,153	7.60%	1,813
8/31/15	24,801	*		40.63%	10,076	29.99%	7,439
8/31/16	25,793	*				40.63%	10,479
<b>Totals</b>	\$ 142,064		\$ 25,765		\$ 25,301		\$ 25,741

\*Amounts expected to be incurred for fiscal years ending 8/31/15, 8/31/16 and 8/31/17, respectively

**Exhibit 4**

**State Office of Risk Management**

*Workers Compensation Program  
Derivation of Ultimate Incurred Claims as of 8/31/14*

*Indemnity and Medical Claims Valued Separately*

<i>Fiscal Year Ending</i>	<i>Indemnity Claims</i>			<i>Medical Claims</i>			<i>Total Claims</i>		
	<i>Developed From Paid</i>	<i>Bornhuetter Ferguson</i>	<i>Ultimate Incurred Selected</i>	<i>Developed From Paid</i>	<i>Bornhuetter Ferguson</i>	<i>Ultimate Incurred Selected</i>	<i>Developed From Paid</i>	<i>Bornhuetter Ferguson</i>	<i>Ultimate Incurred Selected</i>
8/31/80	5,360		5,360	4,749		4,749	10,109		10,109
8/31/81	5,827		5,827	4,318		4,318	10,145		10,145
8/31/82	7,498		7,498	5,005		5,005	12,503		12,503
8/31/83	7,724		7,724	6,394		6,394	14,117		14,117
8/31/84	11,808		11,808	9,877		9,877	21,685		21,685
8/31/85	13,266		13,266	9,910		9,910	23,176		23,176
8/31/86	17,055		17,055	12,102		12,102	29,157		29,157
8/31/87	18,003		18,003	14,653		14,653	32,656		32,656
8/31/88	22,376		22,376	24,537		24,537	46,913		46,913
8/31/89	27,573		27,573	23,584		23,584	51,157		51,157
8/31/90	32,589		32,589	26,737		26,737	59,326		59,326
8/31/91	24,346		24,346	28,047		28,047	52,392		52,392
8/31/92	22,003		22,003	31,250		31,250	53,253		53,253
8/31/93	21,270		21,270	28,906		28,906	50,176		50,176
8/31/94	23,857		23,857	31,578		31,578	55,436		55,436
8/31/95	24,260		24,260	31,692		31,692	55,952		55,952
8/31/96	21,140		21,140	33,483		33,483	54,623		54,623
8/31/97	22,415		22,415	34,215		34,215	56,630		56,630
8/31/98	23,197		23,197	33,259		33,259	56,455		56,455
8/31/99	24,458		24,458	36,476		36,476	60,934		60,934
8/31/00	27,220		27,220	36,862		36,862	64,082		64,082
8/31/01	24,791		24,791	39,363		39,363	64,154		64,154
8/31/02	24,418		24,418	38,894		38,894	63,311		63,311
8/31/03	21,990		21,990	37,913		37,913	59,903		59,903
8/31/04	17,222		17,222	25,543		25,543	42,765		42,765
8/31/05	17,991		17,991	25,496		25,496	43,487		43,487
8/31/06	14,029		14,029	20,376		20,376	34,405		34,405
8/31/07	15,729		15,729	21,113		21,113	36,841		36,841
8/31/08	16,969		16,969	23,741		23,741	40,710		40,710
8/31/09	16,100		16,100	22,489		22,489	38,589		38,589
8/31/10	16,727	16,718	16,727	25,005	25,128	25,005	41,732	41,846	41,732
8/31/11	16,766	16,744	16,766	25,279	25,536	25,279	42,045	42,280	42,045
8/31/12	13,909	13,990	13,936	21,769	22,450	21,996	35,678	36,439	35,932
8/31/13	12,391	13,237	12,955	22,765	24,320	23,802	35,156	37,557	36,757
8/31/14	13,455	15,819	15,819	21,893	24,924	24,924	35,348	40,743	40,743
<b>Totals</b>	<b>\$ 661,740</b>		<b>\$ 664,694</b>	<b>\$ 849,669</b>		<b>\$ 853,964</b>	<b>\$ 1,511,409</b>		<b>\$ 1,518,658</b>

Notes:

- For the fiscal years ending 8/31/71 through 8/31/11 the Ultimate Incurred Selected are the amounts derived from the application of paid claim development factors.
- For the fiscal years ending 8/31/12 through 8/31/14 the Ultimate Incurred Selected are weighted averages of the amounts derived from the application of paid claim development factors (Exhibit 5) and the amounts derived from the application of the Bornhuetter - Ferguson method (Exhibit 6) using the weightings displayed below:

Fiscal Year Ending	Develop-ment	Bornhuetter Ferguson
8/31/12	2/3	1/3
8/31/13	1/3	2/3
8/31/14	0	1



**Exhibit 4**

**State Office of Risk Management**

**Workers Compensation Program  
Derivation of Ultimate Incurred Claims as of 8/31/14**

<i>Fiscal Year Ending</i>	<i>Indemnity and Medical Claims Combined</i>		<i>Ultimate Incurred Selected</i>
	<i>Developed From Paid</i>	<i>Bornhuetter Ferguson</i>	
8/31/80	10,109		10,109
8/31/81	10,145		10,145
8/31/82	12,503		12,503
8/31/83	14,117		14,117
8/31/84	21,685		21,685
8/31/85	23,176		23,176
8/31/86	29,157		29,157
8/31/87	32,656		32,656
8/31/88	46,913		46,913
8/31/89	51,157		51,157
8/31/90	59,326		59,326
8/31/91	52,392		52,392
8/31/92	53,253		53,253
8/31/93	50,099		50,099
8/31/94	55,343		55,343
8/31/95	55,853		55,853
8/31/96	54,483		54,483
8/31/97	56,491		56,491
8/31/98	56,335		56,335
8/31/99	60,789		60,789
8/31/00	63,979		63,979
8/31/01	63,965		63,965
8/31/02	63,116		63,116
8/31/03	59,652		59,652
8/31/04	42,670		42,670
8/31/05	43,429		43,429
8/31/06	34,352		34,352
8/31/07	36,852		36,852
8/31/08	40,610		40,610
8/31/09	38,339		38,339
8/31/10	41,401	41,494	41,401
8/31/11	41,811	42,002	41,811
8/31/12	35,449	35,764	35,554
8/31/13	34,954	37,641	36,745
8/31/14	35,283	40,696	40,696
<b>Totals</b>	<b>\$ 1,508,251</b>		<b>\$ 1,515,560</b>

Notes:

1. For the fiscal years ending 8/31/71 through 8/31/11 the Ultimate Incurred Selected are the amounts derived from the application of paid claim development factors.
2. For the fiscal years ending 8/31/12 through 8/31/14 the Ultimate Incurred Selected are weighted averages of the amounts derived from the application of paid claim development factors (Exhibit 5) and the amounts derived from the application of the Bornhuetter - Ferguson method (Exhibit 6) using the weightings displayed below:

<i>Fiscal Year Ending</i>	<i>Develop- ment</i>	<i>Bornhuetter Ferguson</i>
8/31/12	2/3	1/3
8/31/13	1/3	2/3
8/31/14	0	1

## Exhibit 5

### State Office of Risk Management

#### *Workers Compensation Program Development Factors Applied to Paid Losses*

<i>Fiscal Year Ending</i>	<i>Lag Period (1)</i>	<i>Months Since Inception (2)</i>	<i>Indemnity Claims</i>				
			<i>Paid Claims (000) (3)</i>	<i>Claim Develop- ment Factor (4)</i>	<i>Ultimate Incurred Claims (000) (5) = (3)*(4)</i>	<i>Number of Incurred Claims (6)</i>	<i>Average Claim Size (000) (7) = (5) ÷ (6)</i>
8/31/80	34	420	5,360	1.0000	5,360	6,480	0.827
8/31/81	33	408	5,827	1.0000	5,827	6,330	0.921
8/31/82	32	396	7,498	1.0000	7,498	6,270	1.196
8/31/83	31	384	7,724	1.0000	7,724	6,205	1.245
8/31/84	30	372	11,808	1.0000	11,808	6,642	1.778
8/31/85	29	360	13,266	1.0000	13,266	7,185	1.846
8/31/86	28	348	17,055	1.0000	17,055	7,137	2.390
8/31/87	27	336	18,003	1.0000	18,003	6,826	2.637
8/31/88	26	324	22,376	1.0000	22,376	7,419	3.016
8/31/89	25	312	27,573	1.0000	27,573	8,015	3.440
8/31/90	24	300	32,589	1.0000	32,589	7,998	4.075
8/31/91	23	288	24,346	1.0000	24,346	8,658	2.812
8/31/92	22	276	22,003	1.0000	22,003	9,182	2.396
8/31/93	21	264	21,215	1.0026	21,270	9,192	2.314
8/31/94	20	252	23,763	1.0039	23,857	10,122	2.357
8/31/95	19	240	24,129	1.0054	24,260	10,352	2.343
8/31/96	18	228	20,990	1.0071	21,140	9,526	2.219
8/31/97	17	216	22,216	1.0089	22,415	8,680	2.582
8/31/98	16	204	22,943	1.0110	23,197	8,352	2.777
8/31/99	15	192	24,143	1.0130	24,458	8,294	2.949
8/31/00	14	180	26,817	1.0151	27,220	8,347	3.261
8/31/01	13	168	24,334	1.0188	24,791	8,156	3.040
8/31/02	12	156	23,896	1.0218	24,418	8,549	2.856
8/31/03	11	144	21,450	1.0252	21,990	7,518	2.925
8/31/04	10	132	16,748	1.0283	17,222	7,206	2.390
8/31/05	9	120	17,423	1.0326	17,991	7,422	2.424
8/31/06	8	108	13,534	1.0366	14,029	6,825	2.056
8/31/07	7	96	15,085	1.0427	15,729	7,000	2.247
8/31/08	6	84	16,106	1.0536	16,969	7,311	2.321
8/31/09	5	72	15,073	1.0682	16,100	7,363	2.187
8/31/10	4	60	15,417	1.0850	16,727	7,511	2.227
8/31/11	3	48	15,110	1.1096	16,766	7,647	2.192
8/31/12	2	36	11,911	1.1677	13,909	7,168	1.940
8/31/13	1	24	8,867	1.3975	12,391	7,013	1.767
8/31/14	0	12	4,152	3.2408	13,455	6,695	2.010
			\$ 636,760		\$ 661,740		

## Exhibit 5

### State Office of Risk Management

#### *Workers Compensation Program Development Factors Applied to Paid Losses*

<i>Fiscal Year Ending</i>	<i>Lag Period (1)</i>	<i>Months Since Inception (2)</i>	<i>Medical Claims</i>				
			<i>Paid Claims (000) (3)</i>	<i>Claim Develop- ment Factor (4)</i>	<i>Ultimate Incurred Claims (000) (5) = (3)*(4)</i>	<i>Number of Incurred Claims (6)</i>	<i>Average Claim Size (000) (7) = (5) ÷ (6)</i>
8/31/80	34	420	4,749	1.0000	4,749	6,480	0.733
8/31/81	33	408	4,318	1.0000	4,318	6,330	0.682
8/31/82	32	396	5,005	1.0000	5,005	6,270	0.798
8/31/83	31	384	6,394	1.0000	6,394	6,205	1.030
8/31/84	30	372	9,877	1.0000	9,877	6,642	1.487
8/31/85	29	360	9,910	1.0000	9,910	7,185	1.379
8/31/86	28	348	12,102	1.0000	12,102	7,137	1.696
8/31/87	27	336	14,653	1.0000	14,653	6,826	2.147
8/31/88	26	324	24,537	1.0000	24,537	7,419	3.307
8/31/89	25	312	23,584	1.0000	23,584	8,015	2.943
8/31/90	24	300	26,737	1.0000	26,737	7,998	3.343
8/31/91	23	288	28,047	1.0000	28,047	8,658	3.239
8/31/92	22	276	31,250	1.0000	31,250	9,182	3.403
8/31/93	21	264	28,618	1.0101	28,906	9,192	3.145
8/31/94	20	252	31,139	1.0141	31,578	10,122	3.120
8/31/95	19	240	31,144	1.0176	31,692	10,352	3.061
8/31/96	18	228	32,732	1.0229	33,483	9,526	3.515
8/31/97	17	216	33,283	1.0280	34,215	8,680	3.942
8/31/98	16	204	32,136	1.0349	33,259	8,352	3.982
8/31/99	15	192	34,988	1.0425	36,476	8,294	4.398
8/31/00	14	180	35,106	1.0500	36,862	8,347	4.416
8/31/01	13	168	37,169	1.0590	39,363	8,156	4.826
8/31/02	12	156	36,367	1.0695	38,894	8,549	4.549
8/31/03	11	144	35,080	1.0808	37,913	7,518	5.043
8/31/04	10	132	23,412	1.0910	25,543	7,206	3.545
8/31/05	9	120	23,115	1.1030	25,496	7,422	3.435
8/31/06	8	108	18,233	1.1175	20,376	6,825	2.985
8/31/07	7	96	18,618	1.1340	21,113	7,000	3.016
8/31/08	6	84	20,659	1.1492	23,741	7,311	3.247
8/31/09	5	72	19,225	1.1698	22,489	7,363	3.054
8/31/10	4	60	21,024	1.1894	25,005	7,511	3.329
8/31/11	3	48	20,735	1.2191	25,279	7,647	3.306
8/31/12	2	36	17,029	1.2784	21,769	7,168	3.037
8/31/13	1	24	16,077	1.4160	22,765	7,013	3.246
8/31/14	0	12	8,894	2.4615	21,893	6,695	3.270
			\$ 786,341		\$ 849,669		

## Exhibit 5

### State Office of Risk Management

#### *Workers Compensation Program Development Factors Applied to Paid Losses*

<i>Fiscal Year Ending</i>	<i>Lag Period (1)</i>	<i>Months Since Inception (2)</i>	<i>Total Claims</i>				
			<i>Paid Claims (000) (3)</i>	<i>Claim Develop- ment Factor (4)</i>	<i>Ultimate Incurred Claims (000) (5) = (3)*(4)</i>	<i>Number of Incurred Claims (6)</i>	<i>Average Claim Size (000) (7) = (5) ÷ (6)</i>
8/31/80	34	420	10,109	1.0000	10,109	6,480	1.560
8/31/81	33	408	10,145	1.0000	10,145	6,330	1.603
8/31/82	32	396	12,503	1.0000	12,503	6,270	1.994
8/31/83	31	384	14,117	1.0000	14,117	6,205	2.275
8/31/84	30	372	21,685	1.0000	21,685	6,642	3.265
8/31/85	29	360	23,176	1.0000	23,176	7,185	3.226
8/31/86	28	348	29,157	1.0000	29,157	7,137	4.085
8/31/87	27	336	32,656	1.0000	32,656	6,826	4.784
8/31/88	26	324	46,913	1.0000	46,913	7,419	6.323
8/31/89	25	312	51,157	1.0000	51,157	8,015	6.383
8/31/90	24	300	59,326	1.0000	59,326	7,998	7.418
8/31/91	23	288	52,392	1.0000	52,392	8,658	6.051
8/31/92	22	276	53,253	1.0000	53,253	9,182	5.800
8/31/93	21	264	49,833	1.0053	50,099	9,192	5.450
8/31/94	20	252	54,902	1.0080	55,343	10,122	5.468
8/31/95	19	240	55,272	1.0105	55,853	10,352	5.395
8/31/96	18	228	53,723	1.0142	54,483	9,526	5.719
8/31/97	17	216	55,499	1.0179	56,491	8,680	6.508
8/31/98	16	204	55,079	1.0228	56,335	8,352	6.745
8/31/99	15	192	59,131	1.0280	60,789	8,294	7.329
8/31/00	14	180	61,923	1.0332	63,979	8,347	7.665
8/31/01	13	168	61,502	1.0400	63,965	8,156	7.843
8/31/02	12	156	60,263	1.0473	63,116	8,549	7.383
8/31/03	11	144	56,530	1.0552	59,652	7,518	7.935
8/31/04	10	132	40,160	1.0625	42,670	7,206	5.921
8/31/05	9	120	40,538	1.0713	43,429	7,422	5.851
8/31/06	8	108	31,767	1.0814	34,352	6,825	5.033
8/31/07	7	96	33,703	1.0934	36,852	7,000	5.265
8/31/08	6	84	36,765	1.1046	40,610	7,311	5.555
8/31/09	5	72	34,297	1.1178	38,339	7,363	5.207
8/31/10	4	60	36,441	1.1361	41,401	7,511	5.512
8/31/11	3	48	35,845	1.1664	41,811	7,647	5.468
8/31/12	2	36	28,940	1.2249	35,449	7,168	4.945
8/31/13	1	24	24,943	1.4013	34,954	7,013	4.984
8/31/14	0	12	13,046	2.7045	35,283	6,695	5.270
			\$ 1,423,101		\$ 1,508,251		

Exhibit 6

State Office of Risk Management

Bornhuetter-Ferguson Method Applied to Fiscal Years 2009 Through 2014

Fiscal Year Ending	Loss Rate		Cumulative		On-level		On-level		Payroll		Expected Loss		Unpaid Claims Factor		Liability for Unpaid Claims		Paid Loss		Ultimate Loss		
	Per \$100 Payroll @ FY13 Level (1)	Per \$100 Payroll (4) = (1) * (3)	Net Trend (2)	Net Trend (3) = 1 / (2)	Loss Rate Per \$100 Payroll (5)	Loss Rate Per \$100 Payroll (4) = (1) * (3)	Expected Loss (000) (Prior Study)	Unpaid Claims Factor (7)	Unpaid Claims Factor (7)	Expected Loss (000) (Prior Study)	Unpaid Claims Factor (7)	Unpaid Claims Factor (7)	Unpaid Claims Factor (7)	Unpaid Claims Factor (7)	Unpaid Claims Factor (7)	Unpaid Claims Factor (7)	Unpaid Claims Factor (7)	Unpaid Claims Factor (7)	Unpaid Claims Factor (7)	Unpaid Claims Factor (7)	Unpaid Claims Factor (7)
8/31/10					7,194,186		16,611	0.0783		1,301		15,417									
8/31/11					7,162,220		16,547	0.0988		1,634		15,110									
8/31/12					7,047,697		14,469	0.1436		2,078		11,911									
8/31/13					7,325,327		15,364	0.2844		4,370		8,867									
8/31/14					6,876,328		16,874	0.6914		11,667		4,152									
					35,605,758		79,865			21,050		55,457									
8/31/15	0.2100	0.2100	1.0000	1.0000	7,013,854	0.2100	14,729	N/A		N/A		N/A									
8/31/16	0.2100	0.2100	1.0049	1.0049	7,154,131	0.2110	15,097	N/A		N/A		N/A									
8/31/17	0.2100	0.2100	1.0098	1.0098	7,297,214	0.2121	15,475	N/A		N/A		N/A									

Fiscal Year Ending	Loss Rate		Cumulative		On-level		On-level		Payroll		Expected Loss		Unpaid Claims Factor		Liability for Unpaid Claims		Paid Loss		Ultimate Loss		
	Per \$100 Payroll @ FY13 Level (1)	Per \$100 Payroll (4) = (1) * (3)	Net Trend (2)	Net Trend (3) = 1 / (2)	Loss Rate Per \$100 Payroll (5)	Loss Rate Per \$100 Payroll (4) = (1) * (3)	Expected Loss (000) (Prior Study)	Unpaid Claims Factor (7)	Unpaid Claims Factor (7)	Expected Loss (000) (Prior Study)	Unpaid Claims Factor (7)	Unpaid Claims Factor (7)	Unpaid Claims Factor (7)	Unpaid Claims Factor (7)	Unpaid Claims Factor (7)	Unpaid Claims Factor (7)	Unpaid Claims Factor (7)	Unpaid Claims Factor (7)	Unpaid Claims Factor (7)	Unpaid Claims Factor (7)	Unpaid Claims Factor (7)
8/31/10					7,194,186		25,774	0.1592		4,104		21,024									
8/31/11					7,162,220		26,708	0.1798		4,801		20,735									
8/31/12					7,047,697		24,894	0.2178		5,421		17,029									
8/31/13					7,325,327		28,059	0.2938		8,244		16,077									
8/31/14					6,876,328		26,998	0.5937		16,030		8,894									
					35,605,758		132,433			38,599		83,758									
8/31/15	0.3400	0.3400	1.0000	1.0000	7,013,854	0.3400	23,847	N/A		N/A		N/A									
8/31/16	0.3400	0.3400	0.9808	1.0196	7,154,131	0.3467	24,801	N/A		N/A		N/A									
8/31/17	0.3400	0.3400	0.9619	1.0396	7,297,214	0.3535	25,793	N/A		N/A		N/A									

Total of Indemnity and Medical Claims

8/31/15	0.5500	0.5500	1.0000	1.0000	7,013,854	0.5500	38,576	N/A		N/A		N/A									
8/31/16	0.5500	0.5500	0.9862	1.0140	7,154,131	0.5577	39,898	N/A		N/A		N/A									
8/31/17	0.5500	0.5500	0.9725	1.0282	7,297,214	0.5655	41,268	N/A		N/A		N/A									

**Exhibit 6**

**State Office of Risk Management**

**Bornhuetter-Ferguson Method Applied to Fiscal Years 2009 Through 2014**

<b>Fiscal Year Ending</b>	<b>Loss Rate</b>		<b>On-level</b>		<b>Total Claims</b>			<b>Liability for Unpaid Claims</b>		<b>Ultimate Loss (000)</b> <i>(10) = (8) + (9)</i>
	<b>Per \$100 Payroll @ FY13 Level (1)</b>	<b>Per \$100 Payroll (4) = (1) * (3)</b>	<b>Net Trend (3) = 1 / (2)</b>	<b>Loss Rate Per \$100 Payroll (4) = (1) * (3)</b>	<b>Payroll (000) (5)</b>	<b>Expected Loss (000) (Prior Study) (7)</b>	<b>Unpaid Claims Factor (7)</b>	<b>for Unpaid Claims (8) = (6) * (7)</b>	<b>Paid Loss (000) (9)</b>	
8/31/10					7,194,186	42,176	0.1198	5,052	36,441	41,494
8/31/11					7,162,220	43,150	0.1427	6,157	35,845	42,002
8/31/12					7,047,697	37,164	0.1836	6,824	28,940	35,764
8/31/13					7,325,327	44,336	0.2864	12,697	24,943	37,641
8/31/14					6,876,328	43,871	0.6303	27,650	13,046	40,696
					35,605,758	210,697		58,381	139,215	197,597
8/31/15	0.5500	0.5500	1.0000	0.5500	7,013,854	38,576	N/A	N/A	N/A	38,576
8/31/16	0.5500	0.5581	1.0147	0.5581	7,154,131	39,926	N/A	N/A	N/A	39,926
8/31/17	0.5500	0.5663	1.0296	0.5663	7,297,214	41,324	N/A	N/A	N/A	41,324

**Notes:**

1. Loss Rate per \$100 Payroll @ FY15 Level (Column 1) is the Selected Loss Rate From Exhibit 7.
2. Cumulative Net Trend (Column 2) is derived in Exhibit 8.
3. Unpaid Claims Factors (Column 7) are derived from the Percentage Paid factors in Exhibits 14, 15 and 16.

## Exhibit 7

### State Office of Risk Management

#### *Derivation of Trended Loss Rates*

<i>Fiscal Year Ending</i>	<i>Indemnity Claims</i>				<i>Trended Loss Rate Per \$100 Payroll<sup>c</sup></i>
	<i>Ultimate Incurred Claims (000)</i>	<i>Payroll (000)</i>	<i>Loss Rate Per \$100 Payroll</i>	<i>Net Trend to 3/15<sup>1</sup></i>	
8/31/91	24,346	3,499,122	0.6958	0.8888	0.6184
8/31/92	22,003	3,857,167	0.5704	0.8931	0.5095
8/31/93	21,270	4,191,907	0.5074	0.8975	0.4554
8/31/94	23,857	4,792,296	0.4978	0.9020	0.4490
8/31/95	24,260	4,887,812	0.4963	0.9064	0.4499
8/31/96	21,140	5,034,559	0.4199	0.9109	0.3825
8/31/97	22,415	4,651,803	0.4819	0.9153	0.4411
8/31/98	23,197	4,901,972	0.4732	0.9199	0.4353
8/31/99	24,458	4,943,025	0.4948	0.9244	0.4574
8/31/00	27,220	5,263,935	0.5171	0.9289	0.4804
8/31/01	24,791	5,407,454	0.4585	0.9335	0.4280
8/31/02	24,418	5,532,344	0.4414	0.9381	0.4141
8/31/03	21,990	5,668,640	0.3879	0.9427	0.3657
8/31/04	17,222	5,442,937	0.3164	0.9474	0.2998
8/31/05	17,991	5,473,674	0.3287	0.9520	0.3129
8/31/06	14,029	5,829,323	0.2407	0.9567	0.2303
8/31/07	15,729	6,247,352	0.2518	0.9615	0.2421
8/31/08	16,969	6,477,872	0.2620	0.9662	0.2531
8/31/09	16,100	6,958,328	0.2314	0.9709	0.2247
8/31/10	16,727	7,194,186	0.2325	0.9757	0.2269
8/31/11	16,766	7,162,220	0.2341	0.9805	0.2295
8/31/12	13,909	7,047,697	0.1974	0.9854	0.1945
8/31/13	12,391	7,325,327	0.1692	0.9902	0.1675
8/31/14	13,455	6,876,328	0.1957	0.9951	0.1947
Average:			0.3793		0.3526
Three Year Average:			0.1874		0.1856
Five Year Average:			0.2058		0.2026
Selected Loss Rate:					0.2100

Notes:

1. The Net Trend to 3/15 is the factor needed to express prior year loss rates in terms of Fiscal Year 2014-15 dollars.
2. The Trended Loss Rate per \$100 Payroll is the loss rate for each claim year expressed in terms of Fiscal Year 2014-15 dollars. Expressing prior years' loss rates in terms of current dollars allows us to use various averages of prior trended loss rates as a benchmark in estimating the current expected loss rate.

## Exhibit 7

### State Office of Risk Management

#### *Derivation of Trended Loss Rates*

<i>Medical Claims</i>					
<i>Fiscal Year Ending</i>	<i>Ultimate Incurred Claims (000)</i>	<i>Payroll (000)</i>	<i>Loss Rate Per \$100 Payroll</i>	<i>Net Trend to 3/15<sup>1</sup></i>	<i>Trended Loss Rate Per \$100 Payroll<sup>2</sup></i>
8/31/91	28,047	3,499,122	0.8015	1.1245	0.9013
8/31/92	31,250	3,857,167	0.8102	1.1190	0.9066
8/31/93	28,906	4,191,907	0.6896	1.1136	0.7679
8/31/94	31,578	4,792,296	0.6589	1.1081	0.7302
8/31/95	31,692	4,887,812	0.6484	1.1027	0.7150
8/31/96	33,483	5,034,559	0.6651	1.0974	0.7298
8/31/97	34,215	4,651,803	0.7355	1.0920	0.8032
8/31/98	33,259	4,901,972	0.6785	1.0867	0.7373
8/31/99	36,476	4,943,025	0.7379	1.0814	0.7980
8/31/00	36,862	5,263,935	0.7003	1.0761	0.7536
8/31/01	39,363	5,407,454	0.7279	1.0709	0.7795
8/31/02	38,894	5,532,344	0.7030	1.0656	0.7492
8/31/03	37,913	5,668,640	0.6688	1.0604	0.7092
8/31/04	25,543	5,442,937	0.4693	1.0553	0.4952
8/31/05	25,496	5,473,674	0.4658	1.0501	0.4891
8/31/06	20,376	5,829,323	0.3495	1.0450	0.3653
8/31/07	21,113	6,247,352	0.3379	1.0399	0.3514
8/31/08	23,741	6,477,872	0.3665	1.0348	0.3793
8/31/09	22,489	6,958,328	0.3232	1.0298	0.3328
8/31/10	25,005	7,194,186	0.3476	1.0248	0.3562
8/31/11	25,279	7,162,220	0.3530	1.0198	0.3599
8/31/12	21,769	7,047,697	0.3089	1.0148	0.3134
8/31/13	22,765	7,325,327	0.3108	1.0098	0.3138
8/31/14	21,893	6,876,328	0.3184	1.0049	0.3199
Average:			0.5490		0.5899
Three Year Average:			0.3127		0.3157
Five Year Average:			0.3277		0.3327
Selected Loss Rate:					0.3400

Notes:

1. The Net Trend to 3/15 is the factor needed to express prior year loss rates in terms of Fiscal Year 2014-15 dollars.
2. The Trended Loss Rate per \$100 Payroll is the loss rate for each claim year expressed in terms of Fiscal Year 2014-15 dollars. Expressing prior years' loss rates in terms of current dollars allows us to use various averages of prior trended loss rates as a benchmark in estimating the current expected loss rate.



## Exhibit 7

### State Office of Risk Management

#### *Derivation of Trended Loss Rates*

<i>Fiscal Year Ending</i>	<i>Total Claims</i>				<i>Trended Loss Rate Per \$100 Payroll<sup>c</sup></i>
	<i>Ultimate Incurred Claims (000)</i>	<i>Payroll (000)</i>	<i>Loss Rate Per \$100 Payroll</i>	<i>Net Trend to 3/14<sup>1</sup></i>	
8/31/91	52,392	3,499,122	1.4973	1.0000	1.4973
8/31/92	53,253	3,857,167	1.3806	1.0000	1.3806
8/31/93	50,099	4,191,907	1.1951	1.0000	1.1951
8/31/94	55,343	4,792,296	1.1548	1.0000	1.1548
8/31/95	55,853	4,887,812	1.1427	1.0000	1.1427
8/31/96	54,483	5,034,559	1.0822	1.0000	1.0822
8/31/97	56,491	4,651,803	1.2144	1.0000	1.2144
8/31/98	56,335	4,901,972	1.1492	1.0000	1.1492
8/31/99	60,789	4,943,025	1.2298	1.0000	1.2298
8/31/00	63,979	5,263,935	1.2154	1.0000	1.2154
8/31/01	63,965	5,407,454	1.1829	1.0000	1.1829
8/31/02	63,116	5,532,344	1.1409	1.0000	1.1409
8/31/03	59,652	5,668,640	1.0523	1.0000	1.0523
8/31/04	42,670	5,442,937	0.7839	1.0000	0.7839
8/31/05	43,429	5,473,674	0.7934	1.0000	0.7934
8/31/06	34,352	5,829,323	0.5893	1.0000	0.5893
8/31/07	36,852	6,247,352	0.5899	1.0000	0.5899
8/31/08	40,610	6,477,872	0.6269	1.0000	0.6269
8/31/09	38,339	6,958,328	0.5510	1.0000	0.5510
8/31/10	41,401	7,194,186	0.5755	1.0000	0.5755
8/31/11	41,811	7,162,220	0.5838	1.0000	0.5838
8/31/12	35,449	7,047,697	0.5030	1.0000	0.5030
8/31/13	34,954	7,325,327	0.4772	1.0000	0.4772
8/31/14	35,283	6,876,328	0.5131	1.0000	0.5131
Average:			0.9260		0.9260
Three Year Average:			0.4978		0.4978
Five Year Average:			0.5305		0.5305
Selected Loss Rate:					0.5500

Notes:

1. The Net Trend to 3/15 is the factor needed to express prior year loss rates in terms of Fiscal Year 2014-15 dollars.
2. The Trended Loss Rate per \$100 Payroll is the loss rate for each claim year expressed in terms of Fiscal Year 2014-15 dollars. Expressing prior years' loss rates in terms of current dollars allows us to use various averages of prior trended loss rates as a benchmark in estimating the current expected loss rate.

