STATE OFFICE OF RISK MANAGEMENT (SORM)

Workers' Compensation, Self-Insurance Program

Actuarial Valuation of Liabilities as of August 31, 2025

February 16, 2026

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February 16, 2026

Ms. Sara Hays
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, 2025

Dear Ms. Hays:

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, 2025. The purpose of this analysis is to determine the State's liability for unpaid workers' compensation claims as of August 31, 2025. As a result of this study, we estimate that the ultimate value of claims incurred, as of August 31, 2025, is approximately $1.886 billion. Given that approximately $1.831 billion has been paid through that date, the liability for unpaid claims is approximately $55.3 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 $1,024,800.

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 used all of the Program's history from 1975 through 2025 to derive the statistics needed to determine these confidence levels. Those statistics displayed a higher level of

volatility and produced higher liability values. For this and the previous three studies, we have limited the experience to the most recent 22 years. We believe that the more recent experience better represents the current state of the Program and the exposures it insures. 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, 2025
Amounts in Thousands of Dollars

Description	*Undiscounted Amounts*	*Discounted @ 2%*	*Discounted @ 3%*	*Discounted @ 4%*
Ultimate Incurred Claims	$ 1,885,852			
Claims Paid	1,830,562			
Liability for Unpaid Claims				
- Indicated Amount	$ 55,291	$ 51,987	$ 50,546	$ 49,222
- 50% Confidence	72,108	67,547	65,549	63,710
- 60% Confidence	86,108	80,495	78,032	75,764
- 75% Confidence	112,455	104,932	101,626	98,578
- 90% Confidence	152,932	142,489	137,895	133,657

At this time, last year, we projected that the fiscal year ending August 31, 2025 would produce approximately $37.90 million in claim payments. Actual payments proved to be 3% more than expected at $39.11 million. We now anticipate approximately $39.90 million in claim payments for the fiscal year ending August 31, 2026, approximately $41.02 million in claim payments for the fiscal year ending August 31, 2027, and approximately $42.40 million in claim payments for the fiscal year ending August 31, 2028.

The table below shows that our current cash flow projections are higher than the corresponding estimates from this time in 2024, reflecting higher-than-previously-expected payroll during 2025. The claim payment projection is influenced by the new claims expected to be incurred in the 2026, 2027, and 2028 fiscal years. These values are a function of covered payroll. The payroll has increased approximately 4.7% per year over the five years ending 8/31/2024. Changes in payroll reporting have skewed the results for 2025. Claim cost trends have been low over that period. Claim costs are generally expressed in terms of claim dollars per $100 of payroll.

There are two significant changes that have been implemented in the past 25 years. The 77th 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. 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 over the past 25 years. 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.

The two years prior to 2023 had seen a reduced claim frequency. The 5,820 claims that were incurred in the 2022 fiscal year was the fewest claims in the 44 years to that point. There were 6,352 claims reported in the 2024 fiscal year. Only the 2021 and 2022 fiscal years produced fewer claims in the past 20 years.

Summary of Paid Claim Estimates as of August 31, 2025
Amounts in Thousands of Dollars

Claim Payments	***Fiscal Year Ending 8/31/25***	***Fiscal Year Ending 8/31/26***	***Fiscal Year Ending 8/31/27***	***Fiscal Year Ending 8/31/28***
Estimate From 8/31/24 Actuarial Analysis	$ 37,902	$ 40,185	$ 41,623	N/A
Actual Claims Paid	$ 38,579			
Estimate From 8/31/25 Actuarial Analysis		$ 39,898	$ 41,019	$ 42,401

We were asked to forecast incurred claims and recommend funding levels for the fiscal years ending August 31 of 2026, 2027, and 2028. 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 92% of the claim payments to occur within five years of the claims' occurrence. We also expect payments on the remaining 8% to extend for 20 years or more. We expect future payroll to grow 3% per year. Future indemnity claim costs are assumed to increase 2.5% per year and future medical claim costs are assumed to increase 3% per year. A summary of these results is displayed in the table below:

Projection of Future Incurred Claims

Fiscal Year Ending	*Projected Payroll (000)*	*Projected Loss Rate Per $100 Payroll*			*Projected Incurred Claims (000)*
		Indemnity	*Medical*	*Total*	
August 31, 2026	$ 14,241,885	$0.1592	$ 0.1350	$0.2942	$41,903
August 31, 2027	14,669,142	0.1585	0.1350	0.2935	43,047
August 31, 2028	15,109,216	0.1577	0.1350	0.2927	44,222

The selected projected loss rates for 2026, 2027, and 2028 are lower than those in prior studies. It is important to note that payroll serves as the denominator in the calculation of these claim cost rates. There has been change in the reported payroll for the 2014 through 2025 fiscal years. There is a material difference between the self-reported payroll by certain entities and the amounts provided for past studies. Payroll increased by 9.0% in 2023, 11.2% in 2024 and 5.3% in 2025, which exerts downward pressure on the loss rates observed during these years. The observed loss rates for 2023, 2024, and 2025 are significantly lower than the prior projections. Because of the cost allocation program and the claim audits, SORM's workers' compensation claim costs have generally decreased since FY 2004.

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 appears to be reasonably good. The information provided is reasonably consistent with the claim data used for the 2024 actuarial study. Exhibit 10 displays a summary comparison of the claim data used for the current and prior studies. Exhibit 12 shows a distribution of the State's claims by size. The State has had only 14 claims, which have exceeded $1 million and 85 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 31,361 claims that are coded as "Opened in Error" or "Denied." 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 2024, 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, 2025. 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, 2025. 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, 2025. 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 17, 18 and 19. The claim development factors are applied to paid losses in Exhibit 5.

Expected Losses

In Exhibit 6 the Bornheutter-Ferguson Method relies on an initial estimate of expected incurred losses by claim year. For this study, we have used the Selected Ultimate Incurred values from Exhibit 2 of the previous actuarial report. The columns from which those values are taken are labeled "Indicated Amounts." So, the Selected Loss Rate for all years through 8/31/2024 is determined by dividing the Expected Ultimate Loss in Column 3 by the Payroll in Column 1. For the 2024 claim year, I have used the projected claim costs from Exhibit 7 of that prior-year report for the Selected Loss Rate. The Expected Ultimate Loss in Column 3 is then the product of multiplying the Payroll in Column 1 times the Selected Loss Rate in Column 2.

Paid Bornheutter-Ferguson Method

This approach relies on the estimate of expected losses discussed above. For this method, the inverse of a paid loss development factor (1/LDF) represents an estimate of the percentage of the expected losses paid to date. The complement of this number [1-(1/LDF)] is the estimate of the unpaid percentage. This unpaid factor multiplied by the expected loss yields the estimated Unpaid Loss. The sum of the actual Paid Loss with the estimated Unpaid Loss produces this method's estimate of ultimate incurred loss and ALAE. Exhibit 6 displays this work.

Selection of Ultimate Incurred Losses

The selection of Ultimate Incurred Losses is displayed in Exhibit 4. The Ultimate Incurred Losses are the average of the results obtained from the Paid Claim Development Method in Exhibit 5 and the Bornheutter-Ferguson Method in Exhibit 6.

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 20 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 17, 18 and 19.

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 2026, 2027, and 2028. These projections are derived from the paid claim development factors used to perform the actuarial valuation:

1. Paid losses are developed to ultimate as selected in Exhibit 4.

2. The ultimate incurred losses for each claim year are divided by payroll (Exhibit 8) to derive historical loss (i.e., claim cost) rates. These loss rates are trended to February 28, 2026, the midpoint of the 2025-26 fiscal year. These trended loss rates are then used to select appropriate loss rates for Fiscal Years 2026 through 2028. Derivation of the appropriate trend rates is accomplished in Exhibit 9. For Fiscal Year 2026, the value of indemnity claims is assumed to increase 2.50%, and the value of medical claims is expected to increase 3.00%. We have assumed that the State's payroll will increase 3% per year.

Exhibit 3 reveals that we expect the State to pay approximately $39.9 million in the 2025–26 fiscal year, $41.0 million in the 2026–27 fiscal year and $42.4 million in the 2027–28 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 10% to 20% 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 10% to 20% 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

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

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Enclosures
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Exhibit 1

State Office of Risk Management

Workers Compensation Program
Summary of Unpaid Claims (000's) as of 8/31/25

Indemnity and Medical Claims Valued Separately

		Total Claims														
		Ultimate Incurred Amounts					Undiscounted Liability for Unpaid Claims					Liability for Unpaid Claims Discounted @ 2%				
Fiscal Year Ending	8/31/25 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
FY 75 - 85	118,854	118,854	118,854	118,854	118,854	118,854	0	0	0	0	0	0	0	0	0	0
8/31/86	29,617	29,617	29,617	29,617	29,617	29,617	0	0	0	0	0	0	0	0	0	0
8/31/87	33,029	33,029	33,029	33,029	33,029	33,029	0	0	0	0	0	0	0	0	0	0
8/31/88	49,778	49,778	49,778	49,778	49,778	49,778	0	0	0	0	0	0	0	0	0	0
8/31/89	51,553	51,553	51,553	51,553	51,553	51,553	0	0	0	0	0	0	0	0	0	0
8/31/90	59,841	59,841	59,841	59,841	59,841	59,841	0	0	0	0	0	0	0	0	0	0
8/31/91	52,579	52,579	52,579	52,579	52,579	52,579	0	0	0	0	0	0	0	0	0	0
8/31/92	54,300	54,300	54,300	54,300	54,300	54,300	0	0	0	0	0	0	0	0	0	0
8/31/93	50,299	50,299	50,299	50,299	50,299	50,299	0	0	0	0	0	0	0	0	0	0
8/31/94	55,161	55,161	55,161	55,161	55,161	55,161	0	0	0	0	0	0	0	0	0	0
8/31/95	55,829	55,829	55,829	55,829	55,829	55,829	0	0	0	0	0	0	0	0	0	0
8/31/96	54,393	54,393	54,393	54,393	54,393	54,393	0	0	0	0	0	0	0	0	0	0
8/31/97	57,116	57,116	57,116	57,116	57,116	57,116	0	0	0	0	0	0	0	0	0	0
8/31/98	57,385	57,385	57,385	57,385	57,385	57,385	0	0	0	0	0	0	0	0	0	0
8/31/99	60,148	60,148	60,148	60,148	60,148	60,148	0	0	0	0	0	0	0	0	0	0
8/31/00	64,798	64,798	64,798	64,798	64,798	64,798	0	0	0	0	0	0	0	0	0	0
8/31/01	62,362	62,362	62,362	62,362	62,362	62,362	0	0	0	0	0	0	0	0	0	0
8/31/02	60,638	60,638	60,638	60,638	60,638	60,638	0	0	0	0	0	0	0	0	0	0
8/31/03	69,009	69,009	69,009	69,009	69,009	69,009	0	0	0	0	0	0	0	0	0	0
8/31/04	41,322	41,505	42,258	42,982	44,197	46,001	183	936	1,660	2,875	4,679	182	927	1,644	2,846	4,633
8/31/05	41,345	41,570	42,330	43,106	44,407	46,340	225	985	1,761	3,062	4,995	220	965	1,724	2,997	4,890
8/31/06	32,903	33,115	33,955	34,526	35,485	36,908	212	1,052	1,624	2,582	4,006	206	1,019	1,572	2,500	3,879
8/31/07	34,955	35,213	36,056	36,714	37,818	39,458	259	1,102	1,760	2,863	4,503	248	1,055	1,685	2,741	4,311
8/31/08	38,558	38,887	40,115	40,828	42,022	43,796	329	1,558	2,270	3,464	5,239	312	1,477	2,153	3,285	4,968
8/31/09	35,670	36,029	36,969	37,552	38,530	39,983	359	1,299	1,883	2,860	4,313	338	1,223	1,772	2,692	4,059
8/31/10	40,020	40,479	40,576	41,236	42,343	43,987	460	556	1,216	2,323	3,967	429	520	1,136	2,169	3,705
8/31/11	39,626	40,153	41,382	42,155	43,450	45,375	527	1,756	2,529	3,824	5,749	488	1,626	2,341	3,541	5,323
8/31/12	32,787	33,292	33,541	34,198	35,301	36,939	505	754	1,411	2,514	4,152	465	694	1,300	2,315	3,825
8/31/13	31,500	32,039	33,247	33,937	35,092	36,811	539	1,747	2,437	3,593	5,311	494	1,601	2,233	3,292	4,867
8/31/14	33,334	34,028	35,270	35,977	37,163	38,927	695	1,936	2,644	3,830	5,593	632	1,760	2,403	3,482	5,085
8/31/15	33,743	34,523	35,489	36,228	37,467	39,308	780	1,746	2,485	3,723	5,564	703	1,575	2,242	3,359	5,021
8/31/16	37,227	38,202	39,036	39,857	41,260	43,345	975	1,808	2,630	4,032	6,117	874	1,621	2,357	3,614	5,483
8/31/17	32,874	33,881	34,648	35,267	36,303	37,932	1,007	1,774	2,393	3,429	5,058	897	1,580	2,131	3,054	4,504
8/31/18	31,909	33,037	33,706	34,439	35,666	37,492	1,129	1,798	2,530	3,758	5,583	1,001	1,595	2,244	3,334	4,953
8/31/19	31,174	32,668	33,403	34,039	35,314	37,209	1,494	2,230	2,866	4,140	6,035	1,343	2,005	2,577	3,722	5,426
8/31/20	32,338	34,375	35,074	35,712	36,782	38,372	2,037	2,735	3,374	4,444	6,034	1,835	2,464	3,039	4,003	5,436
8/31/21	38,406	41,397	42,167	42,966	44,306	46,298	2,991	3,760	4,560	5,900	7,892	2,694	3,386	4,106	5,313	7,107
8/31/22	27,347	30,322	31,337	32,275	33,848	36,185	2,975	3,990	4,928	6,500	8,838	2,700	3,622	4,473	5,901	8,023
8/31/23	25,637	29,493	30,009	30,197	31,145	32,592	3,856	4,372	4,560	5,508	6,955	3,541	4,015	4,188	5,059	6,388
8/31/24	25,418	34,430	34,889	35,200	35,803	37,888	9,012	9,471	9,782	10,385	12,470	8,501	8,934	9,227	9,796	11,763
8/31/25	15,780	40,523	40,523	40,588	42,628	45,659	24,743	24,743	24,808	26,848	29,879	23,884	23,884	23,947	25,916	28,842
Totals	$ 1,830,562	$ 1,885,852	$ 1,902,670	$ 1,916,670	$ 1,943,017	$ 1,983,494	$ 55,291	$ 72,108	$ 86,108	$ 112,455	$ 152,932	$ 51,987	$ 67,547	$ 80,495	$ 104,932	$ 142,489

Exhibit 1

State Office of Risk Management

Workers Compensation Program
Summary of Unpaid Claims (000's) as of 8/31/25

Indemnity and Medical Claims Valued Separately

		Total Claims														
Fiscal	*8/31/25*	*Ultimate Incurred Amounts*					*Liability for Unpaid Claims Discounted @ 3%*					*Liability for Unpaid Claims Discounted @ 4%*				
Year	*Paid*	*Indicated*	*50%*	*60%*	*75%*	*90%*	*Indicated*	*50%*	*60%*	*75%*	*90%*	*Indicated*	*50%*	*60%*	*75%*	*90%*
Ending	*Amounts*	*Amounts*	*Confidence*	*Confidence*	*Confidence*	*Confidence*	*Amounts*	*Confidence*	*Confidence*	*Confidence*	*Confidence*	*Amounts*	*Confidence*	*Confidence*	*Confidence*	*Confidence*
FY 75 - 85	118,854	118,854	118,854	118,854	118,854	118,854	0	0	0	0	0	0	0	0	0	0
8/31/86	29,617	29,617	29,617	29,617	29,617	29,617	0	0	0	0	0	0	0	0	0	0
8/31/87	33,029	33,029	33,029	33,029	33,029	33,029	0	0	0	0	0	0	0	0	0	0
8/31/88	49,778	49,778	49,778	49,778	49,778	49,778	0	0	0	0	0	0	0	0	0	0
8/31/89	51,553	51,553	51,553	51,553	51,553	51,553	0	0	0	0	0	0	0	0	0	0
8/31/90	59,841	59,841	59,841	59,841	59,841	59,841	0	0	0	0	0	0	0	0	0	0
8/31/91	52,579	52,579	52,579	52,579	52,579	52,579	0	0	0	0	0	0	0	0	0	0
8/31/92	54,300	54,300	54,300	54,300	54,300	54,300	0	0	0	0	0	0	0	0	0	0
8/31/93	50,299	50,299	50,299	50,299	50,299	50,299	0	0	0	0	0	0	0	0	0	0
8/31/94	55,161	55,161	55,161	55,161	55,161	55,161	0	0	0	0	0	0	0	0	0	0
8/31/95	55,829	55,829	55,829	55,829	55,829	55,829	0	0	0	0	0	0	0	0	0	0
8/31/96	54,393	54,393	54,393	54,393	54,393	54,393	0	0	0	0	0	0	0	0	0	0
8/31/97	57,116	57,116	57,116	57,116	57,116	57,116	0	0	0	0	0	0	0	0	0	0
8/31/98	57,385	57,385	57,385	57,385	57,385	57,385	0	0	0	0	0	0	0	0	0	0
8/31/99	60,148	60,148	60,148	60,148	60,148	60,148	0	0	0	0	0	0	0	0	0	0
8/31/00	64,798	64,798	64,798	64,798	64,798	64,798	0	0	0	0	0	0	0	0	0	0
8/31/01	62,362	62,362	62,362	62,362	62,362	62,362	0	0	0	0	0	0	0	0	0	0
8/31/02	60,638	60,638	60,638	60,638	60,638	60,638	0	0	0	0	0	0	0	0	0	0
8/31/03	69,009	69,009	69,009	69,009	69,009	69,009	0	0	0	0	0	0	0	0	0	0
8/31/04	41,322	41,505	42,258	42,982	44,197	46,001	181	922	1,636	2,832	4,611	180	918	1,628	2,819	4,588
8/31/05	41,345	41,570	42,330	43,106	44,407	46,340	218	955	1,706	2,966	4,839	216	945	1,689	2,936	4,789
8/31/06	32,903	33,115	33,955	34,526	35,485	36,908	202	1,003	1,548	2,461	3,818	199	987	1,524	2,423	3,759
8/31/07	34,955	35,213	36,056	36,714	37,818	39,458	243	1,032	1,649	2,683	4,220	238	1,011	1,615	2,628	4,133
8/31/08	38,558	38,887	40,115	40,828	42,022	43,796	304	1,440	2,098	3,201	4,842	296	1,404	2,045	3,121	4,721
8/31/09	35,670	36,029	36,969	37,552	38,530	39,983	328	1,187	1,720	2,613	3,941	319	1,153	1,671	2,539	3,829
8/31/10	40,020	40,479	40,576	41,236	42,343	43,987	415	503	1,099	2,099	3,585	402	487	1,064	2,032	3,471
8/31/11	39,626	40,153	41,382	42,155	43,450	45,375	470	1,566	2,256	3,412	5,129	454	1,511	2,176	3,290	4,947
8/31/12	32,787	33,292	33,541	34,198	35,301	36,939	447	668	1,250	2,226	3,677	430	642	1,203	2,142	3,539
8/31/13	31,500	32,039	33,247	33,937	35,092	36,811	474	1,536	2,142	3,157	4,668	455	1,475	2,057	3,032	4,483
8/31/14	33,334	34,028	35,270	35,977	37,163	38,927	604	1,682	2,297	3,327	4,859	578	1,610	2,198	3,184	4,650
8/31/15	33,743	34,523	35,489	36,228	37,467	39,308	670	1,500	2,135	3,199	4,781	639	1,431	2,036	3,051	4,560
8/31/16	37,227	38,202	39,036	39,857	41,260	43,345	830	1,539	2,238	3,432	5,206	789	1,464	2,129	3,264	4,952
8/31/17	32,874	33,881	34,648	35,267	36,303	37,932	849	1,496	2,017	2,891	4,264	805	1,419	1,913	2,742	4,045
8/31/18	31,909	33,037	33,706	34,439	35,666	37,492	947	1,507	2,122	3,151	4,682	897	1,428	2,010	2,985	4,435
8/31/19	31,174	32,668	33,403	34,039	35,314	37,209	1,279	1,908	2,453	3,544	5,165	1,220	1,821	2,340	3,381	4,929
8/31/20	32,338	34,375	35,074	35,712	36,782	38,372	1,749	2,349	2,896	3,815	5,180	1,671	2,244	2,767	3,645	4,949
8/31/21	38,406	41,397	42,167	42,966	44,306	46,298	2,567	3,227	3,913	5,063	6,772	2,452	3,083	3,738	4,837	6,470
8/31/22	27,347	30,322	31,337	32,275	33,848	36,185	2,583	3,465	4,279	5,645	7,675	2,477	3,322	4,104	5,413	7,360
8/31/23	25,637	29,493	30,009	30,197	31,145	32,592	3,406	3,862	4,029	4,866	6,145	3,284	3,724	3,884	4,692	5,925
8/31/24	25,418	34,430	34,889	35,200	35,803	37,888	8,279	8,701	8,987	9,541	11,457	8,077	8,488	8,767	9,307	11,177
8/31/25	15,780	40,523	40,523	40,588	42,628	45,659	23,501	23,501	23,563	25,500	28,379	23,144	23,144	23,205	25,113	27,948
Totals	$ 1,830,562	$ 1,885,852	$ 1,902,670	$ 1,916,670	$ 1,943,017	$ 1,983,494	$ 50,546	$ 65,549	$ 78,032	$ 101,626	$ 137,895	$ 49,222	$ 63,710	$ 75,764	$ 98,578	$ 133,657

Exhibit 1

State Office of Risk Management

Workers Compensation Program
Summary of Unpaid Claims (000's) as of 8/31/25

Indemnity and Medical Claims Valued Together

		Total Claims														
Fiscal	8/31/25	*Ultimate Incurred Amounts*					*Undiscounted Liability for Unpaid Claims*					*Liability for Unpaid Claims Discounted @ 2%*				
Year	*Paid*	*Indicated*	*50%*	*60%*	*75%*	*90%*	*Indicated*	*50%*	*60%*	*75%*	*90%*	*Indicated*	*50%*	*60%*	*75%*	*90%*
Ending	*Amounts*	*Amounts*	*Confidence*	*Confidence*	*Confidence*	*Confidence*	*Amounts*	*Confidence*	*Confidence*	*Confidence*	*Confidence*	*Amounts*	*Confidence*	*Confidence*	*Confidence*	*Confidence*
FY 75 - 85	118,854	118,854	118,854	118,854	118,854	118,854	0	0	0	0	0	0	0	0	0	0
8/31/86	29,617	29,617	29,617	29,617	29,617	29,617	0	0	0	0	0	0	0	0	0	0
8/31/87	33,029	33,029	33,029	33,029	33,029	33,029	0	0	0	0	0	0	0	0	0	0
8/31/88	49,778	49,778	49,778	49,778	49,778	49,778	0	0	0	0	0	0	0	0	0	0
8/31/89	51,553	51,553	51,553	51,553	51,553	51,553	0	0	0	0	0	0	0	0	0	0
8/31/90	59,841	59,841	59,841	59,841	59,841	59,841	0	0	0	0	0	0	0	0	0	0
8/31/91	52,579	52,579	52,579	52,579	52,579	52,579	0	0	0	0	0	0	0	0	0	0
8/31/92	54,300	54,300	54,300	54,300	54,300	54,300	0	0	0	0	0	0	0	0	0	0
8/31/93	50,299	50,299	50,299	50,299	50,299	50,299	0	0	0	0	0	0	0	0	0	0
8/31/94	55,161	55,161	55,161	55,161	55,161	55,161	0	0	0	0	0	0	0	0	0	0
8/31/95	55,829	55,829	55,829	55,829	55,829	55,829	0	0	0	0	0	0	0	0	0	0
8/31/96	54,393	54,393	54,393	54,393	54,393	54,393	0	0	0	0	0	0	0	0	0	0
8/31/97	57,116	57,116	57,116	57,116	57,116	57,116	0	0	0	0	0	0	0	0	0	0
8/31/98	57,385	57,385	57,385	57,385	57,385	57,385	0	0	0	0	0	0	0	0	0	0
8/31/99	60,148	60,148	60,148	60,148	60,148	60,148	0	0	0	0	0	0	0	0	0	0
8/31/00	64,798	64,798	64,798	64,798	64,798	64,798	0	0	0	0	0	0	0	0	0	0
8/31/01	62,362	62,362	62,362	62,362	62,362	62,362	0	0	0	0	0	0	0	0	0	0
8/31/02	60,638	60,638	60,638	60,638	60,638	60,638	0	0	0	0	0	0	0	0	0	0
8/31/03	69,009	69,009	69,009	69,009	69,009	69,009	0	0	0	0	0	244	0	0	0	0
8/31/04	41,322	41,568	41,588	42,340	43,601	45,481	246	266	1,018	2,279	4,159	290	313	1,198	2,682	4,896
8/31/05	41,345	41,643	42,319	43,074	44,337	46,223	298	974	1,728	2,992	4,878	266	870	1,545	2,674	4,360
8/31/06	32,903	33,180	33,180	33,454	34,450	35,935	277	277	552	1,547	3,032	312	312	621	1,742	3,414
8/31/07	34,955	35,284	36,091	36,736	37,818	39,431	330	1,136	1,782	2,863	4,477	389	1,339	2,100	3,374	5,275
8/31/08	38,558	38,973	40,167	40,863	42,029	43,769	415	1,610	2,306	3,472	5,211	413	1,599	2,291	3,450	5,179
8/31/09	35,670	36,115	36,115	36,741	37,800	39,380	445	445	1,071	2,130	3,710	521	521	1,254	2,494	4,344
8/31/10	40,020	40,588	40,588	40,588	40,588	41,687	568	568	568	568	1,667	573	573	573	573	1,681
8/31/11	39,626	40,256	41,465	42,177	43,370	45,150	629	1,839	2,551	3,744	5,523	549	1,605	2,226	3,266	4,819
8/31/12	32,787	33,393	33,595	34,180	35,159	36,621	606	808	1,393	2,372	3,834	609	812	1,399	2,384	3,852
8/31/13	31,500	32,176	33,283	33,859	34,824	36,264	676	1,783	2,359	3,324	4,764	716	1,889	2,499	3,522	5,048
8/31/14	33,334	34,134	35,340	35,956	36,988	38,528	800	2,006	2,622	3,654	5,194	798	2,001	2,615	3,644	5,180
8/31/15	33,743	34,642	35,558	36,190	37,249	38,829	898	1,814	2,447	3,506	5,086	977	1,973	2,661	3,812	5,531
8/31/16	37,227	38,334	39,098	39,814	41,013	42,802	1,107	1,870	2,586	3,785	5,575	953	1,611	2,228	3,260	4,802
8/31/17	32,874	33,960	34,182	34,826	35,905	37,515	1,086	1,308	1,952	3,031	4,641	1,036	1,247	1,862	2,890	4,426
8/31/18	31,909	33,093	33,771	34,413	35,489	37,095	1,184	1,862	2,504	3,581	5,187	1,349	2,122	2,854	4,080	5,910
8/31/19	31,174	32,694	33,330	33,991	35,099	36,751	1,520	2,156	2,818	3,925	5,578	1,692	2,401	3,137	4,370	6,210
8/31/20	32,338	34,239	34,239	34,239	34,239	35,393	1,901	1,901	1,901	1,901	3,054	2,414	2,414	2,414	2,414	3,878
8/31/21	38,406	41,112	41,112	41,112	41,112	41,112	2,706	2,706	2,706	2,706	2,706	2,304	2,304	2,304	2,304	2,304
8/31/22	27,347	29,904	31,107	31,873	33,156	35,071	2,557	3,760	4,526	5,809	7,724	3,323	4,887	5,883	7,550	10,039
8/31/23	25,637	29,268	29,376	29,704	30,254	31,074	3,631	3,739	4,067	4,617	5,437	8,282	8,527	9,275	10,529	12,401
8/31/24	25,418	34,187	34,187	34,187	34,607	36,023	8,769	8,769	8,769	9,189	10,605	24,123	24,123	24,123	25,276	29,171
8/31/25	15,780	40,801	40,801	41,492	43,029	45,322	25,021	25,021	25,712	27,249	29,542	0	0	0	0	0
Totals	$ 1,830,562	$ 1,886,233	$ 1,897,180	$ 1,908,500	$ 1,928,804	$ 1,962,147	$ 55,671	$ 66,619	$ 77,938	$ 98,242	$ 131,585	$ 52,133	$ 63,442	$ 75,060	$ 96,290	$ 132,719

Exhibit 1

State Office of Risk Management

Workers Compensation Program
Summary of Unpaid Claims (000's) as of 8/31/25

Indemnity and Medical Claims Valued Together

		Total Claims														
Fiscal	8/31/25	*Ultimate Incurred Amounts*					*Liability for Unpaid Claims Discounted @ 3%*					*Liability for Unpaid Claims Discounted @ 4%*				
Year	*Paid*	*Indicated*	*50%*	*60%*	*75%*	*90%*	*Indicated*	*50%*	*60%*	*75%*	*90%*	*Indicated*	*50%*	*60%*	*75%*	*90%*
Ending	*Amounts*	*Amounts*	*Confidence*	*Confidence*	*Confidence*	*Confidence*	*Amounts*	*Confidence*	*Confidence*	*Confidence*	*Confidence*	*Amounts*	*Confidence*	*Confidence*	*Confidence*	*Confidence*
FY 75 - 85	118,854	118,854	118,854	118,854	118,854	118,854	0	0	0	0	0	0	0	0	0	0
8/31/86	29,617	29,617	29,617	29,617	29,617	29,617	0	0	0	0	0	0	0	0	0	0
8/31/87	33,029	33,029	33,029	33,029	33,029	33,029	0	0	0	0	0	0	0	0	0	0
8/31/88	49,778	49,778	49,778	49,778	49,778	49,778	0	0	0	0	0	0	0	0	0	0
8/31/89	51,553	51,553	51,553	51,553	51,553	51,553	0	0	0	0	0	0	0	0	0	0
8/31/90	59,841	59,841	59,841	59,841	59,841	59,841	0	0	0	0	0	0	0	0	0	0
8/31/91	52,579	52,579	52,579	52,579	52,579	52,579	0	0	0	0	0	0	0	0	0	0
8/31/92	54,300	54,300	54,300	54,300	54,300	54,300	0	0	0	0	0	0	0	0	0	0
8/31/93	50,299	50,299	50,299	50,299	50,299	50,299	0	0	0	0	0	0	0	0	0	0
8/31/94	55,161	55,161	55,161	55,161	55,161	55,161	0	0	0	0	0	0	0	0	0	0
8/31/95	55,829	55,829	55,829	55,829	55,829	55,829	0	0	0	0	0	0	0	0	0	0
8/31/96	54,393	54,393	54,393	54,393	54,393	54,393	0	0	0	0	0	0	0	0	0	0
8/31/97	57,116	57,116	57,116	57,116	57,116	57,116	0	0	0	0	0	0	0	0	0	0
8/31/98	57,385	57,385	57,385	57,385	57,385	57,385	0	0	0	0	0	0	0	0	0	0
8/31/99	60,148	60,148	60,148	60,148	60,148	60,148	0	0	0	0	0	0	0	0	0	0
8/31/00	64,798	64,798	64,798	64,798	64,798	64,798	0	0	0	0	0	0	0	0	0	0
8/31/01	62,362	62,362	62,362	62,362	62,362	62,362	0	0	0	0	0	0	0	0	0	0
8/31/02	60,638	60,638	60,638	60,638	60,638	60,638	0	0	0	0	0	0	0	0	0	0
8/31/03	69,009	69,009	69,009	69,009	69,009	69,009	0	0	0	0	0	0	0	0	0	0
8/31/04	41,322	41,568	41,588	42,340	43,601	45,481	243	262	1,003	2,245	4,098	242	261	998	2,234	4,079
8/31/05	41,345	41,643	42,319	43,074	44,337	46,223	286	936	1,662	2,877	4,690	283	925	1,641	2,840	4,631
8/31/06	32,903	33,180	33,180	33,454	34,450	35,935	261	261	519	1,456	2,853	256	256	509	1,427	2,797
8/31/07	34,955	35,284	36,091	36,736	37,818	39,431	304	1,047	1,641	2,637	4,123	296	1,019	1,598	2,568	4,015
8/31/08	38,558	38,973	40,167	40,863	42,029	43,769	376	1,457	2,087	3,143	4,718	364	1,411	2,022	3,044	4,569
8/31/09	35,670	36,115	36,115	36,741	37,800	39,380	398	398	957	1,903	3,314	384	384	923	1,835	3,196
8/31/10	40,020	40,588	40,588	40,588	40,588	41,687	500	500	500	500	1,469	481	481	481	481	1,411
8/31/11	39,626	40,256	41,465	42,177	43,370	45,150	547	1,599	2,218	3,254	4,801	523	1,529	2,121	3,113	4,592
8/31/12	32,787	33,393	33,595	34,180	35,159	36,621	524	698	1,203	2,048	3,311	500	666	1,148	1,956	3,161
8/31/13	31,500	32,176	33,283	33,859	34,824	36,264	580	1,530	2,024	2,852	4,088	553	1,458	1,929	2,719	3,897
8/31/14	33,334	34,134	35,340	35,956	36,988	38,528	679	1,703	2,226	4,408	4,408	645	1,618	2,115	4,189	4,189
8/31/15	33,743	34,642	35,558	36,190	37,249	38,829	755	1,524	2,055	4,272	4,272	715	1,444	1,947	4,047	4,047
8/31/16	37,227	38,334	39,098	39,814	41,013	42,802	921	1,557	2,153	4,641	4,641	871	1,471	2,034	4,386	4,386
8/31/17	32,874	33,960	34,182	34,826	35,905	37,515	896	1,080	1,611	3,830	3,830	845	1,018	1,519	3,611	3,611
8/31/18	31,909	33,093	33,771	34,413	35,489	37,095	973	1,529	2,057	4,260	4,260	916	1,440	1,937	4,012	4,012
8/31/19	31,174	32,694	33,330	33,991	35,099	36,751	1,277	1,812	2,368	4,687	4,687	1,213	1,720	2,248	4,450	4,450
8/31/20	32,338	34,239	34,239	34,239	34,239	35,393	1,605	1,605	1,605	2,578	2,578	1,526	1,526	1,526	2,452	2,452
8/31/21	38,406	41,112	41,112	41,112	41,112	41,112	2,291	2,291	2,291	2,291	2,291	2,181	2,181	2,181	2,181	2,181
8/31/22	27,347	29,904	31,107	31,873	33,156	35,071	2,197	3,232	3,890	6,639	6,639	2,102	3,092	3,721	6,351	6,351
8/31/23	25,637	29,268	29,376	29,704	30,254	31,074	3,193	3,287	3,576	4,781	4,781	3,076	3,166	3,444	4,605	4,605
8/31/24	25,418	34,187	34,187	34,187	34,607	36,023	8,073	8,073	8,073	9,762	9,762	7,882	7,882	7,882	9,532	9,532
8/31/25	15,780	40,801	40,801	41,492	43,029	45,322	23,725	23,725	24,381	28,012	28,012	23,356	23,356	24,001	27,576	27,576
Totals	$ 1,830,562	$ 1,886,233	$ 1,897,180	$ 1,908,500	$ 1,928,804	$ 1,962,147	$ 50,604	$ 60,105	$ 70,099	$ 103,078	$ 117,629	$ 49,208	$ 58,304	$ 67,927	$ 99,608	$ 113,740

Exhibit 2

State Office of Risk Management

Workers Compensation Program
Summary of Incurred Claims (000's) as of 8/31/25

Indemnity and Medical Claims Valued Separately

	Indemnity Claims							*Medical Claims*						
Fiscal Year Ending	*08/31/25 Paid Amounts*	*Liability for Unpaid*	*Ultimate Incurred Amounts*					*08/31/25 Paid Amounts*	*Liability for Unpaid*	*Ultimate Incurred Amounts*				
			Indicated Amounts	*50% Confidence*	*60% Confidence*	*75% Confidence*	*90% Confidence*			*Indicated Amounts*	*50% Confidence*	*60% Confidence*	*75% Confidence*	*90% Confidence*
FY 75 - 85	67,968	0	67,968	67,968	67,968	67,968	67,968	50,886	0	50,886	50,886	50,886	50,886	50,886
8/31/86	17,428	0	17,428	17,428	17,428	17,428	17,428	12,189	0	12,189	12,189	12,189	12,189	12,189
8/31/87	18,017	0	18,017	18,017	18,017	18,017	18,017	15,012	0	15,012	15,012	15,012	15,012	15,012
8/31/88	22,589	0	22,589	22,589	22,589	22,589	22,589	27,189	0	27,189	27,189	27,189	27,189	27,189
8/31/89	27,796	0	27,796	27,796	27,796	27,796	27,796	23,758	0	23,758	23,758	23,758	23,758	23,758
8/31/90	32,974	0	32,974	32,974	32,974	32,974	32,974	26,867	0	26,867	26,867	26,867	26,867	26,867
8/31/91	24,424	0	24,424	24,424	24,424	24,424	24,424	28,155	0	28,155	28,155	28,155	28,155	28,155
8/31/92	22,470	0	22,470	22,470	22,470	22,470	22,470	31,829	0	31,829	31,829	31,829	31,829	31,829
8/31/93	21,389	0	21,389	21,389	21,389	21,389	21,389	28,910	0	28,910	28,910	28,910	28,910	28,910
8/31/94	23,876	0	23,876	23,876	23,876	23,876	23,876	31,285	0	31,285	31,285	31,285	31,285	31,285
8/31/95	24,528	0	24,528	24,528	24,528	24,528	24,528	31,301	0	31,301	31,301	31,301	31,301	31,301
8/31/96	20,990	0	20,990	20,990	20,990	20,990	20,990	33,402	0	33,402	33,402	33,402	33,402	33,402
8/31/97	22,487	0	22,487	22,487	22,487	22,487	22,487	34,629	0	34,629	34,629	34,629	34,629	34,629
8/31/98	23,280	0	23,280	23,280	23,280	23,280	23,280	34,105	0	34,105	34,105	34,105	34,105	34,105
8/31/99	24,463	0	24,463	24,463	24,463	24,463	24,463	35,686	0	35,686	35,686	35,686	35,686	35,686
8/31/00	29,077	0	29,077	29,077	29,077	29,077	29,077	35,721	0	35,721	35,721	35,721	35,721	35,721
8/31/01	24,640	0	24,640	24,640	24,640	24,640	24,640	37,723	0	37,723	37,723	37,723	37,723	37,723
8/31/02	24,101	0	24,101	24,101	24,101	24,101	24,101	36,537	0	36,537	36,537	36,537	36,537	36,537
8/31/03	22,089	0	22,089	22,089	22,089	22,089	22,089	46,920	0	46,920	46,920	46,920	46,920	46,920
8/31/04	17,613	74	17,687	17,687	17,687	17,687	17,687	23,709	110	23,819	24,571	25,296	26,510	28,315
8/31/05	17,918	116	18,034	18,098	18,159	18,261	18,412	23,427	109	23,536	24,232	24,947	26,146	27,927
8/31/06	14,473	127	14,599	14,599	14,599	14,599	14,599	18,430	86	18,516	19,356	19,927	20,885	22,309
8/31/07	15,895	170	16,065	16,162	16,228	16,337	16,501	19,060	89	19,149	19,894	20,487	21,480	22,957
8/31/08	17,307	230	17,537	17,740	17,817	17,947	18,140	21,250	99	21,350	22,376	23,011	24,075	25,657
8/31/09	16,202	268	16,470	16,470	16,470	16,470	16,470	19,468	91	19,559	20,499	21,083	22,060	23,513
8/31/10	17,597	355	17,952	17,952	17,952	17,952	17,952	22,423	105	22,528	22,625	23,285	24,391	26,036
8/31/11	18,117	427	18,543	18,793	18,918	19,126	19,435	21,509	100	21,610	22,589	23,237	24,324	25,940
8/31/12	14,164	402	14,566	14,705	14,806	14,976	15,229	18,623	103	18,726	18,836	19,392	20,325	21,711
8/31/13	12,233	413	12,645	12,778	12,868	13,019	13,244	19,267	127	19,394	20,469	21,068	22,073	23,566
8/31/14	14,416	548	14,964	15,119	15,228	15,411	15,684	18,918	146	19,064	20,151	20,749	21,752	23,243
8/31/15	14,268	594	14,863	14,994	15,108	15,299	15,583	19,475	185	19,660	20,495	21,120	22,168	23,724
8/31/16	15,762	743	16,505	16,505	16,617	16,831	17,149	21,466	232	21,697	22,531	23,240	24,429	26,196
8/31/17	14,820	795	15,615	15,615	15,615	15,615	15,703	18,054	212	18,266	19,034	19,652	20,688	22,229
8/31/18	14,733	907	15,639	15,664	15,795	16,015	16,343	17,176	222	17,398	18,042	18,644	19,651	21,149
8/31/19	14,422	1,240	15,662	15,662	15,677	15,912	16,260	16,751	254	17,006	17,741	18,362	19,402	20,948
8/31/20	16,605	1,759	18,364	18,364	18,364	18,364	18,364	15,733	278	16,011	16,709	17,348	18,418	20,008
8/31/21	20,678	2,625	23,303	23,303	23,303	23,303	23,303	17,729	366	18,094	18,863	19,663	21,003	22,995
8/31/22	15,238	2,646	17,884	18,021	18,349	18,900	19,718	12,109	329	12,438	13,316	13,926	14,948	16,467
8/31/23	12,650	3,229	15,878	15,878	15,878	16,511	17,489	12,987	627	13,614	14,130	14,319	14,634	15,103
8/31/24	11,994	7,168	19,162	19,162	19,162	19,243	20,553	13,424	1,844	15,268	15,727	16,038	16,560	17,335
8/31/25	5,089	14,155	19,244	19,244	19,254	20,358	21,999	10,691	10,588	21,279	21,279	21,334	22,270	23,660
Totals	$ 826,780	$ 38,991	$ 865,771	$ 867,104	$ 868,443	$ 872,724	$ 880,406	$ 1,003,781	$ 16,300	$ 1,020,082	$ 1,035,566	$ 1,048,227	$ 1,070,293	$ 1,103,088

