# Actuarial Analysis of the Workers' Compensation Insurance Pool Incurred But Not Reported Loss Plus Allocated Loss Adjustment Expense Reserves as of June 30, 2023

September 27, 2023

Prepared by AIS Risk Consultants, Inc. 4400 Route 9 South Freehold, NJ 07728 732-780-0330

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September 27, 2023

Ms. Kerry A. Keane, RSBA, SFO Chairperson Pooled Insurance Program of New Jersey Kinnelon Board of Education 109 Kiel Avenue Kinnelon, New Jersey 07405

# Re: Pooled Insurance Program of New Jersey Loss plus ALAE IBNR Reserve as of June 30, 2023

Dear Ms. Keane:

Enclosed is our actuarial study of the workers' compensation loss plus allocated loss adjustment expense (ALAE) incurred but not reported (IBNR) reserve as of June 30, 2023 for the Pooled Insurance Program of New Jersey (PIPNJ).<sup>1</sup>

The indicated incurred but not reported reserve as of 06/30/2023 net of excess insurance is \$9,771,655.<sup>2</sup> This value is derived in Exhibit AIS-1, Sheet 1, Column (7).<sup>3</sup> When the net IBNR is added to the net case reserves outstanding as of 06/30/2023 of \$5,896,847, the total indicated net loss plus ALAE reserve as of 06/30/2023 is \$15,668,502 (= \$9,771,655 + \$5,896,847). The gross IBNR -- before excess insurance -- of \$10,941,176 is derived in Exhibit AIS-1, Sheet 2, Column (9). When the gross IBNR is added to the gross

<sup>&</sup>lt;sup>1</sup> This analysis was provided to assist PIPNJ in selecting the loss and ALAE reserve values to include in its financial statement. It should not be relied upon for any other purpose or by any entity other than PIPNJ. If this analysis is provided to any other entity the following conditions apply: (i) it should only be done after obtaining the written consent of AIS, (ii) the entire analysis should be supplied and (iii) that entity should be informed that AIS is available under appropriate circumstances to discuss the analysis.

<sup>&</sup>lt;sup>2</sup> Net values are after the projected impact of excess insurance.

<sup>&</sup>lt;sup>3</sup> The net IBNR values displayed assume that ALAE is included with losses when accruing the self-insured retention amounts for claims occurring July 1, 1998 and later. For claims prior to July 1, 1998 some claim expenses, rehabilitation costs and legal fees have been pro-rated or excluded according to new information provided to us by Inservco. We have not independently verified that this information is complete or correct. We recommend that if Burton, PIPNJ or Inservco becomes aware of any mistakes in the data or information provided to us by Burton, PIPNJ or Inservco, that it should be brought to our attention. We will make any adjustments that may be appropriate to our analysis of the reserves.

September 27, 2023 Ms. Kerry A. Keane

case reserves outstanding as of 06/30/2023 of \$12,436,051, the total indicated gross loss plus ALAE reserve as of 06/30/2023 is \$23,377,227 (= \$12,436,051 + \$10,941,176).<sup>4</sup>

The net reserves are based upon projected possible excess insurance recoveries, related to projected loss & ALAE payments after 06/30/2023 for claims occurring prior to 06/30/2023, of about \$7.7 million.<sup>5</sup> We have not independently verified that these amounts will be recovered. We have relied upon the representation by the PIPNJ that amounts due under the excess insurance can be collected. Problems in collecting the projected possible excess insurance recoveries could have an adverse impact upon the financial condition of PIPNJ. We have not made any analysis of the quality or collectability of these potential recoveries for projected excess insurance layer losses and ALAE.

The net reserves reflect the self-insurance retention, excess insurance limits and other provisions discussed in Section IV of this report. These values and provisions were provided by PIPNJ. We have accepted and used the values supplied for the self-insurance retention and excess insurance limits, as well as the other provisions, and have not independently verified these values.

The projected ultimate pure premium ( = losses plus ALAE per \$100 of payroll) by year implied by the selected IBNR reserves on a gross and net basis are shown in Exhibit AIS-2, Sheet 1.

A retrospective analysis of the 12/31/2022 net and gross IBNR reserve evaluated as of 06/30/2023 can be performed based upon the experience which emerged during the last six months. This analysis is given in Exhibit AIS-3, Sheets 1 and 2. Based upon this calculation, the 12/31/2022 net IBNR was too low by -\$86,546, while the gross IBNR was too high by \$133,320.

Summaries of the net and gross loss and ALAE experience for PIPNJ are set forth in Exhibit AIS-3, Sheets 3 and 5, respectively. The amounts reported by PIPNJ as paid and case reserves<sup>6</sup> are set out in Columns (2) and (3), respectively. The case incurred experience [Column (4)] is the sum of the paid and case reserve values. The IBNR figures derived from our analysis are shown in Column (5). The sum of the case reserve and IBNR values is the

<sup>&</sup>lt;sup>4</sup> The total reserves for workers' compensation can be subject to a large degree of variation. It is possible that the actual loss & ALAE liabilities for PIPNJ can exceed the estimated total loss & ALAE reserve by 25% or more.

<sup>&</sup>lt;sup>5</sup> We have not independently verified that these amounts will be recovered. We have relied upon the representation of PIPNJ that amounts due under the excess insurance can be collected. Problems collecting the excess insurance recoveries considered in our analysis could have an adverse impact upon the financial condition of PIPNJ. Our analysis of possible excess insurance recoveries is based upon information provided by PIPNJ regarding the applicable excess insurance provisions. We have relied upon PIPNJ to provide the applicable provisions, and have not verified that the information provided by PIPNJ in this regard is accurate.

<sup>&</sup>lt;sup>6</sup> The paid losses and case reserves shown in the net exhibit were limited for open individual claims to reflect the specific self-insurance retention information provided by PIPNJ.

September 27, 2023 Ms. Kerry A. Keane

total reserve [Column (6)]. Adding the paid to the total reserve gives the total incurred [Column (7)]. Exhibit AIS-3, Sheet 4 is a graphical presentation of the distribution of net paid losses, case reserves and IBNR reserves for each accident period.

The enclosed report presents our analysis in additional detail. Four different projections of the reserves were made. The actuarial procedures used were incurred development, incurred Bornhuetter - Ferguson, paid development and paid Bornhuetter - Ferguson (See Exhibit AIS-4, Sheet 1). A comparison of the 12/31/2022 development used to the actual 06/30/2023 development is shown graphically in Exhibit AIS-4, Sheet 2.

In our analysis we have relied upon the information supplied to us by the Burton Agency, Inservco Insurance Services and PIPNJ. The information provided to us included historical paid losses (plus ALAE), case outstanding reserves, payroll, a large claim listing and excess insurance information. We have not independently checked the information supplied to us for accuracy. In addition, we have not made any analysis of the quality or collectability of projected excess insurance recoveries.

The liabilities for losses plus ALAE are subject to variation due to random and nonrandom future events. These include court decisions, legislative changes, regulatory policies, economic conditions, social attitudes and statistical fluctuations. Therefore, although we have employed generally accepted actuarial procedures in this report and believe the results are reasonably accurate given the data available, we cannot guarantee that the reserve levels set forth herein, which are an estimate of the expected value of these liabilities, will not prove to be inadequate or excessive. In addition, our reserve values do not provide for possible catastrophic events (e.g., a large number of occupational disease claims).<sup>7</sup>

Please contact me if there is anything you would care to discuss.

Sincerely,

Allan Schwartz

Allan I. Schwartz FCAS, MAAA,ARE, AIC, APA, AU,AIAF, ARM,API,ACS President

Enclosure

<sup>&</sup>lt;sup>7</sup> Claims from COVID-19 would represent this type of event.

# ACTUARIAL ANALYSIS OF WORKERS' COMPENSATION INSURANCE POOL INCURRED BUT NOT REPORTED LOSS PLUS ALLOCATED LOSS ADJUSTMENT EXPENSE RESERVES AS OF JUNE 30, 2023

# Table of Contents

# Memorandum

Item	Section	Pages
Summary	Ι	8-11
Gross Loss & ALAE Reserve Indications Based Upon Development Methods	II	12
Gross Loss & ALAE Reserve Indications Based Upon Bornhuetter -		
Ferguson Methods	III	13-14
Impact of Excess Insurance	IV	15-16
Historical Development Pattern	V	17

# ACTUARIAL ANALYSIS OF WORKERS' COMPENSATION INSURANCE POOL INCURRED BUT NOT REPORTED LOSS PLUS ALLOCATED LOSS ADJUSTMENT EXPENSE RESERVES AS OF JUNE 30, 2023

# <u>Exhibits</u>

<u>Item</u>	Exhibit Number
Derivation of Net IBNR Loss & ALAE Reserve	AIS-1, Sheet 1
Derivation of Gross IBNR Loss & ALAE Reserve	AIS-1, Sheet 2
Net and Gross IBNR by Year as a Percent of Total IBNR	AIS-1, Sheet 3
Pure Premium Implied by 06/30/2023 IBNR	AIS-2, Sheets 1 & 2
Indicated Deficiency/ Redundancy of 12/31/2022 Net and Gross IBNR	AIS-3, Sheets 1 & 2
Summary of Loss & ALAE Experience - Net Paid, Case Reserves & IBNR	AIS-3, Sheet 3
Distribution of Net Paid Losses, Case Reserves & IBNR	AIS-3, Sheet 4
Summary of Loss & ALAE Experience - Gross Paid, Case Reserves & IBNR	AIS-3, Sheet 5
Summary of Methods to Estimate Losses	AIS-4, Sheet 1
Comparison of 12/31/2022 Loss Development Used to 06/30/2023 Actual Development	AIS-4, Sheet 2
Analysis of Specific Excess Insurance Losses & ALAE	AIS-5, Sheet 1
Analysis of Aggregate Excess Insurance Losses & ALAE	AIS-5, Sheet 2
Projection of Ultimate Losses & ALAE - Incurred Development	Appendix A

# Exhibit Number

Projection of Ultimate Losses & ALAE -	
Paid Development	Appendix B
1	11
Ratio of Paid to Incurred	
Losses and ALAE	Appendix C

# Item

# Actuarial Analysis of Workers' Compensation Insurance Pool Incurred But Not Reported Loss plus Allocated Loss Adjustment Expense Reserves as of June 30, 2023

# I. <u>Summary : Exhibit 1</u>

This report sets forth our actuarial analysis of the incurred but not reported (IBNR) loss plus allocated loss adjustment expense (ALAE) reserves of the Pooled Insurance Program of New Jersey (PIPNJ) as of June 30, 2023. This analysis was performed on both a gross basis -- before consideration of excess insurance, and a net basis -- after consideration of excess insurance.<sup>1</sup>

The gross loss plus ALAE experience was analyzed using four separate methods. The four actuarial procedures used were incurred development, incurred Bornhuetter -Ferguson, paid development and paid Bornhuetter Ferguson (See Exhibit AIS-4, Sheet 1).

A summary of the projected ultimate gross loss plus ALAE experience indications for each of these methods is set forth in Exhibit 1, Sheet 2 [Columns (2) through (5)]. Also shown is the mean indication [Column (6)] and the selected ultimate value [Column (7)]. Subtracting out the gross reported incurred losses plus ALAE [Column (8)] from the projected ultimate value [Column (7)] gives the gross IBNR [Column (9)].

The net projected ultimate loss plus ALAE by year is derived in Exhibit 1, Sheet 1. This was done by subtracting from the gross values [Column (2)] the, i) recovery amounts (evaluated based upon the terms of the excess insurance agreements)<sup>2</sup> associated with the paid losses and ALAE, and ii) estimated future specific excess [Column (3)] and aggregate excess [Column (4)] potentially recoverable losses & ALAE.<sup>3</sup> The net IBNR

<sup>&</sup>lt;sup>1</sup> This analysis was provided to assist PIPNJ in selecting the loss and ALAE reserve values to include in its financial statement. It should not be relied upon for any other purpose or by any entity other than PIPNJ. If this analysis is provided to any other entity the following conditions apply: (i) it should only be done after obtaining the written consent of AIS, (ii) the entire analysis should be supplied and (iii) that entity should be informed that AIS is available under appropriate circumstances to discuss the analysis.

<sup>&</sup>lt;sup>2</sup> The net IBNR values displayed assume that ALAE is included with losses when accruing the self-insured retention amounts for claims occurring July 1, 1998 and later. For claims prior to July 1, 1998 some claim expenses, rehabilitation costs and legal fees have been pro-rated or excluded according to new information provided to us by Inservco. We have not independently verified that this information is complete or correct. We recommend that if Burton, PIPNJ or Inservco becomes aware of any mistakes in the data or information provided to us by Burton, PIPNJ or Inservco, that it should be brought to our attention. We will make any adjustments that may be appropriate to our analysis of the reserves.

<sup>&</sup>lt;sup>3</sup> We have not independently verified that these amounts will be recovered. We have relied upon the representation of PIPNJ that amounts due under the excess insurance can be collected. Problems in collecting the excess insurance recoveries considered in our analysis could have an adverse impact upon the

[Column (7)] is determined by subtracting the reported net incurred [Column (6)] from the projected net ultimate loss & ALAE [Column (5)].<sup>4</sup>

The indicated gross and net IBNR loss plus ALAE reserve values by year are set forth in the following table.

Fund Period	June 30, 2023 IBNR Loss a	and ALAE Reserve Level
Ending:	Gross	Net
6/30/1985 to 6/30/1992	\$0	\$0
6/30/1993	\$486,860	\$0
6/30/1994 to 6/30/1997	\$0	\$0
6/30/1998	\$122,109	\$5,299
6/30/1999 to 6/30/2006	\$0	\$0
6/30/2007	\$160,916	\$110,621
6/30/2008	\$0	\$0
6/30/2009	\$81,925	\$81,925
6/30/2010	\$198,726	\$198,726
6/30/2011	\$145,356	\$145,356
6/30/2012	\$145,377	\$145,377
6/30/2013	\$174,968	\$174,968
6/30/2014	\$252,401	\$252,401
6/30/2015	\$205,812	\$205,812
6/30/2016	\$228,326	\$228,326
6/30/2017	\$485,559	\$485,559
6/30/2018	\$311,126	\$311,126
6/30/2019	\$609,702	\$609,702
6/30/2020	\$651,644	\$516,540
6/30/2021	\$1,071,016	\$883,383
6/30/2022	\$1,964,952	\$1,888,125
6/30/2023	\$3,644,401	\$3,528,408
Total	\$10,941,176	\$9,771,655

The projected ultimate pure premium ( = losses plus ALAE per \$100 of payroll) by year implied by the selected IBNR reserves on a gross and net basis are shown in Exhibit AIS-2, Sheet 1.

financial condition of PIPNJ. Our analysis of possible excess insurance recoveries is based upon information provided by PIPNJ regarding the applicable excess insurance provisions. We have relied upon PIPNJ to provide the applicable provisions, and have not verified that the information provided by PIPNJ in this regard is accurate.

<sup>&</sup>lt;sup>4</sup> Net values are after the projected impact of excess insurance.

A retrospective analysis of the 12/31/2022 net and gross IBNR reserve evaluated as of 06/30/2023 can be performed based upon the experience which emerged during the last six months. This analysis is given in Exhibit AIS-3, Sheets 1 and 2. The IBNR reserve as of 12/31/2022 [Column (2)] is reduced by the costs which were reported during the most recent fiscal period from 12/22 to 06/23 [Column (3)]. If the 12/31/2022 IBNR was exactly correct, then this difference [Column (4)] would be the proper IBNR as of 06/30/2023. A comparison of this value with the current projected IBNR as of 06/30/2023 shows the accuracy (in retrospect with six month's hindsight) of the 12/31/2022 IBNR. Based upon this calculation, the 12/31/2022 net IBNR was too low by -\$86,546, while the gross IBNR was too high by \$133,320. The years with the largest change on a gross basis were the years ending 6/30/1998, 6/30/2019, 6/30/2022 and 6/30/2023. The more recent experience can be expected to show a higher degree of variability.

A summary of the net and gross loss and ALAE experience for PIPNJ is set forth in Exhibit AIS-3, Sheets 3 and 5, respectively. The amounts reported by PIPNJ as paid and case reserves<sup>5</sup> are set out in Column (2) and Column (3) respectively. The case incurred experience [Column (4)] is the sum of the paid and case reserve values. The IBNR figures derived from our analysis are shown in Column (5). The sum of the case reserve and IBNR values is the total reserve [Column (6)]. Adding the paid to the total reserve gives the total incurred [Column (7)]. Exhibit AIS-3, Sheet 4 is a graphical presentation of the distribution of net paid losses, case reserves and IBNR reserves for each accident period.

In our analysis we have relied upon information supplied to us by the Burton Agency, Inservco Insurance Services and PIPNJ. The information provided to us included historical paid losses (plus ALAE), case outstanding reserves,<sup>6</sup> payroll, a large claim listing and excess insurance information. We have not independently checked the information supplied to us for accuracy. If any of the data or information provided by Burton, PIPNJ or Inservco is wrong, inaccurate or otherwise inapplicable, that could have an impact, perhaps materially, on the indicated reserves.<sup>7</sup> In addition, we have not made any analysis of the quality or collectability of projected excess insurance recoveries.

The net reserves are based upon projected possible excess insurance recoveries, related to projected loss & ALAE payments after 06/30/2023 for claims occurring prior

<sup>&</sup>lt;sup>5</sup> The paid losses and case reserves shown in the net exhibit were limited for open individual claims to reflect the specific self-insurance retention information provided by PIPNJ.

<sup>&</sup>lt;sup>6</sup> The evaluation date of the loss & ALAE information used in the enclosed exhibits was June 30, 2023.

<sup>&</sup>lt;sup>7</sup> We recommend that if Burton, PIPNJ or Inservco becomes aware of any mistakes in the data or information provided to us by Burton, PIPNJ or Inservco, that it should be brought to our attention. We will make any adjustments that may be appropriate to our analysis of the reserves.

to 06/30/2023, of about \$7.7 million.<sup>8</sup> We have not independently verified that these amounts will be recovered. We have relied upon the representation by the PIPNJ that amounts due under the excess insurance can be collected. Problems in collecting the projected possible excess insurance recoveries could have an adverse impact upon the financial condition of PIPNJ. We have not made any analysis of the quality or collectability of these potential recoveries for projected excess insurance layer losses and ALAE. The net reserves reflect the self-insurance retention, excess insurance limits and other provisions discussed in Section IV of this report. These values and provisions were provided by PIPNJ. We have accepted and used the values supplied for the self-insurance retention and excess insurance limits, as well as the other provisions, and have not independently verified these values.

The liabilities for losses plus ALAE are subject to variation due to random and non-random future events. These include court decisions, legislative changes, regulatory policies, economic conditions, social attitudes and statistical fluctuations. Therefore, although we have employed generally accepted actuarial procedures in this report and believe the results are reasonably accurate given the data available, we cannot guarantee that the reserve levels set forth herein, which are an estimate of the expected value of these liabilities, will not prove to be inadequate or excessive.<sup>9</sup> No warranty or guarantee is expressed or implied that the actual cost of the claims will not differ from the estimates contained in this analysis. Such differences between the actual costs and the estimated costs could be material and significant. In addition, our reserve values do not provide for possible catastrophic events (e.g., a large number of occupational disease claims).<sup>10</sup>

<sup>&</sup>lt;sup>8</sup> We have not independently verified that these amounts will be recovered. We have relied upon the representation of PIPNJ that amounts due under the excess insurance can be collected. Problems collecting the excess insurance recoveries considered in our analysis could have an adverse impact upon the financial condition of PIPNJ. Our analysis of possible excess insurance recoveries is based upon information provided by PIPNJ regarding the applicable excess insurance provisions. We have relied upon PIPNJ to provide the applicable provisions, and have not verified that the information provided by PIPNJ in this regard is accurate.

<sup>&</sup>lt;sup>9</sup> The total reserves for workers' compensation can be subject to a large degree of variation. It is possible that the actual loss & ALAE liabilities for PIPNJ can exceed the estimated total loss & ALAE reserve by 25% or more.

<sup>&</sup>lt;sup>10</sup> Claims from COVID-19 would represent this type of event.

# II. Gross Loss & ALAE Reserve Indications Based Upon Development Methods : Exhibit 4, Appendix A and Appendix B

The development method of projecting ultimate costs is based upon giving full weight to whatever experience (i.e., either paid or incurred) has emerged up to that point in time, and not using prior expectations as to what the costs should be. Set forth below is the formulation of the development method for analyzing experience.

Let:

- A = Actual Costs (either paid or incurred) that have Emerged Through the Evaluation Date
- P = Percent of Ultimate Cost Anticipated to have Emerged at a Given Evaluation Date
- L = Development Factor = 1 / P

UDM = Ultimate Cost Derived from the Development Method

Then:

UDM = A / P = A x L

To give a specific example, let us use incurred experience for the accident year ending 06/30/2012, as shown in Exhibit AIS-4, Sheet 1. The actual incurred losses (plus ALAE) at the most recent evaluation date (i.e., development period 144 months) is \$1,936,635. The loss development factor is 1.075511 (shown in Column (8), rounded to 3 places). The projected ultimate cost is therefore \$1,936,635 x 1.075511 = \$2,082,872. This projected value is shown in Column (10) of Exhibit AIS-4, Sheet 1, while the loss development factors are derived in Appendix A.

In addition to performing an incurred development analysis, a similar analysis can also be made using paid loss plus ALAE experience. In that case, paid losses plus ALAE are substituted for the incurred values. In addition, the emergence pattern of payments is used in place of the emergence of incurred (= paid + case reserves ) experience. In all other respects, the calculation is the same. The application of the development method on a paid basis is displayed in Exhibit AIS-4, Sheet 1 and Appendix B.

We can compare the loss development used in the reserve calculations as of 12/31/2022 to what was actually experienced as of 06/30/2023 by examining the loss development factors selected in the prior report to those calculated in the current report. Exhibit AIS-4, Sheet 2 shows the development used, based upon the 12/31/2022 reserve report to the actual development calculated in Appendices A and B of the current report.

III. Gross Loss & ALAE Reserve Indications Based Upon Bornhuetter-Ferguson Methods : Exhibit 4

The Bornhuetter - Ferguson Method for projecting ultimate costs is based upon a blending of the actual emerging experience with the previous expectations as to what the experience would show. Set forth below is the formulation of the Bornhuetter - Ferguson Method.

Let :

- E = Initial Expected/Prior Ultimate Cost Projection
- A = Actual Costs (either paid or incurred) that have Emerged Through the Evaluation Date
- P = Percent of Ultimate Cost Anticipated to have Emerged at a Given Evaluation Date

UBF = Ultimate Cost Derived from Bornhuetter - Ferguson Method

Then:

UBF = A + E x (1 - P)

That is, the current ultimate cost indicated from the Bornhuetter - Ferguson Method is the actual cost observed at the most recent evaluation, plus the cost expected to emerge at future evaluations based upon the prior ultimate cost projections.

A specific example will illustrate this more clearly. Let us again use incurred experience from the year ending 06/30/2012, as shown in Exhibit AIS-4, Sheet 1.

The initial expected (prior) ultimate cost is derived as the payroll times the pure premium. The expected ultimate cost (E) for the year is therefore 2,058,381 = 5,690,119 (payroll in hundreds) times 0.361747 (shown in Column (3), rounded to 3 places). The actual incurred losses & ALAE for this period reported through 06/30/12 is 1,936,635.

The percent of costs expected to have emerged is the reciprocal of the development factor. This is 93.0% (= 1 /1.076).

Therefore, the current incurred Bornhuetter - Ferguson projected ultimate cost is : \$1,936,635 + \$2,058,381 x (1 - 0.930) = \$1,936,635 + \$144,517 = \$2,081,153 as shown in Column (12).

In addition to performing an incurred Bornhuetter Ferguson analysis, a similar analysis can also be made using paid loss plus ALAE experience. In that case, paid losses plus ALAE are substituted for the incurred values. In addition, the emergence pattern of payments is used in place of the emergence of incurred (= paid + case reserves) experience. In all other respects, the calculation is the same. The application of Bornhuetter - Ferguson on a paid basis is displayed in Exhibit AIS-4, Sheet 1.

It is instructive to compare the results of the Bornhuetter - Ferguson and Development Methods. The two formulations of the projected ultimate costs are set forth below:

UBF = 
$$A + E x (1 - P)$$
  
UDM =  $A / P = A x L$ 

Let  $A = E \times P \times (1 + F)$ . That is, the actual cost which has emerged (A), equals the cost expected to have emerged (E x P), multiplied by an adjustment factor (1 + F).

Then:

$$UBF = E x P x (1 + F) + E x (1 - P)$$
  
= E x (1 + P x F)  
$$UDM = E x P x (1 + F) / P$$
  
= E x (1 + F)

When F = 0, then UBF = UDM. That is, when the cost actually emerging exactly equals the cost expected to have emerged, the two methods yield the same result. In other cases, UBF will give an answer closer to the previously expected ultimate cost (E) then will UDM. This result holds because P is less than one. That is, UBF will show more stability from year-to-year than will UDM. Of course, this is what would be anticipated because the former method blends together the current and prior indications, whereas the latter method uses only the most current experience.

# IV. Impact of Excess Insurance : Exhibit AIS-5

The Pooled Insurance Program has obtained both specific and aggregate excess insurance coverage in the past.<sup>11</sup> The self-insurance retentions under these programs are summarized below.

		Self-Insurance Retention (Loss & ALAE			
Fund Period		ess Insurance Coverage			
Ending:	<u>Specific</u>	<u>Aggregate</u>			
6/30/1985*12	\$ 100,000	\$ 545,332			
6/30/1986*	\$ 125,000	\$ 919,028			
6/30/1987*	\$ 150,000	\$ 1,305,010			
6/30/1988	\$ 200,000	\$ 1,400,000			
6/30/1989	\$ 200,000	\$ 1,820,000			
6/30/1990	\$ 225,000	\$ 2,550,000			
6/30/1991					
to	\$ 250,000	N/A			
6/30/2000					
6/30/2001	\$ 250,000	\$ 3,281,454			
6/30/2002	\$ 250,000	\$ 3,546,563			
6/30/2003	\$ 300,000	\$ 3,741,030			
6/30/2004	\$ 325,000	\$ 4,288,385			
6/30/2005	\$ 350,000	\$ 5,422,814			
6/30/2006	\$ 350,000	\$ 6,012,493			
6/30/2007	\$ 350,000	\$ 6,433,368			
6/30/2008	\$ 350,000	\$ 6,883,703			
6/30/2009	\$ 350,000	\$ 6,883,703			
6/30/2010	\$ 350,000	\$ 6,883,703			
6/30/2011	\$ 350,000	\$ 6,883,703			
6/30/2012	\$ 350,000	\$ 6,883,703			
6/30/2013	\$ 350,000	\$ 7,055,795			
6/30/2014					
to	\$ 500,000	N/A			
6/30/2022					
6/30/2023	\$600,000	N/A			

<sup>&</sup>lt;sup>11</sup> We have relied upon excess insurance information provided by PIPNJ and have not independently verified the information. We have not performed any analysis of the collectability of these potential excess insurance layer losses and ALAE.

<sup>&</sup>lt;sup>12</sup> \* Aggregate retention values have been set to equal the net incurred amounts for these years.

The net reserves are based upon projected possible excess insurance recoveries, related to projected loss & ALAE payments after 06/30/2023 for claims occurring prior to 06/30/2023, of about \$7.7 million.<sup>13</sup> We have not independently verified that these amounts will be recovered. We have relied upon the representation by the PIPNJ that amounts due under the excess insurance can be collected. Problems in collecting the projected possible excess insurance recoveries could have an adverse impact upon the financial condition of PIPNJ. We have not made any analysis of the quality or collectability of these potential recoveries for projected excess insurance layer losses and ALAE.

The analysis of the aggregate excess coverage is contained in Exhibit AIS-5, Sheet 2. The forecasted gross ultimate cost is first reduced by the projected specific excess losses & ALAE. The estimated losses & ALAE in the aggregate excess layer would then be the difference between the gross cost reduced by specific excess and the aggregate SIR (with the difference limited to a minimum value of \$0). The current expectation is that the aggregate SIR will not be reached in any of the years for which the Pool had aggregate excess coverage.

The estimated losses plus ALAE in excess of the specific SIR and aggregate SIR combined is approximately \$15.4 million (with the vast majority arising from one very large claim during the year ending June 30, 1993).<sup>14</sup> We have not performed any analysis of the collectability of these potential excess insurance layer losses & ALAE.