**Exhibit 8**  
**State Office of Risk Management**

*Calculation of Trend on Claim Severity at August 31, 2014*

<i>Indemnity Claims</i>								
<i>Fiscal Year Ending</i>	<i>Ultimate Incurred Claims (000)</i>	<i>No of Claims</i>	<i>Average Claim Severity</i>	<i>x</i>	<i>ln(Size) y</i>	<i>x<sup>2</sup></i>	<i>xy</i>	<i>exp(y')</i>
08/94	23,857	10,122	2,357	1	7.7651	1	7.7651	2,771
08/95	24,260	10,352	2,343	2	7.7594	4	15.5188	2,735
08/96	21,140	9,526	2,219	3	7.7049	9	23.1146	2,699
08/97	22,415	8,680	2,582	4	7.8565	16	31.4258	2,663
08/98	23,197	8,352	2,777	5	7.9293	25	39.6463	2,628
08/99	24,458	8,294	2,949	6	7.9892	36	47.9350	2,593
08/00	27,220	8,347	3,261	7	8.0898	49	56.6288	2,559
08/01	24,791	8,156	3,040	8	8.0195	64	64.1560	2,525
08/02	24,418	8,549	2,856	9	7.9573	81	71.6153	2,491
08/03	21,990	7,518	2,925	10	7.9811	100	79.8106	2,458
08/04	17,222	7,206	2,390	11	7.7790	121	85.5692	2,426
08/05	17,991	7,422	2,424	12	7.7932	144	93.5183	2,394
08/06	14,029	6,825	2,056	13	7.6283	169	99.1680	2,362
08/07	15,729	7,000	2,247	14	7.7173	196	108.0426	2,331
08/08	16,969	7,311	2,321	15	7.7498	225	116.2465	2,300
08/09	16,100	7,363	2,187	16	7.6901	256	123.0416	2,270
08/10	16,727	7,511	2,227	17	7.7084	289	131.0430	2,240
08/11	16,766	7,647	2,192	18	7.6928	324	138.4701	2,210
08/12	13,936	7,168	1,944	19	7.5726	361	143.8794	2,181
08/13	12,955	7,013	1,847	20	7.5214	400	150.4289	2,152
08/14	15,819	6,695	2,363	21	7.7676	441	163.1194	2,123
				231	163.6725	3311	1790.1433	

a= 7.9404      b= -0.0133  
Trend: -1.32%  
Geometric Mean: 0.01%  
Selected: Past 1.50%  
Future 2.50%

**Exhibit 8**  
**State Office of Risk Management**

*Calculation of Trend on Claim Severity at August 31, 2014*

<i>Medical Claims</i>								
<i>Fiscal Year Ending</i>	<i>Ultimate Incurred Claims (000)</i>	<i>No of Claims</i>	<i>Average Claim Severity</i>	<i>x</i>	<i>ln(Size) y</i>	<i>x<sup>2</sup></i>	<i>xy</i>	<i>exp(y')</i>
08/94	31,578	10,122	3,120	1	8.0455	1	8.0455	3,928
08/95	31,692	10,352	3,061	2	8.0266	4	16.0533	3,895
08/96	33,483	9,526	3,515	3	8.1648	9	24.4943	3,863
08/97	34,215	8,680	3,942	4	8.2794	16	33.1176	3,831
08/98	33,259	8,352	3,982	5	8.2896	25	41.4478	3,800
08/99	36,476	8,294	4,398	6	8.3889	36	50.3333	3,768
08/00	36,862	8,347	4,416	7	8.3930	49	58.7512	3,737
08/01	39,363	8,156	4,826	8	8.4818	64	67.8546	3,706
08/02	38,894	8,549	4,549	9	8.4228	81	75.8049	3,676
08/03	37,913	7,518	5,043	10	8.5257	100	85.2574	3,645
08/04	25,543	7,206	3,545	11	8.1732	121	89.9051	3,615
08/05	25,496	7,422	3,435	12	8.1418	144	97.7019	3,585
08/06	20,376	6,825	2,985	13	8.0015	169	104.0195	3,556
08/07	21,113	7,000	3,016	14	8.0117	196	112.1641	3,526
08/08	23,741	7,311	3,247	15	8.0856	225	121.2839	3,497
08/09	22,489	7,363	3,054	16	8.0243	256	128.3892	3,468
08/10	25,005	7,511	3,329	17	8.1105	289	137.8780	3,440
08/11	25,279	7,647	3,306	18	8.1034	324	145.8616	3,411
08/12	21,996	7,168	3,069	19	8.0290	361	152.5509	3,383
08/13	23,802	7,013	3,394	20	8.1298	400	162.5951	3,355
08/14	24,924	6,695	3,723	21	8.2222	441	172.6666	3,327
				231	172.0511	3311	1886.1758	
		a=	8.2842	b=	-0.0083			
		Trend:			-0.83%			
		Geometric Mean:			0.84%			
		Selected:	Past		2.50%			
			Future		4.00%			

**Exhibit 8**  
**State Office of Risk Management**

*Calculation of Trend on Claim Severity at August 31, 2014*

Fiscal Year Ending	Ultimate Incurred Claims (000)	No of Claims	Average Claim Severity	Total Claims				
				x	ln(Size) y	x <sup>2</sup>	xy	exp(y')
08/94	55,343	10,122	5,468	1	8.6066	1	8.6066	6,691
08/95	55,853	10,352	5,395	2	8.5933	4	17.1866	6,622
08/96	54,483	9,526	5,719	3	8.6516	9	25.9549	6,553
08/97	56,491	8,680	6,508	4	8.7808	16	35.1233	6,485
08/98	56,335	8,352	6,745	5	8.8166	25	44.0828	6,417
08/99	60,789	8,294	7,329	6	8.8996	36	53.3978	6,351
08/00	63,979	8,347	7,665	7	8.9444	49	62.6109	6,285
08/01	63,965	8,156	7,843	8	8.9673	64	71.7387	6,220
08/02	63,116	8,549	7,383	9	8.9069	81	80.1622	6,155
08/03	59,652	7,518	7,935	10	8.9790	100	89.7899	6,091
08/04	42,670	7,206	5,921	11	8.6863	121	95.5496	6,028
08/05	43,429	7,422	5,851	12	8.6744	144	104.0931	5,965
08/06	34,352	6,825	5,033	13	8.5238	169	110.8097	5,903
08/07	36,852	7,000	5,265	14	8.5687	196	119.9625	5,842
08/08	40,610	7,311	5,555	15	8.6224	225	129.3360	5,781
08/09	38,339	7,363	5,207	16	8.5578	256	136.9241	5,721
08/10	41,401	7,511	5,512	17	8.6147	289	146.4497	5,662
08/11	41,811	7,647	5,468	18	8.6066	324	154.9190	5,603
08/12	35,554	7,168	4,960	19	8.5092	361	161.6745	5,545
08/13	36,745	7,013	5,240	20	8.5640	400	171.2799	5,487
08/14	40,696	6,695	6,079	21	8.7125	441	182.9629	5,430
				231	182.7867	3311	2002.6146	

a= 8.8190                                                          b= -0.0104  
Trend: -1.04%  
Geometric Mean: 0.51%  
Selected: Past 2.00%  
Future 3.50%

## Exhibit 9

### State Office of Risk Management Summary of Paid Loss Emergence and Change in Ultimate Incurred Claims

<i>Fiscal Year Ending</i>	<i>Paid Indemnity Claims</i>			<i>Ultimate Incurred Indemnity Claims</i>			
	<i>as of at 8/31/13</i>	<i>as of at 8/31/14</i>	<i>Emergence</i>	<i>as of at 8/31/13</i>	<i>as of at 8/31/14</i>	<i>Dollar Change</i>	<i>Percent Change</i>
8/31/75	186	186	0	186	186	0	0.00%
8/31/76	2,423	2,427	4	2,423	2,427	4	0.15%
8/31/77	3,645	3,649	4	3,645	3,649	4	0.11%
8/31/78	4,711	4,720	9	4,711	4,720	9	0.20%
8/31/79	5,028	5,028	0	5,028	5,028	0	0.00%
8/31/80	5,360	5,360	0	5,360	5,360	0	0.00%
8/31/81	5,820	5,827	7	5,820	5,827	7	0.12%
8/31/82	7,494	7,498	5	7,494	7,498	5	0.06%
8/31/83	7,714	7,724	9	7,714	7,724	9	0.12%
8/31/84	11,801	11,808	7	11,801	11,808	7	0.06%
8/31/85	13,266	13,266	0	13,266	13,266	0	0.00%
8/31/86	17,021	17,055	34	17,021	17,055	34	0.20%
8/31/87	18,003	18,003	0	18,003	18,003	0	0.00%
8/31/88	22,355	22,376	21	22,355	22,376	21	0.09%
8/31/89	27,553	27,573	20	27,553	27,573	20	0.07%
8/31/90	32,553	32,589	36	32,553	32,589	36	0.11%
8/31/91	24,323	24,346	22	24,323	24,346	22	0.09%
8/31/92	21,940	22,003	63	22,013	22,003	-11	-0.05%
8/31/93	21,179	21,215	36	21,272	21,270	-2	-0.01%
8/31/94	23,726	23,763	37	23,864	23,857	-6	-0.03%
8/31/95	24,085	24,129	44	24,261	24,260	-1	0.00%
8/31/96	20,990	20,990	0	21,185	21,140	-46	-0.22%
8/31/97	22,164	22,216	52	22,415	22,415	0	0.00%
8/31/98	22,894	22,943	50	23,200	23,197	-3	-0.01%
8/31/99	24,094	24,143	50	24,468	24,458	-10	-0.04%
8/31/00	26,610	26,817	207	27,098	27,220	123	0.45%
8/31/01	24,306	24,334	28	24,837	24,791	-45	-0.18%
8/31/02	23,896	23,896	0	24,498	24,418	-80	-0.33%
8/31/03	21,362	21,450	88	21,969	21,990	22	0.10%
8/31/04	16,678	16,748	71	17,217	17,222	5	0.03%
8/31/05	17,336	17,423	87	17,957	17,991	34	0.19%
8/31/06	13,440	13,534	94	14,004	14,029	26	0.18%
8/31/07	14,916	15,085	169	15,703	15,729	25	0.16%
8/31/08	15,917	16,106	189	16,975	16,969	-6	-0.03%
8/31/09	14,800	15,073	272	16,039	16,100	61	0.38%
8/31/10	15,010	15,417	407	16,611	16,727	116	0.70%
8/31/11	14,222	15,110	888	16,547	16,766	219	1.32%
8/31/12	9,998	11,911	1,913	14,469	13,936	-533	-3.69%
8/31/13	3,699	8,867	5,168	15,364	12,955	-2,409	-15.68%
8/31/14		4,152	4,152	16,874	15,819	-1,055	-6.25%
	622,517	636,760	14,243	668,093	664,694	-3,399	-0.51%

## Exhibit 9

### State Office of Risk Management Summary of Paid Loss Emergence and Change in Ultimate Incurred Claims

<i>Fiscal Year Ending</i>	<i>Paid Medical Claims</i>			<i>Ultimate Incurred Medical Claims</i>			
	<i>as of at 8/31/13</i>	<i>as of at 8/31/14</i>	<i>Emergence</i>	<i>as of at 8/31/13</i>	<i>as of at 8/31/14</i>	<i>Dollar Change</i>	<i>Percent Change</i>
8/31/75	181	182	1	181	182	1	0.33%
8/31/76	1,130	1,130	0	1,130	1,130	0	0.00%
8/31/77	2,010	2,010	0	2,010	2,010	0	0.00%
8/31/78	3,105	3,105	0	3,105	3,105	0	0.00%
8/31/79	3,952	3,970	18	3,952	3,970	18	0.45%
8/31/80	4,749	4,749	0	4,749	4,749	0	0.00%
8/31/81	4,318	4,318	0	4,318	4,318	0	0.00%
8/31/82	5,005	5,005	0	5,005	5,005	0	0.00%
8/31/83	6,391	6,394	3	6,391	6,394	3	0.04%
8/31/84	9,852	9,877	25	9,852	9,877	25	0.25%
8/31/85	9,904	9,910	6	9,904	9,910	6	0.06%
8/31/86	12,090	12,102	12	12,090	12,102	12	0.10%
8/31/87	14,553	14,653	99	14,553	14,653	99	0.68%
8/31/88	24,309	24,537	228	24,309	24,537	228	0.94%
8/31/89	23,563	23,584	21	23,563	23,584	21	0.09%
8/31/90	26,677	26,737	60	26,677	26,737	60	0.22%
8/31/91	28,017	28,047	29	28,017	28,047	29	0.10%
8/31/92	31,169	31,250	81	31,425	31,250	-175	-0.56%
8/31/93	28,571	28,618	47	28,925	28,906	-19	-0.06%
8/31/94	31,090	31,139	49	31,673	31,578	-95	-0.30%
8/31/95	31,080	31,144	63	31,829	31,692	-137	-0.43%
8/31/96	32,459	32,732	274	33,420	33,483	63	0.19%
8/31/97	32,888	33,283	395	34,044	34,215	171	0.50%
8/31/98	31,922	32,136	214	33,303	33,259	-45	-0.13%
8/31/99	34,786	34,988	202	36,577	36,476	-100	-0.27%
8/31/00	35,015	35,106	91	37,183	36,862	-321	-0.86%
8/31/01	36,998	37,169	171	39,693	39,363	-330	-0.83%
8/31/02	36,273	36,367	95	39,397	38,894	-504	-1.28%
8/31/03	34,488	35,080	592	37,829	37,913	84	0.22%
8/31/04	23,334	23,412	78	25,934	25,543	-391	-1.51%
8/31/05	22,910	23,115	205	25,838	25,496	-342	-1.32%
8/31/06	18,087	18,233	146	20,720	20,376	-345	-1.66%
8/31/07	18,545	18,618	73	21,593	21,113	-480	-2.22%
8/31/08	20,407	20,659	252	24,202	23,741	-461	-1.90%
8/31/09	19,132	19,225	93	23,291	22,489	-802	-3.44%
8/31/10	20,519	21,024	505	25,774	25,005	-769	-2.98%
8/31/11	20,048	20,735	688	26,708	25,279	-1,429	-5.35%
8/31/12	15,628	17,029	1,401	24,894	21,996	-2,898	-11.64%
8/31/13	9,929	16,077	6,147	28,059	23,802	-4,257	-15.17%
8/31/14		8,894	8,894	26,998	24,924	-2,074	-7.68%
	765,083	786,340	21,257	869,116	853,963	-15,153	-1.74%

## Exhibit 9

### State Office of Risk Management Summary of Paid Loss Emergence and Change in Ultimate Incurred Claims

<i>Fiscal Year Ending</i>	<i>Total Paid Claims</i>			<i>Total Ultimate Incurred Claims as of 8/31/14</i>			
	<i>as of at 8/31/13</i>	<i>as of at 8/31/14</i>	<i>Emergence</i>	<i>as of at 8/31/13</i>	<i>Components Separately</i>	<i>Change</i>	<i>% Change</i>
8/31/75	367	367	1	367	367	1	0.16%
8/31/76	3,553	3,557	4	3,553	3,557	4	0.10%
8/31/77	5,656	5,660	4	5,656	5,660	4	0.07%
8/31/78	7,816	7,825	9	7,816	7,825	9	0.12%
8/31/79	8,981	8,998	18	8,981	8,998	18	0.20%
8/31/80	10,109	10,109	0	10,109	10,109	0	0.00%
8/31/81	10,138	10,145	7	10,138	10,145	7	0.07%
8/31/82	12,498	12,503	5	12,498	12,503	5	0.04%
8/31/83	14,105	14,117	12	14,105	14,117	12	0.08%
8/31/84	21,653	21,685	32	21,653	21,685	32	0.15%
8/31/85	23,171	23,176	6	23,171	23,176	6	0.02%
8/31/86	29,111	29,157	46	29,111	29,157	46	0.16%
8/31/87	32,556	32,656	99	32,556	32,656	99	0.31%
8/31/88	46,664	46,913	248	46,664	46,913	248	0.53%
8/31/89	51,116	51,157	41	51,116	51,157	41	0.08%
8/31/90	59,230	59,326	96	59,230	59,326	96	0.16%
8/31/91	52,341	52,392	52	52,341	52,392	52	0.10%
8/31/92	53,109	53,253	144	53,438	53,253	-186	-0.35%
8/31/93	49,750	49,833	83	50,197	50,176	-21	-0.04%
8/31/94	54,816	54,902	86	55,537	55,436	-101	-0.18%
8/31/95	55,165	55,272	107	56,089	55,952	-137	-0.25%
8/31/96	53,449	53,723	274	54,606	54,623	17	0.03%
8/31/97	55,052	55,499	447	56,459	56,630	171	0.30%
8/31/98	54,815	55,079	264	56,503	56,455	-48	-0.08%
8/31/99	58,879	59,131	252	61,044	60,934	-110	-0.18%
8/31/00	61,625	61,923	298	64,281	64,082	-199	-0.31%
8/31/01	61,304	61,502	198	64,529	64,154	-375	-0.58%
8/31/02	60,169	60,263	95	63,895	63,311	-583	-0.91%
8/31/03	55,851	56,530	679	59,797	59,903	106	0.18%
8/31/04	40,012	40,160	148	43,151	42,765	-386	-0.90%
8/31/05	40,246	40,538	292	43,795	43,487	-308	-0.70%
8/31/06	31,527	31,767	240	34,724	34,405	-319	-0.92%
8/31/07	33,460	33,703	242	37,296	36,841	-455	-1.22%
8/31/08	36,324	36,765	442	41,177	40,710	-466	-1.13%
8/31/09	33,932	34,297	365	39,330	38,589	-740	-1.88%
8/31/10	35,529	36,441	912	42,385	41,732	-653	-1.54%
8/31/11	34,269	35,845	1,576	43,255	42,045	-1,210	-2.80%
8/31/12	25,626	28,940	3,314	39,363	35,932	-3,431	-8.72%
8/31/13	13,628	24,943	11,316	43,423	36,757	-6,666	-15.35%
8/31/14		13,046	13,046	40,044	40,743	698	1.74%
	1,387,600	1,423,100	35,500	1,533,382	1,518,657	-14,725	-0.96%

## Exhibit 9

### State Office of Risk Management Summary of Paid Loss Emergence and Change in Ultimate Incurred Claims

<i>Fiscal Year Ending</i>	<i>Total Paid Claims</i>			<i>Total Ultimate Incurred Claims as of 8/31/14</i>			
	<i>as of at 8/31/13</i>	<i>as of at 8/31/14</i>	<i>Emergence</i>	<i>as of at 8/31/13</i>	<i>Components Combined</i>	<i>Change</i>	<i>% Change</i>
	8/31/75	367	367	1	367	367	1
8/31/76	3,553	3,557	4	3,553	3,557	4	0.10%
8/31/77	5,656	5,660	4	5,656	5,660	4	0.07%
8/31/78	7,816	7,825	9	7,816	7,825	9	0.12%
8/31/79	8,981	8,998	18	8,981	8,998	18	0.20%
8/31/80	10,109	10,109	0	10,109	10,109	0	0.00%
8/31/81	10,138	10,145	7	10,138	10,145	7	0.07%
8/31/82	12,498	12,503	5	12,498	12,503	5	0.04%
8/31/83	14,105	14,117	12	14,105	14,117	12	0.08%
8/31/84	21,653	21,685	32	21,653	21,685	32	0.15%
8/31/85	23,171	23,176	6	23,171	23,176	6	0.02%
8/31/86	29,111	29,157	46	29,111	29,157	46	0.16%
8/31/87	32,556	32,656	99	32,556	32,656	99	0.31%
8/31/88	46,664	46,913	248	46,664	46,913	248	0.53%
8/31/89	51,116	51,157	41	51,116	51,157	41	0.08%
8/31/90	59,230	59,326	96	59,230	59,326	96	0.16%
8/31/91	52,341	52,392	52	52,341	52,392	52	0.10%
8/31/92	53,109	53,253	144	53,432	53,253	-186	-0.35%
8/31/93	49,750	49,833	83	50,182	50,099	-98	-0.20%
8/31/94	54,816	54,902	86	55,505	55,343	-194	-0.35%
8/31/95	55,165	55,272	107	56,078	55,853	-236	-0.42%
8/31/96	53,449	53,723	274	54,537	54,483	-122	-0.22%
8/31/97	55,052	55,499	447	56,394	56,491	32	0.06%
8/31/98	54,815	55,079	264	56,458	56,335	-168	-0.30%
8/31/99	58,879	59,131	252	60,976	60,789	-256	-0.42%
8/31/00	61,625	61,923	298	64,263	63,979	-302	-0.47%
8/31/01	61,304	61,502	198	64,403	63,965	-565	-0.88%
8/31/02	60,169	60,263	95	63,756	63,116	-779	-1.22%
8/31/03	55,851	56,530	679	59,598	59,652	-145	-0.24%
8/31/04	40,012	40,160	148	43,100	42,670	-481	-1.11%
8/31/05	40,246	40,538	292	43,791	43,429	-366	-0.84%
8/31/06	31,527	31,767	240	34,707	34,352	-372	-1.07%
8/31/07	33,460	33,703	242	37,350	36,852	-444	-1.19%
8/31/08	36,324	36,765	442	41,207	40,610	-567	-1.38%
8/31/09	33,932	34,297	365	39,213	38,339	-990	-2.52%
8/31/10	35,529	36,441	912	42,176	41,401	-984	-2.32%
8/31/11	34,269	35,845	1,576	43,150	41,811	-1,444	-3.34%
8/31/12	25,626	28,940	3,314	37,164	35,554	-3,809	-9.68%
8/31/13	13,628	24,943	11,316	44,336	36,745	-6,678	-15.38%
8/31/14		13,046	13,046	43,871	40,696	652	1.63%
	1,387,600	1,423,100	35,500	1,534,709	1,515,559	-17,823	-1.16%



**Exhibit 10**

**State Office of Risk Management**

**Analysis of Paid Loss Emergence Compared to Projected Payment Amounts in Previous Actuarial Analysis**

Fiscal Year Ending	Cumulative Paid Indemnity Claims				Indemnity Claims Paid During Year Ending				Anticipated Indemnity Claim Payments During Year Ending				
	8/31/10	8/31/11	8/31/12	8/31/13	8/31/14	8/31/11	8/31/12	8/31/13	8/31/14	8/31/11	8/31/12	8/31/13	8/31/14
8/31/75	186	186	186	186	186	0	0	0	0	0	0	0	0
8/31/76	2,412	2,416	2,420	2,423	2,427	4	4	3	4	0	0	0	0
8/31/77	3,633	3,637	3,641	3,645	3,649	4	4	4	4	0	0	0	0
8/31/78	4,682	4,692	4,702	4,711	4,720	10	9	9	9	0	0	0	0
8/31/79	5,028	5,028	5,028	5,028	5,028	0	0	0	0	0	0	0	0
8/31/80	5,360	5,360	5,360	5,360	5,360	0	0	0	0	0	0	0	0
8/31/81	5,800	5,807	5,813	5,820	5,827	7	7	7	7	0	0	0	0
8/31/82	7,466	7,478	7,486	7,494	7,498	11	8	8	5	0	0	0	0
8/31/83	7,647	7,667	7,686	7,714	7,724	20	19	29	9	0	0	0	0
8/31/84	11,778	11,786	11,793	11,801	11,808	7	7	7	7	0	0	0	0
8/31/85	13,266	13,266	13,266	13,266	13,266	0	0	0	0	0	0	0	0
8/31/86	16,919	16,953	16,987	17,021	17,055	34	34	34	34	0	0	0	0
8/31/87	18,003	18,003	18,003	18,003	18,003	0	0	0	0	0	0	0	0
8/31/88	22,293	22,314	22,335	22,355	22,376	21	21	21	21	0	0	0	0
8/31/89	27,493	27,513	27,533	27,553	27,573	21	20	19	20	181	0	0	0
8/31/90	32,444	32,480	32,516	32,553	32,589	36	36	36	36	23	39	0	0
8/31/91	24,256	24,281	24,303	24,323	24,346	24	22	20	22	20	19	26	0
8/31/92	21,755	21,818	21,880	21,940	22,003	63	62	60	63	22	21	21	73
8/31/93	21,062	21,108	21,145	21,179	21,215	46	36	34	36	33	24	23	44
8/31/94	23,613	23,654	23,690	23,726	23,763	41	36	37	37	45	40	34	48
8/31/95	23,887	23,957	24,025	24,085	24,129	70	68	60	60	59	47	41	55
8/31/96	20,990	20,990	20,990	20,990	20,990	0	0	0	0	55	50	47	53
8/31/97	21,919	22,059	22,113	22,164	22,216	139	54	51	52	50	47	49	66
8/31/98	22,744	22,796	22,846	22,894	22,943	52	50	48	50	61	69	51	63
8/31/99	23,944	23,998	24,048	24,094	24,143	54	50	46	50	70	65	71	64
8/31/00	25,971	26,189	26,415	26,610	26,817	218	226	195	207	65	74	68	90
8/31/01	24,222	24,250	24,278	24,306	24,334	28	28	28	28	117	86	91	73
8/31/02	23,891	23,896	23,896	23,896	23,896	5	0	0	0	93	102	75	101
8/31/03	21,048	21,188	21,277	21,362	21,450	140	89	85	88	124	68	86	74
8/31/04	16,280	16,421	16,595	16,678	16,748	141	174	82	71	237	98	52	73
8/31/05	16,680	16,966	17,214	17,336	17,423	286	247	123	87	306	210	97	59
8/31/06	13,042	13,198	13,330	13,440	13,534	156	132	110	94	274	216	155	82
8/31/07	14,182	14,470	14,723	14,916	15,085	288	254	192	169	342	246	228	180
8/31/08	14,411	15,313	15,653	15,917	16,106	902	340	264	189	761	324	268	244
8/31/09	11,583	13,804	14,448	14,800	15,073	2,221	645	352	272	2,868	749	308	248
8/31/10	5,315	12,075	14,227	15,010	15,417	6,760	2,153	783	407	8,027	2,756	685	314
8/31/11		5,345	12,101	14,222	15,110	5,345	6,757	2,120	888	5,501	7,758	2,651	682
8/31/12			4,267	9,998	11,911		4,267	5,730	1,913		5,536	7,406	2,299
8/31/13				3,699	8,867			3,699	5,168			5,259	6,843
8/31/14					4,152				4,152				5,239
	575,207	592,360	608,220	622,517	636,760	17,154	15,860	14,296	14,243	19,334	18,646	17,790	17,067

**Exhibit 10**

**State Office of Risk Management  
Analysis of Paid Loss Emergence and Change in Ultimate Incurred Claims**

Fiscal Year Ending	Cumulative Paid Medical Claims				Medical Claims Paid During Year Ending				Anticipated Medical Claim Payments During Year Ending				
	as of 8/31/10	as of 8/31/11	as of 8/31/12	as of 8/31/13	as of 8/31/14	8/31/11	8/31/12	8/31/13	8/31/14	8/31/11	8/31/12	8/31/13	8/31/14
8/31/75	171	175	179	181	182	4	4	2	1	0	0	0	0
8/31/76	1,130	1,130	1,130	1,130	1,130	0	0	0	0	0	0	0	0
8/31/77	2,010	2,010	2,010	2,010	2,010	0	0	0	0	0	0	0	0
8/31/78	3,104	3,105	3,105	3,105	3,105	0	0	0	0	0	0	0	0
8/31/79	3,910	3,922	3,937	3,952	3,970	12	15	15	18	0	0	0	0
8/31/80	4,726	4,737	4,740	4,749	4,749	10	3	9	0	0	0	0	0
8/31/81	4,314	4,318	4,318	4,318	4,318	4	0	0	0	0	0	0	0
8/31/82	5,005	5,005	5,005	5,005	5,005	0	0	0	0	0	0	0	0
8/31/83	6,378	6,381	6,385	6,391	6,394	2	5	6	3	0	0	0	0
8/31/84	9,809	9,825	9,834	9,852	9,877	16	9	19	25	0	0	0	0
8/31/85	9,861	9,874	9,887	9,904	9,910	13	12	18	6	0	0	0	0
8/31/86	12,057	12,066	12,080	12,090	12,102	9	15	9	12	0	0	0	0
8/31/87	14,359	14,429	14,487	14,553	14,653	70	58	67	99	0	0	0	0
8/31/88	23,450	23,811	24,049	24,309	24,537	360	238	260	228	0	0	0	0
8/31/89	23,414	23,472	23,505	23,563	23,584	58	32	59	21	0	0	0	0
8/31/90	26,543	26,588	26,628	26,677	26,737	44	40	50	60	209	0	0	0
8/31/91	27,830	27,910	27,974	28,017	28,047	80	64	43	29	94	78	0	0
8/31/92	30,641	30,903	31,044	31,169	31,250	262	141	125	81	173	96	86	256
8/31/93	28,127	28,270	28,490	28,571	28,618	143	220	81	47	166	201	102	183
8/31/94	30,745	30,872	30,996	31,090	31,139	127	124	94	49	176	183	192	299
8/31/95	30,835	30,952	31,025	31,080	31,144	117	72	56	63	226	201	224	265
8/31/96	31,755	31,999	32,242	32,459	32,732	244	244	216	274	179	160	178	210
8/31/97	31,531	32,056	32,470	32,888	33,283	525	414	418	395	204	190	160	182
8/31/98	30,838	31,465	31,748	31,922	32,136	627	283	174	214	282	220	209	233
8/31/99	34,002	34,397	34,596	34,786	34,988	395	199	190	202	344	333	259	314
8/31/00	34,389	34,638	34,930	35,015	35,106	249	292	85	91	460	447	347	382
8/31/01	36,066	36,418	36,701	36,998	37,169	352	283	297	171	465	479	409	455
8/31/02	35,734	36,007	36,150	36,273	36,367	274	142	123	95	564	442	483	493
8/31/03	31,767	32,752	33,712	34,488	35,080	986	960	776	592	615	541	415	400
8/31/04	22,604	22,891	23,147	23,334	23,412	287	257	187	78	569	483	423	297
8/31/05	22,099	22,461	22,681	22,910	23,115	362	220	229	205	451	431	386	381
8/31/06	17,470	17,697	17,863	18,087	18,233	226	167	223	146	565	406	393	309
8/31/07	17,786	18,147	18,423	18,545	18,618	361	276	122	73	566	431	304	310
8/31/08	18,823	19,598	20,070	20,407	20,659	775	471	337	252	796	541	410	437
8/31/09	16,359	18,149	18,713	19,132	19,225	1,790	564	419	93	1,323	787	556	509
8/31/10	9,881	17,542	19,339	20,519	21,024	7,662	1,797	1,179	505	2,747	1,136	708	729
8/31/11		11,071	18,340	20,048	20,735	11,071	7,270	1,707	688	9,494	2,643	1,069	1,049
8/31/12			8,836	15,628	17,029		8,836	6,792	1,401		9,010	2,600	2,357
8/31/13				9,929	16,077			9,929	6,147			8,450	8,307
8/31/14					8,894				8,894				
	689,525	717,040	740,766	765,083	786,340	27,515	23,726	24,317	21,257	20,667	19,437	18,364	10,002
													28,358