Exhibit 2

State Office of Risk Management

Workers Compensation Program
Summary of Incurred Claims (000's) as of 8/31/25

	Indemnity and Medical Claims Valued Separately							*Indemnity and Medical Claims Combined*						
	Total Claims							*Total Claims*						
Fiscal Year Ending	*08/31/25 Paid Amounts*	*Liability for Unpaid*	*Ultimate Incurred Amounts* *Indicated Amounts*	*50% Confidence*	*60% Confidence*	*75% Confidence*	*90% Confidence*	*08/31/25 Paid Amounts*	*Liability for Unpaid*	*Ultimate Incurred Amounts* *Incurred Amounts*	*50% Confidence*	*60% Confidence*	*75% Confidence*	*90% Confidence*
FY 75 - 85	118,854	0	118,854	118,854	118,854	118,854	118,854	118,854	0	118,854	118,854	118,854	118,854	118,854
8/31/86	29,617	0	29,617	29,617	29,617	29,617	29,617	29,617	0	29,617	29,617	29,617	29,617	29,617
8/31/87	33,029	0	33,029	33,029	33,029	33,029	33,029	33,029	0	33,029	33,029	33,029	33,029	33,029
8/31/88	49,778	0	49,778	49,778	49,778	49,778	49,778	49,778	0	49,778	49,778	49,778	49,778	49,778
8/31/89	51,553	0	51,553	51,553	51,553	51,553	51,553	51,553	0	51,553	51,553	51,553	51,553	51,553
8/31/90	59,841	0	59,841	59,841	59,841	59,841	59,841	59,841	0	59,841	59,841	59,841	59,841	59,841
8/31/91	52,579	0	52,579	52,579	52,579	52,579	52,579	52,579	0	52,579	52,579	52,579	52,579	52,579
8/31/92	54,300	0	54,300	54,300	54,300	54,300	54,300	54,300	0	54,300	54,300	54,300	54,300	54,300
8/31/93	50,299	0	50,299	50,299	50,299	50,299	50,299	50,299	0	50,299	50,299	50,299	50,299	50,299
8/31/94	55,161	0	55,161	55,161	55,161	55,161	55,161	55,161	0	55,161	55,161	55,161	55,161	55,161
8/31/95	55,829	0	55,829	55,829	55,829	55,829	55,829	55,829	0	55,829	55,829	55,829	55,829	55,829
8/31/96	54,393	0	54,393	54,393	54,393	54,393	54,393	54,393	0	54,393	54,393	54,393	54,393	54,393
8/31/97	57,116	0	57,116	57,116	57,116	57,116	57,116	57,116	0	57,116	57,116	57,116	57,116	57,116
8/31/98	57,385	0	57,385	57,385	57,385	57,385	57,385	57,385	0	57,385	57,385	57,385	57,385	57,385
8/31/99	60,148	0	60,148	60,148	60,148	60,148	60,148	60,148	0	60,148	60,148	60,148	60,148	60,148
8/31/00	64,798	0	64,798	64,798	64,798	64,798	64,798	64,798	0	64,798	64,798	64,798	64,798	64,798
8/31/01	62,362	0	62,362	62,362	62,362	62,362	62,362	62,362	0	62,362	62,362	62,362	62,362	62,362
8/31/02	60,638	0	60,638	60,638	60,638	60,638	60,638	60,638	0	60,638	60,638	60,638	60,638	60,638
8/31/03	69,009	0	69,009	69,009	69,009	69,009	69,009	69,009	0	69,009	69,009	69,009	69,009	69,009
8/31/04	41,322	183	41,505	42,258	42,982	44,197	46,001	41,322	246	41,568	41,588	42,340	43,601	45,481
8/31/05	41,345	225	41,570	42,330	43,106	44,407	46,340	41,345	298	41,643	42,319	43,074	44,337	46,223
8/31/06	32,903	212	33,115	33,955	34,526	35,485	36,908	32,903	277	33,180	33,180	33,454	34,450	35,935
8/31/07	34,955	259	35,213	36,056	36,714	37,818	39,458	34,955	330	35,284	36,091	36,736	37,818	39,431
8/31/08	38,558	329	38,887	40,115	40,828	42,022	43,796	38,558	415	38,973	40,167	40,863	42,029	43,769
8/31/09	35,670	359	36,029	36,969	37,552	38,530	39,983	35,670	445	36,115	36,115	36,741	37,800	39,380
8/31/10	40,020	460	40,479	40,576	41,236	42,343	43,987	40,020	568	40,588	40,588	40,588	40,588	41,687
8/31/11	39,626	527	40,153	41,382	42,155	43,450	45,375	39,626	629	40,256	41,465	42,177	43,370	45,150
8/31/12	32,787	505	33,292	33,541	34,198	35,301	36,939	32,787	606	33,393	33,595	34,180	35,159	36,621
8/31/13	31,500	539	32,039	33,247	33,937	35,092	36,811	31,500	676	32,176	33,283	33,859	34,824	36,264
8/31/14	33,334	695	34,028	35,270	35,977	37,163	38,927	33,334	800	34,134	35,340	35,956	36,988	38,528
8/31/15	33,743	780	34,523	35,489	36,228	37,467	39,308	33,743	898	34,642	35,558	36,190	37,249	38,829
8/31/16	37,227	975	38,202	39,036	39,857	41,260	43,345	37,227	1,107	38,334	39,098	39,814	41,013	42,802
8/31/17	32,874	1,007	33,881	34,648	35,267	36,303	37,932	32,874	1,086	33,960	34,182	34,826	35,905	37,515
8/31/18	31,909	1,129	33,037	33,706	34,439	35,666	37,492	31,909	1,184	33,093	33,771	34,413	35,489	37,095
8/31/19	31,174	1,494	32,668	33,403	34,039	35,314	37,209	31,174	1,520	32,694	33,330	33,991	35,099	36,751
8/31/20	32,338	2,037	34,375	35,074	35,712	36,782	38,372	32,338	1,901	34,239	34,239	34,239	34,239	35,393
8/31/21	38,406	2,991	41,397	42,167	42,966	44,306	46,298	38,406	2,706	41,112	41,112	41,112	41,112	41,112
8/31/22	27,347	2,975	30,322	31,337	32,275	33,848	36,185	27,347	2,557	29,904	31,107	31,873	33,156	35,071
8/31/23	25,637	3,856	29,493	30,009	30,197	31,145	32,592	25,637	3,631	29,268	29,376	29,704	30,254	31,074
8/31/24	25,418	9,012	34,430	34,889	35,200	35,803	37,888	25,418	8,769	34,187	34,187	34,187	34,607	36,023
8/31/25	15,780	24,743	40,523	40,523	40,588	42,628	45,659	15,780	25,021	40,801	40,801	41,492	43,029	45,322
Totals	$ 1,830,562	$ 55,291	$ 1,885,852	$ 1,902,670	$ 1,916,670	$ 1,943,017	$ 1,983,494	$ 1,830,562	$ 55,671	$ 1,886,233	$ 1,897,180	$ 1,908,500	$ 1,928,804	$ 1,962,147

Exhibit 3

State Office of Risk Management

Workers Compensation Program
Summary of Paid Claims Projection (000's) as of 8/31/25

Claims Incurred in Fiscal Year Ending	*Total Claims: Sum of Indemnity and Medical Claims*							
	Liability for Unpaid Claims @ 8/31/25	*To Be Paid Between 9/1/25 and 8/31/26*		*To Be Paid Between 9/1/26 and 8/31/27*		*To Be Paid Between 9/1/27 and 8/31/28*	
		Percent of Unpaid	*Dollars*	*Percent of Unpaid*	*Dollars*	*Percent of Unpaid*	*Dollars*
8/31/03	0	0.00%	0	0.00%	0	0.00%	0
8/31/04	183	100.00%	183	0.00%	0	0.00%	0
8/31/05	225	42.38%	95	57.62%	130	0.00%	0
8/31/06	212	28.78%	61	29.08%	62	42.14%	89
8/31/07	259	20.39%	53	22.42%	58	22.70%	59
8/31/08	329	19.41%	64	16.19%	53	17.93%	59
8/31/09	359	18.83%	68	15.73%	56	12.95%	47
8/31/10	460	16.92%	78	15.69%	72	13.05%	60
8/31/11	527	13.75%	73	14.69%	77	13.59%	72
8/31/12	505	16.25%	82	11.50%	58	12.27%	62
8/31/13	539	15.33%	83	13.73%	74	9.71%	52
8/31/14	695	11.69%	81	13.51%	94	12.16%	84
8/31/15	780	11.09%	86	10.42%	81	12.01%	94
8/31/16	975	11.16%	109	9.84%	96	9.25%	90
8/31/17	1,007	10.74%	108	9.95%	100	8.62%	87
8/31/18	1,129	12.05%	136	9.47%	107	8.75%	99
8/31/19	1,494	24.40%	364	9.12%	136	7.17%	107
8/31/20	2,037	17.61%	359	20.37%	415	7.56%	154
8/31/21	2,991	16.07%	481	14.82%	443	17.18%	514
8/31/22	2,975	23.00%	684	12.40%	369	11.44%	340
8/31/23	3,856	28.54%	1,100	16.46%	635	8.83%	340
8/31/24	9,012	47.86%	4,313	14.79%	1,333	8.60%	775
8/31/25	24,743	61.22%	15,149	18.99%	4,699	5.78%	1,430
8/31/26	41,903 *	38.39%	16,088	36.58%	15,329	12.02%	5,035
8/31/27	43,047 *			38.42%	16,541	36.58%	15,747
8/31/28	44,222 *					38.46%	17,006
Totals	$ 184,462		$ 39,898		$ 41,019		$ 42,401

*Amounts expected to be incurred for fiscal years ending 8/31/25, 8/31/26 and 8/31/27, respectively

Exhibit 3

State Office of Risk Management

Workers Compensation Program
Summary of Paid Claims Projection (000's) as of 8/31/25

Claims Incurred in Fiscal Year Ending	*Indemnity Claims*							
	Liability for Unpaid Claims @ 8/31/25	*To Be Paid Between 9/1/25 and 8/31/26*		*To Be Paid Between 9/1/26 and 8/31/27*		*To Be Paid Between 9/1/27 and 8/31/28*	
			Percent of Unpaid	*Dollars*	*Percent of Unpaid*	*Dollars*	*Percent of Unpaid*	*Dollars*
8/31/03	0		0.00%	0	0.00%	0	0.00%	0
8/31/04	74		100.00%	74	0.00%	0	0.00%	0
8/31/05	116		35.27%	41	64.73%	75	0.00%	0
8/31/06	127		25.69%	33	26.21%	33	48.10%	61
8/31/07	170		17.98%	31	21.07%	36	21.50%	37
8/31/08	230		19.16%	44	14.54%	33	17.04%	39
8/31/09	268		19.57%	52	15.41%	41	11.69%	31
8/31/10	355		17.69%	63	16.11%	57	12.68%	45
8/31/11	427		14.05%	60	15.21%	65	13.84%	59
8/31/12	402		16.52%	66	11.73%	47	12.69%	51
8/31/13	413		15.09%	62	14.02%	58	9.96%	41
8/31/14	548		10.89%	60	13.44%	74	12.50%	69
8/31/15	594		8.70%	52	9.94%	59	12.27%	73
8/31/16	743		11.02%	82	7.74%	58	8.84%	66
8/31/17	795		11.49%	91	9.76%	78	6.85%	54
8/31/18	907		12.81%	116	10.02%	91	8.51%	77
8/31/19	1,240		26.40%	327	9.43%	117	7.37%	91
8/31/20	1,759		18.20%	320	21.60%	380	7.71%	136
8/31/21	2,625		16.36%	430	15.23%	400	18.06%	474
8/31/22	2,646		22.82%	604	12.63%	334	11.75%	311
8/31/23	3,229		26.01%	840	16.89%	545	9.34%	302
8/31/24	7,168		44.41%	3,184	14.46%	1,036	9.39%	673
8/31/25	14,155		50.57%	7,158	21.95%	3,108	7.15%	1,011
8/31/26	22,676	*	26.44%	5,997	37.20%	8,435	16.15%	3,662
8/31/27	23,243	*			26.44%	6,147	37.20%	8,646
8/31/28	23,824	*					26.44%	6,300
Totals	$ 108,735			$ 19,786		$ 21,306		$ 22,309

*Amounts expected to be incurred for fiscal years ending 8/31/25, 8/31/26 and 8/31/27, respectively

Exhibit 3

State Office of Risk Management

Workers Compensation Program
Summary of Paid Claims Projection (000's) as of 8/31/25

Claims Incurred in Fiscal Year Ending	*Medical Claims*							
	Liability for Unpaid Claims @ 8/31/25	*To Be Paid Between 9/1/25 and 8/31/26*		*To Be Paid Between 9/1/26 and 8/31/27*		*To Be Paid Between 9/1/27 and 8/31/28*	
		Percent of Unpaid	*Dollars*	*Percent of Unpaid*	*Dollars*	*Percent of Unpaid*	*Dollars*
8/31/03	0	0.00%	0	0.00%	0	0.00%	0
8/31/04	110	100.00%	110	0.00%	0	0.00%	0
8/31/05	109	50.00%	54	50.00%	54	0.00%	0
8/31/06	86	33.33%	29	33.33%	29	33.33%	29
8/31/07	89	25.00%	22	25.00%	22	25.00%	22
8/31/08	99	20.00%	20	20.00%	20	20.00%	20
8/31/09	91	16.67%	15	16.67%	15	16.67%	15
8/31/10	105	14.29%	15	14.29%	15	14.29%	15
8/31/11	100	12.50%	13	12.50%	13	12.50%	13
8/31/12	103	15.23%	16	10.60%	11	10.60%	11
8/31/13	127	16.14%	20	12.77%	16	8.89%	11
8/31/14	146	14.72%	22	13.76%	20	10.89%	16
8/31/15	185	18.74%	35	11.96%	22	11.18%	21
8/31/16	232	11.60%	27	16.56%	38	10.57%	24
8/31/17	212	7.95%	17	10.68%	23	15.25%	32
8/31/18	222	8.92%	20	7.24%	16	9.73%	22
8/31/19	254	14.60%	37	7.62%	19	6.18%	16
8/31/20	278	13.82%	38	12.58%	35	6.57%	18
8/31/21	366	13.98%	51	11.89%	43	10.83%	40
8/31/22	329	24.43%	80	10.56%	35	8.98%	30
8/31/23	627	41.56%	261	14.28%	90	6.17%	39
8/31/24	1,844	61.27%	1,130	16.10%	297	5.53%	102
8/31/25	10,588	75.47%	7,990	15.03%	1,591	3.95%	418
8/31/26	19,227 *	52.49%	10,091	35.86%	6,894	7.14%	1,373
8/31/27	19,803 *			52.49%	10,394	35.86%	7,101
8/31/28	20,397 *					52.49%	10,706
Totals	$ 75,728		$ 20,112		$ 19,713		$ 20,092

*Amounts expected to be incurred for fiscal years ending 8/31/25, 8/31/26 and 8/31/27, respectively

Exhibit 4

State Office of Risk Management

Workers Compensation Program
Derivation of Ultimate Incurred Claims as of 8/31/25

Indemnity and Medical Claims Valued Separately

	Indemnity Claims			*Medical Claims*			*Total Claims*		
Fiscal Year Ending	*Developed From Paid (1)*	*Bornhuetter Ferguson (2)*	*Ultimate Incurred Selected Avg 1 & 2*	*Developed From Paid (3)*	*Bornhuetter Ferguson (4)*	*Ultimate Incurred Selected Avg 3 & 4*	*Developed From Paid (5)*	*Bornhuetter Ferguson (6)*	*Ultimate Incurred Selected Avg 5 & 6*
FY 75 - 84	54,933		54,933	41,126		41,126	96,059		96,059
8/31/85	13,035		13,035	9,760		9,760	22,795		22,795
8/31/86	17,428		17,428	12,189		12,189	29,617		29,617
8/31/87	18,017		18,017	15,012		15,012	33,029		33,029
8/31/88	22,589		22,589	27,189		27,189	49,778		49,778
8/31/89	27,796		27,796	23,758		23,758	51,553		51,553
8/31/90	32,974		32,974	26,867		26,867	59,841		59,841
8/31/91	24,424	24,424	24,424	28,155	28,155	28,155	52,579		52,579
8/31/92	22,470	22,470	22,470	31,829	31,829	31,829	54,300	54,300	54,300
8/31/93	21,389	21,389	21,389	28,910	28,910	28,910	50,299	50,299	50,299
8/31/94	23,876	23,876	23,876	31,285	31,285	31,285	55,161	55,161	55,161
8/31/95	24,528	24,528	24,528	31,301	31,301	31,301	55,829	55,829	55,829
8/31/96	20,990	20,990	20,990	33,402	33,402	33,402	54,393	54,393	54,393
8/31/97	22,487	22,487	22,487	34,629	34,629	34,629	57,116	57,116	57,116
8/31/98	23,280	23,280	23,280	34,105	34,105	34,105	57,385	57,385	57,385
8/31/99	24,463	24,463	24,463	35,686	35,686	35,686	60,148	60,148	60,148
8/31/00	29,077	29,077	29,077	35,721	35,721	35,721	64,798	64,798	64,798
8/31/01	24,640	24,640	24,640	37,723	37,723	37,723	62,362	62,362	62,362
8/31/02	24,101	24,101	24,101	36,537	36,537	36,537	60,638	60,638	60,638
8/31/03	22,089	22,089	22,089	46,920	46,920	46,920	69,009	69,009	69,009
8/31/04	17,687	17,686	17,687	23,819	23,819	23,819	41,506	41,505	41,505
8/31/05	18,034	18,034	18,034	23,536	23,536	23,536	41,570	41,571	41,570
8/31/06	14,599	14,599	14,599	18,515	18,516	18,516	33,115	33,115	33,115
8/31/07	16,065	16,065	16,065	19,148	19,149	19,149	35,213	35,214	35,213
8/31/08	17,537	17,537	17,537	21,349	21,350	21,350	38,886	38,887	38,887
8/31/09	16,470	16,470	16,470	19,558	19,560	19,559	36,028	36,030	36,029
8/31/10	17,952	17,952	17,952	22,527	22,529	22,528	40,479	40,480	40,479
8/31/11	18,543	18,544	18,543	21,609	21,611	21,610	40,152	40,154	40,153
8/31/12	14,566	14,567	14,566	18,725	18,726	18,726	33,290	33,294	33,292
8/31/13	12,643	12,648	12,645	19,393	19,395	19,394	32,036	32,043	32,039
8/31/14	14,961	14,968	14,964	19,063	19,065	19,064	34,024	34,033	34,028
8/31/15	14,861	14,864	14,863	19,659	19,662	19,660	34,520	34,526	34,523
8/31/16	16,502	16,508	16,505	21,695	21,700	21,697	38,197	38,208	38,202
8/31/17	15,611	15,619	15,615	18,264	18,268	18,266	33,875	33,887	33,881
8/31/18	15,642	15,637	15,639	17,396	17,401	17,398	33,037	33,038	33,037
8/31/19	15,658	15,665	15,662	17,003	17,008	17,006	32,661	32,674	32,668
8/31/20	18,380	18,349	18,364	16,008	16,014	16,011	34,387	34,364	34,375
8/31/21	23,376	23,230	23,303	18,089	18,099	18,094	41,465	41,330	41,397
8/31/22	17,918	17,850	17,884	12,437	12,439	12,438	30,355	30,289	30,322
8/31/23	15,854	15,903	15,878	13,601	13,628	13,614	29,455	29,530	29,493
8/31/24	18,846	19,478	19,162	15,196	15,340	15,268	34,041	34,819	34,430
8/31/25	19,244	24,319	19,244	20,369	22,188	21,279	39,614	46,508	40,523
Totals	$ 865,536	$ 684,308	$ 865,771	$ 1,019,058	$ 865,205	$ 1,020,082	$ 1,884,594	$ 1,496,935	$ 1,885,852

Exhibit 4

State Office of Risk Management

Workers Compensation Program
Derivation of Ultimate Incurred Claims as of 8/31/25

Fiscal Year Ending	*Indemnity and Medical Claims Combined*		
	Developed From Paid (7)	*Bornhuetter Ferguson (8)*	*Ultimate Incurred Selected (9)*
FY 75 - 84	96,059		96,059
8/31/85	22,795		22,795
8/31/86	29,617		29,617
8/31/87	33,029		33,029
8/31/88	49,778		49,778
8/31/89	51,553		51,553
8/31/90	59,841		59,841
8/31/91	52,579	52,579	52,579
8/31/92	54,300	54,300	54,300
8/31/93	50,299	50,299	50,299
8/31/94	55,161	55,161	55,161
8/31/95	55,829	55,829	55,829
8/31/96	54,393	54,393	54,393
8/31/97	57,116	57,116	57,116
8/31/98	57,385	57,385	57,385
8/31/99	60,148	60,148	60,148
8/31/00	64,798	64,798	64,798
8/31/01	62,362	62,362	62,362
8/31/02	60,638	60,638	60,638
8/31/03	69,009	69,009	69,009
8/31/04	41,569	41,568	41,568
8/31/05	41,643	41,643	41,643
8/31/06	33,180	33,180	33,180
8/31/07	35,283	35,285	35,284
8/31/08	38,972	38,975	38,973
8/31/09	36,113	36,118	36,115
8/31/10	40,585	40,591	40,588
8/31/11	40,252	40,259	40,256
8/31/12	33,390	33,397	33,393
8/31/13	32,170	32,181	32,176
8/31/14	34,127	34,141	34,134
8/31/15	34,636	34,648	34,642
8/31/16	38,325	38,343	38,334
8/31/17	33,951	33,969	33,960
8/31/18	33,086	33,100	33,093
8/31/19	32,681	32,706	32,694
8/31/20	34,234	34,244	34,239
8/31/21	41,131	41,093	41,112
8/31/22	29,918	29,890	29,904
8/31/23	29,205	29,332	29,268
8/31/24	33,822	34,552	34,187
8/31/25	40,801	47,154	40,801
Totals	$ 1,885,762	$ 1,550,385	$ 1,886,233

Exhibit 5

State Office of Risk Management

Workers Compensation Program
Development Factors Applied to Paid Losses

			Indemnity Claims				
Fiscal Year Ending	*Lag Period (1)*	*Months Since Inception (2)*	*Paid Claims (000) (3)*	*Claim Develop-ment Factor (4)*	*Ultimate Incurred Claims (000) (5) = (3)*(4)*	*Number of Incurred Claims (6)*	*Average Claim Size (000) (7) = (5) ÷ (6)*
FY 75 - 84	41	504	54,933	1.0000	54,933	55,334	0.993
8/31/85	40	492	13,035	1.0000	13,035	7,071	1.844
8/31/86	39	480	17,428	1.0000	17,428	7,140	2.441
8/31/87	38	468	18,017	1.0000	18,017	6,824	2.640
8/31/88	37	456	22,589	1.0000	22,589	7,418	3.045
8/31/89	36	444	27,796	1.0000	27,796	8,015	3.468
8/31/90	35	432	32,974	1.0000	32,974	7,998	4.123
8/31/91	34	420	24,424	1.0000	24,424	8,660	2.820
8/31/92	33	408	22,470	1.0000	22,470	9,179	2.448
8/31/93	32	396	21,389	1.0000	21,389	9,192	2.327
8/31/94	31	384	23,876	1.0000	23,876	10,123	2.359
8/31/95	30	372	24,528	1.0000	24,528	10,352	2.369
8/31/96	29	360	20,990	1.0000	20,990	9,528	2.203
8/31/97	28	348	22,487	1.0000	22,487	8,680	2.591
8/31/98	27	336	23,280	1.0000	23,280	8,353	2.787
8/31/99	26	324	24,463	1.0000	24,463	8,294	2.949
8/31/00	25	312	29,077	1.0000	29,077	8,348	3.483
8/31/01	24	300	24,640	1.0000	24,640	8,156	3.021
8/31/02	23	288	24,101	1.0000	24,101	8,549	2.819
8/31/03	22	276	22,089	1.0000	22,089	7,518	2.938
8/31/04	21	264	17,613	1.0042	17,687	7,210	2.453
8/31/05	20	252	17,918	1.0065	18,034	7,426	2.429
8/31/06	19	240	14,473	1.0088	14,599	6,829	2.138
8/31/07	18	228	15,895	1.0107	16,065	7,001	2.295
8/31/08	17	216	17,307	1.0133	17,537	7,316	2.397
8/31/09	16	204	16,202	1.0166	16,470	7,388	2.229
8/31/10	15	192	17,597	1.0202	17,952	7,520	2.387
8/31/11	14	180	18,117	1.0236	18,543	7,656	2.422
8/31/12	13	168	14,164	1.0283	14,566	7,209	2.020
8/31/13	12	156	12,233	1.0336	12,643	7,084	1.785
8/31/14	11	144	14,416	1.0378	14,961	6,977	2.144
8/31/15	10	132	14,268	1.0416	14,861	6,835	2.174
8/31/16	9	120	15,762	1.0469	16,502	6,748	2.445
8/31/17	8	108	14,820	1.0534	15,611	6,885	2.267
8/31/18	7	96	14,733	1.0617	15,642	6,576	2.379
8/31/19	6	84	14,422	1.0857	15,658	6,654	2.353
8/31/20	5	72	16,605	1.1068	18,380	6,480	2.836
8/31/21	4	60	20,678	1.1305	23,376	5,974	3.913
8/31/22	3	48	15,238	1.1758	17,918	5,820	3.079
8/31/23	2	36	12,650	1.2533	15,854	6,636	2.389
8/31/24	1	24	11,994	1.5713	18,846	6,352	2.967
8/31/25	0	12	5,089	3.7815	19,244	6,702	2.871
			$ 826,780		$ 865,536		

Exhibit 5

State Office of Risk Management

Workers Compensation Program
Development Factors Applied to Paid Losses

			Medical Claims				
Fiscal Year Ending	*Lag Period (1)*	*Months Since Inception (2)*	*Paid Claims (000) (3)*	*Claim Develop-ment Factor (4)*	*Ultimate Incurred Claims (000) (5) = (3)*(4)*	*Number of Incurred Claims (6)*	*Average Claim Size (000) (7) = (5) ÷ (6)*
FY 75 - 84	41	504	41,126	1.0000	41,126	55,334	0.743
8/31/85	40	492	9,760	1.0000	9,760	7,071	1.380
8/31/86	39	480	12,189	1.0000	12,189	7,140	1.707
8/31/87	38	468	15,012	1.0000	15,012	6,824	2.200
8/31/88	37	456	27,189	1.0000	27,189	7,418	3.665
8/31/89	36	444	23,758	1.0000	23,758	8,015	2.964
8/31/90	35	432	26,867	1.0000	26,867	7,998	3.359
8/31/91	34	420	28,155	1.0000	28,155	8,660	3.251
8/31/92	33	408	31,829	1.0000	31,829	9,179	3.468
8/31/93	32	396	28,910	1.0000	28,910	9,192	3.145
8/31/94	31	384	31,285	1.0000	31,285	10,123	3.090
8/31/95	30	372	31,301	1.0000	31,301	10,352	3.024
8/31/96	29	360	33,402	1.0000	33,402	9,528	3.506
8/31/97	28	348	34,629	1.0000	34,629	8,680	3.989
8/31/98	27	336	34,105	1.0000	34,105	8,353	4.083
8/31/99	26	324	35,686	1.0000	35,686	8,294	4.303
8/31/00	25	312	35,721	1.0000	35,721	8,348	4.279
8/31/01	24	300	37,723	1.0000	37,723	8,156	4.625
8/31/02	23	288	36,537	1.0000	36,537	8,549	4.274
8/31/03	22	276	46,920	1.0000	46,920	7,518	6.241
8/31/04	21	264	23,709	1.0046	23,819	7,210	3.304
8/31/05	20	252	23,427	1.0046	23,536	7,426	3.169
8/31/06	19	240	18,430	1.0046	18,515	6,829	2.711
8/31/07	18	228	19,060	1.0046	19,148	7,001	2.735
8/31/08	17	216	21,250	1.0046	21,349	7,316	2.918
8/31/09	16	204	19,468	1.0046	19,558	7,388	2.647
8/31/10	15	192	22,423	1.0046	22,527	7,520	2.996
8/31/11	14	180	21,509	1.0046	21,609	7,656	2.822
8/31/12	13	168	18,623	1.0055	18,725	7,209	2.597
8/31/13	12	156	19,267	1.0065	19,393	7,084	2.738
8/31/14	11	144	18,918	1.0077	19,063	6,977	2.732
8/31/15	10	132	19,475	1.0094	19,659	6,835	2.876
8/31/16	9	120	21,466	1.0107	21,695	6,748	3.215
8/31/17	8	108	18,054	1.0116	18,264	6,885	2.653
8/31/18	7	96	17,176	1.0128	17,396	6,576	2.645
8/31/19	6	84	16,751	1.0150	17,003	6,654	2.555
8/31/20	5	72	15,733	1.0174	16,008	6,480	2.470
8/31/21	4	60	17,729	1.0203	18,089	5,974	3.028
8/31/22	3	48	12,109	1.0271	12,437	5,820	2.137
8/31/23	2	36	12,987	1.0473	13,601	6,636	2.050
8/31/24	1	24	13,424	1.1319	15,196	6,352	2.392
8/31/25	0	12	10,691	1.9053	20,369	6,702	3.039
			$ 1,003,781		$ 1,019,058		

Exhibit 5

State Office of Risk Management

Workers Compensation Program
Development Factors Applied to Paid Losses

			Total Claims				
Fiscal Year Ending	*Lag Period (1)*	*Months Since Inception (2)*	*Paid Claims (000) (3)*	*Claim Develop-ment Factor (4)*	*Ultimate Incurred Claims (000) (5) = (3)*(4)*	*Number of Incurred Claims (6)*	*Average Claim Size (000) (7) = (5) ÷ (6)*
FY 75 - 84	41	504	96,059	1.0000	96,059	48,801	1.968
8/31/85	40	492	22,795	1.0000	22,795	7,071	3.224
8/31/86	39	480	29,617	1.0000	29,617	7,140	4.148
8/31/87	38	468	33,029	1.0000	33,029	6,824	4.840
8/31/88	37	456	49,778	1.0000	49,778	7,418	6.710
8/31/89	36	444	51,553	1.0000	51,553	8,015	6.432
8/31/90	35	432	59,841	1.0000	59,841	7,998	7.482
8/31/91	34	420	52,579	1.0000	52,579	8,660	6.071
8/31/92	33	408	54,300	1.0000	54,300	9,179	5.916
8/31/93	32	396	50,299	1.0000	50,299	9,192	5.472
8/31/94	31	384	55,161	1.0000	55,161	10,123	5.449
8/31/95	30	372	55,829	1.0000	55,829	10,352	5.393
8/31/96	29	360	54,393	1.0000	54,393	9,528	5.709
8/31/97	28	348	57,116	1.0000	57,116	8,680	6.580
8/31/98	27	336	57,385	1.0000	57,385	8,353	6.870
8/31/99	26	324	60,148	1.0000	60,148	8,294	7.252
8/31/00	25	312	64,798	1.0000	64,798	8,348	7.762
8/31/01	24	300	62,362	1.0000	62,362	8,156	7.646
8/31/02	23	288	60,638	1.0000	60,638	8,549	7.093
8/31/03	22	276	69,009	1.0000	69,009	7,518	9.179
8/31/04	21	264	41,322	1.0060	41,569	7,210	5.765
8/31/05	20	252	41,345	1.0072	41,643	7,426	5.608
8/31/06	19	240	32,903	1.0084	33,180	6,829	4.859
8/31/07	18	228	34,955	1.0094	35,283	7,001	5.040
8/31/08	17	216	38,558	1.0107	38,972	7,316	5.327
8/31/09	16	204	35,670	1.0124	36,113	7,388	4.888
8/31/10	15	192	40,020	1.0141	40,585	7,520	5.397
8/31/11	14	180	39,626	1.0158	40,252	7,656	5.258
8/31/12	13	168	32,787	1.0184	33,390	7,209	4.632
8/31/13	12	156	31,500	1.0213	32,170	7,084	4.541
8/31/14	11	144	33,334	1.0238	34,127	6,977	4.891
8/31/15	10	132	33,743	1.0264	34,636	6,835	5.067
8/31/16	9	120	37,227	1.0295	38,325	6,748	5.679
8/31/17	8	108	32,874	1.0328	33,951	6,885	4.931
8/31/18	7	96	31,909	1.0369	33,086	6,576	5.031
8/31/19	6	84	31,174	1.0484	32,681	6,654	4.912
8/31/20	5	72	32,338	1.0586	34,234	6,480	5.283
8/31/21	4	60	38,406	1.0710	41,131	5,974	6.885
8/31/22	3	48	27,347	1.0940	29,918	5,820	5.141
8/31/23	2	36	25,637	1.1392	29,205	6,636	4.401
8/31/24	1	24	25,418	1.3306	33,822	6,352	5.325
8/31/25	0	12	15,780	2.5856	40,801	6,702	6.088
			$ 1,830,562		$ 1,885,762		

Exhibit 6

State Office of Risk Management

Workers Compensation Program
Bornheutter-Ferguson Method
Development Factors Applied to Paid Losses

			Indemnity Claims					
Fiscal Year Ending	*Exposure Payroll (000)* (1)	*Selected Loss Rate Per $100* (2)	*Expected Ult Loss (000)* (3) = (1) x (2)	*Loss Develop-ment Factor* (4)	*Unpaid Loss Factor* (5) = 1 - [1/(4)]	*Unpaid Loss (000)* (6) = (3) x (5)	*Paid Loss (000)* (7)	*Ultimate Loss (000)* (8) = (6) + (7)
8/31/91	3,499,122	0.6980	24,424	1.0000	0.0000	0	24,424	24,424
8/31/92	3,857,167	0.5820	22,449	1.0000	0.0000	0	22,470	22,470
8/31/93	4,191,907	0.5099	21,376	1.0000	0.0000	0	21,389	21,389
8/31/94	4,792,296	0.4982	23,876	1.0000	0.0000	0	23,876	23,876
8/31/95	4,887,812	0.5014	24,509	1.0000	0.0000	0	24,528	24,528
8/31/96	5,034,559	0.4169	20,990	1.0000	0.0000	0	20,990	20,990
8/31/97	4,651,803	0.4834	22,487	1.0000	0.0000	0	22,487	22,487
8/31/98	4,901,972	0.4749	23,280	1.0000	0.0000	0	23,280	23,280
8/31/99	4,943,025	0.4945	24,441	1.0000	0.0000	0	24,463	24,463
8/31/00	5,263,935	0.5489	28,892	1.0000	0.0000	0	29,077	29,077
8/31/01	5,407,454	0.4552	24,612	1.0000	0.0000	0	24,640	24,640
8/31/02	5,532,344	0.4356	24,101	1.0000	0.0000	0	24,101	24,101
8/31/03	5,668,640	0.3910	22,164	1.0000	0.0000	0	22,089	22,089
8/31/04	5,442,937	0.3238	17,624	1.0042	0.0042	74	17,613	17,686
8/31/05	5,473,674	0.3296	18,043	1.0065	0.0065	116	17,918	18,034
8/31/06	5,829,323	0.2497	14,556	1.0088	0.0087	126	14,473	14,599
8/31/07	6,247,352	0.2569	16,052	1.0107	0.0106	170	15,895	16,065
8/31/08	6,477,872	0.2707	17,534	1.0133	0.0131	230	17,307	17,537
8/31/09	6,958,328	0.2369	16,483	1.0166	0.0163	268	16,202	16,470
8/31/10	7,194,186	0.2494	17,944	1.0202	0.0198	355	17,597	17,952
8/31/11	7,162,220	0.2590	18,547	1.0236	0.0230	427	18,117	18,544
8/31/12	7,047,697	0.2075	14,624	1.0283	0.0276	403	14,164	14,567
8/31/13	7,325,327	0.1744	12,778	1.0336	0.0325	415	12,233	12,648
8/31/14	8,901,381	0.1702	15,146	1.0378	0.0364	552	14,416	14,968
8/31/15	9,292,697	0.1605	14,917	1.0416	0.0399	595	14,268	14,864
8/31/16	9,637,567	0.1728	16,651	1.0469	0.0448	747	15,762	16,508
8/31/17	9,853,812	0.1601	15,774	1.0534	0.0507	799	14,820	15,619
8/31/18	9,831,299	0.1583	15,563	1.0617	0.0581	904	14,733	15,637
8/31/19	10,094,474	0.1560	15,747	1.0857	0.0790	1,243	14,422	15,665
8/31/20	10,409,617	0.1736	18,066	1.1068	0.0965	1,744	16,605	18,349
8/31/21	10,487,815	0.2109	22,118	1.1305	0.1154	2,553	20,678	23,230
8/31/22	10,832,621	0.1612	17,464	1.1758	0.1495	2,612	15,238	17,850
8/31/23	11,815,607	0.1362	16,096	1.2533	0.2021	3,253	12,650	15,903
8/31/24	13,136,434	0.1567	20,586	1.5713	0.3636	7,485	11,994	19,478
8/31/25	13,827,073	0.1891	26,144	3.7815	0.7356	19,230	5,089	24,319
			$ 686,062			$ 44,301	$ 640,007	$ 684,308

Exhibit 6

State Office of Risk Management

Workers Compensation Program
Bornheutter-Ferguson Method
Development Factors Applied to Paid Losses

Medical Claims

Fiscal Year Ending	*Exposure Payroll (000) (1)*	*Selected Loss Rate Per $100 (2)*	*Expected Ult Loss (000) (3) = (1) x (2)*	*Loss Develop-ment Factor (4)*	*Unpaid Loss Factor (5) = 1 - [1/(4)]*	*Unpaid Loss (000) (6) = (3) x (5)*	*Paid Loss (000) (7)*	*Ultimate Loss (000) (8) = (6) + (7)*
8/31/91	3,499,122	0.8045	28,151	1.0000	0.0000	0	28,155	28,155
8/31/92	3,857,167	0.8239	31,780	1.0000	0.0000	0	31,829	31,829
8/31/93	4,191,907	0.6896	28,907	1.0000	0.0000	0	28,910	28,910
8/31/94	4,792,296	0.6526	31,276	1.0000	0.0000	0	31,285	31,285
8/31/95	4,887,812	0.6404	31,300	1.0000	0.0000	0	31,301	31,301
8/31/96	5,034,559	0.6631	33,386	1.0000	0.0000	0	33,402	33,402
8/31/97	4,651,803	0.7444	34,628	1.0000	0.0000	0	34,629	34,629
8/31/98	4,901,972	0.6956	34,097	1.0000	0.0000	0	34,105	34,105
8/31/99	4,943,025	0.7216	35,671	1.0000	0.0000	0	35,686	35,686
8/31/00	5,263,935	0.6779	35,684	1.0000	0.0000	0	35,721	35,721
8/31/01	5,407,454	0.6974	37,711	1.0000	0.0000	0	37,723	37,723
8/31/02	5,532,344	0.6604	36,535	1.0000	0.0000	0	36,537	36,537
8/31/03	5,668,640	0.8187	46,411	1.0000	0.0000	0	46,920	46,920
8/31/04	5,442,937	0.4370	23,786	1.0046	0.0046	110	23,709	23,819
8/31/05	5,473,674	0.4320	23,646	1.0046	0.0046	109	23,427	23,536
8/31/06	5,829,323	0.3201	18,657	1.0046	0.0046	86	18,430	18,516
8/31/07	6,247,352	0.3102	19,381	1.0046	0.0046	89	19,060	19,149
8/31/08	6,477,872	0.3349	21,694	1.0046	0.0046	100	21,250	21,350
8/31/09	6,958,328	0.2856	19,875	1.0046	0.0046	92	19,468	19,560
8/31/10	7,194,186	0.3177	22,857	1.0046	0.0046	105	22,423	22,529
8/31/11	7,162,220	0.3064	21,948	1.0046	0.0046	101	21,509	21,611
8/31/12	7,047,697	0.2699	19,023	1.0055	0.0054	103	18,623	18,726
8/31/13	7,325,327	0.2696	19,747	1.0065	0.0065	128	19,267	19,395
8/31/14	8,901,381	0.2184	19,443	1.0077	0.0076	148	18,918	19,065
8/31/15	9,292,697	0.2152	20,001	1.0094	0.0094	187	19,475	19,662
8/31/16	9,637,567	0.2293	22,098	1.0107	0.0106	234	21,466	21,700
8/31/17	9,853,812	0.1889	18,615	1.0116	0.0115	214	18,054	18,268
8/31/18	9,831,299	0.1810	17,797	1.0128	0.0126	225	17,176	17,401
8/31/19	10,094,474	0.1723	17,393	1.0150	0.0148	257	16,751	17,008
8/31/20	10,409,617	0.1575	16,392	1.0174	0.0171	281	15,733	16,014
8/31/21	10,487,815	0.1773	18,600	1.0203	0.0199	371	17,729	18,099
8/31/22	10,832,621	0.1157	12,529	1.0271	0.0264	331	12,109	12,439
8/31/23	11,815,607	0.1201	14,186	1.0473	0.0451	640	12,987	13,628
8/31/24	13,136,434	0.1251	16,437	1.1319	0.1166	1,916	13,424	15,340
8/31/25	13,827,073	0.1750	24,197	1.9053	0.4751	11,497	10,691	22,188
			$ 873,840			$ 17,323	$ 847,882	$ 865,205