<sup>&</sup>lt;sup>13</sup> We have not independently verified that these amounts will be recovered. We have relied upon the representation of PIPNJ that amounts due under the excess insurance can be collected. Problems collecting the excess insurance recoveries considered in our analysis could have an adverse impact upon the financial condition of PIPNJ. Our analysis of possible excess insurance recoveries is based upon information provided by PIPNJ regarding the applicable excess insurance provisions. We have relied upon PIPNJ to provide the applicable provisions, and have not verified that the information provided by PIPNJ in this regard is accurate.

<sup>&</sup>lt;sup>14</sup> This report is based upon the assumption that this claim, claim number PP001041, will not ultimately exceed the excess insurance limit.

# V. Historical Development Pattern : Appendix C

Both the Development and Bornhuetter - Ferguson Methods depend upon the percent of costs expected to emerge at specific evaluation dates. This percent is simply the reciprocal of the development factor. The development factors used in this analysis are based upon the actual emerging experience for the Pooled Insurance Program and judgment. The historical emergence / development pattern of losses for PIPNJ is shown in Appendices A and B for incurred and paid experience, respectively.

The ratio of reported paid to incurred losses for PIPNJ by accident year and development period maturity is set forth in Appendix C. Based upon our review, we believe it is reasonable to give consideration to both the paid and incurred methods in projecting the IBNR reserve.

## Actuarial Analysis of Workers' Compensation Insurance Pool as of June 30, 2023

## Derivation of Net Incurred But Not Reported (IBNR) Loss & Allocated Loss Adjustment Expense (ALAE) Reserve

(1)	(2) F	(3) Projected Ultimate	(4) Losses & ALAE	(5)	(6)	(7)
-				Net of	06/30/2023 Net	Net IBNR
Accident		Specific	Aggregate	Excess	Incurred	Reserve for
Year Ended	<u>Gross</u>	Excess	<u>Excess</u>	<u>Coverage</u>	Loss & ALAE	Loss & ALAE
30-Jun-85	\$703,551	\$155,853	\$0	\$547,699	\$547,699	\$0
30-Jun-86	\$1,117,238	\$173,353	\$0	\$943,885	\$943,885	\$0
30-Jun-87	\$1,721,550	\$401,258	\$0	\$1,320,292	\$1,320,292	\$0
30-Jun-88	\$1,281,603	\$1,215	\$0	\$1,280,387	\$1,280,387	\$0
30-Jun-89	\$940,643	\$0	\$0	\$940,643	\$940,643	\$0
30-Jun-90	\$2,943,469	\$747,546	\$0	\$2,195,923	\$2,195,923	\$0
30-Jun-91	\$1,678,638	\$212,074	\$0	\$1,466,564	\$1,466,564	\$0
30-Jun-92	\$1,262,390	\$0	\$0	\$1,262,390	\$1,262,390	\$0
30-Jun-93	\$11,507,028	\$9,750,000	\$0	\$1,757,028	\$1,757,028	\$0
30-Jun-94	\$1,779,090	\$0	\$0	\$1,779,090	\$1,779,090	\$0
30-Jun-95	\$2,738,937	\$625,722	\$0	\$2,113,215	\$2,113,215	\$0
30-Jun-96	\$1,996,338	\$0	\$0	\$1,996,338	\$1,996,338	\$0
30-Jun-97	\$2,374,715	\$0	\$0	\$2,374,715	\$2,374,715	\$0
30-Jun-98	\$5,493,514	\$2,351,842	\$0	\$3,141,672	\$3,136,373	\$5,299
30-Jun-99	\$2,262,382	\$18,620	\$0	\$2,243,762	\$2,243,762	\$0
30-Jun-00	\$1,637,844	\$0	\$0	\$1,637,844	\$1,637,844	\$0
30-Jun-01	\$1,610,845	\$0	\$0	\$1,610,845	\$1,610,845	\$0
30-Jun-02	\$1,773,186	\$0	\$0	\$1,773,186	\$1,773,186	\$0
30-Jun-03	\$2,022,489	\$0	\$0	\$2,022,489	\$2,022,489	\$0
30-Jun-04	\$1,786,846	\$0	\$0	\$1,786,846	\$1,786,846	\$0
30-Jun-05	\$1,895,326	\$0	\$0	\$1,895,326	\$1,895,326	\$0
30-Jun-06	\$2,168,190	\$0	\$0	\$2,168,190	\$2,168,190	\$0
30-Jun-07	\$2,671,642	\$116,228	\$0	\$2,555,414	\$2,444,793	\$110,621
30-Jun-08	\$1,948,698	\$0	\$0	\$1,948,698	\$1,948,698	\$0
30-Jun-09	\$4,167,239	\$106,307	\$0	\$4,060,932	\$3,979,007	\$81,925
30-Jun-10	\$3,005,700	\$0	\$0	\$3,005,700	\$2,806,975	\$198,726
30-Jun-11	\$2,168,408	\$0	\$0	\$2,168,408	\$2,023,053	\$145,356
30-Jun-12	\$2,082,012	\$0	\$0	\$2,082,012	\$1,936,635	\$145,377
30-Jun-13	\$2,438,690	\$0	\$0	\$2,438,690	\$2,263,722	\$174,968
30-Jun-14	\$3,378,812	\$0	\$0	\$3,378,812	\$3,126,412	\$252,401
30-Jun-15	\$2,354,878	\$0	\$0	\$2,354,878	\$2,149,066	\$205,812
30-Jun-16	\$2,507,780	\$0	\$0	\$2,507,780	\$2,279,454	\$228,326
30-Jun-17	\$4,281,180	\$0	\$0	\$4,281,180	\$3,795,621	\$485,559
30-Jun-18	\$2,676,833	\$0	\$0	\$2,676,833	\$2,365,707	\$311,126
30-Jun-19	\$3,812,949	\$0 \$0	\$0	\$3,812,949	\$3,203,247	\$609,702
30-Jun-20	\$3,640,973	\$355,844	\$0 \$0	\$3,285,129	\$2,768,589	\$516,540
30-Jun-21	\$4,145,486	\$187,634	\$0 \$0	\$3,957,852	\$3,074,470	\$883,383
30-Jun-22	\$5,740,813	\$76,827	\$0 \$0	\$5,663,987	\$3,775,861	\$1,888,125
30-Jun-23	\$5,937,902	\$115,993	\$0 \$0	\$5,821,909	\$2,293,501	\$3,528,408
Total	\$109,655,808	\$15,396,316	\$0	\$94,259,493	\$84,487,838	\$9,771,655

#### Notes:

(2) : Exhibit AIS-1, Sheet 2, Column (7)

(3) : Exhibit AIS-5, Sheet 2, Column (4)

(4) : Exhibit AIS-5, Sheet 2, Column (6)

(5): (2) - (3) - (4)

(6): 06/30/2023 Paid + Outstanding - (Reinsurance Received & Receivable & Recoverable) #

(7): (5) - (6)

# Includes an adjustment for non-reimbursable claim expenses, rehabilitation costs and legal fees.

#### Actuarial Analysis of Workers' Compensation Insurance Pool as of June 30, 2023

#### Derivation of Gross Incurred But Not Reported (IBNR) Loss & Allocated Loss Adjustment Expense (ALAE) Reserve

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Incurred Meth		Paid Methor		,	Ultimate	06/30/2023 Gross	Gross IBNR
Year		Bornhuetter	<b>.</b>	Bornhuetter	-	ses & ALAE	Reported	Reserve for
Ending	Development	- Ferguson	<u>Development</u>	- Ferguson	<u>Mean Value</u>	Selected	Loss & ALAE	Loss & ALAE
30-Jun-85	\$703,551	\$703,551	\$710,587	\$710,517	\$707,052	\$703,551	\$703,551	\$0
30-Jun-86	\$1,117,238	\$1,117,238	\$1,128,410	\$1,128,299	\$1,122,796	\$1,117,238	\$1,117,238	\$0
30-Jun-87	\$1,721,550	\$1,721,550	\$1,738,766	\$1,738,595	\$1,730,115	\$1,721,550	\$1,721,550	\$0
30-Jun-88	\$1,281,603	\$1,281,603	\$1,294,419	\$1,294,292	\$1,287,979	\$1,281,603	\$1,281,603	\$0
30-Jun-89	\$940,643	\$940,643	\$950,049	\$949,956	\$945,322	\$940,643	\$940,643	\$0
30-Jun-90	\$2,943,469	\$2,943,469	\$2,629,213	\$2,632,227	\$2,787,095	\$2,943,469	\$2,943,469	\$0
30-Jun-91	\$1,680,317	\$1,680,315	\$1,669,944	\$1,670,048	\$1,675,156	\$1,678,638	\$1,678,638	\$0
30-Jun-92	\$1,264,916	\$1,264,911	\$1,280,122	\$1,279,876	\$1,272,457	\$1,262,390	\$1,262,390	\$0
30-Jun-93	\$11,053,261	\$11,054,620	\$5,972,818	\$6,060,378	\$8,535,269	\$11,507,028	\$11,020,167	\$486,860
30-Jun-94	\$1,793,362	\$1,793,249	\$1,820,365	\$1,819,429	\$1,806,601	\$1,779,090	\$1,779,090	\$0
30-Jun-95	\$2,769,197	\$2,768,485	\$2,778,791	\$2,776,516	\$2,773,247	\$2,738,937	\$2,738,937	\$0
30-Jun-96	\$2,032,547	\$2,031,902	\$2,083,789	\$2,080,119	\$2,057,089	\$1,996,338	\$1,996,338	\$0
30-Jun-97	\$2,417,787	\$2,417,020	\$2,493,633	\$2,487,962	\$2,454,101	\$2,374,715	\$2,374,715	\$0
30-Jun-98	\$5,496,206	\$5,490,821	\$4,800,795	\$4,826,119	\$5,153,485	\$5,493,514	\$5,371,405	\$122,109
30-Jun-99	\$2,347,460	\$2,344,377	\$2,411,507	\$2,402,285	\$2,376,407	\$2,262,382	\$2,262,382	\$0
30-Jun-00	\$1,713,058	\$1,709,755	\$1,765,059	\$1,755,891	\$1,735,941	\$1,637,844	\$1,637,844	\$0
30-Jun-00	\$1,689,873	\$1,686,177	\$1,742,912	\$1,732,905	\$1,712,967	\$1,610,845	\$1,610,845	\$0
30-Jun-01	\$1,884,361	\$1,877,802	\$1,924,322	\$1,912,452	\$1,899,734	\$1,773,186	\$1,773,186	\$0
30-Jun-03	\$2,153,595	\$2,145,613	\$2,199,266	\$2,185,057	\$2,170,883	\$2,022,489	\$2,022,489	\$0 \$0
30-Jun-03	\$1,902,676	\$1,895,625	\$1,943,026	\$1,930,473	\$1,917,950	\$1,786,846	\$2,022,409	\$0
30-Jun-04 30-Jun-05	\$2,018,189	\$2,010,709	\$2,060,989	\$2,047,673	\$2,034,390	\$1,780,840	\$1,780,840	\$0 \$0
30-Jun-05	\$2,308,741	\$2,300,184	\$2,357,702	\$2,342,469	\$2,327,274	\$2,168,190	\$2,168,190	\$0 \$0
30-Jun-00 30-Jun-07	\$2,508,741 \$2,673,481	\$2,669,802	\$2,658,960	\$2,655,270	\$2,664,378	\$2,671,642	\$2,510,725	\$0 \$160,916
30-Jun-07 30-Jun-08	\$2,073,461 \$2,081,246	\$2,009,802 \$2,072,804	\$2,058,960 \$2,119,026	\$2,055,270 \$2,105,335	\$2,004,378 \$2,094,602	\$2,071,042 \$1,948,698	\$2,510,725 \$1,948,698	\$160,916
30-Jun-08	\$2,081,240 \$4,376,280	\$2,072,804 \$4,358,198	\$4,430,973	\$4,404,415	\$2,094,002 \$4,392,466	\$4,167,239	\$4,085,314	\$0 \$81,925
30-Jun-09 30-Jun-10	\$3,006,895	\$3,004,506	\$3,038,408	\$3,032,801	\$3,020,653	\$3,005,700	\$4,085,314	\$198,726
30-Jun-10 30-Jun-11	\$2,169,307	\$2,167,510	\$2,190,735	\$2,186,739	\$2,178,573	\$2,168,408	\$2,000,975	\$198,728
30-Jun-11 30-Jun-12	\$2,082,872	\$2,081,153	\$2,190,735 \$2,107,872	\$2,100,739 \$2,103,576	\$2,093,868	\$2,082,012	\$2,023,033	\$145,358
30-Jun-12 30-Jun-13	\$2,082,872 \$2,437,092	\$2,081,153 \$2,435,965		\$2,103,576 \$2,439,943	. , ,	\$2,082,012 \$2,438,690	\$1,930,035 \$2,263,722	
30-Jun-13 30-Jun-14	\$2,437,092 \$3,379,325	\$2,435,965 \$3,378,300	\$2,441,761 \$3,456,749	\$2,439,943 \$3,447,851	\$2,438,690 \$3,415,556	\$2,438,690 \$3,378,812	\$2,263,722 \$3,126,412	\$174,968 \$252,401
	. , ,	. , ,		. , ,	. , ,	. , ,	. , ,	
30-Jun-15 30-Jun-16	\$2,343,841	\$2,344,141 \$2,507,105	\$2,366,842	\$2,364,689	\$2,354,878	\$2,354,878	\$2,149,066	\$205,812
30-Jun-16 30-Jun-17	\$2,508,456 \$4,277,586	\$2,507,105 \$4,284,775	\$2,393,195 \$3,640,656	\$2,406,021 \$3,742,759	\$2,453,694 \$3,986,444	\$2,507,780 \$4,281,180	\$2,279,454 \$3,795,621	\$228,326 \$485,559
		. , ,					. , ,	
30-Jun-18	\$2,668,768	\$2,673,120	\$2,669,844	\$2,676,833	\$2,672,141	\$2,676,833	\$2,365,707	\$311,126
30-Jun-19	\$3,707,874	\$3,735,286	\$3,783,958	\$3,812,949	\$3,760,016	\$3,812,949	\$3,203,247	\$609,702
30-Jun-20	\$3,694,917	\$3,672,184	\$3,475,317	\$3,505,695	\$3,587,028	\$3,640,973	\$2,989,329	\$651,644
30-Jun-21	\$4,141,283	\$4,149,689	\$3,791,985	\$3,962,447	\$4,011,351	\$4,145,486	\$3,074,470	\$1,071,016
30-Jun-22	\$6,108,937	\$5,926,207	\$4,358,505	\$5,063,982	\$5,364,408	\$5,740,813	\$3,775,861	\$1,964,952
30-Jun-23	\$5,917,131	\$5,958,673	\$5,455,622	\$5,867,670	\$5,799,774	\$5,937,902	\$2,293,501	\$3,644,401
Total	\$110,808,890	\$110,599,036	\$102,136,892	\$103,542,513	\$106,771,830	\$109,655,808	\$98,714,631	\$10,941,176

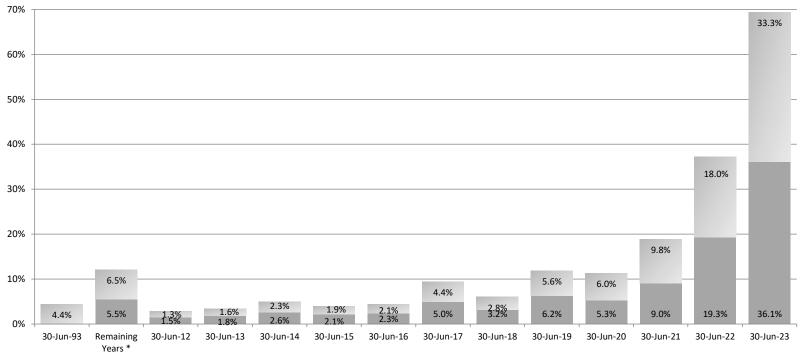
Notes:

(2) to (5) : Exhibit AIS-4, Sheet 1

(6) : Arithmetic average of (2) through (5)
(7) : Judgment, value for year ending 6/30/93 reflects a single large claim valued at \$10,000,000
(8) : From data provided by PIPNJ

(9) : (7) - (8)

## Actuarial Analysis of Workers' Compensation Insurance Pool as of June 30, 2023



# Net and Gross IBNR by Year as a Percent of Total IBNR

# **IBNR as a Percent of Total IBNR**

■ Net IBNR as Percent of Total ■ G

Gross IBNR as Percent of Total

\* Remaining years are those ending June 30 of 1998, 2007, and 2009 to 2011.

Source: Exhibit AIS-1, Sheet 1 and Sheet 2

## Actuarial Analysis of Workers' Compensation Insurance Pool as of June 30, 2023

# Pure Premium (Loss & ALAE per \$100 of Payroll) Implied by 06/30/2023 IBNR

(1)	(2)	(3) Projected	(4) Ultimate	(5)	(6)
Year	Payroll	Losses &		Pure Pr	emium
<u>Ending</u>	<u>(in 00's)</u>	Gross	Net	Gross	Net
30-Jun-85	\$1,178,663	\$703,551	\$547,699	0.597	0.465
30-Jun-86	\$1,232,024	\$1,117,238	\$943,885	0.907	0.766
30-Jun-87	\$1,703,874	\$1,721,550	\$1,320,292	1.010	0.775
30-Jun-88	\$1,883,847	\$1,281,603	\$1,280,387	0.680	0.680
30-Jun-89	\$1,991,246	\$940,643	\$940,643	0.472	0.472
30-Jun-90	\$2,152,333	\$2,943,469	\$2,195,923	1.368	1.020
30-Jun-91	\$2,460,535	\$1,678,638	\$1,466,564	0.682	0.596
30-Jun-92	\$2,761,218	\$1,262,390	\$1,262,390	0.457	0.457
30-Jun-93	\$2,911,262	\$11,507,028	\$1,757,028	3.953	0.604
30-Jun-94	\$3,339,758	\$1,779,090	\$1,779,090	0.533	0.533
30-Jun-95	\$3,571,422	\$2,738,937	\$2,113,215	0.767	0.592
30-Jun-96	\$3,993,815	\$1,996,338	\$1,996,338	0.500	0.500
30-Jun-97	\$4,660,514	\$2,374,715	\$2,374,715	0.510	0.510
30-Jun-98	\$4,806,085	\$5,493,514	\$3,141,672	1.143	0.654
30-Jun-99	\$5,117,916	\$2,262,382	\$2,243,762	0.442	0.438
30-Jun-00	\$3,826,580	\$1,637,844	\$1,637,844	0.428	0.428
30-Jun-01	\$4,079,370	\$1,610,845	\$1,610,845	0.395	0.395
30-Jun-02	\$3,985,653	\$1,773,186	\$1,773,186	0.445	0.445
30-Jun-03	\$4,134,175	\$2,022,489	\$2,022,489	0.489	0.489
30-Jun-04	\$4,252,522	\$1,786,846	\$1,786,846	0.420	0.420
30-Jun-05	\$4,490,114	\$1,895,326	\$1,895,326	0.422	0.422
30-Jun-06	\$4,776,926	\$2,168,190	\$2,168,190	0.454	0.454
30-Jun-07	\$5,048,832	\$2,671,642	\$2,555,414	0.529	0.506
30-Jun-08	\$5,254,063	\$1,948,698	\$1,948,698	0.371	0.371
30-Jun-09	\$5,198,950	\$4,167,239	\$4,060,932	0.802	0.781
30-Jun-10	\$5,446,044	\$3,005,700	\$3,005,700	0.552	0.552
30-Jun-11	\$5,666,148	\$2,168,408	\$2,168,408	0.383	0.383
30-Jun-12	\$5,690,119	\$2,082,012	\$2,082,012	0.366	0.366
30-Jun-13	\$5,955,269	\$2,438,690	\$2,438,690	0.410	0.410
30-Jun-14	\$5,692,961	\$3,378,812	\$3,378,812	0.594	0.594
30-Jun-15	\$5,762,527	\$2,354,878	\$2,354,878	0.409	0.409
30-Jun-16	\$6,071,231	\$2,507,780	\$2,507,780	0.413	0.413
30-Jun-17	\$6,168,758	\$4,281,180	\$4,281,180	0.694	0.694
30-Jun-18	\$6,268,176	\$2,676,833	\$2,676,833	0.427	0.427
30-Jun-19	\$6,561,231	\$3,812,949	\$3,812,949	0.581	0.581
30-Jun-20	\$6,761,897	\$3,640,973	\$3,285,129	0.538	0.486
30-Jun-21	\$7,609,986	\$4,145,486	\$3,957,852	0.545	0.520
30-Jun-22	\$7,609,986	\$5,740,813	\$5,663,987	0.754	0.744
30-Jun-23	\$7,843,224	\$5,937,902	\$5,821,909	0.757	0.742
Total	\$177,919,255	\$109,655,808	\$94,259,493	0.616	0.530
3-Year Average	\$23,063,197	\$15,824,201	\$15,443,748	0.686	0.670
5-Year Average	\$36,386,325	\$23,278,123	\$22,541,825	0.640	0.620
Total x 1993	\$175,007,993	\$98,148,780	\$92,502,465	0.561	0.529
			. ,	B	-

Notes: (2) : From data provided by PIPNJ

(3) : Exhibit AIS-1, Sheet 2, Column (7)

(4) : Exhibit AIS-1, Sheet 1, Column (5)

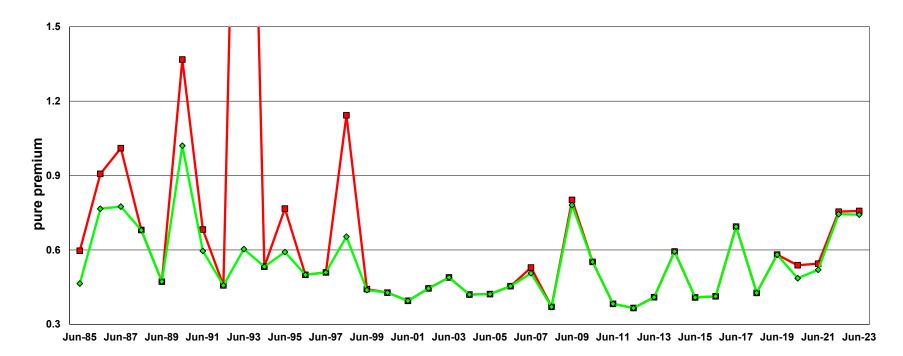
(5): (3) / (2)

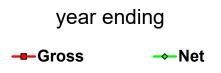
(6): (4) / (2)

# Actuarial Analysis of Workers' Compensation Insurance Pool as of June 30, 2023

Pure Premium (Loss & ALAE per \$100 of Payroll) Implied by 06/30/2023 IBNR

Workers' Compensation Loss Experience





\* 1993 Gross Value = 3.953

Source : Exhibit AIS-2, Sheet 1

# Actuarial Analysis of Workers' Compensation Insurance Pool as of June 30, 2023

# Indicated Deficiency (-) / Redundancy (+) of 12/31/2022 Net IBNR

(1)	(2)	(3)	(4)	(5)	(6)
		12/22 to 06/23	Runoff of	06/30/2023	12/31/2022 Net IBNR
Year	12/31/2022	Net Reported	12/31/2022 IBNR	Selected	Deficiency (-)
Ending	<u>Net IBNR</u>	Loss & ALAE	as of 06/30/2023	<u>Net IBNR</u>	<u>Redundancy (+)</u>
30-Jun-85	\$0	\$0	\$0	\$0	\$0
30-Jun-86	\$0	\$0	\$0	\$0	\$0
30-Jun-87	\$0	\$0	\$0	\$0	\$0
30-Jun-88	\$0	\$0	\$0	\$0	\$0
30-Jun-89	\$0	\$0	\$0	\$0	\$0
30-Jun-90	\$0	\$0	\$0	\$0	\$0
30-Jun-91	\$0	-\$139	\$139	\$0	\$139
30-Jun-92	\$0	\$0	\$0	\$0	\$0
30-Jun-93	\$0	-\$287	\$287	\$0	\$287
30-Jun-94	\$0	\$0	\$0	\$0	\$0
30-Jun-95	\$0	-\$1,728	\$1,728	\$0	\$1,728
30-Jun-96	\$0	\$0	\$0	\$0	\$0
30-Jun-97	\$0	\$0	\$0	\$0	\$0
30-Jun-98	\$0	-\$716	\$716	\$5,299	-\$4,583
30-Jun-99	\$0	\$0	\$0	\$0	\$0
30-Jun-00	\$0	\$0	\$0	\$0	\$0
30-Jun-01	\$0	\$0	\$0	\$0	\$0
30-Jun-02	\$0	\$0	\$0	\$0	\$0
30-Jun-03	\$0	\$0	\$0	\$0	\$0
30-Jun-04	\$0	\$0	\$0	\$0	\$0
30-Jun-05	\$0	\$0	\$0	\$0	\$0
30-Jun-06	\$0	\$0	\$0	\$0	\$0
30-Jun-07	\$106,370	\$32,808	\$73,562	\$110,621	-\$37,059
30-Jun-08	\$0	\$0	\$0	\$0	\$0
30-Jun-09	\$32,492	\$13,500	\$18,992	\$81,925	-\$62,933
30-Jun-10	\$166,990	\$3,000	\$163,990	\$198,726	-\$34,736
30-Jun-11	\$124,465	\$4,861	\$119,604	\$145,356	-\$25,752
30-Jun-12	\$121,746	\$0	\$121,746	\$145,377	-\$23,631
30-Jun-13	\$157,524	\$0	\$157,524	\$174,968	-\$17,444
30-Jun-14	\$242,940	\$3,730	\$239,211	\$252,401	-\$13,190
30-Jun-15	\$198,385	\$0	\$198,385	\$205,812	-\$7,427
30-Jun-16	\$204,536	-\$9,668	\$214,204	\$228,326	-\$14,122
30-Jun-17	\$425,203	-\$120,567	\$545,771	\$485,559	\$60,211
30-Jun-18	\$320,573	-\$20,807	\$341,380	\$311,126	\$30,254
30-Jun-19	\$754,785	\$48,741	\$706,044	\$609,702	\$96,342
30-Jun-20	\$608,005	\$123,695	\$484,310	\$516,540	-\$32,230
30-Jun-21	\$1,170,915	\$122,830	\$1,048,086	\$883,383	\$164,703
30-Jun-22	\$2,256,765	\$535,779	\$1,720,986	\$1,888,125	-\$167,139
30-Jun-23	\$4,856,749	\$1,328,304	\$3,528,445	\$3,528,408	\$37
Total	\$11,748,443	\$2,063,334	\$9,685,109	\$9,771,655	-\$86,546

Notes:

(2): AIS Risk Consultants Draft Report Dated April 12, 2023, Exhibit AIS-1, Sheet 1, Column (7); for 2023 Column (7) plus Column (5).