**Exhibit 10**

**State Office of Risk Management**

**Analysis of Paid Loss Emergence and Change in Ultimate Incurred Claims**

Fiscal Year Ending	Cumulative Total Paid Claims				Total Claims Paid During Year Ending				Anticipated Total Claim Payments During Year Ending				
	as of 8/31/10	as of 8/31/11	as of 8/31/12	as of 8/31/13	as of 8/31/14	8/31/11	8/31/12	8/31/13	8/31/14	8/31/11	8/31/12	8/31/13	8/31/14
8/31/75	357	361	365	367	367	4	4	2	1	40,786	41,152	41,517	0
8/31/76	3,542	3,546	3,550	3,553	3,557	4	4	3	4	0	0	0	0
8/31/77	5,644	5,648	5,652	5,656	5,660	4	4	4	4	0	0	0	0
8/31/78	7,787	7,797	7,807	7,816	7,825	10	10	9	9	0	0	0	0
8/31/79	8,938	8,951	8,965	8,981	8,998	12	15	15	18	0	0	0	0
8/31/80	10,086	10,096	10,100	10,109	10,109	10	3	9	0	0	0	0	0
8/31/81	10,114	10,124	10,131	10,138	10,145	11	7	7	7	0	0	0	0
8/31/82	12,471	12,482	12,490	12,498	12,503	11	8	8	5	0	0	0	0
8/31/83	14,025	14,047	14,071	14,105	14,117	22	24	34	12	0	0	0	0
8/31/84	21,587	21,610	21,627	21,653	21,685	23	17	26	32	0	0	0	0
8/31/85	23,127	23,140	23,153	23,171	23,176	13	12	18	6	0	0	0	0
8/31/86	28,976	29,019	29,067	29,111	29,157	43	49	43	46	0	0	0	0
8/31/87	32,362	32,432	32,489	32,556	32,656	70	58	67	99	0	0	0	0
8/31/88	45,744	46,125	46,384	46,664	46,913	381	259	281	248	0	0	0	0
8/31/89	50,906	50,985	51,038	51,116	51,157	79	53	78	41	0	0	0	0
8/31/90	58,987	59,067	59,144	59,230	59,326	80	77	86	96	0	0	0	0
8/31/91	52,087	52,191	52,277	52,341	52,392	104	87	63	52	389	0	0	0
8/31/92	52,396	52,721	52,924	53,109	53,253	325	203	185	144	118	117	0	329
8/31/93	49,190	49,379	49,635	49,750	49,833	189	256	115	83	192	116	112	227
8/31/94	54,358	54,526	54,685	54,816	54,902	168	160	131	86	187	222	123	348
8/31/95	54,722	54,909	55,050	55,165	55,272	187	141	116	107	209	207	215	319
8/31/96	52,745	52,989	53,233	53,449	53,723	244	244	216	274	271	241	258	262
8/31/97	53,451	54,115	54,583	55,052	55,499	664	468	470	447	238	206	219	248
8/31/98	53,582	54,260	54,593	54,815	55,079	679	333	222	264	259	240	207	297
8/31/99	57,946	58,395	58,644	58,879	59,131	450	249	235	252	332	267	258	378
8/31/00	60,360	60,827	61,345	61,625	61,923	467	518	280	298	405	402	310	471
8/31/01	60,288	60,668	60,979	61,304	61,502	380	311	325	198	530	512	418	528
8/31/02	59,625	59,903	60,045	60,169	60,263	279	142	123	95	530	553	477	593
8/31/03	52,815	53,941	54,989	55,851	56,530	1,125	1,049	861	679	681	528	574	475
8/31/04	38,883	39,312	39,743	40,012	40,160	428	431	269	148	709	643	491	370
8/31/05	38,780	39,427	39,895	40,246	40,538	648	468	352	292	693	551	508	439
8/31/06	30,512	30,895	31,194	31,527	31,767	383	299	333	240	688	529	438	391
8/31/07	31,969	32,617	33,146	33,460	33,703	648	530	314	242	871	616	490	490
8/31/08	33,235	34,911	35,722	36,324	36,765	1,676	811	601	442	839	648	459	681
8/31/09	27,942	31,953	33,162	33,932	34,297	4,011	1,209	770	365	1,138	787	638	757
8/31/10	15,196	29,617	33,567	35,529	36,441	14,422	3,950	1,962	912	2,084	1,111	824	1,043
8/31/11		16,416	30,442	34,269	35,845	16,416	14,026	3,828	1,576		1,885	1,016	1,731
8/31/12			13,103	25,626	28,940		13,103	12,522	3,314			1,754	4,655
8/31/13				13,628	24,943			13,628	11,316				15,150
8/31/14					13,046				13,046				15,241
	1,264,732	1,309,400	1,348,986	1,387,600	1,423,100	44,669	39,586	38,613	35,500	52,150	51,532	51,305	45,426

## Exhibit 11

### State Office of Risk Management

#### Workers Compensation Program @ 8/31/14

<i>Claim Size</i>		<i>Claim Data</i>		
<i>Minimum</i>	<i>Maximum</i>	<i>Number</i>	<i>Amount</i>	<i>Average</i>
	Less Than \$ 25,000	279,168	\$ 445,634,626	\$ 1,596
\$25,000	\$49,999	7,770	272,501,333	35,071
50,000	99,999	4,289	294,733,082	68,718
100,000	199,999	1,596	213,716,929	133,908
200,000	499,999	516	147,837,301	286,506
500,000	999,999	44	28,382,604	645,059
1,000,000	1,999,999	3	4,691,582	1,563,861
2,000,000	4,999,999	1	4,904,286	4,904,286
5,000,000	or more	2	10,699,399	5,349,699
<b>Totals</b>		293,389	\$ 1,423,101,142	\$ 4,851

**Exhibit 12A**

**State Office of Risk Management**

*Workers Compensation Program*

**Determination of Value of Unpaid Claims as of 8/31/14 Discounted @ 2.00%**

*Undiscounted Indemnity Claim Payments*

<b>Fiscal Year Ending</b>	<b>Liability For Unpaid Claims</b>	<b>Fiscal Year During Which Claims Are Paid</b>																							
		14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36		
8/31/93	55																								
8/31/94	94	62																							
8/31/95	131	36	33	63																					
8/31/96	149	35	31	29	55																				
8/31/97	198	40	37	33	30	58																			
8/31/98	253	48	42	38	34	31	60																		
8/31/99	314	47	51	44	41	36	33	63																	
8/31/00	404	54	52	56	49	45	40	37	70																
8/31/01	458	90	49	48	51	44	41	36	33	64															
8/31/02	522	71	88	48	47	51	44	41	36	33	63														
8/31/03	541	70	64	80	44	42	46	39	36	32	30	57													
8/31/04	473	50	55	50	62	34	33	36	31	29	25	23	44												
8/31/05	568	73	52	58	53	65	36	35	37	32	30	26	24	46											
8/31/06	495	53	57	41	45	41	51	28	27	29	25	23	21	19	36										
8/31/07	644	88	59	64	46	50	46	57	31	30	33	28	26	23	21	41									
8/31/08	863	168	95	64	69	49	54	50	61	34	33	35	30	28	25	23	44								
8/31/09	1,027	209	160	90	60	66	47	52	47	58	32	31	33	29	27	24	22	42							
8/31/10	1,310	242	217	166	94	63	68	49	54	49	61	33	32	35	30	28	25	23	43						
8/31/11	1,656	343	243	217	166	94	63	68	49	54	49	61	33	32	35	30	28	25	23	43					
8/31/12	2,025	633	288	204	183	140	79	53	57	41	45	41	51	28	27	29	25	23	21	19	36				
8/31/13	4,088	2,023	645	294	208	186	143	81	54	59	42	46	42	52	28	28	30	26	24	21	19	37			
8/31/14	11,667	6,868	2,375	757	345	245	219	167	95	63	69	49	54	49	61	33	32	35	30	28	25	23	44		
<b>Total Undiscounted Payments</b>	27,935	11,329	4,756	2,444	1,682	1,341	1,102	890	719	607	536	454	392	342	291	235	206	173	141	111	81	60	44		
<b>Discount Factor:</b>		0.99015	0.9707	0.9517	0.9330	0.9147	0.8968	0.8792	0.8620	0.8451	0.8285	0.8123	0.7963	0.7807	0.7654	0.7504	0.7357	0.7213	0.7071	0.6933	0.6797	0.6663	0.6533		
<b>Payout Pattern:</b>																									
<b>Marginal Percent</b>	30.86%	40.70%	14.08%	4.49%	2.05%	1.45%	1.30%	0.99%	0.56%	0.37%	0.41%	0.29%	0.32%	0.29%	0.36%	0.20%	0.19%	0.21%	0.18%	0.17%	0.15%	0.14%	0.26%		
<b>Cumulative Percent</b>	30.86%	71.56%	85.64%	90.12%	92.17%	93.62%	94.92%	95.91%	96.47%	96.84%	97.25%	97.54%	97.86%	98.15%	98.52%	98.71%	98.91%	99.11%	99.29%	99.46%	99.61%	99.74%	100%		

**Exhibit 12A**

**State Office of Risk Management**

*Workers Compensation Program*

**Determination of Value of Unpaid Claims as of 8/31/14 Discounted @ 2.00%**

*Discounted Indemnity Claim Payments*

<b>Fiscal Year Ending</b>	<b>Discounted Unpaid Claims</b>	<b>Fiscal Year During Which Claims Are Paid</b>																							
		<b>14/15</b>	<b>15/16</b>	<b>16/17</b>	<b>17/18</b>	<b>18/19</b>	<b>19/20</b>	<b>20/21</b>	<b>21/22</b>	<b>22/23</b>	<b>23/24</b>	<b>24/25</b>	<b>25/26</b>	<b>26/27</b>	<b>27/28</b>	<b>28/29</b>	<b>29/30</b>	<b>30/31</b>	<b>31/32</b>	<b>32/33</b>	<b>33/34</b>	<b>34/35</b>	<b>35/36</b>		
8/31/93	54																								
8/31/94	92	60																							
8/31/95	127	32	60																						
8/31/96	143	35	30	27	51																				
8/31/97	188	40	36	31	28	53																			
8/31/98	239	48	40	37	32	29	54																		
8/31/99	293	47	49	42	38	33	30	56																	
8/31/00	374	53	51	54	45	41	36	32	61																
8/31/01	422	89	48	45	48	41	37	32	29	54															
8/31/02	479	71	86	46	44	46	39	36	31	28	52														
8/31/03	492	70	62	76	41	39	41	35	31	27	25	46													
8/31/04	428	50	54	48	58	31	30	31	27	24	21	19	35												
8/31/05	511	73	51	55	49	60	32	30	32	27	25	21	19	36											
8/31/06	442	52	55	39	42	37	46	24	23	25	21	19	16	15	28										
8/31/07	574	87	57	61	43	46	41	50	27	26	27	23	21	18	16	30									
8/31/08	773	167	92	61	64	45	49	44	44	53	28	27	29	24	19	17	32								
8/31/09	926	207	155	86	56	60	42	45	41	49	26	25	27	23	20	18	16	30							
8/31/10	1,183	240	210	158	88	57	61	43	46	41	50	27	26	27	23	21	18	16	31						
8/31/11	1,502	340	236	207	155	86	56	60	42	45	41	49	26	25	27	23	20	18	16	30					
8/31/12	1,865	626	280	194	170	128	71	46	49	35	37	33	41	22	21	22	19	17	15	13	25				
8/31/13	3,868	2,003	626	280	194	170	128	71	46	49	35	37	33	41	22	21	22	19	17	15	13	25			
8/31/14	11,252	6,800	2,306	721	322	224	196	147	82	53	57	40	43	38	47	25	24	25	21	19	17	15	28		
<b>Total Discounted Payments</b>	26,227	11,218	4,617	2,326	1,569	1,226	988	783	620	513	444	369	312	267	222	177	151	125	99	77	55	40	28		

**Exhibit 12A**

**State Office of Risk Management**

*Workers Compensation Program*

**Determination of Value of Unpaid Claims as of 8/31/14 Discounted @ 2.00%**

*Undiscounted Medical Claim Payments*

<b>Fiscal Year Ending</b>	<b>Liability For Unpaid Claims</b>	<b>Fiscal Year During Which Claims Are Paid</b>																						
		14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36	
8/31/93	288																							
8/31/94	440	125	315																					
8/31/95	548	107	125	316																				
8/31/96	751	172	113	133	334																			
8/31/97	932	165	175	115	135	341																		
8/31/98	1,123	217	160	170	112	132	331																	
8/31/99	1,488	257	237	176	187	123	144	363																
8/31/00	1,756	251	260	240	178	189	124	146	367															
8/31/01	2,194	320	269	278	256	190	202	133	156	392														
8/31/02	2,526	358	316	265	274	253	188	199	131	154	387													
8/31/03	2,833	370	349	308	259	267	247	183	194	128	150	378												
8/31/04	2,131	222	250	235	207	174	180	166	123	131	86	101	254											
8/31/05	2,381	254	222	249	235	207	174	180	166	123	131	86	101	254										
8/31/06	2,143	240	203	177	199	188	165	139	144	133	98	104	69	81	203									
8/31/07	2,495	275	249	210	184	206	194	171	144	149	137	102	108	71	84	210								
8/31/08	3,082	277	309	279	236	207	232	219	193	162	167	155	115	122	80	94	236							
8/31/09	3,265	345	262	293	265	224	196	220	207	183	153	159	146	108	115	76	89	224						
8/31/10	3,981	352	383	292	325	294	249	218	244	230	203	171	176	163	121	128	84	99	249					
8/31/11	4,544	519	355	388	295	329	298	252	220	247	233	205	172	178	165	122	130	85	100	252				
8/31/12	4,967	867	468	321	350	266	297	268	227	199	223	210	185	156	161	148	110	117	77	90	227			
8/31/13	7,725	1,999	999	540	370	403	307	342	309	262	229	257	242	213	179	185	171	127	135	89	104	262		
8/31/14	16,030	8,098	2,053	1,026	554	380	414	315	351	318	269	235	264	249	219	184	190	176	130	138	91	107	269	
<b>Total Undiscounted Payments</b>	67,622	16,077	8,073	6,011	4,955	4,373	3,942	3,514	3,178	2,809	2,467	2,162	1,833	1,595	1,326	1,148	1,011	828	691	569	422	369	269	
<b>Discount Factor:</b>		0.9901	0.9707	0.9517	0.9330	0.9147	0.8968	0.8792	0.8620	0.8451	0.8285	0.8123	0.7963	0.7807	0.7654	0.7504	0.7357	0.7213	0.7071	0.6933	0.6797	0.6663	0.6533	
<b>Payout Pattern:</b>																								
<b>Marginal Percent</b>	40.63%	29.99%	7.60%	3.80%	2.05%	1.41%	1.53%	1.17%	1.30%	1.18%	1.00%	0.87%	0.98%	0.92%	0.81%	0.68%	0.71%	0.65%	0.48%	0.51%	0.34%	0.40%	1.00%	
<b>Cumulative Percent</b>	40.63%	70.62%	78.22%	82.02%	84.08%	85.48%	87.02%	88.18%	89.48%	90.66%	91.66%	92.53%	93.50%	94.43%	95.24%	95.92%	96.62%	97.28%	97.76%	98.27%	98.61%	99.00%	100%	

**Exhibit 12A**

**State Office of Risk Management**

*Workers Compensation Program  
Determination of Value of Unpaid Claims as of 8/31/14 Discounted @ 2.00%  
Discounted Medical Claim Payments*

<i>Fiscal Year Ending</i>	<i>Discounted Unpaid Claims</i>	<i>Fiscal Year During Which Claims Are Paid</i>																							
		<i>14 / 15</i>	<i>15 / 16</i>	<i>16 / 17</i>	<i>17 / 18</i>	<i>18 / 19</i>	<i>19 / 20</i>	<i>20 / 21</i>	<i>21 / 22</i>	<i>22 / 23</i>	<i>23 / 24</i>	<i>24 / 25</i>	<i>25 / 26</i>	<i>26 / 27</i>	<i>27 / 28</i>	<i>28 / 29</i>	<i>29 / 30</i>	<i>30 / 31</i>	<i>31 / 32</i>	<i>32 / 33</i>	<i>33 / 34</i>	<i>34 / 35</i>	<i>35 / 36</i>		
8/31/93	285																								
8/31/94	429	124	305																						
8/31/95	528	106	122	300																					
8/31/96	717	170	110	126	311																				
8/31/97	882	163	170	110	126	312																			
8/31/98	1,055	214	156	162	105	120	297																		
8/31/99	1,389	255	230	167	174	113	130	319																	
8/31/00	1,625	249	252	228	166	173	112	128	316																
8/31/01	2,017	316	261	264	239	174	181	117	134	331															
8/31/02	2,309	355	306	253	256	232	168	175	113	130	321														
8/31/03	2,573	367	339	293	241	245	221	161	167	108	124	307													
8/31/04	1,920	220	242	224	193	159	162	146	106	111	71	82	203												
8/31/05	2,130	251	216	237	219	189	156	158	143	104	108	70	80	198											
8/31/06	1,906	237	197	169	186	172	148	122	124	112	81	85	55	63	155										
8/31/07	2,209	272	241	200	172	189	174	151	124	126	114	83	86	56	64	158									
8/31/08	2,709	274	300	266	221	189	208	192	166	137	139	126	91	95	61	71	174								
8/31/09	2,857	341	255	279	247	205	176	193	178	154	127	129	117	85	88	57	65	162							
8/31/10	3,463	348	372	277	304	269	223	191	211	195	168	139	140	127	92	96	62	71	176						
8/31/11	3,946	514	345	369	275	301	267	221	190	209	193	167	137	139	126	92	95	62	71	175					
8/31/12	4,349	859	455	305	326	243	266	236	196	168	185	171	147	121	123	111	81	84	54	63	154				
8/31/13	6,895	1,980	970	514	345	369	275	301	267	221	190	209	193	167	137	139	126	91	95	62	71	175			
8/31/14	14,959	8,018	1,993	977	517	347	371	277	303	269	223	191	210	194	168	138	140	127	92	96	62	71	176		
<b>Total Discounted Payments</b>	61,152	15,919	7,837	5,720	4,623	4,000	3,535	3,090	2,739	2,374	2,044	1,756	1,460	1,245	1,015	862	744	597	489	395	287	246	176		



**Exhibit 12B**

**State Office of Risk Management**

*Workers Compensation Program  
Determination of Value of Unpaid Claims as of 8/31/14 Discounted @ 2.00%  
Undiscounted Indemnity and Medical Payments Combined*

<b>Fiscal Year Ending</b>	<b>Liability For Unpaid Claims</b>	<b>Fiscal Year During Which Claims Are Paid</b>																							
		<b>14/15</b>	<b>15/16</b>	<b>16/17</b>	<b>17/18</b>	<b>18/19</b>	<b>19/20</b>	<b>20/21</b>	<b>21/22</b>	<b>22/23</b>	<b>23/24</b>	<b>24/25</b>	<b>25/26</b>	<b>26/27</b>	<b>27/28</b>	<b>28/29</b>	<b>29/30</b>	<b>30/31</b>	<b>31/32</b>	<b>32/33</b>	<b>33/34</b>	<b>34/35</b>	<b>35/36</b>		
8/31/93	266																								
8/31/94	441	294																							
8/31/95	581	136	149	296																					
8/31/96	760	194	132	146	289																				
8/31/97	992	203	201	137	151	300																			
8/31/98	1,255	266	203	200	137	150	299																		
8/31/99	1,657	303	287	219	216	148	162	322																	
8/31/00	2,056	312	319	303	230	227	155	171	339																
8/31/01	2,462	406	312	319	302	230	227	155	171	339															
8/31/02	2,852	423	401	308	314	298	227	224	153	169	335														
8/31/03	3,122	427	400	379	291	297	282	215	212	145	159	316													
8/31/04	2,510	276	305	286	271	208	213	202	154	152	104	114	226												
8/31/05	2,890	336	281	311	291	276	212	216	205	156	154	105	116	230											
8/31/06	2,585	299	266	222	246	230	218	168	171	162	124	122	83	92	182										
8/31/07	3,149	376	321	285	238	264	247	234	180	184	174	133	131	89	98	195									
8/31/08	3,845	375	414	353	314	263	290	272	258	198	202	192	146	144	99	108	215								
8/31/09	4,042	412	354	391	334	297	248	274	257	244	187	191	181	138	136	93	102	203							
8/31/10	4,960	595	445	382	422	360	321	268	296	277	263	202	206	196	149	147	100	111	220						
8/31/11	5,966	957	601	449	386	426	364	324	270	299	280	266	204	208	198	150	149	101	112	222					
8/31/12	6,614	1,474	825	518	387	333	367	313	279	233	258	241	229	176	179	170	130	128	87	96	191				
8/31/13	11,802	4,235	1,687	944	592	442	381	420	358	319	267	295	276	262	201	205	195	148	146	100	110	219			
8/31/14	27,650	15,085	4,509	1,796	1,005	631	471	405	447	382	340	284	314	294	279	214	219	207	158	156	106	117	233		
<b>Total Undiscounted Payments</b>	92,459	27,504	12,704	8,242	6,416	5,380	4,684	4,184	3,751	3,258	2,846	2,461	2,113	1,829	1,521	1,284	1,110	899	723	574	408	336	233		
<b>Discount Factor:</b>		0.9901	0.9707	0.9517	0.9330	0.9147	0.8968	0.8792	0.8620	0.8451	0.8285	0.8123	0.7963	0.7807	0.7654	0.7504	0.7357	0.7213	0.7071	0.6933	0.6797	0.6663	0.6533		
<b>Payout Pattern:</b>																									
<b>Marginal Percent</b>	36.97%	34.39%	10.28%	4.09%	2.29%	1.44%	1.07%	0.92%	1.02%	0.87%	0.77%	0.65%	0.72%	0.67%	0.64%	0.49%	0.50%	0.47%	0.36%	0.36%	0.24%	0.27%	0.53%		
<b>Cumulative Percent</b>	36.97%	71.36%	81.64%	85.73%	88.02%	89.46%	90.53%	91.46%	92.47%	93.34%	94.12%	94.77%	95.48%	96.15%	96.79%	97.27%	97.77%	98.24%	98.60%	98.96%	99.20%	99.47%	100%		

**Exhibit 12B**

**State Office of Risk Management**

*Workers Compensation Program  
Determination of Value of Unpaid Claims as of 8/31/14 Discounted @ 2.00%  
Discounted Indemnity and Medical Payments Combined*

<b>Fiscal Year Ending</b>	<b>Discounted Unpaid Claims</b>	<b>Fiscal Year During Which Claims Are Paid</b>																						
		<b>14/15</b>	<b>15/16</b>	<b>16/17</b>	<b>17/18</b>	<b>18/19</b>	<b>19/20</b>	<b>20/21</b>	<b>21/22</b>	<b>22/23</b>	<b>23/24</b>	<b>24/25</b>	<b>25/26</b>	<b>26/27</b>	<b>27/28</b>	<b>28/29</b>	<b>29/30</b>	<b>30/31</b>	<b>31/32</b>	<b>32/33</b>	<b>33/34</b>	<b>34/35</b>	<b>35/36</b>	
8/31/93	263																							
8/31/94	431	285																						
8/31/95	561	134	145	282																				
8/31/96	728	192	128	138	270																			
8/31/97	941	201	195	130	141	274																		
8/31/98	1,184	264	197	190	128	138	268																	
8/31/99	1,553	300	279	208	202	135	146	283																
8/31/00	1,911	309	309	288	215	208	139	150	293															
8/31/01	2,276	402	303	303	282	211	204	136	147	287														
8/31/02	2,620	419	389	293	293	273	204	197	132	142	277													
8/31/03	2,850	422	388	361	271	272	253	189	183	122	132	257												
8/31/04	2,272	273	296	272	253	190	191	177	132	128	86	93	180											
8/31/05	2,600	333	273	296	271	252	190	190	177	132	128	86	92	180										
8/31/06	2,312	296	258	211	229	211	196	147	148	137	102	99	66	72	139									
8/31/07	2,804	372	311	272	222	241	221	206	155	155	144	108	104	70	75	147								
8/31/08	3,400	371	402	336	293	240	260	239	222	167	168	156	116	113	75	81	158							
8/31/09	3,555	408	344	372	311	272	222	241	221	206	155	144	108	104	70	75	147							
8/31/10	4,353	589	431	364	394	329	287	235	255	234	218	164	164	153	114	110	74	80	155					
8/31/11	5,258	948	583	427	360	390	326	285	233	253	232	216	162	163	151	113	109	73	79	154				
8/31/12	5,901	1,460	801	493	361	304	329	276	240	197	213	196	182	137	137	128	95	92	62	67	130			
8/31/13	10,811	4,193	1,637	898	553	405	341	369	309	270	221	239	220	204	154	143	104	107	104	69	75	146		
8/31/14	26,221	14,937	4,377	1,709	937	577	422	356	386	323	281	231	250	229	213	161	161	150	112	108	72	78	152	
<b>Total Discounted Payments</b>	84,805	27,233	12,332	7,844	5,987	4,921	4,201	3,678	3,233	2,753	2,358	1,999	1,683	1,428	1,164	964	817	649	511	398	277	224	224	152

**Exhibit 13A**

**State Office of Risk Management**

*Workers Compensation Program*

**Determination of Value of Unpaid Claims as of 8/31/14 Discounted @ 3.00%**

*Undiscounted Indemnity Claim Payments*

<b>Fiscal Year Ending</b>	<b>Liability For Unpaid Claims</b>	<b>Fiscal Year During Which Claims Are Paid</b>																							
		14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36		
8/31/93	55																								
8/31/94	94	62																							
8/31/95	131	36	33	63																					
8/31/96	149	35	31	29	55																				
8/31/97	198	40	37	33	30	58																			
8/31/98	253	48	42	38	34	31	60																		
8/31/99	314	47	51	44	41	36	33	63																	
8/31/00	404	54	52	56	49	45	40	37	70																
8/31/01	458	90	49	48	51	44	41	36	33	64															
8/31/02	522	71	88	48	47	51	44	41	36	33	63														
8/31/03	541	70	64	80	44	42	46	39	36	32	30	57													
8/31/04	473	50	55	50	62	34	33	36	31	29	25	23	44												
8/31/05	568	73	52	58	53	65	36	35	37	32	30	26	24	46											
8/31/06	495	53	57	41	45	41	51	28	27	29	25	23	21	19	36										
8/31/07	644	88	59	64	46	50	46	57	31	30	33	28	26	23	21	41									
8/31/08	863	168	95	64	69	49	54	50	61	34	33	35	30	28	25	23	44								
8/31/09	1,027	209	160	90	60	66	47	52	47	58	32	31	33	29	27	24	22	42							
8/31/10	1,310	242	217	166	94	63	68	49	54	49	61	33	32	35	30	28	25	23	43						
8/31/11	1,656	343	243	217	166	94	63	68	49	54	49	61	33	32	35	30	28	25	23	43					
8/31/12	2,025	633	288	204	183	140	79	53	57	41	45	41	51	28	27	29	25	23	21	19	36				
8/31/13	4,088	2,023	645	294	208	186	143	81	54	59	42	46	42	52	28	28	30	26	24	21	19	37			
8/31/14	11,667	6,868	2,375	757	345	245	219	167	95	63	69	49	54	49	61	33	32	35	30	28	25	23	44		
<b>Total Undiscounted Payments</b>	27,935	11,329	4,756	2,444	1,682	1,341	1,102	890	719	607	536	454	392	342	291	235	206	173	141	111	81	60	44		
<b>Discount Factor:</b>		0.98533	0.9566	0.9288	0.9017	0.8755	0.8500	0.8252	0.8012	0.7778	0.7552	0.7332	0.7118	0.6911	0.6710	0.6514	0.6324	0.6140	0.5961	0.5788	0.5619	0.5456	0.5297		
<b>Payout Pattern:</b>																									
<b>Marginal Percent</b>	30.86%	40.70%	14.08%	4.49%	2.05%	1.45%	1.30%	0.99%	0.56%	0.37%	0.41%	0.29%	0.32%	0.29%	0.36%	0.20%	0.19%	0.21%	0.18%	0.17%	0.15%	0.14%	0.26%		
<b>Cumulative Percent</b>	30.86%	71.56%	85.64%	90.12%	92.17%	93.62%	94.92%	95.91%	96.47%	96.84%	97.25%	97.54%	97.86%	98.15%	98.52%	98.71%	98.91%	99.11%	99.29%	99.46%	99.61%	99.74%	100%		

**Exhibit 13A**

**State Office of Risk Management**

*Workers Compensation Program  
Determination of Value of Unpaid Claims as of 8/31/14 Discounted @ 3.00%  
Discounted Indemnity Claim Payments*