Exhibit 6

State Office of Risk Management

Workers Compensation Program
Bornheutter-Ferguson Method
Development Factors Applied to Paid Losses

			All Claims					
Fiscal Year Ending	*Exposure Payroll (000) (1)*	*Selected Loss Rate Per $100 (2)*	*Expected Ult Loss (000) (3) = (1) x (2)*	*Loss Develop-ment Factor (4)*	*Unpaid Loss Factor (5) = 1 - [1/(4)]*	*Unpaid Loss (000) (6) = (3) x (5)*	*Paid Loss (000) (7)*	*Ultimate Loss (000) (8) = (6) + (7)*
8/31/91	3,499,122	1.5025	52,575	1.0000	0.0000	0	52,579	52,579
8/31/92	3,857,167	1.4059	54,229	1.0000	0.0000	0	54,300	54,300
8/31/93	4,191,907	1.1995	50,283	1.0000	0.0000	0	50,299	50,299
8/31/94	4,792,296	1.1509	55,153	1.0000	0.0000	0	55,161	55,161
8/31/95	4,887,812	1.1418	55,810	1.0000	0.0000	0	55,829	55,829
8/31/96	5,034,559	1.0801	54,377	1.0000	0.0000	0	54,393	54,393
8/31/97	4,651,803	1.2278	57,115	1.0000	0.0000	0	57,116	57,116
8/31/98	4,901,972	1.1705	57,377	1.0000	0.0000	0	57,385	57,385
8/31/99	4,943,025	1.2161	60,112	1.0000	0.0000	0	60,148	60,148
8/31/00	5,263,935	1.2268	64,576	1.0000	0.0000	0	64,798	64,798
8/31/01	5,407,454	1.1525	62,323	1.0000	0.0000	0	62,362	62,362
8/31/02	5,532,344	1.0960	60,636	1.0000	0.0000	0	60,638	60,638
8/31/03	5,668,640	1.2099	68,585	1.0000	0.0000	0	69,009	69,009
8/31/04	5,442,937	0.7610	41,421	1.0060	0.0059	246	41,322	41,568
8/31/05	5,473,674	0.7621	41,714	1.0072	0.0071	298	41,345	41,643
8/31/06	5,829,323	0.5702	33,241	1.0084	0.0083	277	32,903	33,180
8/31/07	6,247,352	0.5678	35,474	1.0094	0.0093	331	34,955	35,285
8/31/08	6,477,872	0.6064	39,280	1.0107	0.0106	417	38,558	38,975
8/31/09	6,958,328	0.5247	36,513	1.0124	0.0123	448	35,670	36,118
8/31/10	7,194,186	0.5697	40,986	1.0141	0.0139	571	40,020	40,591
8/31/11	7,162,220	0.5679	40,672	1.0158	0.0156	633	39,626	40,259
8/31/12	7,047,697	0.4797	33,804	1.0184	0.0180	610	32,787	33,397
8/31/13	7,325,327	0.4465	32,706	1.0213	0.0208	681	31,500	32,181
8/31/14	8,901,381	0.3904	34,753	1.0238	0.0232	807	33,334	34,141
8/31/15	9,292,697	0.3777	35,095	1.0264	0.0258	904	33,743	34,648
8/31/16	9,637,567	0.4041	38,944	1.0295	0.0286	1,115	37,227	38,343
8/31/17	9,853,812	0.3504	34,531	1.0328	0.0317	1,095	32,874	33,969
8/31/18	9,831,299	0.3405	33,476	1.0369	0.0356	1,191	31,909	33,100
8/31/19	10,094,474	0.3291	33,224	1.0484	0.0461	1,533	31,174	32,706
8/31/20	10,409,617	0.3306	34,416	1.0586	0.0554	1,906	32,338	34,244
8/31/21	10,487,815	0.3866	40,549	1.0710	0.0663	2,686	38,406	41,093
8/31/22	10,832,621	0.2732	29,590	1.0940	0.0859	2,543	27,347	29,890
8/31/23	11,815,607	0.2560	30,243	1.1392	0.1222	3,695	25,637	29,332
8/31/24	13,136,434	0.2798	36,761	1.3306	0.2485	9,134	25,418	34,552
8/31/25	13,827,073	0.3700	51,160	2.5856	0.6132	31,373	15,780	47,154
			$ 1,561,703			$ 62,496	$ 1,487,889	$ 1,550,385

Exhibit 7

State Office of Risk Management

Bornhuetter-Ferguson Method Applied to Fiscal Years 2021 Through 2025

Indemnity Claims

Fiscal Year Ending	Loss Rate Per $100 Payroll @ FY26 Level (1)	Cumulative Net Trend (2)	On-level Net Trend (3) = 1 / (2)	On-level Loss Rate Per $100 Payroll (4) = (1) * (3)	Payroll (000) (5)	Expected Loss (000) (Prior Study)	Unpaid Claims Factor (7)	Liability for Unpaid Claims (8) = (6) * (7)	Paid Loss (000) (9)	Ultimate Loss (000) (10) = (8) + (9)
8/31/21					10,487,815	22,118	0.1154	2,553	20,678	23,230
8/31/22					10,832,621	17,464	0.1495	2,612	15,238	17,850
8/31/23					11,815,607	16,096	0.2021	3,253	12,650	15,903
8/31/24					13,136,434	20,586	0.3636	7,485	11,994	19,478
8/31/25					13,827,073	26,144	0.7356	19,230	5,089	24,319
					60,099,549	102,407		35,132	65,648	100,781
8/31/26	0.1600	1.0049	0.9951	0.1592	14,241,885	22,676	N/A	N/A	N/A	22,676
8/31/27	0.1600	1.0098	0.9903	0.1585	14,669,142	23,243	N/A	N/A	N/A	23,243
8/31/28	0.1600	1.0147	0.9855	0.1577	15,109,216	23,824	N/A	N/A	N/A	23,824

Medical Claims

Fiscal Year Ending	Loss Rate Per $100 Payroll @ FY26 Level (1)	Cumulative Net Trend (2)	On-level Net Trend (3) = 1 / (2)	On-level Loss Rate Per $100 Payroll (4) = (1) * (3)	Payroll (000) (5)	Expected Loss (000) (Prior Study)	Unpaid Claims Factor (7)	Liability for Unpaid Claims (8) = (6) * (7)	Paid Loss (000) (9)	Ultimate Loss (000) (10) = (8) + (9)
8/31/21					10,487,815	18,600	0.0199	371	17,729	18,099
8/31/22					10,832,621	12,529	0.0264	331	12,109	12,439
8/31/23					11,815,607	14,186	0.0451	640	12,987	13,628
8/31/24					13,136,434	16,437	0.1166	1,916	13,424	15,340
8/31/25					13,827,073	24,197	0.4751	11,497	10,691	22,188
					60,099,549	85,949		14,755	66,940	81,695
8/31/26	0.1350	1.0000	1.0000	0.1350	14,241,885	19,227	N/A	N/A	N/A	19,227
8/31/27	0.1350	1.0000	1.0000	0.1350	14,669,142	19,803	N/A	N/A	N/A	19,803
8/31/28	0.1350	1.0000	1.0000	0.1350	15,109,216	20,397	N/A	N/A	N/A	20,397

Total of Indemnity and Medical Claims

8/31/26	0.2950	1.0026	0.9974	0.2942	14,241,885	41,903	N/A	N/A	N/A	41,903
8/31/27	0.2950	1.0053	0.9947	0.2935	14,669,142	43,047	N/A	N/A	N/A	43,047
8/31/28	0.2950	1.0079	0.9921	0.2927	15,109,216	44,222	N/A	N/A	N/A	44,222

Exhibit 7

State Office of Risk Management

Bornhuetter-Ferguson Method Applied to Fiscal Years 2021 Through 2025

					Total Claims					
Fiscal Year Ending	*Loss Rate Per $100 Payroll @ FY26 Level (1)*	*Cumulative Net Trend (2)*	*On-level Net Trend (3) = 1 / (2)*	*On-level Loss Rate Per $100 Payroll (4) = (1) * (3)*	*Payroll (000) (5)*	*Expected Loss (000) (Prior Study)*	*Unpaid Claims Factor (7)*	*Liability for Unpaid Claims (8) = (6) * (7)*	*Paid Loss (000) (9)*	*Ultimate Loss (000) (10) = (8) + (9)*
8/31/21					10,487,815	40,549	0.0663	2,686	38,406	41,093
8/31/22					10,832,621	29,590	0.0859	2,543	27,347	29,890
8/31/23					11,815,607	30,243	0.1222	3,695	25,637	29,332
8/31/24					13,136,434	36,761	0.2485	9,134	25,418	34,552
8/31/25					13,827,073	49,856	0.6132	30,574	15,780	46,354
					60,099,549	186,999		48,632	132,588	181,221
8/31/26	0.2950	1.0123	0.9879	0.2914	14,241,885	41,504	N/A	N/A	N/A	41,504
8/31/27	0.2950	1.0247	0.9759	0.2879	14,669,142	42,230	N/A	N/A	N/A	42,230
8/31/28	0.2950	1.0373	0.9640	0.2844	15,109,216	42,969	N/A	N/A	N/A	42,969

Notes:

1. Loss Rate per $100 Payroll @ FY26 Level (Column 1) is the Selected Loss Rate From Exhibit 8.
2. Cumulative Net Trend (Column 2) is derived in Exhibit 9.
3. Unpaid Claims Factors (Column 7) are derived from the Percentage Paid factors in Exhibits 16, 17 and 18.

Exhibit 8

State Office of Risk Management

Derivation of Trended Loss Rates

	Indemnity Claims				
Fiscal Year Ending	*Ultimate Incurred Claims (000)*	*Payroll (000)*	*Loss Rate Per $100 Payroll*	*Net Trend to 2/26* [1]	*Trended Loss Rate Per $100 Payroll* [2]
8/31/91	24,424	3,499,122	0.6980	0.5984	0.4177
8/31/92	22,470	3,857,167	0.5826	0.6073	0.3538
8/31/93	21,389	4,191,907	0.5102	0.6162	0.3144
8/31/94	23,876	4,792,296	0.4982	0.6253	0.3116
8/31/95	24,528	4,887,812	0.5018	0.6346	0.3185
8/31/96	20,990	5,034,559	0.4169	0.6440	0.2685
8/31/97	22,487	4,651,803	0.4834	0.6535	0.3159
8/31/98	23,280	4,901,972	0.4749	0.6631	0.3149
8/31/99	24,463	4,943,025	0.4949	0.6729	0.3330
8/31/00	29,077	5,263,935	0.5524	0.6829	0.3772
8/31/01	24,640	5,407,454	0.4557	0.6930	0.3158
8/31/02	24,101	5,532,344	0.4356	0.7032	0.3064
8/31/03	22,089	5,668,640	0.3897	0.7136	0.2781
8/31/04	17,687	5,442,937	0.3249	0.7242	0.2353
8/31/05	18,034	5,473,674	0.3295	0.7349	0.2421
8/31/06	14,599	5,829,323	0.2504	0.7457	0.1868
8/31/07	16,065	6,247,352	0.2571	0.7567	0.1946
8/31/08	17,537	6,477,872	0.2707	0.7679	0.2079
8/31/09	16,470	6,958,328	0.2367	0.7793	0.1844
8/31/10	17,952	7,194,186	0.2495	0.7908	0.1973
8/31/11	18,543	7,162,220	0.2589	0.8025	0.2078
8/31/12	14,566	7,047,697	0.2067	0.8143	0.1683
8/31/13	12,645	7,325,327	0.1726	0.8264	0.1427
8/31/14	14,964	8,901,381	0.1681	0.8386	0.1410
8/31/15	14,863	9,292,697	0.1599	0.8510	0.1361
8/31/16	16,505	9,637,567	0.1713	0.8636	0.1479
8/31/17	15,615	9,853,812	0.1585	0.8763	0.1389
8/31/18	15,639	9,831,299	0.1591	0.8893	0.1415
8/31/19	15,662	10,094,474	0.1552	0.9024	0.1400
8/31/20	18,364	10,409,617	0.1764	0.9157	0.1616
8/31/21	23,303	10,487,815	0.2222	0.9293	0.2065
8/31/22	17,884	10,832,621	0.1651	0.9430	0.1557
8/31/23	15,878	11,815,607	0.1344	0.9569	0.1286
8/31/24	19,162	13,136,434	0.1459	0.9711	0.1417
8/31/25	19,244	13,827,073	0.1392	0.9854	0.1372
	Average:		0.3145		0.2277
	Three Year Average:		0.1398		0.1358
	Five Year Average:		0.1613		0.1539
	Ten Year Average:		0.1627		0.1499
	Selected Loss Rate:				0.1600

Notes:

1. The Net Trend to 2/26 is the factor needed to express prior year loss rates in terms of Fiscal Year 2025-26 dollars.
2. The Trended Loss Rate per $100 Payroll is the loss rate for each claim year expressed in terms of Fiscal Year 2025-26 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 is estimating the current expected loss rate.

Exhibit 8

State Office of Risk Management

Derivation of Trended Loss Rates

	Medical Claims				
Fiscal Year Ending	*Ultimate Incurred Claims (000)*	*Payroll (000)*	*Loss Rate Per $100 Payroll*	*Net Trend to 2/26* [1]	*Trended Loss Rate Per $100 Payroll* [2]
8/31/91	28,155	3,499,122	0.8046	0.7107	0.5719
8/31/92	31,829	3,857,167	0.8252	0.7177	0.5922
8/31/93	28,910	4,191,907	0.6897	0.7247	0.4998
8/31/94	31,285	4,792,296	0.6528	0.7318	0.4778
8/31/95	31,301	4,887,812	0.6404	0.7390	0.4732
8/31/96	33,402	5,034,559	0.6635	0.7463	0.4951
8/31/97	34,629	4,651,803	0.7444	0.7536	0.5610
8/31/98	34,105	4,901,972	0.6957	0.7610	0.5294
8/31/99	35,686	4,943,025	0.7219	0.7684	0.5548
8/31/00	35,721	5,263,935	0.6786	0.7760	0.5266
8/31/01	37,723	5,407,454	0.6976	0.7836	0.5466
8/31/02	36,537	5,532,344	0.6604	0.7912	0.5226
8/31/03	46,920	5,668,640	0.8277	0.7990	0.6613
8/31/04	23,819	5,442,937	0.4376	0.8068	0.3531
8/31/05	23,536	5,473,674	0.4300	0.8147	0.3503
8/31/06	18,516	5,829,323	0.3176	0.8227	0.2613
8/31/07	19,149	6,247,352	0.3065	0.8308	0.2546
8/31/08	21,350	6,477,872	0.3296	0.8389	0.2765
8/31/09	19,559	6,958,328	0.2811	0.8472	0.2381
8/31/10	22,528	7,194,186	0.3131	0.8555	0.2679
8/31/11	21,610	7,162,220	0.3017	0.8639	0.2606
8/31/12	18,726	7,047,697	0.2657	0.8723	0.2318
8/31/13	19,394	7,325,327	0.2648	0.8809	0.2332
8/31/14	19,064	8,901,381	0.2142	0.8895	0.1905
8/31/15	19,660	9,292,697	0.2116	0.8982	0.1900
8/31/16	21,697	9,637,567	0.2251	0.9070	0.2042
8/31/17	18,266	9,853,812	0.1854	0.9159	0.1698
8/31/18	17,398	9,831,299	0.1770	0.9249	0.1637
8/31/19	17,006	10,094,474	0.1685	0.9340	0.1573
8/31/20	16,011	10,409,617	0.1538	0.9431	0.1451
8/31/21	18,094	10,487,815	0.1725	0.9524	0.1643
8/31/22	12,438	10,832,621	0.1148	0.9617	0.1104
8/31/23	13,614	11,815,607	0.1152	0.9712	0.1119
8/31/24	15,268	13,136,434	0.1162	0.9807	0.1140
8/31/25	21,279	13,827,073	0.1539	0.9903	0.1524
	Average:		0.4160		0.3318
	Three Year Average:		0.1284		0.1261
	Five Year Average:		0.1345		0.1306
	Ten Year Average:		0.1582		0.1493
	Selected Loss Rate:				0.1350

Notes:

1. The Net Trend to 2/26 is the factor needed to express prior year loss rates in terms of Fiscal Year 2025-26 dollars.
2. The Trended Loss Rate per $100 Payroll is the loss rate for each claim year expressed in terms of Fiscal Year 2025-26 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 is estimating the current expected loss rate.

Exhibit 8

State Office of Risk Management

Derivation of Trended Loss Rates

	Total Claims				
Fiscal Year Ending	*Ultimate Incurred Claims (000)*	*Payroll (000)*	*Loss Rate Per $100 Payroll*	*Net Trend to 2/26* [1]	*Trended Loss Rate Per $100 Payroll* [2]
8/31/91	52,579	3,499,122	1.5026	0.6522	0.9801
8/31/92	54,300	3,857,167	1.4078	0.6602	0.9295
8/31/93	50,299	4,191,907	1.1999	0.6684	0.8020
8/31/94	55,161	4,792,296	1.1510	0.6766	0.7788
8/31/95	55,829	4,887,812	1.1422	0.6849	0.7823
8/31/96	54,393	5,034,559	1.0804	0.6933	0.7490
8/31/97	57,116	4,651,803	1.2278	0.7018	0.8617
8/31/98	57,385	4,901,972	1.1707	0.7104	0.8317
8/31/99	60,148	4,943,025	1.2168	0.7192	0.8751
8/31/00	64,798	5,263,935	1.2310	0.7280	0.8961
8/31/01	62,362	5,407,454	1.1533	0.7369	0.8499
8/31/02	60,638	5,532,344	1.0961	0.7460	0.8177
8/31/03	69,009	5,668,640	1.2174	0.7552	0.9193
8/31/04	41,568	5,442,937	0.7637	0.7644	0.5838
8/31/05	41,643	5,473,674	0.7608	0.7738	0.5887
8/31/06	33,180	5,829,323	0.5692	0.7833	0.4459
8/31/07	35,284	6,247,352	0.5648	0.7930	0.4479
8/31/08	38,973	6,477,872	0.6016	0.8027	0.4829
8/31/09	36,115	6,958,328	0.5190	0.8126	0.4217
8/31/10	40,588	7,194,186	0.5642	0.8225	0.4641
8/31/11	40,256	7,162,220	0.5621	0.8326	0.4680
8/31/12	33,393	7,047,697	0.4738	0.8429	0.3994
8/31/13	32,176	7,325,327	0.4392	0.8532	0.3748
8/31/14	34,134	8,901,381	0.3835	0.8637	0.3312
8/31/15	34,642	9,292,697	0.3728	0.8743	0.3259
8/31/16	38,334	9,637,567	0.3978	0.8851	0.3520
8/31/17	33,960	9,853,812	0.3446	0.8959	0.3088
8/31/18	33,093	9,831,299	0.3366	0.9069	0.3053
8/31/19	32,694	10,094,474	0.3239	0.9181	0.2973
8/31/20	34,239	10,409,617	0.3289	0.9294	0.3057
8/31/21	41,112	10,487,815	0.3920	0.9408	0.3688
8/31/22	29,904	10,832,621	0.2761	0.9523	0.2629
8/31/23	29,268	11,815,607	0.2477	0.9640	0.2388
8/31/24	34,187	13,136,434	0.2602	0.9759	0.2540
8/31/25	40,801	13,827,073	0.2951	0.9879	0.2915
	Average:		0.7307		0.5541
	Three Year Average:		0.2677		0.2614
	Five Year Average:		0.2942		0.2832
	Ten Year Average:		0.3203		0.2985
	Selected Loss Rate:				0.2950

Notes:

1. The Net Trend to 2/26 is the factor needed to express prior year loss rates in terms of Fiscal Year 2025-26 dollars.
2. The Trended Loss Rate per $100 Payroll is the loss rate for each claim year expressed in terms of Fiscal Year 2025-26 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 is estimating the current expected loss rate.

Exhibit 9
State Office of Risk Management

Calculation of Trend on Claim Severity at August 31, 2025

	Indemnity Claims							
Fiscal Year Ending	*Ultimate Incurred Claims (000)*	*No of Claims*	*Average Claim Severity*	*x*	*ln(Size) y*	*x^2*	*xy*	*exp(y')*
08/05	18,034	7,426	2,429	1	7.7950	1	7.7950	2,086
08/06	14,599	6,829	2,138	2	7.6676	4	15.3351	2,119
08/07	16,065	7,001	2,295	3	7.7383	9	23.2150	2,152
08/08	17,537	7,316	2,397	4	7.7820	16	31.1280	2,186
08/09	16,470	7,388	2,229	5	7.7094	25	38.5471	2,220
08/10	17,952	7,520	2,387	6	7.7779	36	46.6672	2,255
08/11	18,543	7,656	2,422	7	7.7924	49	54.5467	2,291
08/12	14,566	7,209	2,021	8	7.6111	64	60.8891	2,327
08/13	12,645	7,084	1,785	9	7.4872	81	67.3849	2,364
08/14	14,964	6,977	2,145	10	7.6708	100	76.7081	2,401
08/15	14,863	6,835	2,174	11	7.6845	121	84.5300	2,439
08/16	16,505	6,748	2,446	12	7.8022	144	93.6260	2,477
08/17	15,615	6,885	2,268	13	7.7266	169	100.4461	2,517
08/18	15,639	6,576	2,378	14	7.7741	196	108.8376	2,556
08/19	15,662	6,654	2,354	15	7.7638	225	116.4566	2,597
08/20	18,364	6,480	2,834	16	7.9495	256	127.1912	2,637
08/21	23,303	5,974	3,901	17	8.2689	289	140.5717	2,679
08/22	17,884	5,820	3,073	18	8.0303	324	144.5462	2,721
08/23	15,878	6,636	2,393	19	7.7802	361	147.8238	2,764
08/24	19,162	6,352	3,017	20	8.0119	400	160.2383	2,808
08/25	19,244	6,702	2,871	21	7.9626	441	167.2138	2,852
				231	163.7864	3,311	1813.6977	

a=	7.6272	b=	0.0156
	Trend:	1.58%	
	Geometric Mean:	1.09%	
	Selected:	Past	1.50%
		Future	2.50%

Exhibit 9
State Office of Risk Management

Calculation of Trend on Claim Severity at August 31, 2025

	Medical Claims							
Fiscal Year Ending	***Ultimate Incurred Claims (000)***	***No of Claims***	***Average Claim Severity***	***x***	***ln(Size) y***	***x^2***	***xy***	***exp(y')***
08/05	23,536	7,426	3,169	1	8.0613	1	8.0613	2,928
08/06	18,516	6,829	2,711	2	7.9052	4	15.8104	2,905
08/07	19,149	7,001	2,735	3	7.9139	9	23.7418	2,883
08/08	21,350	7,316	2,918	4	7.9787	16	31.9149	2,861
08/09	19,559	7,388	2,647	5	7.8813	25	39.4067	2,839
08/10	22,528	7,520	2,996	6	8.0049	36	48.0296	2,817
08/11	21,610	7,656	2,823	7	7.9454	49	55.6179	2,795
08/12	18,726	7,209	2,598	8	7.8623	64	62.8985	2,774
08/13	19,394	7,084	2,738	9	7.9149	81	71.2339	2,752
08/14	19,064	6,977	2,732	10	7.9129	100	79.1294	2,731
08/15	19,660	6,835	2,876	11	7.9643	121	87.6073	2,710
08/16	21,697	6,748	3,215	12	8.0757	144	96.9084	2,689
08/17	18,266	6,885	2,653	13	7.8835	169	102.4850	2,669
08/18	17,398	6,576	2,646	14	7.8807	196	110.3297	2,648
08/19	17,006	6,654	2,556	15	7.8461	225	117.6912	2,628
08/20	16,011	6,480	2,471	16	7.8123	256	124.9969	2,608
08/21	18,094	5,974	3,029	17	8.0159	289	136.2709	2,588
08/22	12,438	5,820	2,137	18	7.6672	324	138.0100	2,568
08/23	13,614	6,636	2,052	19	7.6264	361	144.9010	2,548
08/24	15,268	6,352	2,404	20	7.7847	400	155.6947	2,528
08/25	21,279	6,702	3,175	21	8.0631	441	169.3243	2,509
				231	166.0008	3,311	1820.0638	

a=	7.9897	b=	-0.0077
	Trend:	-0.77%	
	Geometric Mean:	-1.37%	
	Selected:	Past	2.00%
		Future	3.00%

Exhibit 9
State Office of Risk Management

Calculation of Trend on Claim Severity at August 31, 2025

	Total Claims							
Fiscal Year Ending	***Ultimate Incurred Claims (000)***	***No of Claims***	***Average Claim Severity***	***x***	***ln(Size) y***	***x^2***	***xy***	***exp(y')***
08/05	41,643	7,426	5,608	1	8.6319	1	8.6319	5,001
08/06	33,180	6,829	4,859	2	8.4885	4	16.9770	5,019
08/07	35,284	7,001	5,040	3	8.5251	9	25.5754	5,036
08/08	38,973	7,316	5,327	4	8.5806	16	34.3223	5,053
08/09	36,115	7,388	4,888	5	8.4946	25	42.4731	5,071
08/10	40,588	7,520	5,397	6	8.5937	36	51.5619	5,088
08/11	40,256	7,656	5,258	7	8.5675	49	59.9726	5,106
08/12	33,393	7,209	4,632	8	8.4408	64	67.5262	5,124
08/13	32,176	7,084	4,542	9	8.4211	81	75.7902	5,141
08/14	34,134	6,977	4,892	10	8.4954	100	84.9543	5,159
08/15	34,642	6,835	5,068	11	8.5308	121	93.8383	5,177
08/16	38,334	6,748	5,681	12	8.6448	144	103.7381	5,195
08/17	33,960	6,885	4,932	13	8.5036	169	110.5467	5,213
08/18	33,093	6,576	5,032	14	8.5237	196	119.3311	5,231
08/19	32,694	6,654	4,913	15	8.4997	225	127.4958	5,249
08/20	34,239	6,480	5,284	16	8.5724	256	137.1586	5,267
08/21	41,112	5,974	6,882	17	8.8366	289	150.2229	5,286
08/22	29,904	5,820	5,138	18	8.5444	324	153.7999	5,304
08/23	29,268	6,636	4,411	19	8.3917	361	159.4432	5,322
08/24	34,187	6,352	5,382	20	8.5908	400	171.8168	5,341
08/25	40,801	6,702	6,088	21	8.7140	441	182.9950	5,359
				231	179.5919	3311	1978.1714	

a=	8.5140	b=	0.0035
	Trend:	0.35%	
	Geometric Mean:	-0.21%	
	Selected:	Past	1.75%
		Future	2.75%

Exhibit 10

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

Fiscal	*Paid Indemnity Claims*			*Ultimate Incurred Indemnity Claims*			
Year	*as of*	*as of*		*as of*	*as of*	*Dollar*	*Percent*
Ending	*8/31/2024*	*8/31/2025*	*Emergence*	*8/31/2024*	*8/31/2025*	*Change*	*Change*
8/31/75	187	187	0	187	187	0	0.00%
8/31/76	2,501	2,509	7	2,501	2,509	7	0.30%
8/31/77	3,726	3,727	1	3,726	3,727	1	0.02%
8/31/78	4,775	4,776	1	4,775	4,776	1	0.01%
8/31/79	5,031	5,023	-8	5,031	5,023	-8	-0.16%
8/31/80	5,363	5,362	0	5,363	5,362	0	-0.01%
8/31/81	5,900	5,927	27	5,900	5,927	27	0.46%
8/31/82	7,500	7,823	323	7,500	7,823	323	4.31%
8/31/83	7,820	7,972	152	7,820	7,972	152	1.95%
8/31/84	11,882	11,627	-255	11,882	11,627	-255	-2.14%
8/31/85	13,266	13,035	-231	13,266	13,035	-231	-1.74%
8/31/86	17,395	17,428	33	17,395	17,428	33	0.19%
8/31/87	18,003	18,017	15	18,003	18,017	15	0.08%
8/31/88	22,584	22,589	6	22,584	22,589	6	0.02%
8/31/89	27,776	27,796	19	27,776	27,796	19	0.07%
8/31/90	32,951	32,974	24	32,951	32,974	24	0.07%
8/31/91	24,424	24,424	0	24,424	24,424	0	0.00%
8/31/92	22,449	22,470	21	22,449	22,470	21	0.09%
8/31/93	21,376	21,389	12	21,376	21,389	12	0.06%
8/31/94	23,876	23,876	0	23,876	23,876	0	0.00%
8/31/95	24,509	24,528	19	24,509	24,528	19	0.08%
8/31/96	20,990	20,990	0	20,990	20,990	0	0.00%
8/31/97	22,487	22,487	0	22,487	22,487	0	0.00%
8/31/98	23,280	23,280	1	23,280	23,280	1	0.00%
8/31/99	24,441	24,463	21	24,441	24,463	21	0.09%
8/31/00	28,892	29,077	185	28,892	29,077	185	0.64%
8/31/01	24,612	24,640	28	24,612	24,640	28	0.11%
8/31/02	24,101	24,101	0	24,101	24,101	0	0.00%
8/31/03	22,086	22,089	3	22,164	22,089	-75	-0.34%
8/31/04	17,525	17,613	88	17,624	17,687	62	0.35%
8/31/05	17,893	17,918	25	18,043	18,034	-9	-0.05%
8/31/06	14,393	14,473	80	14,556	14,599	43	0.30%
8/31/07	15,827	15,895	67	16,052	16,065	12	0.08%
8/31/08	17,232	17,307	76	17,534	17,537	3	0.02%
8/31/09	16,132	16,202	69	16,483	16,470	-13	-0.08%
8/31/10	17,484	17,597	112	17,944	17,952	7	0.04%
8/31/11	17,977	18,117	139	18,547	18,543	-3	-0.02%
8/31/12	14,085	14,164	79	14,624	14,566	-58	-0.39%
8/31/13	12,233	12,233	0	12,778	12,645	-133	-1.04%
8/31/14	14,419	14,416	-3	15,146	14,964	-182	-1.20%
8/31/15	14,132	14,268	136	14,917	14,863	-55	-0.37%
8/31/16	15,672	15,762	90	16,651	16,505	-146	-0.88%
8/31/17	14,729	14,820	91	15,774	15,615	-160	-1.01%
8/31/18	14,248	14,733	485	15,563	15,639	76	0.49%
8/31/19	14,157	14,422	265	15,747	15,662	-85	-0.54%
8/31/20	15,980	16,605	626	18,066	18,364	298	1.65%
8/31/21	19,037	20,678	1,640	22,118	23,303	1,185	5.36%
8/31/22	13,975	15,238	1,263	17,464	17,884	420	2.40%
8/31/23	9,949	12,650	2,701	16,096	15,878	-218	-1.35%
8/31/24	5,299	11,994	6,695	20,586	19,162	-1,424	-6.92%
8/31/25		5,089	5,089	21,373	19,244	-2,128	-9.96%
Totals	806,562	821,691	15,129	846,577	846,527	-50	-0.01%

Exhibit 10

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

Fiscal	*Paid Medical Claims*			*Ultimate Incurred Medical Claims*			
Year	*as of*	*as of*		*as of*	*as of*	*Dollar*	*Percent*
Ending	*8/31/2024*	*8/31/2025*	*Emergence*	*8/31/2024*	*8/31/2025*	*Change*	*Change*
8/31/75	199	199	0	199	199	0	0.00%
8/31/76	1,140	1,141	1	1,140	1,141	1	0.05%
8/31/77	2,011	2,011	0	2,011	2,011	0	0.02%
8/31/78	3,105	3,105	0	3,105	3,105	0	0.02%
8/31/79	4,051	4,050	-1	4,051	4,050	-1	-0.03%
8/31/80	4,750	4,750	0	4,750	4,750	0	0.00%
8/31/81	4,323	4,342	19	4,323	4,342	19	0.44%
8/31/82	5,005	5,170	166	5,005	5,170	166	3.31%
8/31/83	6,417	6,583	166	6,417	6,583	166	2.59%
8/31/84	9,965	9,775	-190	9,965	9,775	-190	-1.91%
8/31/85	9,920	9,760	-160	9,920	9,760	-160	-1.62%
8/31/86	12,188	12,189	0	12,188	12,189	0	0.00%
8/31/87	14,987	15,012	24	14,987	15,012	24	0.16%
8/31/88	26,927	27,189	262	26,927	27,189	262	0.97%
8/31/89	23,758	23,758	0	23,758	23,758	0	0.00%
8/31/90	26,857	26,867	10	26,857	26,867	10	0.04%
8/31/91	28,151	28,155	3	28,151	28,155	3	0.01%
8/31/92	31,780	31,829	50	31,780	31,829	50	0.16%
8/31/93	28,907	28,910	3	28,907	28,910	3	0.01%
8/31/94	31,276	31,285	9	31,276	31,285	9	0.03%
8/31/95	31,300	31,301	0	31,300	31,301	0	0.00%
8/31/96	33,386	33,402	16	33,386	33,402	16	0.05%
8/31/97	34,628	34,629	1	34,628	34,629	1	0.00%
8/31/98	34,097	34,105	7	34,097	34,105	7	0.02%
8/31/99	35,671	35,686	15	35,671	35,686	15	0.04%
8/31/00	35,684	35,721	37	35,684	35,721	37	0.10%
8/31/01	37,711	37,723	12	37,711	37,723	12	0.03%
8/31/02	36,535	36,537	2	36,535	36,537	2	0.01%
8/31/03	46,325	46,920	595	46,411	46,920	509	1.10%
8/31/04	23,691	23,709	18	23,786	23,819	33	0.14%
8/31/05	23,422	23,427	5	23,646	23,536	-110	-0.47%
8/31/06	18,415	18,430	15	18,657	18,516	-142	-0.76%
8/31/07	19,046	19,060	14	19,381	19,149	-233	-1.20%
8/31/08	21,249	21,250	1	21,694	21,350	-344	-1.59%
8/31/09	19,467	19,468	1	19,875	19,559	-316	-1.59%
8/31/10	22,389	22,423	35	22,857	22,528	-329	-1.44%
8/31/11	21,475	21,509	34	21,948	21,610	-338	-1.54%
8/31/12	18,587	18,623	36	19,023	18,726	-297	-1.56%
8/31/13	19,264	19,267	3	19,747	19,394	-353	-1.79%
8/31/14	18,911	18,918	6	19,443	19,064	-379	-1.95%
8/31/15	19,432	19,475	43	20,001	19,660	-341	-1.70%
8/31/16	21,431	21,466	34	22,098	21,697	-401	-1.81%
8/31/17	18,026	18,054	28	18,615	18,266	-349	-1.87%
8/31/18	17,160	17,176	16	17,797	17,398	-399	-2.24%
8/31/19	16,713	16,751	38	17,393	17,006	-387	-2.23%
8/31/20	15,687	15,733	46	16,392	16,011	-381	-2.32%
8/31/21	17,648	17,729	80	18,600	18,094	-506	-2.72%
8/31/22	11,637	12,109	472	12,529	12,438	-91	-0.73%
8/31/23	12,127	12,987	860	14,186	13,614	-572	-4.03%
8/31/24	8,053	13,424	5,371	16,437	15,268	-1,169	-7.11%
8/31/25		10,691	10,691	41,154	21,279	-19,875	-48.29%
Totals	984,885	993,090	8,205	1,005,245	998,803	-6,443	-0.64%

Exhibit 10

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

Fiscal Year Ending	Total Paid Claims as of 8/31/2024	Total Paid Claims as of 8/31/2025	Emergence	Total Ultimate Incurred Claims as of 8/31/2024	Total Ultimate Incurred Claims as of 8/31/25 Components Separately	Change	% Change
8/31/75	386	386	0	386	386	0	0.00%
8/31/76	3,641	3,649	8	3,641	3,649	8	0.22%
8/31/77	5,737	5,738	1	5,737	5,738	1	0.02%
8/31/78	7,880	7,881	1	7,880	7,881	1	0.01%
8/31/79	9,082	9,073	-9	9,082	9,073	-9	-0.10%
8/31/80	10,113	10,112	0	10,113	10,112	0	0.00%
8/31/81	10,223	10,269	46	10,223	10,269	46	0.45%
8/31/82	12,504	12,993	489	12,504	12,993	489	3.91%
8/31/83	14,237	14,555	318	14,237	14,555	318	2.24%
8/31/84	21,847	21,402	-445	21,847	21,402	-445	-2.04%
8/31/85	23,186	22,795	-391	23,186	22,795	-391	-1.69%
8/31/86	29,583	29,617	34	29,583	29,617	34	0.11%
8/31/87	32,990	33,029	39	32,990	33,029	39	0.12%
8/31/88	49,511	49,778	268	49,511	49,778	268	0.54%
8/31/89	51,534	51,553	19	51,534	51,553	19	0.04%
8/31/90	59,808	59,841	33	59,808	59,841	33	0.06%
8/31/91	52,575	52,579	3	52,575	52,579	3	0.01%
8/31/92	54,229	54,300	71	54,229	54,300	71	0.13%
8/31/93	50,283	50,299	16	50,283	50,299	16	0.03%
8/31/94	55,153	55,161	9	55,153	55,161	9	0.02%
8/31/95	55,810	55,829	19	55,810	55,829	19	0.03%
8/31/96	54,377	54,393	16	54,377	54,393	16	0.03%
8/31/97	57,115	57,116	1	57,115	57,116	1	0.00%
8/31/98	57,377	57,385	8	57,377	57,385	8	0.01%
8/31/99	60,112	60,148	36	60,112	60,148	36	0.06%
8/31/00	64,576	64,798	222	64,576	64,798	222	0.34%
8/31/01	62,323	62,362	40	62,323	62,362	40	0.06%
8/31/02	60,636	60,638	2	60,636	60,638	2	0.00%
8/31/03	68,411	69,009	598	68,575	69,009	434	0.63%
8/31/04	41,216	41,322	106	41,410	41,505	95	0.23%
8/31/05	41,315	41,345	30	41,689	41,570	-119	-0.29%
8/31/06	32,808	32,903	95	33,213	33,115	-98	-0.30%
8/31/07	34,874	34,955	81	35,434	35,213	-220	-0.62%
8/31/08	38,481	38,558	77	39,228	38,887	-342	-0.87%
8/31/09	35,600	35,670	70	36,358	36,029	-329	-0.90%
8/31/10	39,873	40,020	147	40,801	40,479	-322	-0.79%
8/31/11	39,453	39,626	174	40,495	40,153	-341	-0.84%
8/31/12	32,672	32,787	115	33,647	33,292	-355	-1.05%
8/31/13	31,497	31,500	3	32,526	32,039	-486	-1.49%
8/31/14	33,330	33,334	4	34,589	34,028	-561	-1.62%
8/31/15	33,564	33,743	179	34,918	34,523	-395	-1.13%
8/31/16	37,103	37,227	124	38,749	38,202	-547	-1.41%
8/31/17	32,755	32,874	119	34,389	33,881	-508	-1.48%
8/31/18	31,408	31,909	501	33,360	33,037	-323	-0.97%
8/31/19	30,870	31,174	304	33,140	32,668	-472	-1.43%
8/31/20	31,666	32,338	672	34,458	34,375	-83	-0.24%
8/31/21	36,686	38,406	1,720	40,718	41,397	679	1.67%
8/31/22	25,611	27,347	1,736	29,993	30,322	328	1.10%
8/31/23	22,076	25,637	3,561	30,282	29,493	-789	-2.61%
8/31/24	13,352	25,418	12,066	37,022	34,430	-2,593	-7.00%
8/31/25		15,780	15,780	62,526	40,523	-22,003	-35.19%
Totals	1,791,447	1,830,562	39,114	1,914,349	1,885,852	-28,496	-1.49%