(3) : From data provided by PIPNJ

(4): (2) - (3)

(5): Exhibit AIS-1, Sheet 1, Column (7)

(6): (4) - (5)

## Actuarial Analysis of Workers' Compensation Insurance Pool as of June 30, 2023

# Indicated Deficiency (-) / Redundancy (+) of 12/31/2022 Gross IBNR

(1)	(2)	(3)	(4) Dun off of	(5)	(6)
	10/01/0000	12/22 to 06/23	Runoff of	06/30/2023	12/31/2022 Gross IBNR
Year	12/31/2022	Gross Reported	12/31/2022 IBNR	Selected	Deficiency (-)
Ending	<u>Gross IBNR</u>	Loss & ALAE	as of 06/30/2023	<u>Gross IBNR</u>	<u>Redundancy (+)</u>
30-Jun-85	\$0	\$0	\$0	\$0	\$0
30-Jun-86	\$0	\$0	\$0	\$0	\$0
30-Jun-87	\$0	\$0	\$0	\$0	\$0
30-Jun-88	\$0	\$0	\$0	\$0	\$0
30-Jun-89	\$0	\$0	\$0	\$0	\$0
30-Jun-90	\$0	\$9,869	-\$9,869	\$0	-\$9,869
30-Jun-91	\$0	\$0	\$0	\$0	\$0
30-Jun-92	\$0	\$0	\$0	\$0	\$0
30-Jun-93	\$487,148	\$0	\$487,148	\$486,860	\$288
30-Jun-94	\$0	\$0	\$0	\$0	\$0
30-Jun-95	\$0	\$34,886	-\$34,886	\$0	-\$34,886
30-Jun-96	\$0	\$0	\$0	\$0	\$0
30-Jun-97	\$0	\$0	\$0	\$0	\$0
30-Jun-98	\$104,053	\$216,398	-\$112,345	\$122,109	-\$234,454
30-Jun-99	\$0	\$0	\$0	\$0	\$0
30-Jun-00	\$0	\$0	\$0	\$0	\$0
30-Jun-01	\$0	\$0	\$0	\$0	\$0
30-Jun-02	\$0	\$0	\$0	\$0	\$0
30-Jun-03	\$0	\$0	\$0	\$0	\$0
30-Jun-04	\$0	\$0	\$0	\$0	\$0
30-Jun-05	\$0	\$0	\$0	\$0	\$0
30-Jun-06	\$0	\$0	\$0	\$0	\$0
30-Jun-07	\$136,884	\$34,557	\$102,327	\$160,916	-\$58,589
30-Jun-08	\$0	\$0	\$0	¢100,010 \$0	\$0
30-Jun-09	\$32,492	\$13,500	\$18,992	\$81,925	-\$62,933
30-Jun-10	\$166,990	\$3,000	\$163,990	\$198,726	-\$34,736
30-Jun-11	\$124,465	\$4,861	\$119,604	\$145,356	-\$25,752
30-Jun-12	\$121,746	φ-,001 \$0	\$121,746	\$145,377	-\$23,631
30-Jun-13	\$157,524	\$0 \$0	\$157,524	\$174,968	-\$17,444
30-Jun-14	\$242,940	\$3,730	\$239,210	\$252,401	-\$13,191
30-Jun-15	\$198,385	\$0,730 \$0	\$198,385	\$205,812	-\$7,427
30-Jun-16	\$204,536	-\$9,668	\$214,204	\$228,326	-\$14,122
30-Jun-17				\$485,559	
	\$425,203 \$320,573	-\$120,567	\$545,770 \$341,380		\$60,211 \$30,254
30-Jun-18	\$320,573 \$754,785	-\$20,807	\$341,380 \$706.044	\$311,126	\$30,254
30-Jun-19	\$754,785 \$711,086	\$48,741	\$706,044 \$586,543	\$609,702 \$651,644	\$96,342 \$65,404
30-Jun-20	\$711,086	\$124,543	\$586,543	\$651,644	
30-Jun-21	\$1,222,275	\$122,830	\$1,099,445	\$1,071,016	
30-Jun-22	\$2,390,393	\$535,779	\$1,854,614	\$1,964,952	
30-Jun-23	\$5,602,972	\$1,328,304	\$4,274,668	\$3,644,401	\$630,267
Total	\$13,404,450	\$2,329,954	\$11,074,496	\$10,941,176	\$133,320

Notes:

(2) : AIS Risk Consultants Draft Report Dated April 12, 2023, Exhibit AIS-1, Sheet 2, Column (9); for 2023 Column (9) plus Column (7).
(3) : From data provided by PIPNJ

(4) : (2) - (3)

(5) : Exhibit AIS-1, Sheet 2, Column (9)

(6) : (4) - (5)

## Actuarial Analysis of Workers' Compensation Insurance Pool as of June 30, 2023

# Summary of Net Loss & ALAE Experience - Paid, Case Reserves and IBNR

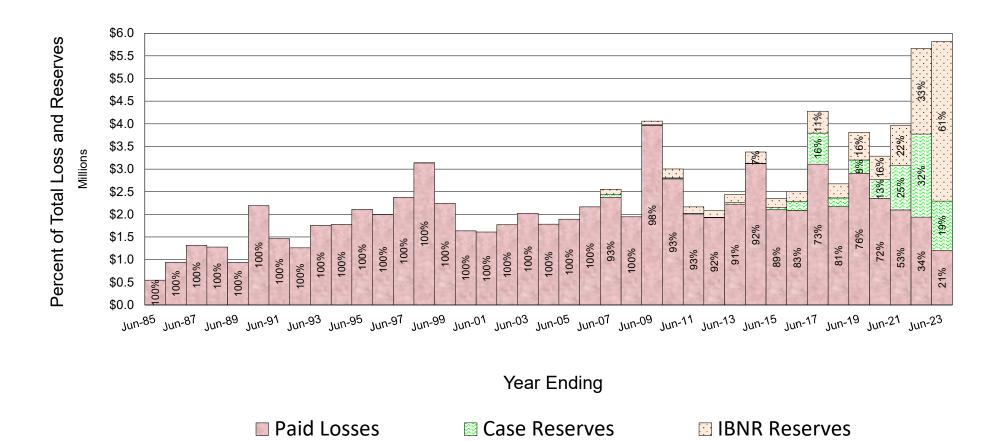
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Year			Net Losses and A	LAE as of 06/30/2023		
Ending	Paid	Case Reserves	Case Incurred	Net IBNR Reserve	Total Reserve	Total Incurred
<u></u>	<u></u>			<u></u>		
30-Jun-85	\$547,699	\$0	\$547,699	\$0	\$0	\$547,699
30-Jun-86	\$943,885	\$0	\$943,885	\$0	\$0	\$943,885
30-Jun-87	\$1,320,292	\$0	\$1,320,292	\$0	\$0	\$1,320,292
30-Jun-88	\$1,280,387	\$0	\$1,280,387	\$0	\$0	\$1,280,387
30-Jun-89	\$940,643	\$0	\$940,643	\$0	\$0	\$940,643
30-Jun-90	\$2,195,923	\$0	\$2,195,923	\$0	\$0	\$2,195,923
30-Jun-91	\$1,466,564	\$0	\$1,466,564	\$0	\$0	\$1,466,564
30-Jun-92	\$1,262,390	\$0	\$1,262,390	\$0	\$0	\$1,262,390
30-Jun-93	\$1,757,027	\$0	\$1,757,028	\$0	\$0	\$1,757,028
30-Jun-94	\$1,779,090	\$0	\$1,779,090	\$0	\$0	\$1,779,090
30-Jun-95	\$2,113,216	\$0	\$2,113,215	\$0	\$0	\$2,113,215
30-Jun-96	\$1,996,338	\$0	\$1,996,338	\$0	\$0	\$1,996,338
30-Jun-97	\$2,374,715	\$0	\$2,374,715	\$0	\$0	\$2,374,715
30-Jun-98	\$3,136,373	\$0	\$3,136,373	\$5,299	\$5,299	\$3,141,672
30-Jun-99	\$2,243,762	\$0	\$2,243,762	\$0	\$0	\$2,243,762
30-Jun-00	\$1,637,844	\$0	\$1,637,844	\$0	\$0	\$1,637,844
30-Jun-01	\$1,610,845	\$0	\$1,610,845	\$0	\$0	\$1,610,845
30-Jun-02	\$1,773,186	\$0	\$1,773,186	\$0	\$0	\$1,773,186
30-Jun-03	\$2,022,489	\$0	\$2,022,489	\$0	\$0	\$2,022,489
30-Jun-04	\$1,786,846	\$0	\$1,786,846	\$0	\$0	\$1,786,846
30-Jun-05	\$1,895,326	\$0	\$1,895,326	\$0	\$0	\$1,895,326
30-Jun-06	\$2,168,190	\$0	\$2,168,190	\$0	\$0	\$2,168,190
30-Jun-07	\$2,379,300	\$65,493	\$2,444,793	\$110,621	\$176,114	\$2,555,414
30-Jun-08	\$1,948,698	\$0	\$1,948,698	\$0	\$0	\$1,948,698
30-Jun-09	\$3,964,433	\$14,574	\$3,979,007	\$81,925	\$96,499	\$4,060,932
30-Jun-10	\$2,785,818	\$21,157	\$2,806,975	\$198,726	\$219,883	\$3,005,700
30-Jun-11	\$2,008,614	\$14,439	\$2,023,053	\$145,356	\$159,794	\$2,168,408
30-Jun-12	\$1,924,933	\$11,702	\$1,936,635	\$145,377	\$157,079	\$2,082,012
30-Jun-13	\$2,225,394	\$38,328	\$2,263,722	\$174,968	\$213,296	\$2,438,690
30-Jun-14	\$3,119,223	\$7,189	\$3,126,412	\$252,401	\$259,590	\$3,378,812
30-Jun-15	\$2,104,071	\$44,995	\$2,149,066	\$205,812	\$250,807	\$2,354,878
30-Jun-16	\$2,087,645	\$191,809	\$2,279,454	\$228,326	\$420,136	\$2,507,780
30-Jun-17	\$3,110,182	\$685,439	\$3,795,621	\$485,559	\$1,170,999	\$4,281,180
30-Jun-18	\$2,168,819	\$196,888	\$2,365,707	\$311,126	\$508,015	\$2,676,833
30-Jun-19	\$2,908,690	\$294,557	\$3,203,247	\$609,702	\$904,259	\$3,812,949
30-Jun-20	\$2,352,549	\$416,039	\$2,768,589	\$516,540	\$932,579	\$3,285,129
30-Jun-21	\$2,099,562	\$974,908	\$3,074,470	\$883,383	\$1,858,291	\$3,957,852
30-Jun-22	\$1,941,133	\$1,834,728	\$3,775,861	\$1,888,125	\$3,722,853	\$5,663,987
30-Jun-23	\$1,208,899	\$1,084,602	\$2,293,501	\$3,528,408	\$4,613,010	\$5,821,909
Total	\$78,590,991	\$5,896,847	\$84,487,838	\$9,771,655	\$15,668,502	\$94,259,493

## Notes:

- (2): Supplied by PIPNJ
- (3) : Supplied by PIPNJ
- (4): (2) + (3)
  (5): Exhibit AIS-1, Sheet 1, Column (7)
- (6) : (3) + (5)(7) : (2) + (6)

Actuarial Analysis of Workers' Compensation Insurance Pool as of June 30, 2023

# Distribution of Net Paid Losses, Case Reserves and IBNR by Year



Source: Exhibit AIS-3, Sheet 3

Exhibit AIS-3, Sheet 4

## Actuarial Analysis of Workers' Compensation Insurance Pool as of June 30, 2023

## Summary of Gross Loss & ALAE Experience - Paid, Case Reserves and IBNR

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Year			Gross Losses an	d ALAE as of 06/30/2023		
Ending	Paid	Case Reserves	Case Incurred	Gross IBNR Reserve	Total Reserve	Total Incurred
30-Jun-85	\$703,551	\$0	\$703,551	\$0	\$0	\$703,551
30-Jun-86	\$1,117,238	\$0	\$1,117,238	\$0	\$0	\$1,117,238
30-Jun-87	\$1,721,550	\$0	\$1,721,550	\$0	\$0	\$1,721,550
30-Jun-88	\$1,281,603	\$0	\$1,281,603	\$0	\$0	\$1,281,603
30-Jun-89	\$940,643	\$0	\$940,643	\$0	\$0	\$940,643
30-Jun-90	\$2,603,182	\$340,287	\$2,943,469	\$0	\$340,287	\$2,943,469
30-Jun-91	\$1,650,108	\$28,529	\$1,678,638	\$0	\$28,529	\$1,678,638
30-Jun-92	\$1,262,390	\$0	\$1,262,390	\$0	\$0	\$1,262,390
30-Jun-93	\$5,878,323	\$5,141,844	\$11,020,167	\$486,860	\$5,628,704	\$11,507,027
30-Jun-94	\$1,779,090	\$0	\$1,779,090	\$0	\$0	\$1,779,090
30-Jun-95	\$2,694,191	\$44,746	\$2,738,937	\$0	\$44,746	\$2,738,937
30-Jun-96	\$1,996,338	\$0	\$1,996,338	\$0	\$0	\$1,996,338
30-Jun-97	\$2,374,715	\$0	\$2,374,715	\$0	\$0	\$2,374,715
30-Jun-98	\$4,535,499	\$835,905	\$5,371,405	\$122,109	\$958,014	\$5,493,514
30-Jun-99	\$2,262,382	\$0	\$2,262,382	\$0	\$0	\$2,262,382
30-Jun-00	\$1,637,844	\$0	\$1,637,844	\$0	\$0	\$1,637,844
30-Jun-01	\$1,610,845	\$0	\$1,610,845	\$0	\$0	\$1,610,845
30-Jun-02	\$1,773,186	\$0	\$1,773,186	\$0	\$0	\$1,773,186
30-Jun-03	\$2,022,489	\$0	\$2,022,489	\$0	\$0	\$2,022,489
30-Jun-04	\$1,786,846	\$0	\$1,786,846	\$0	\$0	\$1,786,846
30-Jun-05	\$1,895,326	\$0	\$1,895,326	\$0	\$0	\$1,895,326
30-Jun-06	\$2,168,190	\$0	\$2,168,190	\$0	\$0	\$2,168,190
30-Jun-07	\$2,445,232	\$65,493	\$2,510,725	\$160,916	\$226,409	\$2,671,641
30-Jun-08	\$1,948,698	\$0	\$1,948,698	\$0	\$0	\$1,948,698
30-Jun-09	\$4,070,740	\$14,574	\$4,085,314	\$81,925	\$96,499	\$4,167,239
30-Jun-10	\$2,785,818	\$21,157	\$2,806,975	\$198,726	\$219,883	\$3,005,701
30-Jun-11	\$2,008,614	\$14,439	\$2,023,053	\$145,356	\$159,795	\$2,168,409
30-Jun-12	\$1,924,933	\$11,702	\$1,936,635	\$145,377	\$157,079	\$2,082,012
30-Jun-13	\$2,225,394	\$38,328	\$2,263,722	\$174,968	\$213,296	\$2,438,690
30-Jun-14	\$3,119,223	\$7,189	\$3,126,412	\$252,401	\$259,590	\$3,378,813
30-Jun-15	\$2,104,071	\$44,995	\$2,149,066	\$205,812	\$250,807	\$2,354,878
30-Jun-16	\$2,087,645	\$191,809	\$2,279,454	\$228,326	\$420,135	\$2,507,780
30-Jun-17	\$3,110,182	\$685,439	\$3,795,621	\$485,559	\$1,170,998	\$4,281,180
30-Jun-18	\$2,168,819	\$196,888	\$2,365,707	\$311,126	\$508,014	\$2,676,833
30-Jun-19	\$2,908,690	\$294,557	\$3,203,247	\$609,702	\$904,259	\$3,812,949
30-Jun-19	\$2,908,090	\$294,557 \$563,931	\$2,989,329	\$651,644	\$1,215,575	\$3,640,973
	\$2,425,396 \$2,099,562	\$974,908	\$2,989,329 \$3,074,470		\$2,045,924	
30-Jun-21				\$1,071,016		\$4,145,486 \$5,740,812
30-Jun-22	\$1,941,133	\$1,834,728	\$3,775,861	\$1,964,952	\$3,799,680	\$5,740,813 \$5,027,002
30-Jun-23	\$1,208,899	\$1,084,602	\$2,293,501	\$3,644,401	\$4,729,003	\$5,937,902
Total	\$86,278,580	\$12,436,051	\$98,714,631	\$10,941,176	\$23,377,227	\$109,655,807

# Notes:

- (2): Supplied by PIPNJ
- (3) : Supplied by PIPNJ
- (4) : (2) + (3)
- (5) : Exhibit AIS-1, Sheet 2, Column (9)
- (6) : (3) + (5)
- (7) : (2) + (6)

#### Actuarial Analysis of Workers' Compensation Insurance Pool as of June 30, 2023

#### Summary of Methods to Estimate Losses

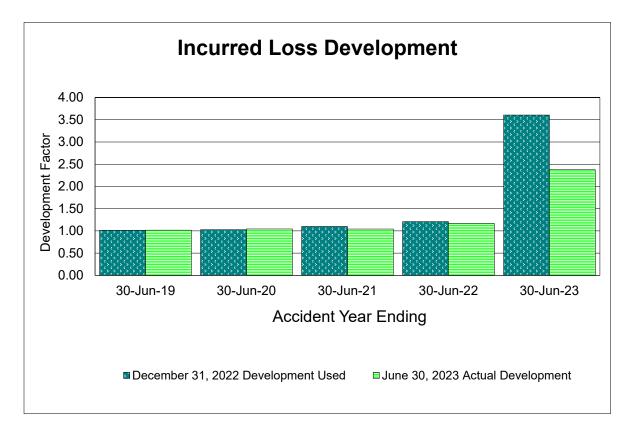
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Accident <u>Year Ended</u>	Payroll <u>(in 00's)</u>	Initial Expected Pure <u>Premium</u>	Initial Expected Losses <u>(2)X(3)</u>	06/30/2023 Reported Paid <u>Losses</u>	06/30/2023 Reported Incurred <u>Losses</u>	Paid Loss Dev <u>Factors</u>	Incurred Loss Dev <u>Factors</u>	Developed Paid Losses (5) x (7)	Developed Reported Losses <u>(6) x (8)</u>	Paid B-F Method (4) x [1.0 - 1/(7)] + (5)	Incurred B-F Method ( <u>4) x [1.0 - 1/(8)] + (6)</u>
30-Jun-85	\$1,178,663	0.597	\$703,551	\$703,551	\$703,551	1.010	1.000	\$710,587	\$703,551	\$710,517	\$703,551
30-Jun-86	\$1,232,024	0.907	\$1,117,238	\$1,117,238	\$1,117,238	1.010	1.000	\$1,128,410	\$1,117,238	\$1,128,299	\$1,117,238
30-Jun-87	\$1,703,874	1.010	\$1,721,550	\$1,721,550	\$1,721,550	1.010	1.000	\$1,738,766	\$1,721,550	\$1,738,595	\$1,721,550
30-Jun-88	\$1,883,847	0.680	\$1,281,603	\$1,281,603	\$1,281,603	1.010	1.000	\$1,294,419	\$1,281,603	\$1,294,292	\$1,281,603
30-Jun-89	\$1,991,246	0.472	\$940,643	\$940,643	\$940,643	1.010	1.000	\$950,049	\$940,643	\$949,956	\$940,643
30-Jun-90	\$2,152,333	1.363	\$2,933,600	\$2,603,182	\$2,943,469	1.010	1.000	\$2,629,213	\$2,943,469	\$2,632,227	\$2,943,469
30-Jun-91	\$2,460,535	0.682	\$1,678,638	\$1,650,108	\$1,678,638	1.012	1.001	\$1,669,944	\$1,680,317	\$1,670,048	\$1,680,315
30-Jun-92	\$2,761,218	0.457	\$1,262,390	\$1,262,390	\$1,262,390	1.014	1.002	\$1,280,122	\$1,264,916	\$1,279,876	\$1,264,911
30-Jun-93	\$2,911,262	3.953	\$11,507,315	\$5,878,323	\$11,020,167	1.016	1.003	\$5,972,818	\$11,053,261	\$6,060,378	\$11,054,620
30-Jun-94	\$3,339,758	0.533	\$1,779,090	\$1,779,090	\$1,779,090	1.023	1.008	\$1,820,365	\$1,793,362	\$1,819,429	\$1,793,249
30-Jun-95	\$3,571,422	0.757	\$2,704,051	\$2,694,191	\$2,738,937	1.031	1.011	\$2,778,791	\$2,769,197	\$2,776,516	\$2,768,485
30-Jun-96	\$3,993,815	0.500	\$1,996,338	\$1,996,338	\$1,996,338	1.044	1.018	\$2,083,789	\$2,032,547	\$2,080,119	\$2,031,902
30-Jun-97	\$4,660,514	0.510	\$2,374,715	\$2,374,715	\$2,374,715	1.050	1.018	\$2,493,633	\$2,417,787	\$2,487,962	\$2,417,020
30-Jun-98	\$4,806,085	1.094	\$5,259,060	\$4,535,499	\$5,371,405	1.058	1.023	\$4,800,795	\$5,496,206	\$4,826,119	\$5,490,821
30-Jun-99	\$5,117,916	0.442	\$2,262,382	\$2,262,382	\$2,262,382	1.066	1.038	\$2,411,507	\$2,347,460	\$2,402,285	\$2,344,377
30-Jun-00	\$3,826,580	0.428	\$1,637,844	\$1,637,844	\$1,637,844	1.078	1.046	\$1,765,059	\$1,713,058	\$1,755,891	\$1,709,755
30-Jun-01	\$4,079,370	0.395	\$1,610,845	\$1,610,845	\$1,610,845	1.082	1.049	\$1,742,912	\$1,689,873	\$1,732,905	\$1,686,177
30-Jun-02	\$3,985,653	0.445	\$1,773,186	\$1,773,186	\$1,773,186	1.085	1.063	\$1,924,322	\$1,884,361	\$1,912,452	\$1,877,802
30-Jun-03	\$4,134,175	0.489	\$2,022,489	\$2,022,489	\$2,022,489	1.087	1.065	\$2,199,266	\$2,153,595	\$2,185,057	\$2,145,613
30-Jun-04	\$4,252,522	0.420	\$1,786,846	\$1,786,846	\$1,786,846	1.087	1.065	\$1,943,026	\$1,902,676	\$1,930,473	\$1,895,625
30-Jun-05	\$4,490,114	0.422	\$1,895,326	\$1,895,326	\$1,895,326	1.087	1.065	\$2,060,989	\$2,018,189	\$2,047,673	\$2,010,709
30-Jun-06	\$4,776,926	0.454	\$2,168,190	\$2,168,190	\$2,168,190	1.087	1.065	\$2,357,702	\$2,308,741	\$2,342,469	\$2,300,184
30-Jun-07	\$5,048,832	0.518	\$2,613,052	\$2,445,232	\$2,510,725	1.087	1.065	\$2,658,960	\$2,673,481	\$2,655,270	\$2,669,802
30-Jun-08	\$5,254,063	0.371	\$1,948,698	\$1,948,698	\$1,948,698	1.087	1.068	\$2,119,026	\$2,081,246	\$2,105,335	\$2,072,804
30-Jun-09	\$5,198,950	0.789	\$4,104,306	\$4,070,740	\$4,085,314	1.088	1.071	\$4,430,973	\$4,376,280	\$4,404,415	\$4,358,198
30-Jun-10	\$5,446,044	0.546	\$2,970,964	\$2,785,818	\$2,806,975	1.091	1.071	\$3,038,408	\$3,006,895	\$3,032,801	\$3,004,506
30-Jun-11	\$5,666,148	0.378	\$2,142,656	\$2,008,614	\$2,023,053	1.091	1.072	\$2,190,735	\$2,169,307	\$2,186,739	\$2,167,510
30-Jun-12	\$5,690,119	0.362	\$2,058,381	\$1,924,933	\$1,936,635	1.095	1.076	\$2,107,872	\$2,082,872	\$2,103,576	\$2,081,153
30-Jun-13	\$5,955,269	0.407	\$2,421,246	\$2,225,394	\$2,263,722	1.097	1.077	\$2,441,761	\$2,437,092	\$2,439,943	\$2,435,965
30-Jun-14	\$5,692,961	0.591	\$3,365,622	\$3,119,223	\$3,126,412	1.108	1.081	\$3,456,749	\$3,379,325	\$3,447,851	\$3,378,300
30-Jun-15	\$5,762,527	0.407	\$2,347,451	\$2,104,071	\$2,149,066	1.125	1.091	\$2,366,842	\$2,343,841	\$2,364,689	\$2,344,141
30-Jun-16	\$6,071,231	0.411	\$2,493,658	\$2,087,645	\$2,279,454	1.146	1.100	\$2,393,195	\$2,508,456	\$2,406,021	\$2,507,105
30-Jun-17	\$6,168,758	0.704	\$4,341,392	\$3,110,182	\$3,795,621	1.171	1.127	\$3,640,656	\$4,277,586	\$3,742,759	\$4,284,775
30-Jun-18	\$6,268,176	0.432	\$2,707,087	\$2,168,819	\$2,365,707	1.231	1.128	\$2,669,844	\$2,668,768	\$2,676,833	\$2,673,120
30-Jun-19	\$6,561,231	0.596	\$3,909,290	\$2,908,690	\$3,203,247	1.301	1.158	\$3,783,958	\$3,707,874	\$3,812,949	\$3,735,286
30-Jun-20	\$6,761,897	0.529	\$3,575,871	\$2,425,398	\$2,989,329	1.433	1.236	\$3,475,317	\$3,694,917	\$3,505,695	\$3,672,184
30-Jun-21	\$7,609,986	0.548	\$4,173,916	\$2,099,562	\$3,074,470	1.806	1.347	\$3,791,985	\$4,141,283	\$3,962,447	\$4,149,689
30-Jun-22	\$7,609,986	0.740	\$5,630,475	\$1,941,133	\$3,775,861	2.245	1.618	\$4,358,505	\$6,108,937	\$5,063,982	\$5,926,207
30-Jun-23	\$7,843,224	0.763	\$5,984,966	\$1,208,899	\$2,293,501	4.513	2.580	\$5,455,622	\$5,917,131	\$5,867,670	\$5,958,673
Total	\$177,919,255	0.614	\$109,205,922	\$86,278,580	\$98,714,631			\$102,136,892	\$110,808,890	\$103,542,513	\$110,599,036

Notes: (2): From data provided by the PIPNJ. (3): Based upon the 12/31/2022 AIS Risk Consultants Reserve Report.

(5) & (6): From data provided by the PIPNJ.
(7): Developed in Appendix B.
(8): Developed in Appendix A.

# Actuarial Analysis of Workers' Compensation Insurance Pool as of June 30, 2023

Comparison of December 31, 2022 Development Used to June 30, 2023 Actual Development





#### Actuarial Analysis of Workers' Compensation Insurance Pool as of June 30, 2023

#### Analysis of Specific Excess Insurance Losses & ALAE

(1)	(2) Specific	(3)	(4)	(5) = (2) / (3) Reported Loss & A	(6) = (2) / (4)
Accident	Self-Insurance	Developmen	t Factor	for Specific Exces	
Year Ended	Retention	Incurred	Paid	Incurred	Paid
30-Jun-85	\$100,000	1.000	1.010	\$100,000	\$99,010
30-Jun-86	\$125,000	1.000	1.010	\$125,000	\$123,762
30-Jun-87	\$150,000	1.000	1.010	\$150,000	\$148,515
30-Jun-88	\$200,000	1.000	1.010	\$200,000	\$198,020
30-Jun-89	\$200,000	1.000	1.010	\$200,000	\$198,020
30-Jun-90	\$225,000	1.000	1.010	\$225,000	\$222,772
30-Jun-91	\$250,000	1.001	1.012	\$249,750	\$247,030
30-Jun-92	\$250,000	1.002	1.014	\$249,501	\$246,537
30-Jun-93	\$250,000	1.003	1.016	\$249,251	\$246,045
30-Jun-94	\$250,000	1.008	1.023	\$248,010	\$244,332
30-Jun-95	\$250,000	1.011	1.031	\$247,268	\$242,389
30-Jun-96	\$250,000	1.018	1.044	\$245,546	\$239,508
30-Jun-97	\$250,000	1.018	1.050	\$245,546	\$238,078
30-Jun-98	\$250,000	1.023	1.058	\$244,323	\$236,185
30-Jun-99	\$250,000	1.038	1.066	\$240,939	\$234,540
30-Jun-00	\$250,000	1.046	1.078	\$239,024	\$231,981
30-Jun-01	\$250,000	1.049	1.082	\$238,309	\$231,057
30-Jun-02	\$250,000	1.063	1.085	\$235,250	\$230,365
30-Jun-03	\$300,000	1.065	1.087	\$281,737	\$275,886
30-Jun-04	\$325,000	1.065	1.087	\$305,215	\$298,876
30-Jun-05	\$350,000	1.065	1.087	\$328,693	\$321,867
30-Jun-06	\$350,000	1.065	1.087	\$328,693	\$321,867
30-Jun-07	\$350,000	1.065	1.087	\$328,693	\$321,867
30-Jun-08	\$350,000	1.068	1.087	\$327,710	\$321,867
30-Jun-09	\$350,000	1.071	1.088	\$326,729	\$321,545
30-Jun-10	\$350,000	1.071	1.091	\$326,729	\$320,904
30-Jun-11	\$350,000	1.072	1.091	\$326,403	\$320,904
30-Jun-12	\$350,000	1.076	1.095	\$325,427	\$319,624
30-Jun-13	\$350,000	1.077	1.097	\$325,102	\$318,986
30-Jun-14	\$500,000	1.081	1.108	\$462,579	\$451,179
30-Jun-15	\$500,000	1.091	1.125	\$458,450	\$444,489
30-Jun-16	\$500,000	1.100	1.146	\$454,354	\$436,163
30-Jun-17	\$500,000	1.127	1.171	\$443,664	\$427,146
30-Jun-18	\$500,000	1.128	1.231	\$443,221	\$406,170
30-Jun-19	\$500,000	1.158	1.301	\$431,952	\$384,345
30-Jun-20	\$500,000	1.236	1.433	\$404,519	\$348,946
30-Jun-21	\$500,000	1.347	1.806	\$371,198	\$276,842
30-Jun-22	\$500,000	1.618	2.245	\$309,044	\$222,683
30-Jun-23	\$600,000	2.580	4.513	\$232,562	\$132,953

(8) (9) Reported Losses & ALAE

(10) = (8) X (3) - (2) (11) = (9) X (4) - (2) Specific Excess Coverage Based on

		ess Unreimburs	od Evnoncoo**	Less Unreimbursed Expenses**			
Year	Location	Incurred	Paid	Incurred	Paid		
	Location	incurred	1 810	meaned	<u>1 alu</u>		
7/1/84 to 6/30/85	Lakeland	\$257,893	\$257,893	\$157,893	\$157,893		
7/1/85 to 6/30/86	West Milford	\$297,886	\$297,886	\$172,886	\$172,886		
7/1/86 to 6/30/87	Randolph	\$345,869	\$345,869	\$195,869	\$195,869		
	West Milford	\$292,769	\$292,769	\$142,769	\$142,769		
	Wayne	\$227,902	\$227,902	\$77,902	\$77,902		
86-87 Total		\$866,540	\$866,540	\$416,540	\$416,540		
7/1/87 to 6/30/88	Middletown	\$203,571	\$203,571	\$3,571	\$3,571		
7/1/89 to 6/30/90	Manchester	\$972,546	\$632,259	\$911,538	\$559,189		
7/1/90 to 6/30/91	West Milford	\$462,074	\$434,416	\$212,536	\$189,638		
7/1/92 to 6/30/93	Jefferson *	\$9,507,464	\$4,371,583	\$9,266,972	\$4,174,134		
7/1/94 to 6/30/95	Middletown	\$875,722	\$832,267	\$635,397	\$608,401		
7/1/97 to 6/30/98	West Milford	\$269,171	\$269,171	\$19,171	\$19,171		
	Wayne	\$200,153	\$200,153	\$0	\$0		
	Middletown	\$1,027,939	\$892,992	\$801,823	\$695,226		
	West Milford	\$1,649,210	\$949,256	\$1,437,528	\$754,781		
97-98 Total		\$3,146,473	\$2,311,571	\$2,258,522	\$1,469,177		
7/1/98 to 6/30/99	Eatontown BOE	\$268,620	\$268,620	\$18,620	\$18,620		
7/1/06 to 6/30/07	Bloomingdale	\$450,936	\$415,932	\$130,168	\$102,287		
7/1/08 to 6/30/09	Randolph	\$456,028	\$456,028	\$106,028	\$106,028		
7/1/19 to 6/30/20	Parsippany-Troy Hills BOE	\$720,740	\$572,849	\$390,861	\$320,827		
7/1/20 to 6/30/21	Cedar Grove Twp School Di:	\$490,323	\$395,777	\$160,461	\$214,806		
7/1/21 to 6/30/22	North Brunswick BOE	\$404,015	\$53,812	\$153,653	\$0		
7/1/22 to 6/30/23	Cedar Grove Twp School Di:	\$234,245	\$150,010	\$104,343	\$176,979		
	South Brunswick BOE	\$162,815	\$151,267	\$0	\$182,652		
22-23 Total		\$397,060	\$301,278	\$104,343	\$359,631		

Notes: (2) : Based upon information provided by PIPNJ (3) : Exhibit 4, Sheet 1 (4) : Exhibit 4, Sheet 1 (7), (8), (9) : Loss Information Provided by Inservco

\* This claim has an ultimate value of \$10,000,000 plus the cost of rehabilitation. We have selected an excess value of \$9,750,000 to reflect expected reinsurance reimbursements.