<b>Fiscal Year Ending</b>	<b>Discounted Unpaid Claims</b>	<b>Fiscal Year During Which Claims Are Paid</b>																						
		<b>14/15</b>	<b>15/16</b>	<b>16/17</b>	<b>17/18</b>	<b>18/19</b>	<b>19/20</b>	<b>20/21</b>	<b>21/22</b>	<b>22/23</b>	<b>23/24</b>	<b>24/25</b>	<b>25/26</b>	<b>26/27</b>	<b>27/28</b>	<b>28/29</b>	<b>29/30</b>	<b>30/31</b>	<b>31/32</b>	<b>32/33</b>	<b>33/34</b>	<b>34/35</b>	<b>35/36</b>	
8/31/93	54																							
8/31/94	91	32	59																					
8/31/95	125	35	31	58																				
8/31/96	140	35	30	27	49																			
8/31/97	184	40	36	31	27	51																		
8/31/98	232	47	40	36	31	27	51																	
8/31/99	284	46	49	41	37	31	28	52																
8/31/00	360	53	50	52	44	40	34	30	56															
8/31/01	407	89	47	44	46	39	35	30	27	50														
8/31/02	459	70	85	45	42	44	37	33	29	26	48													
8/31/03	471	69	61	74	39	37	39	33	29	25	22	42												
8/31/04	407	49	53	47	56	30	28	29	25	22	19	17	32											
8/31/05	485	72	50	54	47	57	30	29	30	25	23	19	17	32										
8/31/06	419	52	55	38	41	36	43	23	22	23	19	17	15	13	24									
8/31/07	543	87	56	60	41	44	39	47	25	24	25	21	19	16	14	26								
8/31/08	735	166	91	59	62	43	46	41	49	26	25	26	22	19	17	15	28							
8/31/09	883	206	153	84	54	57	40	43	38	45	24	23	24	20	18	15	14	26						
8/31/10	1,129	239	207	154	85	55	58	40	43	38	46	24	23	24	20	18	16	14	26					
8/31/11	1,437	338	232	202	150	82	53	56	39	42	37	45	24	22	23	20	18	15	13	25				
8/31/12	1,796	623	276	190	165	122	67	44	46	32	34	30	36	19	18	19	16	14	12	11	20			
8/31/13	3,772	1,994	617	273	188	163	121	67	43	46	32	34	30	36	19	18	19	16	14	12	11	20		
8/31/14	11,066	6,767	2,272	703	311	214	186	138	76	49	52	36	39	34	41	22	21	21	18	16	14	12	23	
<b>Total Discounted Payments</b>	25,479	11,163	4,550	2,270	1,517	1,174	936	735	576	472	404	333	279	236	195	153	130	106	84	65	45	33	23	

**Exhibit 13A**

**State Office of Risk Management**

*Workers Compensation Program*

**Determination of Value of Unpaid Claims as of 8/31/14 Discounted @ 3.00%**

*Undiscounted Medical Claim Payments*

<b>Fiscal Year Ending</b>	<b>Liability For Unpaid Claims</b>	<b>Fiscal Year During Which Claims Are Paid</b>																							
		<b>14/15</b>	<b>15/16</b>	<b>16/17</b>	<b>17/18</b>	<b>18/19</b>	<b>19/20</b>	<b>20/21</b>	<b>21/22</b>	<b>22/23</b>	<b>23/24</b>	<b>24/25</b>	<b>25/26</b>	<b>26/27</b>	<b>27/28</b>	<b>28/29</b>	<b>29/30</b>	<b>30/31</b>	<b>31/32</b>	<b>32/33</b>	<b>33/34</b>	<b>34/35</b>	<b>35/36</b>		
8/31/93	288																								
8/31/94	440	125	315																						
8/31/95	548	107	125	316																					
8/31/96	751	172	113	133	334																				
8/31/97	932	165	175	115	135	341																			
8/31/98	1,123	217	160	170	112	132	331																		
8/31/99	1,488	257	237	176	187	123	144	363																	
8/31/00	1,756	251	260	240	178	189	124	146	367																
8/31/01	2,194	320	269	278	256	190	202	133	156	392															
8/31/02	2,526	358	316	265	274	253	188	199	131	154	387														
8/31/03	2,833	370	349	308	259	267	247	183	194	128	150	378													
8/31/04	2,131	222	250	235	207	174	180	166	123	131	86	101	254												
8/31/05	2,381	254	222	249	235	207	174	180	166	123	131	86	101	254											
8/31/06	2,143	240	203	177	199	188	165	139	144	133	98	104	69	81	203										
8/31/07	2,495	275	249	210	184	206	194	171	144	149	137	102	108	71	84	210									
8/31/08	3,082	277	309	279	236	207	232	219	193	162	167	155	115	122	80	94	236								
8/31/09	3,265	345	262	293	265	224	196	220	207	183	153	159	146	108	115	76	89	224							
8/31/10	3,981	352	383	292	325	294	249	218	244	230	203	171	176	163	121	128	84	99	249						
8/31/11	4,544	519	355	388	295	329	298	252	220	247	233	205	172	178	165	122	130	85	100	252					
8/31/12	4,967	867	468	321	350	266	297	268	227	199	223	210	185	156	161	148	110	117	77	90	227				
8/31/13	7,725	1,999	999	540	370	403	307	342	309	262	229	257	242	213	179	185	171	127	135	89	104	262			
8/31/14	16,030	8,098	2,053	1,026	554	380	414	315	351	318	269	235	264	249	219	184	190	176	130	138	91	107	269		
<b>Total Undiscounted Payments</b>	67,622	16,077	8,073	6,011	4,955	4,373	3,942	3,514	3,178	2,809	2,467	2,162	1,833	1,595	1,326	1,148	1,011	828	691	569	422	369	269		
<b>Discount Factor:</b>		0.9853	0.9566	0.9288	0.9017	0.8755	0.8500	0.8252	0.8012	0.7778	0.7552	0.7332	0.7118	0.6911	0.6710	0.6514	0.6324	0.6140	0.5961	0.5788	0.5619	0.5456	0.5297		
<b>Payout Pattern:</b>																									
<b>Marginal Percent</b>	40.63%	29.99%	7.60%	3.80%	2.05%	1.41%	1.53%	1.17%	1.30%	1.18%	1.00%	0.87%	0.98%	0.92%	0.81%	0.68%	0.71%	0.65%	0.48%	0.51%	0.34%	0.40%	1.00%		
<b>Cumulative Percent</b>	40.63%	70.62%	78.22%	82.02%	84.08%	85.48%	87.02%	88.18%	89.48%	90.66%	91.66%	92.53%	93.50%	94.43%	95.24%	95.92%	96.62%	97.28%	97.76%	98.27%	98.61%	99.00%	100%		

**Exhibit 13A**

**State Office of Risk Management**

*Workers Compensation Program  
Determination of Value of Unpaid Claims as of 8/31/14 Discounted @ 3.00%  
Discounted Medical Claim Payments*

<i>Fiscal Year Ending</i>	<i>Discounted Unpaid Claims</i>	<i>Fiscal Year During Which Claims Are Paid</i>																								
		<i>14/15</i>	<i>15/16</i>	<i>16/17</i>	<i>17/18</i>	<i>18/19</i>	<i>19/20</i>	<i>20/21</i>	<i>21/22</i>	<i>22/23</i>	<i>23/24</i>	<i>24/25</i>	<i>25/26</i>	<i>26/27</i>	<i>27/28</i>	<i>28/29</i>	<i>29/30</i>	<i>30/31</i>	<i>31/32</i>	<i>32/33</i>	<i>33/34</i>	<i>34/35</i>	<i>35/36</i>			
8/31/93	284																									
8/31/94	424	123	301																							
8/31/95	519	105	120	293																						
8/31/96	701	169	108	123	301																					
8/31/97	858	163	168	107	122	298																				
8/31/98	1,023	213	153	158	101	115	282																			
8/31/99	1,343	253	227	163	169	108	123	300																		
8/31/00	1,565	248	249	223	160	165	106	120	294																	
8/31/01	1,938	315	257	258	231	166	171	110	125	305																
8/31/02	2,212	353	302	246	247	222	159	164	105	120	293															
8/31/03	2,458	365	334	286	233	234	210	151	156	100	113	277														
8/31/04	1,827	219	239	218	187	153	153	137	99	102	65	74	181													
8/31/05	2,021	250	212	231	212	181	148	148	133	96	99	63	72	176												
8/31/06	1,804	236	194	165	179	164	141	115	103	74	77	49	56	136												
8/31/07	2,086	271	238	195	166	181	165	141	115	116	104	75	77	49	56	137										
8/31/08	2,550	273	296	260	213	181	197	180	154	126	126	113	82	84	54	61	150									
8/31/09	2,685	340	251	272	239	196	166	181	166	142	116	116	104	75	77	49	56	138								
8/31/10	3,245	346	367	271	293	258	212	180	196	179	153	125	126	112	81	83	53	61	148							
8/31/11	3,696	511	340	360	266	288	253	208	176	192	176	150	123	123	110	79	82	52	60	146						
8/31/12	4,092	854	448	298	315	233	252	222	182	154	168	154	132	108	108	97	70	72	46	52	128					
8/31/13	6,550	1,970	956	501	333	353	261	282	248	204	173	188	172	148	120	121	108	78	80	51	58	143				
8/31/14	14,508	7,979	1,964	953	500	332	352	260	281	247	203	172	188	172	147	120	120	108	78	80	51	58	142			
<b>Total Discounted Payments</b>	<b>58,387</b>	<b>15,841</b>	<b>7,723</b>	<b>5,583</b>	<b>4,468</b>	<b>3,828</b>	<b>3,350</b>	<b>2,900</b>	<b>2,546</b>	<b>2,185</b>	<b>1,863</b>	<b>1,585</b>	<b>1,305</b>	<b>1,102</b>	<b>890</b>	<b>748</b>	<b>639</b>	<b>508</b>	<b>412</b>	<b>329</b>	<b>237</b>	<b>201</b>	<b>142</b>			

**Exhibit 13B**

**State Office of Risk Management**

*Workers Compensation Program  
Determination of Value of Unpaid Claims as of 8/31/14 Discounted @ 3.00%  
Undiscounted Indemnity and Medical Payments Combined*

<b>Fiscal Year Ending</b>	<b>Liability For Unpaid Claims</b>	<b>Fiscal Year During Which Claims Are Paid</b>																						
		14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36	
8/31/93	266																							
8/31/94	441	294																						
8/31/95	581	136	149	296																				
8/31/96	760	194	132	146	289																			
8/31/97	992	203	201	137	151	300																		
8/31/98	1,255	266	203	200	137	150	299																	
8/31/99	1,657	303	287	219	216	148	162	322																
8/31/00	2,056	312	319	303	230	227	155	171	339															
8/31/01	2,462	406	312	319	302	230	227	155	171	339														
8/31/02	2,852	423	401	308	314	298	227	224	153	169	335													
8/31/03	3,122	427	400	379	291	297	282	215	212	145	159	316												
8/31/04	2,510	276	305	286	271	208	213	202	154	152	104	114	226											
8/31/05	2,890	336	281	311	291	276	212	216	205	156	154	105	116	230										
8/31/06	2,585	299	266	222	246	230	218	168	171	162	124	122	83	92	182									
8/31/07	3,149	376	321	285	238	264	247	234	180	184	174	133	131	89	98	195								
8/31/08	3,845	375	414	353	314	263	290	272	258	198	202	192	146	144	99	108	215							
8/31/09	4,042	412	354	391	334	297	248	274	257	244	187	191	181	138	136	93	102	203						
8/31/10	4,960	595	445	382	422	360	321	268	296	277	263	202	206	196	149	147	100	111	220					
8/31/11	5,966	957	601	449	386	426	364	324	270	299	280	266	204	208	198	150	149	101	112	222				
8/31/12	6,614	1,474	825	518	387	333	367	313	279	233	258	241	229	176	179	170	130	128	87	96	191			
8/31/13	11,802	4,235	1,687	944	592	442	381	420	358	319	267	295	276	262	201	205	195	148	146	100	110	219		
8/31/14	27,650	15,085	4,509	1,796	1,005	631	471	405	447	382	340	284	314	294	279	214	219	207	158	156	106	117	233	
<b>Total Undiscounted Payments</b>	92,459	27,504	12,704	8,242	6,416	5,380	4,684	4,184	3,751	3,258	2,846	2,461	2,113	1,829	1,521	1,284	1,110	899	723	574	408	336	233	
<b>Discount Factor:</b>		0.9853	0.9566	0.9288	0.9017	0.8755	0.8500	0.8252	0.8012	0.7778	0.7552	0.7332	0.7118	0.6911	0.6710	0.6514	0.6324	0.6140	0.5961	0.5788	0.5619	0.5456	0.5297	
<b>Payout Pattern:</b>																								
<b>Marginal Percent</b>	36.97%	34.39%	10.28%	4.09%	2.29%	1.44%	1.07%	0.92%	1.02%	0.87%	0.77%	0.65%	0.72%	0.67%	0.64%	0.49%	0.50%	0.47%	0.36%	0.36%	0.24%	0.27%	0.53%	
<b>Cumulative Percent</b>	36.97%	71.36%	81.64%	85.73%	88.02%	89.46%	90.53%	91.46%	92.47%	93.34%	94.12%	94.77%	95.48%	96.15%	96.79%	97.27%	97.77%	98.24%	98.60%	98.96%	99.20%	99.47%	100%	

**Exhibit 13B**

**State Office of Risk Management**

*Workers Compensation Program  
Determination of Value of Unpaid Claims as of 8/31/14 Discounted @ 3.00%  
Discounted Indemnity and Medical Payments Combined*

<b>Fiscal Year Ending</b>	<b>Discounted Unpaid Claims</b>	<b>Fiscal Year During Which Claims Are Paid</b>																							
		<b>14 / 15</b>	<b>15 / 16</b>	<b>16 / 17</b>	<b>17 / 18</b>	<b>18 / 19</b>	<b>19 / 20</b>	<b>20 / 21</b>	<b>21 / 22</b>	<b>22 / 23</b>	<b>23 / 24</b>	<b>24 / 25</b>	<b>25 / 26</b>	<b>26 / 27</b>	<b>27 / 28</b>	<b>28 / 29</b>	<b>29 / 30</b>	<b>30 / 31</b>	<b>31 / 32</b>	<b>32 / 33</b>	<b>33 / 34</b>	<b>34 / 35</b>	<b>35 / 36</b>		
8/31/93	262																								
8/31/94	426	281																							
8/31/95	551	134	275																						
8/31/96	713	191	126	135	261																				
8/31/97	918	200	192	127	136	262																			
8/31/98	1,151	262	194	186	123	132	254																		
8/31/99	1,505	298	275	203	195	129	138	266																	
8/31/00	1,845	307	305	281	208	199	132	141	272																
8/31/01	2,191	400	298	296	273	202	193	128	137	264															
8/31/02	2,516	417	384	286	284	261	193	185	123	131	253														
8/31/03	2,729	420	382	352	262	260	240	177	170	113	120	232													
8/31/04	2,167	272	292	265	244	182	181	166	123	118	78	84	161												
8/31/05	2,473	331	269	288	262	242	180	179	165	122	117	77	83	159											
8/31/06	2,193	294	254	206	222	201	186	138	137	126	93	89	59	63	122										
8/31/07	2,655	370	307	265	215	231	210	193	144	143	132	97	93	62	66	127									
8/31/08	3,210	369	396	328	283	230	247	225	207	154	153	141	104	100	66	71	136								
8/31/09	3,347	406	339	363	301	260	211	226	206	189	141	140	129	95	91	61	65	125							
8/31/10	4,096	586	425	355	381	315	272	221	237	216	199	148	147	135	100	96	64	68	131						
8/31/11	4,959	943	575	417	348	373	309	267	217	233	212	195	144	144	133	98	94	62	67	128					
8/31/12	5,601	1,453	789	481	349	291	312	259	223	181	195	177	163	121	120	111	82	79	52	56	107				
8/31/13	10,394	4,173	1,613	876	534	387	323	347	287	248	201	216	197	181	135	134	123	91	87	58	62	119			
8/31/14	25,607	14,864	4,313	1,668	906	552	400	334	358	297	256	208	223	203	187	139	138	127	94	90	60	64	123		
<b>Total Discounted Payments</b>	81,508	27,100	12,153	7,655	5,786	4,710	3,981	3,452	3,005	2,534	2,149	1,804	1,504	1,264	1,021	837	702	552	431	332	229	183	123		



**Exhibit 14A**

**State Office of Risk Management**

*Workers Compensation Program*

**Determination of Value of Unpaid Claims as of 8/31/14 Discounted @ 4.00%**

*Undiscounted Indemnity Claim Payments*

<b>Fiscal Year Ending</b>	<b>Liability For Unpaid Claims</b>	<b>Fiscal Year During Which Claims Are Paid</b>																							
		<b>14/15</b>	<b>15/16</b>	<b>16/17</b>	<b>17/18</b>	<b>18/19</b>	<b>19/20</b>	<b>20/21</b>	<b>21/22</b>	<b>22/23</b>	<b>23/24</b>	<b>24/25</b>	<b>25/26</b>	<b>26/27</b>	<b>27/28</b>	<b>28/29</b>	<b>29/30</b>	<b>30/31</b>	<b>31/32</b>	<b>32/33</b>	<b>33/34</b>	<b>34/35</b>	<b>35/36</b>		
8/31/93	55																								
8/31/94	94	62																							
8/31/95	131	36	33	63																					
8/31/96	149	35	31	29	55																				
8/31/97	198	40	37	33	30	58																			
8/31/98	253	48	42	38	34	31	60																		
8/31/99	314	47	51	44	41	36	33	63																	
8/31/00	404	54	52	56	49	45	40	37	70																
8/31/01	458	90	49	48	51	44	41	36	33	64															
8/31/02	522	71	88	48	47	51	44	41	36	33	63														
8/31/03	541	70	64	80	44	42	46	39	36	32	30	57													
8/31/04	473	50	55	50	62	34	33	36	31	29	25	23	44												
8/31/05	568	73	52	58	53	65	36	35	37	32	30	26	24	46											
8/31/06	495	53	57	41	45	41	51	28	27	29	25	23	21	19	36										
8/31/07	644	88	59	64	46	50	46	57	31	30	33	28	26	23	21	41									
8/31/08	863	168	95	64	69	49	54	50	61	34	33	35	30	28	25	23	44								
8/31/09	1,027	209	160	90	60	66	47	52	47	58	32	31	33	29	27	24	22	42							
8/31/10	1,310	242	217	166	94	63	68	49	54	49	61	33	32	35	30	28	25	23	43						
8/31/11	1,656	343	243	217	166	94	63	68	49	54	49	61	33	32	35	30	28	25	23	43					
8/31/12	2,025	633	288	204	183	140	79	53	57	41	45	41	51	28	27	29	25	23	21	19	36				
8/31/13	4,088	2,023	645	294	208	186	143	81	54	59	42	46	42	52	28	28	30	26	24	21	19	37			
8/31/14	11,667	6,868	2,375	757	345	245	219	167	95	63	69	49	54	49	61	33	32	35	30	28	25	23	44		
<b>Total Undiscounted Payments</b>	27,935	11,329	4,756	2,444	1,682	1,341	1,102	890	719	607	536	454	392	342	291	235	206	173	141	111	81	60	44		
<b>Discount Factor:</b>		0.98058	0.9429	0.9066	0.8717	0.8382	0.8060	0.7750	0.7452	0.7165	0.6889	0.6624	0.6370	0.6125	0.5889	0.5663	0.5445	0.5235	0.5034	0.4840	0.4654	0.4475	0.4303		
<b>Payout Pattern:</b>																									
<b>Marginal Percent</b>	30.86%	40.70%	14.08%	4.49%	2.05%	1.45%	1.30%	0.99%	0.56%	0.37%	0.41%	0.29%	0.32%	0.29%	0.36%	0.20%	0.19%	0.21%	0.18%	0.17%	0.15%	0.14%	0.26%		
<b>Cumulative Percent</b>	30.86%	71.56%	85.64%	90.12%	92.17%	93.62%	94.92%	95.91%	96.47%	96.84%	97.25%	97.54%	97.86%	98.15%	98.52%	98.71%	98.91%	99.11%	99.29%	99.46%	99.61%	99.74%	100%		

**Exhibit 14A**

**State Office of Risk Management**

*Workers Compensation Program  
Determination of Value of Unpaid Claims as of 8/31/14 Discounted @ 4.00%  
Discounted Indemnity Claim Payments*

<b>Fiscal Year Ending</b>	<b>Discounted Unpaid Claims</b>	<b>Fiscal Year During Which Claims Are Paid</b>																						
		<b>14/15</b>	<b>15/16</b>	<b>16/17</b>	<b>17/18</b>	<b>18/19</b>	<b>19/20</b>	<b>20/21</b>	<b>21/22</b>	<b>22/23</b>	<b>23/24</b>	<b>24/25</b>	<b>25/26</b>	<b>26/27</b>	<b>27/28</b>	<b>28/29</b>	<b>29/30</b>	<b>30/31</b>	<b>31/32</b>	<b>32/33</b>	<b>33/34</b>	<b>34/35</b>	<b>35/36</b>	
8/31/93	54																							
8/31/94	90	32	58																					
8/31/95	123	35	31	57																				
8/31/96	137	34	29	26	48																			
8/31/97	179	39	35	30	26	49																		
8/31/98	226	47	39	35	30	26	48																	
8/31/99	275	46	48	40	35	30	27	49																
8/31/00	347	53	49	51	43	38	32	28	52															
8/31/01	392	88	46	43	45	37	33	28	25	46														
8/31/02	441	70	83	44	41	42	35	31	27	24	43													
8/31/03	451	69	61	72	38	36	37	31	27	23	20	38												
8/31/04	389	49	52	46	54	29	27	28	23	20	17	15	28											
8/31/05	462	72	49	52	46	55	29	27	28	23	21	18	15	28										
8/31/06	398	52	54	37	39	34	41	22	20	21	17	15	13	12	21									
8/31/07	516	87	56	58	40	42	37	44	23	22	22	19	17	14	13	23								
8/31/08	700	165	90	58	60	41	44	38	46	24	23	23	19	17	15	13	24							
8/31/09	843	205	151	82	53	55	38	40	35	42	22	21	21	18	16	13	12	22						
8/31/10	1,080	238	204	151	82	53	55	38	40	35	42	22	21	21	18	16	13	12	22					
8/31/11	1,378	336	229	197	145	79	51	53	36	39	34	40	21	20	20	17	15	13	11	21				
8/31/12	1,734	620	272	185	159	117	64	41	43	29	31	27	33	17	16	17	14	12	10	9	17			
8/31/13	3,684	1,984	608	267	182	156	115	62	40	42	29	31	27	32	17	16	16	13	12	10	9	17		
8/31/14	10,893	6,734	2,240	687	301	205	176	130	71	45	47	33	34	30	36	19	18	18	15	14	12	10	19	
<b>Total Discounted Payments</b>	24,792	11,109	4,485	2,216	1,466	1,124	888	690	536	435	369	301	250	209	171	133	112	91	71	54	38	27	19	

**Exhibit 14A**

**State Office of Risk Management**

*Workers Compensation Program*

**Determination of Value of Unpaid Claims as of 8/31/14 Discounted @ 4.00%**

*Undiscounted Medical Claim Payments*

<b>Fiscal Year Ending</b>	<b>Liability For Unpaid Claims</b>	<b>Fiscal Year During Which Claims Are Paid</b>																						
		<b>14/15</b>	<b>15/16</b>	<b>16/17</b>	<b>17/18</b>	<b>18/19</b>	<b>19/20</b>	<b>20/21</b>	<b>21/22</b>	<b>22/23</b>	<b>23/24</b>	<b>24/25</b>	<b>25/26</b>	<b>26/27</b>	<b>27/28</b>	<b>28/29</b>	<b>29/30</b>	<b>30/31</b>	<b>31/32</b>	<b>32/33</b>	<b>33/34</b>	<b>34/35</b>	<b>35/36</b>	
8/31/93	288																							
8/31/94	440	125	315																					
8/31/95	548	107	125	316																				
8/31/96	751	172	113	133	334																			
8/31/97	932	165	175	115	135	341																		
8/31/98	1,123	217	160	170	112	132	331																	
8/31/99	1,488	257	237	176	187	123	144	363																
8/31/00	1,756	251	260	240	178	189	124	146	367															
8/31/01	2,194	320	269	278	256	190	202	133	156	392														
8/31/02	2,526	358	316	265	274	253	188	199	131	154	387													
8/31/03	2,833	370	349	308	259	267	247	183	194	128	150	378												
8/31/04	2,131	222	250	235	207	174	180	166	123	131	86	101	254											
8/31/05	2,381	254	222	249	235	207	174	180	166	123	131	86	101	254										
8/31/06	2,143	240	203	177	199	188	165	139	144	133	98	104	69	81	203									
8/31/07	2,495	275	249	210	184	206	194	171	144	149	137	102	108	71	84	210								
8/31/08	3,082	277	309	279	236	207	232	219	193	162	167	155	115	122	80	94	236							
8/31/09	3,265	345	262	293	265	224	196	220	207	183	153	159	146	108	115	76	89	224						
8/31/10	3,981	352	383	292	325	294	249	218	244	230	203	171	176	163	121	128	84	99	249					
8/31/11	4,544	519	355	388	295	329	298	252	220	247	233	205	172	178	165	122	130	85	100	252				
8/31/12	4,967	867	468	321	350	266	297	268	227	199	223	210	185	156	161	148	110	117	77	90	227			
8/31/13	7,725	1,999	999	540	370	403	307	342	309	262	229	257	242	213	179	185	171	127	135	89	104	262		
8/31/14	16,030	8,098	2,053	1,026	554	380	414	315	351	318	269	235	264	249	219	184	190	176	130	138	91	107	269	
<b>Total Undiscounted Payments</b>	67,622	16,077	8,073	6,011	4,955	4,373	3,942	3,514	3,178	2,809	2,467	2,162	1,833	1,595	1,326	1,148	1,011	828	691	569	422	369	269	
<b>Discount Factor:</b>		0.9806	0.9429	0.9066	0.8717	0.8382	0.8060	0.7750	0.7452	0.7165	0.6889	0.6624	0.6370	0.6125	0.5889	0.5663	0.5445	0.5235	0.5034	0.4840	0.4654	0.4475	0.4303	
<b>Payout Pattern:</b>																								
<b>Marginal Percent</b>	40.63%	29.99%	7.60%	3.80%	2.05%	1.41%	1.53%	1.17%	1.30%	1.18%	1.00%	0.87%	0.98%	0.92%	0.81%	0.68%	0.71%	0.65%	0.48%	0.51%	0.34%	0.40%	1.00%	
<b>Cumulative Percent</b>	40.63%	70.62%	78.22%	82.02%	84.08%	85.48%	87.02%	88.18%	89.48%	90.66%	91.66%	92.53%	93.50%	94.43%	95.24%	95.92%	96.62%	97.28%	97.76%	98.27%	98.61%	99.00%	100%	

**Exhibit 14A**

**State Office of Risk Management**

*Workers Compensation Program*

**Determination of Value of Unpaid Claims as of 8/31/14 Discounted @ 4.00%**

*Discounted Medical Claim Payments*

<b>Fiscal Year Ending</b>	<b>Discounted Unpaid Claims</b>	<b>Fiscal Year During Which Claims Are Paid</b>																						
		<b>14/15</b>	<b>15/16</b>	<b>16/17</b>	<b>17/18</b>	<b>18/19</b>	<b>19/20</b>	<b>20/21</b>	<b>21/22</b>	<b>22/23</b>	<b>23/24</b>	<b>24/25</b>	<b>25/26</b>	<b>26/27</b>	<b>27/28</b>	<b>28/29</b>	<b>29/30</b>	<b>30/31</b>	<b>31/32</b>	<b>32/33</b>	<b>33/34</b>	<b>34/35</b>	<b>35/36</b>	
8/31/93	282																							
8/31/94	419	123	297																					
8/31/95	509	118	286																					
8/31/96	686	168	107	120	291																			
8/31/97	836	162	165	105	118	286																		
8/31/98	993	212	151	154	98	110	267																	
8/31/99	1,300	252	224	160	163	103	116	282																
8/31/00	1,510	247	245	218	155	158	100	113	274															
8/31/01	1,863	313	253	252	223	159	163	103	116	281														
8/31/02	2,121	351	298	241	239	212	151	154	98	110	267													
8/31/03	2,352	363	329	279	225	224	199	142	145	92	103	250												
8/31/04	1,741	218	235	213	181	146	145	129	92	94	59	67	162											
8/31/05	1,920	249	209	226	205	173	140	139	124	88	90	57	64	156										
8/31/06	1,711	235	191	161	174	157	133	108	107	95	68	69	44	49	120									
8/31/07	1,974	269	234	191	160	173	157	133	107	107	95	67	69	44	49	119								
8/31/08	2,406	271	291	253	206	173	187	169	144	116	115	102	73	75	47	53	129							
8/31/09	2,529	338	247	265	231	188	158	170	154	131	106	105	93	66	68	43	48	117						
8/31/10	3,049	345	361	264	284	247	201	169	182	165	140	113	112	100	71	73	46	52	125					
8/31/11	3,473	509	335	351	257	276	240	195	164	177	160	136	110	109	97	69	71	45	50	122				
8/31/12	3,863	850	442	291	305	223	239	208	169	142	154	139	118	95	95	84	60	61	39	44	106			
8/31/13	6,242	1,960	942	489	322	338	247	265	231	188	158	170	154	131	106	105	93	66	68	43	48	117		
8/31/14	14,103	7,941	1,935	930	483	318	334	244	262	228	185	156	168	152	129	104	104	92	66	66	42	48	116	
<b>Total Discounted Payments</b>	<b>55,884</b>	<b>15,765</b>	<b>7,612</b>	<b>5,449</b>	<b>4,320</b>	<b>3,665</b>	<b>3,177</b>	<b>2,723</b>	<b>2,368</b>	<b>2,013</b>	<b>1,700</b>	<b>1,432</b>	<b>1,168</b>	<b>977</b>	<b>781</b>	<b>650</b>	<b>551</b>	<b>433</b>	<b>348</b>	<b>276</b>	<b>197</b>	<b>165</b>	<b>116</b>	

**Exhibit 14B**

**State Office of Risk Management**

*Workers Compensation Program  
Determination of Value of Unpaid Claims as of 8/31/14 Discounted @ 4.00%  
Undiscounted Indemnity and Medical Payments Combined*