Exhibit 10

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

Fiscal Year Ending	Total Paid Claims as of 8/31/2024	Total Paid Claims as of 8/31/2025	Emergence	Total Ultimate Incurred Claims as of 8/31/2024	Total Ultimate Incurred Claims as of 8/31/25 Components Combined	Change	% Change
8/31/75	386	386	0	Combined	386	0	0.00%
8/31/76	3,641	3,649	8	0	3,649	8	0.22%
8/31/77	5,737	5,738	1	386	5,738	1	0.02%
8/31/78	7,880	7,881	1	3,641	7,881	1	0.01%
8/31/79	9,082	9,073	-9	5,737	9,073	-9	-0.10%
8/31/80	10,113	10,112	0	7,880	10,112	0	0.00%
8/31/81	10,223	10,269	46	9,082	10,269	46	0.45%
8/31/82	12,504	12,993	489	10,113	12,993	489	3.91%
8/31/83	14,237	14,555	318	10,223	14,555	318	2.24%
8/31/84	21,847	21,402	-445	12,504	21,402	-445	-2.04%
8/31/85	23,186	22,795	-391	14,237	22,795	-391	-1.69%
8/31/86	29,583	29,617	34	21,847	29,617	34	0.11%
8/31/87	32,990	33,029	39	23,186	33,029	39	0.12%
8/31/88	49,511	49,778	268	29,583	49,778	268	0.54%
8/31/89	51,534	51,553	19	32,990	51,553	19	0.04%
8/31/90	59,808	59,841	33	49,511	59,841	33	0.06%
8/31/91	52,575	52,579	3	51,534	52,579	3	0.01%
8/31/92	54,229	54,300	71	59,808	54,300	71	0.13%
8/31/93	50,283	50,299	16	52,575	50,299	16	0.03%
8/31/94	55,153	55,161	9	54,229	55,161	9	0.02%
8/31/95	55,810	55,829	19	50,283	55,829	19	0.03%
8/31/96	54,377	54,393	16	55,153	54,393	16	0.03%
8/31/97	57,115	57,116	1	55,810	57,116	1	0.00%
8/31/98	57,377	57,385	8	54,377	57,385	8	0.01%
8/31/99	60,112	60,148	36	57,115	60,148	36	0.06%
8/31/00	64,576	64,798	222	57,377	64,798	222	0.34%
8/31/01	62,323	62,362	40	60,112	62,362	40	0.06%
8/31/02	60,636	60,638	2	64,576	60,638	2	0.00%
8/31/03	68,411	69,009	598	62,323	69,009	434	0.63%
8/31/04	41,216	41,322	106	60,636	41,568	158	0.38%
8/31/05	41,315	41,345	30	68,585	41,643	-46	-0.11%
8/31/06	32,808	32,903	95	41,421	33,180	-34	-0.10%
8/31/07	34,874	34,955	81	41,714	35,284	-149	-0.42%
8/31/08	38,481	38,558	77	33,241	38,973	-255	-0.65%
8/31/09	35,600	35,670	70	35,474	36,115	-243	-0.67%
8/31/10	39,873	40,020	147	39,280	40,588	-214	-0.52%
8/31/11	39,453	39,626	174	36,513	40,256	-239	-0.59%
8/31/12	32,672	32,787	115	40,986	33,393	-253	-0.75%
8/31/13	31,497	31,500	3	40,672	32,176	-350	-1.08%
8/31/14	33,330	33,334	4	33,804	34,134	-455	-1.32%
8/31/15	33,564	33,743	179	32,706	34,642	-276	-0.79%
8/31/16	37,103	37,227	124	34,753	38,334	-415	-1.07%
8/31/17	32,755	32,874	119	35,095	33,960	-429	-1.25%
8/31/18	31,408	31,909	501	38,944	33,093	-267	-0.80%
8/31/19	30,870	31,174	304	34,531	32,694	-446	-1.35%
8/31/20	31,666	32,338	672	33,476	34,239	-219	-0.63%
8/31/21	36,686	38,406	1,720	33,224	41,112	394	0.97%
8/31/22	25,611	27,347	1,736	34,416	29,904	-90	-0.30%
8/31/23	22,076	25,637	3,561	40,549	29,268	-1,014	-3.35%
8/31/24	13,352	25,418	12,066	29,590	34,187	-2,835	-7.66%
8/31/25		15,780	15,780	40,757	0	-62,526	-100.00%
Totals	1,791,447	1,830,562	39,114	1,826,557	1,845,432	-68,916	-3.77%

Exhibit 11

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 as of 8/31/21*	*as of 8/31/22*	*as of 8/31/23*	*as of 8/31/24*	*as of 8/31/25*	*Indemnity Claims Paid During Year Ending 8/31/22*	*8/31/23*	*8/31/24*	*8/31/25*	*Anticipated Indemnity Claim Payments During Year Ending 8/31/22*	*8/31/23*	*8/31/24*	*8/31/25*
8/31/83	7,791	7,800	7,810	7,820	7,972	10	10	10	152	0	0	0	0
8/31/84	11,860	11,867	11,875	11,882	11,627	7	7	7	-255	0	0	0	0
8/31/85	13,266	13,266	13,266	13,266	13,035	0	0	0	-231	0	0	0	0
8/31/86	17,293	17,327	17,361	17,395	17,428	34	35	34	33	0	0	0	0
8/31/87	18,003	18,003	18,003	18,003	18,017	0	0	0	15	0	0	0	0
8/31/88	22,521	22,542	22,563	22,584	22,589	21	21	21	6	0	0	0	0
8/31/89	27,713	27,736	27,756	27,776	27,796	23	20	20	19	0	0	0	0
8/31/90	32,845	32,881	32,919	32,951	32,974	37	38	32	24	0	0	0	0
8/31/91	24,424	24,424	24,424	24,424	24,424	0	0	0	0	0	0	0	0
8/31/92	22,384	22,403	22,426	22,449	22,470	19	23	23	21	0	0	0	0
8/31/93	21,339	21,352	21,364	21,376	21,389	13	12	12	12	0	0	0	0
8/31/94	23,876	23,876	23,876	23,876	23,876	0	0	0	0	0	0	0	0
8/31/95	24,436	24,470	24,490	24,509	24,528	34	20	19	19	0	0	0	0
8/31/96	20,990	20,990	20,990	20,990	20,990	0	0	0	0	0	0	0	0
8/31/97	22,487	22,487	22,487	22,487	22,487	0	0	0	0	0	0	0	0
8/31/98	23,200	23,226	23,253	23,280	23,280	26	27	26	1	0	0	0	0
8/31/99	24,371	24,394	24,418	24,441	24,463	23	23	23	21	0	0	0	0
8/31/00	28,267	28,472	28,682	28,892	29,077	206	210	210	185	47	0	0	0
8/31/01	24,528	24,557	24,584	24,612	24,640	28	28	28	28	57	62	0	0
8/31/02	23,896	23,896	23,896	24,101	24,101	0	0	206	0	54	53	50	0
8/31/03	21,908	21,979	22,037	22,086	22,089	71	57	50	3	50	46	49	78
8/31/04	17,279	17,360	17,444	17,525	17,613	82	84	80	88	52	40	37	38
8/31/05	17,815	17,841	17,867	17,893	17,918	26	26	26	25	62	53	51	48
8/31/06	14,131	14,215	14,301	14,393	14,473	85	86	91	80	49	43	42	43
8/31/07	15,615	15,685	15,757	15,827	15,895	70	71	71	67	49	44	43	44
8/31/08	17,000	17,075	17,154	17,232	17,307	75	79	78	76	53	60	58	57
8/31/09	15,916	15,987	16,060	16,132	16,202	72	73	72	69	67	66	69	66
8/31/10	17,065	17,190	17,319	17,484	17,597	126	129	165	112	79	78	76	79
8/31/11	17,409	17,605	17,783	17,977	18,117	196	178	194	139	86	90	89	94
8/31/12	13,865	13,938	14,012	14,085	14,164	73	75	73	79	99	89	87	89
8/31/13	12,233	12,233	12,233	12,233	12,233	0	0	0	0	122	78	77	74
8/31/14	14,281	14,341	14,385	14,419	14,416	61	44	33	-3	170	104	82	81
8/31/15	13,404	13,723	13,982	14,132	14,268	319	259	150	136	158	158	74	71
8/31/16	15,103	15,377	15,550	15,672	15,762	274	174	121	90	250	219	213	99
8/31/17	13,601	13,826	13,991	14,729	14,820	225	165	737	91	248	248	198	134
8/31/18	12,724	13,297	13,789	14,248	14,733	573	492	459	485	312	214	211	277
8/31/19	12,565	13,378	13,847	14,157	14,422	814	469	310	265	736	346	268	252
8/31/20	10,500	13,264	14,353	15,980	16,605	2,763	1,089	1,627	626	2,379	783	409	323
8/31/21	4,422	11,853	15,700	19,037	20,678	7,432	3,847	3,337	1,640	6,762	2,761	978	585
8/31/22		4,420	10,897	13,975	15,238	4,420	6,477	3,078	1,263	4,330	6,582	2,712	946
8/31/23			4,399	9,949	12,650		4,399	5,550	2,701		4,317	6,885	2,766
8/31/24				5,299	11,994			5,299	6,695			4,837	7,694
8/31/25					5,089				5,089				5,457
	712,326	730,561	749,306	771,579	791,447	18,235	18,745	22,274	19,868	16,269	16,532	17,595	19,395

Exhibit 11

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 8/31/21	*as of 8/31/22*	*as of 8/31/23*	*as of 8/31/24*	*as of 8/31/25*	*8/31/22*	*8/31/23*	*8/31/24*	*8/31/25*	*8/31/22*	*8/31/23*	*8/31/24*	*8/31/25*
8/31/83	6,417	6,417	6,417	6,417	6,583	0	0	0	166	0	0	0	0
8/31/84	9,956	9,959	9,963	9,965	9,775	3	4	3	-190	0	0	0	0
8/31/85	9,920	9,920	9,920	9,920	9,760	0	0	0	-160	0	0	0	0
8/31/86	12,185	12,187	12,188	12,188	12,189	1	2	0	0	0	0	0	0
8/31/87	14,959	14,966	14,977	14,987	15,012	6	12	10	24	0	0	0	0
8/31/88	26,316	26,496	26,706	26,927	27,189	180	210	221	262	0	0	0	0
8/31/89	23,754	23,756	23,757	23,758	23,758	2	1	1	0	0	0	0	0
8/31/90	26,836	26,844	26,850	26,857	26,867	8	6	7	10	0	0	0	0
8/31/91	28,110	28,111	28,149	28,151	28,155	1	37	2	3	0	0	0	0
8/31/92	31,652	31,688	31,727	31,780	31,829	36	38	53	50	0	0	0	0
8/31/93	28,891	28,897	28,901	28,907	28,910	6	4	5	3	0	0	0	0
8/31/94	31,261	31,265	31,272	31,276	31,285	4	7	5	9	0	0	0	0
8/31/95	31,295	31,300	31,300	31,300	31,301	5	0	0	0	0	0	0	0
8/31/96	33,302	33,327	33,376	33,386	33,402	25	49	10	16	0	0	0	0
8/31/97	34,619	34,622	34,624	34,628	34,629	3	2	3	1	0	0	0	0
8/31/98	33,994	34,034	34,041	34,097	34,105	40	7	57	7	0	0	0	0
8/31/99	35,511	35,539	35,614	35,671	35,686	28	75	57	15	0	0	0	0
8/31/00	35,608	35,629	35,664	35,684	35,721	20	35	20	37	0	0	0	0
8/31/01	37,644	37,669	37,688	37,711	37,723	25	19	23	12	105	0	0	0
8/31/02	36,535	36,534	36,534	36,535	36,537	0	0	1	2	124	101	0	0
8/31/03	41,059	41,805	42,931	46,325	46,920	745	1,126	3,394	595	147	124	94	0
8/31/04	23,607	23,623	23,637	23,691	23,709	16	14	54	18	153	145	118	86
8/31/05	23,408	23,411	23,416	23,422	23,427	3	6	6	5	195	125	154	49
8/31/06	18,383	18,387	18,410	18,415	18,430	4	23	6	15	119	127	87	130
8/31/07	18,984	19,004	19,024	19,046	19,060	20	20	22	14	23	65	88	65
8/31/08	21,245	21,246	21,248	21,249	21,250	1	2	1	1	21	12	65	84
8/31/09	19,466	19,467	19,467	19,467	19,468	0	0	0	1	98	14	11	70
8/31/10	22,200	22,271	22,343	22,389	22,423	70	72	46	35	108	25	12	0
8/31/11	21,261	21,389	21,440	21,475	21,509	128	51	35	34	37	23	19	0
8/31/12	18,545	18,548	18,580	18,587	18,623	3	31	7	36	53	42	29	23
8/31/13	19,227	19,231	19,235	19,264	19,267	3	5	29	3	38	62	31	26
8/31/14	18,852	18,874	18,882	18,911	18,918	22	7	30	6	51	31	66	30
8/31/15	19,277	19,346	19,383	19,432	19,475	69	36	49	43	64	40	24	57
8/31/16	21,230	21,277	21,385	21,431	21,466	47	108	46	34	85	36	31	22
8/31/17	17,906	17,956	17,992	18,026	18,054	50	36	34	28	116	99	40	38
8/31/18	17,000	17,096	17,136	17,160	17,176	96	40	24	16	137	80	78	26
8/31/19	16,164	16,502	16,668	16,713	16,751	338	166	45	38	218	127	76	75
8/31/20	14,351	15,240	15,541	15,687	15,733	889	301	145	46	470	173	78	57
8/31/21	8,028	14,048	17,331	17,648	17,729	6,019	3,283	317	80	1,229	386	141	65
8/31/22		6,495	10,446	11,637	12,109	6,495	3,951	1,191	472	6,240	1,094	394	151
8/31/23			7,109	12,127	12,987		7,109	5,018	860		5,420	876	258
8/31/24				8,053	13,424			8,053	5,371			5,758	1,004
8/31/24					10,691				10,691				10,240
	908,964	924,377	941,271	960,302	979,013	15,412	16,895	19,030	18,711	9,831	8,352	8,272	12,555

Exhibit 11

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 8/31/21	*as of 8/31/22*	*as of 8/31/23*	*as of 8/31/24*	*as of 8/31/25*	*8/31/22*	*8/31/23*	*8/31/24*	*8/31/25*	*8/31/22*	*8/31/23*	*8/31/24*	*8/31/25*
8/31/83	14,208	14,217	14,227	14,237	14,555	10	10	10	318	0	0	0	0
8/31/84	21,816	21,826	21,837	21,847	21,402	10	11	10	-445	0	0	0	0
8/31/85	23,186	23,186	23,186	23,186	22,795	0	0	0	-391	0	0	0	0
8/31/86	29,478	29,513	29,550	29,583	29,617	35	36	34	34	0	0	0	0
8/31/87	32,962	32,968	32,980	32,990	33,029	6	12	10	39	0	0	0	0
8/31/88	48,837	49,038	49,269	49,511	49,778	201	231	242	268	0	0	0	0
8/31/89	51,468	51,492	51,513	51,534	51,553	25	21	21	19	0	0	0	0
8/31/90	59,681	59,725	59,769	59,808	59,841	44	44	39	33	0	0	0	0
8/31/91	52,534	52,535	52,573	52,575	52,579	1	37	2	3	0	0	0	0
8/31/92	54,036	54,091	54,153	54,229	54,300	55	62	76	71	0	0	0	0
8/31/93	50,230	50,249	50,265	50,283	50,299	19	16	18	16	0	0	0	0
8/31/94	55,138	55,141	55,148	55,153	55,161	4	7	5	9	0	0	0	0
8/31/95	55,731	55,770	55,790	55,810	55,829	39	20	20	19	0	0	0	0
8/31/96	54,293	54,317	54,366	54,377	54,393	25	49	10	16	0	0	0	0
8/31/97	57,106	57,110	57,112	57,115	57,116	3	2	3	1	0	0	0	0
8/31/98	57,194	57,260	57,294	57,377	57,385	67	34	83	8	0	0	0	0
8/31/99	59,882	59,934	60,032	60,112	60,148	51	98	80	36	0	0	0	0
8/31/00	63,875	64,101	64,346	64,576	64,798	226	245	230	222	0	0	0	0
8/31/01	62,172	62,226	62,272	62,323	62,362	53	47	50	40	0	0	0	0
8/31/02	60,431	60,430	60,430	60,636	60,638	0	0	206	2	151	0	0	0
8/31/03	62,968	63,784	64,968	68,411	69,009	817	1,184	3,444	598	181	163	0	0
8/31/04	40,886	40,984	41,082	41,216	41,322	98	98	134	106	201	177	144	0
8/31/05	41,223	41,251	41,283	41,315	41,345	29	32	32	30	203	191	167	164
8/31/06	32,514	32,602	32,711	32,808	32,903	88	109	97	95	247	165	191	87
8/31/07	34,599	34,689	34,780	34,874	34,955	90	91	93	81	182	179	139	178
8/31/08	38,245	38,321	38,402	38,481	38,558	76	81	79	77	72	108	130	108
8/31/09	35,382	35,454	35,527	35,600	35,670	72	73	73	70	70	56	108	128
8/31/10	39,265	39,461	39,662	39,873	40,020	196	201	211	147	151	74	69	127
8/31/11	38,671	38,995	39,223	39,453	39,626	324	229	229	174	175	91	81	66
8/31/12	32,410	32,486	32,592	32,672	32,787	76	106	81	115	116	101	95	79
8/31/13	31,460	31,464	31,468	31,497	31,500	3	5	29	3	139	132	119	117
8/31/14	33,133	33,215	33,267	33,330	33,334	82	52	63	4	137	152	118	114
8/31/15	32,682	33,070	33,365	33,564	33,743	388	295	199	179	173	108	143	104
8/31/16	36,333	36,654	36,935	37,103	37,227	321	282	168	124	234	144	107	138
8/31/17	31,507	31,782	31,984	32,755	32,874	275	201	771	119	243	194	105	93
8/31/18	29,724	30,393	30,925	31,408	31,909	669	532	483	501	366	317	253	137
8/31/19	28,729	29,880	30,515	30,870	31,174	1,152	634	355	304	385	328	275	160
8/31/20	24,852	28,504	29,894	31,666	32,338	3,652	1,390	1,772	672	530	341	288	351
8/31/21	12,450	25,901	33,031	36,686	38,406	13,451	7,130	3,655	1,720	1,207	519	346	309
8/31/22		10,915	21,343	25,611	27,347	10,915	10,428	4,269	1,736		1,169	550	388
8/31/23			11,508	22,076	25,637		11,508	10,568	3,561			1,372	736
8/31/24				13,352	25,418			13,352	12,066				15,697
8/31/25					15,780				15,780				15,697
	1,621,290	1,654,937	1,690,577	1,731,881	1,770,460	33,647	35,640	41,304	38,579	5,161	4,711	4,799	34,978

Exhibit 12

State Office of Risk Management

Workers Compensation Program @ 8/31/25

Claim Size		*Claim Data*		
Minimum	***Maximum***	***Number***	***Amount***	***Average***
Less Than $ 25,000		348,584	$ 579,345,906	$ 1,662
$25,000	$49,999	9,488	333,121,380	35,110
50,000	99,999	5,266	363,079,205	68,948
100,000	199,999	1,910	254,933,819	133,473
200,000	499,999	675	195,427,753	289,523
500,000	999,999	85	55,502,082	652,966
1,000,000	1,999,999	10	14,764,695	1,476,470
2,000,000	4,999,999	1	3,292,147	3,292,147
5,000,000	or more	3	31,095,769	10,365,256
Totals		366,022	$ 1,830,562,756	$ 5,001

Exhibit 13A

State Office of Risk Management

Workers Compensation Program

Determination of Value of Unpaid Claims as of 8/31/2125 Discounted @ 2.00%

Undiscounted Indemnity Claim Payments

Fiscal Year Ending	*Liability For Unpaid Claims*	*Fiscal Year During Which Claims Are Paid*																				
		25 / 26	*26 / 27*	*27 / 28*	*28 / 29*	*29 / 30*	*30 / 31*	*31 / 32*	*32 / 33*	*33 / 34*	*34 / 35*	*35 / 36*	*36 / 37*	*37 / 38*	*38 / 39*	*39 / 40*	*40 / 41*	*41 / 42*	*42 / 43*	*43 / 44*	*44 / 45*	*45 / 46*	*46 / 47*
8/31/03	0																						
8/31/04	74	74																					
8/31/05	116	41	75																				
8/31/06	127	33	33	61																			
8/31/07	170	31	36	37	67																		
8/31/08	230	44	33	39	40	73																	
8/31/09	268	52	41	31	37	37	69																
8/31/10	355	63	57	45	34	40	41	75															
8/31/11	427	60	65	59	47	35	41	42	77														
8/31/12	402	66	47	51	46	37	28	33	33	61													
8/31/13	413	62	58	41	44	40	32	24	28	29	53												
8/31/14	548	60	74	69	49	53	48	38	29	34	34	63											
8/31/15	594	52	59	73	68	48	52	47	37	28	33	34	62										
8/31/16	743	82	58	66	81	75	54	58	53	42	32	37	38	69									
8/31/17	795	91	78	54	62	77	71	51	55	50	39	30	35	36	66								
8/31/18	907	116	91	77	54	62	76	71	50	55	50	39	30	35	36	65							
8/31/19	1,240	327	117	91	78	55	62	77	71	51	55	50	39	30	35	36	66						
8/31/20	1,759	320	380	136	106	90	63	72	89	83	59	64	58	46	35	41	41	76					
8/31/21	2,625	430	400	474	169	132	112	79	90	111	104	74	80	72	57	43	51	52	95				
8/31/22	2,646	604	334	311	369	132	103	87	61	70	87	81	57	62	56	44	34	39	40	74			
8/31/23	3,229	840	545	302	281	333	119	93	79	55	63	78	73	52	56	51	40	30	36	36	67		
8/31/24	7,168	3,184	1,036	673	372	346	411	147	115	97	68	78	97	90	64	69	63	49	38	44	45	82	
8/31/25	14,155	7,158	3,108	1,011	657	363	338	401	143	112	95	67	76	94	88	62	67	61	48	37	43	44	80
Total Undiscounted Payments	38,991	13,789	6,725	3,701	2,661	2,030	1,721	1,395	1,013	878	772	694	644	585	491	411	362	309	257	191	155	126	80
Discount Factor:		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
Payout Pattern:																							
Marginal Percent	26.44%	37.20%	16.15%	5.26%	3.41%	1.89%	1.76%	2.08%	0.74%	0.58%	0.49%	0.35%	0.40%	0.49%	0.46%	0.32%	0.35%	0.32%	0.25%	0.19%	0.22%	0.23%	0.42%
Cumulative Percent	26.44%	63.64%	79.79%	85.05%	88.46%	90.35%	92.10%	94.19%	94.93%	95.52%	96.01%	96.36%	96.75%	97.24%	97.70%	98.02%	98.37%	98.69%	98.94%	99.13%	99.35%	99.58%	100.0%

Exhibit 13A

State Office of Risk Management

Workers Compensation Program

Determination of Value of Unpaid Claims as of 8/31/2125 Discounted @ 2.00%

Discounted Indemnity Claim Payments

Fiscal Year Ending	*Discounted Unpaid Claims*	*Fiscal Year During Which Claims Are Paid*																				
		25 / 26	*26 / 27*	*27 / 28*	*28 / 29*	*29 / 30*	*30 / 31*	*31 / 32*	*32 / 33*	*33 / 34*	*34 / 35*	*35 / 36*	*36 / 37*	*37 / 38*	*38 / 39*	*39 / 40*	*40 / 41*	*41 / 42*	*42 / 43*	*43 / 44*	*44 / 45*	*45 / 46*	*46 / 47*
8/31/03	0																						
8/31/04	73	73																					
8/31/05	114	41	73																				
8/31/06	122	32	32	58																			
8/31/07	162	30	35	35	63																		
8/31/08	217	44	32	37	37	67																	
8/31/09	252	52	40	30	34	34	62																
8/31/10	332	62	56	43	32	37	37	66															
8/31/11	395	59	63	56	43	32	37	37	67														
8/31/12	371	66	46	49	43	33	25	29	29	52													
8/31/13	378	62	56	39	42	37	29	21	24	24	44												
8/31/14	498	59	72	65	45	48	43	33	25	28	28	51											
8/31/15	534	51	57	69	63	44	47	42	32	24	28	28	50										
8/31/16	664	81	56	63	76	69	48	51	46	35	26	30	30	54									
8/31/17	707	90	75	52	58	70	64	45	47	42	33	24	28	28	50								
8/31/18	804	115	88	73	51	57	69	62	43	46	41	32	24	27	27	49							
8/31/19	1,118	324	113	87	72	50	56	68	62	43	46	41	31	23	27	27	48						
8/31/20	1,589	317	369	129	99	82	57	64	77	70	49	52	46	36	27	31	31	55					
8/31/21	2,369	425	388	451	158	121	101	69	78	94	86	60	63	57	44	32	37	37	67				
8/31/22	2,404	598	324	296	344	120	92	77	53	59	72	65	46	48	43	33	25	28	28	51			
8/31/23	2,960	831	529	287	262	305	107	82	68	47	52	64	58	40	43	38	29	22	25	25	45		
8/31/24	6,734	3,152	1,006	640	347	317	369	129	99	82	57	64	77	70	49	52	46	36	27	30	30	55	
8/31/25	13,532	7,088	3,017	963	613	332	303	353	124	95	79	54	61	74	67	47	50	44	34	25	29	29	53
Total Discounted Payments	36,331	13,653	6,528	3,522	2,483	1,857	1,544	1,227	873	742	640	564	513	457	376	309	266	223	182	132	105	84	53

Exhibit 13A

State Office of Risk Management

Workers Compensation Program

Determination of Value of Unpaid Claims as of 8/31/2125 Discounted @ 2.00%

Undiscounted Medical Claim Payments

Fiscal Year Ending	*Liability For Unpaid Claims*	*Fiscal Year During Which Claims Are Paid*																					
		25 / 26	*26 / 27*	*27 / 28*	*28 / 29*	*29 / 30*	*30 / 31*	*31 / 32*	*32 / 33*	*33 / 34*	*34 / 35*	*35 / 36*	*36 / 37*	*37 / 38*	*38 / 39*	*39 / 40*	*40 / 41*	*41 / 42*	*42 / 43*	*43 / 44*	*44 / 45*	*45 / 46*	*46 / 47*
8/31/03	0																						
8/31/04	110	110																					
8/31/05	109	54	54																				
8/31/06	86	29	29	29																			
8/31/07	89	22	22	22	22																		
8/31/08	99	20	20	20	20	20																	
8/31/09	91	15	15	15	15	15	15																
8/31/10	105	15	15	15	15	15	15	15															
8/31/11	100	13	13	13	13	13	13	13	13														
8/31/12	103	16	11	11	11	11	11	11	11	11													
8/31/13	127	20	16	11	11	11	11	11	11	11	11												
8/31/14	146	22	20	16	11	11	11	11	11	11	11	11											
8/31/15	185	35	22	21	16	11	11	11	11	11	11	11	11										
8/31/16	232	27	38	24	23	18	13	13	13	13	13	13	13	13									
8/31/17	212	17	23	32	21	19	15	11	11	11	11	11	11	11	11								
8/31/18	222	20	16	22	31	20	18	15	10	10	10	10	10	10	10	10							
8/31/19	254	37	19	16	21	30	19	18	14	10	10	10	10	10	10	10	10						
8/31/20	278	38	35	18	15	20	28	18	17	13	9	9	9	9	9	9	9	9					
8/31/21	366	51	43	40	21	17	23	32	21	19	15	11	11	11	11	11	11	11	11				
8/31/22	329	80	35	30	27	14	11	15	22	14	13	10	7	7	7	7	7	7	7	7			
8/31/23	627	261	90	39	33	30	16	13	17	24	16	15	12	8	8	8	8	8	8	8	8		
8/31/24	1,844	1,130	297	102	44	37	34	18	14	19	28	18	17	13	9	9	9	9	9	9	9	9	
8/31/25	10,588	7,990	1,591	418	144	62	53	48	25	20	27	39	25	23	18	13	13	13	13	13	13	13	13
Total Undiscounted Payments	16,300	10,021	2,424	912	513	375	318	272	221	199	185	167	135	115	93	77	67	57	48	37	30	22	13
Discount Factor:		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
Payout Pattern:																							
Marginal Percent	52.49%	35.86%	7.14%	1.88%	0.64%	0.28%	0.24%	0.22%	0.11%	0.09%	0.12%	0.18%	0.11%	0.10%	0.08%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%
Cumulative Percent	52.49%	88.34%	95.49%	97.36%	98.01%	98.29%	98.52%	98.74%	98.85%	98.94%	99.06%	99.24%	99.35%	99.46%	99.54%	99.60%	99.65%	99.71%	99.77%	99.83%	99.88%	99.94%	#######

Exhibit 13A

State Office of Risk Management

Workers Compensation Program

Determination of Value of Unpaid Claims as of 8/31/2125 Discounted @ 2.00%

Discounted Medical Claim Payments

Fiscal Year Ending	*Discounted Unpaid Claims*	*Fiscal Year During Which Claims Are Paid*																				
		25 / 26	*26 / 27*	*27 / 28*	*28 / 29*	*29 / 30*	*30 / 31*	*31 / 32*	*32 / 33*	*33 / 34*	*34 / 35*	*35 / 36*	*36 / 37*	*37 / 38*	*38 / 39*	*39 / 40*	*40 / 41*	*41 / 42*	*42 / 43*	*43 / 44*	*44 / 45*	*45 / 46*	*46 / 47*
8/31/03	0																						
8/31/04	109	109																					
8/31/05	107	54	53																				
8/31/06	83	28	28	27																			
8/31/07	85	22	22	21	21																		
8/31/08	94	20	19	19	19	18																	
8/31/09	86	15	15	14	14	14	14																
8/31/10	98	15	15	14	14	14	13	13															
8/31/11	93	12	12	12	12	11	11	11	11														
8/31/12	94	15	11	10	10	10	10	10	9	9													
8/31/13	116	20	16	11	11	10	10	10	10	10	9												
8/31/14	133	21	20	15	10	10	10	10	10	9	9	9											
8/31/15	169	34	22	20	15	10	10	10	10	10	9	9	9										
8/31/16	210	27	37	23	21	17	11	11	11	11	10	10	10	10									
8/31/17	190	17	22	31	19	18	14	9	9	9	9	9	8	8	8								
8/31/18	197	20	16	21	29	18	17	13	9	9	8	8	8	8	8	8							
8/31/19	226	37	19	15	20	28	17	16	12	8	8	8	8	8	8	7	7						
8/31/20	246	38	34	17	14	18	25	16	15	11	8	8	7	7	7	7	7	7					
8/31/21	324	51	42	38	19	15	20	28	18	16	13	9	8	8	8	8	8	8	7				
8/31/22	296	80	34	28	25	13	10	13	19	12	11	8	6	6	6	5	5	5	5	5			
8/31/23	581	258	87	37	31	27	14	11	15	21	13	12	9	6	6	6	6	6	6	5			
8/31/24	1,767	1,118	288	97	41	34	31	16	12	16	23	14	13	10	7	7	7	7	6	6	6	6	
8/31/25	10,352	7,912	1,545	398	134	57	47	42	22	17	23	32	20	18	14	10	9	9	9	9	9	9	8
Total Discounted Payments	15,656	9,922	2,353	868	478	343	285	239	190	168	153	136	107	90	71	58	49	41	34	26	20	15	8

Exhibit 13B

State Office of Risk Management

Workers Compensation Program

Determination of Value of Unpaid Claims as of 8/31/25 Discounted @ 2.00%

Undiscounted Indemnity and Medical Payments Combined

Fiscal Year Ending	*Liability For Unpaid Claims*	*Fiscal Year During Which Claims Are Paid*																					
		25 / 26	*26 / 27*	*27 / 28*	*28 / 29*	*29 / 30*	*30 / 31*	*31 / 32*	*32 / 33*	*33 / 34*	*34 / 35*	*35 / 36*	*36 / 37*	*37 / 38*	*38 / 39*	*39 / 40*	*40 / 41*	*41 / 42*	*42 / 43*	*43 / 44*	*44 / 45*	*45 / 46*	*46 / 47*
8/31/03	0																						
8/31/04	246	246																					
8/31/05	298	50	247																				
8/31/06	277	40	40	197																			
8/31/07	330	35	43	43	210																		
8/31/08	415	51	38	47	47	232																	
8/31/09	445	60	47	35	44	44	216																
8/31/10	568	68	67	53	40	49	49	242															
8/31/11	629	66	67	67	53	39	49	49	240														
8/31/12	606	84	55	56	55	44	33	40	41	199													
8/31/13	676	90	81	53	54	53	42	32	39	39	193												
8/31/14	800	83	96	86	56	57	57	45	34	41	42	204											
8/31/15	898	88	84	97	87	57	58	57	45	34	42	42	207										
8/31/16	1,107	111	98	93	108	96	63	64	64	50	38	46	47	229									
8/31/17	1,086	105	98	87	82	95	85	56	57	56	44	33	41	41	203								
8/31/18	1,184	129	102	96	84	80	93	83	54	55	55	43	32	40	40	198							
8/31/19	1,520	347	127	101	95	83	79	92	82	54	55	54	43	32	40	40	196						
8/31/20	1,901	318	362	133	106	99	87	82	96	86	56	57	57	45	34	41	41	204					
8/31/21	2,706	444	378	431	158	126	117	103	98	114	102	67	68	67	53	40	49	49	242				
8/31/22	2,557	585	323	275	314	115	91	86	75	71	83	74	49	49	49	39	29	36	36	177			
8/31/23	3,631	1,077	585	323	275	313	115	91	85	75	71	83	74	48	49	49	39	29	36	36	176		
8/31/24	8,769	4,458	1,279	694	384	326	372	137	109	101	89	85	98	88	58	58	58	46	34	42	43	210	
8/31/25	25,021	14,883	5,154	1,479	803	444	377	430	158	125	117	103	98	114	102	67	68	67	53	40	49	49	242
Total Undiscounted Payments	55,671	23,417	9,372	4,445	3,053	2,353	1,983	1,689	1,276	1,102	986	892	813	754	627	531	479	431	401	295	268	259	242
Discount Factor:		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
Payout Pattern:																							
Marginal Percent	38.68%	36.48%	12.63%	3.62%	1.97%	1.09%	0.93%	1.05%	0.39%	0.31%	0.29%	0.25%	0.24%	0.28%	0.25%	0.16%	0.17%	0.16%	0.13%	0.10%	0.12%	0.12%	0.59%
Cumulative Percent	38.68%	75.15%	87.78%	91.41%	93.37%	94.46%	95.39%	96.44%	96.83%	97.14%	97.42%	97.68%	97.92%	98.20%	98.44%	98.61%	98.77%	98.94%	99.07%	99.17%	99.29%	99.41%	100%

Exhibit 13B

State Office of Risk Management

Workers Compensation Program

Determination of Value of Unpaid Claims as of 8/31/25 Discounted @ 2.00%

Discounted Indemnity and Medical Payments Combined

Fiscal Year Ending	*Discounted Unpaid Claims*	*Fiscal Year During Which Claims Are Paid*																				
		25 / 26	*26 / 27*	*27 / 28*	*28 / 29*	*29 / 30*	*30 / 31*	*31 / 32*	*32 / 33*	*33 / 34*	*34 / 35*	*35 / 36*	*36 / 37*	*37 / 38*	*38 / 39*	*39 / 40*	*40 / 41*	*41 / 42*	*42 / 43*	*43 / 44*	*44 / 45*	*45 / 46*	*46 / 47*
8/31/03	0																						
8/31/04	244	244																					
8/31/05	290	50	240																				
8/31/06	266	40	39	188																			
8/31/07	312	34	41	41	196																		
8/31/08	389	50	37	45	44	212																	
8/31/09	413	59	46	34	41	40	193																
8/31/10	521	67	65	50	37	45	44	213															
8/31/11	573	65	65	63	49	36	44	43	207														
8/31/12	549	83	53	53	52	40	29	36	35	169													
8/31/13	609	89	79	50	50	49	38	28	34	33	160												
8/31/14	716	82	93	82	52	52	51	39	29	35	34	166											
8/31/15	798	87	81	92	81	52	52	51	39	29	35	34	165										
8/31/16	977	110	95	88	100	88	57	56	55	42	31	38	37	179									
8/31/17	953	104	96	83	77	87	77	49	49	48	37	27	33	32	156								
8/31/18	1,036	127	99	91	79	73	83	73	47	47	45	35	26	31	31	148							
8/31/19	1,349	344	124	96	88	76	71	81	71	45	45	44	34	25	30	30	144						
8/31/20	1,692	314	351	126	98	90	78	72	82	72	46	46	45	35	26	31	30	147					
8/31/21	2,414	440	367	410	147	115	105	91	85	96	84	54	54	53	41	30	36	36	171				
8/31/22	2,304	580	314	262	293	105	82	75	65	60	69	60	39	38	38	29	21	26	25	122			
8/31/23	3,323	1,067	568	308	257	287	103	80	74	64	59	67	59	38	38	37	28	21	25	25	120		
8/31/24	8,282	4,414	1,242	661	358	299	334	120	94	86	74	69	78	69	44	44	43	33	24	29	29	140	
8/31/25	24,123	14,736	5,003	1,407	749	406	338	378	136	106	97	84	78	89	78	50	50	48	37	28	33	33	158
Total Discounted Payments	52,133	23,187	9,097	4,230	2,849	2,153	1,779	1,485	1,100	932	817	725	648	589	480	398	353	311	284	204	182	172	158

Exhibit 14A

State Office of Risk Management

Workers Compensation Program

Determination of Value of Unpaid Claims as of 8/31/25 Discounted @ 3.00%

Undiscounted Indemnity Claim Payments

Fiscal Year Ending	*Liability For Unpaid Claims*	*Fiscal Year During Which Claims Are Paid*																					
		25 / 26	*26 / 27*	*27 / 28*	*28 / 29*	*29 / 30*	*30 / 31*	*31 / 32*	*32 / 33*	*33 / 34*	*34 / 35*	*35 / 36*	*36 / 37*	*37 / 38*	*38 / 39*	*39 / 40*	*40 / 41*	*41 / 42*	*42 / 43*	*43 / 44*	*44 / 45*	*45 / 46*	*46 / 47*
8/31/03	0																						
8/31/04	74	74																					
8/31/05	116	41	75																				
8/31/06	127	33	33	61																			
8/31/07	170	31	36	37	67																		
8/31/08	230	44	33	39	40	73																	
8/31/09	268	52	41	31	37	37	69																
8/31/10	355	63	57	45	34	40	41	75															
8/31/11	427	60	65	59	47	35	41	42	77														
8/31/12	402	66	47	51	46	37	28	33	33	61													
8/31/13	413	62	58	41	44	40	32	24	28	29	53												
8/31/14	548	60	74	69	49	53	48	38	29	34	34	63											
8/31/15	594	52	59	73	68	48	52	47	37	28	33	34	62										
8/31/16	743	82	58	66	81	75	54	58	53	42	32	37	38	69									
8/31/17	795	91	78	54	62	77	71	51	55	50	39	30	35	36	66								
8/31/18	907	116	91	77	54	62	76	71	50	55	50	39	30	35	36	65							
8/31/19	1,240	327	117	91	78	55	62	77	71	51	55	50	39	30	35	36	66						
8/31/20	1,759	320	380	136	106	90	63	72	89	83	59	64	58	46	35	41	41	76					
8/31/21	2,625	430	400	474	169	132	112	79	90	111	104	74	80	72	57	43	51	52	95				
8/31/22	2,646	604	334	311	369	132	103	87	61	70	87	81	57	62	56	44	34	39	40	74			
8/31/23	3,229	840	545	302	281	333	119	93	79	55	63	78	73	52	56	51	40	30	36	36	67		
8/31/24	7,168	3,184	1,036	673	372	346	411	147	115	97	68	78	97	90	64	69	63	49	38	44	45	82	
8/31/25	14,155	7,158	3,108	1,011	657	363	338	401	143	112	95	67	76	94	88	62	67	61	48	37	43	44	80
Total Undiscounted Payments	38,991	13,789	6,725	3,701	2,661	2,030	1,721	1,395	1,013	878	772	694	644	585	491	411	362	309	257	191	155	126	80
Discount Factor:		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
Payout Pattern:																							
Marginal Percent	26.44%	37.20%	16.15%	5.26%	3.41%	1.89%	1.76%	2.08%	0.74%	0.58%	0.49%	0.35%	0.40%	0.49%	0.46%	0.32%	0.35%	0.32%	0.25%	0.19%	0.22%	0.23%	0.42%
Cumulative Percent	26.44%	63.64%	79.79%	85.05%	88.46%	90.35%	92.10%	94.19%	94.93%	95.52%	96.01%	96.36%	96.75%	97.24%	97.70%	98.02%	98.37%	98.69%	98.94%	99.13%	99.35%	99.58%	100.0%

Exhibit 14A

State Office of Risk Management

Workers Compensation Program

Determination of Value of Unpaid Claims as of 8/31/25 Discounted @ 3.00%

Discounted Indemnity Claim Payments

Fiscal Year Ending	*Discounted Unpaid Claims*	*Fiscal Year During Which Claims Are Paid*																					
		25 / 26	*26 / 27*	*27 / 28*	*28 / 29*	*29 / 30*	*30 / 31*	*31 / 32*	*32 / 33*	*33 / 34*	*34 / 35*	*35 / 36*	*36 / 37*	*37 / 38*	*38 / 39*	*39 / 40*	*40 / 41*	*41 / 42*	*42 / 43*	*43 / 44*	*44 / 45*	*45 / 46*	*46 / 47*
8/31/03	0																						
8/31/04	73	73																					
8/31/05	113	40	72																				
8/31/06	120	32	32	57																			
8/31/07	159	30	34	34	60																		
8/31/08	212	43	32	36	36	64																	
8/31/09	245	52	40	29	33	33	58																
8/31/10	321	62	55	42	31	35	35	62															
8/31/11	381	59	62	55	42	31	35	35	62														
8/31/12	357	65	45	47	42	32	24	27	27	47													
8/31/13	363	61	55	38	40	35	27	20	23	23	40												
8/31/14	476	59	71	64	44	46	41	31	23	26	26	46											
8/31/15	508	51	56	68	61	42	44	39	30	22	25	25	44										
8/31/16	630	81	55	61	73	66	46	48	42	32	24	27	27	48									
8/31/17	669	90	74	51	56	67	61	42	44	39	30	22	25	25	44								
8/31/18	760	114	87	72	49	54	65	59	40	42	38	29	21	24	24	42							
8/31/19	1,065	323	112	85	70	48	53	63	57	39	41	37	28	21	24	23	41						
8/31/20	1,516	316	363	126	96	79	54	60	71	65	44	47	41	32	23	26	26	47					
8/31/21	2,260	423	382	440	153	116	96	65	72	87	78	54	57	50	38	28	32	32	57				
8/31/22	2,302	595	320	289	333	115	88	72	49	55	65	59	41	43	38	29	21	24	24	43			
8/31/23	2,845	827	522	280	253	292	101	77	63	43	48	57	52	36	38	33	25	19	21	21	37		
8/31/24	6,546	3,137	991	625	336	303	349	121	92	76	52	57	69	62	43	45	40	30	22	25	25	45	
8/31/25	13,257	7,053	2,973	939	592	318	287	331	115	87	72	49	54	65	59	41	43	38	29	21	24	24	43
Total Discounted Payments	35,175	13,587	6,433	3,437	2,400	1,777	1,463	1,152	811	683	583	509	459	405	330	268	229	189	153	110	87	69	43