\*\* The years ending 1986, 1990, 1991, 1993, 1995 and 1998, exclude some expenses, reimburse expenses on a pro-rata basis, or bo

## Actuarial Analysis of Workers' Compensation Insurance Pool as of June 30, 2023

(1)	(2)	(3)	(4)	(5)	(6)
	Aggregate		Projected Ultimate		
Accident	Self-Insurance		Specific	Net of	Aggregate
Year Ended	<u>Retention</u>	<u>Gross</u>	Excess	Specific Excess	Excess
30-Jun-85	\$547,699	\$703,551	\$155,853	\$547,699	\$0
30-Jun-86	\$943,885	\$1,117,238	\$173,353	\$943,885	\$0
30-Jun-87	\$1,320,292	\$1,721,550	\$401,258	\$1,320,292	\$0
30-Jun-88	\$1,400,000	\$1,281,603	\$1,215	\$1,280,387	\$0
30-Jun-89	\$1,820,000	\$940,643	\$0	\$940,643	\$0
30-Jun-90	\$2,550,000	\$2,943,469	\$747,546	\$2,195,923	\$0
30-Jun-91	NA	\$1,678,638	\$212,074	\$1,466,564	\$0
30-Jun-92	NA	\$1,262,390	\$0	\$1,262,390	\$0
30-Jun-93	NA	\$11,507,028	\$9,750,000	\$1,757,028	\$0
30-Jun-94	NA	\$1,779,090	\$0	\$1,779,090	\$0
30-Jun-95	NA	\$2,738,937	\$625,722	\$2,113,215	\$0
30-Jun-96	NA	\$1,996,338	\$0	\$1,996,338	\$0
30-Jun-97	NA	\$2,374,715	\$0	\$2,374,715	\$0
30-Jun-98	NA	\$5,493,514	\$2,351,842	\$3,141,672	\$0
30-Jun-99	NA	\$2,262,382	\$18,620	\$2,243,762	\$0
30-Jun-00	NA	\$1,637,844	\$0	\$1,637,844	\$0
30-Jun-01	\$3,281,454	\$1,610,845	\$0	\$1,610,845	\$0
30-Jun-02	\$3,546,563	\$1,773,186	\$0	\$1,773,186	\$0
30-Jun-03	\$3,741,030	\$2,022,489	\$0	\$2,022,489	\$0
30-Jun-04	\$4,288,385	\$1,786,846	\$0	\$1,786,846	\$0
30-Jun-05	\$5,422,814	\$1,895,326	\$0	\$1,895,326	\$0
30-Jun-06	\$6,012,493	\$2,168,190	\$0	\$2,168,190	\$0
30-Jun-07	\$6,433,368	\$2,671,642	\$116,228	\$2,555,414	\$0
30-Jun-08	\$6,883,703	\$1,948,698	\$0	\$1,948,698	\$0
30-Jun-09	\$6,883,703	\$4,167,239	\$106,307	\$4,060,932	\$0
30-Jun-10	\$6,883,703	\$3,005,700	\$0	\$3,005,700	\$0
30-Jun-11	\$6,883,703	\$2,168,408	\$0	\$2,168,408	\$0
30-Jun-12	\$6,883,703	\$2,082,012	\$0	\$2,082,012	\$0
30-Jun-13	\$7,055,795	\$2,438,690	\$0	\$2,438,690	\$0
30-Jun-14	NA	\$3,378,812	\$0	\$3,378,812	\$0
30-Jun-15	NA	\$2,354,878	\$0	\$2,354,878	\$0
30-Jun-16	NA	\$2,507,780	\$0	\$2,507,780	\$0
30-Jun-17	NA	\$4,281,180	\$0	\$4,281,180	\$0
30-Jun-18	NA	\$2,676,833	\$0	\$2,676,833	\$0
30-Jun-19	NA	\$3,812,949	\$0 \$0	\$3,812,949	\$0
30-Jun-20	NA	\$3,640,973	\$355,844	\$3,285,129	\$0
30-Jun-21	NA	\$4,145,486	\$187,634	\$3,957,852	\$0
30-Jun-22	NA	\$5,740,813	\$76,827	\$5,663,987	\$0
30-Jun-23	NA	\$5,937,902	\$115,993	\$5,821,909	\$0
	1.7.1	\$0,001,00Z	<i>Q</i> 110,000	Ψ0,021,000	¥~
Total		\$109,655,808	\$15,396,316	\$94,259,492	\$0

## Analysis of Aggregate Excess Insurance Losses & ALAE

Notes:

- (2) : Provided by PIPNJ. For accident years ending 1985 to 1987 aggregate retention amounts have been set to equal the net incurred amounts.
- (3) : Exhibit AIS-1, Sheet 2, Column (7)
- (4) : Judgment based on Exhibit AIS-5, Sheet 1, judgment for the 1993 Jefferson case.

(5): (3) - (4)

(6) : (5) - (2), limited to minimum of \$0

#### Actuarial Analysis of Workers' Compensation Insurance Pool as of June 30, 2023

Projection of Ultimate Losses and ALAE Net of Salvage & Subrogation based upon Incurred Developmen

6	<u>12</u>	-	<u>18</u>	<u>24</u>	<u>30</u>	<u>36</u>	<u>42</u>	<u>48</u>	<u>54</u>	<u>60</u>	<u>66</u>	<u>72</u>	<u>78</u>	<u>84</u>	<u>90</u>
406,2 338,4 361,2 389,5 650,4 487,7 635,8 599,4 981,3 659,1 958,6 481,9 958,6 481,9 958,6 355,5 792,8 462,4 384,4 873,6 355,5 726,2 329,0 542,4	688         846           45         1,029           74         1,355           54         1,754           55         1,754           54         1,754           53         1,316           533         1,334           48         1,779           20         1,572           37         2,196           34         1,382           57         1,835           38         1,377           2,062         58           58         1,353           24         1,211           52         2,095           99         1,285           50         1,853           50         1,853           74         1,545           33         1,324	010 735 101 699 991 227 950 454 135 396 907 749 309 280 381 351 045 576 992 806 806 809 801 810 810	1,766,369 1,041,961 1,270,336 1,656,199 1,778,303 1,778,303 1,778,303 1,778,303 1,652,099 1,844,119 2,884,368 2,445,793 1,559,840 1,754,527 1,601,299 1,552,714 2,567,137 1,601,299 1,552,714 2,172,415 1,603,186 2,500,824 1,787,511	2,071,798 1,849,408 1,192,315 1,389,473 1,824,684 2,036,544 1,539,888 1,966,392 2,129,001 1,865,458 2,129,001 3,551,770 2,790,083 1,618,678 2,129,183 1,618,678 2,129,183 1,618,678 2,129,183 1,759,711 1,757,712 2,677,128 2,235,899 2,410,709	2,349,650 1,925,766 1,231,140 1,273,840 1,887,184 2,039,793 1,878,708 2,002,365 2,061,166 2,082,890 1,940,417 3,768,756 2,726,807 1,845,442 2,104,567 2,051,246 2,879,832 1,899,118	2,275,195 2,556,894 1,985,441 1,250,625 1,381,753 1,932,362 2,110,990 1,622,040 2,094,729 2,239,241 2,239,241 2,239,241 1,929,186 4,078,786 2,731,549 1,957,281 2,148,002 1,969,987 2,926,514 2,1971,488 1,755,956 3,195,494 2,179,029 2,960,007 2,662,413	2,451,797 2,599,014 1,965,965 1,270,604 1,270,604 1,526,116 1,850,319 2,114,264 1,646,291 2,074,090 2,523,965 2,248,939 1,942,158 3,933,325 2,752,938 2,752,938 2,752,938 2,000,485 1,896,510 1,965,906 3,058,138 2,004,337 1,828,953 3,574,937 2,213,084 3,005,521	2,435,910 2,805,430 1,944,895 1,459,860 1,694,817 2,054,802 2,100,939 1,606,677 2,962,091 2,549,750 2,366,247 1,922,794 4,031,997 2,366,247 1,922,794 4,031,997 2,012,833 3,091,908 2,042,450 1,862,567 3,613,822 2,301,156 3,031,040	2,049,269 2,401,641 2,750,233 1,884,652 1,484,109 1,693,275 2,120,407 1,645,520 2,070,365 2,070,365 2,070,365 2,051,244 2,359,355 1,965,912 4,118,758 2,733,071 2,050,155 1,787,841 2,130,495 3,106,004 2,180,931 2,180,931 2,180,205 3,617,475 2,334,049	2,067,993 2,364,744 2,992,702 1,839,339 1,490,633 1,704,837 1,899,982 2,029,580 1,683,094 1,965,568 2,497,328 2,312,498 2,002,230 4,004,432 2,002,230 2,040,390 1,784,585 2,044,390 2,127,844 3,662,008 2,380,284	2,279,917 2,214,228 2,364,683 3,008,363 1,975,157 1,482,898 1,720,351 1,908,505 2,098,006 1,805,702 1,972,371 2,501,844 2,374,111 2,501,844 2,374,111 2,501,844 2,374,111 2,018,802 4,019,099 2,704,768 1,987,274 1,987,274 1,987,274 1,987,274 2,102,322 2,132,808 3,819,093	2,281,373 2,082,007 2,292,305 2,997,960 2,971,675 1,481,364 1,626,052 1,902,109 2,135,892 1,383,147 1,944,082 2,357,528 2,337,855 1,974,785 1,974,785 1,974,785 1,974,785 2,202,030 3,086,624 2,147,378 3,876,216	1,856,117 2,258,051 2,072,629 2,263,588 3,133,493 1,956,073 1,579,810 1,615,925 1,896,086 2,120,049 1,893,217 1,906,845 2,120,049 1,893,217 1,906,845 4,059,276 2,710,503 1,969,904 1,813,298 2,209,151 3,090,076 2,143,343	2,258,899 2,065,608 2,267,566 1,16,316 1,997,368 1,997,368 1,580,103 1,507,244 1,888,316 2,047,528 1,877,801 1,897,805 2,303,981 2,393,921 1,958,901 4,101,708 2,762,506 1,974,903 1,814,987 2,213,172 3,115,235 2,166,048 2,147,883	1,665,035 2,229,016 2,277,1,435 2,375,104 3,092,066 2,079,644 1,576,877 1,807,774 2,246,115 2,433,155 1,962,406 4,094,214 2,805,133 1,970,730 1,827,175 2,221,913 3,105,786
Valu	es in italio	s are	e the averag	ge of the pr	ior and subs	sequent ev	aluations.	Values in E	OLD italics	s reflect a o	ne-time cor	rection to th	ne historic lo	osses	
II. Ag	e-to-Age	Incur	red Develo	pment Fact	ors		۸.	e-to-Age F	Pariod						
12/6	<u>18/</u>	12	24/18	30/24	36/30	42/36	48/42	<u>54/48</u>	60/54	66/60	72/66	78/72	<u>84/78</u>	90/84	96/90
							1.007	0.951	1.025 1.009	1.178 1.022	0.980 1.001 0.985	0.964 0.990 0.995	1.040 0.922 1.000 0.997	1.000 0.991 0.987 1.003	1.006 1.000 1.007 1.009 1.004

30-Jun-97					1.099	1.078	0.994	0.986	0.985	1.000	0.969	0.987	1.002	1.047	1.001
30-Jun-98			1.016	1.134	1.088	1.016	1.079	0.980	1.088	1.005	0.997	1.045	0.995	0.992	1.021
30-Jun-99	2.001	1.302	1.047	1.041	1.031	0.990	0.989	0.969	0.976	1.074	1.049	0.944	1.021	1.041	1.002
30-Jun-00	2.084	1.231	1.144	1.033	1.016	1.016	1.149	1.017	1.004	0.995	0.999	1.066	1.000	0.998	0.998
30-Jun-01	3.041	1.234	1.094	0.917	1.061	1.129	1.111	0.999	1.007	1.009	0.945	0.994	0.933	1.000	0.997
30-Jun-02	3.753	1.222	1.102	1.034	1.024	0.958	1.111	0.960	0.963	1.004	0.997	0.997	0.996	0.976	1.000
30-Jun-03	4.505	1.013	1.145	1.002	1.035	1.002	0.994	1.009	0.957	1.034	1.018	0.993	0.966	0.990	1.002
30-Jun-04	2.025	1.128	1.036	1.025	1.027	1.015	0.976	1.024	1.023	1.073	1.018	1.030	0.991	0.994	1.000
30-Jun-05	2.736	1.314	1.064	1.073	1.046	0.990	1.009	0.990	0.949	1.003	0.986	0.981	0.996	1.000	1.013
30-Jun-06	2.799	1.072	1.030	1.048	1.086	1.127	1.010	1.005	0.975	1.002	0.942	0.976	1.002	0.975	1.000
30-Jun-07	2.623	1.051	1.289	0.978	1.049	1.030	1.052	0.997	0.980	1.027	0.985	1.020	1.004	1.016	0.964
30-Jun-08	2.238	0.840	1.075	0.979	0.994	1.007	0.990	1.022	1.018	1.008	0.985	0.986	0.999	1.002	1.000
30-Jun-09	3.042	1.374	1.231	1.061	1.082	0.964	1.025	1.022	0.972	1.004	0.998	1.012	1.010	0.998	0.998
30-Jun-10	2.301	1.109	1.141	0.977	1.002	1.008	0.981	1.012	0.989	1.001	1.009	0.993	1.019	1.015	1.007
30-Jun-11	2.869	1.128	1.038	1.122	1.078	1.022	1.027	0.998	0.995	0.974	0.994	0.998	1.003	0.998	0.996
30-Jun-12	2.784	0.951	1.220	0.988	1.021	0.880	1.017	0.930	0.998	1.017	1.004	0.996	1.001	1.007	1.012
30-Jun-13	2.322	1.001	1.023	1.034	0.960	0.998	1.024	1.059	0.963	1.068	1.005	1.003	1.002	1.004	1.014
30-Jun-14	2.601	1.245	1.037	1.082	1.016	1.045	1.011	1.005	1.000	0.986	1.008	1.001	1.008	0.997	1.004
30-Jun-15	2.926	1.183	1.099	1.079	1.038	1.017	1.019	1.068	1.011	0.998	0.995	0.988	1.002	0.995	1.000
30-Jun-16	3.150	1.282	1.111	1.037	0.982	1.042	1.018	1.130	1.011	1.002	1.007	0.998	1.002	1.066	0.996
30-Jun-17	2.399	1.037	1.144	1.076	1.195	1.119	1.011	1.001	1.012	1.043	1.015	1.010	0.969		
30-Jun-18	3.616	1.247	1.227	1.050	1.055	1.016	1.040	1.014	1.020	1.003	0.991				
30-Jun-19	2.354	1.349	1.070	1.015	1.089	1.015	1.008	1.041	1.015						
30-Jun-20	2.128	1.157	1.251	1.019	1.152	1.092	1.043								
30-Jun-21	4.026	1.394	1.305	1.224	1.042										
30-Jun-22	4.659	1.282	1.165												
30-Jun-23	2.376														

-	12/6	<u>18/12</u>	<u>24/18</u>	30/24	36/30	42/36	48/42	54/48	60/54	66/60	72/66	<u>78/72</u>	<u>84/78</u>	90/84	96/90
Average - All	2.854	1.173	1.124	1.043	1.051	1.024	1.028	1.008	0.998	1.022	0.995	0.999	0.995	1.004	1.002
Average - 5 Yr.	3.109	1.286	1.204	1.077	1.106	1.057	1.024	1.051	1.014	1.006	1.003	1.000	0.997	1.014	1.005
Average - 3 Yr.	3.687	1.278	1.240	1.086	1.094	1.041	1.031	1.019	1.016	1.016	1.004	0.999	0.991	1.019	1.000
Avg Ex Hi/Low	2.813	1.178	1.121	1.040	1.048	1.026	1.025	1.006	0.996	1.017	0.995	0.998	0.996	1.002	1.003
Median	2.736	1.202	1.102	1.035	1.042	1.016	1.017	1.005	1.000	1.005	0.997	0.996	1.001	0.999	1.001
Weighted Avg.	2.703	1.161	1.125	1.045	1.054	1.024	1.024	1.008	0.998	1.020	0.996	0.999	1.000	1.003	1.002
Std. Dev.	0.743	0.143	0.087	0.062	0.051	0.056	0.043	0.041	0.029	0.042	0.022	0.025	0.025	0.021	0.010
Coef. of Var.	0.260	0.122	0.077	0.059	0.049	0.055	0.042	0.040	0.029	0.041	0.022	0.025	0.025	0.021	0.010
Annual Trend	0.018	0.003	0.005	0.002	0.001	0.000	-0.001	0.003	0.000	-0.002	0.001	0.000	0.000	0.001	0.000
Selected	3.687	1.286	1.240	1.086	1.106	1.057	1.031	1.051	1.016	1.022	1.004	1.000	1.001	1.019	1.005
Cumulative	9.512	2.580	2.006	1.618	1.490	1.347	1.274	1.236	1.176	1.158	1.133	1.128	1.128	1.127	1.106
Prior Selected	3.605	1.286	1.209	1.086	1.099	1.057	1.027	1.051	1.014	1.022	1.006	1.000	1.004	1.012	1.006
Prior Cumulative	8.826	2.448	1.904	1.575	1.450	1.319	1.248	1.215	1.156	1.140	1.116	1.109	1.109	1.105	1.092

Appendix A, Sheet 1

#### Actuarial Analysis of Workers' Compensation Insurance Pool as of June 30, 2023

Projection of Ultimate Losses and ALAE Net of Salvage & Subrogation based upon Incurred Developmen

Accident	I. Incurred	Losses plus	Allocated L	oss Adjustm	ent Expens	es (ALAE)	Deve	elopment Pe	riod						
Year Ended	<u>96</u>	<u>102</u>	<u>108</u>	<u>114</u>	<u>120</u>	<u>126</u>	<u>132</u>	<u>138</u>	<u>144</u>	<u>150</u>	<u>156</u>	<u>162</u>	<u>168</u>	<u>174</u>	<u>180</u>
30-Jum-85           30-Jum-87           30-Jum-87           30-Jum-88           30-Jum-88           30-Jum-93           30-Jum-93           30-Jum-93           30-Jum-93           30-Jum-94           30-Jum-95           30-Jum-95           30-Jum-96           30-Jum-97           30-Jum-98           30-Jum-93           30-Jum-96           30-Jum-96           30-Jum-06           30-Jum-03           30-Jum-03           30-Jum-04           30-Jum-05           30-Jum-05           30-Jum-06           30-Jum-07           30-Jum-10           30-Jum-10           30-Jum-10           30-Jum-112           30-Jum-112           30-Jum-112           30-Jum-112      >30-Jum-15      >>00-Jum-16      >>00-Jum-172      >>00-Jum-18           30-Jum-18      >>00-Jum-18      >>00-Jum-19      >>00-Jum-18      >>00-Jum-22      >>00-Jum-23      >>00-Jum-23	<b>e</b> , <b>f54</b> , <b>578</b> 1, 707, <b>682</b> 2, 249, 343 2, 078, 978 2, 377, 426 3, 158, 463 2, 084, 318 4, 084, 341 1, 573, 329 1, 503, 375 1, 504, 376 1, 922, 774 2, 246, 446 2, 244, 452 2, 344, 452 1, 962, 486 4, 085, 461 1, 249, 756 2, 255, 886 1, 963, 045 1, 549, 756 2, 253, 337 3, 118, 198	1,252,962 8,158,613 1,864,817 2,235,134 2,080,050 1,582,979 1,503,375 1,944,671 2,035,118 1,864,511 1,922,954 2,246,446 2,246,456 1,933,463 4,085,994 2,814,836 1,967,897 1,919,242 2,248,956	1,264,712 8,165,216 1,860,438 2,236,506 2,008,400 2,334,778 3,312,638 2,110,510 1,629,146 1,507,961 1,944,671 2,035,5118 1,834,403 1,903,375 2,316,684 2,301,587 1,936,563 4,078,594 2,804,335 1,968,600 1,917,561 2,248,956 3,118,514	1,380,907 1,247,131 <b>8,178,215</b> 1,767,409 2,282,110 2,008,400 2,377,056 3,408,774 2,097,029 1,595,407 1,434,445 1,944,671 2,031,536 1,809,221	1,408,956 1,256,631 8,187,716 2,282,110 2,017,217 2,378,325 3,408,657 2,108,945 1,585,955 1,434,445 1,944,671 2,031,536 2,159,563 2,287,660 1,938,647 4,072,024 2,788,255 1,938,474 4,072,024 2,788,255 1,938,474	1,410,056 1,256,915 <b>8,183,716</b> 1,762,515 2,280,129 2,017,217 2,394,155 3,439,782 2,030,338 1,606,057 1,434,445 2,022,975 1,852,400 2,038,375 2,159,563 2,361,201 1,949,616 4,072,024 2,193,653 1,936,635	1,251,115 8,192,685 1,763,342 2,286,606 2,021,017 2,457,136 3,490,818 2,149,441 1,609,610 1,397,736 2,022,975 1,452,400 2,038,375 2,159,563 1,947,898 4,073,747 2,790,482 2,019,886 1,936,635	932,053 2,633,171 1,403,569 1,246,951 <b>8,60,659</b> 1,763,400 2,286,606 2,032,647 2,457,136 3,551,376 2,162,296 1,609,610 1,584,698 1,773,186 2,022,975 1,852,400 1,883,905 2,167,872 2,454,278 1,948,698 4,071,830 2,790,482 2,017,298	1,246,951 8,210,658 1,763,744 2,286,645 2,032,647 2,424,201 1,569,093 1,669,910 1,773,186 2,022,975 1,825,850 1,895,286 2,168,863 2,463,214 1,948,698 4,071,830 2,797,982 2,018,191	1,281,603 933,647 2,630,466 1,404,066 1,228,584 8,210,598 1,764,55 2,032,647 2,286,645 2,032,647 2,2417,201 3,619,674 2,200,138 1,633,007 1,648,094 1,825,2673 1,895,326 2,170,863 2,450,948 1,948,698 4,071,830 2,808,648	1,404,066 1,228,584 <b>8,33,144</b> 1,762,973 2,288,088 1,995,794 2,385,239 3,641,962 2,204,638 1,638,007 1,648,094 1,773,186 2,022,489 1,786,599 1,895,326 2,173,263 2,482,976 1,948,698 4,071,830 2,803,943	$\begin{array}{c} 1,763,424\\ 2,288,088\\ 1,996,338\\ 2,385,239\\ 3,613,253\\ 2,204,638\\ 1,639,007\\ 1,648,094\\ 1,773,186\\ 2,022,489\\ 1,786,846\\ 1,895,326\\ 2,173,263\\ 2,464,947\\ 1,948,698\\ 4,071,830\\ \end{array}$	1,457,939 1,228,584 <b>&amp;,402,277</b> 1,793,830 2,288,088 2,375,034 3,623,769 2,178,843 1,639,007 1,648,094 1,773,186 4,895,326 2,173,263 2,173,263 2,180,230 1,948,698 4,071,830	1,794,226 2,393,275 1,996,338 2,375,034 3,666,110 2,198,629 1,639,007 1,645,700 1,773,186 2,022,489 1,786,846 1,895,326 2,173,263 2,444,261 1,948,698	1,996,338 2,375,034 3,922,245 2,213,358 1,639,007 1,606,243 1,773,186 2,022,488 1,791,346 1,895,326 2,173,263 2,440,953 1,948,698
Accident	Values in i II. Age-to-A		Ŭ	f the prior ar ent Factors	nd subseque	ent evaluatio		in BOLD ita -to-Age Per		a one-time c	orrection to	the historic	losses		
Year Ended	102/96	<u>108/102</u>	<u>114/108</u>	120/114	126/120	<u>132/126</u>	<u>138/132</u>	144/138	<u>150/144</u>	<u>156/150</u>	<u>162/156</u>	<u>168/162</u>	174/168	<u>180/174</u>	<u>186/180</u>
30-Jun-85 30-Jun-86 30-Jun-88 30-Jun-90 30-Jun-92 30-Jun-92 30-Jun-93 30-Jun-93 30-Jun-95 30-Jun-95 30-Jun-95 30-Jun-95 30-Jun-95 30-Jun-95 30-Jun-97 30-Jun-97 30-Jun-93 30-Jun-05 30-Jun-05 30-Jun-05 30-Jun-05 30-Jun-05 30-Jun-05 30-Jun-05 30-Jun-05 30-Jun-05 30-Jun-05 30-Jun-05 30-Jun-05 30-Jun-05 30-Jun-05 30-Jun-05 30-Jun-05 30-Jun-05 30-Jun-10 30-Jun-12 30-Jun-12 30-Jun-14 30-Jun-18 30-Jun-18 30-Jun-18 30-Jun-18 30-Jun-18 30-Jun-18 30-Jun-18 30-Jun-18 30-Jun-18 30-Jun-18 30-Jun-18 30-Jun-12 30-Jun-18 30-Jun-18 30-Jun-18 30-Jun-18 30-Jun-12 30-Jun-18 30-Jun-12 30-Jun-20 30-Jun-22	1.009 1.001 1.092 0.994 1.021 1.002 1.006 1.000 1.055 1.001 1.000 0.995 1.000 0.996 1.002 1.038 1.000 0.996	1.001 1.009 1.001 0.984 1.011 0.984 1.027 1.010 1.029 1.003 1.000 0.984 0.990 1.000 0.984 0.996 1.005 0.999 1.000	1.021 0.986 1.002 0.950 1.020 1.018 1.029 0.951 1.000 0.975 1.014 1.000 0.986 1.000 0.995 1.001	1.098 1.020 1.008 0.997 1.000 1.004 1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.001 1.001 1.001	1.004 1.001 1.000 0.999 1.000 0.912 0.966 1.015 1.000 1.000 1.000 1.021 0.926 1.000 1.000 1.000 1.000 1.000	1.005 1.004 1.000 0.995 1.001 1.003 1.026 1.015 1.059 1.002 0.974 1.000 1.000 1.000 1.000 1.000 1.001 1.012 1.000 1.000	1.002 1.001 0.995 0.997 1.000 1.000 1.000 1.017 1.006 1.000 1.034 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.005 1.002 1.001 1.000 1.000 1.000 1.000 0.987 1.014 1.013 1.054 1.054 1.050 1.000 1.000 1.000 1.000 1.000	1.000 1.000 0.998 1.000 0.985 1.000 1.000 1.000 1.000 1.005 1.041 0.997 1.005 1.001 0.998 1.000 1.000 1.000 1.000	1.010 1.000 1.000 1.000 1.000 1.000 1.001 0.987 1.006 1.002 1.004 1.000 1.000 1.000 1.000 1.000 1.001 1.013 1.001 1.013 1.000 1.000	0.987 1.000 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	1.030 0.987 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.022 1.000 1.000 0.980 1.002 1.012 1.000 1.012 1.000 1.012 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	0.981 1.021 1.020 1.000 1.000 1.000 1.000 1.000 1.017 1.000 1.017 1.000 1.070 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	0.996 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
	102/96	108/102	<u>114/108</u>	<u>120/114</u>	126/120	132/126	138/132	144/138	150/144	<u>156/150</u>	162/156	168/162	174/168	180/174	186/180
/erage - All	1.007	1.001	0.997	1.006	0.998	1.005	1.004	1.002	1.001	1.000	0.999	1.003	1.003	1.009	0.996
/erage - 5 Yr.	1.007	1.001	1.001	1.003	1.001	1.003	1.000	1.001	1.000	1.003	0.999	1.001	0.997	1.000	1.00
/erage - 3 Yr.	0.999	1.000	0.999	1.008	1.001	1.004	1.000	1.001	1.001	1.000	1.000	1.000	0.995	1.001	0.99
/g Ex Hi/Low	1.005	1.002	0.998	1.005	1.001	1.004	1.002	1.001	1.000	1.000	0.999	1.002	1.002	1.004	1.00
edian	1.000	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	1.00
eighted Avg.	1.005	1.001	0.999	1.005	0.999	1.005	1.003	1.002	1.001	1.002	1.000	1.002	1.004	1.013	0.99
d. Dev.	0.024	0.014	0.019	0.027	0.022	0.014	0.032	0.013	0.010	0.008	0.004	0.011	0.012	0.032	0.02
oef. of Var.	0.024	0.014	0.019	0.026	0.022	0.014	0.032	0.013	0.010	0.008	0.004	0.011	0.012	0.032	0.0
nual Trend	-0.001	0.000	0.000	-0.001	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.0
lected	1.007	1.002	1.001	1.008	1.001	1.003	1.000	1.001	1.000	1.003	1.000	1.001	1.000	1.000	1.0
		4 000	1.091	1.090	1.081	1.080	1.077	1.077	1.076	1.076	1.072	1.072	1.071	1.071	1.0
ımulative	1.100	1.093	1.091	1.090	1.001	1.000	1.077	1.077	1.070	1.070	1.072	1.072	1.071	1.071	
imulative	1.100	1.093	1.001	1.008	1.001	1.002	1.000	1.001	1.000	1.002	1.002	1.001	1.000	1.000	1.0