<b>Fiscal Year Ending</b>	<b>Liability For Unpaid Claims</b>	<b>Fiscal Year During Which Claims Are Paid</b>																							
		<b>14/15</b>	<b>15/16</b>	<b>16/17</b>	<b>17/18</b>	<b>18/19</b>	<b>19/20</b>	<b>20/21</b>	<b>21/22</b>	<b>22/23</b>	<b>23/24</b>	<b>24/25</b>	<b>25/26</b>	<b>26/27</b>	<b>27/28</b>	<b>28/29</b>	<b>29/30</b>	<b>30/31</b>	<b>31/32</b>	<b>32/33</b>	<b>33/34</b>	<b>34/35</b>	<b>35/36</b>		
8/31/93	266																								
8/31/94	441	294																							
8/31/95	581	149	296																						
8/31/96	760	194	132	146	289																				
8/31/97	992	203	201	137	151	300																			
8/31/98	1,255	266	203	200	137	150	299																		
8/31/99	1,657	303	287	219	216	148	162	322																	
8/31/00	2,056	312	319	303	230	227	155	171	339																
8/31/01	2,462	406	312	319	302	230	227	155	171	339															
8/31/02	2,852	423	401	308	314	298	227	224	153	169	335														
8/31/03	3,122	427	400	379	291	297	282	215	212	145	159	316													
8/31/04	2,510	276	305	286	271	208	213	202	154	152	104	114	226												
8/31/05	2,890	336	281	311	291	276	212	216	205	156	154	105	116	230											
8/31/06	2,585	299	266	222	246	230	218	168	171	162	124	122	83	92	182										
8/31/07	3,149	376	321	285	238	264	247	234	180	184	174	133	131	89	98	195									
8/31/08	3,845	375	414	353	314	263	290	272	258	198	202	192	146	144	99	108	215								
8/31/09	4,042	412	354	391	334	297	248	274	257	244	187	191	181	138	136	93	102	203							
8/31/10	4,960	595	445	382	422	360	321	268	296	277	263	202	206	196	149	147	100	111	220						
8/31/11	5,966	957	601	449	386	426	364	324	270	299	280	266	204	208	198	150	149	101	112	222					
8/31/12	6,614	1,474	825	518	387	333	367	313	279	233	258	241	229	176	179	170	130	128	87	96	191				
8/31/13	11,802	4,235	1,687	944	592	442	381	420	358	319	267	295	276	262	201	205	195	148	146	100	110	219			
8/31/14	27,650	15,085	4,509	1,796	1,005	631	471	405	447	382	340	284	314	294	279	214	219	207	158	156	106	117	233		
<b>Total Undiscounted Payments</b>	92,459	27,504	12,704	8,242	6,416	5,380	4,684	4,184	3,751	3,258	2,846	2,461	2,113	1,829	1,521	1,284	1,110	899	723	574	408	336	233		
<b>Discount Factor:</b>		0.9806	0.9429	0.9066	0.8717	0.8382	0.8060	0.7750	0.7452	0.7165	0.6889	0.6624	0.6370	0.6125	0.5889	0.5663	0.5445	0.5235	0.5034	0.4840	0.4654	0.4475	0.4303		
<b>Payout Pattern:</b>																									
<b>Marginal Percent</b>	36.97%	34.39%	10.28%	4.09%	2.29%	1.44%	1.07%	0.92%	1.02%	0.87%	0.77%	0.65%	0.72%	0.67%	0.64%	0.49%	0.50%	0.47%	0.36%	0.36%	0.24%	0.27%	0.53%		
<b>Cumulative Percent</b>	36.97%	71.36%	81.64%	85.73%	88.02%	89.46%	90.53%	91.46%	92.47%	93.34%	94.12%	94.77%	95.48%	96.15%	96.79%	97.27%	97.77%	98.24%	98.60%	98.96%	99.20%	99.47%	100%		

**Exhibit 14B**

**State Office of Risk Management**

*Workers Compensation Program  
Determination of Value of Unpaid Claims as of 8/31/14 Discounted @ 4.00%  
Discounted Indemnity and Medical Payments Combined*

<b>Fiscal Year Ending</b>	<b>Discounted Unpaid Claims</b>	<b>Fiscal Year During Which Claims Are Paid</b>																									
		<b>14 / 15</b>	<b>15 / 16</b>	<b>16 / 17</b>	<b>17 / 18</b>	<b>18 / 19</b>	<b>19 / 20</b>	<b>20 / 21</b>	<b>21 / 22</b>	<b>22 / 23</b>	<b>23 / 24</b>	<b>24 / 25</b>	<b>25 / 26</b>	<b>26 / 27</b>	<b>27 / 28</b>	<b>28 / 29</b>	<b>29 / 30</b>	<b>30 / 31</b>	<b>31 / 32</b>	<b>32 / 33</b>	<b>33 / 34</b>	<b>34 / 35</b>	<b>35 / 36</b>				
8/31/93	261																										
8/31/94	422	145	277																								
8/31/95	542	133	141	269																							
8/31/96	698	190	125	132	252																						
8/31/97	896	199	189	124	132	251																					
8/31/98	1,120	261	191	181	119	126	241																				
8/31/99	1,459	297	271	198	188	124	131	250																			
8/31/00	1,782	306	301	274	201	191	125	132	253																		
8/31/01	2,112	398	294	289	264	193	183	120	127	243																	
8/31/02	2,418	415	378	279	274	250	183	174	114	121	231																
8/31/03	2,616	418	377	344	254	249	227	166	158	104	110	210															
8/31/04	2,070	271	288	259	236	174	171	156	114	109	71	75	144														
8/31/05	2,356	330	265	282	254	231	171	168	153	112	106	70	74	141													
8/31/06	2,085	293	251	201	214	193	176	130	128	116	85	81	53	56	107												
8/31/07	2,519	368	302	259	208	221	199	181	134	132	120	88	83	55	58	111											
8/31/08	3,037	368	390	320	274	220	234	211	192	142	139	127	93	88	58	61	117										
8/31/09	3,160	404	334	354	291	249	200	212	191	175	129	127	115	85	80	53	56	106									
8/31/10	3,865	584	419	347	368	302	258	208	221	199	181	134	131	120	88	83	55	58	111								
8/31/11	4,692	939	567	407	337	357	293	251	202	214	193	176	130	128	116	85	81	53	56	107							
8/31/12	5,332	1,446	778	469	337	279	296	243	208	167	177	160	146	108	106	96	71	67	44	47	89						
8/31/13	10,018	4,153	1,590	855	516	371	307	326	267	229	184	195	176	160	118	116	106	78	74	48	51	98					
8/31/14	25,048	14,792	4,251	1,628	876	529	380	314	333	273	234	188	200	180	164	121	119	109	79	75	50	52	100				
<b>Total Discounted Payments</b>	<b>78,507</b>	<b>26,970</b>	<b>11,978</b>	<b>7,472</b>	<b>5,593</b>	<b>4,510</b>	<b>3,775</b>	<b>3,242</b>	<b>2,795</b>	<b>2,335</b>	<b>1,961</b>	<b>1,630</b>	<b>1,346</b>	<b>1,120</b>	<b>896</b>	<b>727</b>	<b>604</b>	<b>471</b>	<b>364</b>	<b>278</b>	<b>190</b>	<b>150</b>	<b>100</b>				

**Exhibit 15**  
**State Office of Risk Management**  
**Workers Compensation Insurance Fund**

*Cumulative Paid Indemnity Claims*  
*Estimate of Amounts Reportable After 8/31/14*

Claim Year Ending	12 Month Lag Periods																							
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	
8/75					156	160	169	181	184	186	186	186	186	186	186	186	186	186	186	186	186	186	186	186
8/76				1,863	1,971	2,044	2,110	2,151	2,187	2,210	2,241	2,287	2,301	2,312	2,323	2,334	2,343	2,350	2,354	2,357	2,361	2,365	2,369	2,373
8/77		2,542	3,362	3,718	3,988	4,159	4,283	4,368	4,400	4,416	4,431	4,445	4,462	4,476	4,491	4,506	4,521	4,535	4,547	4,556	4,566	4,575	4,720	4,840
8/78	829	2,534	3,351	3,782	4,005	4,533	4,682	4,774	4,808	4,816	4,827	4,833	4,833	4,833	4,838	4,838	4,838	4,840	4,840	4,840	4,840	4,840	4,840	4,840
8/80	933	2,695	3,741	4,231	4,514	4,708	4,863	4,947	5,059	5,134	5,152	5,178	5,178	5,190	5,217	5,225	5,228	5,229	5,231	5,231	5,231	5,231	5,231	5,231
8/81	1,021	2,891	3,969	4,592	4,816	4,999	5,102	5,221	5,303	5,354	5,396	5,428	5,453	5,477	5,502	5,527	5,552	5,588	5,615	5,643	5,664	5,679	5,762	
8/82	1,194	3,216	4,577	5,405	6,275	6,511	6,702	6,836	6,906	6,956	6,988	7,014	7,038	7,066	7,090	7,111	7,136	7,154	7,170	7,186	7,202	7,218	7,362	
8/83	1,261	3,559	4,921	5,995	6,474	6,821	7,050	7,174	7,227	7,256	7,304	7,324	7,341	7,363	7,389	7,409	7,428	7,447	7,466	7,485	7,504	7,523	7,724	
8/84	1,675	5,229	7,862	9,380	10,173	10,642	10,932	11,240	11,435	11,475	11,516	11,559	11,571	11,600	11,618	11,635	11,653	11,670	11,687	11,698	11,705	11,713	11,779	
8/85	1,791	6,041	8,734	10,769	11,910	12,350	12,824	13,031	13,125	13,146	13,165	13,192	13,223	13,234	13,245	13,255	13,266	13,266	13,266	13,266	13,266	13,266	13,266	
8/86	2,422	6,984	10,782	12,579	13,914	14,904	15,613	16,153	16,259	16,300	16,388	16,449	16,484	16,537	16,570	16,603	16,636	16,672	16,707	16,741	16,775	16,809	17,055	
8/87	2,396	8,832	12,738	15,004	16,393	17,152	17,607	17,871	17,945	18,000	18,003	18,003	18,003	18,003	18,003	18,003	18,003	18,003	18,003	18,003	18,003	18,003	18,003	
8/88	2,955	9,784	14,794	18,023	19,734	20,809	21,457	21,680	21,747	21,831	21,881	21,938	21,993	22,030	22,063	22,106	22,139	22,173	22,205	22,231	22,252	22,272	22,376	
8/89	4,135	12,976	19,692	23,098	24,514	25,836	26,373	26,758	26,881	26,942	27,016	27,036	27,188	27,208	27,228	27,249	27,381	27,414	27,433	27,453	27,473	27,493	27,573	
8/90	4,303	15,624	23,252	26,870	29,680	30,717	31,236	31,565	31,664	31,755	31,860	31,900	31,987	32,027	32,097	32,254	32,290	32,334	32,370	32,407	32,444	32,480	32,589	
8/91	5,209	13,480	18,193	20,337	21,697	22,510	23,075	23,554	23,749	23,813	23,877	23,921	23,966	24,012	24,058	24,103	24,147	24,190	24,234	24,256	24,281	24,303	24,346	
8/92	5,092	12,636	16,677	18,269	19,349	20,065	20,591	21,008	21,159	21,223	21,281	21,339	21,397	21,458	21,517	21,576	21,634	21,694	21,755	21,818	21,880	21,940	22,003	
8/93	4,916	12,078	15,628	17,292	18,262	19,168	19,775	20,297	20,479	20,598	20,646	20,699	20,765	20,824	20,885	20,942	21,002	21,062	21,108	21,145	21,179	21,215	21,215	
8/94	5,376	14,097	18,288	20,023	21,058	21,781	22,372	22,895	23,087	23,258	23,313	23,362	23,433	23,486	23,541	23,579	23,613	23,654	23,690	23,726	23,763	23,763	23,763	
8/95	5,691	14,100	18,094	20,018	21,028	21,804	22,439	23,031	23,238	23,332	23,439	23,522	23,615	23,704	23,796	23,887	23,977	24,025	24,085	24,129	24,179	24,215	24,129	
8/96	5,116	12,495	16,149	17,895	18,865	19,592	20,177	20,741	20,869	20,959	20,988	20,990	20,990	20,990	20,990	20,990	20,990	20,990	20,990	20,990	20,990	20,990	20,990	
8/97	3,998	11,271	15,547	17,453	18,543	19,488	20,361	21,107	21,373	21,476	21,584	21,690	21,809	21,919	22,059	22,113	22,164	22,216	22,272	22,316	22,361	22,407	22,453	
8/98	4,588	12,884	17,343	19,228	20,302	21,221	21,912	22,385	22,520	22,597	22,645	22,695	22,744	22,796	22,846	22,894	22,942	22,990	23,037	23,085	23,133	23,181	23,229	
8/99	4,649	13,829	18,670	20,675	21,805	22,574	23,227	23,674	23,798	23,844	23,894	23,944	23,998	24,048	24,094	24,143	24,192	24,241	24,290	24,339	24,388	24,437	24,486	
8/00	5,117	14,931	20,110	22,412	23,468	24,306	24,887	25,268	25,453	25,619	25,971	26,189	26,415	26,610	26,817	27,016	27,216	27,417	27,618	27,819	28,020	28,221	28,422	
8/01	5,585	15,394	20,332	21,966	22,802	23,377	23,835	24,101	24,165	24,222	24,280	24,278	24,306	24,334	24,362	24,390	24,418	24,446	24,474	24,502	24,530	24,558	24,586	
8/02	6,316	16,761	21,354	22,746	23,236	23,575	23,734	23,865	23,891	23,896	23,896	23,896	23,896	23,896	23,896	23,896	23,896	23,896	23,896	23,896	23,896	23,896	23,896	
8/03	5,700	14,337	18,166	19,412	19,896	20,310	20,750	21,048	21,188	21,277	21,362	21,450	21,540	21,630	21,720	21,810	21,900	21,990	22,080	22,170	22,260	22,350	22,440	
8/04	4,773	12,545	15,042	15,686	15,969	16,130	16,280	16,421	16,595	16,678	16,748	16,818	16,888	16,958	17,028	17,098	17,168	17,238	17,308	17,378	17,448	17,518	17,588	
8/05	5,034	12,586	15,293	15,954	16,362	16,680	16,966	17,214	17,336	17,423	17,510	17,597	17,684	17,771	17,858	17,945	18,032	18,119	18,206	18,293	18,380	18,467	18,554	
8/06	4,550	10,243	12,299	12,827	13,042	13,198	13,330	13,440	13,534	13,619	13,704	13,789	13,874	13,959	14,044	14,129	14,214	14,299	14,384	14,469	14,554	14,639	14,724	
8/07	4,651	10,903	13,574	14,182	14,470	14,723	14,916	15,085	15,254	15,423	15,592	15,761	15,930	16,100	16,269	16,438	16,607	16,776	16,945	17,114	17,283	17,452	17,621	
8/08	5,089	12,022	14,411	15,313	15,653	15,917	16,106	16,295	16,484	16,673	16,862	17,051	17,240	17,429	17,618	17,807	17,996	18,185	18,374	18,563	18,752	18,941	19,130	
8/09	4,985	11,583	13,804	14,448	14,800	15,073	15,262	15,451	15,640	15,829	16,018	16,207	16,396	16,585	16,774	16,963	17,152	17,341	17,530	17,719	17,908	18,097	18,286	
8/10	5,345	12,075	14,227	15,010	15,417	15,724	16,031	16,338	16,645	16,952	17,259	17,566	17,873	18,180	18,487	18,794	19,101	19,408	19,715	20,022	20,329	20,636	20,943	
8/11	5,345	12,101	14,222	15,110	15,417	15,724	16,031	16,338	16,645	16,952	17,259	17,566	17,873	18,180	18,487	18,794	19,101	19,408	19,715	20,022	20,329	20,636	20,943	
8/12	4,267	9,998	11,911	12,827	13,743	14,659	15,575	16,491	17,407	18,323	19,239	20,155	21,071	21,987	22,903	23,819	24,735	25,651	26,567	27,483	28,399	29,315	30,231	
8/13	3,699	8,867	10,782	12,697	14,612	16,527	18,442	20,357	22,272	24,187	26,102	28,017	29,932	31,847	33,762	35,677	37,592	39,507	41,422	43,337	45,252	47,167	49,082	
8/13	4,152	9,320	11,235	13,150	15,065	16,980	18,895	20,810	22,725	24,640	26,555	28,470	30,385	32,300	34,215	36,130	38,045	39,960	41,875	43,790	45,705	47,620	49,535	

**Exhibit 15**  
**State Office of Risk Management**  
**Workers Compensation Insurance Fund**

*Cumulative Paid Indemnity Claims*  
*Estimate of Amounts Reportable After 8/31/14*

Claim Year	Period to Period Ratios																						
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
8/75	1.000					1.023	1.057	1.069	1.020	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000
8/76	1.000				1.058	1.037	1.032	1.020	1.016	1.011	1.014	1.021	1.006	1.005	1.005	1.005	1.004	1.003	1.002	1.002	1.002	1.002	1.002
8/77	1.000			1.146	1.046	1.032	1.035	1.017	1.010	1.005	1.006	1.005	1.005	1.009	1.005	1.005	1.005	1.005	1.004	1.004	1.004	1.003	1.025
8/78	1.000			1.106	1.073	1.043	1.030	1.020	1.007	1.003	1.003	1.004	1.004	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.002	1.002	1.032
8/79	1.000			1.129	1.059	1.132	1.033	1.020	1.007	1.002	1.002	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
8/80	1.000			1.388	1.131	1.067	1.043	1.033	1.023	1.015	1.003	1.002	1.003	1.002	1.005	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000
8/81	1.000			1.373	1.049	1.038	1.021	1.023	1.016	1.010	1.008	1.006	1.005	1.004	1.004	1.005	1.004	1.007	1.005	1.005	1.004	1.003	1.015
8/82	1.000			2.694	1.423	1.181	1.161	1.038	1.029	1.020	1.010	1.007	1.005	1.004	1.003	1.003	1.003	1.003	1.002	1.002	1.002	1.002	1.020
8/83	1.000			2.823	1.383	1.218	1.080	1.054	1.034	1.018	1.007	1.004	1.003	1.002	1.003	1.004	1.003	1.003	1.003	1.003	1.003	1.003	1.027
8/84	1.000			3.121	1.504	1.193	1.085	1.046	1.027	1.028	1.017	1.004	1.004	1.002	1.003	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.006
8/85	1.000			3.372	1.446	1.233	1.106	1.037	1.038	1.016	1.007	1.002	1.002	1.002	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000
8/86	1.000			2.884	1.544	1.167	1.106	1.071	1.048	1.035	1.007	1.006	1.002	1.004	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.015
8/87	1.000			3.686	1.442	1.178	1.093	1.046	1.027	1.015	1.004	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
8/88	1.000			3.311	1.512	1.218	1.095	1.055	1.031	1.010	1.003	1.004	1.002	1.003	1.002	1.001	1.002	1.001	1.001	1.001	1.001	1.001	1.005
8/89	1.000			3.138	1.518	1.173	1.061	1.054	1.021	1.015	1.005	1.002	1.003	1.001	1.001	1.001	1.005	1.001	1.001	1.001	1.001	1.001	1.003
8/90	1.000			3.631	1.488	1.156	1.105	1.035	1.017	1.011	1.003	1.003	1.001	1.001	1.002	1.005	1.001	1.001	1.001	1.001	1.001	1.001	1.003
8/91	1.000			2.588	1.350	1.118	1.067	1.037	1.025	1.021	1.008	1.003	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.001	1.001	1.003
8/92	1.000			2.482	1.320	1.095	1.059	1.037	1.026	1.020	1.007	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003
8/93	1.000			2.457	1.294	1.106	1.056	1.050	1.032	1.026	1.009	1.006	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002
8/94	1.000			2.622	1.297	1.095	1.052	1.034	1.027	1.023	1.008	1.007	1.002	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.002
8/95	1.000			2.477	1.283	1.106	1.050	1.037	1.029	1.026	1.009	1.004	1.005	1.004	1.004	1.004	1.003	1.003	1.003	1.003	1.003	1.003	1.002
8/96	1.000			2.443	1.292	1.108	1.054	1.039	1.030	1.028	1.006	1.004	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
8/97	1.000			2.819	1.379	1.123	1.062	1.051	1.045	1.037	1.013	1.005	1.005	1.005	1.006	1.006	1.002	1.002	1.002	1.002	1.002	1.002	1.002
8/98	1.000			2.808	1.346	1.109	1.056	1.045	1.033	1.022	1.006	1.003	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002
8/99	1.000			2.974	1.350	1.107	1.055	1.035	1.029	1.019	1.005	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002
8/00	1.000			2.918	1.347	1.114	1.047	1.036	1.024	1.015	1.007	1.007	1.014	1.008	1.009	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.008
8/01	1.000			2.756	1.321	1.080	1.038	1.025	1.020	1.011	1.003	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001
8/02	1.000			2.654	1.274	1.065	1.022	1.015	1.007	1.006	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
8/03	1.000			2.515	1.267	1.069	1.025	1.021	1.022	1.014	1.007	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004
8/04	1.000			2.628	1.199	1.043	1.018	1.010	1.009	1.009	1.011	1.005	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004
8/05	1.000			2.500	1.215	1.043	1.026	1.019	1.017	1.015	1.007	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.005
8/06	1.000			2.251	1.201	1.043	1.017	1.012	1.010	1.008	1.007	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002
8/07	1.000			2.344	1.245	1.045	1.020	1.018	1.013	1.011	1.008	1.008	1.014	1.008	1.009	1.009	1.007	1.007	1.007	1.007	1.007	1.007	1.008
8/08	1.000			2.362	1.199	1.063	1.022	1.017	1.012	1.012	1.008	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002
8/09	1.000			2.324	1.192	1.047	1.024	1.018	1.013	1.013	1.008	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002
8/10	1.000			2.272	1.178	1.055	1.027	1.017	1.012	1.012	1.007	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004
8/11	1.000			2.264	1.175	1.062	1.055	1.027	1.017	1.017	1.012	1.007	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004
8/12	1.000			2.343	1.191																		
8/13	1.000			2.397																			
8/13	1.000																						



**Exhibit 15**  
**State Office of Risk Management**  
**Workers Compensation Insurance Fund**

*Cumulative Paid Indemnity Claims*  
*Estimate of Amounts Reportable After 8/31/14*

Method	Age to Age Development Factors																							
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	
Aggregate	1.000	2.673	1.324	1.112	1.055	1.036	1.025	1.018	1.007	1.004	1.003	1.003	1.003	1.002	1.003	1.002	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.006
Average	1.000	2.732	1.330	1.117	1.058	1.038	1.027	1.020	1.009	1.005	1.004	1.003	1.003	1.003	1.003	1.002	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.010
Truncated	1.000	2.718	1.328	1.115	1.056	1.036	1.027	1.019	1.008	1.005	1.004	1.003	1.003	1.003	1.003	1.002	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.009
Inverted	1.000	2.686	1.322	1.114	1.057	1.038	1.027	1.020	1.009	1.005	1.004	1.003	1.003	1.003	1.003	1.002	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.010
Trunc Last 8	1.000	2.318	1.196	1.049	1.023	1.016	1.014	1.011	1.006	1.004	1.004	1.003	1.003	1.003	1.003	1.002	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.003
Last 8	1.000	2.320	1.200	1.050	1.022	1.016	1.014	1.011	1.006	1.004	1.004	1.003	1.003	1.003	1.003	1.002	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.004
Last 7	1.000	2.329	1.197	1.051	1.022	1.016	1.013	1.011	1.006	1.004	1.004	1.003	1.003	1.003	1.003	1.002	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.004
Trunc Last 6	1.000	2.325	1.190	1.052	1.023	1.016	1.013	1.011	1.006	1.004	1.003	1.002	1.003	1.003	1.004	1.002	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.003
Last 6	1.000	2.327	1.197	1.052	1.023	1.016	1.014	1.010	1.006	1.004	1.004	1.003	1.003	1.003	1.004	1.002	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.003
Last 5	1.000	2.320	1.187	1.054	1.022	1.017	1.012	1.011	1.006	1.003	1.005	1.003	1.003	1.003	1.004	1.002	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.003
Last 4	1.000	2.319	1.184	1.057	1.023	1.016	1.013	1.011	1.008	1.004	1.002	1.003	1.003	1.003	1.005	1.002	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.003
Last 3	1.000	2.335	1.182	1.055	1.025	1.018	1.012	1.011	1.008	1.005	1.003	1.002	1.003	1.004	1.004	1.002	1.001	1.002	1.001	1.001	1.001	1.001	1.001	1.003
Last 2	1.000	2.370	1.183	1.059	1.026	1.018	1.012	1.010	1.007	1.005	1.004	1.002	1.001	1.004	1.005	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.002
Wtd Avg	1.000	2.359	1.185	1.058	1.025	1.018	1.012	1.011	1.007	1.005	1.004	1.003	1.002	1.003	1.005	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.003
Geometric	1.000	2.708	1.326	1.115	1.058	1.038	1.027	1.020	1.009	1.005	1.004	1.003	1.003	1.003	1.003	1.002	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.010
NCCI Factors <sup>(1)</sup>	1.000	2.214	1.229	1.066	1.035	1.023	1.019	1.015	1.009	1.009	1.009	1.009	1.009	1.009	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.000
Prior Study	1.000	2.309	1.198	1.049	1.021	1.016	1.013	1.010	1.006	1.003	1.004	1.003	1.003	1.003	1.003	1.002	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.003
Factors Selected	1.000	2.319	1.197	1.052	1.023	1.016	1.014	1.010	1.006	1.004	1.004	1.003	1.003	1.003	1.004	1.002	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.003

**Age to Ultimate Development Factors**

Method	Age to Ultimate Development Factors																						
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
NCCI Factors <sup>(1)</sup>	3.629	1.639	1.334	1.251	1.209	1.182	1.160	1.143	1.133	1.123	1.112	1.102	1.092	1.082	1.072	1.061	1.051	1.041	1.031	1.020	1.010	1.000	1.000
Prior Study	3.212	1.391	1.161	1.107	1.084	1.066	1.053	1.042	1.036	1.032	1.028	1.025	1.022	1.018	1.013	1.011	1.009	1.007	1.006	1.004	1.003	1.003	1.003
Factors Selected	3.241	1.397	1.168	1.110	1.085	1.068	1.054	1.043	1.037	1.033	1.028	1.025	1.022	1.019	1.013	1.011	1.009	1.007	1.005	1.004	1.003	1.003	1.003

Method	Percentage Paid																						
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
NCCI Factors <sup>(1)</sup>	27.56%	61.01%	74.96%	79.94%	82.71%	84.60%	86.21%	87.49%	88.28%	89.08%	89.90%	90.73%	91.58%	92.45%	93.33%	94.23%	95.14%	96.07%	97.03%	98.00%	99.0%	100%	100%
Factors Selected	30.86%	71.56%	85.64%	90.12%	92.17%	93.62%	94.92%	95.91%	96.47%	96.84%	97.25%	97.54%	97.86%	98.15%	98.52%	98.71%	98.91%	99.11%	99.29%	99.46%	99.61%	99.74%	99.74%

(1) From National Council on Compensation Insurance (NCCI) Annual Statistical Bulletin 2013 Edition

## Exhibit 15 State Office of Risk Management Workers Compensation Insurance Fund

*Cumulative Paid Indemnity Claims  
Estimate of Amounts Reportable After 8/31/14*