Exhibit 14A

State Office of Risk Management

Workers Compensation Program

Determination of Value of Unpaid Claims as of 8/31/25 Discounted @ 3.00%

Undiscounted Medical Claim Payments

Fiscal Year Ending	*Liability For Unpaid Claims*	*Fiscal Year During Which Claims Are Paid*																					
		25 / 26	*26 / 27*	*27 / 28*	*28 / 29*	*29 / 30*	*30 / 31*	*31 / 32*	*32 / 33*	*33 / 34*	*34 / 35*	*35 / 36*	*36 / 37*	*37 / 38*	*38 / 39*	*39 / 40*	*40 / 41*	*41 / 42*	*42 / 43*	*43 / 44*	*44 / 45*	*45 / 46*	*46 / 47*
8/31/03	0																						
8/31/04	110	110																					
8/31/05	109	54	54																				
8/31/06	86	29	29	29																			
8/31/07	89	22	22	22	22																		
8/31/08	99	20	20	20	20	20																	
8/31/09	91	15	15	15	15	15	15																
8/31/10	105	15	15	15	15	15	15	15															
8/31/11	100	13	13	13	13	13	13	13	13														
8/31/12	103	16	11	11	11	11	11	11	11	11													
8/31/13	127	20	16	11	11	11	11	11	11	11	11												
8/31/14	146	22	20	16	11	11	11	11	11	11	11	11											
8/31/15	185	35	22	21	16	11	11	11	11	11	11	11	11										
8/31/16	232	27	38	24	23	18	13	13	13	13	13	13	13	13									
8/31/17	212	17	23	32	21	19	15	11	11	11	11	11	11	11	11								
8/31/18	222	20	16	22	31	20	18	15	10	10	10	10	10	10	10	10							
8/31/19	254	37	19	16	21	30	19	18	14	10	10	10	10	10	10	10	10						
8/31/20	278	38	35	18	15	20	28	18	17	13	9	9	9	9	9	9	9	9					
8/31/21	366	51	43	40	21	17	23	32	21	19	15	11	11	11	11	11	11	11	11				
8/31/22	329	80	35	30	27	14	11	15	22	14	13	10	7	7	7	7	7	7	7	7			
8/31/23	627	261	90	39	33	30	16	13	17	24	16	15	12	8	8	8	8	8	8	8	8		
8/31/24	1,844	1,130	297	102	44	37	34	18	14	19	28	18	17	13	9	9	9	9	9	9	9	9	
8/31/25	10,588	7,990	1,591	418	144	62	53	48	25	20	27	39	25	23	18	13	13	13	13	13	13	13	13
Total Undiscounted Payments	16,300	10,021	2,424	912	513	375	318	272	221	199	185	167	135	115	93	77	67	57	48	37	30	22	13
Discount Factor:		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
Payout Pattern:																							
Marginal Percent	52.49%	35.86%	7.14%	1.88%	0.64%	0.28%	0.24%	0.22%	0.11%	0.09%	0.12%	0.18%	0.11%	0.10%	0.08%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%
Cumulative Percent	52.49%	88.34%	95.49%	97.36%	98.01%	98.29%	98.52%	98.74%	98.85%	98.94%	99.06%	99.24%	99.35%	99.46%	99.54%	99.60%	99.65%	99.71%	99.77%	99.83%	99.88%	99.94%	#######

Exhibit 14A

State Office of Risk Management

Workers Compensation Program

Determination of Value of Unpaid Claims as of 8/31/25 Discounted @ 3.00%

Discounted Medical Claim Payments

Fiscal Year Ending	*Discounted Unpaid Claims*	*Fiscal Year During Which Claims Are Paid*																					
		25 / 26	*26 / 27*	*27 / 28*	*28 / 29*	*29 / 30*	*30 / 31*	*31 / 32*	*32 / 33*	*33 / 34*	*34 / 35*	*35 / 36*	*36 / 37*	*37 / 38*	*38 / 39*	*39 / 40*	*40 / 41*	*41 / 42*	*42 / 43*	*43 / 44*	*44 / 45*	*45 / 46*	*46 / 47*
8/31/03	0																						
8/31/04	108	108																					
8/31/05	106	54	52																				
8/31/06	82	28	27	27																			
8/31/07	84	22	21	21	20																		
8/31/08	92	20	19	18	18	17																	
8/31/09	83	15	14	14	14	13	13																
8/31/10	94	15	14	14	13	13	13	12															
8/31/11	89	12	12	12	11	11	11	10	10														
8/31/12	91	15	10	10	10	10	9	9	9	8													
8/31/13	111	20	15	10	10	10	10	9	9	9	9												
8/31/14	128	21	19	15	10	10	9	9	9	9	8	8											
8/31/15	162	34	21	19	15	10	10	9	9	9	9	8	8										
8/31/16	200	26	37	23	21	16	11	10	10	10	10	9	9	9									
8/31/17	180	17	22	30	19	17	13	9	9	8	8	8	8	7	7								
8/31/18	186	20	15	20	28	17	16	12	8	8	8	7	7	7	7	7							
8/31/19	213	37	19	15	19	26	16	15	11	8	7	7	7	7	7	6	6						
8/31/20	233	38	33	17	13	17	24	15	14	10	7	7	7	6	6	6	6	6					
8/31/21	307	50	42	37	19	15	19	27	16	15	11	8	8	7	7	7	7	6	6				
8/31/22	282	79	33	27	24	12	10	13	18	11	10	8	5	5	5	5	5	4	4	4			
8/31/23	561	257	86	36	30	26	13	10	14	19	12	11	8	6	5	5	5	5	5	5	4		
8/31/24	1,733	1,113	284	95	40	33	29	15	12	15	21	13	12	9	6	6	6	6	5	5	5	5	
8/31/25	10,244	7,873	1,522	388	129	54	45	40	20	16	21	29	18	16	12	8	8	8	8	7	7	7	7
Total Discounted Payments	15,370	9,874	2,319	847	462	328	270	225	177	154	140	123	96	79	63	50	42	35	28	21	17	12	7

Exhibit 14B

State Office of Risk Management

Workers Compensation Program

Determination of Value of Unpaid Claims as of 8/31/25 Discounted @ 3.00%

Undiscounted Indemnity and Medical Payments Combined

Fiscal Year Ending	*Liability For Unpaid Claims*	*Fiscal Year During Which Claims Are Paid*																					
		25 / 26	*26 / 27*	*27 / 28*	*28 / 29*	*29 / 30*	*30 / 31*	*31 / 32*	*32 / 33*	*33 / 34*	*34 / 35*	*35 / 36*	*36 / 37*	*37 / 38*	*38 / 39*	*39 / 40*	*40 / 41*	*41 / 42*	*42 / 43*	*43 / 44*	*44 / 45*	*45 / 46*	*46 / 47*
8/31/03	0																						
8/31/04	246	246																					
8/31/05	298	50	247																				
8/31/06	277	40	40	197																			
8/31/07	330	35	43	43	210																		
8/31/08	415	51	38	47	47	232																	
8/31/09	445	60	47	35	44	44	216																
8/31/10	568	68	67	53	40	49	49	242															
8/31/11	629	66	67	67	53	39	49	49	240														
8/31/12	606	84	55	56	55	44	33	40	41	199													
8/31/13	676	90	81	53	54	53	42	32	39	39	193												
8/31/14	800	83	96	86	56	57	57	45	34	41	42	204											
8/31/15	898	88	84	97	87	57	58	57	45	34	42	42	207										
8/31/16	1,107	111	98	93	108	96	63	64	64	50	38	46	47	229									
8/31/17	1,086	105	98	87	82	95	85	56	57	56	44	33	41	41	203								
8/31/18	1,184	129	102	96	84	80	93	83	54	55	55	43	32	40	40	198							
8/31/19	1,520	347	127	101	95	83	79	92	82	54	55	54	43	32	40	40	196						
8/31/20	1,901	318	362	133	106	99	87	82	96	86	56	57	57	45	34	41	41	204					
8/31/21	2,706	444	378	431	158	126	117	103	98	114	102	67	68	67	53	40	49	49	242				
8/31/22	2,557	585	323	275	314	115	91	86	75	71	83	74	49	49	49	39	29	36	36	177			
8/31/23	3,631	1,077	585	323	275	313	115	91	85	75	71	83	74	48	49	49	39	29	36	36	176		
8/31/24	8,769	4,458	1,279	694	384	326	372	137	109	101	89	85	98	88	58	58	58	46	34	42	43	210	
8/31/25	25,021	14,883	5,154	1,479	803	444	377	430	158	125	117	103	98	114	102	67	68	67	53	40	49	49	242
Total Undiscounted Payments	55,671	23,417	9,372	4,445	3,053	2,353	1,983	1,689	1,276	1,102	986	892	813	754	627	531	479	431	401	295	268	259	242
Discount Factor:		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
Payout Pattern:																							
Marginal Percent	38.68%	36.48%	12.63%	3.62%	1.97%	1.09%	0.93%	1.05%	0.39%	0.31%	0.29%	0.25%	0.24%	0.28%	0.25%	0.16%	0.17%	0.16%	0.13%	0.10%	0.12%	0.12%	0.59%
Cumulative Percent	38.68%	75.15%	87.78%	91.41%	93.37%	94.46%	95.39%	96.44%	96.83%	97.14%	97.42%	97.68%	97.92%	98.20%	98.44%	98.61%	98.77%	98.94%	99.07%	99.17%	99.29%	99.41%	100%

Exhibit 14B

State Office of Risk Management

Workers Compensation Program

Determination of Value of Unpaid Claims as of 8/31/25 Discounted @ 3.00%

Discounted Indemnity and Medical Payments Combined

Fiscal Year Ending	*Discounted Unpaid Claims*	*Fiscal Year During Which Claims Are Paid*																					
		25 / 26	*26 / 27*	*27 / 28*	*28 / 29*	*29 / 30*	*30 / 31*	*31 / 32*	*32 / 33*	*33 / 34*	*34 / 35*	*35 / 36*	*36 / 37*	*37 / 38*	*38 / 39*	*39 / 40*	*40 / 41*	*41 / 42*	*42 / 43*	*43 / 44*	*44 / 45*	*45 / 46*	*46 / 47*
8/31/03	0																						
8/31/04	243	243																					
8/31/05	286	50	237																				
8/31/06	261	39	38	183																			
8/31/07	304	34	41	40	189																		
8/31/08	376	50	37	44	43	203																	
8/31/09	398	59	45	33	39	38	183																
8/31/10	500	67	64	49	36	43	42	200															
8/31/11	547	65	64	62	47	35	41	40	192														
8/31/12	524	83	52	52	50	38	28	33	32	155													
8/31/13	580	89	77	49	48	47	36	26	31	30	145												
8/31/14	679	81	92	80	51	50	48	37	27	32	31	150											
8/31/15	755	87	80	90	78	50	49	47	36	26	32	31	147										
8/31/16	921	109	94	86	97	84	54	53	51	39	28	34	33	159									
8/31/17	896	104	94	81	74	84	73	46	45	44	34	25	29	29	136								
8/31/18	973	127	98	89	76	70	79	68	44	43	41	32	23	28	27	129							
8/31/19	1,277	342	122	94	85	73	67	76	66	42	41	40	30	22	27	26	124						
8/31/20	1,605	313	346	123	95	86	74	68	77	67	42	42	40	31	22	27	26	125					
8/31/21	2,291	437	361	400	142	110	100	85	79	89	77	49	48	47	36	26	31	30	145				
8/31/22	2,197	577	309	256	283	101	78	71	60	56	63	54	35	34	33	25	18	22	21	102			
8/31/23	3,193	1,061	559	300	248	274	98	75	68	59	54	61	53	34	33	32	24	18	21	21	99		
8/31/24	8,073	4,392	1,224	645	346	286	316	113	87	79	68	62	70	61	39	38	37	28	21	25	24	114	
8/31/25	23,725	14,664	4,930	1,373	724	388	321	355	126	98	89	76	70	79	68	43	43	41	32	23	28	27	128
Total Discounted Payments	50,604	23,074	8,965	4,128	2,753	2,060	1,686	1,394	1,023	858	745	654	579	521	421	346	303	265	239	171	151	141	128

Exhibit 15A

State Office of Risk Management

Workers Compensation Program

Determination of Value of Unpaid Claims as of 8/31/25 Discounted @ 4.00%

Undiscounted Indemnity Claim Payments

Fiscal Year Ending	*Liability For Unpaid Claims*	*Fiscal Year During Which Claims Are Paid*																					
		25 / 26	*26 / 27*	*27 / 28*	*28 / 29*	*29 / 30*	*30 / 31*	*31 / 32*	*32 / 33*	*33 / 34*	*34 / 35*	*35 / 36*	*36 / 37*	*37 / 38*	*38 / 39*	*39 / 40*	*40 / 41*	*41 / 42*	*42 / 43*	*43 / 44*	*44 / 45*	*45 / 46*	*46 / 47*
8/31/03	0																						
8/31/04	74	74																					
8/31/05	116	41	75																				
8/31/06	127	33	33	61																			
8/31/07	170	31	36	37	67																		
8/31/08	230	44	33	39	40	73																	
8/31/09	268	52	41	31	37	37	69																
8/31/10	355	63	57	45	34	40	41	75															
8/31/11	427	60	65	59	47	35	41	42	77														
8/31/12	402	66	47	51	46	37	28	33	33	61													
8/31/13	413	62	58	41	44	40	32	24	28	29	53												
8/31/14	548	60	74	69	49	53	48	38	29	34	34	63											
8/31/15	594	52	59	73	68	48	52	47	37	28	33	34	62										
8/31/16	743	82	58	66	81	75	54	58	53	42	32	37	38	69									
8/31/17	795	91	78	54	62	77	71	51	55	50	39	30	35	36	66								
8/31/18	907	116	91	77	54	62	76	71	50	55	50	39	30	35	36	65							
8/31/19	1,240	327	117	91	78	55	62	77	71	51	55	50	39	30	35	36	66						
8/31/20	1,759	320	380	136	106	90	63	72	89	83	59	64	58	46	35	41	41	76					
8/31/21	2,625	430	400	474	169	132	112	79	90	111	104	74	80	72	57	43	51	52	95				
8/31/22	2,646	604	334	311	369	132	103	87	61	70	87	81	57	62	56	44	34	39	40	74			
8/31/23	3,229	840	545	302	281	333	119	93	79	55	63	78	73	52	56	51	40	30	36	36	67		
8/31/24	7,168	3,184	1,036	673	372	346	411	147	115	97	68	78	97	90	64	69	63	49	38	44	45	82	
8/31/25	14,155	7,158	3,108	1,011	657	363	338	401	143	112	95	67	76	94	88	62	67	61	48	37	43	44	80
Total Undiscounted Payments	38,991	13,789	6,725	3,701	2,661	2,030	1,721	1,395	1,013	878	772	694	644	585	491	411	362	309	257	191	155	126	80
Discount Factor:		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
Payout Pattern:																							
Marginal Percent	26.44%	37.20%	16.15%	5.26%	3.41%	1.89%	1.76%	2.08%	0.74%	0.58%	0.49%	0.35%	0.40%	0.49%	0.46%	0.32%	0.35%	0.32%	0.25%	0.19%	0.22%	0.23%	0.42%
Cumulative Percent	26.44%	63.64%	79.79%	85.05%	88.46%	90.35%	92.10%	94.19%	94.93%	95.52%	96.01%	96.36%	96.75%	97.24%	97.70%	98.02%	98.37%	98.69%	98.94%	99.13%	99.35%	99.58%	100.0%

Exhibit 15A

State Office of Risk Management

Workers Compensation Program

Determination of Value of Unpaid Claims as of 8/31/25 Discounted @ 4.00%

Discounted Indemnity Claim Payments

Fiscal Year Ending	*Discounted Unpaid Claims*	*Fiscal Year During Which Claims Are Paid*																					
		25 / 26	*26 / 27*	*27 / 28*	*28 / 29*	*29 / 30*	*30 / 31*	*31 / 32*	*32 / 33*	*33 / 34*	*34 / 35*	*35 / 36*	*36 / 37*	*37 / 38*	*38 / 39*	*39 / 40*	*40 / 41*	*41 / 42*	*42 / 43*	*43 / 44*	*44 / 45*	*45 / 46*	*46 / 47*
8/31/03	0																						
8/31/04	72	72																					
8/31/05	111	40	71																				
8/31/06	118	32	31	55																			
8/31/07	155	30	34	33	58																		
8/31/08	206	43	31	35	35	61																	
8/31/09	238	51	39	28	32	31	55																
8/31/10	311	62	54	41	30	34	33	58															
8/31/11	367	59	61	54	41	30	33	33	58														
8/31/12	343	65	44	46	41	31	22	25	25	44													
8/31/13	348	61	55	37	39	34	26	19	21	21	37												
8/31/14	455	59	70	62	42	44	39	29	21	24	24	42											
8/31/15	484	51	56	66	59	40	42	37	28	20	23	22	40										
8/31/16	598	80	54	60	71	63	43	45	39	30	22	24	24	42									
8/31/17	634	90	73	49	54	64	58	39	41	36	27	20	22	22	39								
8/31/18	720	114	86	70	47	52	62	55	38	39	34	26	19	21	21	37							
8/31/19	1,018	321	110	83	68	46	50	60	53	36	38	33	25	18	21	20	36						
8/31/20	1,450	314	358	123	92	76	51	56	66	59	41	42	37	28	20	23	23	40					
8/31/21	2,161	421	377	430	148	111	91	61	67	80	71	49	51	44	34	25	28	27	48				
8/31/22	2,208	592	315	282	322	110	83	68	46	50	60	53	36	38	33	25	18	21	20	36			
8/31/23	2,741	823	514	274	245	279	96	72	59	40	44	52	46	32	33	29	22	16	18	18	31		
8/31/24	6,374	3,122	977	610	325	290	331	114	86	70	47	52	61	55	38	39	34	26	19	21	21	37	
8/31/25	13,002	7,019	2,930	917	572	305	273	311	107	80	66	44	49	58	52	35	37	32	24	18	20	20	35
Total Discounted Payments	34,117	13,521	6,340	3,355	2,320	1,701	1,387	1,081	755	629	532	460	410	359	289	233	197	162	129	92	72	56	35

Exhibit 15A

State Office of Risk Management

Workers Compensation Program

Determination of Value of Unpaid Claims as of 8/31/25 Discounted @ 4.00%

Undiscounted Medical Claim Payments

Fiscal Year Ending	*Liability For Unpaid Claims*	*Fiscal Year During Which Claims Are Paid*																					
		25 / 26	*26 / 27*	*27 / 28*	*28 / 29*	*29 / 30*	*30 / 31*	*31 / 32*	*32 / 33*	*33 / 34*	*34 / 35*	*35 / 36*	*36 / 37*	*37 / 38*	*38 / 39*	*39 / 40*	*40 / 41*	*41 / 42*	*42 / 43*	*43 / 44*	*44 / 45*	*45 / 46*	*46 / 47*
8/31/03	0																						
8/31/04	110	110																					
8/31/05	109	54	54																				
8/31/06	86	29	29	29																			
8/31/07	89	22	22	22	22																		
8/31/08	99	20	20	20	20	20																	
8/31/09	91	15	15	15	15	15	15																
8/31/10	105	15	15	15	15	15	15	15															
8/31/11	100	13	13	13	13	13	13	13	13														
8/31/12	103	16	11	11	11	11	11	11	11	11													
8/31/13	127	20	16	11	11	11	11	11	11	11	11												
8/31/14	146	22	20	16	11	11	11	11	11	11	11	11											
8/31/15	185	35	22	21	16	11	11	11	11	11	11	11	11										
8/31/16	232	27	38	24	23	18	13	13	13	13	13	13	13	13									
8/31/17	212	17	23	32	21	19	15	11	11	11	11	11	11	11	11								
8/31/18	222	20	16	22	31	20	18	15	10	10	10	10	10	10	10	10							
8/31/19	254	37	19	16	21	30	19	18	14	10	10	10	10	10	10	10	10						
8/31/20	278	38	35	18	15	20	28	18	17	13	9	9	9	9	9	9	9	9					
8/31/21	366	51	43	40	21	17	23	32	21	19	15	11	11	11	11	11	11	11	11				
8/31/22	329	80	35	30	27	14	11	15	22	14	13	10	7	7	7	7	7	7	7	7			
8/31/23	627	261	90	39	33	30	16	13	17	24	16	15	12	8	8	8	8	8	8	8	8		
8/31/24	1,844	1,130	297	102	44	37	34	18	14	19	28	18	17	13	9	9	9	9	9	9	9	9	
8/31/25	10,588	7,990	1,591	418	144	62	53	48	25	20	27	39	25	23	18	13	13	13	13	13	13	13	13
Total Undiscounted Payments	16,300	10,021	2,424	912	513	375	318	272	221	199	185	167	135	115	93	77	67	57	48	37	30	22	13
Discount Factor:		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
Payout Pattern:																							
Marginal Percent	52.49%	35.86%	7.14%	1.88%	0.64%	0.28%	0.24%	0.22%	0.11%	0.09%	0.12%	0.18%	0.11%	0.10%	0.08%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%
Cumulative Percent	52.49%	88.34%	95.49%	97.36%	98.01%	98.29%	98.52%	98.74%	98.85%	98.94%	99.06%	99.24%	99.35%	99.46%	99.54%	99.60%	99.65%	99.71%	99.77%	99.83%	99.88%	99.94%	#######

Exhibit 15A

State Office of Risk Management

Workers Compensation Program

Determination of Value of Unpaid Claims as of 8/31/25 Discounted @ 4.00%

Discounted Medical Claim Payments

Fiscal Year Ending	*Discounted Unpaid Claims*	*Fiscal Year During Which Claims Are Paid*																					
		25 / 26	*26 / 27*	*27 / 28*	*28 / 29*	*29 / 30*	*30 / 31*	*31 / 32*	*32 / 33*	*33 / 34*	*34 / 35*	*35 / 36*	*36 / 37*	*37 / 38*	*38 / 39*	*39 / 40*	*40 / 41*	*41 / 42*	*42 / 43*	*43 / 44*	*44 / 45*	*45 / 46*	*46 / 47*
8/31/03	0																						
8/31/04	108	108																					
8/31/05	105	53	51																				
8/31/06	81	28	27	26																			
8/31/07	82	22	21	20	19																		
8/31/08	90	19	19	18	17	17																	
8/31/09	81	15	14	14	13	13	12																
8/31/10	91	15	14	14	13	13	12	12															
8/31/11	86	12	12	11	11	11	10	10	9														
8/31/12	87	15	10	10	9	9	9	8	8	8													
8/31/13	107	20	15	10	10	9	9	9	8	8	8												
8/31/14	122	21	19	14	10	9	9	9	8	8	8	7											
8/31/15	155	34	21	19	14	10	9	9	9	8	8	8	7										
8/31/16	191	26	36	22	20	15	10	10	9	9	9	8	8	8									
8/31/17	171	17	21	29	18	16	12	8	8	8	7	7	7	7	6								
8/31/18	177	19	15	20	27	17	15	11	8	7	7	7	6	6	6	6							
8/31/19	202	36	18	14	18	25	16	14	11	7	7	7	6	6	6	6	5						
8/31/20	221	38	33	17	13	17	23	14	13	10	6	6	6	6	5	5	5	5					
8/31/21	291	50	41	36	18	14	18	25	15	14	10	7	7	6	6	6	6	6	5				
8/31/22	269	79	33	27	23	12	9	12	16	10	9	7	5	4	4	4	4	4	4	3			
8/31/23	544	256	84	35	29	25	13	10	13	17	11	10	7	5	5	5	4	4	4	4	4		
8/31/24	1,703	1,108	280	92	38	31	28	14	11	14	19	12	11	8	5	5	5	5	5	4	4	4	
8/31/25	10,142	7,835	1,501	379	125	52	43	37	19	15	19	26	16	14	11	7	7	7	6	6	6	6	6
Total Discounted Payments	15,105	9,826	2,286	827	447	314	256	211	164	142	128	111	86	70	55	44	36	30	24	18	14	10	6

Exhibit 15B

State Office of Risk Management

Workers Compensation Program

Determination of Value of Unpaid Claims as of 8/31/25 Discounted @ 4.00%

Undiscounted Indemnity and Medical Payments Combined

Fiscal Year Ending	*Liability For Unpaid Claims*	*Fiscal Year During Which Claims Are Paid*																					
		25 / 26	*26 / 27*	*27 / 28*	*28 / 29*	*29 / 30*	*30 / 31*	*31 / 32*	*32 / 33*	*33 / 34*	*34 / 35*	*35 / 36*	*36 / 37*	*37 / 38*	*38 / 39*	*39 / 40*	*40 / 41*	*41 / 42*	*42 / 43*	*43 / 44*	*44 / 45*	*45 / 46*	*46 / 47*
8/31/03	0																						
8/31/04	246	246																					
8/31/05	298	50	247																				
8/31/06	277	40	40	197																			
8/31/07	330	35	43	43	210																		
8/31/08	415	51	38	47	47	232																	
8/31/09	445	60	47	35	44	44	216																
8/31/10	568	68	67	53	40	49	49	242															
8/31/11	629	66	67	67	53	39	49	49	240														
8/31/12	606	84	55	56	55	44	33	40	41	199													
8/31/13	676	90	81	53	54	53	42	32	39	39	193												
8/31/14	800	83	96	86	56	57	57	45	34	41	42	204											
8/31/15	898	88	84	97	87	57	58	57	45	34	42	42	207										
8/31/16	1,107	111	98	93	108	96	63	64	64	50	38	46	47	229									
8/31/17	1,086	105	98	87	82	95	85	56	57	56	44	33	41	41	203								
8/31/18	1,184	129	102	96	84	80	93	83	54	55	55	43	32	40	40	198							
8/31/19	1,520	347	127	101	95	83	79	92	82	54	55	54	43	32	40	40	196						
8/31/20	1,901	318	362	133	106	99	87	82	96	86	56	57	57	45	34	41	41	204					
8/31/21	2,706	444	378	431	158	126	117	103	98	114	102	67	68	67	53	40	49	49	242				
8/31/22	2,557	585	323	275	314	115	91	86	75	71	83	74	49	49	49	39	29	36	36	177			
8/31/23	3,631	1,077	585	323	275	313	115	91	85	75	71	83	74	48	49	49	39	29	36	36	176		
8/31/24	8,769	4,458	1,279	694	384	326	372	137	109	101	89	85	98	88	58	58	58	46	34	42	43	210	
8/31/25	25,021	14,883	5,154	1,479	803	444	377	430	158	125	117	103	98	114	102	67	68	67	53	40	49	49	242
Total Undiscounted Payments	55,671	23,417	9,372	4,445	3,053	2,353	1,983	1,689	1,276	1,102	986	892	813	754	627	531	479	431	401	295	268	259	242
Discount Factor:		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
Payout Pattern:																							
Marginal Percent	38.68%	36.48%	12.63%	3.62%	1.97%	1.09%	0.93%	1.05%	0.39%	0.31%	0.29%	0.25%	0.24%	0.28%	0.25%	0.16%	0.17%	0.16%	0.13%	0.10%	0.12%	0.12%	0.59%
Cumulative Percent	38.68%	75.15%	87.78%	91.41%	93.37%	94.46%	95.39%	96.44%	96.83%	97.14%	97.42%	97.68%	97.92%	98.20%	98.44%	98.61%	98.77%	98.94%	99.07%	99.17%	99.29%	99.41%	100%

Exhibit 15B

State Office of Risk Management

Workers Compensation Program

Determination of Value of Unpaid Claims as of 8/31/25 Discounted @ 4.00%

Discounted Indemnity and Medical Payments Combined

Fiscal Year Ending	*Discounted Unpaid Claims*	*Fiscal Year During Which Claims Are Paid*																					
		25 / 26	*26 / 27*	*27 / 28*	*28 / 29*	*29 / 30*	*30 / 31*	*31 / 32*	*32 / 33*	*33 / 34*	*34 / 35*	*35 / 36*	*36 / 37*	*37 / 38*	*38 / 39*	*39 / 40*	*40 / 41*	*41 / 42*	*42 / 43*	*43 / 44*	*44 / 45*	*45 / 46*	*46 / 47*
8/31/03	0																						
8/31/04	242	242																					
8/31/05	283	49	233																				
8/31/06	256	39	38	179																			
8/31/07	296	34	40	39	183																		
8/31/08	364	50	36	43	41	195																	
8/31/09	384	59	44	32	38	37	174																
8/31/10	481	66	63	48	35	41	40	188															
8/31/11	523	65	63	60	46	33	39	38	179														
8/31/12	500	82	52	50	48	37	26	31	30	143													
8/31/13	553	89	76	48	47	45	34	25	29	28	133												
8/31/14	645	81	90	78	49	48	46	35	25	30	29	135											
8/31/15	715	87	79	88	76	48	47	45	34	24	29	28	132										
8/31/16	871	109	92	84	94	81	51	50	47	36	26	31	30	140									
8/31/17	845	103	93	79	72	80	69	43	42	40	31	22	26	25	120								
8/31/18	916	126	96	87	73	67	75	64	40	39	38	29	21	25	24	112							
8/31/19	1,213	341	120	92	83	70	64	71	61	39	38	36	27	20	23	22	107						
8/31/20	1,526	311	341	120	92	83	70	64	71	61	39	38	36	27	20	23	23	107					
8/31/21	2,181	435	356	390	138	105	95	80	73	82	70	44	43	41	31	23	27	26	122				
8/31/22	2,102	574	305	250	273	96	74	66	56	51	57	49	31	30	29	22	16	19	18	86			
8/31/23	3,076	1,056	551	293	240	263	93	71	64	54	49	55	47	30	29	28	21	15	18	17	82		
8/31/24	7,882	4,371	1,206	630	334	274	300	106	81	73	62	56	63	54	34	33	32	24	17	21	20	94	
8/31/25	23,356	14,593	4,859	1,341	700	372	304	333	118	90	81	68	62	70	60	38	37	35	27	19	23	22	104
Total Discounted Payments	49,208	22,963	8,836	4,030	2,661	1,973	1,599	1,309	951	790	680	591	518	462	369	301	261	226	202	143	125	116	104

Exhibit 16

State Office of Risk Management

Calculation of Average Severity and Trend at August 31, 2024

Fiscal Year Ending	Ultimate Incurred Claims	# of Claims	Full Time Equivalent	Frequency per FTE	Annual Avg Size	Annual Period Ending	Avg Size	x	ln(Size) y	x^2	xy	exp(y')
					Indemnity Claims							
8/75	187	274			682							
8/76	2,509	4,347			577							
8/77	3,727	5,261			708							
8/78	4,776	6,409			745							
8/79	5,023	6,477			775							
8/80	5,362	6,476			828	8/95	2,369	1	7.7704	1	7.7704	2,510
8/81	5,927	6,381			929	8/96	2,203	2	7.6976	4	15.3952	2,511
8/82	7,823	6,530			1,198	8/97	2,591	3	7.8597	9	23.5791	2,513
8/83	7,972	6,115			1,304	8/98	2,787	4	7.9327	16	31.7310	2,514
8/84	11,627	6,533			1,780	8/99	2,949	5	7.9894	25	39.9468	2,516
8/85	13,035	7,071			1,844	8/00	3,483	6	8.1557	36	48.9341	2,517
8/86	17,428	7,140			2,441	8/01	3,021	7	8.0134	49	56.0935	2,519
8/87	18,017	6,824			2,640	8/02	2,819	8	7.9442	64	63.5537	2,520
8/88	22,589	7,418			3,045	8/03	2,938	9	7.9855	81	71.8699	2,522
8/89	27,796	8,015			3,468	8/04	2,453	10	7.8051	100	78.0509	2,523
8/90	32,974	7,998	137,020	0.0584	4,123	8/05	2,429	11	7.7950	121	85.7455	2,525
8/91	24,424	8,660	143,831	0.0602	2,820	8/06	2,138	12	7.6676	144	92.0106	2,526
8/92	22,470	9,179	150,508	0.0610	2,448	8/07	2,295	13	7.7383	169	100.5983	2,528
8/93	21,389	9,192	158,687	0.0579	2,327	8/08	2,397	14	7.7820	196	108.9480	2,529
8/94	23,876	10,123	164,529	0.0615	2,359	8/09	2,229	15	7.7094	225	115.6414	2,531
8/95	24,528	10,352	174,288	0.0594	2,369	8/10	2,387	16	7.7779	256	124.4460	2,532
8/96	20,990	9,528	175,336	0.0543	2,203	8/11	2,422	17	7.7924	289	132.4705	2,534
8/97	22,487	8,680	180,397	0.0481	2,591	8/12	2,021	18	7.6111	324	137.0005	2,535
8/98	23,280	8,353	180,055	0.0464	2,787	8/13	1,785	19	7.4872	361	142.2570	2,536
8/99	24,463	8,294	179,328	0.0463	2,949	8/14	2,145	20	7.6708	400	153.4163	2,538
8/00	29,077	8,348	178,757	0.0467	3,483	8/15	2,174	21	7.6845	441	161.3754	2,539
8/01	24,640	8,156	177,522	0.0459	3,021	8/16	2,446	22	7.8022	484	171.6477	2,541
8/02	24,101	8,549	174,016	0.0491	2,819	8/17	2,268	23	7.7266	529	177.7124	2,542
8/03	22,089	7,518	178,167	0.0422	2,938	8/18	2,378	24	7.7741	576	186.5788	2,544
8/04	17,687	7,210	174,122	0.0414	2,453	8/19	2,354	25	7.7638	625	194.0943	2,545
8/05	18,034	7,426	164,495	0.0451	2,429	8/20	2,834	26	7.9495	676	206.6858	2,547
8/06	14,599	6,829	165,728	0.0412	2,138	8/21	3,901	27	8.2689	729	223.2609	2,548
8/07	16,065	7,001	169,818	0.0412	2,295	8/22	3,073	28	8.0303	784	224.8496	2,550
8/08	17,537	7,316	170,953	0.0428	2,397	8/23	2,393	29	7.7802	841	225.6258	2,551
8/09	16,470	7,388	178,436	0.0414	2,229	8/24	3,017	30	8.0119	900	240.3575	2,553
8/10	17,952	7,520	183,750	0.0409	2,387	8/25	2,871	31	7.9626	961	246.8395	2,554
8/11	18,543	7,656	183,115	0.0418	2,422			496	242.9401	10416	3888.4863	
8/12	14,566	7,209	182,834	0.0394	2,021							
8/13	12,645	7,084	179,251	0.0395	1,785	a=	7.8275		b=	0.0006		
8/14	14,964	6,977	182,372	0.0383	2,145			Trend:	0.06%			
8/15	14,863	6,835	181,175	0.0377	2,174			Geo Mean	0.64%			
8/16	16,505	6,748	183,413	0.0368	2,446							
8/17	15,615	6,885	183,593	0.0375	2,268							
8/18	15,639	6,576	179,997	0.0365	2,378							
8/19	15,662	6,654	181,653	0.0366	2,354							
8/20	18,364	6,480	180,794	0.0358	2,834							
8/21	23,303	5,974	175,017	0.0341	3,901							
8/22	17,884	5,820	162,960	0.0357	3,073							
8/23	15,878	6,636	170,651	0.0389	2,393							
8/24	19,162	6,352	177,034	0.0359	3,017							
8/25	19,244	6,702	177,034	0.0379	2,871							
	865,771											

Exhibit 16

State Office of Risk Management

Calculation of Average Severity and Trend at August 31, 2024

Fiscal Year Ending	Ultimate Incurred Claims	# of Claims	Full Time Equivalent	Frequency per FTE	Annual Avg Size	Annual Period Ending	Avg Size	x	ln(Size) y	x^2	xy	exp(y')
					Medical Claims							
8/75	199	274			725							
8/76	1,141	4,347			262							
8/77	2,011	5,261			382							
8/78	3,105	6,409			485							
8/79	4,050	6,477			625							
8/80	4,750	6,476			733	8/95	3,024	1	8.0142	1	8.0142	4,093
8/81	4,342	6,381			681	8/96	3,506	2	8.1621	4	16.3243	4,017
8/82	5,170	6,530			792	8/97	3,989	3	8.2914	9	24.8743	3,943
8/83	6,583	6,115			1,077	8/98	4,083	4	8.3146	16	33.2583	3,870
8/84	9,775	6,533			1,496	8/99	4,303	5	8.3670	25	41.8349	3,799
8/85	9,760	7,071			1,380	8/00	4,279	6	8.3615	36	50.1688	3,728
8/86	12,189	7,140			1,707	8/01	4,625	7	8.4393	49	59.0748	3,659
8/87	15,012	6,824			2,200	8/02	4,274	8	8.3603	64	66.8821	3,592
8/88	27,189	7,418			3,665	8/03	6,241	9	8.7389	81	78.6501	3,525
8/89	23,758	8,015			2,964	8/04	3,304	10	8.1028	100	81.0276	3,460
8/90	26,867	7,998	137,020	0.0584	3,359	8/05	3,169	11	8.0613	121	88.6742	3,396
8/91	28,155	8,660	143,831	0.0602	3,251	8/06	2,711	12	7.9052	144	94.8623	3,334
8/92	31,829	9,179	150,508	0.0610	3,468	8/07	2,735	13	7.9139	169	102.8811	3,272
8/93	28,910	9,192	158,687	0.0579	3,145	8/08	2,918	14	7.9787	196	111.7022	3,212
8/94	31,285	10,123	164,529	0.0615	3,090	8/09	2,647	15	7.8813	225	118.2201	3,152
8/95	31,301	10,352	174,288	0.0594	3,024	8/10	2,996	16	8.0049	256	128.0790	3,094
8/96	33,402	9,528	175,336	0.0543	3,506	8/11	2,823	17	7.9454	289	135.0720	3,037
8/97	34,629	8,680	180,397	0.0481	3,989	8/12	2,598	18	7.8623	324	141.5216	2,981
8/98	34,105	8,353	180,055	0.0464	4,083	8/13	2,738	19	7.9149	361	150.3828	2,926
8/99	35,686	8,294	179,328	0.0463	4,303	8/14	2,732	20	7.9129	400	158.2588	2,871
8/00	35,721	8,348	178,757	0.0467	4,279	8/15	2,876	21	7.9643	441	167.2503	2,818
8/01	37,723	8,156	177,522	0.0459	4,625	8/16	3,215	22	8.0757	484	177.6655	2,766
8/02	36,537	8,549	174,016	0.0491	4,274	8/17	2,653	23	7.8835	529	181.3196	2,715
8/03	46,920	7,518	178,167	0.0422	6,241	8/18	2,646	24	7.8807	576	189.1366	2,665
8/04	23,819	7,210	174,122	0.0414	3,304	8/19	2,556	25	7.8461	625	196.1520	2,616
8/05	23,536	7,426	164,495	0.0451	3,169	8/20	2,471	26	7.8123	676	203.1199	2,567
8/06	18,516	6,829	165,728	0.0412	2,711	8/21	3,029	27	8.0159	729	216.4302	2,520
8/07	19,149	7,001	169,818	0.0412	2,735	8/22	2,137	28	7.6672	784	214.6823	2,473
8/08	21,350	7,316	170,953	0.0428	2,918	8/23	2,052	29	7.6264	841	221.1647	2,428
8/09	19,559	7,388	178,436	0.0414	2,647	8/24	2,404	30	7.7847	900	233.5421	2,383
8/10	22,528	7,520	183,750	0.0409	2,996	8/25	3,175	31	8.0631	961	249.9549	2,339
8/11	21,610	7,656	183,115	0.0418	2,823			496	249.1528	10416	3940.1815	
8/12	18,726	7,209	182,834	0.0394	2,598							
8/13	19,394	7,084	179,251	0.0395	2,738	a=	8.3357		b=	-0.0187		
8/14	19,064	6,977	182,372	0.0383	2,732			Trend:	-1.85%			
8/15	19,660	6,835	181,175	0.0377	2,876			Geo Mean	0.16%			
8/16	21,697	6,748	183,413	0.0368	3,215							
8/17	18,266	6,885	183,593	0.0375	2,653							
8/18	17,398	6,576	179,997	0.0365	2,646							
8/19	17,006	6,654	181,653	0.0366	2,556							
8/20	16,011	6,480	180,794	0.0358	2,471							
8/21	18,094	5,974	175,017	0.0341	3,029							
8/22	12,438	5,820	162,960	0.0357	2,137							
8/23	13,614	6,636	170,651	0.0389	2,052							
8/24	15,268	6,352	177,034	0.0359	2,404							
8/25	21,279	6,702	177,034	0.0379	3,175							
	1,020,082											