Appendix A, Sheet 2

#### Actuarial Analysis of Workers' Compensation Insurance Pool as of June 30, 2023

Projection of Ultimate Losses and ALAE Net of Salvage & Subrogation based upon Incurred Developmen

	I. Incurred	Losses plus	Allocated L	oss Adjustn	nent Expens	es (ALAE)									
Accident							Dev	elopment Pe	eriod						
Year Ended	<u>186</u>	<u>192</u>	<u>198</u>	<u>204</u>	<u>210</u>	<u>216</u>	222	<u>228</u>	<u>234</u>	<u>240</u>	<u>246</u>	<u>252</u>	<u>258</u>	<u>264</u>	<u>270</u>
30-Jun-85	628,092	627,458	627,458	630,458	655,457	655,459	655,459	678,896	663,596	663,960	663,960	678,310	678,310	678,310	683,460
30-Jun-86	986,670	990,095	990,096		1,061,927									1,083,730	
30-Jun-87					1,742,647									1,785,674	
30-Jun-88					1,281,603									1,281,603	
30-Jun-89	933,647	933,647				945,706		945,706	939,945	940,643	940,643	957,143	940,643	940,643	940,643
30-Jun-90					2,586,175									2,729,729	
30-Jun-91					1,471,829										
30-Jun-92												1,274,232			
30-Jun-93												9,748,397			
30-Jun-94												1,779,090			
30-Jun-95												2,543,521			
30-Jun-96												1,996,338			
30-Jun-97												2,374,715			
30-Jun-98												4,247,135			
30-Jun-99												2,262,382			
30-Jun-00												1,637,844			
30-Jun-01												1,610,845			1,610,845
30-Jun-02												1,773,186	1,773,186	1,773,186	
30-Jun-03					2,022,489						2,022,489	2,022,489			
30-Jun-04					1,787,936				1,786,846	1,786,846					
30-Jun-05					1,895,326		1,895,326	1,895,326							
30-Jun-06					2,168,190	2,168,190									
30-Jun-07			2,476,168	2,510,725											
30-Jun-08	1,948,698	1,948,698													
30-Jun-09															
30-Jun-10															
30-Jun-11															
30-Jun-12															
30-Jun-13															
30-Jun-14															
30-Jun-15															
30-Jun-16															
30-Jun-17															
30-Jun-18															
30-Jun-19															
30-Jun-20															
30-Jun-21															
30-Jun-22 30-Jun-23															
30-Juil-23															

Values in italics are the average of the prior and subsequent evaluations. Values in BOLD italics reflect a one-time correction to the historic losses

	II. Age-to-A	ge Incurred	Developme	nt Factors											
Accident Year Ended	192/186	198/192	204/198	210/204	216/210	222/216	Age 228/222	e-to-Age Per 234/228	riod 240/234	246/240	252/246	258/252	264/258	270/264	276/270
30-Jun-85 30-Jun-86 30-Jun-87 30-Jun-88 30-Jun-90 30-Jun-91 30-Jun-92 30-Jun-92	0.999 1.003 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.001 1.001 1.007 1.002 1.005	1.005 1.000 1.000 1.000 1.011 1.000 1.000 1.004 1.000	1.040 1.073 1.000 1.000 1.000 1.000 1.004 1.024 1.023	1.000 1.000 1.000 1.000 1.002 1.000 1.000 1.000 1.000 1.014	1.000 1.000 1.000 1.000 1.000 1.000 1.045 1.000 1.058	1.036 1.000 1.002 1.000 1.000 1.003 1.002 1.000 1.005	0.977 1.000 1.001 1.000 0.994 1.023 1.008 1.000 1.000	1.001 1.008 1.007 1.000 1.001 1.005 0.999 1.005 1.012	1.000 1.006 1.000 1.000 1.000 1.007 1.000 1.000 1.000	1.022 1.000 1.000 1.018 1.000 1.011 1.011 1.000 0.998	1.000 1.005 1.010 1.000 0.983 1.007 1.000 1.000 1.000	1.000 1.001 1.006 1.000 1.000 1.010 1.007 1.000 1.000	1.008 1.000 1.008 1.000 1.000 1.008 1.004 1.004 1.000 1.020	1.004 1.009 0.957 1.000 1.000 1.005 1.009 0.991 1.000
30-Jun-94 30-Jun-95 30-Jun-97 30-Jun-98 30-Jun-99 30-Jun-01 30-Jun-01 30-Jun-01 30-Jun-03 30-Jun-03 30-Jun-04 30-Jun-05 30-Jun-06 30-Jun-06 30-Jun-07 30-Jun-08 30-Jun-10 30-Jun-11 30-Jun-11 30-Jun-11 30-Jun-11 30-Jun-12 30-Jun-12 30-Jun-12 30-Jun-12 30-Jun-12 30-Jun-12 30-Jun-12 30-Jun-12 30-Jun-23	1.000 1.000 1.000 1.000 1.016 0.994 1.011 1.002 1.000 1.000 1.000 1.000	0.991 1.012 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 0.992 1.000 1.000 1.000 1.000 1.000 1.000	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 1.003 1.017 1.000 1.000 1.000 1.000 1.000	1.000 1.000 0.900 0.988 1.009 1.000 1.000 1.000 1.000	1.000 1.020 1.000 1.000 1.000 1.001 1.001 1.000 1.000 1.000 1.000	1.000 1.002 1.000 1.000 1.025 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 0.985 0.985 1.000 1.000 1.000	1.000 1.004 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.006 1.000 1.000 1.005 1.000 1.000 1.000	1.000 1.007 1.000 1.000 1.000 1.000 1.000	1.000 1.001 1.000 1.000 1.000 1.000 1.000	1.000 1.002 1.000 0.961 1.000 1.000 1.000
	<u>192/186</u>	<u>198/192</u>	204/198	210/204	<u>216/210</u>	222/216	228/222	234/228	240/234	246/240	252/246	258/252	264/258	270/264	276/270
Average - All	1.002	1.001	1.002	1.009	1.002	1.005	1.003	1.001	1.002	1.000	1.003	1.001	1.002	1.007	0.996
Average - 5 Yr.	1.003	1.000	1.003	1.000	1.000	1.000	1.000	1.000	1.000	0.997	1.000	1.001	1.001	1.013	0.992
Average - 3 Yr.	1.004	1.000	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Avg Ex Hi/Low	1.001	1.001	1.002	1.006	1.001	1.003	1.002	1.001	1.002	1.001	1.002	1.001	1.002	1.003	0.998
Median	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Weighted Avg.	1.002	1.002	1.002	1.009	1.004	1.012	1.003	1.004	1.004	1.000	1.001	1.002	1.002	1.013	0.995
Std. Dev.	0.005	0.004	0.005	0.018	0.005	0.016	0.009	0.010	0.004	0.004	0.007	0.006	0.003	0.016	0.015
Coef. of Var.	0.005	0.004	0.005	0.018	0.005	0.016	0.009	0.010	0.004	0.004	0.006	0.006	0.003	0.016	0.015
Annual Trend	0.000	0.000	0.000	-0.001	0.000	0.000	-0.001	0.000	0.000	0.000	-0.001	0.000	0.000	0.000	0.000

Selected

Cumulative

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Prior Cumulative 1.058 1.055 1.055 1.055 1.055 1.055 1.055 1.055 1.055 1.055 1.055 1.055 1.055 1.055 1.055 1.054 1.053 1.040

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Appendix A, Sheet 3

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#### Actuarial Analysis of Workers' Compensation Insurance Pool as of June 30, 2023

Projection of Ultimate Losses and ALAE Net of Salvage & Subrogation based upon Incurred Developmen

	I. Incurred Losses plus Allocated Loss Adjustment Expenses (ALAE) nt Development Period														
Accident															
Year Ended	276	282	288	<u>294</u>	300	306	312	318	324	330	336	342	348	<u>354</u>	360
30-Jun-85	685,960	703,960	703,960	703,960	703,960	708,460	710,460	710,460	714,460	714,460	712,230	712,198	712,198	703,225	703,225
30-Jun-86	1.093.439	1.116.922	1,116,922	1.122.129	1.122.129	1,101,652	1.044.544	1,044,723	1.046.823	1,044,869	1,044,869	1.045.048	1,045,048	1.082.383	1.120.451
30-Jun-87			1,721,550			1,721,550	1,721,550				1,721,550	1,721,550	1,721,550	1.721.550	1,721,550
30-Jun-88						1,281,603			1,281,603		1,281,603		1,281,603	1,281,602	1,281,602
30-Jun-89	940.643	940.643	940.643	940.643	940,643	940,643	940,643	940,643	940,643	940.643	940,643	940.643	940.643	940.643	940.643
30-Jun-90	2,766,603	2.774.279	2,779,809	2.785,905						2.864.980	2,867,809	2.876.581	2.873.292	2,873,292	2.873.292
30-Jun-91											1,664,754				1,678,638
30-Jun-92														1,262,390	
30-Jun-93														10,741,098	
30-Jun-94	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090
30-Jun-95	2,584,325	2,618,134	2,655,900	2,664,146	2,669,745	2,678,161	2,689,281	2,692,930	2,704,051	2,704,051	2,704,051	2,704,051	2,738,937		
30-Jun-96	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338				
30-Jun-97	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715						
30-Jun-98	4,393,673	4,399,594	4,455,870	4,552,682	4,608,670	5,155,007	5,371,405								
30-Jun-99	2,262,382	2,262,382	2,262,382	2,262,382	2,262,382										
30-Jun-00	1,637,844	1,637,844	1,637,844												
30-Jun-01	1,610,845														
30-Jun-02															
30-Jun-03															
30-Jun-04															
30-Jun-05															
30-Jun-06															
30-Jun-07															
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30-Jun-18 30-Jun-19															
30-Jun-19 30-Jun-20															
30-Jun-21															
30-Jun-22															
30-Jun-23															
30-30H-23															

Values in italics are the average of the prior and subsequent evaluations. Values in BOLD italics reflect a one-time correction to the historic losses

Accident	000/070	000/000	004/000	200/00/	200/200	040/000		e-to-Age Pe		000/000	040/000	040/040	354/348	200/257	000/000
Year Ended	282/276	288/282	294/288	300/294	306/300	312/306	<u>318/312</u>	<u>324/318</u>	330/324	336/330	342/336	348/342	354/348	360/354	366/360
30-Jun-85	1.026	1.000	1.000	1.000	1.006	1.003	1.000	1.006	1.000	0.997	1.000	1.000	0.987	1.000	1.000
30-Jun-86	1.021	1.000	1.005	1.000	0.982	0.948	1.000	1.002	0.998	1.000	1.000	1.000	1.036	1.035	1.002
30-Jun-87	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
30-Jun-88	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
30-Jun-89	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
30-Jun-90	1.003	1.002	1.002	1.011	1.002	1.006	1.002	1.002	1.005	1.001	1.003	0.999	1.000	1.000	1.000
30-Jun-91	1.000	1.007	1.000	1.008	1.000	1.007	1.000	1.005	1.006	1.006	1.001	1.000	1.007	1.000	1.00
30-Jun-92	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.00
30-Jun-93	1.000	1.000	1.003	1.024	1.007	1.004	1.007	1.010	1.000	1.000	1.014	1.007	1.000	1.011	1.01
30-Jun-94	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
30-Jun-95	1.013	1.014	1.003	1.002	1.003	1.004	1.001	1.004	1.000	1.000	1.000	1.013			
30-Jun-96	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
30-Jun-97	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000							
30-Jun-98 30-Jun-99	1.001 1.000	1.013 1.000	1.022 1.000	1.012 1.000	1.119	1.042									
30-Jun-00	1.000		1.000	1.000											
30-Jun-01	1.000	1.000													
30-Jun-02															
30-Jun-03															
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30-Jun-22 30-Jun-23															
30-Jun-23															
	282/276	288/282	<u>294/288</u>	300/294	306/300	<u>312/306</u>	<u>318/312</u>	<u>324/318</u>	330/324	336/330	342/336	348/342	354/348	360/354	366/360
erage - All	1.004	1.002	1.002	1.004	1.009	1.001	1.001	1.002	1.001	1.000	1.002	1.002	1.003	1.005	1.00
erage - 5 Yr.	1.000	1.003	1.005	1.003	1.024	1.009	1.002	1.003	1.000	1.000	1.003	1.004	1.001	1.002	1.00

Avg Ex Hi/Low 1.003 1.002 1.001 1.003 1.002 1.002 1.000 1.002 1.000 1.000 1.001 1.001 1.001 1.001 1.001 Median 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 Weighted Avg. 1.002 1.003 1.004 1.009 1.018 1.007 1.003 1.004 1.001 1.000 1.006 1.004 1.002 1.006 1.008 Std. Dev. 0.008 0.005 0.006 0.007 0.032 0.019 0.002 0.003 0.002 0.002 0.004 0.004 0.012 0.011 0.005 Coef, of Var. 0.008 0.005 0.006 0.007 0.032 0.019 0.002 0.003 0.002 0.002 0.004 0.012 0.011 0.005 0.004 Annual Trend -0.001 0.000 0.000 0.000 0.004 0.002 0.000 0.000 0.000 0.000 0.000 0.001 -0.001 -0.001 0.001 Selected 1.000 1.003 1.005 1.003 1.005 1.009 1.002 1.003 1.000 1.000 1.003 1.004 1.001 1.002 1.004 Cumulative 1.049 1.049 1.046 1.041 1.038 1.032 1.023 1.021 1.018 1.018 1.018 1.015 1.011 1.010 1.008 1.000 1.003 Prior Selected 1.005 1.005 1.003 1.005 1.002 1.002 1.003 1.000 1.001 1.003 1.001 1.001 1.002 Prior Cumulative 1.040 1.040 1.035 1.029 1.026 1.021 1.019 1.017 1.014 1.014 1.013 1.010 1.009 1.008 1.006

Appendix A, Sheet 4

#### Actuarial Analysis of Workers' Compensation Insurance Pool as of June 30, 2023

Projection of Ultimate Losses and ALAE Net of Salvage & Subrogation based upon Incurred Developmen

Accident	I. Incurred L	osses plus All	ocated Los	s Adjustme	nt Expense	s (ALAE)		D	evelopment	Deried								
Year Ended	366	372	378	384	390	396	402	408	414	420	426	432	438	444	450	456	462	468
Tean Endes           30-Jun-85           30-Jun-86           30-Jun-87           30-Jun-88           30-Jun-90           30-Jun-93           30-Jun-93           30-Jun-93           30-Jun-93           30-Jun-93           30-Jun-94           30-Jun-95           30-Jun-96           30-Jun-96           30-Jun-96           30-Jun-96           30-Jun-96           30-Jun-96           30-Jun-96           30-Jun-96           30-Jun-98           30-Jun-11           30-Jun-14           30-Jun-16           30-Jun-17           30-Jun-18           30-Jun-18           30-Jun-18 <t< td=""><td>703,225 1,122,630 1,221,502 940,643 2,891,932 1,678,638 1,262,390 11,020,167</td><td>703,225 1,122,630 1,721,550 1,281,602</td><td>703,225 1,123,010 1,721,550 1,281,602 940,643 2,906,187 1,678,638</td><td>703,225 1,123,010 1,721,550 1,281,602 940,643 2,913,863 1,678,638</td><td>703,225 1,123,010 1,721,550 1,281,602 940,643 2,924,828</td><td>703,514 1,123,010 1,721,550 1,281,602 940,643 2,931,407</td><td>703,552 1,123,010 1,721,550 1,281,603 940,643</td><td>703,552 1,123,010 1,721,550 1,281,603 940,643</td><td>703,552 1,123,010</td><td>703,552 1,123,010 1,721,550 1,281,603</td><td>703,552 1,123,010 1,721,550</td><td>703,552 1,123,010 1,721,550</td><td>703,551</td><td>703,551 1,117,238</td><td>703,551</td><td>703,551</td><td></td><td></td></t<>	703,225 1,122,630 1,221,502 940,643 2,891,932 1,678,638 1,262,390 11,020,167	703,225 1,122,630 1,721,550 1,281,602	703,225 1,123,010 1,721,550 1,281,602 940,643 2,906,187 1,678,638	703,225 1,123,010 1,721,550 1,281,602 940,643 2,913,863 1,678,638	703,225 1,123,010 1,721,550 1,281,602 940,643 2,924,828	703,514 1,123,010 1,721,550 1,281,602 940,643 2,931,407	703,552 1,123,010 1,721,550 1,281,603 940,643	703,552 1,123,010 1,721,550 1,281,603 940,643	703,552 1,123,010	703,552 1,123,010 1,721,550 1,281,603	703,552 1,123,010 1,721,550	703,552 1,123,010 1,721,550	703,551	703,551 1,117,238	703,551	703,551		

Values in italics are the average of the prior and subsequent evaluations. Values in BOLD italics reflect a one-time correction to the historic losses

	II. Age-to-Ag	e Incurred De	evelopment	Factors														
Accident Year Ended	372/366	378/372	384/378	390/384	396/390	402/396	408/402	414/408	dge-to-Age 420/414	Period 426/420	432/426	438/432	444/438	450/444	456/450	462/456	468/462	
Year Ended 30-Jun-86 30-Jun-86 30-Jun-86 30-Jun-80 30-Jun-90 30-Jun-90 30-Jun-92 30-Jun-92 30-Jun-92 30-Jun-92 30-Jun-93 30-Jun-93 30-Jun-93 30-Jun-95 30-Jun-95 30-Jun-96 30-Jun-96 30-Jun-97 30-Jun-03 30-Jun-03 30-Jun-03 30-Jun-03 30-Jun-03 30-Jun-03 30-Jun-03 30-Jun-03 30-Jun-03 30-Jun-03 30-Jun-04 30-Jun-05 30-Jun-05 30-Jun-03 30-Jun-04 30-Jun-12 30-Jun-14 30-Jun-18 30-Jun-18 30-Jun-18 30-Jun-18 30-Jun-18 30-Jun-18 30-Jun-18 30-Jun-18 30-Jun-18 30-Jun-23 30-Jun-21 30-Jun-23	3/2/366 1.000 1.000 1.000 1.000 1.000 1.000 1.000	3/8/3/2 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000	402/396 1.000 1.000 1.000 1.000 1.000 1.000	408/402 1.000 1.000 1.000 1.000 1.000 1.000 1.003	414/408 1.000 1.000 1.000 1.000	420/414 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000	<u>432/426</u> 1.000 1.000 1.000	<u>438/432</u> 1.000 1.000	<u>444/438</u> 1.000 0.995 1.000	<u>450/444</u> 1.000 1.000	<u>456/450</u> 1.000 1.000	1.000		
	372/366	378/372	<u>384/378</u>	<u>390/384</u>	<u>396/390</u>	402/396	408/402	<u>414/408</u>	420/414	426/420	<u>432/426</u>	438/432	444/438	<u>450/444</u>	<u>456/450</u>	462/456	<u>468/462</u>	Tail
Average - All	1.000	1.000	1.000	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	0.998	1.000	1.000	1.000	1.000	
Average - 5 Yr.	1.001	1.000	1.001	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	0.998	1.000	1.000	1.000	1.000	
Average - 3 Yr.	1.000	1.001	1.001	1.001	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	0.998	1.000	1.000	1.000	1.000	
Avg Ex Hi/Low	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.998	1.000	1.000	1.000	1.000	
Median	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Weighted Avg.	1.000	1.001	1.001	1.001	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	0.998	1.000	1.000	1.000	1.000	
Std. Dev.	0.001	0.001	0.001	0.001	0.001	0.000	0.001	0.000	0.000	0.000	0.000	0.000	0.003	0.000	0.000			
Coef. of Var.	0.001	0.001	0.001	0.001	0.001	0.000	0.001	0.000	0.000	0.000	0.000	0.000	0.003	0.000	0.000			
Annual Trend	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000			
Selected	1.001	1.000	1.001	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
Cumulative	1.004	1.003	1.003	1.002	1.001	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

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Appendix A, Sheet 5

## Actuarial Analysis of Workers' Compensation Insurance Pool as of June 30, 2023

Projection of Ultimate Losses and ALAE Net of Salvage & Subrogation based upon Paid Developmen

	I. Paid L	osses plus .	Allocated L	oss Adjustr	ment Exper	nses (ALAE	)								
Accident							De	evelopment	Period						
Year Ended	6	12	18	24	30	36	42	48	54	60	66	72	78	84	90
Year Ended 30-Jun-85 30-Jun-86 30-Jun-80 30-Jun-90 30-Jun-90 30-Jun-91 30-Jun-92 30-Jun-93 30-Jun-93 30-Jun-95 30-Jun-95 30-Jun-97 30-Jun-97 30-Jun-97 30-Jun-93 30-Jun-03 30-Jun-03 30-Jun-05 30-Jun-05 30-Jun-05 30-Jun-05 30-Jun-05 30-Jun-05 30-Jun-05 30-Jun-05 30-Jun-05 30-Jun-05 30-Jun-05 30-Jun-05 30-Jun-05 30-Jun-05 30-Jun-05 30-Jun-05 30-Jun-10 30-Jun-11 30-Jun-16	<u>6</u> 339,691 137,829 116,462 171,192 147,811 194,152 124,262 190,088 180,519 207,869 204,535 234,534 180,849 190,904 212,584 114,485 188,845	679,799 448,820 531,111 531,104 730,732 633,370 667,813 642,018 818,384 1,217,007 712,292 855,686 638,167 712,292 855,686	18 966,653 1,033,792 654,995 780,074 844,441 1,141,207 947,615 1,144,909 2476,631 1,118,921 1,652,403 1,023,213 1,652,403 1,023,213 1,652,403 1,023,213 1,652,403 1,023,213 1,724,603 1,220,691 1,219,104	1,232,600 1,155,202 797,796 859,951 964,324 1,203,788 993,244 1,203,788 1,324,727 1,344,360 1,182,594 1,182,594 1,182,594 1,132,991 1,330,365 1,972,204 1,350,340 1,354,459	30 1,147,273 1,456,045 1,256,999 850,579 936,294 1,035,316 1,313,949 1,335,943 1,454,695 1,377,046 2,074,423 1,187,932 1,477,042 2,074,183 1,477,211 1,434,104	36 36 1,323,201 1,579,354 1,381,629 879,922 980,477 1,168,457 1,387,971 1,200,744 1,340,497 1,412,041 2,841,036 2,065,416 1,354,089 1,320,086 2,065,416 1,354,089 1,320,0152 1,359,344 1,559,345 1,359,	1,400,853 1,478,960 1,478,960 1,838,143 1,419,341 955,904 1,272,475 1,420,445 1,523,368 1,665,180 1,523,368 1,568,180 1,572,87 2,152,009 1,516,335 1,593,648 2,564,831 1,667,728 1,438,250	48 48 1,518,417 1,580,431 2,002,638 1,562,634 1,556,9372 1,596,060 1,865,234 1,566,8373 1,566,8373 1,566,540 3,325,063 1,676,540 3,325,063 1,678,430 1,678,430 1,738,249 2,7714,042 1,777,387 1,631,166	54 1,462,224 1,554,238 1,665,846 2,078,179 1,680,846 2,078,179 1,680,9247 1,746,053 1,416,720 1,746,053 1,416,720 1,747,4881 3,421,457 2,400,065 1,666,390 1,747,4881 1,538,9461,538,946 1,538,946 1,538,9461,538,946 1,538,946 1,538,9461,538,946 1,538,946 1,538,9461,538,946 1,538,946 1,538,9461,538,946 1,538,946 1,538,9461,538,946 1,538,946 1,538,9461,538,946 1,538,9461,538,946 1,538,9461,538,946 1,538,9461,538,946 1,538,9461,538,946 1,538,9461,538,946 1,538,9461,538,946 1,538,9461,538,946 1,538,9461,538,946 1,538,9461,538,946 1,538,9461,538,946 1,538,9461,538,946 1,538,9461,538,946 1,538,9461,538,946 1,538,9461,538,946 1,538,9461,538,946 1,538,9461,538,946	1,566,623 1,729,963 1,731,316 2,313,332 1,626,716 1,139,945 1,676,782 1,474,851 1,797,738 1,414,851 1,724,747 2,106,854 1,802,926 1,802,899 1,808,159 1,808,4528 1,864,400 2,864,703 1,916,758	1,452,116 1,678,979 1,762,169 1,769,070 2,418,755 1,634,021 1,187,019 1,205,694 1,552,341 1,552,341 1,552,341 1,552,341 1,552,341 1,816,261 1,578,888 1,891,698 2,929,376 2,045,530 1,963,420	1,482,719 1,709,463 1,919,687 2,485,204 1,648,662 1,223,849 1,529,824 1,711,236 1,529,824 1,711,236 1,529,820 1,520,720 1,874,739 1,871,700 3,714,739 2,531,718 1,917,407 1,708,821 2,120,583 3,022,836 2,072,917 2,000,074	2,715,585 1,571,937 1,794,608 1,848,182 2,674,998 1,826,1455 1,342,741 1,761,199 1,637,660 1,637,660 1,637,660 1,637,660 1,537,641 1,931,208 1,772,941 3,940,550 2,555,094 1,723,246 2,153,773 3,060,265 2,018,567 2,019,398	<b>3,218,590</b> 1,639,374 1,800,577 2,022,975 2,717,943 1,278,296 1,278,296 1,278,296 1,278,296 1,684,789 1,913,556 1,684,789 1,913,556 2,035,213 1,917,429 4,039,589 2,566,864 1,939,602 2,183,789 3,068,997 2,088,362 2,045,419	1,166,244 3,209,570 1,648,475 1,815,390 1,874,724 2,090,427 2,844,124 1,857,088 1,315,705 1,845,177 1,366,874 1,973,156 1,985,376 1,843,175 2,124,839 2,048,861 1,919,009 2,048,861 1,919,009 2,048,861 1,919,009 2,124,839 2,048,861 1,919,009 2,124,841 2,124,939 2,048,861 1,919,009 2,124,841 2,124,
30-Jun-17 30-Jun-18 30-Jun-19 30-Jun-20 30-Jun-21 30-Jun-22 30-Jun-23	118,584 298,829 287,130 155,781 202,956 375,041	803,531 1,177,145 889,646 662,748 962,078 1,208,899	1,175,414 1,837,402 1,200,506 1,092,991 1,644,559	1,345,135 2,068,671 1,581,611 1,471,461 1,941,133	1,430,450 2,231,240 1,777,810 1,662,540	1,540,616 2,356,922 1,843,560 2,099,562	1,802,232 2,580,578 2,181,999	1,909,598 2,694,636 2,425,398	1,981,487 2,787,160	2,078,714 2,908,690	2,098,311	2,168,819	3,008,167		
	values	in italics are	e trie averag	le or the pr	ior and sub	sequent ev	aiuations.	values in E	SOLD Italics	s renect a o	ne-time con	rection to tr	e historic lo	sses	