Claim Year Ending	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22		
8/75	1.187	1.160	1.098	1.027	1.007	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	
8/76	1.231	1.187	1.150	1.128	1.110	1.110	1.098	1.083	1.061	1.055	1.049	1.045	1.040	1.036	1.033	1.031	1.029	1.028	1.028	1.028	1.028	1.028	1.028	1.028	1.028
8/77	1.436	1.253	1.198	1.161	1.122	1.104	1.093	1.087	1.081	1.075	1.069	1.060	1.055	1.050	1.045	1.040	1.036	1.032	1.028	1.028	1.028	1.028	1.028	1.028	1.028
8/78	1.816	1.404	1.270	1.184	1.135	1.102	1.081	1.073	1.065	1.062	1.058	1.054	1.051	1.047	1.044	1.041	1.038	1.036	1.034	1.034	1.034	1.034	1.034	1.034	1.034
8/79	1.985	1.501	1.330	1.255	1.109	1.074	1.053	1.046	1.044	1.044	1.042	1.040	1.039	1.039	1.039	1.039	1.039	1.039	1.039	1.039	1.039	1.039	1.039	1.039	1.039
8/80	5.747	1.988	1.433	1.267	1.187	1.138	1.102	1.083	1.059	1.044	1.040	1.038	1.035	1.033	1.027	1.026	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025
8/81	5.709	2.016	1.468	1.269	1.210	1.166	1.142	1.116	1.099	1.088	1.080	1.074	1.069	1.064	1.059	1.054	1.050	1.043	1.038	1.033	1.029	1.026	1.026	1.026	1.026
8/82	6.281	2.331	1.638	1.387	1.195	1.152	1.119	1.097	1.086	1.078	1.073	1.069	1.065	1.061	1.058	1.054	1.051	1.048	1.046	1.041	1.039	1.039	1.039	1.039	1.039
8/83	6.127	2.170	1.569	1.288	1.193	1.132	1.096	1.077	1.069	1.064	1.057	1.055	1.052	1.049	1.045	1.042	1.040	1.037	1.034	1.032	1.029	1.027	1.027	1.027	1.027
8/84	7.048	2.258	1.502	1.259	1.161	1.110	1.080	1.051	1.033	1.029	1.025	1.022	1.020	1.018	1.016	1.015	1.013	1.012	1.010	1.009	1.009	1.009	1.008	1.008	1.008
8/85	7.405	2.196	1.519	1.232	1.114	1.074	1.035	1.018	1.011	1.009	1.008	1.006	1.003	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
8/86	7.043	2.442	1.582	1.356	1.226	1.144	1.092	1.056	1.049	1.043	1.041	1.037	1.035	1.031	1.029	1.027	1.025	1.023	1.021	1.019	1.017	1.015	1.015	1.015	1.015
8/87	7.513	2.038	1.413	1.200	1.098	1.050	1.022	1.007	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
8/88	7.573	2.287	1.513	1.242	1.134	1.075	1.043	1.032	1.029	1.025	1.023	1.021	1.017	1.016	1.014	1.012	1.011	1.009	1.008	1.007	1.006	1.006	1.005	1.005	1.005
8/89	6.668	2.125	1.400	1.194	1.125	1.067	1.045	1.030	1.026	1.023	1.021	1.020	1.014	1.013	1.013	1.012	1.012	1.010	1.008	1.007	1.007	1.007	1.007	1.007	1.007
8/90	7.573	2.086	1.402	1.213	1.098	1.061	1.043	1.032	1.029	1.026	1.023	1.022	1.019	1.018	1.015	1.010	1.009	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007
8/91	4.674	1.806	1.338	1.197	1.122	1.082	1.055	1.034	1.025	1.022	1.020	1.018	1.016	1.014	1.012	1.010	1.008	1.006	1.005	1.004	1.003	1.003	1.003	1.003	1.003
8/92	4.321	1.741	1.319	1.204	1.137	1.097	1.069	1.047	1.040	1.037	1.034	1.031	1.028	1.025	1.023	1.020	1.017	1.014	1.011	1.008	1.006	1.006	1.006	1.006	1.006
8/93	4.326	1.761	1.361	1.230	1.165	1.110	1.076	1.048	1.039	1.033	1.030	1.028	1.024	1.021	1.018	1.016	1.013	1.010	1.008	1.007	1.006	1.006	1.004	1.003	1.000
8/94	4.438	1.692	1.305	1.191	1.133	1.095	1.066	1.042	1.033	1.026	1.023	1.021	1.019	1.016	1.013	1.012	1.010	1.009	1.007	1.006	1.006	1.006	1.006	1.006	1.006
8/95	4.263	1.721	1.341	1.212	1.154	1.113	1.081	1.053	1.044	1.040	1.035	1.031	1.027	1.023	1.019	1.016	1.013	1.010	1.007	1.007	1.007	1.006	1.004	1.003	1.000
8/96	4.132	1.692	1.309	1.181	1.121	1.079	1.048	1.019	1.013	1.009	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007
8/97	5.606	1.989	1.442	1.284	1.209	1.150	1.101	1.062	1.049	1.044	1.038	1.033	1.028	1.023	1.016	1.014	1.010	1.008	1.005	1.004	1.004	1.004	1.003	1.003	1.000
8/98	5.056	1.800	1.338	1.206	1.143	1.093	1.059	1.036	1.030	1.027	1.024	1.022	1.020	1.018	1.015	1.013	1.010	1.008	1.007	1.006	1.006	1.006	1.006	1.006	1.006
8/99	5.260	1.769	1.310	1.183	1.122	1.083	1.053	1.033	1.028	1.026	1.024	1.021	1.019	1.018	1.015	1.010	1.009	1.008	1.007	1.007	1.006	1.006	1.004	1.003	1.000
8/00	5.320	1.823	1.354	1.215	1.160	1.120	1.094	1.077	1.069	1.063	1.048	1.039	1.030	1.023	1.015	1.010	1.008	1.006	1.005	1.004	1.003	1.003	1.002	1.000	1.000
8/01	4.439	1.610	1.219	1.129	1.087	1.061	1.040	1.029	1.026	1.023	1.022	1.021	1.020	1.019	1.016	1.016	1.013	1.010	1.007	1.007	1.006	1.006	1.004	1.003	1.000
8/02	3.866	1.457	1.143	1.074	1.051	1.036	1.029	1.023	1.022	1.022	1.022	1.022	1.022	1.022	1.022	1.022	1.022	1.022	1.022	1.022	1.022	1.022	1.022	1.022	1.022
8/03	3.858	1.534	1.211	1.133	1.105	1.083	1.060	1.045	1.038	1.034	1.029	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025
8/04	3.608	1.373	1.145	1.098	1.078	1.068	1.058	1.049	1.038	1.033	1.028	1.028	1.028	1.028	1.028	1.028	1.028	1.028	1.028	1.028	1.028	1.028	1.028	1.028	1.028
8/05	3.574	1.429	1.176	1.128	1.100	1.079	1.060	1.045	1.038	1.033	1.028	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025
8/06	3.083	1.370	1.141	1.094	1.076	1.063	1.052	1.044	1.037	1.033	1.028	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025
8/07	3.382	1.443	1.159	1.109	1.087	1.068	1.055	1.043	1.037	1.033	1.028	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025
8/08	3.334	1.411	1.177	1.108	1.084	1.066	1.054	1.043	1.037	1.033	1.028	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025
8/09	3.230	1.390	1.166	1.114	1.088	1.068	1.054	1.043	1.037	1.033	1.028	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025
8/10	3.147	1.385	1.176	1.114	1.085	1.068	1.054	1.043	1.037	1.033	1.028	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025
8/11	3.137	1.385	1.179	1.110	1.085	1.068	1.054	1.043	1.037	1.033	1.028	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025
8/12	3.266	1.394	1.170	1.110	1.085	1.068	1.054	1.043	1.037	1.033	1.028	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025
8/13	3.503	1.461	1.262	1.165	1.115	1.084	1.066	1.054	1.043	1.037	1.033	1.028	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025
8/13	3.810	1.605	1.262	1.165	1.115	1.084	1.066	1.054	1.043	1.037	1.033	1.028	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025
Mean	4.026	1.605	1.262	1.165	1.115	1.084	1.066	1.054	1.043	1.037	1.033	1.028	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025

**Exhibit 15**  
**State Office of Risk Management**  
**Workers Compensation Insurance Fund**

*Cumulative Paid Indemnity Claims*  
*Estimate of Amounts Reportable After 8/31/14*

8/14	8/13	8/12	8/11	8/10	8/09	8/08	8/07	8/06	8/05	8/04	8/03	8/02	8/01	8/00	8/99	8/98	8/97	8/96	8/95	8/94	8/93
1.3178	1.3178	1.3178	1.3178	1.3178	1.3178	1.3178	1.3178	1.3178	1.3178	1.3178	1.3178	1.3178	1.3178	1.3178	1.3178	1.3178	1.3178	1.3178	1.3212	1.3232	1.3277
0.9935	0.2805	0.1290	0.0747	0.0468	0.0366	0.0263	0.0202	0.0204	0.0231	0.0248	0.0231	0.0223	0.0226	0.0232	0.0224	0.0219	0.0209	0.0202	0.0196	0.0191	0.0187
5.01983	1.88558	1.39069	1.23982	1.16177	1.12029	1.08413	1.05998	1.05438	1.05507	1.05543	1.0515	1.048584	1.047859	1.047271	1.045377	1.042209	1.039561	1.037636	1.035911	1.034546	1.033375
4.152	8.867	11.911	15.110	15.417	15.073	16.106	15.085	13.534	17.423	16.748	21.450	23.896	24.334	26.817	24.143	22.943	22.216	20.990	24.129	23.763	21.215
20.841	16.719	16.565	18.734	17.911	16.886	17.461	15.990	14.270	18.383	17.677	22.555	25.057	25.498	28.084	25.239	23.912	23.095	21.780	24.995	24.584	21.923
15.819	12.955	13.936	16.766	16.727	16.100	16.969	15.729	14.029	17.991	17.222	21.990	24.418	24.791	27.220	24.458	23.197	22.415	21.140	24.260	23.857	21.270
5.022	3.764	2.629	1.968	1.184	786	492	261	241	392	455	564	639	707	864	781	715	680	641	735	727	653
0.6848	0.6848	0.6848	0.6848	0.6848	0.6848	0.6848	0.6848	0.6848	0.6848	0.6848	0.6848	0.6848	0.6848	0.6848	0.6848	0.6848	0.6853	0.6858	0.6864	0.6870	0.6876
0.5163	0.1458	0.0670	0.0388	0.0243	0.0190	0.0136	0.0105	0.0106	0.0120	0.0129	0.0120	0.0116	0.0118	0.0120	0.0117	0.0114	0.0109	0.0105	0.0102	0.0099	0.0097
4.54265	1.75086	1.32872	1.20392	1.13931	1.10273	1.07152	1.0503	1.04459	1.04397	1.04353	1.04041	1.037867	1.036997	1.036147	1.0346	1.031671	1.029499	1.027898	1.026474	1.025333	1.024353
4.152	8.867	11.911	15.110	15.417	15.073	16.106	15.085	13.534	17.423	16.748	21.450	23.896	24.334	26.817	24.143	22.943	22.216	20.990	24.129	23.763	21.215
18.860	15.524	15.827	18.191	17.565	16.621	17.258	15.844	14.137	18.189	17.478	22.317	24.801	25.234	27.786	24.979	23.670	22.872	21.576	24.768	24.365	21.731
15.819	12.955	13.936	16.766	16.727	16.100	16.969	15.729	14.029	17.991	17.222	21.990	24.418	24.791	27.220	24.458	23.197	22.415	21.140	24.260	23.857	21.270
3.041	2.570	1.891	1.426	838	521	289	115	108	198	256	326	383	443	566	521	473	457	436	508	508	462
0.2562	0.2562	0.2562	0.2562	0.2562	0.2562	0.2562	0.2562	0.2562	0.2562	0.2562	0.2562	0.2562	0.2562	0.2562	0.2562	0.2562	0.2563	0.2564	0.2566	0.2567	0.2569
0.1931	0.0545	0.0251	0.0145	0.0091	0.0071	0.0051	0.0039	0.0040	0.0045	0.0048	0.0045	0.0043	0.0044	0.0045	0.0044	0.0043	0.0041	0.0039	0.0038	0.0037	0.0036
4.21948	1.65963	1.28675	1.17962	1.12409	1.09084	1.06298	1.04375	1.03796	1.03645	1.03548	1.03289	1.030609	1.029641	1.028614	1.027302	1.024534	1.022691	1.021319	1.020105	1.019125	1.018282
4.152	8.867	11.911	15.110	15.417	15.073	16.106	15.085	13.534	17.423	16.748	21.450	23.896	24.334	26.817	24.143	22.943	22.216	20.990	24.129	23.763	21.215
17.518	14.715	15.327	17.824	17.330	16.442	17.121	15.745	14.048	18.058	17.343	22.155	24.627	25.055	27.584	24.803	23.506	22.721	21.438	24.614	24.218	21.603
15.819	12.955	13.936	16.766	16.727	16.100	16.969	15.729	14.029	17.991	17.222	21.990	24.418	24.791	27.220	24.458	23.197	22.415	21.140	24.260	23.857	21.270
1.700	1.761	1.391	1.058	603	342	152	16	18	67	121	165	209	264	364	345	309	306	298	354	361	333
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
4.02636	1.6051	1.26167	1.16509	1.115	1.08373	1.05788	1.03983	1.034	1.03196	1.03066	1.0284	1.026271	1.025245	1.024112	1.02294	1.020269	1.018624	1.017389	1.016302	1.015419	1.014661
4.152	8.867	11.911	15.110	15.417	15.073	16.106	15.085	13.534	17.423	16.748	21.450	23.896	24.334	26.817	24.143	22.943	22.216	20.990	24.129	23.763	21.215
16.716	14.232	15.028	17.605	17.190	16.335	17.038	15.686	13.994	17.980	17.262	22.059	24.524	24.948	27.463	24.697	23.408	22.630	21.355	24.522	24.130	21.526
15.819	12.955	13.936	16.766	16.727	16.100	16.969	15.729	14.029	17.991	17.222	21.990	24.418	24.791	27.220	24.458	23.197	22.415	21.140	24.260	23.857	21.270
898	1.277	1.092	839	463	235	69	0	0	0	40	69	106	157	243	239	212	215	216	262	273	256

\*Values from Student's t Distribution for 50%, 60%, 75% and 90% Confidence

**Exhibit 16**  
**State Office of Risk Management**  
**Workers Compensation Insurance Fund**

*Cumulative Paid Medical Claims  
Estimate of Amounts Reportable After 8/31/14*

Claim Year Ending	12 Month Lag Periods																						
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
8/75					47	80	79	83	90	96	116	133	136	147	147	147	148	151	152	152	152	153	182
8/76				840	906	929	939	953	968	986	990	1,005	1,009	1,013	1,072	1,072	1,093	1,102	1,106	1,112	1,116	1,123	1,130
8/77		1,523	2,226	1,629	1,711	1,744	1,802	1,854	1,871	1,884	1,888	1,900	1,904	1,908	1,922	1,944	1,957	1,976	1,993	1,997	1,999	2,002	2,010
8/78			2,226	2,417	2,552	2,658	2,785	2,831	2,855	2,866	2,875	2,883	2,900	2,914	2,943	2,970	2,984	3,000	3,010	3,027	3,033	3,045	3,105
8/79	1,034	2,053	2,403	2,695	2,849	2,935	2,989	3,061	3,138	3,195	3,218	3,240	3,248	3,256	3,288	3,304	3,318	3,332	3,364	3,406	3,445	3,525	3,740
8/80	1,211	2,595	3,000	3,216	3,383	3,467	3,544	3,650	3,846	3,910	3,986	4,040	4,103	4,173	4,239	4,293	4,323	4,370	4,413	4,476	4,495	4,509	4,650
8/81	1,342	2,754	3,249	3,504	3,640	3,801	3,874	3,931	3,970	3,997	4,069	4,081	4,085	4,089	4,094	4,100	4,105	4,130	4,158	4,171	4,180	4,201	4,280
8/82	1,715	3,273	3,844	4,251	4,485	4,593	4,689	4,732	4,773	4,821	4,862	4,876	4,887	4,899	4,903	4,907	4,908	4,911	4,915	4,919	4,921	4,922	4,929
8/83	1,834	3,712	4,264	4,707	4,960	5,348	5,546	5,686	5,772	5,834	5,909	5,963	6,004	6,034	6,064	6,102	6,147	6,179	6,207	6,262	6,288	6,315	6,393
8/84	2,682	5,720	6,721	7,383	7,831	8,146	8,361	8,567	8,768	8,879	8,962	9,038	9,103	9,169	9,244	9,338	9,408	9,475	9,510	9,552	9,576	9,598	9,858
8/85	2,508	5,684	6,910	7,778	8,154	8,473	8,728	9,004	9,213	9,308	9,381	9,449	9,493	9,547	9,589	9,646	9,708	9,746	9,801	9,811	9,817	9,910	9,910
8/86	2,995	6,711	8,640	9,489	10,077	10,466	10,804	10,990	11,175	11,241	11,311	11,366	11,422	11,571	11,659	11,738	11,795	11,919	11,942	11,968	12,006	12,102	12,102
8/87	2,780	8,314	9,972	11,042	11,804	12,244	12,565	12,837	13,047	13,252	13,521	13,668	13,792	13,863	13,926	13,994	14,065	14,113	14,143	14,188	14,266	14,299	14,653
8/88	4,424	10,321	13,126	15,135	16,247	16,916	17,491	17,888	18,240	18,695	19,065	19,486	19,873	20,280	20,683	21,119	21,464	21,834	22,215	22,553	22,977	23,203	24,537
8/89	5,037	12,494	17,808	19,074	19,999	20,613	21,062	21,431	22,060	22,262	22,439	22,572	22,692	22,846	22,951	23,022	23,104	23,184	23,190	23,234	23,306	23,414	23,584
8/90	6,012	15,031	18,529	20,560	21,863	22,827	23,391	23,872	24,193	24,566	24,875	25,144	25,333	25,431	25,616	25,717	25,837	25,948	26,238	26,395	26,543	26,588	26,737
8/91	7,131	15,966	19,263	21,000	22,249	23,243	23,956	24,500	24,961	25,679	26,252	26,712	26,893	27,093	27,276	27,426	27,544	27,647	27,717	27,830	27,910	27,974	28,047
8/92	7,481	15,918	19,425	21,201	22,569	23,681	24,659	25,451	26,365	27,221	27,809	28,250	28,658	29,212	29,569	29,860	30,151	30,401	30,641	30,903	31,044	31,169	31,250
8/93	7,520	14,886	17,755	19,400	20,754	21,843	22,785	24,048	25,123	25,863	26,374	26,821	27,085	27,281	27,452	27,728	27,933	28,127	28,270	28,490	28,571	28,618	
8/94	7,469	15,413	18,941	21,103	22,562	24,004	25,518	26,806	27,714	28,455	28,901	29,352	29,716	30,041	30,356	30,570	30,745	30,872	30,996	31,090	31,139		
8/95	8,145	16,478	19,830	22,081	23,532	25,301	26,643	28,014	28,678	29,225	29,618	29,961	30,342	30,563	30,711	30,835	30,952	31,025	31,080	31,144			
8/96	8,034	16,642	20,335	22,569	24,538	26,195	27,502	28,405	29,063	29,717	30,276	30,675	31,093	31,347	31,755	31,999	32,242	32,459	32,732				
8/97	7,813	16,311	20,198	22,840	24,586	25,932	27,175	28,096	28,743	29,251	29,797	30,374	30,981	31,531	32,056	32,470	32,888	33,283					
8/98	7,628	16,573	21,316	24,071	25,872	26,899	27,794	28,462	28,989	29,562	30,065	30,454	30,838	31,465	31,748	31,922	32,136						
8/99	7,971	20,282	25,483	28,109	29,946	30,927	31,653	32,164	32,557	33,155	33,715	34,002	34,397	34,596	34,786	34,988							
8/00	10,408	22,569	27,377	29,893	31,058	31,927	32,635	33,168	33,649	34,084	34,389	34,638	34,930	35,015	35,106								
8/01	10,006	22,254	28,440	30,660	32,130	33,159	34,113	34,855	35,636	36,066	36,418	36,701	36,998	37,169									
8/02	11,085	26,259	30,718	33,014	34,015	34,695	35,255	35,734	36,007	36,150	36,273	36,367											
8/03	9,911	20,236	24,117	25,835	27,537	29,280	30,734	31,767	32,752	33,712	34,488	35,080											
8/04	7,799	17,768	19,906	20,930	21,698	22,310	22,604	22,891	23,147	23,334	23,412												
8/05	8,309	16,123	19,003	20,422	21,617	22,099	22,461	22,681	22,910	23,115													
8/06	7,455	13,638	15,810	16,976	17,470	17,697	17,863	18,087	18,233														
8/07	8,271	14,891	16,935	17,786	18,147	18,423	18,545	18,618															
8/08	9,336	16,896	18,823	19,598	20,070	20,407	20,659																
8/09	9,087	16,359	18,149	18,713	19,132	19,225																	
8/10	9,881	17,542	19,339	20,519	21,024																		
8/11	11,071	18,340	20,048	20,735																			
8/12	8,836	15,628	17,029																				
8/13	9,929	16,077																					
8/13	8,894																						

**Exhibit 16**  
**State Office of Risk Management**  
**Workers Compensation Insurance Fund**

*Cumulative Paid Medical Claims*  
*Estimate of Amounts Reportable After 8/31/14*

Claim Year Ending	Period to Period Ratios																							
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	
8/75	1.000					1.709	0.988	1.049	1.081	1.068	1.214	1.144	1.019	1.085	1.001	1.000	1.002	1.025	1.001	1.001	1.004	1.001	1.004	1.191
8/76	1.000				1.078	1.025	1.011	1.015	1.016	1.018	1.005	1.015	1.004	1.004	1.058	1.020	1.003	1.005	1.003	1.006	1.003	1.007	1.006	1.006
8/77	1.000		1.069		1.051	1.019	1.033	1.029	1.009	1.007	1.002	1.006	1.002	1.002	1.007	1.011	1.006	1.010	1.008	1.002	1.001	1.001	1.001	1.004
8/78	1.000	1.135		1.086	1.056	1.042	1.048	1.017	1.008	1.004	1.003	1.003	1.006	1.005	1.010	1.009	1.005	1.005	1.003	1.006	1.002	1.004	1.020	
8/79	1.000	1.987	1.170	1.122	1.057	1.030	1.019	1.024	1.025	1.018	1.007	1.007	1.002	1.002	1.010	1.005	1.004	1.004	1.004	1.010	1.012	1.023	1.061	
8/80	1.000	2.142	1.156	1.072	1.052	1.025	1.022	1.030	1.054	1.016	1.020	1.016	1.013	1.007	1.010	1.016	1.013	1.018	1.010	1.014	1.004	1.023	1.031	
8/81	1.000	2.052	1.180	1.078	1.039	1.044	1.019	1.015	1.010	1.007	1.018	1.003	1.001	1.001	1.001	1.001	1.001	1.006	1.007	1.003	1.002	1.005	1.019	
8/82	1.000	1.908	1.174	1.106	1.055	1.024	1.021	1.009	1.009	1.010	1.008	1.003	1.002	1.002	1.001	1.001	1.000	1.000	1.001	1.001	1.000	1.000	1.001	
8/83	1.000	2.024	1.149	1.104	1.054	1.024	1.037	1.025	1.015	1.011	1.013	1.009	1.007	1.005	1.005	1.006	1.007	1.005	1.005	1.009	1.004	1.004	1.012	
8/84	1.000	2.133	1.175	1.099	1.061	1.040	1.026	1.025	1.023	1.013	1.009	1.008	1.007	1.007	1.008	1.010	1.007	1.007	1.004	1.004	1.002	1.002	1.027	
8/85	1.000	2.266	1.216	1.126	1.048	1.039	1.030	1.032	1.023	1.010	1.008	1.007	1.005	1.006	1.004	1.006	1.006	1.004	1.003	1.003	1.001	1.001	1.009	
8/86	1.000	2.241	1.288	1.098	1.062	1.039	1.032	1.017	1.017	1.006	1.006	1.005	1.005	1.013	1.008	1.007	1.005	1.010	1.002	1.002	1.003	1.002	1.006	
8/87	1.000	2.990	1.199	1.107	1.069	1.037	1.026	1.022	1.016	1.016	1.020	1.011	1.009	1.005	1.005	1.005	1.005	1.003	1.002	1.003	1.005	1.002	1.025	
8/88	1.000	2.333	1.272	1.153	1.073	1.041	1.034	1.023	1.020	1.025	1.020	1.022	1.020	1.020	1.020	1.021	1.016	1.017	1.017	1.015	1.019	1.010	1.057	
8/89	1.000	2.480	1.292	1.103	1.071	1.048	1.031	1.022	1.018	1.029	1.009	1.008	1.006	1.005	1.007	1.005	1.003	1.004	1.004	1.002	1.003	1.005	1.007	
8/90	1.000	2.500	1.233	1.110	1.063	1.044	1.025	1.021	1.013	1.015	1.013	1.011	1.008	1.004	1.007	1.004	1.005	1.004	1.011	1.006	1.006	1.002	1.006	
8/91	1.000	2.239	1.206	1.090	1.059	1.045	1.031	1.023	1.019	1.029	1.022	1.018	1.007	1.007	1.007	1.005	1.004	1.004	1.003	1.004	1.003	1.002	1.003	
8/92	1.000	2.128	1.220	1.091	1.065	1.049	1.041	1.032	1.036	1.032	1.022	1.016	1.014	1.019	1.012	1.010	1.010	1.008	1.008	1.009	1.005	1.004	1.003	
8/93	1.000	1.980	1.193	1.093	1.070	1.052	1.043	1.035	1.045	1.029	1.020	1.017	1.010	1.007	1.006	1.010	1.007	1.007	1.005	1.008	1.003	1.003	1.002	
8/94	1.000	2.064	1.229	1.114	1.069	1.064	1.063	1.050	1.034	1.027	1.016	1.016	1.012	1.011	1.010	1.007	1.006	1.004	1.004	1.004	1.005	1.002	1.007	
8/95	1.000	2.023	1.203	1.114	1.066	1.075	1.053	1.051	1.024	1.019	1.013	1.012	1.013	1.007	1.005	1.004	1.004	1.002	1.002	1.002	1.002	1.002	1.002	
8/96	1.000	2.072	1.222	1.110	1.087	1.068	1.050	1.033	1.023	1.023	1.019	1.013	1.014	1.008	1.013	1.008	1.008	1.007	1.007	1.002	1.002	1.002	1.003	
8/97	1.000	2.088	1.238	1.131	1.076	1.055	1.048	1.034	1.023	1.018	1.019	1.019	1.020	1.018	1.017	1.013	1.013	1.013	1.013	1.009	1.005	1.004	1.003	
8/98	1.000	2.173	1.286	1.129	1.075	1.040	1.033	1.024	1.019	1.020	1.017	1.013	1.013	1.020	1.009	1.005	1.007	1.007	1.007	1.008	1.003	1.002	1.003	
8/99	1.000	2.544	1.256	1.103	1.065	1.033	1.023	1.016	1.012	1.018	1.017	1.009	1.012	1.006	1.005	1.006	1.006	1.007	1.008	1.009	1.005	1.004	1.003	
8/00	1.000	2.168	1.213	1.092	1.039	1.028	1.022	1.016	1.014	1.013	1.009	1.007	1.008	1.002	1.003	1.006	1.006	1.004	1.005	1.008	1.003	1.002	1.002	
8/01	1.000	2.224	1.278	1.078	1.048	1.032	1.029	1.022	1.022	1.012	1.010	1.008	1.008	1.005	1.003	1.005	1.005	1.004	1.004	1.004	1.002	1.002	1.002	
8/02	1.000	2.369	1.170	1.075	1.030	1.020	1.016	1.008	1.006	1.008	1.004	1.003	1.003	1.003	1.003	1.003	1.003	1.002	1.002	1.002	1.002	1.002	1.002	
8/03	1.000	2.042	1.192	1.071	1.066	1.063	1.050	1.034	1.031	1.029	1.023	1.017	1.017	1.006	1.005	1.006	1.006	1.007	1.007	1.007	1.007	1.007	1.007	
8/04	1.000	2.278	1.120	1.051	1.037	1.028	1.013	1.013	1.011	1.008	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	
8/05	1.000	1.940	1.179	1.075	1.059	1.022	1.016	1.010	1.010	1.009	1.009	1.009	1.009	1.009	1.009	1.009	1.009	1.009	1.009	1.009	1.009	1.009	1.009	
8/06	1.000	1.829	1.159	1.074	1.029	1.013	1.009	1.012	1.010	1.010	1.010	1.008	1.008	1.002	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	
8/07	1.000	1.800	1.137	1.050	1.020	1.015	1.007	1.010	1.010	1.008	1.008	1.008	1.008	1.008	1.008	1.008	1.008	1.008	1.008	1.008	1.008	1.008	1.008	
8/08	1.000	1.810	1.114	1.041	1.024	1.017	1.012	1.010	1.010	1.008	1.008	1.008	1.008	1.008	1.008	1.008	1.008	1.008	1.008	1.008	1.008	1.008	1.008	
8/09	1.000	1.800	1.109	1.031	1.022	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.005	
8/10	1.000	1.775	1.102	1.061	1.025																			
8/11	1.000	1.657	1.093	1.034																				
8/12	1.000	1.769	1.090																					
8/13	1.000	1.619																						

**Exhibit 16**  
**State Office of Risk Management**  
**Workers Compensation Insurance Fund**

*Cumulative Paid Medical Claims*  
*Estimate of Amounts Reportable After 8/31/14*

Method	Age to Age Development Factors																						
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
Aggregate	1.000	2.066	1.195	1.089	1.054	1.039	1.031	1.025	1.020	1.019	1.014	1.012	1.010	1.009	1.009	1.008	1.007	1.007	1.006	1.006	1.005	1.004	1.015
Average	1.000	2.099	1.190	1.090	1.055	1.057	1.028	1.025	1.022	1.018	1.020	1.015	1.009	1.011	1.010	1.008	1.006	1.008	1.008	1.006	1.005	1.004	1.027
Truncated	1.000	2.086	1.190	1.090	1.055	1.039	1.028	1.024	1.020	1.017	1.013	1.011	1.009	1.008	1.008	1.008	1.006	1.007	1.005	1.005	1.004	1.019	
Inverted	1.000	2.065	1.187	1.089	1.055	1.050	1.028	1.024	1.022	1.018	1.018	1.015	1.009	1.010	1.009	1.008	1.006	1.008	1.008	1.005	1.004	1.026	
Trunc Last 8	1.000	1.769	1.119	1.052	1.033	1.019	1.016	1.013	1.013	1.013	1.013	1.011	1.011	1.009	1.008	1.008	1.007	1.006	1.005	1.005	1.004	1.009	
Last 8	1.000	1.757	1.123	1.052	1.035	1.023	1.019	1.015	1.014	1.015	1.013	1.011	1.011	1.010	1.009	1.008	1.007	1.006	1.006	1.006	1.006	1.015	
Last 7	1.000	1.747	1.115	1.052	1.031	1.023	1.018	1.015	1.015	1.014	1.012	1.011	1.011	1.009	1.009	1.008	1.008	1.006	1.006	1.005	1.004	1.015	
Trunc Last 6	1.000	1.750	1.105	1.047	1.025	1.017	1.013	1.011	1.013	1.010	1.010	1.009	1.010	1.009	1.008	1.007	1.007	1.007	1.005	1.005	1.004	1.015	
Last 6	1.000	1.738	1.108	1.049	1.030	1.017	1.018	1.013	1.015	1.013	1.011	1.010	1.011	1.010	1.009	1.007	1.007	1.007	1.005	1.005	1.003	1.010	
Last 5	1.000	1.724	1.102	1.044	1.024	1.014	1.012	1.015	1.013	1.013	1.010	1.009	1.009	1.010	1.009	1.007	1.007	1.006	1.005	1.005	1.003	1.015	
Last 4	1.000	1.705	1.099	1.042	1.023	1.012	1.011	1.010	1.015	1.013	1.010	1.009	1.008	1.008	1.008	1.008	1.008	1.006	1.005	1.005	1.003	1.005	
Last 3	1.000	1.682	1.095	1.042	1.024	1.012	1.009	1.009	1.010	1.015	1.010	1.009	1.006	1.004	1.006	1.008	1.009	1.007	1.005	1.004	1.003	1.004	
Last 2	1.000	1.694	1.091	1.048	1.023	1.011	1.009	1.008	1.009	1.008	1.013	1.010	1.005	1.004	1.004	1.006	1.010	1.009	1.005	1.003	1.002	1.003	
Wtd Avg	1.000	1.674	1.093	1.042	1.024	1.010	1.010	1.008	1.010	1.011	1.010	1.011	1.005	1.005	1.005	1.007	1.009	1.009	1.006	1.003	1.002	1.003	
Geometric	1.000	2.081	1.189	1.089	1.055	1.053	1.028	1.024	1.022	1.018	1.019	1.015	1.009	1.010	1.010	1.008	1.006	1.008	1.005	1.005	1.004	1.026	
NCCI Factors <sup>(1)</sup>	1.000	1.783	1.131	1.052	1.026	1.022	1.019	1.015	1.013	1.013	1.013	1.013	1.014	1.014	1.014	1.014	1.014	1.015	1.015	1.015	1.015	1.000	
Prior Study	1.000	1.769	1.119	1.055	1.032	1.026	1.019	1.016	1.016	1.015	1.013	1.010	1.012	1.010	1.010	1.008	1.008	1.005	1.005	1.005	1.006	1.008	
Factors Selected	1.000	1.738	1.108	1.049	1.025	1.017	1.018	1.013	1.015	1.013	1.011	1.010	1.011	1.010	1.009	1.007	1.007	1.007	1.005	1.005	1.003	1.010	