Exhibit 16

State Office of Risk Management

Calculation of Average Severity and Trend at August 31, 2024

Fiscal Year Ending	Ultimate Incurred Claims	# of Claims	Full Time Equivalent	Frequency per FTE	Annual Avg Size	Annual Period Ending	Avg Size	x	ln(Size) y	x^2	xy	exp(y')
					Indemnity and Medical Claims Combined							
8/75	386	274			1,407							
8/76	3,649	4,347			839							
8/77	5,738	5,261			1,091							
8/78	7,881	6,409			1,230							
8/79	9,073	6,477			1,401							
8/80	10,112	6,476			1,561							
8/81	10,269	6,381			1,609	8/95	5,393	1	8.5929	1	8.5929	6,560
8/82	12,993	6,530			1,990	8/96	5,709	2	8.6497	4	17.2995	6,496
8/83	14,555	6,115			2,380	8/97	6,580	3	8.7918	9	26.3755	6,433
8/84	21,402	6,533			3,276	8/98	6,870	4	8.8349	16	35.3397	6,370
8/85	22,795	7,071			3,224	8/99	7,252	5	8.8890	25	44.4452	6,308
8/86	29,617	7,140			4,148	8/00	7,762	6	8.9570	36	53.7420	6,247
8/87	33,029	6,824			4,840	8/01	7,646	7	8.9420	49	62.5937	6,186
8/88	49,778	7,418			6,710	8/02	7,093	8	8.8669	64	70.9350	6,126
8/89	51,553	8,015			6,432	8/03	9,179	9	9.1247	81	82.1223	6,066
8/90	59,841	7,998	137,020	0.0584	7,482	8/04	5,765	10	8.6596	100	86.5962	6,007
8/91	52,579	8,660	143,831	0.0602	6,071	8/05	5,608	11	8.6319	121	94.9509	5,948
8/92	54,300	9,179	150,508	0.0610	5,916	8/06	4,859	12	8.4885	144	101.8622	5,891
8/93	50,299	9,192	158,687	0.0579	5,472	8/07	5,040	13	8.5251	169	110.8268	5,833
8/94	55,161	10,123	164,529	0.0615	5,449	8/08	5,327	14	8.5806	196	120.1279	5,776
8/95	55,829	10,352	174,288	0.0594	5,393	8/09	4,888	15	8.4946	225	127.4192	5,720
8/96	54,393	9,528	175,336	0.0543	5,709	8/10	5,397	16	8.5937	256	137.4985	5,664
8/97	57,116	8,680	180,397	0.0481	6,580	8/11	5,258	17	8.5675	289	145.6477	5,609
8/98	57,385	8,353	180,055	0.0464	6,870	8/12	4,632	18	8.4408	324	151.9341	5,555
8/99	60,148	8,294	179,328	0.0463	7,252	8/13	4,542	19	8.4211	361	160.0014	5,500
8/00	64,798	8,348	178,757	0.0467	7,762	8/14	4,892	20	8.4954	400	169.9086	5,447
8/01	62,362	8,156	177,522	0.0459	7,646	8/15	5,068	21	8.5308	441	179.1459	5,394
8/02	60,638	8,549	174,016	0.0491	7,093	8/16	5,681	22	8.6448	484	190.1866	5,341
8/03	69,009	7,518	178,167	0.0422	9,179	8/17	4,932	23	8.5036	529	195.5826	5,289
8/04	41,568	7,210	174,122	0.0414	5,765	8/18	5,032	24	8.5237	576	204.5677	5,238
8/05	41,643	7,426	164,495	0.0451	5,608	8/19	4,913	25	8.4997	625	212.4930	5,187
8/06	33,180	6,829	165,728	0.0412	4,859	8/20	5,284	26	8.5724	676	222.8827	5,136
8/07	35,284	7,001	169,818	0.0412	5,040	8/21	6,882	27	8.8366	729	238.5893	5,086
8/08	38,973	7,316	170,953	0.0428	5,327	8/22	5,138	28	8.5444	784	239.2443	5,037
8/09	36,115	7,388	178,436	0.0414	4,888	8/23	4,411	29	8.3917	841	243.3607	4,988
8/10	40,588	7,520	183,750	0.0409	5,397	8/24	5,382	30	8.5908	900	257.7252	4,939
8/11	40,256	7,656	183,115	0.0418	5,258	8/25	6,088	31	8.7140	961	270.1355	4,891
8/12	33,393	7,209	182,834	0.0394	4,632			496	267.9005	10416	4262.1327	
8/13	32,176	7,084	179,251	0.0395	4,542							
8/14	34,134	6,977	182,372	0.0383	4,892	a=	8.7986		b=	-0.0098		
8/15	34,642	6,835	181,175	0.0377	5,068			Trend:	-0.97%			
8/16	38,334	6,748	183,413	0.0368	5,681			Geo Mean	0.40%			
8/17	33,960	6,885	183,593	0.0375	4,932							
8/18	33,093	6,576	179,997	0.0365	5,032							
8/19	32,694	6,654	181,653	0.0366	4,913							
8/20	34,239	6,480	180,794	0.0358	5,284							
8/21	41,112	5,974	175,017	0.0341	6,882							
8/22	29,904	5,820	162,960	0.0357	5,138							
8/23	29,268	6,636	170,651	0.0389	4,411							
8/24	34,187	6,352	177,034	0.0359	5,382							
8/25	40,801	6,702	177,034	0.0379	6,088							
	1,886,233											

Exhibit 17
State Office of Risk Management

Workers Compensation Insurance Fund

Cumulative Paid Indemnity Claims
Estimate of Amounts Reportable After 8/31/25

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*
8/80	936	2,718	3,764	4,253	4,537	4,736	4,893	4,977	5,095	5,170	5,188	5,200	5,214	5,226	5,253	5,261	5,264	5,266	5,267	5,267	5,267	5,267	5,270
8/81	1,021	2,903	3,990	4,612	4,836	5,019	5,123	5,241	5,323	5,375	5,416	5,449	5,474	5,498	5,522	5,548	5,572	5,608	5,636	5,663	5,684	5,700	5,862
8/82	1,182	3,281	4,742	5,607	6,480	6,736	7,007	7,159	7,228	7,278	7,311	7,337	7,361	7,389	7,413	7,434	7,459	7,477	7,493	7,509	7,525	7,541	7,687
8/83	1,176	3,451	4,953	6,120	6,610	6,899	7,151	7,306	7,369	7,399	7,448	7,468	7,485	7,506	7,533	7,553	7,572	7,591	7,610	7,629	7,648	7,667	7,972
8/84	1,599	5,024	7,611	9,125	9,941	10,428	10,687	10,985	11,179	11,219	11,260	11,295	11,315	11,344	11,362	11,379	11,396	11,414	11,431	11,442	11,449	11,456	11,599
8/85	1,743	5,943	8,607	10,597	11,679	12,120	12,593	12,800	12,894	12,916	12,934	12,962	12,993	13,003	13,014	13,025	13,035	13,035	13,035	13,035	13,035	13,035	13,035
8/86	2,422	6,984	10,782	12,579	13,914	14,904	15,613	16,153	16,259	16,350	16,388	16,449	16,484	16,537	16,570	16,603	16,636	16,672	16,707	16,741	16,775	16,809	17,428
8/87	2,388	8,772	12,654	14,865	16,243	16,990	17,433	17,685	17,759	17,813	17,816	17,816	17,816	17,816	17,816	17,816	17,816	17,816	17,816	17,816	17,816	17,816	17,816
8/88	2,954	9,782	14,779	18,008	19,719	20,795	21,442	21,665	21,733	21,816	21,866	21,924	21,978	22,016	22,048	22,091	22,124	22,158	22,191	22,217	22,237	22,258	22,589
8/89	4,135	12,963	19,668	23,061	24,464	25,774	26,299	26,671	26,795	26,855	26,929	26,949	27,102	27,122	27,142	27,162	27,183	27,203	27,209	27,217	27,224	27,232	27,349
8/90	4,296	15,594	23,197	26,790	29,575	30,587	31,070	31,382	31,480	31,571	31,676	31,717	31,803	31,843	31,909	32,065	32,101	32,145	32,182	32,218	32,255	32,291	32,786
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	24,424
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	22,470
8/93	4,916	12,069	15,594	17,240	18,209	19,115	19,723	20,245	20,427	20,546	20,594	20,647	20,712	20,772	20,832	20,890	20,950	21,010	21,056	21,092	21,126	21,162	21,336
8/94	5,370	14,079	18,259	19,980	21,004	21,723	22,314	22,836	23,029	23,200	23,255	23,304	23,374	23,428	23,482	23,521	23,554	23,595	23,631	23,668	23,705	23,744	23,818
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	23,957	24,025	24,085	24,129	24,173	24,217	24,528
8/96	5,109	12,469	16,099	17,808	18,750	19,448	20,001	20,534	20,654	20,744	20,773	20,776	20,776	20,776	20,776	20,776	20,776	20,776	20,776	20,776	20,776	20,776	20,776
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	22,270	22,324	22,380	22,438	22,487
8/98	4,545	12,743	17,118	18,911	19,922	20,777	21,407	21,832	21,935	21,985	22,006	22,029	22,053	22,078	22,101	22,122	22,146	22,192	22,215	22,217	22,217	22,217	22,217
8/99	4,637	13,789	18,604	20,593	21,712	22,480	23,133	23,580	23,705	23,750	23,800	23,850	23,904	23,954	24,000	24,050	24,104	24,154	24,186	24,209	24,232	24,253	24,369
8/00	5,117	14,931	20,110	22,393	23,450	24,288	24,868	25,250	25,434	25,600	25,952	26,171	26,396	26,591	26,798	27,020	27,233	27,448	27,648	27,845	28,036	28,248	29,059
8/01	5,585	15,377	20,316	21,949	22,785	23,360	23,818	24,084	24,148	24,206	24,233	24,262	24,289	24,317	24,345	24,372	24,401	24,428	24,456	24,484	24,512	24,540	24,623
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	24,101
8/03	5,700	14,337	18,122	19,334	19,770	20,154	20,563	20,828	20,935	20,989	21,039	21,090	21,115	21,139	21,163	21,188	21,212	21,236	21,261	21,285	21,294	21,294	21,294
8/04	4,772	12,509	14,970	15,587	15,848	15,986	16,114	16,238	16,395	16,460	16,513	16,569	16,624	16,680	16,737	16,797	16,859	16,922	16,986	17,053	17,116	17,187	
8/05	5,033	12,569	15,260	15,906	16,296	16,600	16,886	17,134	17,256	17,343	17,410	17,477	17,544	17,605	17,652	17,700	17,735	17,761	17,787	17,813	17,838		
8/06	4,518	10,159	12,154	12,660	12,848	12,973	13,077	13,161	13,227	13,285	13,342	13,398	13,455	13,511	13,565	13,624	13,680	13,738	13,800	13,854			
8/07	4,643	10,895	13,526	14,133	14,420	14,674	14,866	15,036	15,144	15,244	15,297	15,355	15,425	15,492	15,566	15,636	15,707	15,778	15,845				
8/08	5,089	12,022	14,411	15,313	15,653	15,917	16,106	16,285	16,415	16,656	16,761	16,852	16,925	17,000	17,075	17,154	17,232	17,307					
8/09	4,975	11,528	13,716	14,326	14,648	14,888	15,117	15,276	15,343	15,383	15,422	15,461	15,500	15,539	15,579	15,618	15,657						
8/10	5,315	12,014	14,109	14,850	15,216	15,513	15,695	15,858	15,953	15,993	16,030	16,074	16,115	16,156	16,231	16,249							
8/11	5,342	12,091	14,211	15,099	15,529	16,026	16,458	16,777	17,005	17,200	17,399	17,595	17,772	17,967	18,106								
8/12	4,267	9,983	11,891	12,603	12,940	13,171	13,418	13,619	13,766	13,845	13,918	13,992	14,066	14,144									
8/13	3,699	8,867	11,120	11,726	11,929	12,074	12,170	12,227	12,233	12,233	12,233	12,233	12,233										
8/14	4,152	10,297	12,761	13,449	13,784	13,966	14,133	14,281	14,341	14,385	14,419	14,416											
8/15	3,449	9,171	11,624	12,421	12,796	13,077	13,395	13,714	13,973	14,123	14,259												
8/16	4,409	11,257	13,782	14,539	14,780	15,011	15,285	15,459	15,580	15,670													
8/17	3,993	10,255	12,604	13,132	13,381	13,570	13,705	14,409	14,484														
8/18	4,142	9,759	11,797	12,660	13,232	13,725	14,184	14,668															
8/19	4,150	10,084	12,496	13,292	13,761	14,071	14,336																
8/20	3,963	10,439	12,531	13,397	14,657	15,027																	
8/21	4,345	10,665	13,819	16,265	17,259																		
8/22	4,418	10,895	14,382	15,211																			
8/23	4,378	9,903	12,458																				
8/24	5,389	11,821																					
8/25	5,014																						

Exhibit 17
State Office of Risk Management

Workers Compensation Insurance Fund

Cumulative Paid Indemnity Claims
Estimate of Amounts Reportable After 8/31/25

Claim Year	*Period to Period Ratios*																					
Ending	***0***	***1***	***2***	***3***	***4***	***5***	***6***	***7***	***8***	***9***	***10***	***11***	***12***	***13***	***14***	***15***	***16***	***17***	***18***	***19***	***20***	***21***	***22***
8/79	1.000	3.056	1.322	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	1.001
8/80	1.000	2.905	1.385	1.130	1.067	1.044	1.033	1.017	1.024	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	1.001
8/81	1.000	2.843	1.375	1.156	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	1.006	1.005	1.005	1.004	1.003	1.028
8/82	1.000	2.776	1.445	1.182	1.156	1.039	1.040	1.022	1.010	1.007	1.005	1.003	1.003	1.004	1.003	1.003	1.003	1.002	1.002	1.002	1.002	1.002	1.019
8/83	1.000	2.934	1.435	1.236	1.080	1.044	1.037	1.022	1.009	1.004	1.007	1.003	1.002	1.003	1.004	1.003	1.003	1.002	1.002	1.002	1.002	1.003	1.040
8/84	1.000	3.143	1.515	1.199	1.089	1.049	1.025	1.028	1.018	1.004	1.004	1.003	1.002	1.003	1.002	1.002	1.002	1.002	1.002	1.001	1.001	1.001	1.012
8/85	1.000	3.411	1.448	1.231	1.102	1.038	1.039	1.016	1.007	1.002	1.001	1.002	1.002	1.001	1.001	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	1.003	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.037
8/87	1.000	3.673	1.443	1.175	1.093	1.046	1.026	1.014	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	1.000	1.000
8/88	1.000	3.312	1.511	1.218	1.095	1.055	1.031	1.010	1.003	1.004	1.002	1.003	1.002	1.002	1.001	1.002	1.001	1.002	1.001	1.001	1.001	1.001	1.015
8/89	1.000	3.135	1.517	1.173	1.061	1.054	1.020	1.014	1.005	1.002	1.003	1.001	1.006	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.004
8/90	1.000	3.630	1.488	1.155	1.104	1.034	1.016	1.010	1.003	1.003	1.003	1.001	1.003	1.001	1.002	1.005	1.001	1.001	1.001	1.001	1.001	1.001	1.015
8/91	1.000	2.588	1.350	1.118	1.067	1.037	1.025	1.021	1.008	1.003	1.003	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.001	1.001	1.001	1.005
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	1.003	1.024
8/93	1.000	2.455	1.292	1.106	1.056	1.050	1.032	1.026	1.009	1.006	1.002	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.002	1.002	1.002	1.002	1.008
8/94	1.000	2.622	1.297	1.094	1.051	1.034	1.027	1.023	1.008	1.007	1.002	1.002	1.003	1.002	1.002	1.002	1.001	1.002	1.002	1.002	1.002	1.002	1.003
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	1.004	1.004	1.003	1.003	1.003	1.002	1.002	1.002	1.013
8/96	1.000	2.441	1.291	1.106	1.053	1.037	1.028	1.027	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	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	1.005	1.006	1.002	1.002	1.002	1.002	1.002	1.002	1.003	1.002
8/98	1.000	2.803	1.343	1.105	1.053	1.043	1.030	1.020	1.005	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.002	1.001	1.000	1.000	1.000	1.000
8/99	1.000	2.974	1.349	1.107	1.054	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	1.001	1.001	1.001	1.001	1.005
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	1.008	1.008	1.008	1.008	1.007	1.007	1.007	1.008	1.029
8/01	1.000	2.753	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	1.001	1.003
8/02	1.000	2.654	1.274	1.065	1.022	1.015	1.007	1.006	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	1.009
8/03	1.000	2.515	1.264	1.067	1.023	1.019	1.020	1.013	1.005	1.003	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000
8/04	1.000	2.621	1.197	1.041	1.017	1.009	1.008	1.008	1.010	1.004	1.003	1.003	1.003	1.003	1.003	1.004	1.004	1.004	1.004	1.004	1.004	1.004	
8/05	1.000	2.497	1.214	1.042	1.025	1.019	1.017	1.015	1.007	1.005	1.004	1.004	1.004	1.003	1.003	1.003	1.002	1.001	1.001	1.001	1.001		
8/06	1.000	2.249	1.196	1.042	1.015	1.010	1.008	1.006	1.005	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.005	1.004			
8/07	1.000	2.346	1.242	1.045	1.020	1.018	1.013	1.011	1.007	1.007	1.003	1.004	1.005	1.004	1.005	1.005	1.005	1.005	1.004				
8/08	1.000	2.362	1.199	1.063	1.022	1.017	1.012	1.011	1.008	1.015	1.006	1.005	1.004	1.004	1.004	1.005	1.005	1.004					
8/09	1.000	2.317	1.190	1.044	1.022	1.016	1.015	1.011	1.004	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.002						
8/10	1.000	2.261	1.174	1.053	1.025	1.020	1.012	1.010	1.006	1.003	1.002	1.003	1.003	1.003	1.005	1.001							
8/11	1.000	2.263	1.175	1.063	1.028	1.032	1.027	1.019	1.014	1.011	1.012	1.011	1.010	1.011	1.008								
8/12	1.000	2.339	1.191	1.060	1.027	1.018	1.019	1.015	1.011	1.006	1.005	1.005	1.005	1.006									
8/13	1.000	2.397	1.254	1.054	1.017	1.012	1.008	1.005	1.000	1.000	1.000	1.000	1.000										
8/14	1.000	2.480	1.239	1.054	1.025	1.013	1.012	1.010	1.004	1.003	1.002	1.000											
8/15	1.000	2.659	1.267	1.068	1.030	1.022	1.024	1.024	1.019	1.011	1.010												
8/16	1.000	2.553	1.224	1.055	1.017	1.016	1.018	1.011	1.008	1.006													
8/17	1.000	2.568	1.229	1.042	1.019	1.014	1.010	1.051	1.005														
8/18	1.000	2.356	1.209	1.073	1.045	1.037	1.033	1.034															
8/19	1.000	2.430	1.239	1.064	1.035	1.023	1.019																
8/20	1.000	2.634	1.200	1.069	1.094	1.025																	
8/21	1.000	2.454	1.296	1.177	1.061																		
8/22	1.000	2.466	1.320	1.058																			
8/23	1.000	2.262	1.258																				
8/24	1.000	2.193																					
8/25	1.000																						

Exhibit 17
State Office of Risk Management

Workers Compensation Insurance Fund

Cumulative Paid Indemnity Claims
Estimate of Amounts Reportable After 8/31/25

Age to Age Development Factors

Method	*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	2.617	1.306	1.102	1.051	1.032	1.023	1.018	1.007	1.004	1.004	1.003	1.003	1.003	1.003	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.011
Average	1.000	2.672	1.312	1.106	1.053	1.034	1.025	1.020	1.008	1.005	1.004	1.003	1.003	1.003	1.003	1.002	1.002	1.002	1.002	1.002	1.001	1.001	1.015
Truncated	1.000	2.660	1.310	1.104	1.051	1.032	1.025	1.019	1.008	1.005	1.004	1.003	1.003	1.003	1.003	1.002	1.002	1.002	1.002	1.002	1.001	1.001	1.014
Inverted	1.000	2.630	1.304	1.103	1.052	1.033	1.025	1.019	1.008	1.005	1.004	1.003	1.003	1.003	1.003	1.002	1.002	1.002	1.002	1.002	1.001	1.001	1.014
Trunc Last 8	1.000	2.423	1.243	1.064	1.036	1.019	1.017	1.019	1.008	1.005	1.005	1.003	1.004	1.004	1.004	1.003	1.003	1.003	1.003	1.002	1.001	1.001	1.003
Last 8	1.000	2.421	1.247	1.076	1.041	1.020	1.018	1.021	1.008	1.005	1.005	1.004	1.004	1.005	1.004	1.003	1.003	1.003	1.003	1.002	1.002	1.002	1.006
Last 7	1.000	2.399	1.250	1.077	1.043	1.021	1.018	1.022	1.009	1.006	1.005	1.004	1.004	1.005	1.004	1.003	1.003	1.003	1.002	1.003	1.002	1.002	1.007
Trunc Last 6	1.000	2.403	1.250	1.066	1.040	1.021	1.018	1.020	1.007	1.006	1.005	1.003	1.004	1.004	1.004	1.004	1.004	1.003	1.003	1.002	1.002	1.002	1.004
Last 6	1.000	2.407	1.254	1.080	1.045	1.023	1.019	1.023	1.008	1.006	1.005	1.004	1.004	1.005	1.005	1.003	1.004	1.003	1.003	1.002	1.002	1.002	1.008
Last 5	1.000	2.402	1.263	1.088	1.051	1.023	1.021	1.026	1.007	1.005	1.006	1.004	1.004	1.005	1.005	1.003	1.004	1.004	1.003	1.002	1.001	1.003	1.009
Last 4	1.000	2.344	1.269	1.092	1.059	1.025	1.020	1.030	1.009	1.005	1.004	1.004	1.004	1.005	1.005	1.003	1.004	1.004	1.004	1.003	1.001	1.001	1.010
Last 3	1.000	2.307	1.291	1.101	1.063	1.028	1.021	1.032	1.011	1.007	1.004	1.002	1.005	1.006	1.005	1.003	1.004	1.004	1.003	1.003	1.002	1.001	1.004
Last 2	1.000	2.228	1.289	1.117	1.078	1.024	1.026	1.043	1.007	1.008	1.006	1.000	1.003	1.008	1.006	1.002	1.004	1.004	1.004	1.003	1.003	1.002	1.004
Wtd Avg	1.000	2.259	1.280	1.095	1.067	1.026	1.022	1.036	1.008	1.007	1.006	1.001	1.003	1.007	1.006	1.002	1.003	1.004	1.004	1.003	1.002	1.002	1.004
Geometric	1.000	2.650	1.308	1.104	1.052	1.034	1.025	1.020	1.008	1.005	1.004	1.003	1.003	1.003	1.003	1.002	1.002	1.002	1.002	1.002	1.001	1.001	1.015
NCCI Factors[(1)]	1.000	2.155	1.241	1.079	1.034	1.027	1.024	1.019	1.013	1.011	1.009	1.010	1.008	1.008	1.016	1.016	1.016	1.016	1.017	1.017	1.017	1.017	0.941
Prior Study	1.000	2.468	1.264	1.069	1.033	1.021	1.018	1.020	1.009	1.006	1.005	1.006	1.006	1.006	1.005	1.005	1.004	1.003	1.003	1.003	1.003	1.002	1.004
Factors Selected	1.000	2.407	1.254	1.066	1.040	1.021	1.019	1.023	1.008	1.006	1.005	1.004	1.004	1.005	1.005	1.003	1.004	1.003	1.003	1.002	1.002	1.002	1.004

Age to Ultimate Development Factors

NCCI Factors[(1)]	3.640	1.689	1.361	1.261	1.220	1.188	1.160	1.138	1.123	1.111	1.101	1.090	1.081	1.072	1.056	1.039	1.023	1.007	0.990	0.974	0.957	0.941
Prior Study	3.916	1.587	1.255	1.174	1.137	1.113	1.093	1.072	1.062	1.056	1.050	1.045	1.038	1.032	1.026	1.022	1.018	1.014	1.011	1.008	1.006	1.004
Factors Selected	3.782	1.571	1.253	1.176	1.130	1.107	1.086	1.062	1.053	1.047	1.042	1.038	1.034	1.028	1.024	1.020	1.017	1.013	1.011	1.009	1.006	1.004

Percentage Paid

NCCI Factors[(1)]	27.47%	59.21%	73.48%	79.30%	81.97%	84.18%	86.21%	87.87%	89.05%	90.01%	90.83%	91.74%	92.51%	93.28%	94.73%	96.22%	97.76%	99.35%	101.00%	102.70%	104.45%	106.3%
Factors Selected	26.44%	63.64%	79.79%	85.05%	88.46%	90.35%	92.10%	94.19%	94.93%	95.52%	96.01%	96.36%	96.75%	97.24%	97.70%	98.02%	98.37%	98.69%	98.94%	99.13%	99.35%	99.58%

(1) From National Council on Compensation Isurance (NCCI) Annual Statistical Bulletin 2025 Edition

Exhibit 17
State Office of Risk Management

Workers Compensation Insurance Fund

Cumulative Paid Indemnity Claims
Estimate of Amounts Reportable After 8/31/25

Claim Year	*Paid to Ultimate Ratios*																					
Ending	***0***	***1***	***2***	***3***	***4***	***5***	***6***	***7***	***8***	***9***	***10***	***11***	***12***	***13***	***14***	***15***	***16***	***17***	***18***	***19***	***20***	***21***	***22***
8/80	5.732	1.973	1.425	1.261	1.182	1.132	1.096	1.078	1.052	1.037	1.034	1.031	1.028	1.026	1.021	1.019	1.019	1.018	1.018	1.018	1.018	1.018	1.018
8/81	5.806	2.042	1.486	1.285	1.225	1.181	1.157	1.131	1.113	1.103	1.094	1.088	1.083	1.078	1.073	1.068	1.064	1.057	1.052	1.047	1.043	1.040	1.011
8/82	6.619	2.385	1.650	1.395	1.207	1.161	1.116	1.093	1.082	1.075	1.070	1.066	1.063	1.059	1.055	1.052	1.049	1.046	1.044	1.042	1.040	1.037	1.018
8/83	6.779	2.310	1.610	1.303	1.206	1.156	1.115	1.091	1.082	1.077	1.070	1.068	1.065	1.062	1.058	1.055	1.053	1.050	1.048	1.045	1.042	1.040	1.000
8/84	7.273	2.314	1.528	1.274	1.170	1.115	1.088	1.058	1.040	1.036	1.033	1.029	1.028	1.025	1.023	1.022	1.020	1.019	1.017	1.016	1.016	1.015	1.002
8/85	7.481	2.193	1.514	1.230	1.116	1.076	1.035	1.018	1.011	1.009	1.008	1.006	1.003	1.002	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
8/86	7.197	2.495	1.616	1.385	1.253	1.169	1.116	1.079	1.072	1.066	1.063	1.060	1.057	1.054	1.052	1.050	1.048	1.045	1.043	1.041	1.039	1.037	1.000
8/87	7.545	2.054	1.424	1.212	1.109	1.060	1.033	1.019	1.015	1.011	1.011	1.011	1.011	1.011	1.011	1.011	1.011	1.011	1.011	1.011	1.011	1.011	1.011
8/88	7.648	2.309	1.528	1.254	1.146	1.086	1.054	1.043	1.039	1.035	1.033	1.030	1.028	1.026	1.025	1.023	1.021	1.019	1.018	1.017	1.016	1.015	1.000
8/89	6.721	2.144	1.413	1.205	1.136	1.078	1.057	1.042	1.037	1.035	1.032	1.031	1.026	1.025	1.024	1.023	1.023	1.022	1.022	1.021	1.021	1.021	1.016
8/90	7.675	2.115	1.422	1.231	1.115	1.078	1.061	1.051	1.047	1.044	1.041	1.040	1.037	1.036	1.033	1.028	1.027	1.026	1.025	1.023	1.022	1.021	1.006
8/91	4.689	1.812	1.343	1.201	1.126	1.085	1.058	1.037	1.028	1.026	1.023	1.021	1.019	1.017	1.015	1.013	1.011	1.010	1.008	1.007	1.006	1.005	1.000
8/92	4.413	1.778	1.347	1.230	1.161	1.120	1.091	1.070	1.062	1.059	1.056	1.053	1.050	1.047	1.044	1.041	1.039	1.036	1.033	1.030	1.027	1.024	1.000
8/93	4.351	1.772	1.372	1.241	1.175	1.119	1.084	1.056	1.047	1.041	1.039	1.036	1.033	1.030	1.027	1.024	1.021	1.018	1.016	1.014	1.012	1.011	1.002
8/94	4.446	1.696	1.308	1.195	1.137	1.099	1.070	1.046	1.037	1.029	1.027	1.025	1.021	1.019	1.017	1.015	1.014	1.012	1.010	1.009	1.007	1.006	1.002
8/95	4.310	1.740	1.356	1.225	1.166	1.125	1.093	1.065	1.056	1.051	1.046	1.043	1.039	1.035	1.031	1.027	1.024	1.021	1.018	1.017	1.015	1.013	1.000
8/96	4.109	1.683	1.304	1.179	1.119	1.079	1.049	1.022	1.016	1.012	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010
8/97	5.624	1.995	1.446	1.288	1.213	1.154	1.104	1.065	1.052	1.047	1.042	1.037	1.031	1.026	1.019	1.017	1.015	1.012	1.010	1.007	1.005	1.002	1.000
8/98	5.122	1.827	1.360	1.231	1.169	1.120	1.088	1.066	1.061	1.059	1.058	1.057	1.056	1.054	1.053	1.052	1.051	1.049	1.048	1.048	1.048	1.048	1.048
8/99	5.275	1.774	1.315	1.188	1.127	1.088	1.057	1.037	1.032	1.030	1.028	1.026	1.023	1.021	1.019	1.017	1.015	1.013	1.011	1.010	1.010	1.009	1.004
8/00	5.683	1.947	1.446	1.298	1.240	1.197	1.169	1.152	1.143	1.136	1.120	1.111	1.102	1.094	1.085	1.076	1.068	1.059	1.052	1.044	1.037	1.029	1.001
8/01	4.411	1.602	1.213	1.123	1.081	1.055	1.034	1.023	1.020	1.018	1.017	1.016	1.014	1.013	1.012	1.011	1.010	1.009	1.008	1.006	1.005	1.004	1.001
8/02	3.816	1.438	1.129	1.060	1.037	1.022	1.015	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	1.000
8/03	3.876	1.541	1.219	1.142	1.117	1.096	1.074	1.061	1.055	1.052	1.050	1.047	1.046	1.045	1.044	1.043	1.041	1.040	1.039	1.038	1.037	1.037	1.037
8/04	3.706	1.414	1.181	1.135	1.116	1.106	1.098	1.089	1.079	1.075	1.071	1.067	1.064	1.060	1.057	1.053	1.049	1.045	1.041	1.037	1.033	1.029	
8/05	3.584	1.435	1.182	1.134	1.107	1.086	1.068	1.053	1.045	1.040	1.036	1.032	1.028	1.024	1.022	1.019	1.017	1.015	1.014	1.012	1.011		
8/06	3.232	1.437	1.201	1.153	1.136	1.125	1.116	1.109	1.104	1.099	1.094	1.090	1.085	1.081	1.076	1.072	1.067	1.063	1.058	1.054			
8/07	3.460	1.475	1.188	1.137	1.114	1.095	1.081	1.068	1.061	1.054	1.050	1.046	1.041	1.037	1.032	1.027	1.023	1.018	1.014				
8/08	3.446	1.459	1.217	1.145	1.120	1.102	1.089	1.077	1.068	1.053	1.046	1.041	1.036	1.032	1.027	1.022	1.018	1.013					
8/09	3.311	1.429	1.201	1.150	1.124	1.106	1.089	1.078	1.073	1.071	1.068	1.065	1.063	1.060	1.057	1.055	1.052						
8/10	3.378	1.494	1.272	1.209	1.180	1.157	1.144	1.132	1.125	1.122	1.120	1.117	1.114	1.111	1.106	1.105							
8/11	3.471	1.534	1.305	1.228	1.194	1.157	1.127	1.105	1.090	1.078	1.066	1.054	1.043	1.032	1.024								
8/12	3.413	1.459	1.225	1.156	1.126	1.106	1.086	1.070	1.058	1.052	1.047	1.041	1.036	1.030									
8/13	3.419	1.426	1.137	1.078	1.060	1.047	1.039	1.034	1.034	1.034	1.034	1.034	1.034										
8/14	3.604	1.453	1.173	1.113	1.086	1.071	1.059	1.048	1.043	1.040	1.038	1.038											
8/15	4.310	1.621	1.279	1.197	1.161	1.137	1.110	1.084	1.064	1.052	1.042												
8/16	3.744	1.466	1.198	1.135	1.117	1.099	1.080	1.068	1.059	1.053													
8/17	3.911	1.523	1.239	1.189	1.167	1.151	1.139	1.084	1.078														
8/18	3.776	1.602	1.326	1.235	1.182	1.139	1.103	1.066															
8/19	3.774	1.553	1.253	1.178	1.138	1.113	1.093																
8/20	4.634	1.759	1.465	1.371	1.253	1.222																	
8/21	5.363	2.185	1.686	1.433	1.350																		
8/22	4.048	1.641	1.244	1.176																			
8/23	3.627	1.603	1.275																				
8/24	3.555	1.621																					
8/25	3.838																						

Exhibit 17
State Office of Risk Management

Workers Compensation Insurance Fund

Cumulative Paid Indemnity Claims
Estimate of Amounts Reportable After 8/31/25

Mean	3.766	1.559	1.262	1.185	1.144	1.110	1.091	1.072	1.065	1.059	1.052	1.049	1.045	1.041	1.039	1.035	1.029	1.025	1.023	1.021	1.019	1.017	1.007
Std Dev	0.511	0.173	0.123	0.084	0.068	0.045	0.038	0.035	0.033	0.032	0.031	0.030	0.029	0.028	0.027	0.026	0.019	0.017	0.016	0.015	0.013	0.013	0.013
	8/25	8/24	8/23	8/22	8/21	8/20	8/19	8/18	8/17	8/16	8/15	8/14	8/13	8/12	8/11	8/10	8/09	8/08	8/07	8/06	8/05	8/04	
$t_{0.9}$	1.3277	1.3277	1.3277	1.3277	1.3277	1.3277	1.3277	1.3277	1.3277	1.3277	1.3277	1.3277	1.3277	1.3277	1.3253	1.3277	1.3277	1.3277	1.3277	1.3277	1.3277	1.3277	
ConfInt/2	0.6789	0.2297	0.1628	0.1116	0.0904	0.0593	0.0504	0.0463	0.0438	0.0421	0.0413	0.0392	0.0381	0.0370	0.0354	0.0348	0.0257	0.0231	0.0214	0.0201	0.0176	0.0177	
LDF(90%CI)	4.4446	1.7884	1.4251	1.2962	1.2348	1.1690	1.1410	1.1187	1.1089	1.1007	1.0936	1.0882	1.0829	1.0782	1.0740	1.0702	1.0547	1.0481	1.0445	1.0413	1.0367	1.0347	
Paid	5,014	11,821	12,458	15,211	17,259	15,027	14,336	14,668	14,484	15,670	14,259	14,416	12,233	14,144	18,106	16,249	15,657	17,307	15,845	13,854	17,838	17,187	
Ult Incurred (90% CI)	22,284	21,141	17,754	19,716	21,311	17,566	16,358	16,409	16,061	17,248	15,594	15,687	13,247	15,250	19,446	17,390	16,513	18,140	16,551	14,427	18,493	17,784	
Ult Incurred (50% CI)	19,244	19,162	15,878	17,884	23,303	18,364	15,662	15,639	15,615	16,505	14,863	14,964	12,645	14,566	18,543	17,952	16,470	17,537	16,065	14,599	18,034	17,687	
Delta	3,040	1,979	1,876	1,833	0	0	696	769	446	743	731	723	601	683	902	0	43	603	486	0	459	97	
$t_{0.75}$	0.6876	0.6870	0.6876	0.6876	0.6870	0.6870	0.6870	0.6870	0.6870	0.6870	0.6870	0.6870	0.6870	0.6870	0.6870	0.6870	0.6870	0.6870	0.6870	0.6870	0.6870	0.6870	
ConfInt/2	0.3516	0.1188	0.0843	0.0578	0.0468	0.0307	0.0261	0.0239	0.0226	0.0218	0.0214	0.0203	0.0197	0.0192	0.0184	0.0180	0.0133	0.0120	0.0111	0.0104	0.0091	0.0091	
LDF(75%CI)	4.1173	1.6776	1.3466	1.2424	1.1911	1.1404	1.1167	1.0963	1.0878	1.0804	1.0737	1.0693	1.0645	1.0603	1.0569	1.0534	1.0423	1.0369	1.0342	1.0317	1.0282	1.0262	
Paid	5,014	11,821	12,458	15,211	17,259	15,027	14,336	14,668	14,484	15,670	14,259	14,416	12,233	14,144	18,106	16,249	15,657	17,307	15,845	13,854	17,838	17,187	
Ult Incurred (75% CI)	20,643	19,831	16,776	18,898	20,558	17,136	16,009	16,081	15,755	16,930	15,310	15,415	13,022	14,997	19,137	17,117	16,319	17,947	16,387	14,293	18,341	17,637	
Ult Incurred (50% CI)	19,244	19,162	15,878	17,884	23,303	18,364	15,662	15,639	15,615	16,505	14,863	14,964	12,645	14,566	18,543	17,952	16,470	17,537	16,065	14,599	18,034	17,687	
Delta	1,399	669	898	1,015	0	0	347	442	141	425	447	450	376	431	593	0	0	410	322	0	307	0	
$t_{0.6}$	0.2569	0.2567	0.2567	0.2569	0.2567	0.2567	0.2567	0.2567	0.2567	0.2567	0.2567	0.2567	0.2567	0.2567	0.2567	0.2567	0.2567	0.2567	0.2567	0.2567	0.2567	0.2567	
ConfInt/2	0.1314	0.0444	0.0315	0.0216	0.0175	0.0115	0.0097	0.0090	0.0085	0.0081	0.0080	0.0076	0.0074	0.0072	0.0069	0.0067	0.0050	0.0045	0.0041	0.0039	0.0034	0.0034	
LDF(60%CI)	3.8971	1.6032	1.2938	1.2063	1.1618	1.1212	1.1004	1.0813	1.0736	1.0668	1.0603	1.0566	1.0521	1.0483	1.0454	1.0421	1.0340	1.0295	1.0273	1.0252	1.0225	1.0205	
Paid	5,014	11,821	12,458	15,211	17,259	15,027	14,336	14,668	14,484	15,670	14,259	14,416	12,233	14,144	18,106	16,249	15,657	17,307	15,845	13,854	17,838	17,187	
Ult Incurred (60% CI)	19,539	18,951	16,118	18,348	20,052	16,848	15,775	15,861	15,550	16,717	15,119	15,231	12,870	14,827	18,929	16,934	16,188	17,817	16,277	14,203	18,239	17,538	
Ult Incurred (50% CI)	19,244	19,162	15,878	17,884	23,303	18,364	15,662	15,639	15,615	16,505	14,863	14,964	12,645	14,566	18,543	17,952	16,470	17,537	16,065	14,599	18,034	17,687	
Delta	295	0	239	464	0	0	113	222	0	212	256	267	225	261	385	0	0	280	213	0	205	0	
$t_{0.5}$	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	
ConfInt/2	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	
LDF(50%CI)	3.7657	1.5588	1.2623	1.1847	1.1443	1.1097	1.0906	1.0724	1.0652	1.0587	1.0523	1.0490	1.0448	1.0411	1.0386	1.0354	1.0290	1.0250	1.0231	1.0213	1.0191	1.0170	
Paid	5,014	11,821	12,458	15,211	17,259	15,027	14,336	14,668	14,484	15,670	14,259	14,416	12,233	14,144	18,106	16,249	15,657	17,307	15,845	13,854	17,838	17,187	
Ult Incurred (50% CI)	18,880	18,426	15,725	18,019	19,750	16,676	15,635	15,730	15,427	16,589	15,005	15,122	12,780	14,726	18,804	16,825	16,111	17,740	16,212	14,149	18,179	17,480	
Ult Incurred (50% CI)	19,244	19,162	15,878	17,884	23,303	18,364	15,662	15,639	15,615	16,505	14,863	14,964	12,645	14,566	18,543	17,952	16,470	17,537	16,065	14,599	18,034	17,687	
Delta	0	0	0	136	0	0	0	91	0	84	142	158	135	160	261	0	0	203	147	0	144	0	

*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 Paid Medical Claims
Estimate of Amounts Reportable After 8/31/25