Accident	-	-Age Paid I						e-to-Age P							
Year Ended	<u>12/6</u>	<u>18/12</u>	<u>24/18</u>	30/24	<u>36/30</u>	42/36	48/42	<u>54/48</u>	<u>60/54</u>	<u>66/60</u>	72/66	78/72	<u>84/78</u>	90/84	<u>96/90</u>
30-Jun-85 30-Jun-86 30-Jun-87 30-Jun-87 30-Jun-87 30-Jun-89 30-Jun-90 30-Jun-92 30-Jun-92 30-Jun-93 30-Jun-94 30-Jun-96 30-Jun-98 30-Jun-98 30-Jun-98 30-Jun-98 30-Jun-93 30-Jun-03 30-Jun-05 30-Jun-05	2.001 3.256 4.560 3.102 4.944 3.262 5.258 3.671 3.557	1.521 1.459 1.590 1.465 1.409 1.713 1.635 1.476	1.275 1.117 1.218 1.102 1.142 1.112 1.113 1.184 1.248	1.181 1.088 1.066 1.089 1.074 1.082 1.087 1.054 1.062	1.153 1.085 1.099 1.034 1.047 1.129 1.056 1.112 1.038 1.073 1.067	1.118 1.164 1.027 1.216 1.098 1.060 1.042 1.067	1.084 1.069 1.058 1.058 1.040 1.066 1.105 1.111 1.062 1.058 1.120 1.127	1.024 1.054 1.052 1.089 1.025 1.045 1.032 1.049 0.970 1.078 1.054	1.071 1.113 1.039 1.113 1.030 1.048 1.015 1.023 1.030 0.999 1.114 1.048 1.029	1.072 1.019 1.022 1.046 1.004 1.047 1.015 1.011 1.010 1.0972 1.065	1.021 1.018 1.035 1.027 1.009 1.031 1.009 1.003 1.017 1.017 1.036 1.009	1.060 1.050 1.013 1.028 1.076 1.116 1.031 1.029 1.033 1.043 1.043 1.045 0.979 1.046	1.185 1.043 1.006 1.007 1.025 1.016 1.003 1.013 1.009 1.002 1.017 1.029 1.017 1.002	1.016 1.006 1.006 1.008 1.033 1.046 1.007 1.029 1.001 1.004 1.001 1.001 1.007 1.003 1.003 1.002	1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0
30-Jun-08	3.937	1.399	1.124	1.070	1.025	1.086	1.093	1.043	1.041	1.010	1.019	1.003	1.021	1.001	1.00
30-Jun-09 30-Jun-10	4.132 3.583	1.690 1.305	1.170 1.105	1.099 1.099	1.075 1.029	1.073 1.042	1.091 1.075	1.029 1.037	1.033 1.040	1.033 1.009	1.017 1.005	1.061 1.009	1.025 1.005	1.000 1.036	1.0 1.0
30-Jun-11 30-Jun-12	3.497 3.731	1.593 1.437	1.122 1.089	1.041 1.091	1.140 1.086	1.120 1.030	1.052 1.088	1.045 1.038	1.085 1.032	1.047 1.060	1.013 1.017	1.007 1.008	1.004 1.028	1.002 1.003	1.0 1.0
30-Jun-13	3.334	1.312	1.132	1.083	1.028	1.076	1.091	1.063	1.007	1.016	1.121	1.016	1.014	1.003	1.0
30-Jun-14 30-Jun-15	5.288 6.602	1.552 1.615	1.130 1.106	1.052 1.090	1.066 1.047	1.160 1.083	1.058 1.078	1.029 1.036	1.025 1.059	1.023 1.038	1.032 1.013	1.012 1.007	1.003 1.001	1.004 1.004	1.0 1.0
30-Jun-16 30-Jun-17	4.523 4.076	1.393 1.373	1.054 1.152	1.063 1.072	1.019 1.098	1.058 1.099	1.134 1.133	1.100 1.053	1.069 1.017	1.024 1.030	1.019 1.005	1.010 1.005	1.013 1.034	1.006	1.0
30-Jun-18	6.776	1.463	1.144	1.063	1.077	1.170	1.060	1.038	1.049	1.009	1.034		1.001		
30-Jun-19 30-Jun-20	3.939 3.098	1.561 1.349	1.126 1.317	1.079 1.124	1.056 1.037	1.095 1.184	1.044 1.112	1.034	1.044						
30-Jun-21 30-Jun-22	4.254 4.740	1.649 1.709	1.346 1.180	1.130	1.263										
30-Jun-23	3.223														
	<u>12/6</u>	<u>18/12</u>	<u>24/18</u>	30/24	<u>36/30</u>	42/36	48/42	54/48	<u>60/54</u>	<u>66/60</u>	72/66	78/72	<u>84/78</u>	90/84	<u>96/90</u>
verage - All	4.094	1.506	1.160	1.086	1.078	1.097	1.084	1.044	1.047	1.028	1.028	1.028	1.021	1.011	1.0
verage - 5 Yr.	3.851	1.546	1.223	1.094	1.106	1.121	1.097	1.052	1.047	1.025	1.020	1.010	1.013	1.004	1.0
verage - 3 Yr.	4.073	1.569	1.281	1.111	1.119	1.149	1.072	1.042	1.037	1.021	1.019	1.007	1.016	1.005	1.0
vg Ex Hi/Low	4.068	1.505	1.157	1.084	1.072	1.094	1.084	1.045	1.046	1.028	1.025	1.026	1.015	1.010	1.0
edian	3.937	1.472	1.132	1.085	1.067	1.086	1.084	1.040	1.040	1.022	1.018	1.015	1.013	1.006	1.0
eighted Avg.	3.876	1.501	1.158	1.087	1.077	1.097	1.085	1.042	1.046	1.027	1.027	1.028	1.023	1.011	1.0
d. Dev.	1.084	0.124	0.071	0.029	0.053	0.050	0.028	0.025	0.032	0.027	0.030	0.029	0.036	0.013	0.0
oef. of Var.	0.265	0.082	0.062	0.027	0.049	0.046	0.026	0.024	0.030	0.026	0.029	0.029	0.035	0.013	0.
nnual Trend	0.043	0.000	0.001	0.000	0.000	0.001	0.001	0.000	-0.001	0.000	0.000	-0.002	-0.002	-0.001	0.
elected	4.094	1.569	1.281	1.111	1.119	1.149	1.097	1.052	1.047	1.028	1.028	1.028	1.023	1.011	1.
umulative	18.476	4.513	2.876	2.245	2.021	1.806	1.572	1.433	1.362	1.301	1.265	1.231	1.197	1.171	1.
rior Selected	4.562	1.569	1.263	1.111	1.070	1.149	1.090	1.052	1.047	1.028	1.038	1.028	1.023	1.011	1.

#### Actuarial Analysis of Workers' Compensation Insurance Pool as of June 30, 2023

Projection of Ultimate Losses and ALAE Net of Salvage & Subrogation based upon Paid Developmen

Accident	I. Paid Loss	ses plus Allo	cated Loss	Adjustment	Expenses (	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Deve	lopment Pe	riod						
Year Ended	<u>96</u>	<u>102</u>	<u>108</u>	<u>114</u>	<u>120</u>	<u>126</u>	<u>132</u>	138	<u>144</u>	<u>150</u>	<u>156</u>	<u>162</u>	<u>168</u>	<u>174</u>	<u>180</u>
30-Jun-85 30-Jun-87 30-Jun-88 30-Jun-88 30-Jun-88 30-Jun-88 30-Jun-89 30-Jun-92 30-Jun-93 30-Jun-93 30-Jun-95 30-Jun-95 30-Jun-95 30-Jun-95 30-Jun-95 30-Jun-95 30-Jun-95 30-Jun-95 30-Jun-95 30-Jun-95 30-Jun-96 30-Jun-05 30-Jun-05 30-Jun-05 30-Jun-05 30-Jun-05 30-Jun-05 30-Jun-05 30-Jun-05 30-Jun-05 30-Jun-05 30-Jun-05 30-Jun-05 30-Jun-05 30-Jun-05 30-Jun-05 30-Jun-05 30-Jun-05 30-Jun-16 30-Jun-18 30-Jun-18 30-Jun-18 30-Jun-18 30-Jun-18 30-Jun-18 30-Jun-18 30-Jun-18 30-Jun-18 30-Jun-18 30-Jun-22 30-Jun-22 30-Jun-23	3,220,550 1,678,861 1,838,341 1,892,623 2,104,354 2,914,221 1,369,642 1,360,703 1,773,156 1,943,583 1,949,642 2,126,211 1,944,500 2,126,211 2,667,770 1,944,500 1,813,256 2,193,337 3,086,607	1,189,625 3,370,717 1,690,040 1,880,604 1,913,430 2,149,681 3,032,883 1,945,318 1,346,346 1,367,829 1,773,186 1,945,190 1,705,205 2,126,139 2,162,408 4,077,904 2,687,537 1,947,914 1,856,559 2,215,627	1,191,090 3,348,429 1,695,805 1,920,367 1,949,546 2,192,814 3,072,566 1,952,048 1,369,177 1,773,186 1,946,473 1,714,563 2,127,296 2,170,825 1,929,419 4,070,904 2,744,104 1,956,898 1,887,359 2,218,642 3,097,553	1,316,697 1,191,664 <b>3,395,157</b> 1,757,958 2,016,840 1,951,013 2,194,224 3,122,012 1,969,757 1,485,326 1,372,817 1,773,186 1,990,057 1,715,295	1,356,898 1,192,156 3,434,117 1,762,131 2,028,835 1,985,540 2,195,238 3,177,322 1,980,673 1,490,442 1,374,302 1,773,186 2,159,248 2,259,826 1,931,386 2,159,248 2,258,851 1,965,370 1,877,359 2,222,475	1,364,345 1,192,752 3,475,776 1,762,365 2,080,661 1,986,709 2,246,994 3,231,366 1,989,295 1,501,182 1,375,442 1,773,186 2,022,975 1,718,204 1,858,980 2,237,276 1,932,638 4,070,934 2,759,663 1,984,937	1,193,839 3,515,672 1,763,192 2,087,809 1,988,147 2,248,246 3,274,325 2,038,936 1,503,683 1,573,865 1,773,186 2,022,975 1,773,186 2,022,975 1,719,763 2,328,204 1,947,898 4,072,657 2,762,599 1,962,733 1,924,933	929,265 2,125,923 1,376,611 1,202,824 3,622,707 1,763,400 2,088,474 1,989,391 2,250,054 3,314,888 2,099,852 1,505,725 1,720,526 1,773,186 2,022,975 1,720,526 1,861,129 2,160,485 2,357,396 1,948,698 4,070,740 2,764,087 2,004,401	933,647 2,148,749 1,382,656 1,203,339 3,602,670 1,761,836 2,090,928 2,372,583 3,340,600 2,139,637 1,509,420 1,568,765 1,773,186 2,022,975 1,722,345 1,853,262 2,361,998 4,070,740 2,766,715 2,006,877	1,281,602 933,647 2,158,588 1,389,193 1,211,810 3,666,064 1,762,441 1,762,441 1,762,441 1,762,441 1,522,293 2,373,697 2,151,748 1,541,164 1,549,700 1,773,186 2,022,489 1,785,894 1,785,894 1,785,894 1,785,894 1,785,894 1,785,894 1,785,894 1,785,894 1,785,894 1,785,894 1,785,894 1,785,894 1,948,698 4,070,740 2,774,820 2,774,820	933,647 2,173,877 1,394,771 1,212,098 <b>3,709,309</b> 2,092,564 1,995,764 2,374,010 3,423,182 2,152,983 1,611,479 1,554,489 1,554,489 1,554,489 1,773,186 2,022,489 1,895,326 2,164,773 2,396,308 1,948,698 4,070,740 2,783,680	1,402,034 1,212,497 3,751,851 1,763,424 2,147,798 1,996,338 2,374,480 3,447,990 2,154,985 1,556,922 1,773,186 1,895,326 2,165,209 2,398,051 1,948,698 4,070,740	933,647 2,195,683 1,400,984 1,212,671 <b>3,794,210</b> 1,763,830 2,161,996 1,996,338 2,375,034 3,470,453 2,172,214 1,613,094 1,562,955 1,773,186 2,022,489 1,786,846 2,022,489 1,786,846 2,165,455 2,2401,190 1,948,698 4,070,740	1,413,491 1,213,000 <b>3,856,933</b> 2,163,081 1,996,338 2,176,339 2,176,348 3,485,663 2,173,336 1,614,371 1,593,626 1,773,186 2,022,489 1,786,846 1,895,326 2,166,008 2,428,625 1,948,698	1,419,069 1,213,391 3,896,279 1,766,710 2,399,745 1,996,338 2,375,034 3,558,481 2,202,788 1,614,605 1,614,605 1,658,653 1,773,186 2,022,489 1,786,846 1,895,326 2,167,385 2,429,657 1,948,608
	Values in it II. Age-to-A		0	f the prior ar actors	nd subseque	ent evaluatio				a one-time c	orrection to	the historic	losses		
Accident Year Ended	102/96	<u>108/102</u>	<u>114/108</u>	<u>120/114</u>	126/120	132/126	Age 138/132	-to-Age Per 144/138	iod 150/144	<u>156/150</u>	<u>162/156</u>	<u>168/162</u>	174/168	180/174	186/180
30-Jun-85 30-Jun-87 30-Jun-87 30-Jun-89 30-Jun-93 30-Jun-93 30-Jun-93 30-Jun-93 30-Jun-93 30-Jun-95 30-Jun-95 30-Jun-95 30-Jun-95 30-Jun-97 30-Jun-99 30-Jun-99 30-Jun-97 30-Jun-99 30-Jun-05 30-Jun-05 30-Jun-05 30-Jun-05 30-Jun-05 30-Jun-05 30-Jun-05 30-Jun-05 30-Jun-10 30-Jun-15 30-Jun-18 30-Jun-18 30-Jun-18 30-Jun-18	1.001 1.015 1.027 1.023 1.011 1.021 1.021 1.001 1.001 1.001 1.000 1.001 1.000 1.007 1.002 1.024 1.002	1.009 1.001 0.993 1.023 1.021 1.019 1.029 1.019 1.079 1.001 1.000 1.001 1.000 1.001 1.004 1.001 1.005 1.017 1.001 1.001	1.031 1.000 1.014 1.037 1.050 1.001 1.016 1.009 1.023 1.000 1.001 1.015 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.016 1.031 1.000 1.011 1.002 1.003 1.018 1.000 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	1.038 1.005 1.010 1.012 1.024 1.001 1.024 1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.006 1.037 1.004 1.011 1.011 1.011 1.013 1.025 1.002 1.000 1.000 1.000 1.001 1.001 1.001 1.001 1.001 1.000	1.005 1.001 1.005 1.008 1.030 1.000 1.000 1.001 1.011 1.012 1.030 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.001 1.001 1.001	1.005 1.005 1.011 1.004 1.000 0.999 1.001 1.000 1.054 1.002 1.000 1.001 1.000 1.001 1.001 1.001 1.000	1.000 1.000 1.005 1.005 1.007 1.018 1.000 1.000 1.000 1.006 1.006 1.006 1.007 1.03 1.000 1.03 1.000 1.003 1.000	1.009 1.000 1.000 1.007 1.004 1.012 1.000 1.011 1.002 1.000 1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.007 1.000 1.000 1.005 1.005 1.001 1.011 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	1.001 1.007 1.000 1.004 1.004 1.004 1.007 1.000 1.007 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.043 1.002 1.000 1.000 1.010 1.011 1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	0.992 1.041 1.002 1.000 1.000 1.010 1.010 1.010 1.010 1.010 1.010 1.010 1.010 1.010 1.010 1.010 1.010 1.000 1.000 1.000 1.000	1.012 1.004 1.005 1.000 1.000 1.005 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000
30-Jun-22 30-Jun-23															
	102/96	<u>108/102</u>	<u>114/108</u>	<u>120/114</u>	<u>126/120</u>	<u>132/126</u>	<u>138/132</u>	144/138	<u>150/144</u>	156/150	<u>162/156</u>	<u>168/162</u>	174/168	<u>180/174</u>	186/180
30-Jun-23 erage - All	1.009	1.009	1.010	1.005	1.008	1.006	1.011	1.005	1.007	1.003	1.003	1.002	1.005	1.008	1.00
30-Jun-23 rerage - All rerage - 5 Yr.	1.009 1.008	1.009 1.005	1.010 1.001	1.005 1.003	1.008 1.006	1.006 1.001	1.011 1.002	1.005 1.000	1.007 1.003	1.003 1.001	1.003 1.000	1.002 1.000	1.005 1.002	1.008 1.000	1.00 1.00
30-Jun-23 verage - All verage - 5 Yr. verage - 3 Yr.	1.009 1.008 1.005	1.009 1.005 1.001	1.010 1.001 1.000	1.005 1.003 1.003	1.008 1.006 1.009	1.006 1.001 1.000	1.011 1.002 1.004	1.005 1.000 1.001	1.007 1.003 1.001	1.003 1.001 1.001	1.003 1.000 1.000	1.002 1.000 1.000	1.005 1.002 1.004	1.008 1.000 1.000	1.00 1.00 1.00
30-Jun-23 verage - All verage - 5 Yr. verage - 3 Yr. vg Ex Hi/Low	1.009 1.008 1.005 1.008	1.009 1.005 1.001 1.007	1.010 1.001 1.000 1.009	1.005 1.003 1.003 1.005	1.008 1.006 1.009 1.007	1.006 1.001 1.000 1.005	1.011 1.002 1.004 1.005	1.005 1.000 1.001 1.004	1.007 1.003 1.001 1.005	1.003 1.001 1.001 1.002	1.003 1.000 1.000 1.002	1.002 1.000 1.000 1.002	1.005 1.002 1.004 1.003	1.008 1.000 1.000 1.004	1.00 1.00 1.00 1.00
30-Jun-23 erage - All erage - 5 Yr. erage - 3 Yr. g Ex Hi/Low edian	1.009 1.008 1.005 1.008 1.007	1.009 1.005 1.001 1.007 1.003	1.010 1.001 1.000 1.009 1.001	1.005 1.003 1.003 1.005 1.002	1.008 1.006 1.009 1.007 1.002	1.006 1.001 1.000 1.005 1.001	1.011 1.002 1.004 1.005 1.001	1.005 1.000 1.001 1.004 1.001	1.007 1.003 1.001 1.005 1.001	1.003 1.001 1.001 1.002 1.000	1.003 1.000 1.000 1.002 1.000	1.002 1.000 1.000 1.002 1.000	1.005 1.002 1.004 1.003 1.000	1.008 1.000 1.000 1.004 1.000	1.00 1.00 1.00 1.00 1.00
30-Jun-23 erage - All erage - 5 Yr. erage - 3 Yr. g Ex Hi/Low edian eighted Avg.	1.009 1.008 1.005 1.008 1.007 1.010	1.009 1.005 1.001 1.007 1.003 1.008	1.010 1.001 1.000 1.009 1.001 1.010	1.005 1.003 1.003 1.005 1.002 1.005	1.008 1.006 1.009 1.007 1.002 1.008	1.006 1.001 1.000 1.005 1.001 1.007	1.011 1.002 1.004 1.005 1.001 1.010	1.005 1.000 1.001 1.004 1.001 1.005	1.007 1.003 1.001 1.005 1.001 1.006	1.003 1.001 1.001 1.002 1.000 1.003	1.003 1.000 1.000 1.002 1.000 1.003	1.002 1.000 1.000 1.002 1.000 1.003	1.005 1.002 1.004 1.003 1.000 1.004	1.008 1.000 1.000 1.004 1.000 1.009	1.00 1.00 1.00 1.00 1.00
30-Jun-23 erage - All erage - 5 Yr. erage - 3 Yr. eg Ex Hi/Low edian eighted Avg. d. Dev.	1.009 1.008 1.005 1.008 1.007 1.010 0.010	1.009 1.005 1.001 1.007 1.003 1.008 0.016	1.010 1.001 1.009 1.009 1.010 1.010 0.014	1.005 1.003 1.003 1.005 1.002 1.005 0.008	1.008 1.006 1.009 1.007 1.002 1.008 0.011	1.006 1.001 1.000 1.005 1.001 1.007 0.011	1.011 1.002 1.004 1.005 1.001 1.010 0.028	1.005 1.000 1.001 1.004 1.001 1.005 0.012	1.007 1.003 1.001 1.005 1.001 1.006 0.016	1.003 1.001 1.001 1.002 1.000 1.003 0.005	1.003 1.000 1.000 1.002 1.000 1.003 0.006	1.002 1.000 1.000 1.002 1.000 1.003 0.003	1.005 1.002 1.004 1.003 1.000 1.004 0.010	1.008 1.000 1.004 1.004 1.009 0.023	1.00 1.00 1.00 1.00 1.00 1.00
30-Jun-23 erage - All erage - 5 Yr. erage - 3 Yr. g Ex Hi/Low edian eighted Avg. d. Dev. wef. of Var.	1.009 1.008 1.005 1.008 1.007 1.010 0.010 0.010	1.009 1.005 1.001 1.007 1.003 1.008 0.016 0.016	1.010 1.001 1.000 1.009 1.001 1.010 0.014 0.014	1.005 1.003 1.003 1.005 1.002 1.005 0.008 0.008	1.008 1.006 1.009 1.007 1.002 1.008 0.011 0.011	1.006 1.001 1.005 1.005 1.001 1.007 0.011 0.011	1.011 1.002 1.004 1.005 1.001 1.010 0.028 0.028	1.005 1.000 1.001 1.004 1.001 1.005 0.012 0.012	1.007 1.003 1.001 1.005 1.001 1.006 0.016 0.016	1.003 1.001 1.001 1.002 1.000 1.003 0.005	1.003 1.000 1.002 1.000 1.003 0.006 0.006	1.002 1.000 1.002 1.000 1.003 0.003 0.003	1.005 1.002 1.004 1.003 1.000 1.004 0.010 0.010	1.008 1.000 1.000 1.004 1.000 1.009 0.023 0.023	1.00 1.00 1.00 1.00 1.00 0.00 0.00
30-Jun-23 erage - All erage - 5 Yr. erage - 3 Yr. g Ex Hi/Low edian eighted Avg. d. Dev. wef. of Var. mual Trend	1.009 1.008 1.005 1.008 1.007 1.010 0.010 0.010 0.010	1.009 1.005 1.001 1.007 1.003 1.008 0.016 0.016 0.000	1.010 1.001 1.000 1.009 1.001 1.010 0.014 -0.001	1.005 1.003 1.003 1.005 1.002 1.005 0.008 0.008 -0.001	1.008 1.009 1.009 1.007 1.002 1.008 0.011 0.011	1.006 1.001 1.000 1.005 1.001 1.007 0.011 0.011	1.011 1.002 1.004 1.005 1.001 1.010 0.028 0.028 0.028	1.005 1.000 1.001 1.004 1.005 0.012 0.012 0.012	1.007 1.003 1.001 1.005 1.001 1.006 0.016 0.016 0.000	1.003 1.001 1.001 1.002 1.000 1.003 0.005 0.005	1.003 1.000 1.000 1.002 1.000 1.003 0.006 0.006 0.000	1.002 1.000 1.000 1.002 1.003 0.003 0.003 0.000	1.005 1.002 1.004 1.003 1.000 1.004 0.010 0.010 0.000	1.008 1.000 1.000 1.004 1.009 0.023 0.023 0.023	1.00 1.00 1.00 1.00 1.00 0.00 0.00
30-Jun-23 erage - All erage - 5 Yr. erage - 3 Yr. g Ex Hi/Low ddian eighted Avg. d. Dev. ef. of Var. nual Trend lected	1.009 1.008 1.005 1.008 1.007 1.010 0.010 0.010 0.000 1.010	1.009 1.005 1.001 1.007 1.003 1.008 0.016 0.016 0.000	1.010 1.001 1.000 1.009 1.001 1.010 0.014 0.014 -0.001 1.010	1.005 1.003 1.003 1.005 1.002 1.005 0.008 0.008 -0.001	1.008 1.009 1.007 1.002 1.008 0.011 0.011 -0.001 1.009	1.006 1.001 1.000 1.005 1.001 1.007 0.011 0.011 0.000	1.011 1.002 1.004 1.005 1.001 1.010 0.028 0.028 0.000 1.002	1.005 1.000 1.001 1.004 1.004 1.005 0.012 0.012 0.012 0.000 1.000	1.007 1.003 1.001 1.005 1.001 1.006 0.016 0.016 0.000 1.003	1.003 1.001 1.001 1.002 1.000 1.003 0.005 0.005 0.000	1.003 1.000 1.000 1.002 1.000 1.003 0.006 0.006 0.000 1.000	1.002 1.000 1.000 1.000 1.000 1.003 0.003 0.000 1.000	1.005 1.002 1.004 1.003 1.000 1.004 0.010 0.010 0.000	1.008 1.000 1.000 1.004 1.009 0.023 0.023 0.023 0.000 1.000	1.00 1.00 1.00 1.00 1.00 0.00 0.00 0.00
30-Jun-23 verage - All verage - 5 Yr. verage - 3 Yr.	1.009 1.008 1.005 1.008 1.007 1.010 0.010 0.010 0.010	1.009 1.005 1.001 1.007 1.003 1.008 0.016 0.016 0.000	1.010 1.001 1.000 1.009 1.001 1.010 0.014 -0.001	1.005 1.003 1.003 1.005 1.002 1.005 0.008 0.008 -0.001	1.008 1.009 1.009 1.007 1.002 1.008 0.011 0.011	1.006 1.001 1.000 1.005 1.001 1.007 0.011 0.011	1.011 1.002 1.004 1.005 1.001 1.010 0.028 0.028 0.028	1.005 1.000 1.001 1.004 1.005 0.012 0.012 0.012	1.007 1.003 1.001 1.005 1.001 1.006 0.016 0.016 0.000	1.003 1.001 1.001 1.002 1.000 1.003 0.005 0.005	1.003 1.000 1.000 1.002 1.000 1.003 0.006 0.006 0.000	1.002 1.000 1.000 1.002 1.003 0.003 0.003 0.000	1.005 1.002 1.004 1.003 1.000 1.004 0.010 0.010 0.000	1.008 1.000 1.000 1.004 1.009 0.023 0.023 0.023	1.00 1.00 1.00 1.00 1.00

Appendix B, Sheet 2

#### Actuarial Analysis of Workers' Compensation Insurance Pool as of June 30, 2023

Projection of Ultimate Losses and ALAE Net of Salvage & Subrogation based upon Paid Developmen