*Age to Ultimate Development Factors*

NCCI Factors <sup>(1)</sup>	2.801	1.571	1.389	1.320	1.287	1.259	1.236	1.218	1.202	1.187	1.171	1.156	1.140	1.125	1.109	1.109	1.093	1.078	1.062	1.047	1.031	1.016	1.000
Prior Study	2.624	1.484	1.326	1.256	1.217	1.186	1.164	1.146	1.128	1.111	1.097	1.086	1.073	1.062	1.051	1.043	1.043	1.035	1.030	1.024	1.019	1.012	1.008
Factors Selected	2.461	1.416	1.278	1.219	1.189	1.170	1.149	1.134	1.118	1.103	1.091	1.081	1.069	1.059	1.050	1.043	1.043	1.035	1.028	1.023	1.018	1.014	1.010
NCCI Factors <sup>(1)</sup>	35.70%	63.65%	71.99%	75.76%	77.70%	79.43%	80.91%	82.10%	83.17%	84.26%	85.38%	86.53%	87.71%	88.92%	90.17%	91.46%	92.78%	94.14%	95.54%	96.98%	98.5%	100%	
Factors Selected	40.63%	70.62%	78.22%	82.02%	84.08%	85.48%	87.02%	88.18%	89.48%	90.66%	91.66%	92.53%	93.50%	94.43%	95.24%	95.92%	97.28%	97.62%	97.28%	97.6%	98.27%	98.61%	99.00%

*Percentage Paid*

(1) From National Council on Compensation Insurance (NCCI) Annual Statistical Bulletin 2013 Edition

**Exhibit 16**  
**State Office of Risk Management**  
**Workers Compensation Insurance Fund**

*Cumulative Paid Medical Claims*  
*Estimate of Amounts Reportable After 8/31/14*

Claim Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
Ending	<i>Paid to Ultimate Ratios</i>																						
8/75	3.84	1.933	1.652	1.473	1.393	1.353	1.328	1.297	1.265	1.242	1.225	1.222	1.219	1.207	1.201	1.196	1.192	1.180	1.166	1.152	1.126	1.062	1.000
8/80	3.921	1.831	1.583	1.477	1.404	1.370	1.340	1.301	1.235	1.215	1.191	1.173	1.158	1.150	1.138	1.120	1.106	1.087	1.076	1.061	1.056	1.053	1.021
8/81	3.218	1.568	1.329	1.232	1.186	1.156	1.114	1.098	1.088	1.080	1.061	1.058	1.057	1.056	1.055	1.053	1.052	1.045	1.038	1.035	1.033	1.028	1.009
8/82	2.918	1.529	1.302	1.177	1.116	1.090	1.067	1.058	1.048	1.038	1.029	1.026	1.024	1.021	1.021	1.020	1.020	1.019	1.018	1.017	1.017	1.017	1.015
8/83	3.486	1.722	1.499	1.358	1.289	1.196	1.153	1.124	1.108	1.096	1.082	1.072	1.065	1.060	1.054	1.048	1.040	1.035	1.030	1.021	1.017	1.012	1.000
8/84	3.683	1.727	1.470	1.338	1.261	1.213	1.181	1.153	1.127	1.112	1.102	1.093	1.085	1.077	1.069	1.058	1.050	1.042	1.039	1.034	1.031	1.029	1.002
8/85	3.952	1.743	1.434	1.274	1.215	1.170	1.135	1.101	1.076	1.065	1.049	1.044	1.044	1.038	1.033	1.027	1.021	1.017	1.014	1.011	1.010	1.009	1.000
8/86	4.041	1.803	1.401	1.275	1.201	1.156	1.120	1.101	1.083	1.077	1.070	1.065	1.060	1.046	1.038	1.031	1.026	1.015	1.013	1.011	1.008	1.006	1.000
8/87	5.270	1.762	1.469	1.327	1.241	1.197	1.166	1.141	1.123	1.106	1.084	1.072	1.062	1.057	1.052	1.047	1.042	1.038	1.036	1.033	1.027	1.025	1.000
8/88	5.547	2.377	1.869	1.621	1.510	1.451	1.403	1.372	1.345	1.312	1.287	1.259	1.235	1.210	1.186	1.162	1.143	1.124	1.105	1.088	1.068	1.057	1.000
8/89	4.682	1.888	1.461	1.324	1.236	1.179	1.144	1.120	1.100	1.069	1.059	1.051	1.045	1.039	1.032	1.028	1.024	1.021	1.017	1.015	1.012	1.007	1.000
8/90	4.448	1.779	1.443	1.300	1.223	1.171	1.143	1.120	1.105	1.088	1.075	1.063	1.055	1.051	1.044	1.040	1.035	1.030	1.019	1.013	1.007	1.006	1.000
8/91	3.933	1.757	1.456	1.336	1.261	1.207	1.171	1.145	1.124	1.092	1.068	1.050	1.043	1.035	1.028	1.023	1.018	1.014	1.012	1.008	1.005	1.003	1.000
8/93	3.844	1.942	1.628	1.490	1.393	1.323	1.269	1.202	1.151	1.118	1.096	1.078	1.067	1.060	1.053	1.042	1.035	1.028	1.023	1.015	1.012	1.010	1.000
8/94	4.228	2.049	1.667	1.496	1.400	1.316	1.238	1.178	1.139	1.110	1.093	1.076	1.063	1.051	1.040	1.033	1.027	1.023	1.019	1.016	1.014	1.010	1.000
8/95	3.891	1.923	1.598	1.435	1.347	1.253	1.190	1.131	1.105	1.084	1.070	1.058	1.044	1.037	1.032	1.028	1.024	1.022	1.020	1.018	1.018	1.009	1.000
8/96	4.168	2.012	1.647	1.484	1.365	1.278	1.217	1.179	1.152	1.127	1.106	1.092	1.077	1.068	1.054	1.046	1.038	1.032	1.023	1.015	1.012	1.010	1.000
8/97	4.379	2.098	1.694	1.498	1.392	1.319	1.259	1.218	1.190	1.170	1.148	1.126	1.104	1.085	1.067	1.054	1.040	1.028	1.020	1.013	1.007	1.006	1.000
8/98	4.360	2.007	1.560	1.382	1.286	1.236	1.197	1.169	1.147	1.125	1.106	1.092	1.079	1.057	1.048	1.042	1.035	1.028	1.023	1.018	1.012	1.007	1.000
8/99	4.576	1.798	1.431	1.298	1.218	1.179	1.152	1.134	1.120	1.100	1.082	1.073	1.060	1.054	1.049	1.043	1.035	1.028	1.023	1.015	1.012	1.010	1.000
8/00	3.542	1.633	1.346	1.233	1.187	1.155	1.130	1.111	1.095	1.081	1.072	1.064	1.055	1.053	1.050	1.047	1.040	1.028	1.020	1.013	1.007	1.006	1.000
8/01	3.934	1.769	1.384	1.284	1.225	1.187	1.154	1.129	1.105	1.091	1.081	1.073	1.064	1.059	1.054	1.048	1.040	1.028	1.020	1.013	1.007	1.006	1.000
8/02	3.509	1.481	1.266	1.178	1.143	1.121	1.103	1.095	1.088	1.080	1.076	1.072	1.069	1.069	1.069	1.069	1.069	1.069	1.069	1.069	1.069	1.069	1.069
8/03	3.825	1.874	1.572	1.467	1.377	1.295	1.234	1.193	1.158	1.125	1.099	1.081	1.064	1.059	1.054	1.048	1.040	1.028	1.020	1.013	1.007	1.006	1.000
8/04	3.275	1.438	1.283	1.220	1.177	1.145	1.130	1.116	1.103	1.095	1.091	1.081	1.073	1.064	1.059	1.054	1.040	1.028	1.020	1.013	1.007	1.006	1.000
8/05	3.068	1.581	1.342	1.248	1.179	1.154	1.135	1.124	1.113	1.103	1.095	1.081	1.073	1.064	1.059	1.054	1.040	1.028	1.020	1.013	1.007	1.006	1.000
8/06	2.733	1.494	1.289	1.200	1.166	1.151	1.141	1.127	1.118	1.103	1.095	1.091	1.081	1.064	1.059	1.054	1.040	1.028	1.020	1.013	1.007	1.006	1.000
8/07	2.553	1.418	1.247	1.187	1.163	1.146	1.138	1.134	1.118	1.113	1.103	1.095	1.081	1.064	1.059	1.054	1.040	1.028	1.020	1.013	1.007	1.006	1.000
8/08	2.543	1.405	1.261	1.211	1.183	1.163	1.149	1.149	1.118	1.113	1.103	1.095	1.081	1.064	1.059	1.054	1.040	1.028	1.020	1.013	1.007	1.006	1.000
8/09	2.475	1.375	1.239	1.202	1.175	1.170	1.149	1.149	1.118	1.113	1.103	1.095	1.081	1.064	1.059	1.054	1.040	1.028	1.020	1.013	1.007	1.006	1.000
8/10	2.531	1.425	1.293	1.219	1.189	1.189	1.149	1.149	1.118	1.113	1.103	1.095	1.081	1.064	1.059	1.054	1.040	1.028	1.020	1.013	1.007	1.006	1.000
8/11	2.283	1.378	1.261	1.219	1.189	1.189	1.149	1.149	1.118	1.113	1.103	1.095	1.081	1.064	1.059	1.054	1.040	1.028	1.020	1.013	1.007	1.006	1.000
8/12	2.489	1.408	1.292	1.219	1.189	1.189	1.149	1.149	1.118	1.113	1.103	1.095	1.081	1.064	1.059	1.054	1.040	1.028	1.020	1.013	1.007	1.006	1.000
8/13	2.397	1.481	1.297	1.219	1.189	1.189	1.149	1.149	1.118	1.113	1.103	1.095	1.081	1.064	1.059	1.054	1.040	1.028	1.020	1.013	1.007	1.006	1.000
8/13	2.802	1.481	1.297	1.219	1.189	1.189	1.149	1.149	1.118	1.113	1.103	1.095	1.081	1.064	1.059	1.054	1.040	1.028	1.020	1.013	1.007	1.006	1.000
<b>Mean</b>	3.397	1.687	1.428	1.334	1.268	1.220	1.183	1.155	1.132	1.109	1.092	1.084	1.080	1.072	1.063	1.054	1.056	1.049	1.044	1.039	1.036	1.032	1.006

**Exhibit 16**  
**State Office of Risk Management**  
**Workers Compensation Insurance Fund**

*Cumulative Paid Medical Claims*  
*Estimate of Amounts Reportable After 8/31/14*

<i>t</i> <sub>0.9</sub>	8/14	8/13	8/12	8/11	8/10	8/09	8/08	8/07	8/06	8/05	8/04	8/03	8/02	8/01	8/00	8/99	8/98	8/97	8/96	8/95	8/94	8/93
<b>ConfInt/2</b>	1.0073	0.3322	0.2059	0.1717	0.1340	0.1081	0.0896	0.0781	0.0715	0.0678	0.0632	0.0622	0.0690	0.0661	0.0617	0.0581	0.0740	0.0693	0.0687	0.0678	0.0662	0.0642
<b>LDF(90%CI)</b>	4.40378	2.01912	1.63379	1.5054	1.40153	1.32773	1.27228	1.23309	1.2032	1.17664	1.15558	1.14644	1.14939	1.13775	1.1246	1.11245	1.12971	1.11789	1.11245	1.10678	1.10176	1.09644
<b>Paid</b>	8,894	16,077	17,029	20,735	21,024	19,225	20,659	18,618	18,233	23,115	23,412	35,080	36,367	37,169	35,106	34,988	32,136	33,283	32,732	31,144	31,139	28,618
<b>Ult Incurred (90% CI)</b>	39,168	32,461	27,821	31,215	29,466	25,525	26,284	22,957	21,938	27,198	27,054	40,217	41,800	42,288	39,480	38,922	36,304	37,207	36,413	34,469	34,308	31,378
<b>Ult Incurred (50% CI)</b>	24,924	23,802	21,996	25,279	25,005	22,489	23,741	21,113	20,376	25,496	25,543	37,913	38,894	39,363	36,862	36,476	33,259	34,215	33,483	31,692	31,578	28,906
<b>Delta</b>	14,244	8,659	5,825	5,936	4,460	3,036	2,543	1,845	1,562	1,702	1,511	2,304	2,907	2,926	2,618	2,446	3,046	2,992	2,930	2,777	2,729	2,472
<i>t</i> <sub>0.75</sub>	0.6848	0.6848	0.6848	0.6848	0.6848	0.6848	0.6848	0.6848	0.6848	0.6848	0.6848	0.6848	0.6848	0.6848	0.6848	0.6848	0.6848	0.6848	0.6853	0.6858	0.6864	0.6876
<b>ConfInt/2</b>	0.5234	0.1726	0.1070	0.0893	0.0696	0.0562	0.0466	0.0406	0.0372	0.0352	0.0328	0.0323	0.0359	0.0343	0.0321	0.0302	0.0384	0.0360	0.0357	0.0352	0.0343	0.0333
<b>LDF(75%CI)</b>	3.91998	1.85977	1.53489	1.42291	1.33718	1.27583	1.22925	1.19558	1.16886	1.14407	1.12524	1.11656	1.11622	1.10601	1.09495	1.08456	1.09418	1.08457	1.07939	1.07413	1.06986	1.06548
<b>Paid</b>	8,894	16,077	17,029	20,735	21,024	19,225	20,659	18,618	18,233	23,115	23,412	35,080	36,367	37,169	35,106	34,988	32,136	33,283	32,732	31,144	31,139	28,618
<b>Ult Incurred (75% CI)</b>	34,865	29,896	26,137	29,504	28,113	24,527	25,395	22,259	21,312	26,445	26,344	39,169	40,594	41,109	38,439	37,947	35,163	36,098	35,331	33,452	33,314	30,492
<b>Ult Incurred (50% CI)</b>	24,924	23,802	21,996	25,279	25,005	22,489	23,741	21,113	20,376	25,496	25,543	37,913	38,894	39,363	36,862	36,476	33,259	34,215	33,483	31,692	31,578	28,906
<b>Delta</b>	9,941	6,094	4,141	4,225	3,107	2,038	1,654	1,146	936	949	801	1,256	1,700	1,746	1,578	1,470	1,904	1,883	1,848	1,760	1,736	1,586
<i>t</i> <sub>0.6</sub>	0.2562	0.2562	0.2562	0.2562	0.2562	0.2562	0.2562	0.2562	0.2562	0.2562	0.2562	0.2562	0.2562	0.2562	0.2562	0.2562	0.2562	0.2563	0.2564	0.2566	0.2567	0.2569
<b>ConfInt/2</b>	0.1958	0.0646	0.0400	0.0334	0.0260	0.0210	0.0174	0.0152	0.0139	0.0132	0.0123	0.0121	0.0134	0.0128	0.0120	0.0113	0.0144	0.0135	0.0133	0.0132	0.0128	0.0124
<b>LDF(60%CI)</b>	3.59233	1.75152	1.46792	1.36704	1.2936	1.24068	1.20011	1.17018	1.1456	1.12202	1.10469	1.09633	1.09376	1.08451	1.07487	1.06567	1.07012	1.06203	1.05705	1.05209	1.04836	1.04464
<b>Paid</b>	8,894	16,077	17,029	20,735	21,024	19,225	20,659	18,618	18,233	23,115	23,412	35,080	36,367	37,169	35,106	34,988	32,136	33,283	32,732	31,144	31,139	28,618
<b>Ult Incurred (60% CI)</b>	31,951	28,159	24,997	28,346	27,197	23,852	24,793	21,786	20,888	25,935	25,863	38,459	39,777	40,310	37,734	37,286	34,390	35,347	34,600	32,766	32,645	29,896
<b>Ult Incurred (50% CI)</b>	24,924	23,802	21,996	25,279	25,005	22,489	23,741	21,113	20,376	25,496	25,543	37,913	38,894	39,363	36,862	36,476	33,259	34,215	33,483	31,692	31,578	28,906
<b>Delta</b>	7,027	4,357	3,001	3,067	2,191	1,362	1,052	674	512	439	320	546	884	947	873	809	1,131	1,132	1,117	1,074	1,066	990
<i>t</i> <sub>0.5</sub>	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
<b>ConfInt/2</b>	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
<b>LDF(50%CI)</b>	3.39653	1.68695	1.4279	1.33366	1.26756	1.21967	1.18269	1.15501	1.1317	1.10884	1.09241	1.08424	1.08034	1.07166	1.06287	1.05438	1.05574	1.04856	1.0437	1.03893	1.03552	1.03222
<b>Paid</b>	8,894	16,077	17,029	20,735	21,024	19,225	20,659	18,618	18,233	23,115	23,412	35,080	36,367	37,169	35,106	34,988	32,136	33,283	32,732	31,144	31,139	28,618
<b>Ult Incurred (50% CI)</b>	30,209	27,120	24,315	27,654	26,649	23,448	24,433	21,504	20,634	25,631	25,575	38,035	39,289	39,832	37,313	36,891	33,928	34,899	34,163	32,356	32,245	29,540
<b>Ult Incurred (50% CI)</b>	24,924	23,802	21,996	25,279	25,005	22,489	23,741	21,113	20,376	25,496	25,543	37,913	38,894	39,363	36,862	36,476	33,259	34,215	33,483	31,692	31,578	28,906
<b>Delta</b>	5,285	3,319	2,319	2,374	1,644	959	692	391	259	135	32	122	395	469	451	414	669	684	680	664	667	634

\*Values from Student's t Distribution for 50%, 60%, 75% and 90% Confidence



**Exhibit 17**  
**State Office of Risk Management**  
**Workers Compensation Insurance Fund**

*Cumulative Paid Claims - All Components*  
*Estimate of Amounts Reportable After 8/31/14*

Claim Year Ending	12 Month Lag Periods																						
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
8/75					203	240	248	264	274	281	302	319	321	333	333	333	337	337	337	337	338	338	367
8/76					2,877	2,973	3,049	3,105	3,155	3,196	3,231	3,292	3,310	3,325	3,395	3,427	3,439	3,452	3,460	3,469	3,477	3,488	3,557
8/77		4,065	4,541	4,758	4,887	5,054	5,161	5,211	5,241	5,265	5,317	5,317	5,351	5,381	5,420	5,448	5,484	5,515	5,535	5,549	5,564	5,660	
8/78		4,560	5,587	6,135	6,541	6,817	7,067	7,199	7,255	7,282	7,306	7,328	7,362	7,390	7,435	7,505	7,535	7,557	7,593	7,620	7,620	7,825	
8/79	1,863	4,587	5,753	6,477	6,854	7,468	7,671	7,854	7,946	8,011	8,045	8,073	8,081	8,089	8,126	8,142	8,156	8,172	8,204	8,246	8,285	8,580	
8/80	2,144	5,290	6,741	7,447	7,897	8,175	8,406	8,597	8,905	9,044	9,138	9,281	9,320	9,320	9,390	9,464	9,521	9,599	9,643	9,707	9,726	9,881	
8/81	2,363	5,644	7,218	8,096	8,456	8,800	8,977	9,152	9,273	9,351	9,465	9,509	9,538	9,566	9,596	9,627	9,657	9,718	9,814	9,843	9,880	10,042	
8/82	2,909	6,489	8,421	9,657	10,760	11,104	11,391	11,568	11,679	11,777	11,851	11,890	11,926	11,965	11,993	12,018	12,044	12,064	12,084	12,104	12,123	12,292	
8/83	3,094	7,271	9,185	10,702	11,434	12,169	12,596	12,860	12,999	13,090	13,213	13,288	13,346	13,396	13,453	13,511	13,576	13,626	13,674	13,748	13,792	14,117	
8/84	4,357	10,949	14,583	16,764	18,004	18,787	19,293	19,807	20,202	20,554	20,479	20,589	20,674	20,769	20,862	20,974	21,061	21,145	21,197	21,250	21,281	21,637	
8/85	4,299	11,725	15,644	18,546	20,064	20,824	21,552	22,035	22,338	22,546	22,546	22,641	22,717	22,781	22,834	22,901	22,974	23,012	23,043	23,077	23,083	23,176	
8/86	5,416	13,695	19,423	22,069	23,992	25,370	26,417	27,142	27,433	27,591	27,699	27,816	27,906	28,107	28,229	28,341	28,431	28,591	28,649	28,709	28,781	29,157	
8/87	5,177	17,146	22,710	26,046	28,197	29,396	30,172	30,708	30,992	31,252	31,523	31,671	31,795	31,865	31,928	31,997	32,068	32,116	32,146	32,191	32,268	32,656	
8/88	7,378	20,105	27,919	33,157	35,981	37,725	38,947	39,568	39,987	40,526	40,946	41,425	41,865	42,310	42,746	43,225	43,603	44,007	44,421	44,784	45,229	46,913	
8/89	9,172	25,470	35,833	40,906	43,588	45,835	46,987	47,820	48,312	49,002	49,278	49,474	49,760	49,900	50,074	50,200	50,404	50,518	50,623	50,686	50,779	50,906	
8/90	10,315	30,654	41,781	47,430	51,542	53,543	54,626	55,438	55,857	56,321	56,735	57,044	57,320	57,457	57,714	57,971	58,127	58,282	58,609	58,801	58,987	59,230	
8/91	12,340	29,446	37,456	41,337	43,946	45,753	47,031	48,054	48,710	49,492	50,129	50,633	50,859	51,105	51,334	51,528	51,691	51,837	51,951	52,087	52,191	52,341	
8/92	12,573	28,555	36,102	39,470	41,918	43,745	45,250	46,459	47,525	48,444	49,090	49,588	50,056	50,670	51,086	51,436	51,785	52,095	52,396	52,721	52,924	53,253	
8/93	12,436	26,964	33,384	36,692	39,016	41,011	42,561	44,345	45,603	46,462	47,020	47,520	47,850	48,106	48,336	48,671	48,935	49,190	49,379	49,635	49,750	49,833	
8/94	12,844	29,510	37,229	41,126	43,620	45,785	47,890	49,701	50,801	51,713	52,214	52,714	53,149	53,527	53,896	54,149	54,358	54,526	54,685	54,816	54,902		
8/95	13,836	30,578	37,924	42,099	44,560	47,105	49,081	51,046	51,916	52,557	53,057	53,483	53,957	54,266	54,508	54,722	54,909	55,050	55,165	55,272			
8/96	13,150	29,138	36,484	40,464	43,404	45,786	47,679	49,146	49,932	50,676	51,264	51,666	52,084	52,338	52,745	52,989	53,233	53,449	53,723				
8/97	11,812	27,582	35,745	40,294	43,128	45,420	47,536	49,203	50,116	50,727	51,381	52,063	52,790	53,451	54,115	54,583	55,052	55,499					
8/98	12,216	29,457	38,659	43,299	46,174	48,120	49,706	50,847	51,510	52,159	52,710	53,149	53,582	54,260	54,593	54,815	55,079						
8/99	12,621	34,111	44,152	48,784	51,751	53,501	54,880	55,837	56,355	56,999	57,609	57,946	58,395	58,644	58,879	59,131							
8/00	15,525	37,500	47,487	52,305	54,526	56,234	57,522	58,437	59,102	59,702	60,360	60,827	61,345	61,625	61,923								
8/01	15,591	37,648	48,772	52,626	54,932	56,536	57,948	58,955	59,801	60,288	60,668	60,979	61,304	61,502									
8/02	17,402	43,020	52,072	55,759	57,251	58,270	58,988	59,396	59,625	59,903	60,045	60,169	60,263										
8/03	15,611	34,572	42,283	45,247	47,432	49,590	51,484	52,815	53,941	54,989	55,851	56,530											
8/04	12,572	30,314	34,948	36,616	37,667	38,440	38,883	39,312	39,743	40,012	40,160												
8/05	13,344	28,709	34,296	36,376	37,978	38,780	39,427	39,895	40,246	40,538													
8/06	12,005	23,880	28,109	29,803	30,512	30,895	31,194	31,527	31,767														
8/07	12,922	25,793	30,509	31,969	32,617	33,146	33,460	33,765															
8/08	14,425	28,918	33,235	34,911	35,722	36,324	36,765																
8/09	14,072	27,942	31,953	33,162	33,932	34,297																	
8/10	15,196	29,617	33,567	35,529	36,441																		
8/11	16,416	30,442	34,269	35,845																			
8/12	13,103	25,626	28,940																				
8/13	13,628	24,943																					
8/13	13,046																						

**Exhibit 17**  
**State Office of Risk Management**  
**Workers Compensation Insurance Fund**

*Cumulative Paid Claims - All Components*  
*Estimate of Amounts Reportable After 8/31/14*

Claim Year Ending	Period to Period Ratios																						
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
8/75	1.000					1.181	1.034	1.062	1.039	1.027	1.073	1.055	1.008	1.036	1.000	1.000	1.001	1.011	1.001	1.001	1.002	1.000	1.086
8/76	1.000				1.064	1.033	1.025	1.018	1.016	1.013	1.011	1.019	1.005	1.005	1.005	1.021	1.010	1.004	1.004	1.002	1.003	1.002	1.020
8/77	1.000			1.117	1.048	1.027	1.034	1.021	1.010	1.006	1.005	1.006	1.004	1.006	1.006	1.006	1.005	1.006	1.006	1.004	1.003	1.003	1.017
8/78	1.000			1.108	1.066	1.042	1.037	1.019	1.008	1.004	1.003	1.003	1.005	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.002	1.003	1.027
8/79	1.000			1.126	1.058	1.027	1.027	1.021	1.014	1.008	1.004	1.003	1.001	1.001	1.001	1.005	1.002	1.002	1.002	1.004	1.005	1.005	1.026
8/80	1.000			1.105	1.060	1.035	1.028	1.023	1.036	1.016	1.010	1.008	1.007	1.004	1.007	1.008	1.006	1.008	1.008	1.005	1.007	1.001	1.014
8/81	1.000			1.122	1.045	1.041	1.020	1.020	1.013	1.008	1.012	1.005	1.003	1.003	1.003	1.003	1.003	1.006	1.006	1.004	1.004	1.004	1.016
8/82	1.000			1.147	1.114	1.032	1.026	1.016	1.010	1.008	1.006	1.003	1.003	1.003	1.003	1.002	1.002	1.002	1.002	1.002	1.001	1.001	1.013
8/83	1.000			1.165	1.068	1.035	1.021	1.011	1.007	1.007	1.009	1.006	1.004	1.004	1.004	1.004	1.005	1.004	1.004	1.003	1.005	1.003	1.020
8/84	1.000			1.150	1.074	1.044	1.027	1.027	1.020	1.008	1.006	1.005	1.004	1.005	1.004	1.005	1.004	1.004	1.004	1.002	1.002	1.001	1.015
8/85	1.000			1.185	1.082	1.038	1.035	1.022	1.014	1.005	1.004	1.004	1.003	1.003	1.002	1.003	1.003	1.006	1.006	1.002	1.001	1.001	1.004
8/86	1.000			1.136	1.087	1.057	1.041	1.027	1.011	1.006	1.004	1.004	1.003	1.007	1.004	1.004	1.003	1.006	1.002	1.002	1.002	1.002	1.011
8/87	1.000			1.147	1.083	1.043	1.026	1.018	1.009	1.008	1.009	1.005	1.004	1.004	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.011
8/88	1.000			1.188	1.085	1.048	1.032	1.016	1.011	1.013	1.010	1.012	1.011	1.011	1.011	1.010	1.011	1.009	1.009	1.008	1.010	1.005	1.032
8/89	1.000			1.142	1.066	1.052	1.025	1.018	1.010	1.014	1.006	1.004	1.006	1.003	1.003	1.003	1.004	1.002	1.002	1.001	1.002	1.003	1.005
8/90	1.000			1.135	1.087	1.039	1.020	1.015	1.008	1.008	1.007	1.005	1.005	1.002	1.004	1.004	1.003	1.003	1.006	1.003	1.003	1.001	1.003
8/91	1.000			1.104	1.063	1.041	1.028	1.022	1.014	1.016	1.013	1.010	1.004	1.005	1.004	1.004	1.003	1.003	1.002	1.003	1.002	1.002	1.001
8/92	1.000			1.264	1.062	1.044	1.034	1.027	1.023	1.019	1.013	1.010	1.009	1.012	1.008	1.007	1.007	1.006	1.006	1.006	1.004	1.004	1.003
8/93	1.000			1.238	1.063	1.051	1.038	1.042	1.028	1.019	1.012	1.011	1.007	1.005	1.005	1.005	1.005	1.005	1.004	1.005	1.005	1.002	1.001
8/94	1.000			1.262	1.061	1.050	1.046	1.038	1.022	1.018	1.010	1.010	1.008	1.007	1.005	1.007	1.005	1.005	1.004	1.004	1.005	1.002	1.002
8/95	1.000			1.240	1.110	1.058	1.042	1.040	1.017	1.012	1.010	1.008	1.009	1.006	1.004	1.004	1.004	1.003	1.003	1.002	1.002	1.002	1.002
8/96	1.000			1.252	1.109	1.073	1.055	1.041	1.031	1.016	1.012	1.008	1.008	1.008	1.005	1.008	1.005	1.004	1.005	1.004	1.004	1.003	1.001
8/97	1.000			1.296	1.127	1.070	1.053	1.047	1.035	1.019	1.012	1.013	1.013	1.014	1.012	1.009	1.009	1.009	1.008	1.008	1.006	1.004	1.001
8/98	1.000			1.312	1.120	1.066	1.042	1.033	1.023	1.013	1.011	1.008	1.008	1.013	1.012	1.006	1.005	1.005	1.004	1.004	1.005	1.002	1.001
8/99	1.000			1.294	1.105	1.061	1.034	1.026	1.017	1.009	1.011	1.006	1.008	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.003
8/00	1.000			1.266	1.101	1.042	1.031	1.023	1.016	1.011	1.011	1.008	1.008	1.004	1.004	1.004	1.004	1.003	1.004	1.004	1.005	1.002	1.002
8/01	1.000			1.295	1.079	1.044	1.029	1.025	1.017	1.014	1.008	1.005	1.005	1.005	1.005	1.005	1.005	1.004	1.003	1.003	1.002	1.002	1.002
8/02	1.000			1.242	1.110	1.071	1.048	1.042	1.034	1.021	1.005	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002
8/03	1.000			1.223	1.070	1.048	1.045	1.038	1.026	1.021	1.019	1.016	1.012	1.012	1.012	1.012	1.012	1.012	1.012	1.012	1.012	1.012	1.012
8/04	1.000			1.153	1.048	1.029	1.021	1.012	1.011	1.011	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004
8/05	1.000			1.195	1.061	1.044	1.021	1.017	1.009	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007
8/06	1.000			1.177	1.060	1.024	1.013	1.010	1.011	1.008	1.006	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.005
8/07	1.000			1.183	1.048	1.020	1.016	1.009	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007
8/08	1.000			1.149	1.023	1.017	1.012	1.009	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007
8/09	1.000			1.144	1.038	1.023	1.011	1.008	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007
8/10	1.000			1.949	1.133	1.058	1.026	1.026	1.026	1.026	1.026	1.026	1.026	1.026	1.026	1.026	1.026	1.026	1.026	1.026	1.026	1.026	1.026
8/11	1.000			1.854	1.126	1.046	1.012	1.009	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007
8/12	1.000			1.956	1.129	1.058	1.012	1.009	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007
8/13	1.000			1.830	1.129	1.058	1.012	1.009	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007
8/13	1.000																						