Claim Year	*12 Month Lag Periods*																					
Ending	***0***	***1***	***2***	***3***	***4***	***5***	***6***	***7***	***8***	***9***	***10***	***11***	***12***	***13***	***14***	***15***	***16***	***17***	***18***	***19***	***20***	***21***	***22***
8/80	1,215	2,600	3,007	3,224	3,390	3,487	3,567	3,674	3,875	3,940	4,016	4,079	4,133	4,160	4,203	4,270	4,323	4,400	4,443	4,506	4,526	4,539	4,680
8/81	1,342	2,767	3,268	3,523	3,659	3,821	3,894	3,950	3,989	4,016	4,088	4,100	4,104	4,108	4,113	4,119	4,124	4,150	4,177	4,190	4,199	4,220	4,304
8/82	1,702	3,347	3,963	4,387	4,631	4,744	4,845	4,889	4,933	4,983	5,024	5,038	5,051	5,063	5,068	5,071	5,074	5,076	5,080	5,085	5,087	5,088	5,095
8/83	1,740	3,712	4,354	4,833	5,097	5,493	5,712	5,855	5,941	6,001	6,076	6,131	6,172	6,201	6,231	6,268	6,313	6,345	6,373	6,429	6,454	6,481	6,583
8/84	2,543	5,527	6,517	7,179	7,653	7,949	8,160	8,368	8,572	8,691	8,773	8,847	8,912	8,978	9,053	9,148	9,218	9,285	9,320	9,361	9,385	9,407	9,756
8/85	2,455	5,596	6,808	7,635	8,008	8,326	8,578	8,851	9,053	9,148	9,221	9,288	9,333	9,387	9,429	9,486	9,547	9,586	9,616	9,641	9,651	9,657	9,760
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	12,025	12,188
8/87	2,744	8,202	9,784	10,793	11,482	11,914	12,229	12,497	12,703	12,872	13,078	13,195	13,301	13,347	13,372	13,393	13,410	13,431	13,450	13,462	13,472	13,475	13,521
8/88	4,413	10,310	13,115	15,124	16,236	16,905	17,480	17,877	18,229	18,684	19,054	19,475	19,862	20,269	20,672	21,108	21,453	21,823	22,204	22,542	22,966	23,192	27,189
8/89	4,890	12,329	15,975	17,642	18,908	19,833	20,446	20,895	21,264	21,893	22,095	22,270	22,403	22,522	22,676	22,778	22,849	22,930	23,017	23,060	23,128	23,235	23,577
8/90	6,005	14,953	18,394	20,368	21,643	22,592	23,142	23,599	23,905	24,242	24,494	24,722	24,884	24,977	25,140	25,237	25,353	25,447	25,726	25,833	25,882	25,916	26,093
8/91	7,130	15,968	19,267	21,003	22,252	23,246	23,959	24,503	24,965	25,683	26,256	26,715	26,896	27,097	27,280	27,429	27,547	27,650	27,720	27,834	27,913	27,978	28,155
8/92	7,477	15,913	19,419	21,194	22,560	23,659	24,622	25,400	26,298	27,139	27,710	28,110	28,491	29,019	29,313	29,562	29,751	29,953	30,161	30,386	30,483	30,551	30,700
8/93	7,515	14,870	17,701	19,333	20,680	21,746	22,667	23,911	24,972	25,693	26,187	26,609	26,837	27,014	27,171	27,433	27,621	27,800	27,926	28,130	28,196	28,229	28,429
8/94	7,458	15,387	18,913	21,066	22,522	23,958	25,461	26,702	27,570	28,254	28,679	29,123	29,475	29,794	30,107	30,320	30,484	30,607	30,728	30,812	30,858	30,894	30,931
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	31,174	31,198	31,301
8/96	8,029	16,606	20,140	22,310	24,237	25,861	27,131	27,977	28,603	29,224	29,743	30,109	30,497	30,717	31,102	31,336	31,563	31,765	32,032	32,121	32,219	32,329	32,618
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	33,652	33,984	34,286	34,574	34,629
8/98	7,601	16,470	21,127	23,816	25,563	26,549	27,411	28,051	28,555	29,079	29,565	29,927	30,301	30,922	31,193	31,356	31,557	31,702	31,931	32,240	32,477	32,664	33,230
8/99	7,964	20,255	25,407	27,975	29,775	30,737	31,438	31,924	32,304	32,852	33,386	33,629	33,981	34,168	34,349	34,526	34,617	34,666	34,776	34,818	34,874	34,900	35,072
8/00	10,407	22,566	27,372	29,878	31,042	31,902	32,605	33,111	33,589	34,020	34,323	34,570	34,856	34,935	35,022	35,190	35,258	35,310	35,395	35,430	35,457	35,472	35,567
8/01	9,969	22,170	28,354	30,573	32,042	33,070	34,023	34,764	35,545	35,974	36,326	36,608	36,905	37,075	37,201	37,284	37,339	37,415	37,485	37,518	37,545	37,570	37,622
8/02	11,085	26,259	30,718	33,014	34,015	34,695	35,255	35,532	35,734	36,007	36,150	36,273	36,367	36,438	36,474	36,491	36,504	36,529	36,535	36,535	36,534	36,534	36,537
8/03	9,501	19,426	22,979	24,370	25,610	26,923	27,984	28,628	29,160	29,705	29,984	30,138	30,212	30,288	30,388	30,422	30,472	30,491	30,529	30,545	30,570	30,586	30,628
8/04	7,796	17,742	19,875	20,891	21,645	22,252	22,541	22,822	23,076	23,259	23,330	23,389	23,423	23,444	23,455	23,470	23,474	23,477	23,480	23,482	23,484	23,484	
8/05	8,304	16,105	18,968	20,361	21,520	21,975	22,334	22,542	22,746	22,937	22,997	23,036	23,068	23,103	23,129	23,134	23,136	23,138	23,143	23,148	23,152		
8/06	7,439	13,608	15,776	16,941	17,435	17,661	17,827	18,032	18,176	18,211	18,244	18,260	18,276	18,299	18,307	18,308	18,309	18,328	18,329	18,329			
8/07	8,262	14,875	16,902	17,738	18,089	18,362	18,470	18,531	18,627	18,665	18,695	18,769	18,803	18,830	18,853	18,868	18,883	18,899	18,908				
8/08	9,336	16,896	18,823	19,598	20,070	20,407	20,659	20,786	21,004	21,076	21,127	21,214	21,240	21,245	21,246	21,248	21,249	21,250					
8/09	9,080	16,345	18,135	18,699	19,118	19,211	19,327	19,372	19,403	19,433	19,447	19,449	19,453	19,453	19,453	19,453	19,454						
8/10	9,877	17,527	19,295	20,311	20,769	21,140	21,323	21,454	21,542	21,613	21,673	21,728	21,785	21,848	21,887	21,909							
8/11	11,064	18,312	20,003	20,684	20,990	21,049	21,083	21,113	21,137	21,157	21,176	21,302	21,351	21,384	21,416								
8/12	8,836	15,608	16,969	17,523	17,730	17,909	18,045	18,136	18,149	18,165	18,168	18,171	18,176	18,179									
8/13	9,929	16,077	17,885	18,591	18,929	19,045	19,179	19,216	19,227	19,231	19,235	19,264	19,267										
8/14	8,894	16,456	18,071	18,497	18,725	18,795	18,830	18,852	18,874	18,882	18,911	18,918											
8/15	9,966	16,715	18,189	18,741	18,940	19,038	19,147	19,208	19,239	19,282	19,317												
8/16	10,393	17,927	20,188	20,866	21,030	21,074	21,111	21,204	21,237	21,256													
8/17	9,785	16,490	17,406	17,717	17,807	17,854	17,882	17,908	17,930														
8/18	10,241	15,557	16,517	16,863	16,957	16,997	17,021	17,037															
8/19	9,794	15,230	16,100	16,430	16,588	16,623	16,661																
8/20	7,698	14,280	15,148	15,442	15,573	15,614																	
8/21	7,978	13,965	17,183	17,491	17,543																		
8/22	6,489	10,419	11,824	12,075																			
8/23	7,087	12,126	12,927																				
8/24	8,156	13,230																					
8/25	10,616																						

Exhibit 18
State Office of Risk Management

Workers Compensation Insurance Fund

Cumulative Paid Medical Claims
Estimate of Amounts Reportable After 8/31/25

Claim Year	*Period to Period Ratios*																					
Ending	***0***	***1***	***2***	***3***	***4***	***5***	***6***	***7***	***8***	***9***	***10***	***11***	***12***	***13***	***14***	***15***	***16***	***17***	***18***	***19***	***20***	***21***	***22***
8/80	1.000	2.140	1.157	1.072	1.052	1.029	1.023	1.030	1.055	1.017	1.019	1.016	1.013	1.007	1.010	1.016	1.012	1.018	1.010	1.014	1.004	1.003	1.031
8/81	1.000	2.062	1.181	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	1.020
8/82	1.000	1.966	1.184	1.107	1.056	1.024	1.021	1.009	1.009	1.010	1.008	1.003	1.002	1.002	1.001	1.001	1.001	1.000	1.001	1.001	1.000	1.000	1.001
8/83	1.000	2.133	1.173	1.110	1.054	1.078	1.040	1.025	1.015	1.010	1.013	1.009	1.007	1.005	1.005	1.006	1.007	1.005	1.005	1.009	1.004	1.004	1.016
8/84	1.000	2.173	1.179	1.102	1.066	1.039	1.026	1.026	1.024	1.014	1.009	1.009	1.007	1.007	1.008	1.010	1.008	1.007	1.004	1.004	1.003	1.002	1.037
8/85	1.000	2.279	1.217	1.121	1.049	1.040	1.030	1.032	1.023	1.011	1.008	1.007	1.005	1.006	1.005	1.006	1.006	1.004	1.003	1.003	1.001	1.001	1.011
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	1.014
8/87	1.000	2.989	1.193	1.103	1.064	1.038	1.026	1.022	1.016	1.013	1.016	1.009	1.008	1.003	1.002	1.002	1.001	1.002	1.001	1.001	1.001	1.000	1.003
8/88	1.000	2.336	1.272	1.153	1.074	1.041	1.034	1.023	1.020	1.025	1.020	1.022	1.020	1.021	1.020	1.021	1.016	1.017	1.017	1.015	1.019	1.010	1.172
8/89	1.000	2.521	1.296	1.104	1.072	1.049	1.031	1.022	1.018	1.030	1.009	1.008	1.006	1.005	1.007	1.004	1.003	1.004	1.004	1.002	1.003	1.005	1.015
8/90	1.000	2.490	1.230	1.107	1.063	1.044	1.024	1.020	1.013	1.014	1.010	1.009	1.007	1.004	1.007	1.004	1.005	1.004	1.011	1.004	1.002	1.001	1.007
8/91	1.000	2.240	1.207	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	1.006
8/92	1.000	2.128	1.220	1.091	1.064	1.049	1.041	1.032	1.035	1.032	1.021	1.014	1.014	1.019	1.010	1.008	1.006	1.007	1.007	1.007	1.003	1.002	1.005
8/93	1.000	1.979	1.190	1.092	1.070	1.052	1.042	1.055	1.044	1.029	1.019	1.016	1.009	1.007	1.006	1.010	1.007	1.006	1.005	1.007	1.002	1.001	1.007
8/94	1.000	2.063	1.229	1.114	1.069	1.064	1.063	1.049	1.032	1.025	1.015	1.015	1.012	1.011	1.011	1.007	1.005	1.004	1.004	1.003	1.001	1.001	1.001
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	1.001	1.001	1.003
8/96	1.000	2.068	1.213	1.108	1.086	1.067	1.049	1.031	1.022	1.022	1.018	1.012	1.013	1.007	1.013	1.008	1.007	1.006	1.008	1.003	1.003	1.003	1.009
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	1.012	1.011	1.010	1.009	1.008	1.002
8/98	1.000	2.167	1.283	1.127	1.073	1.039	1.032	1.023	1.018	1.018	1.017	1.012	1.013	1.020	1.009	1.005	1.006	1.005	1.007	1.010	1.007	1.006	1.017
8/99	1.000	2.543	1.254	1.101	1.064	1.032	1.023	1.015	1.012	1.017	1.016	1.007	1.010	1.006	1.005	1.005	1.003	1.001	1.003	1.001	1.002	1.001	1.005
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	1.002	1.005	1.002	1.001	1.002	1.001	1.001	1.000	1.003
8/01	1.000	2.224	1.279	1.078	1.048	1.032	1.029	1.022	1.022	1.012	1.010	1.008	1.008	1.005	1.003	1.002	1.001	1.002	1.002	1.001	1.001	1.001	1.001
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	1.002	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000
8/03	1.000	2.045	1.183	1.061	1.051	1.051	1.039	1.023	1.019	1.019	1.009	1.005	1.002	1.003	1.003	1.001	1.002	1.001	1.001	1.001	1.001	1.001	1.001
8/04	1.000	2.276	1.120	1.051	1.036	1.028	1.013	1.012	1.011	1.008	1.003	1.003	1.001	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	
8/05	1.000	1.939	1.178	1.073	1.057	1.021	1.016	1.009	1.009	1.008	1.003	1.002	1.001	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000		
8/06	1.000	1.829	1.159	1.074	1.029	1.013	1.009	1.012	1.008	1.002	1.002	1.001	1.001	1.001	1.000	1.000	1.000	1.001	1.000	1.000			
8/07	1.000	1.800	1.136	1.049	1.020	1.015	1.006	1.003	1.005	1.002	1.002	1.004	1.002	1.001	1.001	1.001	1.001	1.001	1.000				
8/08	1.000	1.810	1.114	1.041	1.024	1.017	1.012	1.006	1.010	1.003	1.002	1.004	1.001	1.000	1.000	1.000	1.000	1.000					
8/09	1.000	1.800	1.109	1.031	1.022	1.005	1.006	1.002	1.002	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000						
8/10	1.000	1.775	1.101	1.053	1.023	1.018	1.009	1.006	1.004	1.003	1.003	1.003	1.003	1.003	1.002	1.001							
8/11	1.000	1.655	1.092	1.034	1.015	1.003	1.002	1.001	1.001	1.001	1.001	1.006	1.002	1.002	1.001								
8/12	1.000	1.766	1.087	1.033	1.012	1.010	1.008	1.005	1.001	1.001	1.000	1.000	1.000	1.000									
8/13	1.000	1.619	1.112	1.039	1.018	1.006	1.007	1.002	1.001	1.000	1.000	1.001	1.000										
8/14	1.000	1.850	1.098	1.024	1.012	1.004	1.002	1.001	1.001	1.000	1.002	1.000											
8/15	1.000	1.677	1.088	1.030	1.011	1.005	1.006	1.003	1.002	1.002	1.002												
8/16	1.000	1.725	1.126	1.034	1.008	1.002	1.002	1.004	1.002	1.001													
8/17	1.000	1.685	1.056	1.018	1.005	1.003	1.002	1.001	1.001														
8/18	1.000	1.519	1.062	1.021	1.006	1.002	1.001	1.001															
8/19	1.000	1.555	1.057	1.021	1.010	1.002	1.002																
8/20	1.000	1.855	1.061	1.019	1.009	1.003																	
8/21	1.000	1.750	1.230	1.018	1.003																		
8/22	1.000	1.606	1.135	1.021																			
8/23	1.000	1.711	1.066																				
8/24	1.000	1.622																					
8/25	1.000																						

Exhibit 18
State Office of Risk Management

Workers Compensation Insurance Fund

Cumulative Paid Medical Claims
Estimate of Amounts Reportable After 8/31/25

Age to Age Development Factors

Method	*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	1.955	1.169	1.072	1.042	1.030	1.023	1.018	1.015	1.013	1.010	1.008	1.007	1.006	1.006	1.005	1.004	1.004	1.004	1.004	1.003	1.002	1.014
Average	1.000	2.005	1.168	1.074	1.044	1.045	1.022	1.019	1.016	1.013	1.014	1.011	1.007	1.008	1.007	1.006	1.004	1.005	1.004	1.004	1.003	1.003	1.028
Truncated	1.000	1.994	1.168	1.073	1.044	1.030	1.022	1.018	1.015	1.012	1.009	1.008	1.006	1.006	1.006	1.005	1.004	1.005	1.004	1.004	1.003	1.003	1.019
Inverted	1.000	1.962	1.165	1.072	1.043	1.038	1.022	1.019	1.016	1.013	1.013	1.011	1.007	1.008	1.007	1.006	1.004	1.005	1.004	1.004	1.003	1.003	1.025
Trunc Last 8	1.000	1.655	1.084	1.022	1.008	1.003	1.003	1.002	1.001	1.001	1.001	1.002	1.001	1.001	1.001	1.000	1.000	1.001	1.001	1.000	1.001	1.001	1.003
Last 8	1.000	1.663	1.099	1.023	1.008	1.003	1.004	1.002	1.002	1.001	1.001	1.002	1.001	1.001	1.001	1.000	1.000	1.001	1.001	1.000	1.001	1.002	1.005
Last 7	1.000	1.660	1.095	1.022	1.007	1.003	1.003	1.003	1.001	1.001	1.001	1.002	1.001	1.001	1.001	1.000	1.000	1.000	1.001	1.000	1.001	1.001	1.004
Trunc Last 6	1.000	1.672	1.081	1.020	1.007	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.003
Last 6	1.000	1.683	1.102	1.020	1.007	1.003	1.002	1.002	1.001	1.001	1.001	1.002	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.005
Last 5	1.000	1.709	1.110	1.020	1.006	1.002	1.003	1.002	1.001	1.001	1.001	1.002	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.002
Last 4	1.000	1.672	1.123	1.020	1.007	1.002	1.002	1.003	1.001	1.001	1.001	1.002	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001
Last 3	1.000	1.646	1.144	1.020	1.007	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.002	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.001
Last 2	1.000	1.667	1.100	1.020	1.006	1.002	1.002	1.001	1.001	1.002	1.002	1.001	1.000	1.001	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.001
Wtd Avg	1.000	1.651	1.108	1.020	1.006	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.001
Geometric	1.000	1.983	1.166	1.073	1.043	1.041	1.022	1.019	1.016	1.013	1.014	1.011	1.007	1.008	1.007	1.006	1.004	1.005	1.004	1.004	1.003	1.003	1.026
NCCI Factors[(1)]	1.000	1.708	1.087	1.021	1.011	1.010	1.011	1.009	1.009	1.008	1.007	1.007	1.007	1.006	1.008	1.008	1.008	1.008	1.008	1.008	1.009	1.009	1.015
Prior Study	1.000	1.662	1.079	1.022	1.009	1.004	1.003	1.004	1.001	1.002	1.001	1.003	1.002	1.001	1.001	1.000	1.000	1.003	1.004	1.004	1.006	1.002	1.002
Factors Selected	1.000	1.683	1.081	1.020	1.007	1.003	1.002	1.002	1.001	1.001	1.001	1.002	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.005

Age to Ultimate Development Factors

NCCI Factors[(1)]	2.243	1.313	1.208	1.183	1.170	1.158	1.145	1.135	1.125	1.116	1.108	1.100	1.092	1.085	1.076	1.068	1.059	1.050	1.041	1.033	1.024	1.015
Prior Study	1.932	1.163	1.077	1.054	1.045	1.041	1.037	1.033	1.031	1.029	1.028	1.025	1.023	1.022	1.021	1.021	1.021	1.018	1.013	1.010	1.004	1.002
Factors Selected	1.905	1.132	1.047	1.027	1.020	1.017	1.015	1.013	1.012	1.011	1.009	1.008	1.007	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.005

Percentage Paid

NCCI Factors[(1)]	44.58%	76.16%	82.78%	84.53%	85.47%	86.36%	87.34%	88.11%	88.89%	89.61%	90.25%	90.91%	91.58%	92.17%	92.92%	93.68%	94.45%	95.24%	96.04%	96.85%	97.7%	99%
Factors Selected	52.49%	88.34%	95.49%	97.36%	98.01%	98.29%	98.52%	98.74%	98.85%	98.94%	99.06%	99.24%	99.35%	99.46%	99.54%	99.54%	99.54%	99.54%	99.54%	99.54%	99.54%	99.54%

(1) From National Council on Compensation Isurance (NCCI) Annual Statistical Bulletin 2025 Edition

Exhibit 18
State Office of Risk Management

Workers Compensation Insurance Fund

Cumulative Paid Medical Claims
Estimate of Amounts Reportable After 8/31/25

Claim Year	*Paid to Ultimate Ratios*																					
Ending	***0***	***1***	***2***	***3***	***4***	***5***	***6***	***7***	***8***	***9***	***10***	***11***	***12***	***13***	***14***	***15***	***16***	***17***	***18***	***19***	***20***	***21***	***22***
8/80	3.911	1.827	1.580	1.473	1.401	1.362	1.332	1.293	1.226	1.206	1.183	1.164	1.149	1.142	1.130	1.112	1.099	1.079	1.069	1.054	1.050	1.046	1.015
8/81	3.236	1.569	1.329	1.233	1.187	1.137	1.115	1.099	1.089	1.081	1.062	1.059	1.058	1.057	1.056	1.054	1.053	1.046	1.039	1.036	1.034	1.029	1.009
8/82	3.038	1.545	1.305	1.178	1.116	1.090	1.067	1.057	1.048	1.038	1.029	1.026	1.024	1.021	1.020	1.020	1.019	1.019	1.018	1.017	1.016	1.016	1.015
8/83	3.783	1.773	1.512	1.362	1.292	1.198	1.152	1.124	1.108	1.097	1.083	1.074	1.067	1.062	1.056	1.050	1.043	1.038	1.033	1.024	1.020	1.016	1.000
8/84	3.843	1.768	1.500	1.362	1.277	1.230	1.198	1.168	1.140	1.125	1.114	1.105	1.097	1.089	1.080	1.069	1.060	1.053	1.049	1.044	1.041	1.039	1.002
8/85	3.975	1.744	1.434	1.278	1.219	1.172	1.138	1.103	1.078	1.067	1.058	1.051	1.046	1.040	1.035	1.029	1.022	1.018	1.015	1.012	1.011	1.011	1.000
8/86	4.070	1.816	1.411	1.284	1.209	1.165	1.128	1.109	1.091	1.084	1.078	1.072	1.067	1.053	1.045	1.038	1.033	1.023	1.021	1.018	1.015	1.014	1.000
8/87	5.470	1.830	1.534	1.391	1.307	1.260	1.228	1.201	1.182	1.166	1.148	1.138	1.129	1.125	1.123	1.121	1.119	1.118	1.116	1.115	1.114	1.114	1.110
8/88	6.161	2.637	2.073	1.798	1.675	1.608	1.555	1.521	1.492	1.455	1.427	1.396	1.369	1.341	1.315	1.288	1.267	1.246	1.225	1.206	1.184	1.172	1.000
8/89	4.858	1.927	1.487	1.347	1.256	1.198	1.162	1.137	1.117	1.085	1.075	1.067	1.060	1.055	1.048	1.043	1.040	1.036	1.032	1.030	1.027	1.023	1.008
8/90	4.474	1.797	1.461	1.319	1.241	1.189	1.161	1.138	1.124	1.108	1.097	1.087	1.080	1.076	1.069	1.065	1.060	1.056	1.044	1.040	1.038	1.037	1.030
8/91	3.949	1.763	1.461	1.340	1.265	1.211	1.175	1.149	1.128	1.096	1.072	1.054	1.047	1.039	1.032	1.026	1.022	1.018	1.016	1.012	1.009	1.006	1.000
8/92	4.257	2.000	1.639	1.502	1.411	1.345	1.293	1.253	1.210	1.173	1.149	1.132	1.117	1.097	1.086	1.077	1.070	1.063	1.055	1.048	1.044	1.042	1.037
8/93	3.847	1.944	1.633	1.495	1.398	1.329	1.275	1.209	1.158	1.125	1.104	1.086	1.077	1.070	1.064	1.054	1.047	1.040	1.035	1.028	1.025	1.024	1.017
8/94	4.195	2.033	1.654	1.485	1.389	1.306	1.229	1.172	1.135	1.107	1.091	1.074	1.061	1.050	1.039	1.032	1.026	1.022	1.018	1.015	1.014	1.013	1.011
8/95	3.843	1.900	1.578	1.418	1.330	1.237	1.175	1.117	1.091	1.071	1.057	1.045	1.032	1.024	1.019	1.015	1.011	1.009	1.007	1.005	1.004	1.003	1.000
8/96	4.160	2.011	1.659	1.497	1.378	1.292	1.231	1.194	1.168	1.143	1.123	1.109	1.095	1.087	1.074	1.066	1.058	1.052	1.043	1.040	1.037	1.033	1.024
8/97	4.432	2.123	1.714	1.516	1.408	1.335	1.274	1.233	1.205	1.184	1.162	1.140	1.118	1.098	1.080	1.066	1.053	1.040	1.029	1.019	1.010	1.002	1.000
8/98	4.487	2.071	1.614	1.432	1.334	1.285	1.244	1.216	1.194	1.173	1.154	1.140	1.126	1.103	1.093	1.088	1.081	1.076	1.068	1.058	1.050	1.044	1.026
8/99	4.481	1.762	1.405	1.276	1.199	1.161	1.135	1.118	1.105	1.086	1.069	1.061	1.050	1.044	1.039	1.034	1.031	1.029	1.026	1.025	1.023	1.023	1.017
8/00	3.432	1.583	1.305	1.196	1.151	1.120	1.096	1.079	1.063	1.050	1.041	1.033	1.025	1.022	1.020	1.015	1.013	1.012	1.009	1.008	1.007	1.007	1.004
8/01	3.784	1.701	1.330	1.234	1.177	1.141	1.109	1.085	1.061	1.049	1.038	1.030	1.022	1.017	1.014	1.012	1.010	1.008	1.006	1.005	1.005	1.004	1.003
8/02	3.296	1.391	1.189	1.107	1.074	1.053	1.036	1.028	1.022	1.015	1.011	1.007	1.005	1.003	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000
8/03	4.938	2.415	2.042	1.925	1.832	1.743	1.677	1.639	1.609	1.580	1.565	1.557	1.553	1.549	1.544	1.542	1.540	1.539	1.537	1.536	1.535	1.534	1.532
8/04	3.055	1.343	1.198	1.140	1.100	1.070	1.057	1.044	1.032	1.024	1.021	1.018	1.017	1.016	1.016	1.015	1.015	1.015	1.014	1.014	1.014	1.014	
8/05	2.834	1.461	1.241	1.156	1.094	1.071	1.054	1.044	1.035	1.026	1.023	1.022	1.020	1.019	1.018	1.017	1.017	1.017	1.017	1.017	1.017		
8/06	2.489	1.361	1.174	1.093	1.062	1.048	1.039	1.027	1.019	1.017	1.015	1.014	1.013	1.012	1.011	1.011	1.011	1.010	1.010	1.010			
8/07	2.318	1.287	1.133	1.080	1.059	1.043	1.037	1.033	1.028	1.026	1.024	1.020	1.018	1.017	1.016	1.015	1.014	1.013	1.013				
8/08	2.287	1.264	1.134	1.089	1.064	1.046	1.033	1.027	1.016	1.013	1.011	1.006	1.005	1.005	1.005	1.005	1.005	1.005					
8/09	2.154	1.197	1.079	1.046	1.023	1.018	1.012	1.010	1.008	1.006	1.006	1.006	1.005	1.005	1.005	1.005	1.005						
8/10	2.281	1.285	1.168	1.109	1.085	1.066	1.057	1.050	1.046	1.042	1.039	1.037	1.034	1.031	1.029	1.028							
8/11	1.953	1.180	1.080	1.045	1.030	1.027	1.025	1.024	1.022	1.021	1.021	1.014	1.012	1.011	1.009								
8/12	2.119	1.200	1.103	1.069	1.056	1.046	1.038	1.033	1.032	1.031	1.031	1.030	1.030	1.030									
8/13	1.953	1.206	1.084	1.043	1.025	1.018	1.011	1.009	1.009	1.008	1.008	1.007	1.007										
8/14	2.143	1.159	1.055	1.031	1.018	1.014	1.012	1.011	1.010	1.010	1.008	1.008											
8/15	1.973	1.176	1.081	1.049	1.038	1.033	1.027	1.024	1.022	1.020	1.018												
8/16	2.088	1.210	1.075	1.040	1.032	1.030	1.028	1.023	1.022	1.021													
8/17	1.867	1.108	1.049	1.031	1.026	1.023	1.021	1.020	1.019														
8/18	1.699	1.118	1.053	1.032	1.026	1.024	1.022	1.021															
8/19	1.736	1.117	1.056	1.035	1.025	1.023	1.021																
8/20	2.080	1.121	1.057	1.037	1.028	1.025																	
8/21	2.268	1.296	1.053	1.034	1.031																		
8/22	1.917	1.194	1.052	1.030																			
8/23	1.921	1.123	1.053																				
8/24	1.872	1.154																					
8/25	2.004																						

Exhibit 18
State Office of Risk Management

Workers Compensation Insurance Fund

Cumulative Paid Medical Claims
Estimate of Amounts Reportable After 8/31/25

Mean	2.056	1.211	1.099	1.106	1.086	1.078	1.071	1.067	1.069	1.070	1.069	1.065	1.062	1.061	1.059	1.056	1.055	1.053	1.060	1.062	1.059	1.056	1.041
Std Dev	0.205	0.092	0.057	0.197	0.177	0.159	0.145	0.137	0.134	0.130	0.126	0.123	0.121	0.119	0.118	0.117	0.117	0.116	0.122	0.121	0.120	0.120	0.118
	8/25	8/24	8/23	8/22	8/21	8/20	8/19	8/18	8/17	8/16	8/15	8/14	8/13	8/12	8/11	8/10	8/09	8/08	8/07	8/06	8/05	8/04	
$t_{0.9}$	1.3277	1.3277	1.3277	1.3277	1.3277	1.3277	1.3277	1.3277	1.3277	1.3277	1.3277	1.3277	1.3277	1.3277	1.3277	1.3277	1.3277	1.3277	1.3277	1.3277	1.3277	1.3277	
ConfInt/2	0.2716	0.1216	0.0753	0.2610	0.2355	0.2112	0.1925	0.1823	0.1782	0.1724	0.1672	0.1634	0.1608	0.1581	0.1565	0.1557	0.1549	0.1544	0.1620	0.1611	0.1596	0.1594	
LDF(90%CI)	2.3277	1.3324	1.1742	1.3666	1.3219	1.2893	1.2630	1.2497	1.2469	1.2425	1.2365	1.2287	1.2232	1.2189	1.2157	1.2119	1.2094	1.2074	1.2223	1.2227	1.2182	1.2153	
Paid	10,616	13,230	12,927	12,075	17,543	15,614	16,661	17,037	17,930	21,256	19,317	18,918	19,267	18,179	21,416	21,909	19,454	21,250	18,908	18,329	23,152	23,484	
Ult Incurred (90% CI)	24,712	17,627	15,179	16,503	23,189	20,132	21,043	21,292	22,357	26,410	23,885	23,244	23,567	22,158	26,035	26,553	23,528	25,657	23,110	22,411	28,204	28,541	
Ult Incurred (50% CI)	21,279	15,268	13,614	12,438	18,094	16,011	17,006	17,398	18,266	21,697	19,660	19,064	19,394	18,726	21,610	22,528	19,559	21,350	19,149	18,516	23,536	23,819	
Delta	3,433	2,359	1,565	4,064	5,095	4,121	4,037	3,894	4,091	4,713	4,225	4,180	4,173	3,432	4,425	4,025	3,969	4,308	3,962	3,895	4,668	4,722	
$t_{0.75}$	0.6876	0.6876	0.6876	0.6876	0.6876	0.6876	0.6876	0.6876	0.6876	0.6876	0.6876	0.6876	0.6876	0.6876	0.6876	0.6876	0.6876	0.6876	0.6876	0.6876	0.6876	0.6876	
ConfInt/2	0.1407	0.0630	0.0390	0.1351	0.1220	0.1094	0.0997	0.0944	0.0923	0.0893	0.0866	0.0846	0.0833	0.0819	0.0811	0.0806	0.0802	0.0800	0.0839	0.0835	0.0827	0.0825	
LDF(75%CI)	2.1968	1.2738	1.1379	1.2408	1.2083	1.1875	1.1702	1.1618	1.1610	1.1594	1.1559	1.1499	1.1457	1.1426	1.1402	1.1369	1.1347	1.1329	1.1442	1.1450	1.1413	1.1385	
Paid	10,616	13,230	12,927	12,075	17,543	15,614	16,661	17,037	17,930	21,256	19,317	18,918	19,267	18,179	21,416	21,909	19,454	21,250	18,908	18,329	23,152	23,484	
Ult Incurred (75% CI)	23,322	16,852	14,710	14,983	21,198	18,542	19,497	19,794	20,816	24,643	22,329	21,754	22,074	20,772	24,419	24,908	22,075	24,076	21,634	20,987	26,423	26,736	
Ult Incurred (50% CI)	21,279	15,268	13,614	12,438	18,094	16,011	17,006	17,398	18,266	21,697	19,660	19,064	19,394	18,726	21,610	22,528	19,559	21,350	19,149	18,516	23,536	23,819	
Delta	2,043	1,584	1,096	2,545	3,103	2,531	2,491	2,396	2,550	2,946	2,668	2,690	2,680	2,046	2,809	2,380	2,516	2,726	2,485	2,471	2,887	2,917	
$t_{0.6}$	0.2569	0.2569	0.2569	0.2569	0.2569	0.2569	0.2569	0.2569	0.2569	0.2569	0.2569	0.2569	0.2569	0.2569	0.2569	0.2569	0.2569	0.2569	0.2569	0.2569	0.2569	0.2569	
ConfInt/2	0.0526	0.0235	0.0146	0.0505	0.0456	0.0409	0.0372	0.0353	0.0345	0.0334	0.0323	0.0316	0.0311	0.0306	0.0303	0.0301	0.0300	0.0299	0.0313	0.0312	0.0309	0.0308	
LDF(60%CI)	2.1087	1.2343	1.1135	1.1562	1.1319	1.1189	1.1078	1.1027	1.1032	1.1034	1.1017	1.0969	1.0935	1.0913	1.0894	1.0864	1.0845	1.0829	1.0916	1.0928	1.0895	1.0868	
Paid	10,616	13,230	12,927	12,075	17,543	15,614	16,661	17,037	17,930	21,256	19,317	18,918	19,267	18,179	21,416	21,909	19,454	21,250	18,908	18,329	23,152	23,484	
Ult Incurred (60% CI)	22,386	16,330	14,395	13,961	19,857	17,472	18,457	18,787	19,780	23,454	21,281	20,751	21,069	19,839	23,332	23,802	21,098	23,011	20,640	20,029	25,224	25,522	
Ult Incurred (50% CI)	21,279	15,268	13,614	12,438	18,094	16,011	17,006	17,398	18,266	21,697	19,660	19,064	19,394	18,726	21,610	22,528	19,559	21,350	19,149	18,516	23,536	23,819	
Delta	1,107	1,062	780	1,523	1,763	1,461	1,451	1,389	1,514	1,757	1,621	1,687	1,675	1,114	1,722	1,274	1,539	1,662	1,491	1,513	1,688	1,703	
$t_{0.5}$	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	
ConfInt/2	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	
LDF(50%CI)	2.0561	1.2108	1.0990	1.1057	1.0864	1.0781	1.0705	1.0674	1.0687	1.0701	1.0693	1.0653	1.0624	1.0607	1.0592	1.0562	1.0545	1.0530	1.0603	1.0616	1.0586	1.0559	
Paid	10,616	13,230	12,927	12,075	17,543	15,614	16,661	17,037	17,930	21,256	19,317	18,918	19,267	18,179	21,416	21,909	19,454	21,250	18,908	18,329	23,152	23,484	
Ult Incurred (50% CI)	21,828	16,019	14,206	13,351	19,058	16,833	17,836	18,186	19,162	22,745	20,656	20,153	20,470	19,283	22,683	23,142	20,514	22,376	20,047	19,457	24,509	24,798	
Ult Incurred (50% CI)	21,279	15,268	13,614	12,438	18,094	16,011	17,006	17,398	18,266	21,697	19,660	19,064	19,394	18,726	21,610	22,528	19,559	21,350	19,149	18,516	23,536	23,819	
Delta	549	751	592	913	964	822	830	788	895	1,047	996	1,088	1,076	558	1,073	614	955	1,027	899	942	973	979	

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

Exhibit 19
State Office of Risk Management

Workers Compensation Insurance Fund

Cumulative Paid Claims - All Components
Estimate of Amounts Reportable After 8/31/25

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*
8/80	2,150	5,318	6,771	7,477	7,927	8,223	8,459	8,650	8,971	9,110	9,204	9,280	9,347	9,387	9,456	9,531	9,587	9,666	9,710	9,773	9,793	9,806	9,950
8/81	2,363	5,669	7,258	8,135	8,496	8,840	9,016	9,191	9,313	9,391	9,504	9,549	9,578	9,606	9,635	9,667	9,696	9,758	9,813	9,854	9,883	9,920	10,166
8/82	2,884	6,628	8,705	9,994	11,111	11,480	11,851	12,048	12,161	12,261	12,336	12,375	12,412	12,452	12,480	12,506	12,533	12,553	12,573	12,593	12,611	12,629	12,782
8/83	2,916	7,163	9,307	10,953	11,706	12,392	12,864	13,162	13,310	13,400	13,524	13,598	13,657	13,707	13,764	13,821	13,885	13,936	13,983	14,057	14,101	14,148	14,555
8/84	4,142	10,551	14,128	16,304	17,595	18,377	18,847	19,354	19,751	19,910	20,033	20,142	20,227	20,322	20,415	20,527	20,614	20,698	20,750	20,803	20,834	20,864	21,354
8/85	4,198	11,539	15,416	18,232	19,687	20,446	21,171	21,652	21,947	22,064	22,155	22,250	22,326	22,390	22,443	22,510	22,583	22,621	22,652	22,676	22,686	22,692	22,795
8/86	5,416	13,695	19,423	22,069	23,992	25,370	26,417	27,142	27,433	27,592	27,699	27,816	27,906	28,108	28,229	28,341	28,431	28,591	28,649	28,709	28,781	28,834	29,617
8/87	5,132	16,973	22,438	25,658	27,725	28,904	29,663	30,183	30,461	30,685	30,894	31,011	31,117	31,163	31,188	31,209	31,226	31,247	31,266	31,278	31,288	31,291	31,337
8/88	7,367	20,093	27,894	33,132	35,956	37,700	38,922	39,542	39,962	40,501	40,921	41,399	41,840	42,285	42,721	43,200	43,578	43,981	44,395	44,759	45,203	45,450	49,778
8/89	9,026	25,292	35,643	40,702	43,372	45,606	46,745	47,566	48,059	48,748	49,025	49,219	49,505	49,644	49,818	49,939	50,031	50,133	50,226	50,277	50,352	50,467	50,926
8/90	10,301	30,547	41,591	47,158	51,218	53,179	54,212	54,981	55,385	55,813	56,170	56,439	56,687	56,820	57,049	57,303	57,454	57,592	57,908	58,051	58,137	58,207	58,879
8/91	12,339	29,448	37,459	41,340	43,950	45,756	47,035	48,057	48,713	49,496	50,133	50,637	50,862	51,108	51,338	51,532	51,695	51,840	51,954	52,090	52,194	52,281	52,579
8/92	12,569	28,549	36,096	39,463	41,909	43,724	45,213	46,407	47,457	48,362	48,991	49,449	49,888	50,477	50,830	51,138	51,386	51,647	51,916	52,204	52,364	52,491	53,170
8/93	12,431	26,939	33,295	36,573	38,889	40,861	42,390	44,156	45,398	46,239	46,780	47,256	47,549	47,786	48,003	48,323	48,571	48,810	48,982	49,222	49,322	49,391	49,765
8/94	12,828	29,466	37,172	41,046	43,527	45,680	47,775	49,538	50,598	51,453	51,933	52,426	52,850	53,222	53,589	53,840	54,038	54,202	54,359	54,480	54,563	54,638	54,748
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	55,347	55,415	55,829
8/96	13,138	29,075	36,239	40,118	42,987	45,309	47,132	48,511	49,257	49,968	50,517	50,884	51,272	51,492	51,877	52,111	52,338	52,541	52,808	52,896	52,995	53,105	53,394
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	55,922	56,308	56,666	57,012	57,116
8/98	12,146	29,212	38,244	42,728	45,485	47,326	48,818	49,883	50,490	51,064	51,571	51,957	52,354	53,000	53,295	53,478	53,703	53,893	54,146	54,456	54,694	54,881	55,447
8/99	12,601	34,045	44,011	48,567	51,487	53,217	54,571	55,504	56,008	56,603	57,186	57,479	57,885	58,122	58,349	58,576	58,721	58,820	58,962	59,026	59,106	59,153	59,441
8/00	15,524	37,497	47,482	52,271	54,492	56,190	57,473	58,361	59,024	59,620	60,275	60,741	61,252	61,526	61,820	62,210	62,491	62,759	63,043	63,275	63,493	63,720	64,626
8/01	15,554	37,548	48,669	52,522	54,827	56,430	57,841	58,849	59,693	60,180	60,559	60,870	61,194	61,392	61,546	61,656	61,740	61,843	61,941	62,001	62,057	62,109	62,245
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	60,334	60,370	60,386	60,399	60,425	60,430	60,431	60,430	60,430	60,638
8/03	15,201	33,763	41,102	43,704	45,380	47,077	48,546	49,456	50,095	50,694	51,023	51,228	51,327	51,427	51,551	51,609	51,684	51,727	51,790	51,830	51,864	51,880	51,922
8/04	12,568	30,251	34,845	36,479	37,492	38,238	38,655	39,060	39,471	39,719	39,844	39,958	40,047	40,123	40,192	40,267	40,333	40,399	40,466	40,535	40,600	40,671	
8/05	13,336	28,673	34,228	36,266	37,816	38,576	39,220	39,675	40,003	40,281	40,408	40,513	40,612	40,707	40,782	40,833	40,871	40,899	40,930	40,961	40,990		
8/06	11,957	23,766	27,930	29,601	30,282	30,635	30,904	31,193	31,403	31,496	31,586	31,658	31,730	31,810	31,872	31,932	31,990	32,066	32,129	32,183			
8/07	12,906	25,770	30,428	31,871	32,510	33,036	33,336	33,567	33,770	33,909	33,992	34,124	34,229	34,322	34,418	34,504	34,591	34,677	34,753				
8/08	14,425	28,918	33,235	34,911	35,722	36,324	36,765	37,071	37,419	37,732	37,887	38,066	38,165	38,245	38,321	38,402	38,481	38,558					
8/09	14,054	27,874	31,851	33,025	33,766	34,098	34,444	34,648	34,746	34,816	34,869	34,910	34,952	34,992	35,032	35,071	35,111						
8/10	15,191	29,541	33,404	35,161	35,985	36,654	37,018	37,313	37,495	37,607	37,703	37,802	37,899	38,004	38,118	38,159							
8/11	16,407	30,403	34,214	35,783	36,519	37,075	37,540	37,890	38,142	38,357	38,574	38,897	39,123	39,351	39,522								
8/12	13,103	25,591	28,861	30,126	30,670	31,080	31,462	31,755	31,915	32,010	32,086	32,164	32,242	32,323									
8/13	13,628	24,943	29,005	30,316	30,857	31,120	31,349	31,443	31,460	31,464	31,468	31,497	31,500										
8/14	13,046	26,752	30,832	31,946	32,509	32,762	32,963	33,133	33,215	33,267	33,330	33,334											
8/15	13,415	25,886	29,814	31,161	31,736	32,116	32,542	32,923	33,212	33,405	33,576												
8/16	14,802	29,183	33,970	35,404	35,810	36,086	36,396	36,663	36,817	36,926													
8/17	13,778	26,745	30,010	30,849	31,188	31,424	31,587	32,316	32,413														
8/18	14,382	25,317	28,314	29,522	30,189	30,722	31,205	31,706															
8/19	13,944	25,314	28,596	29,722	30,349	30,694	30,997																
8/20	11,661	24,719	27,680	28,839	30,230	30,641																	
8/21	12,323	24,629	31,002	33,757	34,802																		
8/22	10,907	21,314	26,206	27,286																			
8/23	11,465	22,029	25,385																				
8/24	13,545	25,051																					
8/25	15,630																						