Accident	I. Paid Los	ses plus Allo	ocated Loss	Adjustment	Expenses (	ALAE)	Dev	elopment Pe	riad						
Year Ended	186	<u>192</u>	<u>198</u>	<u>204</u>	<u>210</u>	<u>216</u>	222	228	<u>234</u>	<u>240</u>	246	<u>252</u>	258	<u>264</u>	<u>270</u>
30-Jun-85	609,623	616,675	622,795	629,935	637,075	643,196	650,336	656,456	663,596	663,960	663,960	663,960	664,919	665,768	667,011
30-Jun-86	958,551	959,992	960,626	961,376	963,031	1,001,374	1,005,039	1,008,181	1,011,752	1,015,007	1,032,529	1,035,590	1,015,335	1,018,396	1,022,090
30-Jun-87	1,609,331	1,617,787	1,626,242	1,633,490	1,640,738	1,649,195	1,657,651	1,664,897	1,672,146	1,680,602	1,687,850	1,696,306	1,704,762	1,712,010	1,721,550
30-Jun-88	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603
30-Jun-89	933,647	933,647	933,647	934,228	934,718	935,954	936,440	937,285	939,945	940,643	940,643	940,760	940,643	940,643	940,643
30-Jun-90	2,218,595	2,227,498	2,235,643	2,243,453	2,250,698	2,259,085	2,266,426	2,277,526	2,290,217	2,305,980	2,317,723	2,329,802	2,340,300	2,360,016	2,382,445
30-Jun-91	1,425,576	1,431,153	1,437,661	1,443,717	1,451,179	1,457,771	1,464,793	1,472,665	1,479,204	1,491,496	1,497,073	1,503,580	1,509,158	1,515,665	1,521,242
30-Jun-92	1,213,687	1,214,058	1,214,852	1,215,611	1,216,201	1,217,327	1,217,889	1,218,051	1,219,265	1,220,306	1,221,552	1,223,217	1,224,290	1,224,583	1,225,266
30-Jun-93	3,941,992	3,980,419	4,023,166	4,064,639	4,106,616	4,301,007	4,382,038	4,434,108	4,490,716	4,543,849	4,594,412	4,622,886	4,675,076	4,724,216	4,784,016
30-Jun-94	1,767,529	1,768,092	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090
30-Jun-95	2,399,744	2,399,744	2,410,870	2,424,800	2,439,116	2,441,793	2,443,720	2,449,824	2,452,864	2,444,858	2,461,406	2,471,984	2,490,058	2,494,026	2,500,594
30-Jun-96	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338
30-Jun-97	2,375,034	2,375,034	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715
30-Jun-98	3,586,366	3,622,061	3,667,915	3,696,662	3,729,800	3,754,372	3,785,663	3,848,809	3,870,833	3,930,075	3,968,479	3,989,526	4,018,480	4,047,030	4,080,466
30-Jun-99	2,205,884	2,208,085	2,216,473	2,220,723	2,221,589	2,223,388	2,239,701	2,258,848	2,260,477	2,262,092	2,262,092	2,262,382	2,262,382	2,262,382	2,262,382
30-Jun-00	1,620,141	1,623,311	1,625,063	1,637,844	1,637,844	1,637,844	1,637,844	1,637,844	1,637,844	1,637,844	1,637,844	1,637,844	1,637,844	1,637,844	1,637,844
30-Jun-01	1,598,653	1,610,068	1,610,068	1,610,068	1,610,845	1,610,845	1,610,845	1,610,845	1,610,845	1,610,845	1,610,845	1,610,845	1,610,845	1,610,845	1,610,845
30-Jun-02					1,773,186								1,773,186	1,773,186	
30-Jun-03					2,022,489						2,022,489	2,022,489			
30-Jun-04					1,786,846				1,786,846	1,786,846					
30-Jun-05					1,895,326		1,895,326	1,895,326							
30-Jun-06					2,168,190	2,168,190									
30-Jun-07			2,442,742	2,445,232											
30-Jun-08	1,948,698	1,948,698													
30-Jun-09															
30-Jun-10															
30-Jun-11															
30-Jun-12															
30-Jun-13															
30-Jun-14															
30-Jun-15															
30-Jun-16															
30-Jun-17															
30-Jun-18															
30-Jun-19															
30-Jun-20															
30-Jun-21															
30-Jun-22															
30-Jun-23															

Values in italics are the average of the prior and subsequent evaluations. Values in BOLD italics reflect a one-time correction to the historic losses

Accident	II. Age-to-A	ge Paid Dev	velopment F	actors			Age	-to-Age Per	iod						
Year Ended	192/186	198/192	204/198	210/204	216/210	222/216	228/222	234/228	240/234	246/240	252/246	258/252	264/258	270/264	276/270
Teal Endes           30-Jun-86           30-Jun-87           30-Jun-88           30-Jun-88           30-Jun-89           30-Jun-89           30-Jun-90           30-Jun-91           30-Jun-92           30-Jun-93           30-Jun-93           30-Jun-94           30-Jun-95           30-Jun-95           30-Jun-96           30-Jun-93           30-Jun-93           30-Jun-94           30-Jun-95           30-Jun-93           30-Jun-93           30-Jun-93           30-Jun-93           30-Jun-93           30-Jun-03           30-Jun-03           30-Jun-03           30-Jun-93           30-Jun-93           30-Jun-93           30-Jun-93           30-Jun-12           30-Jun-14           30-Jun-14           30-Jun-14           30-Jun-17           30-Jun-18           30-Jun-19           30-Jun-12           30-Jun-12           30-Jun-12           30-Jun-12           30-Jun-21           <	192/100 1.012 1.002 1.0000 1.0000 1.000 1.000 1.000 1.000 1.000 1.000	130/192           1.010           1.001           1.001           1.000           1.000           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           1.000           1.000           1.000           1.000           1.000           1.000           1.000	1.011 1.001 1.004 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.011 1.002 1.004 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.010 1.040 1.040 1.005 1.000 1.001 1.004 1.005 1.001 1.004 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.011 1.004 1.005 1.000 1.001 1.003 1.000 1.019 1.000 1.019 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.009 1.003 1.004 1.000 1.001 1.005 1.000 1.012 1.000 1.012 1.000 1.012 1.000 1.000 1.000 1.000 1.000	1.011 1.004 1.004 1.000 1.003 1.006 1.001 1.013 1.000 1.000 1.000 1.000 1.000 1.000	1.001 1.003 1.005 1.000 1.000 1.001 1.007 1.008 1.001 1.012 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.017 1.004 1.000 1.000 1.005 1.004 1.001 1.001 1.001 1.000 1.000 1.000 1.000 1.000	1.000 1.003 1.003 1.005 1.000 1.005 1.000 1.005 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.001 0.980 1.005 1.000 1.005 1.000 1.005 1.004 1.001 1.011 1.011 1.011 1.011 1.000 1.000 1.000 1.000	1.001 1.003 1.004 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.002 1.004 1.000 1.000 1.010 1.010 1.010 1.013 1.000 1.000 1.000 1.000 1.000	1.004 1.003 1.000 1.000 1.000 1.000 1.004 1.031 1.011 1.000 1.002 1.000 1.000 1.000 1.000
	192/186	198/192	204/198	210/204	216/210	222/216	228/222	234/228	240/234	246/240	252/246	258/252	264/258	270/264	276/270
Average - All	1.002	1.003	1.003	1.002	1.005	1.003	1.003	1.003	1.003	1.003	1.002	1.001	1.002	1.003	1.004
Average - 5 Yr.	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.001	1.002	1.001
Average - 3 Yr.	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
Avg Ex Hi/Low	1.002	1.003	1.002	1.002	1.004	1.002	1.003	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002
Median	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.001	1.000
Weighted Avg.	1.003	1.004	1.003	1.003	1.007	1.004	1.004	1.003	1.004	1.004	1.002	1.003	1.003	1.004	1.004
Std. Dev. Coef. of Var.	0.004	0.004	0.004	0.004	0.013 0.013	0.005 0.005	0.005 0.005	0.004	0.005	0.005 0.005	0.002	0.006	0.003	0.004	0.007
5501. 01 Val.	0.004	0.004	0.004	0.004	0.010	0.000	0.000	0.004	0.000	0.000	0.002	0.000	0.000	0.004	0.007

Annual Trend

1.001

1.088

1.000

1.087

1.001 1.000 1.000

1.000

1.087

Selected

Cumulative

Prior Selected

## Actuarial Analysis of Workers' Compensation Insurance Pool as of June 30, 2023

Projection of Ultimate Losses and ALAE Net of Salvage & Subrogation based upon Paid Developmen

	I. Paid Loss	ses plus Allo	cated Loss	Adjustment	Expenses	(ALAE)									
Accident	070			004				opment Pe				0.10	0.40	054	
Year Ended	276	<u>282</u>	<u>288</u>	<u>294</u>	300	<u>306</u>	<u>312</u>	<u>318</u>	324	<u>330</u>	<u>336</u>	<u>342</u>	<u>348</u>	<u>354</u>	360
30-Jun-85	669,945	671,438	672,531	674,313				680,915		683,979				703,225	703,225
30-Jun-86			1,043,855												
30-Jun-87			1,721,550												
30-Jun-88	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,602	1,281,602
30-Jun-89	940,643	940,643	940,643	940,643	940,643	940,643	940,643	940,643	940,643	940,643	940,643	940,643	940,643	940,643	940,643
30-Jun-90	2,392,352	2,409,120	2,429,499	2,443,094	2,459,606	2,473,067	2,482,927	2,495,722	2,502,301	2,509,977	2,516,557	2,524,232	2,531,908	2,538,487	2,545,066
30-Jun-91			1,540,833												
30-Jun-92	1,262,390	1,262,390	1,262,390	1,262,390	1,262,390	1,262,390	1,262,390	1,262,390	1,262,390	1,262,390	1,262,390	1,262,390	1,262,390	1,262,390	1,262,390
30-Jun-93	4,836,565	4,888,325	4,951,372	5,005,079	5,058,758	5,109,128	5,169,903	5,286,574	5,342,702	5,405,882	5,453,187	5,522,233	5,591,839	5,649,147	5,756,755
30-Jun-94			1,779,090											1,779,090	1,779,090
30-Jun-95			2,550,923									2,618,798	2,694,191		
30-Jun-96	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338				
30-Jun-97	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715						
30-Jun-98	4,096,220	4,113,477	4,179,171	4,302,840	4,395,220	4,450,468	4,535,499								
30-Jun-99	2,262,382	2,262,382	2,262,382	2,262,382	2,262,382										
30-Jun-00		1,637,844	1,637,844												
30-Jun-01	1,610,845														
30-Jun-02															
30-Jun-03															
30-Jun-04															
30-Jun-05															
30-Jun-06															
30-Jun-07															
30-Jun-08															
30-Jun-09															
30-Jun-10															
30-Jun-11															
30-Jun-12															
30-Jun-13															
30-Jun-14															
30-Jun-15															
30-Jun-16															
30-Jun-17															
30-Jun-18															
30-Jun-19															
30-Jun-20															
30-Jun-21															
30-Jun-22															
30-Jun-23															
	Values in i	talics are th	e average o	f the prior a	nd subsequ	ient evalua	tions. Valu	es in BOLD	) italics refle	ect a one-tir	me correction	on to the hi	storic losse:	6	

Accident	II. Age-to-A	ge Paid De	velopment F	actors			<b>A A</b>		- 4						
Year Ended	282/276	288/282	294/288	300/294	306/300	312/306	318/312	to-Age Peri 324/318	<u>330/324</u>	336/330	342/336	348/342	354/348	360/354	366/360
30-Jun-85 30-Jun-86 30-Jun-87 30-Jun-88 30-Jun-90 30-Jun-93 30-Jun-94 30-Jun-93 30-Jun-94 30-Jun-95 30-Jun	1.002 1.017 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.002 1.001 1.000 1.000 1.000 1.008 1.005 1.000 1.013 1.000 1.004 1.000 1.000 1.000	1.003 1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.002 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.003 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.013	1.003 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.002 1.000 1.000 1.000 1.000 1.005 1.004 1.000 1.003 1.000 1.000	1.001 1.000 1.000 1.000 1.000 1.003 1.004 1.000 1.011 1.000 1.000	1.003 1.000 1.000 1.000 1.000 1.003 1.004 1.000 1.012 1.000	1.009 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.003 1.000 1.000 1.000 1.000 1.000 1.000 1.013 1.000	1.002 1.000 1.000 1.000 1.000 1.003 1.003 1.003 1.003 1.003 1.029	1.014 1.029 1.000 1.000 1.000 1.003 1.004 1.000 1.010 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.019 1.000	1.000 1.038 1.000 1.000 1.000 1.000 1.000 1.003 1.004 1.004
	282/276	288/282	294/288	300/294	306/300	312/306	<u>318/312</u>	324/318	330/324	336/330	342/336	348/342	354/348	360/354	366/360
Average - All	1.004	1.003	1.004	1.003	1.003	1.003	1.003	1.002	1.003	1.002	1.002	1.005	1.006	1.003	1.006
Average - 5 Yr.	1.001	1.003	1.006	1.005	1.003	1.004	1.005	1.003	1.004	1.002	1.003	1.009	1.003	1.005	1.004
Average - 3 Yr.	1.001	1.005	1.010	1.007	1.004	1.006	1.001	1.001	1.003	1.000	1.004	1.014	1.003	1.006	1.005
Avg Ex Hi/Low	1.003	1.002	1.002	1.002	1.002	1.002	1.001	1.001	1.002	1.002	1.001	1.002	1.004	1.001	1.003
Median	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000
Weighted Avg.	1.005	1.005	1.007	1.006	1.005	1.006	1.006	1.003	1.005	1.003	1.004	1.008	1.006	1.006	1.007
Std. Dev.	0.006	0.005	0.008	0.006	0.004	0.006	0.006	0.003	0.004	0.003	0.004	0.009	0.009	0.006	0.013
Coef. of Var.	0.006	0.005	0.008	0.006	0.004	0.006	0.006	0.003	0.004	0.003	0.004	0.009	0.009	0.006	0.013
Annual Trend	0.000	0.000	0.001	0.000	0.000	0.001	0.000	0.000	0.000	0.000	0.000	0.002	-0.001	0.001	-0.001
Selected	1.001	1.003	1.006	1.005	1.003	1.004	1.005	1.003	1.004	1.002	1.003	1.009	1.003	1.005	1.004
Cumulative	1.082	1.081	1.078	1.071	1.066	1.063	1.058	1.053	1.050	1.046	1.044	1.041	1.031	1.028	1.023
Prior Selected	1.001	1.004	1.006	1.005	1.003	1.003	1.005	1.003	1.004	1.002	1.003	1.004	1.003	1.005	1.004
Prior Cumulative	1.073	1.072	1.068	1.062	1.056	1.053	1.050	1.045	1.042	1.038	1.036	1.032	1.028	1.025	1.020

Appendix B, Sheet 4

#### Actuarial Analysis of Workers' Compensation Insurance Pool as of June 30, 2023

Projection of Ultimate Losses and ALAE Net of Salvage & Subrogation based upon Paid Developmen

	I. Paid Los	ses plus A	llocated I o	ss Adiustm	ent Expense	es (ALAF)				-	-							
Accident				,		. ,		D	evelopmer	nt Period								
Year Ended	366	372	378	384	390	396	402	408	414	420	426	432	438	444	450	456	462	468
Year Ended 30-Jun-85 30-Jun-86 30-Jun-87 30-Jun-89 30-Jun-91 30-Jun-93 30-Jun-93 30-Jun-93 30-Jun-93 30-Jun-95 30-Jun-95 30-Jun-95 30-Jun-95 30-Jun-95 30-Jun-95 30-Jun-97 30-Jun-93 30-Jun-93 30-Jun-93 30-Jun-93 30-Jun-04 30-Jun-04 30-Jun-04 30-Jun-05 30-Jun-04 30-Jun-05 30-Jun-04 30-Jun-04 30-Jun-04 30-Jun-05 30-Jun-04 30-Jun-04 30-Jun-13 30-Jun-15 30-Jun-17 30-Jun-18 30-Jun-17 30-Jun-18 30-Jun-20 30-Jun-20 30-Jun-21 30-Jun-22	703,225 1,117,069 1,721,550 1,281,602	703,225 1,117,069 1,721,550 1,281,602 940,643 2,559,321 1,625,939 1,262,390	703,225 1,117,238 1,721,550 1,281,602 940,643 2,566,997 1,632,446 1,262,390	703,225 1,117,238 1,721,550 1,281,602 940,643 2,573,576 1,638,024	703,225 1,117,238 1,721,550 1,281,602 940,643 2,581,251 1,644,531	703,514 1,117,238 1,721,550 1,281,602 940,643 2,588,927	703,552 1,117,238 1,721,550 1,281,603 940,643	408 703,552 1,117,238 1,721,550 1,281,603 940,643	414 703,552 1,117,238 1,721,550 1,281,603	420 703,552 1,117,238 1,721,550 1,281,603	703,552 1,117,238 1,721,550	703,552 1,117,238 1,721,550	703,551 1,117,238	703,551 1,117,238	703,551	703,551		
30-Jun-23																		

Values in italics are the average of the prior and subsequent evaluations. Values in BOLD italics reflect a one-time correction to the historic losses

	II. Age-to-A	Age Paid D	evelopmen	t Factors														
Accident Year Ended	372/366	378/372	<u>384/378</u>	390/384	396/390	402/396	408/402	414/408	Age-to-Age 420/414	Period 426/420	432/426	438/432	444/438	450/444	456/450	462/456	468/462	
Year Ended 30-Jun-85 30-Jun-86 30-Jun-87 30-Jun-87 30-Jun-90 30-Jun-91 30-Jun-92 30-Jun-93 30-Jun-94 30-Jun-95 30-Jun-96 30-Jun-97 30-Jun-96 30-Jun-97 30-Jun-97 30-Jun-96 30-Jun-97 30-Jun-96 30-Jun-90 30-Jun-05 30-Jun-05 30-Jun-05 30-Jun-05 30-Jun-05 30-Jun-05 30-Jun-07 30-Jun-05 30-Jun-10 30-Jun-11 30-Jun-11 30-Jun-15 30-Jun-18 30-Jun-18 30-Jun-18 30-Jun-18 30-Jun-22 30-Jun-23	3/2/366 1.000 1.000 1.000 1.000 1.003 1.003 1.003 1.003 1.010	<u>378/372</u> 1.000 1.000 1.000 1.000 1.003 1.004 1.000	1.000 1.000 1.000 1.000 1.000 1.003 1.003 1.003	1.000 1.000 1.000 1.000 1.000 1.003 1.004	1.000 1.000 1.000 1.000 1.000 1.003 1.003	4 <u>02/396</u> 1.000 1.000 1.000 1.000 1.000	408/402 1.000 1.000 1.000 1.000 1.000 1.003	1000 1.000 1.000 1.000 1.000	420/414 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000	432/428 1.000 1.000 1.000	<u>438/432</u> 1.000 1.000	<u>444/438</u> 1.000 1.000	<u>450/444</u> 1.000 1.000	<u>456/450</u> 1.000 1.000	1.000	1.000	
	372/366	<u>378/372</u>	<u>384/378</u>	<u>390/384</u>	<u>396/390</u>	<u>402/396</u>	408/402	<u>414/408</u>	420/414	426/420	432/426	<u>438/432</u>	444/438	450/444	456/450	462/456	Tail	
Average - All	1.002	1.001	1.001	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	
Average - 5 Yr.	1.003	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	1.000	1.000	1.000	
Average - 3 Yr.	1.004	1.002	1.002	1.002	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Avg Ex Hi/Low	1.001	1.001	1.000	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	
Median	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Weighted Avg.	1.004	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	1.000	1.000	1.000	
Std. Dev.	0.003	0.002	0.001	0.002	0.002	0.001	0.001	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000			
Coef. of Var.	0.003	0.002	0.001	0.002	0.002	0.001	0.001	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000			
Annual Trend	0.001	0.000	0.000	0.001	0.001	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000			
Selected	1.003	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	1.000	1.000	1.000	1.010
Cumulative	1.019	1.016	1.015	1.014	1.013	1.012	1.011	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010
Prior Selected	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	1.000	1.000	1.000	1.000	1.010
Prior Cumulative	1.016	1.015	1.014	1.013	1.012	1.011	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010