**Exhibit 17**  
**State Office of Risk Management**  
**Workers Compensation Insurance Fund**

*Cumulative Paid Claims - All Components*  
*Estimate of Amounts Reportable After 8/31/14*

Method	Age to Age Development Factors																						
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
Aggregate	1.000	2.293	1.252	1.100	1.055	1.038	1.028	1.022	1.014	1.012	1.009	1.008	1.007	1.006	1.006	1.005	1.005	1.004	1.004	1.003	1.003	1.002	1.010
Average	1.000	2.346	1.256	1.105	1.058	1.043	1.028	1.023	1.015	1.011	1.009	1.009	1.006	1.007	1.006	1.005	1.004	1.005	1.004	1.003	1.003	1.003	1.018
Truncated	1.000	2.332	1.256	1.104	1.057	1.040	1.028	1.022	1.015	1.011	1.009	1.007	1.006	1.006	1.005	1.005	1.004	1.004	1.003	1.003	1.002	1.002	1.015
Inverted	1.000	2.305	1.252	1.103	1.057	1.043	1.028	1.022	1.015	1.011	1.009	1.009	1.006	1.006	1.006	1.005	1.004	1.005	1.004	1.003	1.003	1.003	1.018
Trunc Last 8	1.000	1.955	1.153	1.052	1.028	1.018	1.015	1.012	1.010	1.009	1.009	1.008	1.008	1.007	1.006	1.005	1.004	1.004	1.004	1.003	1.003	1.002	1.006
Last 8	1.000	1.946	1.154	1.051	1.030	1.020	1.017	1.013	1.011	1.010	1.009	1.008	1.008	1.007	1.006	1.006	1.005	1.004	1.004	1.004	1.003	1.002	1.009
Last 7	1.000	1.939	1.149	1.052	1.027	1.020	1.016	1.013	1.011	1.010	1.009	1.008	1.008	1.007	1.007	1.005	1.005	1.005	1.004	1.004	1.004	1.002	1.009
Trunc Last 6	1.000	1.936	1.139	1.051	1.024	1.017	1.013	1.010	1.010	1.008	1.008	1.007	1.007	1.007	1.006	1.004	1.005	1.005	1.004	1.003	1.002	1.002	1.009
Last 6	1.000	1.930	1.144	1.050	1.027	1.016	1.016	1.012	1.011	1.009	1.008	1.007	1.007	1.007	1.007	1.005	1.005	1.005	1.004	1.004	1.002	1.002	1.005
Last 5	1.000	1.915	1.136	1.048	1.023	1.015	1.012	1.013	1.011	1.009	1.008	1.007	1.006	1.006	1.007	1.005	1.005	1.005	1.004	1.004	1.003	1.002	1.009
Last 4	1.000	1.897	1.133	1.048	1.023	1.014	1.012	1.010	1.009	1.007	1.007	1.006	1.005	1.006	1.007	1.005	1.005	1.004	1.004	1.002	1.002	1.002	1.003
Last 3	1.000	1.880	1.129	1.047	1.024	1.015	1.010	1.010	1.009	1.011	1.007	1.006	1.005	1.004	1.005	1.006	1.006	1.005	1.003	1.003	1.002	1.002	1.002
Last 2	1.000	1.893	1.128	1.052	1.024	1.014	1.011	1.009	1.008	1.007	1.010	1.007	1.003	1.004	1.004	1.004	1.007	1.006	1.004	1.002	1.002	1.003	1.002
Wtd Avg	1.000	1.875	1.129	1.049	1.024	1.013	1.011	1.009	1.009	1.009	1.007	1.008	1.004	1.004	1.005	1.005	1.006	1.006	1.004	1.003	1.002	1.002	1.002
Geometric	1.000	2.325	1.254	1.104	1.057	1.043	1.028	1.023	1.015	1.011	1.011	1.009	1.006	1.007	1.006	1.005	1.004	1.005	1.003	1.003	1.003	1.003	1.018
NCCI Factors <sup>(1)</sup>	1.000	1.926	1.169	1.058	1.030	1.022	1.019	1.015	1.011	1.011	1.012	1.012	1.012	1.012	1.012	1.012	1.012	1.013	1.013	1.013	1.013	1.013	1.000
Prior Study	1.000	1.958	1.152	1.053	1.027	1.019	1.016	1.014	1.012	1.010	1.009	1.007	1.009	1.007	1.007	1.005	1.005	1.004	1.004	1.004	1.004	1.003	1.006
Factors Selected	1.000	1.930	1.144	1.050	1.027	1.016	1.012	1.010	1.011	1.009	1.008	1.007	1.008	1.007	1.007	1.005	1.005	1.005	1.004	1.004	1.002	1.003	1.005

Method	Age to Ultimate Development Factors																					
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
NCCI Factors <sup>(1)</sup>	3.078	1.598	1.367	1.292	1.254	1.227	1.204	1.186	1.173	1.159	1.146	1.133	1.120	1.106	1.093	1.080	1.066	1.053	1.040	1.027	1.013	1.000
Prior Study	2.818	1.439	1.249	1.187	1.156	1.134	1.116	1.101	1.088	1.077	1.067	1.060	1.051	1.043	1.036	1.030	1.024	1.020	1.017	1.013	1.009	1.006
Factors Selected	2.705	1.401	1.225	1.166	1.136	1.118	1.105	1.093	1.081	1.071	1.062	1.055	1.047	1.040	1.033	1.028	1.023	1.023	1.018	1.014	1.008	1.005

Method	Percentage Paid																					
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
NCCI Factors <sup>(1)</sup>	32.49%	62.58%	73.15%	77.40%	79.74%	81.50%	83.06%	84.32%	85.27%	86.25%	87.25%	88.27%	89.32%	90.39%	91.49%	92.62%	93.77%	94.95%	96.17%	97.41%	98.7%	100%
Factors Selected	36.97%	71.36%	81.64%	85.73%	88.02%	89.46%	90.53%	91.46%	92.47%	93.34%	94.12%	94.77%	95.48%	96.15%	96.79%	97.27%	97.77%	98.24%	98.60%	98.96%	99.20%	99.47%

(1) From National Council on Compensation Insurance (NCCI) Annual Statistical Bulletin 2013 Edition

## Exhibit 17 State Office of Risk Management Workers Compensation Insurance Fund

### Cumulative Paid Claims - All Components Estimate of Amounts Reportable After 8/31/14

Claim Year Ending	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	
8/75	4,831	1,962	1,911	1,500	1,357	1,280	1,237	1,203	1,176	1,135	1,118	1,106	1,097	1,089	1,085	1,077	1,068	1,062	1,053	1,048	1,041	1,039	1,038	1,023
8/76	4,716	1,911	1,500	1,357	1,280	1,237	1,203	1,176	1,135	1,118	1,106	1,097	1,089	1,085	1,077	1,068	1,062	1,053	1,048	1,041	1,039	1,038	1,023	1,010
8/77	4,294	1,797	1,405	1,253	1,200	1,153	1,130	1,109	1,094	1,085	1,072	1,067	1,064	1,060	1,057	1,054	1,051	1,044	1,038	1,034	1,034	1,031	1,027	1,010
8/78	4,298	1,927	1,485	1,295	1,162	1,126	1,098	1,081	1,071	1,062	1,055	1,052	1,048	1,045	1,043	1,040	1,038	1,036	1,035	1,033	1,031	1,030	1,017	1,000
8/79	4,562	1,942	1,537	1,319	1,235	1,160	1,121	1,098	1,086	1,078	1,068	1,062	1,058	1,054	1,049	1,045	1,040	1,036	1,032	1,027	1,024	1,020	1,000	1,000
8/80	4,977	1,981	1,487	1,294	1,204	1,154	1,124	1,095	1,073	1,065	1,059	1,053	1,049	1,044	1,039	1,034	1,030	1,026	1,023	1,020	1,019	1,018	1,018	1,002
8/81	5,391	1,977	1,481	1,250	1,155	1,113	1,075	1,052	1,038	1,032	1,028	1,024	1,020	1,017	1,015	1,012	1,009	1,007	1,006	1,005	1,004	1,004	1,004	1,000
8/82	5,383	2,129	1,501	1,321	1,215	1,149	1,104	1,074	1,063	1,057	1,048	1,045	1,045	1,037	1,033	1,029	1,026	1,020	1,018	1,016	1,016	1,013	1,011	1,000
8/83	6,308	1,905	1,438	1,254	1,158	1,111	1,082	1,063	1,054	1,045	1,036	1,031	1,027	1,025	1,023	1,021	1,019	1,018	1,017	1,016	1,014	1,012	1,011	1,000
8/84	6,358	2,333	1,680	1,415	1,304	1,244	1,205	1,186	1,173	1,158	1,146	1,132	1,121	1,109	1,097	1,085	1,076	1,066	1,056	1,048	1,048	1,037	1,032	1,000
8/85	5,577	2,009	1,428	1,251	1,174	1,116	1,089	1,070	1,059	1,044	1,038	1,034	1,028	1,025	1,022	1,019	1,015	1,013	1,011	1,009	1,007	1,005	1,005	1,000
8/86	5,752	1,935	1,420	1,251	1,151	1,108	1,086	1,070	1,062	1,053	1,046	1,040	1,035	1,033	1,028	1,023	1,021	1,018	1,012	1,012	1,009	1,006	1,004	1,002
8/87	4,246	1,779	1,399	1,267	1,192	1,145	1,114	1,090	1,076	1,059	1,045	1,035	1,030	1,025	1,021	1,017	1,014	1,011	1,008	1,008	1,006	1,004	1,002	1,001
8/88	4,235	1,865	1,475	1,349	1,270	1,217	1,177	1,146	1,121	1,099	1,085	1,074	1,064	1,051	1,042	1,035	1,028	1,022	1,016	1,015	1,010	1,006	1,004	1,001
8/89	4,029	1,858	1,501	1,365	1,284	1,222	1,177	1,130	1,099	1,078	1,065	1,054	1,047	1,041	1,036	1,029	1,024	1,018	1,015	1,009	1,007	1,005	1,003	1,000
8/90	4,309	1,875	1,487	1,346	1,269	1,209	1,156	1,114	1,089	1,070	1,060	1,050	1,041	1,034	1,027	1,021	1,014	1,011	1,008	1,008	1,006	1,004	1,002	1,001
8/91	4,037	1,827	1,473	1,327	1,253	1,186	1,138	1,094	1,076	1,063	1,053	1,044	1,035	1,029	1,025	1,021	1,017	1,014	1,012	1,012	1,010	1,006	1,004	1,001
8/92	4,143	1,870	1,493	1,346	1,255	1,190	1,143	1,109	1,091	1,075	1,063	1,055	1,046	1,041	1,033	1,028	1,024	1,019	1,014	1,011	1,009	1,007	1,005	1,000
8/93	4,783	2,048	1,580	1,402	1,310	1,244	1,188	1,148	1,127	1,114	1,099	1,085	1,070	1,057	1,044	1,035	1,028	1,022	1,018	1,015	1,012	1,010	1,008	1,001
8/94	4,612	1,912	1,457	1,301	1,220	1,171	1,133	1,108	1,094	1,080	1,069	1,060	1,051	1,038	1,032	1,025	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023
8/95	4,817	1,782	1,377	1,246	1,175	1,136	1,108	1,089	1,079	1,066	1,055	1,049	1,041	1,037	1,032	1,028	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023
8/96	4,121	1,706	1,347	1,223	1,173	1,138	1,112	1,095	1,083	1,072	1,060	1,052	1,043	1,038	1,033	1,028	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023
8/97	4,103	1,699	1,312	1,215	1,164	1,131	1,104	1,085	1,070	1,061	1,054	1,049	1,043	1,040	1,033	1,028	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023
8/98	3,627	1,467	1,212	1,132	1,102	1,083	1,070	1,063	1,059	1,054	1,051	1,049	1,047	1,040	1,033	1,028	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023
8/99	3,821	1,725	1,411	1,318	1,258	1,203	1,159	1,129	1,106	1,085	1,068	1,055	1,047	1,040	1,033	1,028	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023
8/00	3,394	1,408	1,221	1,165	1,133	1,110	1,097	1,085	1,074	1,066	1,062	1,055	1,049	1,043	1,033	1,028	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023
8/01	3,255	1,513	1,266	1,194	1,144	1,120	1,101	1,089	1,079	1,071	1,066	1,062	1,055	1,049	1,043	1,033	1,028	1,023	1,023	1,023	1,023	1,023	1,023	1,023
8/02	2,862	1,438	1,222	1,153	1,126	1,112	1,101	1,090	1,081	1,071	1,066	1,062	1,055	1,049	1,043	1,033	1,028	1,023	1,023	1,023	1,023	1,023	1,023	1,023
8/03	2,852	1,429	1,208	1,153	1,130	1,112	1,101	1,093	1,084	1,071	1,062	1,055	1,049	1,043	1,033	1,028	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023
8/04	2,815	1,404	1,222	1,163	1,137	1,118	1,105	1,093	1,084	1,071	1,062	1,055	1,049	1,043	1,033	1,028	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023
8/05	2,724	1,372	1,200	1,156	1,130	1,118	1,105	1,093	1,084	1,071	1,062	1,055	1,049	1,043	1,033	1,028	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023
8/06	2,725	1,398	1,233	1,165	1,136	1,118	1,105	1,093	1,084	1,071	1,062	1,055	1,049	1,043	1,033	1,028	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023
8/07	2,547	1,373	1,220	1,166	1,136	1,118	1,105	1,093	1,084	1,071	1,062	1,055	1,049	1,043	1,033	1,028	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023
8/08	2,713	1,387	1,229	1,166	1,136	1,118	1,105	1,093	1,084	1,071	1,062	1,055	1,049	1,043	1,033	1,028	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023
8/09	2,696	1,473	1,229	1,166	1,136	1,118	1,105	1,093	1,084	1,071	1,062	1,055	1,049	1,043	1,033	1,028	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023
8/10	3,608	1,648	1,350	1,253	1,194	1,154	1,122	1,099	1,084	1,071	1,062	1,055	1,049	1,043	1,033	1,028	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023
8/11	3,608	1,648	1,350	1,253	1,194	1,154	1,122	1,099	1,084	1,071	1,062	1,055	1,049	1,043	1,033	1,028	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023
8/12	3,608	1,648	1,350	1,253	1,194	1,154	1,122	1,099	1,084	1,071	1,062	1,055	1,049	1,043	1,033	1,028	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023
8/13	3,608	1,648	1,350	1,253	1,194	1,154	1,122	1,099	1,084	1,071	1,062	1,055	1,049	1,043	1,033	1,028	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023
8/14	3,608	1,648	1,350	1,253	1,194	1,154	1,122	1,099	1,084	1,071	1,062	1,055	1,049	1,043	1,033	1,028	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023

**Exhibit 17**  
**State Office of Risk Management**  
**Workers Compensation Insurance Fund**

*Cumulative Paid Claims - All Components*  
*Estimate of Amounts Reportable After 8/31/14*

8/14	8/13	8/12	8/11	8/10	8/09	8/08	8/07	8/06	8/05	8/04	8/03	8/02	8/01	8/00	8/99	8/98	8/97	8/96	8/95	8/94	8/93
1.3178	1.3178	1.3178	1.3178	1.3178	1.3178	1.3178	1.3178	1.3178	1.3178	1.3178	1.3178	1.3178	1.3178	1.3178	1.3178	1.3178	1.3178	1.3195	1.3212	1.3232	1.3253
0.9841	0.2955	0.1602	0.1168	0.0853	0.0636	0.0496	0.0411	0.0368	0.0334	0.0308	0.0303	0.0329	0.0319	0.0304	0.0290	0.0338	0.0324	0.0323	0.0321	0.0317	0.0308
4.59178	1.94323	1.50985	1.36978	1.27899	1.21737	1.17151	1.13968	1.12051	1.10449	1.09293	1.08664	1.08524	1.07929	1.07285	1.06677	1.07043	1.06477	1.06178	1.05878	1.05638	1.05367
13,046	24,943	28,940	35,845	36,441	34,297	36,765	33,703	31,767	40,538	40,160	56,530	60,263	61,502	61,923	59,131	55,079	55,499	53,723	55,272	54,902	49,833
59,904	48,471	43,695	49,100	46,608	41,753	43,071	38,411	35,595	44,774	43,892	61,427	65,400	66,379	66,434	63,079	58,959	59,094	57,042	58,521	57,997	52,508
40,696	36,745	35,554	41,811	41,401	38,339	40,610	36,852	34,352	43,429	42,670	59,652	63,116	63,965	63,979	60,789	56,335	56,491	54,483	55,853	55,343	50,099
19,208	11,725	8,141	7,289	5,207	3,414	2,460	1,559	1,243	1,346	1,223	1,775	2,285	2,414	2,454	2,291	2,624	2,603	2,559	2,668	2,654	2,409
0.6848	0.6848	0.6848	0.6848	0.6848	0.6848	0.6848	0.6848	0.6848	0.6848	0.6848	0.6848	0.6848	0.6848	0.6848	0.6848	0.6848	0.6853	0.6858	0.6864	0.6870	0.6876
0.5114	0.1536	0.0832	0.0607	0.0443	0.0330	0.0258	0.0214	0.0191	0.0173	0.0160	0.0158	0.0171	0.0166	0.0158	0.0151	0.0176	0.0168	0.0168	0.0166	0.0164	0.0159
4.1191	1.8013	1.43291	1.31367	1.238	1.18685	1.14767	1.11994	1.10283	1.08847	1.07813	1.07207	1.06946	1.06396	1.05827	1.05285	1.05418	1.04921	1.04624	1.04334	1.04112	1.03884
13,046	24,943	28,940	35,845	36,441	34,297	36,765	33,703	31,767	40,538	40,160	56,530	60,263	61,502	61,923	59,131	55,079	55,499	53,723	55,272	54,902	49,833
53,737	44,930	41,468	47,089	45,114	40,706	42,194	37,745	35,033	44,125	43,298	60,604	64,449	65,436	65,531	62,256	58,064	58,230	56,207	57,668	57,160	51,768
40,696	36,745	35,554	41,811	41,401	38,339	40,610	36,852	34,352	43,429	42,670	59,652	63,116	63,965	63,979	60,789	56,335	56,491	54,483	55,853	55,343	50,099
13,042	8,185	5,914	5,277	3,714	2,367	1,584	893	681	696	628	952	1,333	1,471	1,552	1,468	1,729	1,740	1,724	1,815	1,816	1,670
0.2562	0.2562	0.2562	0.2562	0.2562	0.2562	0.2562	0.2562	0.2562	0.2562	0.2562	0.2562	0.2562	0.2562	0.2562	0.2562	0.2562	0.2563	0.2564	0.2566	0.2567	0.2569
0.1913	0.0574	0.0311	0.0227	0.0166	0.0124	0.0096	0.0080	0.0072	0.0065	0.0060	0.0059	0.0064	0.0062	0.0059	0.0056	0.0066	0.0063	0.0063	0.0062	0.0061	0.0060
3.79898	1.70518	1.3808	1.27566	1.21025	1.16617	1.13153	1.10657	1.09086	1.07762	1.0681	1.06221	1.05876	1.05358	1.04839	1.04343	1.04319	1.03869	1.03574	1.03292	1.03084	1.02886
13,046	24,943	28,940	35,845	36,441	34,297	36,765	33,703	31,767	40,538	40,160	56,530	60,263	61,502	61,923	59,131	55,079	55,499	53,723	55,272	54,902	49,833
49,561	42,533	39,960	45,726	44,103	39,997	41,601	37,295	34,653	43,685	42,895	60,046	63,805	64,797	64,919	61,699	57,458	57,646	55,643	57,092	56,595	51,271
40,696	36,745	35,554	41,811	41,401	38,339	40,610	36,852	34,352	43,429	42,670	59,652	63,116	63,965	63,979	60,789	56,335	56,491	54,483	55,853	55,343	50,099
8,865	5,788	4,406	3,915	2,702	1,658	991	443	301	256	225	394	689	833	940	910	1,123	1,156	1,160	1,239	1,252	1,172
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.60768	1.64774	1.34966	1.25295	1.19366	1.15382	1.12188	1.09859	1.08371	1.07114	1.0621	1.05631	1.05237	1.04737	1.04249	1.03779	1.03661	1.0324	1.02948	1.02671	1.0247	1.0229
13,046	24,943	28,940	35,845	36,441	34,297	36,765	33,703	31,767	40,538	40,160	56,530	60,263	61,502	61,923	59,131	55,079	55,499	53,723	55,272	54,902	49,833
47,066	41,100	39,059	44,912	43,498	39,573	41,246	37,025	34,426	43,422	42,654	59,713	63,420	64,416	64,554	61,366	57,096	57,298	55,306	56,749	56,258	50,974
40,696	36,745	35,554	41,811	41,401	38,339	40,610	36,852	34,352	43,429	42,670	59,652	63,116	63,965	63,979	60,789	56,335	56,491	54,483	55,853	55,343	50,099
6,370	4,355	3,505	3,101	2,098	1,234	636	174	74	0	0	61	304	451	575	577	761	807	823	895	915	876

\*Values from Student's t Distribution for 50%, 60%, 75% and 90% Confidence

**Exhibit 18**  
**State Office of Risk Management**  
**Workers Compensation Insurance Fund**

*Cumulative Claim Counts*  
*Estimate of Amounts Reportable After 8/31/14*

Claim Year Ending	12 Month Lag Periods																								
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22		
8/75	268	268	269	270	271	271	271	271	272	272	273	273	274	274	274	274	274	274	274	274	274	274	274	274	
8/76	4,283	4,284	4,285	4,291	4,293	4,296	4,296	4,298	4,298	4,299	4,299	4,342	4,346	4,346	4,347	4,347	4,347	4,347	4,347	4,347	4,347	4,347	4,347	4,347	
8/77	5,233	5,234	5,242	5,246	5,248	5,250	5,250	5,251	5,251	5,251	5,259	5,260	5,260	5,260	5,261	5,261	5,261	5,261	5,261	5,261	5,261	5,261	5,261	5,261	
8/78	6,325	6,382	6,393	6,404	6,404	6,406	6,406	6,407	6,408	6,408	6,409	6,409	6,409	6,409	6,409	6,409	6,409	6,409	6,409	6,409	6,409	6,409	6,409	6,409	
8/79	5,723	6,421	6,432	6,435	6,444	6,444	6,444	6,444	6,445	6,445	6,445	6,445	6,445	6,445	6,445	6,446	6,446	6,446	6,446	6,446	6,446	6,446	6,446		
8/80	5,776	6,444	6,463	6,468	6,470	6,470	6,471	6,471	6,472	6,472	6,472	6,472	6,472	6,472	6,472	6,472	6,472	6,472	6,472	6,472	6,472	6,472	6,472	6,472	
8/81	5,689	6,300	6,316	6,321	6,323	6,326	6,331	6,333	6,333	6,333	6,333	6,333	6,333	6,333	6,333	6,333	6,333	6,333	6,333	6,333	6,333	6,333	6,333	6,333	
8/82	5,636	6,248	6,257	6,260	6,263	6,266	6,269	6,270	6,271	6,271	6,271	6,271	6,271	6,271	6,271	6,271	6,271	6,271	6,271	6,271	6,271	6,271	6,271	6,271	
8/83	5,658	6,176	6,185	6,197	6,201	6,202	6,203	6,204	6,205	6,205	6,205	6,205	6,205	6,205	6,205	6,205	6,205	6,205	6,205	6,205	6,205	6,205	6,205	6,205	
8/84	5,867	6,570	6,603	6,624	6,633	6,639	6,640	6,640	6,640	6,640	6,641	6,641	6,641	6,641	6,641	6,641	6,641	6,641	6,641	6,641	6,641	6,641	6,641	6,641	
8/85	6,446	7,149	7,186	7,194	7,198	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	
8/86	6,303	7,090	7,120	7,129	7,131	7,133	7,134	7,135	7,136	7,136	7,137	7,137	7,137	7,137	7,137	7,137	7,137	7,137	7,137	7,137	7,137	7,137	7,137	7,137	
8/87	6,144	6,794	6,818	6,822	6,825	6,827	6,828	6,828	6,828	6,828	6,828	6,828	6,828	6,828	6,828	6,828	6,828	6,828	6,828	6,828	6,828	6,828	6,828	6,828	
8/88	6,631	7,372	7,408	7,413	7,413	7,415	7,416	7,416	7,416	7,416	7,417	7,417	7,418	7,418	7,418	7,418	7,419	7,419	7,419	7,419	7,419	7,419	7,419	7,419	
8/89	7,270	7,980	7,996	8,008	8,009	8,012	8,015	8,015	8,015	8,015	8,015	8,015	8,015	8,015	8,015	8,015	8,015	8,015	8,015	8,015	8,015	8,015	8,015	8,015	
8/90	7,220	7,965	7,989	7,993	7,998	7,998	7,998	7,998	7,998	7,998	7,999	7,999	7,999	7,999	7,999	7,999	7,999	7,999	7,999	7,999	7,999	7,999	7,999	7,999	
8/91	8,089	8,629	8,656	8,659	8,661	8,661	8,665	8,665	8,665	8,665	8,665	8,665	8,665	8,665	8,665	8,665	8,665	8,665	8,665	8,665	8,665	8,665	8,665	8,665	
8/92	8,603	9,149	9,174	9,177	9,180	9,180	9,181	9,181	9,181	9,181	9,181	9,181	9,182	9,182	9,182	9,182	9,182	9,182	9,182	9,182	9,182	9,182	9,182	9,182	
8/93	8,538	9,175	9,189	9,191	9,192	9,192	9,192	9,192	9,192	9,192	9,192	9,192	9,192	9,192	9,192	9,192	9,192	9,192	9,192	9,192	9,192	9,192	9,192	9,192	
8/94	9,517	10,106	10,119	10,119	10,120	10,121	10,122	10,122	10,122	10,122	10,122	10,122	10,122	10,122	10,122	10,122	10,122	10,122	10,122	10,122	10,122	10,122	10,122	10,122	
8/95	9,863	10,330	10,346	10,349	10,351	10,352	10,352	10,352	10,352	10,352	10,352	10,352	10,352	10,352	10,352	10,352	10,352	10,352	10,352	10,352	10,352	10,352	10,352	10,352	
8/96	9,122	9,505	9,518	9,523	9,525	9,526	9,526	9,526	9,526	9,526	9,526	9,526	9,526	9,526	9,526	9,526	9,526	9,526	9,526	9,526	9,526	9,526	9,526	9,526	
8/97	8,306	8,656	8,675	8,678	8,680	8,681	8,681	8,681	8,681	8,681	8,681	8,681	8,681	8,681	8,681	8,681	8,681	8,681	8,681	8,681	8,681	8,681	8,681	8,681	
8/98	7,982	8,334	8,347	8,351	8,352	8,352	8,352	8,352	8,352	8,352	8,352	8,352	8,352	8,352	8,352	8,352	8,352	8,352	8,352	8,352	8,352	8,352	8,352	8,352	
8/99	7,943	8,273	8,286	8,290	8,293	8,294	8,294	8,294	8,294	8,294	8,294	8,294	8,294	8,294	8,294	8,294	8,294	8,294	8,294	8,294	8,294	8,294	8,294	8,294	
8/00	7,921	8,328	8,343	8,345	8,346	8,346	8,346	8,346	8,346	8,346	8,346	8,346	8,346	8,346	8,346	8,346	8,346	8,346	8,346	8,346	8,346	8,346	8,346	8,346	
8/01	7,802	8,139	8,151	8,153	8,154	8,154	8,154	8,154	8,154	8,154	8,154	8,154	8,154	8,154	8,154	8,154	8,154	8,154	8,154	8,154	8,154	8,154	8,154	8,154	
8/02	8,275	8,541	8,547	8,548	8,549	8,549	8,549	8,549	8,549	8,549	8,549	8,549	8,549	8,549	8,549	8,549	8,549	8,549	8,549	8,549	8,549	8,549	8,549	8,549	
8/03	7,273	7,513	7,516	7,517	7,517	7,517	7,517	7,517	7,517	7,517	7,517	7,517	7,517	7,517	7,517	7,517	7,517	7,517	7,517	7,517	7,517	7,517	7,517	7,517	
8/04	6,989	7,202	7,205	7,205	7,205	7,205	7,206	7,206	7,206	7,206	7,206	7,206	7,206	7,206	7,206	7,206	7,206	7,206	7,206	7,206	7,206	7,206	7,206	7,206	
8/05	7,218	7,417	7,420	7,420	7,420	7,420	7,420	7,420	7,420	7,420	7,420	7,420	7,420	7,420	7,420	7,420	7,420	7,420	7,420	7,420	7,420	7,420	7,420	7,420	
8/06	6,665	6,819	6,820	6,820	6,822	6,823	6,824	6,825	6,825	6,825	6,825	6,825	6,825	6,825	6,825	6,825	6,825	6,825	6,825	6,825	6,825	6,825	6,825	6,825	
8/07	6,849	6,995	6,998	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	
8/08	7,102	7,307	7,311	7,311	7,311	7,311	7,311	7,311	7,311	7,311	7,311	7,311	7,311	7,311	7,311	7,311	7,311	7,311	7,311	7,311	7,311	7,311	7,311	7,311	
8/09	7,190	7,358	7,360	7,361	7,362	7,363																			
8/10	7,350	7,502	7,502	7,511	7,511																				
8/11	7,486	7,638	7,646	7,647																					
8/12	6,995	7,162	7,168																						
8/13	6,867	7,013																							
8/13	6,695																								



**Exhibit 18**  
**State Office of Risk Management**  
**Workers Compensation Insurance Fund**

*Cumulative Claim Counts*  
*Estimate of Amounts Reportable After 8/31/14*

Method	Age to Age Development Factors																						
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
Aggregate	1.000	1.057	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average	1.000	1.057	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Truncated	1.000	1.056	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Inverted	1.000	1.055	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Trunc Last 8	1.000	1.022	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Last 8	1.000	1.023	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Last 7	1.000	1.023	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Trunc Last 6	1.000	1.022	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Last 6	1.000	1.023	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Last 5	1.000	1.022	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Last 4	1.000	1.022	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Last 3	1.000	1.022	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Last 2	1.000	1.023	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Wtd Avg	1.000	1.022	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Geometric	1.000	1.056	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior Study	1.000	1.023	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Factors Selected	1.000	1.023	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

*Age to Ultimate Development Factors*

Method	Age to Ultimate Development Factors																						
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
Prior Study	1.024	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Factors Selected	1.024	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Factors Selected 97.68% 99.93% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0%