Exhibit 19
State Office of Risk Management

Workers Compensation Insurance Fund

Cumulative Paid Claims - All Components
Estimate of Amounts Reportable After 8/31/25

Claim Year	*Period to Period Ratios*																						
Ending	*0*	*1*	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*	*13*	*14*	*15*	*16*	*17*	*18*	*19*	*20*	*21*	*22*
8/79	1.000	2.464	1.254	1.126	1.058	1.089	1.027	1.021	1.014	1.008	1.004	1.003	1.001	1.001	1.005	1.002	1.002	1.002	1.004	1.005	1.005	1.010	1.036
8/80	1.000	2.473	1.273	1.104	1.060	1.037	1.029	1.023	1.037	1.016	1.010	1.008	1.007	1.004	1.007	1.008	1.006	1.008	1.005	1.007	1.002	1.001	1.015
8/81	1.000	2.400	1.280	1.121	1.044	1.041	1.020	1.019	1.013	1.008	1.012	1.005	1.003	1.003	1.003	1.003	1.003	1.006	1.006	1.004	1.003	1.004	1.025
8/82	1.000	2.298	1.313	1.148	1.112	1.033	1.032	1.017	1.009	1.008	1.006	1.003	1.003	1.003	1.002	1.002	1.002	1.002	1.002	1.002	1.001	1.001	1.012
8/83	1.000	2.456	1.299	1.177	1.069	1.059	1.038	1.023	1.011	1.007	1.009	1.006	1.004	1.004	1.004	1.004	1.005	1.004	1.003	1.005	1.003	1.003	1.029
8/84	1.000	2.547	1.339	1.154	1.079	1.044	1.026	1.027	1.020	1.008	1.006	1.005	1.004	1.005	1.005	1.005	1.004	1.004	1.003	1.003	1.001	1.001	1.024
8/85	1.000	2.749	1.336	1.183	1.080	1.039	1.035	1.023	1.014	1.005	1.004	1.004	1.003	1.003	1.002	1.003	1.003	1.002	1.001	1.001	1.000	1.000	1.005
8/86	1.000	2.528	1.418	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	1.003	1.002	1.027
8/87	1.000	3.307	1.322	1.144	1.081	1.043	1.026	1.018	1.009	1.007	1.007	1.004	1.003	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.001
8/88	1.000	2.727	1.388	1.188	1.085	1.049	1.032	1.016	1.011	1.013	1.010	1.012	1.011	1.011	1.010	1.011	1.009	1.009	1.009	1.008	1.010	1.005	1.095
8/89	1.000	2.802	1.409	1.142	1.066	1.052	1.025	1.018	1.010	1.014	1.006	1.004	1.006	1.003	1.004	1.002	1.002	1.002	1.002	1.001	1.002	1.002	1.009
8/90	1.000	2.965	1.362	1.134	1.086	1.038	1.019	1.014	1.007	1.008	1.006	1.005	1.004	1.002	1.004	1.004	1.003	1.002	1.005	1.002	1.001	1.001	1.012
8/91	1.000	2.387	1.272	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	1.006
8/92	1.000	2.271	1.264	1.093	1.062	1.043	1.034	1.026	1.023	1.019	1.013	1.009	1.009	1.012	1.007	1.006	1.005	1.005	1.005	1.006	1.003	1.002	1.013
8/93	1.000	2.167	1.236	1.098	1.063	1.051	1.037	1.042	1.028	1.019	1.012	1.010	1.006	1.005	1.005	1.007	1.005	1.005	1.004	1.005	1.002	1.001	1.008
8/94	1.000	2.297	1.261	1.104	1.060	1.049	1.046	1.037	1.021	1.017	1.009	1.009	1.008	1.007	1.007	1.005	1.004	1.003	1.003	1.002	1.002	1.001	1.002
8/95	1.000	2.210	1.240	1.110	1.058	1.057	1.042	1.040	1.017	1.012	1.010	1.008	1.009	1.006	1.004	1.004	1.003	1.003	1.002	1.002	1.001	1.001	1.007
8/96	1.000	2.213	1.246	1.107	1.072	1.054	1.040	1.029	1.015	1.014	1.011	1.007	1.008	1.004	1.007	1.005	1.004	1.004	1.005	1.002	1.002	1.002	1.005
8/97	1.000	2.335	1.296	1.127	1.070	1.053	1.047	1.035	1.019	1.012	1.013	1.013	1.014	1.013	1.012	1.009	1.009	1.008	1.008	1.007	1.006	1.006	1.002
8/98	1.000	2.405	1.309	1.117	1.065	1.040	1.032	1.022	1.012	1.011	1.010	1.007	1.008	1.012	1.006	1.003	1.004	1.004	1.005	1.006	1.004	1.003	1.010
8/99	1.000	2.702	1.293	1.104	1.060	1.034	1.025	1.017	1.009	1.011	1.010	1.005	1.007	1.004	1.004	1.004	1.002	1.002	1.002	1.001	1.001	1.001	1.005
8/00	1.000	2.415	1.266	1.101	1.042	1.031	1.023	1.015	1.011	1.010	1.011	1.008	1.008	1.004	1.005	1.006	1.005	1.004	1.005	1.004	1.003	1.004	1.014
8/01	1.000	2.414	1.296	1.079	1.044	1.029	1.025	1.017	1.014	1.008	1.006	1.005	1.005	1.003	1.003	1.002	1.001	1.002	1.002	1.001	1.001	1.001	1.002
8/02	1.000	2.472	1.210	1.071	1.027	1.018	1.012	1.007	1.004	1.005	1.002	1.002	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.003
8/03	1.000	2.221	1.217	1.063	1.038	1.037	1.031	1.019	1.013	1.012	1.006	1.004	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.001
8/04	1.000	2.407	1.152	1.047	1.028	1.020	1.011	1.010	1.011	1.006	1.003	1.003	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	
8/05	1.000	2.150	1.194	1.060	1.043	1.020	1.017	1.012	1.008	1.007	1.003	1.003	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.001		
8/06	1.000	1.988	1.175	1.060	1.023	1.012	1.009	1.009	1.007	1.003	1.003	1.002	1.002	1.003	1.002	1.002	1.002	1.002	1.002	1.002			
8/07	1.000	1.997	1.181	1.047	1.020	1.016	1.009	1.007	1.006	1.004	1.002	1.004	1.003	1.003	1.003	1.003	1.002	1.003	1.002				
8/08	1.000	2.005	1.149	1.050	1.023	1.017	1.012	1.008	1.009	1.008	1.004	1.005	1.003	1.002	1.002	1.002	1.002	1.002					
8/09	1.000	1.983	1.143	1.037	1.022	1.010	1.010	1.006	1.003	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.001						
8/10	1.000	1.945	1.131	1.053	1.023	1.019	1.010	1.008	1.005	1.003	1.003	1.003	1.003	1.003	1.003	1.001							
8/11	1.000	1.853	1.125	1.046	1.021	1.015	1.013	1.009	1.007	1.006	1.006	1.008	1.006	1.006	1.004								
8/12	1.000	1.953	1.128	1.044	1.018	1.013	1.012	1.009	1.005	1.003	1.002	1.002	1.002	1.003									
8/13	1.000	1.830	1.163	1.045	1.018	1.009	1.007	1.003	1.001	1.000	1.000	1.001	1.000										
8/14	1.000	2.051	1.152	1.036	1.018	1.008	1.006	1.005	1.002	1.002	1.002	1.000											
8/15	1.000	1.930	1.152	1.045	1.018	1.012	1.013	1.012	1.009	1.006	1.005												
8/16	1.000	1.972	1.164	1.042	1.011	1.008	1.009	1.007	1.004	1.003													
8/17	1.000	1.941	1.122	1.028	1.011	1.008	1.005	1.023	1.003														
8/18	1.000	1.760	1.118	1.043	1.023	1.018	1.016	1.016															
8/19	1.000	1.815	1.130	1.039	1.021	1.011	1.010																
8/20	1.000	2.120	1.120	1.042	1.048	1.014																	
8/21	1.000	1.999	1.259	1.089	1.031																		
8/22	1.000	1.954	1.230	1.041																			
8/23	1.000	1.921	1.152																				
8/24	1.000	1.849																					
8/25	1.000																						

Exhibit 19
State Office of Risk Management

Workers Compensation Insurance Fund

Cumulative Paid Claims - All Components
Estimate of Amounts Reportable After 8/31/25

Age to Age Development Factors

Method	*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	2.194	1.228	1.086	1.046	1.031	1.023	1.018	1.011	1.009	1.007	1.006	1.005	1.005	1.004	1.004	1.003	1.003	1.003	1.003	1.002	1.002	1.012
Average	1.000	2.253	1.234	1.090	1.049	1.035	1.024	1.019	1.012	1.009	1.008	1.007	1.005	1.005	1.005	1.004	1.003	1.004	1.003	1.003	1.002	1.002	1.021
Truncated	1.000	2.241	1.233	1.089	1.048	1.033	1.024	1.018	1.012	1.009	1.007	1.006	1.005	1.005	1.004	1.004	1.003	1.004	1.003	1.003	1.002	1.002	1.018
Inverted	1.000	2.208	1.229	1.088	1.048	1.035	1.024	1.019	1.012	1.009	1.008	1.007	1.005	1.005	1.005	1.004	1.003	1.004	1.003	1.003	1.002	1.002	1.020
Trunc Last 8	1.000	1.913	1.153	1.042	1.020	1.010	1.010	1.010	1.004	1.003	1.003	1.003	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.001	1.001	1.002	1.005
Last 8	1.000	1.920	1.162	1.046	1.023	1.011	1.010	1.011	1.004	1.003	1.003	1.003	1.003	1.003	1.002	1.002	1.001	1.002	1.002	1.001	1.002	1.002	1.005
Last 7	1.000	1.917	1.161	1.046	1.023	1.011	1.009	1.011	1.004	1.003	1.003	1.003	1.003	1.003	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.002	1.005
Trunc Last 6	1.000	1.931	1.158	1.041	1.022	1.011	1.009	1.010	1.004	1.003	1.003	1.002	1.002	1.003	1.002	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.005
Last 6	1.000	1.943	1.168	1.047	1.024	1.012	1.010	1.011	1.004	1.003	1.003	1.003	1.002	1.003	1.003	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.006
Last 5	1.000	1.969	1.178	1.051	1.027	1.012	1.011	1.013	1.004	1.003	1.003	1.003	1.002	1.003	1.003	1.002	1.002	1.002	1.002	1.001	1.001	1.001	1.005
Last 4	1.000	1.931	1.190	1.053	1.031	1.013	1.010	1.015	1.005	1.003	1.002	1.003	1.003	1.003	1.003	1.002	1.002	1.002	1.002	1.001	1.001	1.001	1.005
Last 3	1.000	1.908	1.214	1.057	1.033	1.014	1.010	1.015	1.005	1.003	1.002	1.001	1.003	1.004	1.003	1.001	1.002	1.002	1.002	1.001	1.001	1.001	1.002
Last 2	1.000	1.885	1.191	1.065	1.040	1.012	1.013	1.020	1.004	1.004	1.004	1.001	1.001	1.004	1.004	1.001	1.002	1.002	1.002	1.001	1.001	1.001	1.002
Wtd Avg	1.000	1.890	1.189	1.056	1.035	1.013	1.011	1.017	1.004	1.004	1.003	1.001	1.002	1.004	1.003	1.001	1.002	1.002	1.002	1.001	1.001	1.001	1.002
Geometric	1.000	2.230	1.231	1.089	1.048	1.035	1.024	1.019	1.012	1.009	1.008	1.007	1.005	1.005	1.005	1.004	1.003	1.004	1.003	1.003	1.002	1.002	1.021
NCCI Factors[(1)]	1.000	1.862	1.148	1.046	1.021	1.017	1.016	1.014	1.011	1.009	1.008	1.008	1.007	1.007	1.011	1.011	1.011	1.012	1.012	1.012	1.012	1.012	0.984
Prior Study	1.000	1.937	1.170	1.044	1.019	1.011	1.010	1.011	1.005	1.004	1.003	1.004	1.004	1.004	1.003	1.002	1.005	1.003	1.004	1.003	1.005	1.002	1.003
Factors Selected	1.000	1.943	1.168	1.041	1.022	1.012	1.010	1.011	1.004	1.003	1.003	1.003	1.002	1.003	1.003	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.006

Age to Ultimate Development Factors

NCCI Factors[(1)]	2.717	1.459	1.271	1.215	1.190	1.170	1.152	1.136	1.124	1.114	1.105	1.096	1.088	1.080	1.068	1.056	1.044	1.032	1.020	1.008	0.996	0.984
Prior Study	2.624	1.355	1.158	1.109	1.089	1.076	1.066	1.055	1.050	1.046	1.043	1.038	1.035	1.031	1.028	1.026	1.021	1.017	1.013	1.010	1.005	1.003
Factors Selected	2.586	1.331	1.139	1.094	1.071	1.059	1.048	1.037	1.033	1.029	1.026	1.024	1.021	1.018	1.016	1.014	1.012	1.011	1.009	1.008	1.007	1.006
	2.586																					

Percentage Paid

NCCI Factors[(1)]	36.81%	68.54%	78.68%	82.30%	84.03%	85.47%	86.81%	88.03%	88.97%	89.77%	90.50%	91.24%	91.91%	92.59%	93.63%	94.70%	95.79%	96.90%	98.04%	99.21%	100.4%	102%
Factors Selected	38.68%	75.15%	87.78%	91.41%	93.37%	94.46%	95.39%	96.44%	96.83%	97.14%	97.42%	97.68%	97.92%	98.20%	98.44%	98.61%	98.77%	98.94%	99.07%	99.17%	99.29%	99.41%

(1) From National Council on Compensation Isurance (NCCI) Annual Statistical Bulletin 2025 Edition

Exhibit 19
State Office of Risk Management

Workers Compensation Insurance Fund

Cumulative Paid Claims - All Components
Estimate of Amounts Reportable After 8/31/25

Claim Year Ending	*Paid to Ultimate Ratios*																					
	0	*1*	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*	*13*	*14*	*15*	*16*	*17*	*18*	*19*	*20*	*21*	*22*
8/80	4.703	1.902	1.494	1.352	1.276	1.230	1.195	1.169	1.127	1.110	1.099	1.090	1.082	1.077	1.069	1.061	1.055	1.046	1.041	1.035	1.033	1.031	1.016
8/81	4.346	1.811	1.415	1.262	1.209	1.162	1.139	1.117	1.103	1.093	1.080	1.075	1.072	1.069	1.066	1.062	1.059	1.052	1.046	1.042	1.039	1.035	1.010
8/82	4.505	1.960	1.493	1.300	1.169	1.132	1.096	1.078	1.068	1.060	1.053	1.050	1.047	1.043	1.041	1.039	1.037	1.035	1.033	1.032	1.030	1.029	1.017
8/83	4.991	2.032	1.564	1.329	1.243	1.175	1.131	1.106	1.094	1.086	1.076	1.070	1.066	1.062	1.058	1.053	1.048	1.044	1.041	1.035	1.032	1.029	1.000
8/84	5.167	2.028	1.515	1.313	1.216	1.165	1.136	1.106	1.084	1.075	1.068	1.063	1.058	1.053	1.048	1.043	1.038	1.034	1.031	1.029	1.027	1.026	1.002
8/85	5.430	1.975	1.479	1.250	1.158	1.115	1.077	1.053	1.039	1.033	1.029	1.025	1.021	1.018	1.016	1.013	1.009	1.008	1.006	1.005	1.005	1.005	1.000
8/86	5.468	2.163	1.525	1.342	1.234	1.167	1.121	1.091	1.080	1.073	1.069	1.065	1.061	1.054	1.049	1.045	1.042	1.036	1.034	1.032	1.029	1.027	1.000
8/87	6.435	1.946	1.472	1.287	1.191	1.143	1.113	1.094	1.084	1.076	1.069	1.065	1.061	1.060	1.059	1.058	1.058	1.057	1.056	1.056	1.056	1.056	1.054
8/88	6.757	2.477	1.785	1.502	1.384	1.320	1.279	1.259	1.246	1.229	1.216	1.202	1.190	1.177	1.165	1.152	1.142	1.132	1.121	1.112	1.101	1.095	1.000
8/89	5.712	2.038	1.446	1.267	1.189	1.130	1.103	1.084	1.073	1.058	1.052	1.047	1.041	1.038	1.035	1.032	1.030	1.028	1.026	1.025	1.024	1.022	1.012
8/90	5.809	1.959	1.439	1.269	1.168	1.125	1.104	1.088	1.080	1.072	1.065	1.060	1.056	1.053	1.049	1.044	1.042	1.039	1.033	1.031	1.029	1.028	1.016
8/91	4.261	1.785	1.404	1.272	1.196	1.149	1.118	1.094	1.079	1.062	1.049	1.038	1.034	1.029	1.024	1.020	1.017	1.014	1.012	1.009	1.007	1.006	1.000
8/92	4.320	1.902	1.504	1.376	1.296	1.242	1.201	1.170	1.144	1.123	1.108	1.098	1.088	1.076	1.068	1.062	1.057	1.051	1.046	1.040	1.037	1.034	1.021
8/93	4.046	1.867	1.511	1.375	1.293	1.231	1.187	1.139	1.108	1.088	1.075	1.064	1.058	1.053	1.048	1.041	1.036	1.031	1.027	1.022	1.020	1.018	1.011
8/94	4.300	1.872	1.484	1.344	1.267	1.208	1.155	1.114	1.090	1.072	1.062	1.052	1.044	1.036	1.029	1.025	1.021	1.018	1.015	1.012	1.011	1.010	1.008
8/95	4.035	1.826	1.472	1.326	1.253	1.185	1.137	1.094	1.075	1.062	1.052	1.044	1.035	1.029	1.024	1.020	1.017	1.014	1.012	1.010	1.009	1.007	1.000
8/96	4.140	1.871	1.501	1.356	1.265	1.200	1.154	1.121	1.104	1.089	1.077	1.069	1.061	1.056	1.048	1.044	1.039	1.035	1.030	1.028	1.026	1.024	1.019
8/97	4.836	2.071	1.598	1.417	1.324	1.258	1.202	1.161	1.140	1.126	1.112	1.097	1.082	1.069	1.055	1.046	1.037	1.029	1.021	1.014	1.008	1.002	1.000
8/98	4.725	1.964	1.500	1.343	1.262	1.213	1.175	1.150	1.137	1.124	1.113	1.104	1.096	1.083	1.077	1.073	1.069	1.065	1.060	1.054	1.049	1.046	1.035
8/99	4.773	1.767	1.367	1.238	1.168	1.130	1.102	1.084	1.074	1.063	1.052	1.046	1.039	1.035	1.031	1.027	1.024	1.023	1.020	1.019	1.018	1.017	1.012
8/00	4.174	1.728	1.365	1.240	1.189	1.153	1.127	1.110	1.098	1.087	1.075	1.067	1.058	1.053	1.048	1.042	1.037	1.032	1.028	1.024	1.021	1.017	1.003
8/01	4.009	1.661	1.281	1.187	1.137	1.105	1.078	1.060	1.045	1.036	1.030	1.025	1.019	1.016	1.013	1.011	1.010	1.008	1.007	1.006	1.005	1.004	1.002
8/02	3.485	1.410	1.165	1.088	1.059	1.041	1.028	1.021	1.017	1.012	1.010	1.008	1.006	1.005	1.004	1.004	1.004	1.004	1.003	1.003	1.003	1.003	1.000
8/03	4.540	2.044	1.679	1.579	1.521	1.466	1.422	1.395	1.378	1.361	1.353	1.347	1.345	1.342	1.339	1.337	1.335	1.334	1.332	1.331	1.331	1.330	1.329
8/04	3.308	1.374	1.193	1.140	1.109	1.087	1.075	1.064	1.053	1.047	1.043	1.040	1.038	1.036	1.034	1.032	1.031	1.029	1.027	1.025	1.024	1.022	
8/05	3.122	1.452	1.217	1.148	1.101	1.080	1.062	1.050	1.041	1.034	1.031	1.028	1.025	1.023	1.021	1.020	1.019	1.018	1.017	1.017	1.016		
8/06	2.775	1.396	1.188	1.121	1.096	1.083	1.074	1.064	1.057	1.053	1.050	1.048	1.046	1.043	1.041	1.039	1.037	1.035	1.033	1.031			
8/07	2.734	1.369	1.160	1.107	1.085	1.068	1.058	1.051	1.045	1.041	1.038	1.034	1.031	1.028	1.025	1.023	1.020	1.018	1.015				
8/08	2.702	1.348	1.173	1.116	1.091	1.073	1.060	1.051	1.042	1.033	1.029	1.024	1.021	1.019	1.017	1.015	1.013	1.011					
8/09	2.570	1.296	1.134	1.094	1.070	1.059	1.049	1.042	1.039	1.037	1.036	1.035	1.033	1.032	1.031	1.030	1.029						
8/10	2.672	1.374	1.215	1.154	1.128	1.107	1.096	1.088	1.082	1.079	1.077	1.074	1.071	1.068	1.065	1.064							
8/11	2.454	1.324	1.177	1.125	1.102	1.086	1.072	1.062	1.055	1.049	1.044	1.035	1.029	1.023	1.019								
8/12	2.549	1.305	1.157	1.108	1.089	1.074	1.061	1.052	1.046	1.043	1.041	1.038	1.036	1.033									
8/13	2.361	1.290	1.109	1.061	1.043	1.034	1.026	1.023	1.023	1.023	1.022	1.022	1.021										
8/14	2.616	1.276	1.107	1.068	1.050	1.042	1.036	1.030	1.028	1.026	1.024	1.024											
8/15	2.582	1.338	1.162	1.112	1.092	1.079	1.065	1.052	1.043	1.037	1.032												
8/16	2.590	1.314	1.128	1.083	1.070	1.062	1.053	1.046	1.041	1.038													
8/17	2.465	1.270	1.132	1.101	1.089	1.081	1.075	1.051	1.048														
8/18	2.301	1.307	1.169	1.121	1.096	1.077	1.061	1.044															
8/19	2.345	1.292	1.143	1.100	1.077	1.065	1.055																
8/20	2.936	1.385	1.237	1.187	1.133	1.117																	
8/21	3.336	1.669	1.326	1.218	1.181																		
8/22	2.742	1.403	1.141	1.096																			
8/23	2.553	1.329	1.153																				
8/24	2.524	1.365																					
8/25	2.610																						

Exhibit 19
State Office of Risk Management

Workers Compensation Insurance Fund

Cumulative Paid Claims - All Components
Estimate of Amounts Reportable After 8/31/25

Mean	2.621	1.355	1.171	1.142	1.114	1.094	1.082	1.072	1.070	1.067	1.064	1.060	1.057	1.054	1.052	1.049	1.045	1.042	1.044	1.044	1.041	1.039	1.026
Std Dev	0.229	0.088	0.050	0.109	0.101	0.090	0.083	0.079	0.077	0.076	0.073	0.072	0.071	0.071	0.070	0.070	0.070	0.070	0.072	0.072	0.072	0.072	0.073
	8/25	8/24	8/23	8/22	8/21	8/20	8/19	8/18	8/17	8/16	8/15	8/14	8/13	8/12	8/11	8/10	8/09	8/08	8/07	8/06	8/05	8/04	
$t_{0.9}$	1.3277	1.3277	1.3277	1.3277	1.3277	1.3277	1.3277	1.3277	1.3277	1.3277	1.3277	1.3277	1.3277	1.3277	1.3277	1.3277	1.3277	1.3277	1.3277	1.3277	1.3277	1.3277	
ConfInt/2	0.3037	0.1170	0.0669	0.1453	0.1335	0.1195	0.1104	0.1049	0.1028	0.1003	0.0974	0.0956	0.0946	0.0936	0.0932	0.0933	0.0932	0.0934	0.0961	0.0955	0.0953	0.0957	
LDF(90%CI)	2.9245	1.4720	1.2379	1.2872	1.2475	1.2138	1.1920	1.1769	1.1724	1.1678	1.1617	1.1560	1.1514	1.1477	1.1451	1.1420	1.1378	1.1352	1.1405	1.1391	1.1364	1.1344	
Paid	15,630	25,051	25,385	27,286	34,802	30,641	30,997	31,706	32,413	36,926	33,576	33,334	31,500	32,323	39,522	38,159	35,111	38,558	34,753	32,183	40,990	40,671	
Ult Incurred (90% CI)	45,710	36,876	31,425	35,124	43,417	37,194	36,949	37,313	38,000	43,122	39,007	38,535	36,270	37,097	45,259	43,577	39,948	43,771	39,635	36,661	46,582	46,136	
Ult Incurred (50% CI)	40,801	34,187	29,268	29,904	41,112	34,239	32,694	33,093	33,960	38,334	34,642	34,134	32,176	33,393	40,256	40,588	36,115	38,973	35,284	33,180	41,643	41,568	
Delta	4,909	2,689	2,156	5,220	2,305	2,955	4,255	4,220	4,040	4,788	4,365	4,401	4,094	3,704	5,003	2,989	3,833	4,798	4,351	3,481	4,939	4,568	
$t_{0.75}$	0.6864	0.6864	0.6864	0.6864	0.6864	0.6864	0.6864	0.6864	0.6864	0.6864	0.6864	0.6864	0.6864	0.6864	0.6864	0.6864	0.6864	0.6864	0.6864	0.6864	0.6864	0.6864	
ConfInt/2	0.1570	0.0605	0.0346	0.0751	0.0690	0.0618	0.0571	0.0542	0.0532	0.0519	0.0504	0.0494	0.0489	0.0484	0.0482	0.0482	0.0482	0.0483	0.0497	0.0494	0.0492	0.0495	
LDF(75%CI)	2.7777819	1.41552	1.2056	1.21708	1.18306	1.15611	1.13871	1.12621	1.12269	1.11934	1.11467	1.10984	1.1057	1.10247	1.10012	1.09693	1.09278	1.09008	1.09405	1.09297	1.09041	1.088128	
Paid	15,630	25,051	25,385	27,286	34,802	30,641	30,997	31,706	32,413	36,926	33,576	33,334	31,500	32,323	39,522	38,159	35,111	38,558	34,753	32,183	40,990	40,671	
Ult Incurred (75% CI)	43,417	35,460	30,604	33,209	41,173	35,425	35,296	35,707	36,390	41,332	37,426	36,995	34,830	35,635	43,479	41,858	38,368	42,031	38,022	35,175	44,696	44,255	
Ult Incurred (50% CI)	40,801	34,187	29,268	29,904	41,112	34,239	32,694	33,093	33,960	38,334	34,642	34,134	32,176	33,393	40,256	40,588	36,115	38,973	35,284	33,180	41,643	41,568	
Delta	2,616	1,273	1,336	3,305	61	1,185	2,603	2,614	2,430	2,998	2,785	2,861	2,654	2,242	3,223	1,270	2,253	3,058	2,737	1,996	3,053	2,687	
$t_{0.6}$	0.2566	0.2566	0.2566	0.2566	0.2566	0.2566	0.2566	0.2566	0.2566	0.2566	0.2566	0.2566	0.2566	0.2566	0.2566	0.2566	0.2566	0.2566	0.2566	0.2566	0.2566	0.2566	
ConfInt/2	0.0587	0.0226	0.0129	0.0281	0.0258	0.0231	0.0213	0.0203	0.0199	0.0194	0.0188	0.0185	0.0183	0.0181	0.0180	0.0180	0.0180	0.0181	0.0186	0.0185	0.0184	0.0185	
LDF(60%CI)	2.6794721	1.37765	1.18394	1.17005	1.13986	1.11741	1.10298	1.09227	1.08941	1.08686	1.08313	1.07888	1.07507	1.07217	1.06994	1.06674	1.06262	1.05984	1.06293	1.06204	1.05957	1.057141	
Paid	15,630	25,051	25,385	27,286	34,802	30,641	30,997	31,706	32,413	36,926	33,576	33,334	31,500	32,323	39,522	38,159	35,111	38,558	34,753	32,183	40,990	40,671	
Ult Incurred (60% CI)	41,880	34,511	30,054	31,926	39,670	34,239	34,189	34,631	35,311	40,133	36,367	35,963	33,865	34,656	42,286	40,706	37,309	40,865	36,940	34,180	43,432	42,995	
Ult Incurred (50% CI)	40,801	34,187	29,268	29,904	41,112	34,239	32,694	33,093	33,960	38,334	34,642	34,134	32,176	33,393	40,256	40,588	36,115	38,973	35,284	33,180	41,643	41,568	
Delta	1,080	324	786	2,022	0	0	1,495	1,538	1,351	1,799	1,726	1,829	1,689	1,263	2,031	118	1,194	1,892	1,656	1,000	1,789	1,426	
$t_{0.5}$	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	
ConfInt/2	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	
LDF(50%CI)	2.6207798	1.35504	1.171	1.14198	1.11407	1.09431	1.08165	1.072	1.06953	1.06747	1.0643	1.0604	1.05678	1.05408	1.05193	1.04872	1.04462	1.04179	1.04436	1.04358	1.04117	1.038641	
Paid	15,630	25,051	25,385	27,286	34,802	30,641	30,997	31,706	32,413	36,926	33,576	33,334	31,500	32,323	39,522	38,159	35,111	38,558	34,753	32,183	40,990	40,671	
Ult Incurred (50% CI)	40,963	33,945	29,726	31,160	38,772	33,531	33,528	33,988	34,667	39,417	35,735	35,347	33,288	34,071	41,574	40,018	36,677	40,169	36,295	33,586	42,677	42,242	
Ult Incurred (50% CI)	40,801	34,187	29,268	29,904	41,112	34,239	32,694	33,093	33,960	38,334	34,642	34,134	32,176	33,393	40,256	40,588	36,115	38,973	35,284	33,180	41,643	41,568	
Delta	162	0	458	1,256	0	0	834	895	707	1,083	1,093	1,213	1,113	678	1,319	0	562	1,196	1,011	406	1,034	674	

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

Exhibit 20
State Office of Risk Management

Workers Compensation Insurance Fund

Cumulative Claim Counts

Estimate of Amounts Reportable After 8/31/25

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*
8/80	5,772	6,440	6,459	6,464	6,467	6,467	6,468	6,468	6,469	6,469	6,469	6,469	6,469	6,469	6,469	6,469	6,469	6,469	6,469	6,469	6,469	6,469	6,469
8/81	5,738	6,349	6,365	6,370	6,372	6,375	6,380	6,382	6,382	6,382	6,382	6,382	6,382	6,382	6,382	6,382	6,382	6,382	6,382	6,382	6,382	6,382	6,382
8/82	5,894	6,507	6,517	6,520	6,523	6,526	6,529	6,530	6,531	6,531	6,531	6,531	6,531	6,531	6,531	6,531	6,531	6,531	6,531	6,531	6,531	6,531	6,531
8/83	5,566	6,085	6,095	6,107	6,111	6,112	6,113	6,114	6,115	6,115	6,115	6,115	6,115	6,115	6,115	6,115	6,115	6,115	6,115	6,115	6,115	6,115	6,115
8/84	5,689	6,462	6,495	6,516	6,525	6,531	6,532	6,532	6,532	6,532	6,533	6,533	6,533	6,533	6,533	6,533	6,533	6,533	6,533	6,533	6,533	6,533	6,533
8/85	6,331	7,034	7,071	7,079	7,083	7,085	7,085	7,085	7,085	7,085	7,085	7,085	7,085	7,085	7,085	7,085	7,085	7,085	7,085	7,085	7,085	7,085	7,085
8/86	6,306	7,093	7,123	7,132	7,134	7,136	7,137	7,138	7,139	7,139	7,140	7,140	7,140	7,140	7,140	7,140	7,140	7,140	7,140	7,140	7,140	7,140	7,140
8/87	6,139	6,789	6,813	6,817	6,820	6,822	6,823	6,823	6,823	6,823	6,823	6,823	6,823	6,823	6,823	6,823	6,823	6,823	6,823	6,823	6,823	6,823	6,823
8/88	6,630	7,371	7,407	7,412	7,412	7,414	7,415	7,415	7,415	7,415	7,416	7,416	7,417	7,417	7,417	7,418	7,418	7,418	7,418	7,418	7,418	7,418	7,418
8/89	7,269	7,979	7,995	8,007	8,008	8,011	8,014	8,014	8,014	8,014	8,014	8,014	8,014	8,014	8,014	8,014	8,014	8,014	8,014	8,014	8,014	8,014	8,014
8/90	7,218	7,963	7,987	7,991	7,996	7,996	7,996	7,996	7,996	7,996	7,997	7,997	7,997	7,997	7,997	7,997	7,997	7,997	7,997	7,997	7,997	7,997	7,997
8/91	8,091	8,631	8,658	8,661	8,663	8,663	8,667	8,667	8,667	8,667	8,667	8,667	8,667	8,667	8,667	8,668	8,668	8,668	8,668	8,668	8,668	8,668	8,668
8/92	8,598	9,144	9,169	9,172	9,175	9,175	9,176	9,176	9,176	9,176	9,176	9,176	9,177	9,177	9,177	9,177	9,177	9,177	9,177	9,177	9,177	9,177	9,177
8/93	8,536	9,173	9,187	9,189	9,190	9,190	9,190	9,190	9,190	9,190	9,190	9,190	9,190	9,190	9,190	9,190	9,190	9,190	9,190	9,190	9,190	9,190	9,190
8/94	9,516	10,105	10,118	10,118	10,119	10,120	10,121	10,121	10,121	10,121	10,121	10,121	10,121	10,121	10,121	10,121	10,121	10,121	10,121	10,121	10,121	10,121	10,121
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
8/96	9,120	9,503	9,516	9,521	9,523	9,524	9,524	9,524	9,524	9,524	9,525	9,525	9,525	9,525	9,525	9,525	9,525	9,525	9,525	9,525	9,525	9,525	9,525
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
8/98	7,977	8,329	8,342	8,346	8,347	8,347	8,347	8,347	8,347	8,347	8,347	8,347	8,347	8,347	8,347	8,347	8,347	8,347	8,348	8,348	8,348	8,348	8,348
8/99	7,941	8,271	8,284	8,288	8,291	8,292	8,292	8,292	8,292	8,292	8,292	8,292	8,292	8,292	8,292	8,292	8,292	8,292	8,292	8,292	8,292	8,292	8,292
8/00	7,920	8,327	8,342	8,344	8,345	8,345	8,345	8,345	8,345	8,345	8,345	8,345	8,345	8,346	8,346	8,346	8,346	8,346	8,346	8,346	8,346	8,346	8,347
8/01	7,801	8,138	8,150	8,152	8,153	8,153	8,153	8,153	8,153	8,154	8,154	8,154	8,154	8,155	8,155	8,155	8,155	8,155	8,155	8,155	8,155	8,155	8,155
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
8/03	7,272	7,511	7,514	7,514	7,515	7,515	7,515	7,515	7,515	7,515	7,516	7,516	7,516	7,516	7,516	7,516	7,516	7,516	7,516	7,516	7,516	7,516	7,516
8/04	6,988	7,202	7,205	7,205	7,205	7,205	7,206	7,206	7,206	7,206	7,206	7,207	7,207	7,207	7,207	7,207	7,207	7,208	7,208	7,208	7,208	7,208	
8/05	7,219	7,419	7,422	7,422	7,422	7,422	7,422	7,422	7,424	7,424	7,424	7,424	7,424	7,425	7,425	7,425	7,425	7,425	7,425	7,425	7,425		
8/06	6,666	6,821	6,822	6,822	6,823	6,824	6,825	6,826	6,826	6,826	6,826	6,826	6,826	6,827	6,827	6,827	6,827	6,827	6,827	6,827			
8/07	6,848	6,994	6,997	6,999	6,999	6,999	6,999	6,999	6,999	6,999	6,999	6,999	6,999	6,999	6,999	6,999	6,999	6,999	6,999				
8/08	7,107	7,312	7,316	7,316	7,316	7,316	7,316	7,316	7,316	7,316	7,316	7,316	7,316	7,316	7,316	7,316	7,316	7,316					
8/09	7,212	7,380	7,382	7,383	7,384	7,385	7,385	7,385	7,385	7,385	7,385	7,385	7,385	7,385	7,385	7,385	7,386						
8/10	7,354	7,507	7,511	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							
8/11	7,493	7,645	7,653	7,654	7,654	7,654	7,654	7,654	7,654	7,654	7,655	7,655	7,655	7,655	7,655								
8/12	7,030	7,200	7,206	7,207	7,207	7,208	7,208	7,208	7,208	7,208	7,208	7,208	7,208	7,208									
8/13	6,921	7,077	7,083	7,083	7,083	7,083	7,083	7,083	7,083	7,083	7,083	7,084	7,084										
8/14	6,819	6,974	6,975	6,975	6,976	6,976	6,976	6,976	6,976	6,976	6,977	6,977											
8/15	6,687	6,827	6,833	6,834	6,834	6,834	6,834	6,834	6,834	6,834	6,834												
8/16	6,607	6,739	6,746	6,746	6,746	6,746	6,746	6,746	6,746	6,746													
8/17	6,668	6,876	6,881	6,881	6,881	6,881	6,881	6,881	6,882														
8/18	6,462	6,571	6,572	6,574	6,574	6,574	6,575	6,575															
8/19	6,545	6,647	6,650	6,651	6,651	6,651	6,651																
8/20	6,315	6,465	6,471	6,471	6,471	6,471																	
8/21	5,668	5,944	5,954	5,954	5,954																		
8/22	5,685	5,811	5,818	5,818																			
8/23	6,464	6,627	6,632																				
8/24	6,160	6,331																					
8/25	6,511																						

Exhibit 20
State Office of Risk Management

Workers Compensation Insurance Fund

Cumulative Claim Counts

Estimate of Amounts Reportable After 8/31/25

Claim Year	*Period to Period Ratios*																					
Ending	*0*	*1*	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*	*13*	*14*	*15*	*16*	*17*	*18*	*19*	*20*	*21*	*22*
8/80	1.000	1.116	1.003	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
8/81	1.000	1.106	1.003	1.001	1.000	1.000	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
8/82	1.000	1.104	1.002	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
8/83	1.000	1.093	1.002	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
8/84	1.000	1.136	1.005	1.003	1.001	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
8/85	1.000	1.111	1.005	1.001	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
8/86	1.000	1.125	1.004	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
8/87	1.000	1.106	1.004	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
8/88	1.000	1.112	1.005	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
8/89	1.000	1.098	1.002	1.002	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
8/90	1.000	1.103	1.003	1.001	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
8/91	1.000	1.067	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	1.000	1.000	1.000	1.000
8/92	1.000	1.064	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	1.000	1.000	1.000	1.000
8/93	1.000	1.075	1.002	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
8/94	1.000	1.062	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
8/95	1.000	1.047	1.002	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
8/96	1.000	1.042	1.001	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
8/97	1.000	1.042	1.002	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
8/98	1.000	1.044	1.002	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
8/99	1.000	1.042	1.002	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
8/00	1.000	1.051	1.002	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
8/01	1.000	1.043	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
8/02	1.000	1.032	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
8/03	1.000	1.033	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
8/04	1.000	1.031	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	
8/05	1.000	1.028	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		
8/06	1.000	1.023	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			
8/07	1.000	1.021	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				
8/08	1.000	1.029	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					
8/09	1.000	1.023	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						
8/10	1.000	1.021	1.001	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							
8/11	1.000	1.020	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								
8/12	1.000	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									
8/13	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										
8/14	1.000	1.023	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000											
8/15	1.000	1.021	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000												
8/16	1.000	1.020	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000													
8/17	1.000	1.031	1.001	1.000	1.000	1.000	1.000	1.000	1.000														
8/18	1.000	1.017	1.000	1.000	1.000	1.000	1.000	1.000															
8/19	1.000	1.016	1.000	1.000	1.000	1.000	1.000																
8/20	1.000	1.024	1.001	1.000	1.000	1.000																	
8/21	1.000	1.049	1.002	1.000	1.000																		
8/22	1.000	1.022	1.001	1.000																			
8/23	1.000	1.025	1.001																				
8/24	1.000	1.028																					
8/25	1.000																						

Exhibit 20
State Office of Risk Management

Workers Compensation Insurance Fund

Cumulative Claim Counts

Estimate of Amounts Reportable After 8/31/25

Age to Age Development Factors

Method	*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	1.050	1.002	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
Average	1.000	1.050	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	1.049	1.002	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
Inverted	1.000	1.049	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	1.024	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
Last 8	1.000	1.026	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	1.026	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	1.025	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	1.027	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	1.030	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	1.031	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	1.025	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	1.026	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	1.027	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	1.049	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	1.017	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	1.024	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

Age to Ultimate Development Factors

Prior Study	1.018	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	1.025	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

Percentage Reported

Factors Selected	97.52%	99.91%	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%