Appendix B, Sheet 5

Actuarial Analysis of Workers' Compensation Insurance Pool as of June 30, 2023

	Doid			mont E		Ratio of	Paid to Incui	red Losses a	nd ALAE (00	<u>0's)</u>					
Accident <u>ear Ended</u>	I. Paid Losses p	olus Allocated	I Loss Adjusti	ment Expens	es (ALAE) 30	36	Devel	opment Perio 48	d <u>54</u>	<u>60</u>	<u>66</u>	72	78	84	<u>90</u>
0-Jun-85 0-Jun-86 0-Jun-87 0-Jun-88 0-Jun-89 0-Jun-90 0-Jun-90	_	_	_	_	_	_	_		_		_	_	_	_	_
0-Jun-91 0-Jun-92 0-Jun-93 0-Jun-95 0-Jun-95 0-Jun-97 0-Jun-97 0-Jun-99 0-Jun-09 0-Jun-01 0-Jun-01 0-Jun-02 0-Jun-03 0-Jun-05 0-Jun-06	\$340 \$138 \$116 \$171 \$194 \$194 \$190	\$680 \$449 \$531 \$531 \$731 \$633 \$653 \$698	\$967 \$1.034 \$655 \$780 \$844 \$1.070 \$892 \$1.119 \$1.141	\$1,233 \$1,155 \$798 \$860 \$964 \$1,204 \$993 \$1,325 \$1,344	\$1,147 \$1,456 \$1,257 \$851 \$936 \$1,035 \$1,314 \$1,080 \$1,396 \$1,455	\$1,323 \$1,579 \$1,382 \$880 \$980 \$1,168 \$1,388 \$1,201 \$1,448 \$1,561	\$1,401 \$1,479 \$1,838 \$1,419 \$956 \$1,085 \$1,420 \$1,523 \$1,272 \$1,509 \$1,665	\$1,518 \$1,580 \$2,003 \$1,502 \$994 \$1,157 \$1,569 \$1,692 \$1,351 \$1,596 \$1,865	\$1,462 \$1,554 \$1,666 \$2,078 \$1,580 \$1,082 \$1,183 \$1,639 \$1,746 \$1,417 \$1,549 \$2,010	\$1,567 \$1,730 \$1,731 \$1,627 \$1,134 \$1,200 \$1,677 \$1,798 \$1,415 \$1,725 \$2,107	\$1,452 \$1,679 \$1,762 \$1,769 \$2,419 \$1,634 \$1,187 \$1,206 \$1,896 \$1,816 \$1,552 \$1,751 \$2,047	\$1,483 \$1,709 \$1,825 \$1,920 \$2,485 \$1,649 \$1,224 \$1,330 \$1,711 \$1,823 \$1,570 \$1,781 \$2,121	\$2,716 \$1,572 \$1,795 \$1,848 \$1,973 \$2,675 \$1,839 \$1,261 \$1,343 \$1,761 \$1,882 \$1,638 \$1,808 \$2,075	\$3,219 \$1,639 \$1,805 \$1,861 \$2,023 \$2,718 \$1,844 \$1,278 \$1,355 \$1,765 \$1,765 \$1,685 \$1,838 \$2,079	\$1,11 \$3,2 \$1,6 \$1,8 \$1,8 \$2,8 \$1,3 \$1,3 \$1,3 \$1,3 \$1,3 \$1,3 \$1,3 \$1,3
O-Jun-07 O-Jun-08 O-Jun-09 O-Jun-10 O-Jun-11 O-Jun-13 O-Jun-13 O-Jun-15 O-Jun-15 O-Jun-16 O-Jun-17 O-Jun-19 O-Jun-20 O-Jun-22 O-Jun-23	\$181 \$208 \$295 \$353 \$182 \$191 \$269 \$213 \$114 \$189 \$286 \$119 \$299 \$287 \$156 \$3156 \$375	\$642 \$848 \$1,217 \$1,266 \$638 \$712 \$896 \$1,124 \$756 \$854 \$1,177 \$890 \$663 \$962 \$1,209	\$948 \$1,145 \$2,056 \$1,652 \$1,017 \$1,023 \$1,176 \$1,745 \$1,221 \$1,190 \$1,598 \$1,175 \$1,201 \$1,645	\$1,183 \$1,287 \$2,406 \$1,826 \$1,826 \$1,826 \$1,826 \$1,330 \$1,972 \$1,350 \$1,254 \$1,350 \$1,254 \$1,345 \$2,069 \$1,582 \$1,471 \$1,941	\$1,304 \$1,307 \$2,644 \$2,007 \$1,188 \$1,215 \$1,441 \$2,074 \$1,471 \$1,334 \$1,974 \$1,334 \$1,974 \$1,430 \$2,231 \$1,778 \$1,663	\$1,391 \$1,412 \$2,841 \$2,065 \$1,354 \$1,354 \$1,354 \$1,359 \$2,211 \$1,540 \$1,359 \$2,167 \$1,541 \$2,357 \$1,844 \$2,100	\$1,476 \$1,534 \$3,047 \$2,152 \$1,516 \$1,360 \$1,594 \$2,565 \$1,668 \$1,438 \$2,382 \$1,802 \$2,581 \$2,182	\$1,663 \$1,663 \$1,677 \$3,325 \$2,314 \$1,595 \$1,480 \$1,738 \$2,714 \$1,631 \$2,700 \$1,910 \$2,695 \$2,425	\$1,752 \$1,748 \$3,422 \$2,400 \$1,666 \$1,536 \$1,861 \$1,861 \$1,794 \$2,843 \$1,981 \$2,787	\$1,803 \$1,800 \$3,536 \$2,496 \$1,808 \$1,808 \$1,585 \$1,861 \$2,865 \$1,970 \$1,970 \$1,917 \$2,892 \$2,079 \$2,909	\$1,918 \$1,918 \$1,837 \$3,652 \$2,518 \$1,893 \$1,893 \$1,892 \$2,929 \$2,046 \$1,963 \$2,978 \$2,098	\$1,935 \$1,872 \$3,715 \$2,532 \$1,917 \$1,709 \$2,121 \$3,023 \$2,073 \$2,000 \$2,992 \$2,169	\$2,073 \$2,024 \$1,878 \$3,941 \$2,555 \$1,931 \$1,723 \$2,154 \$3,060 \$2,087 \$2,019 \$3,008	\$2,035 \$1,917 \$4,040 \$2,567 \$1,940 \$1,771 \$2,184 \$3,069 \$2,089 \$2,089 \$2,045 \$3,110	\$2,0 \$1,9 \$4,0 \$2,6 \$1,9 \$1,7 \$2,1 \$3,0 \$2,0 \$2,0
Accident	II. Incurred Loss	ses plus Alloo	ated Loss Ac	ljustment Exp 24	oenses (ALAE	E) <u>36</u>	Devel	opment Perio		<u>60</u>	<u>66</u>	72	78	84	90
(ear Ended 30-Jun-85 30-Jun-86 30-Jun-87 30-Jun-89 30-Jun-90 30-Jun-91 30-Jun-92 30-Jun-93 30-Jun-94 30-Jun-95 30-Jun-97 30-Jun-97 30-Jun-98 30-Jun-98	\$678	\$1,357	\$2,039 \$1,766	\$2,072 \$1,849	\$2,069 \$2,350 \$1,926	\$2,275 \$2,557 \$1,985	\$2,140 \$2,452 \$2,599 \$1,966	\$2,154 \$2,436 \$2,805 \$1,945	<u>54</u> \$1,889 \$2,049 \$2,402 \$1,885 \$1,885	\$1,935 \$2,068 \$2,365 \$2,993 \$1,839	\$1,964 \$2,280 \$2,114 \$2,365 \$3,008 \$1,975	\$1,925 \$2,281 \$2,082 \$2,292 \$2,998 \$2,072	\$7,839 \$1,856 \$2,258 \$2,073 \$2,264 \$3,133 \$1,956	\$8,156 \$1,711 \$2,259 \$2,066 \$2,268 \$3,116 \$1,997	\$1,2 \$8,1 \$1,6 \$2,2 \$2,0 \$2,3 \$3,0 \$2,0
80-Jun-00 80-Jun-01 80-Jun-02 80-Jun-03 80-Jun-03 80-Jun-05 80-Jun-05 80-Jun-05 80-Jun-07 80-Jun-08 80-Jun-09 80-Jun-10 80-Jun-11 80-Jun-12	\$406 \$338 \$361 \$390 \$650 \$488 \$636 \$599 \$981 \$690 \$959 \$482 \$659	\$847 \$1,029 \$1,356 \$1,755 \$1,317 \$1,334 \$1,780 \$1,572 \$2,196 \$2,099 \$2,206 \$1,383 \$1,835	\$1,042 \$1,270 \$1,656 \$1,778 \$1,486 \$1,753 \$1,908 \$1,652 \$1,844 \$2,884 \$2,446 \$1,560 \$1,745	\$1,192 \$1,389 \$1,825 \$2,037 \$1,540 \$1,865 \$1,966 \$2,129 \$1,982 \$3,552 \$2,790 \$1,619 \$2,129	\$1,231 \$1,274 \$1,887 \$2,040 \$1,579 \$2,002 \$2,061 \$2,083 \$1,940 \$3,769 \$2,727 \$1,815 \$2,105	\$1,251 \$1,352 \$2,111 \$1,622 \$2,095 \$2,239 \$2,184 \$1,929 \$4,079 \$2,732 \$1,957 \$2,148	\$1,271 \$1,526 \$1,850 \$2,114 \$1,646 \$2,074 \$2,524 \$2,249 \$1,942 \$3,933 \$2,753 \$2,000 \$1,890	\$1,460 \$1,695 \$2,055 \$2,101 \$1,607 \$2,092 \$2,550 \$2,366 \$1,923 \$4,032 \$2,702 \$2,054 \$1,922	\$1,484 \$1,693 \$1,973 \$2,120 \$1,646 \$2,070 \$2,561 \$2,359 \$1,966 \$4,119 \$2,733 \$2,050 \$1,788	\$1,491 \$1,705 \$1,900 \$2,030 \$1,683 \$1,966 \$2,497 \$2,312 \$2,002 \$4,004 \$2,702 \$2,040 \$1,785	\$1,483 \$1,720 \$1,909 \$2,098 \$1,806 \$1,972 \$2,502 \$2,374 \$2,019 \$4,019 \$2,705 \$1,987 \$1,815	\$1,481 \$1,626 \$1,902 \$2,136 \$1,838 \$1,944 \$2,358 \$2,338 \$1,988 \$4,013 \$2,730 \$1,975 \$1,821	\$1,580 \$1,616 \$1,896 \$2,120 \$1,893 \$1,906 \$2,300 \$2,384 \$1,961 \$4,059 \$2,711 \$4,059 \$2,711 \$1,970 \$1,813	\$1,580 \$1,507 \$1,888 \$2,048 \$1,876 \$1,898 \$2,304 \$2,394 \$1,959 \$4,102 \$2,763 \$1,975 \$1,815	\$1,5 \$1,5 \$1,8 \$2,0 \$1,8 \$1,8 \$2,2 \$2,4 \$1,9 \$4,0 \$2,8 \$1,9 \$1,9 \$1,9 \$1,9 \$1,9 \$1,9 \$1,9 \$1,9
30-Jun-13 30-Jun-14 30-Jun-15 30-Jun-16 30-Jun-17 30-Jun-18 30-Jun-19 30-Jun-20 30-Jun-21 30-Jun-22 30-Jun-23	\$834 \$793 \$462 \$384 \$874 \$356 \$788 \$726 \$329 \$542 \$965 III. Ratio of Paid	\$1,937 \$2,062 \$1,353 \$1,211 \$2,096 \$1,286 \$1,854 \$1,854 \$1,546 \$1,325 \$2,527 \$2,294	\$1,940 \$2,567 \$1,601 \$1,553 \$2,172 \$1,603 \$2,501 \$1,788 \$1,847 \$3,240	\$1,984 \$2,661 \$1,760 \$1,724 \$2,486 \$1,968 \$2,677 \$2,236 \$2,411 \$3,776	\$2,051 \$2,880 \$1,899 \$1,788 \$2,675 \$2,066 \$2,717 \$2,279 \$2,952	\$1,970 \$2,927 \$1,971 \$1,756 \$3,195 \$2,179 \$2,960 \$2,625 \$3,074	\$1,966 \$3,058 \$2,004 \$1,829 \$3,575 \$2,213 \$3,006 \$2,865	\$2,012 \$3,092 \$2,042 \$1,863 \$3,614 \$2,301 \$3,031 \$2,989	\$2,130 \$3,106 \$2,181 \$2,105 \$3,617 \$2,334 \$3,155	\$2,051 \$3,107 \$2,205 \$2,128 \$3,662 \$2,380 \$3,203	\$2,191 \$3,063 \$2,200 \$2,133 \$3,819 \$2,387	\$2,202 \$3,087 \$2,189 \$2,147 \$3,876 \$2,366	\$2,209 \$3,090 \$2,162 \$2,143 \$3,916	\$2,213 \$3,115 \$2,166 \$2,148 \$3,796	\$2,2 \$3,1 \$2,1 \$2,2
Accident ear Ended	<u><u>6</u></u>	<u>12</u>	<u>18</u>	<u>24</u>	<u>30</u>	<u>36</u>	Devel 42	opment Perio 48	d <u>54</u>	<u>60</u>	<u>66</u>	<u>72</u>	<u>78</u>	<u>84</u>	<u>90</u>
30-Jun-85 30-Jun-86 30-Jun-87 30-Jun-88 30-Jun-89 30-Jun-90 30-Jun-91	-	<u></u>					<u></u>	<u></u>				<u></u>	<u></u>		<u></u>
30-Jun-92 30-Jun-93 30-Jun-94 30-Jun-95 30-Jun-95 30-Jun-95 30-Jun-97 30-Jun-98 30-Jun-99 30-Jun-00 30-Jun-01	50.1% 33.9% 34.4%	50.1% 53.0% 51.6%	47.4% 58.5% 62.9% 61.4%	59.5% 62.5% 66.9% 61.9%	55.4% 62.0% 65.3% 69.1% 73.5%	58.2% 61.8% 69.6% 70.4% 72.5%	65.5% 60.3% 70.7% 75.2% 71.1%	70.5% 64.9% 71.4% 68.1% 68.3%	77.4% 75.8% 69.4% 75.6% 83.8% 72.9% 69.8%	80.9% 83.7% 73.2% 77.3% 88.4% 76.1% 70.4%	73.9% 73.6% 83.3% 74.8% 80.4% 82.7% 80.0% 70.1%	77.0% 74.9% 87.6% 83.7% 82.9% 79.6% 82.6% 81.8%	34.6% 84.7% 79.5% 89.2% 87.2% 85.4% 94.0% 79.8% 83.1%	39.5% 95.8% 79.9% 90.1% 89.2% 87.2% 92.3% 80.9%	9 4 9 8 9 8 9 8 8 9 8 9
30-Jun-02 30-Jun-03 30-Jun-04 30-Jun-05 30-Jun-06 30-Jun-07 30-Jun-09 30-Jun-10 30-Jun-11 30-Jun-12 30-Jun-12	47.4% 37.9% 29.8% 25.5% 30.1% 21.2% 42.7% 36.9% 37.9% 39.0% 32.2%	39.2% 41.6% 48.1% 49.0% 39.2% 40.8% 37.3% 58.0% 57.4% 46.2% 38.8%	51.0% 60.2% 60.1% 63.8% 57.4% 62.1% 71.3% 67.6% 65.2% 58.7% 60.6%	52.8% 59.1% 64.5% 71.0% 68.4% 55.5% 65.0% 67.7% 65.4% 70.5% 52.3% 67.0%	54.9% 64.4% 68.4% 69.7% 70.6% 62.6% 71.0% 70.2% 73.6% 65.4% 57.7% 70.2%	60.5% 65.7% 74.0% 69.1% 63.7% 73.2% 69.7% 75.6% 69.2% 61.5% 75.2%	76.8% 72.1% 77.3% 72.7% 66.0% 65.6% 79.0% 77.5% 78.2% 75.8% 72.0% 81.1%	76.4% 80.5% 84.1% 76.3% 70.3% 87.2% 82.5% 85.6% 77.7% 85.6% 77.7% 86.4%	83.1% 82.3% 86.1% 74.8% 74.5% 74.3% 88.9% 83.1% 87.8% 81.3% 85.9% 86.7%	88.3% 88.6% 84.1% 87.7% 84.4% 78.0% 90.9% 88.3% 92.4% 88.8% 88.8% 90.7%	88.9% 86.6% 88.8% 81.8% 80.8% 91.0% 90.9% 93.1% 95.2% 92.6% 86.3%	90.0% 85.3% 85.4% 91.6% 90.0% 82.8% 94.1% 92.6% 92.7% 97.1% 93.8% 96.3%	92.9% 88.8% 86.5% 94.9% 90.2% 84.9% 95.8% 97.1% 94.3% 95.0% 95.0% 97.5%	93.5% 93.5% 89.8% 96.9% 90.2% 85.0% 97.9% 98.5% 92.9% 97.6% 97.6%	9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
30-Jun-14	26.8% 24.8% 49.1% 32.7% 33.3%	54.5% 55.8% 70.5% 55.5% 62.5% 63.5%	68.0% 76.2% 73.6% 73.3% 73.3%	74.1% 76.7% 72.7% 74.0% 68.4% 77.3% 70.7%	72.0% 77.5% 74.6% 73.8% 69.2% 82.1% 78.0%	75.6% 78.1% 77.4% 67.8% 70.7% 79.6% 70.2%	83.9% 83.2% 78.6% 66.6% 81.4% 85.9% 76.2%	87.8% 87.6% 87.6% 74.7% 83.0% 88.9% 81.1%	90.0% 85.3% 85.2% 78.6% 84.9% 88.4%	92.2% 89.3% 90.1% 79.0% 87.3% 90.8%	95.6% 93.0% 92.1% 78.0% 87.9%	97.9% 94.7% 93.1% 77.2% 91.7%	99.0% 96.5% 94.2% 76.8%	98.5% 96.5% 95.2% 81.9%	9
30-Jun-15 30-Jun-16 30-Jun-16 30-Jun-17 30-Jun-18 30-Jun-19 30-Jun-20 30-Jun-21 30-Jun-22 30-Jun-23	37.9% 39.5% 47.3% 37.4% 38.9%	57.6% 50.0% 38.1% 52.7%	67.2% 59.2% 50.8%	61.0% 51.4%	56.3%	68.3%									
30-Jun-15 30-Jun-16 30-Jun-17 30-Jun-18 30-Jun-19 30-Jun-20 30-Jun-21 30-Jun-22	37.9% 39.5% 47.3% 37.4%	57.6% 50.0% 38.1%	59.2%	61.0%	56.3% 68.3% 68.4%	68.3% 69.9% 69.9%	74.6% 74.6%	78.7% 79.0%	81.2% 81.5%	85.2% 85.4%	85.1% 85.3%	87.9% 87.9%	90.2% 90.2%	92.1% 92.0%	9: 9:

\* Excludes accident year ending June 30, 1993 beginning at development period at 78 months.

Actuarial Analysis of Workers' Compensation Insurance Pool as of June 30, 2023 Ratio of Paid to Incurred Losses and ALAE (000's)

| 0-Jun-85   
   
   
   | <u>96</u>   | <u>102</u>  | <u>108</u>  | <u>114</u>  
   | <u>120</u>   | <u>126</u>  | 132<br>Deve  
  | elopment Per<br>138  | od<br><u>144</u>   | <u>150</u>   
  | <u>156</u>   | <u>162</u>  | <u>168</u>  
   | <u>174</u><br>\$607   | <u>180</u><br>\$603   |
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---|---|---|---
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Լստ.86 Լյստ.87 Այստ.87 Այստ.89 Այստ.90 Այստ.90 Այստ.90 Այստ.93 Այստ.93 Այստ.93 Այստ.94 Այստ		
   
   
   | \$1,188<br>\$3,321<br>\$1,679<br>\$1,838<br>\$2,104<br>\$2,914<br>\$1,900<br>\$1,336<br>\$1,336<br>\$1,336<br>\$1,336<br>\$1,337<br>\$1,944<br>\$1,846<br>\$2,126<br>\$1,694<br>\$1,846<br>\$2,125<br>\$2,126<br>\$1,078<br>\$1,921<br>\$4,070<br>\$4,070<br>\$2,088  | \$1,265<br>\$1,190<br>\$1,891<br>\$1,891<br>\$1,913<br>\$2,150<br>\$3,033<br>\$1,935<br>\$1,346<br>\$1,346<br>\$1,346<br>\$1,346<br>\$1,346<br>\$1,347<br>\$1,945<br>\$1,177<br>\$1,945<br>\$1,177<br>\$1,945<br>\$2,126<br>\$2,162<br>\$2,162<br>\$3,088<br>\$1,921<br>\$2,162<br>\$2,688<br>\$1,921<br>\$2,162<br>\$2,688<br>\$1,921<br>\$2,162<br>\$2,162<br>\$2,164<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2,216<br>\$2 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\$1,276<br>\$1,191<br>\$3,348<br>\$1,696<br>\$1,920<br>\$2,193<br>\$3,073<br>\$1,952<br>\$1,452<br>\$1,452<br>\$1,452<br>\$1,452<br>\$1,452<br>\$1,452<br>\$1,452<br>\$1,452<br>\$1,452<br>\$1,452<br>\$1,452<br>\$1,452<br>\$1,454<br>\$1,696<br>\$2,129<br>\$1,029<br>\$2,104<br>\$2,219<br>\$2,219<br>\$2,219<br>\$2,219<br>\$2,219<br>\$2,219<br>\$2,219<br>\$2,219<br>\$2,219<br>\$2,219<br>\$2,219<br>\$2,219<br>\$2,219<br>\$2,219<br>\$2,219<br>\$2,219<br>\$2,219<br>\$2,219<br>\$2,219<br>\$2,219<br>\$2,219<br>\$2,219<br>\$2,219<br>\$2,219<br>\$2,219<br>\$2,219<br>\$2,219<br>\$2,219<br>\$2,219<br>\$2,219<br>\$2,219<br>\$2,219<br>\$2,219<br>\$2,219<br>\$2,219<br>\$2,219<br>\$2,219<br>\$2,219<br>\$2,219<br>\$2,219<br>\$2,219<br>\$2,219<br>\$2,219<br>\$2,219<br>\$2,219<br>\$2,219<br>\$2,219<br>\$2,219<br>\$2,219<br>\$2,219<br>\$2,219<br>\$2,219<br>\$2,219<br>\$2,219<br>\$2,219<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,195<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2,295<br>\$2 |
\$1,942<br>\$1,317<br>\$1,345<br>\$1,758<br>\$2,017<br>\$2,194<br>\$3,122<br>\$1,970<br>\$1,485<br>\$1,485<br>\$1,485<br>\$1,473<br>\$1,990<br>\$2,214<br>\$1,070<br>\$1,856<br>\$2,214<br>\$1,856<br>\$2,214<br>\$1,856<br>\$2,214<br>\$1,856<br>\$2,214<br>\$1,775<br>\$1,856<br>\$2,214<br>\$1,775<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2194<br>\$2,2295<br>\$2,2194<br>\$2,2295<br>\$2,2194<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$2,2295<br>\$   | \$1.973<br>\$1.357<br>\$1.434<br>\$1.762<br>\$2.024<br>\$3.176<br>\$1.986<br>\$2.195<br>\$3.177<br>\$1.981<br>\$1.490<br>\$1.374<br>\$1.990<br>\$1.374<br>\$1.990<br>\$1.374<br>\$1.990<br>\$1.773<br>\$1.990<br>\$1.773<br>\$1.990<br>\$1.774<br>\$1.858<br>\$2.230<br>\$1.774<br>\$1.955<br>\$2.230<br>\$1.659<br>\$2.230<br>\$1.659<br>\$2.230<br>\$1.659<br>\$2.230<br>\$1.659<br>\$2.230<br>\$1.659<br>\$2.230<br>\$1.659<br>\$2.230<br>\$1.659<br>\$2.230<br>\$1.659<br>\$1.659<br>\$2.230<br>\$1.659<br>\$2.230<br>\$1.659<br>\$2.230<br>\$1.659<br>\$2.230<br>\$1.659<br>\$2.230<br>\$1.659<br>\$2.230<br>\$1.659<br>\$2.230<br>\$1.659<br>\$2.230<br>\$1.659<br>\$2.230<br>\$1.659<br>\$2.230<br>\$1.659<br>\$2.230<br>\$1.659<br>\$2.230<br>\$1.659<br>\$2.230<br>\$1.659<br>\$2.230<br>\$1.659<br>\$2.230<br>\$1.659<br>\$2.230<br>\$1.659<br>\$2.230<br>\$1.659<br>\$2.230<br>\$1.659<br>\$2.230<br>\$1.659<br>\$2.230<br>\$1.659<br>\$2.230<br>\$1.659<br>\$2.230<br>\$1.659<br>\$2.230<br>\$1.659<br>\$2.230<br>\$1.659<br>\$2.230<br>\$1.659<br>\$2.230<br>\$1.659<br>\$2.230<br>\$1.659<br>\$2.230<br>\$1.659<br>\$2.230<br>\$1.659<br>\$2.230<br>\$1.659<br>\$2.230<br>\$1.659<br>\$2.230<br>\$1.659<br>\$2.230<br>\$1.659<br>\$2.230<br>\$1.659<br>\$2.230<br>\$1.659<br>\$2.230<br>\$1.659<br>\$2.230<br>\$1.659<br>\$2.230<br>\$1.659<br>\$2.230<br>\$1.659<br>\$2.230<br>\$1.659<br>\$2.230<br>\$1.659<br>\$2.230<br>\$1.659<br>\$2.230<br>\$1.659<br>\$2.230<br>\$1.659<br>\$2.230<br>\$1.659<br>\$2.2230<br>\$1.659<br>\$2.2230<br>\$1.659<br>\$2.2230<br>\$1.659<br>\$2.2230<br>\$1.659<br>\$1.659<br>\$2.2230<br>\$1.659<br>\$2.2230<br>\$1.659<br>\$2.225<br>\$2.230<br>\$1.659<br>\$2.225<br>\$2.230<br>\$1.659<br>\$2.225<br>\$2.230<br>\$1.659<br>\$2.225<br>\$2.230<br>\$1.659<br>\$2.225<br>\$2.230<br>\$1.659<br>\$2.225<br>\$2.230<br>\$1.659<br>\$2.225<br>\$2.230<br>\$1.659<br>\$2.225<br>\$2.230<br>\$1.659<br>\$2.225<br>\$2.230<br>\$1.659<br>\$2.225<br>\$2.225<br>\$2.225<br>\$2.225<br>\$2.225<br>\$2.225<br>\$2.225<br>\$2.225<br>\$2.225<br>\$2.225<br>\$2.225<br>\$2.225<br>\$2.225<br>\$2.225<br>\$2.225<br>\$2.225<br>\$2.225<br>\$2.225<br>\$2.225<br>\$2.225<br>\$2.225<br>\$2.225<br>\$2.225<br>\$2.225<br>\$2.225<br>\$2.225<br>\$2.225<br>\$2.225<br>\$2.255<br>\$2.255<br>\$2.255<br>\$2.255<br>\$2.255<br>\$2.255<br>\$2.255<br>\$2.255<br>\$2.255<br>\$2.255<br>\$2.255<br>\$2.255<br>\$2.255<br>\$2.255<br>\$2.255<br>\$2.255<br>\$2.255<br>\$2.255<br>\$2.255<br>\$2.255<br>\$2.255<br>\$2.255<br>\$2.255<br>\$2.255<br>\$2.255<br>\$2.255<br>\$2.255<br>\$2.255<br>\$2.255<br>\$2.255<br>\$2.255<br>\$2.255<br>\$2.255<br>\$2.255<br>\$2.255<br>\$2.255<br>\$2.255<br>\$2.255<br>\$2.255<br>\$2.255<br>\$2.255<br>\$2.255<br>\$2.255<br>\$2.255<br>\$2.255<br>\$2.255<br>\$2.255<br>\$2.255<br>\$2.255<br>\$2.255<br>\$2.255<br>\$2.255<br>\$2.255<br>\$2.255<br>\$2.255<br>\$2.255\$\$2.255\$\$2. 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\$920<br>\$2,049<br>\$1,344<br>\$1,194<br>\$1,194<br>\$1,194<br>\$1,194<br>\$1,985<br>\$2,247<br>\$1,985<br>\$1,501<br>\$1,375<br>\$2,023<br>\$1,501<br>\$1,773<br>\$2,023<br>\$1,775<br>\$2,023<br>\$1,775<br>\$2,023<br>\$1,775<br>\$2,023<br>\$1,775<br>\$2,023<br>\$1,775<br>\$2,023<br>\$1,775<br>\$2,023<br>\$1,775<br>\$2,023<br>\$1,775<br>\$2,023<br>\$1,775<br>\$2,023<br>\$1,775<br>\$2,023<br>\$1,775<br>\$2,023<br>\$1,775<br>\$2,023<br>\$1,775<br>\$2,023<br>\$1,775<br>\$2,023<br>\$1,775<br>\$2,023<br>\$1,775<br>\$2,023<br>\$1,775<br>\$2,023<br>\$1,775<br>\$2,023<br>\$1,775<br>\$2,023<br>\$1,775<br>\$2,023<br>\$1,775<br>\$2,023<br>\$1,775<br>\$2,023<br>\$1,775<br>\$2,023<br>\$1,775<br>\$2,023<br>\$1,775<br>\$2,023<br>\$1,775<br>\$2,023<br>\$1,775<br>\$2,023<br>\$1,775<br>\$2,023<br>\$1,775<br>\$2,023<br>\$1,775<br>\$2,023<br>\$1,775<br>\$2,023<br>\$1,775<br>\$2,023<br>\$1,775<br>\$2,023<br>\$1,775<br>\$2,023<br>\$1,775<br>\$2,023<br>\$1,775<br>\$2,023<br>\$1,775<br>\$2,023<br>\$1,775<br>\$2,023<br>\$1,775<br>\$2,023<br>\$1,775<br>\$2,023<br>\$1,775<br>\$2,023<br>\$1,775<br>\$2,023<br>\$1,775<br>\$2,023<br>\$1,775<br>\$2,023<br>\$1,985<br>\$1,775<br>\$2,023<br>\$1,775<br>\$2,023<br>\$1,985<br>\$1,775<br>\$2,023<br>\$1,985<br>\$1,775<br>\$2,023<br>\$1,775<br>\$2,023<br>\$1,905<br>\$1,905<br>\$2,237<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,905<br>\$1,9 |
\$925<br>\$2,125<br>\$1,310<br>\$1,104<br>\$1,105<br>\$1,088<br>\$2,248<br>\$3,274<br>\$2,039<br>\$1,504<br>\$1,778<br>\$2,023<br>\$1,504<br>\$1,378<br>\$2,2248<br>\$3,277<br>\$1,860<br>\$2,328<br>\$1,948<br>\$1,773<br>\$2,023<br>\$1,860<br>\$2,328<br>\$1,948<br>\$1,773<br>\$2,023<br>\$1,860<br>\$2,225<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1,925<br>\$1, 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\$1,275<br>\$229<br>\$1,377<br>\$1,223<br>\$1,773<br>\$1,223<br>\$1,763<br>\$2,088<br>\$2,250<br>\$3,315<br>\$2,100<br>\$1,566<br>\$1,566<br>\$1,566<br>\$1,576<br>\$2,023<br>\$1,721<br>\$1,881<br>\$2,2160<br>\$2,377<br>\$2,023<br>\$1,774<br>\$2,023<br>\$1,949<br>\$3,0774<br>\$2,025<br>\$1,949<br>\$3,0774<br>\$2,025<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949<br>\$1,949\$1,949\$1,949\$1,949\$1,949\$1,949\$1,949\$1,949\$1,949\$1, 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\$1,282<br>\$334<br>\$2,143<br>\$1,383<br>\$1,203<br>\$1,203<br>\$1,702<br>\$2,091<br>\$1,509<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,773<br>\$2,023<br>\$1,895<br>\$1,221<br>\$1,895<br>\$2,316<br>\$2,169<br>\$1,995<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945\$1,945\$ 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\$1,564<br>\$1,282<br>\$334<br>\$2,159<br>\$1,389<br>\$1,389<br>\$1,389<br>\$1,389<br>\$1,389<br>\$1,389<br>\$1,389<br>\$1,389<br>\$1,389<br>\$1,389<br>\$1,389<br>\$1,389<br>\$2,3374<br>\$2,3374<br>\$2,022<br>\$1,611<br>\$1,550<br>\$1,895<br>\$1,570<br>\$2,022<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1 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\$1,578<br>\$1,282<br>\$3934<br>\$2,174<br>\$1,395<br>\$1,395<br>\$1,295<br>\$1,295<br>\$1,295<br>\$1,996<br>\$2,374<br>\$1,996<br>\$2,374<br>\$1,996<br>\$2,374<br>\$1,996<br>\$2,374<br>\$1,611<br>\$1,555<br>\$1,611<br>\$1,575<br>\$2,099<br>\$1,996<br>\$2,376<br>\$1,996<br>\$2,376<br>\$1,996<br>\$2,376<br>\$1,996<br>\$2,175<br>\$1,995<br>\$2,165<br>\$1,996<br>\$2,1764<br>\$2,1654<br>\$1,996<br>\$2,1764<br>\$2,1654<br>\$1,996<br>\$2,1764<br>\$2,1654<br>\$1,996<br>\$2,1764<br>\$2,1654<br>\$1,996<br>\$2,1764<br>\$2,1654<br>\$1,996<br>\$2,1764<br>\$2,1654<br>\$1,996<br>\$2,1764<br>\$2,1654<br>\$1,996<br>\$2,1764<br>\$2,1654<br>\$1,996<br>\$2,1764<br>\$2,1764<br>\$2,1654<br>\$1,996<br>\$2,1764<br>\$2,1654<br>\$1,996<br>\$2,1764<br>\$2,1654<br>\$1,1765<br>\$2,1654<br>\$1,1765<br>\$2,1654<br>\$1,1765<br>\$2,1654<br>\$1,1765<br>\$2,1654<br>\$1,1765<br>\$2,1654<br>\$1,1765<br>\$2,1765<br>\$2,1765<br>\$2,1765<br>\$2,1765<br>\$2,1765<br>\$2,1765<br>\$2,1765<br>\$2,1765<br>\$2,1765<br>\$2,1765<br>\$2,1765<br>\$2,1765<br>\$2,1765<br>\$2,1765<br>\$2,1765<br>\$2,1765<br>\$2,1765<br>\$2,1765<br>\$2,1765<br>\$2,1765<br>\$2,1765<br>\$2,1765<br>\$2,1765<br>\$2,1765<br>\$2,1765<br>\$2,1765<br>\$2,1765<br>\$2,1765<br>\$2,1765<br>\$2,1765<br>\$2,1765<br>\$2,1966<br>\$2,2764<br>\$2,1966<br>\$2,2764<br>\$2,1966<br>\$2,2764<br>\$2,2764<br>\$2,2765<br>\$2,096<br>\$2,1764<br>\$2,096<br>\$2,1764<br>\$2,096<br>\$2,1764<br>\$2,096<br>\$2,1764<br>\$2,096<br>\$2,1764<br>\$2,096<br>\$2,096<br>\$2,1764<br>\$2,096<br>\$2,096<br>\$2,096<br>\$2,096<br>\$2,096<br>\$2,096<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2,006<br>\$2 | \$879<br>\$1,588<br>\$1,282<br>\$934<br>\$2,187<br>\$1,402<br>\$1,402<br>\$1,402<br>\$1,402<br>\$1,402<br>\$1,402<br>\$1,402<br>\$1,402<br>\$1,402<br>\$1,904<br>\$2,374<br>\$1,612<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,615<br>\$1,995<br>\$1,615<br>\$1,995<br>\$1,615<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995<br>\$1,995 |
\$879<br>\$1,599<br>\$1,282<br>\$934<br>\$2,196<br>\$1,400<br>\$1,210<br>\$1,401<br>\$1,401<br>\$1,401<br>\$1,401<br>\$1,401<br>\$1,401<br>\$1,401<br>\$1,401<br>\$1,401<br>\$1,996<br>\$2,475<br>\$2,475<br>\$2,475<br>\$2,475<br>\$2,475<br>\$2,475<br>\$2,185<br>\$2,185<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1895<br>\$2,1865<br>\$2,1895<br>\$2,1865<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855<br>\$2,1855\$\$2,1855\$\$2,   | \$917<br>\$1,601<br>\$1,282<br>\$934<br>\$2,205<br>\$1,413<br>\$1,213<br>\$1,213<br>\$1,213<br>\$1,906<br>\$1,996<br>\$1,996<br>\$1,996<br>\$1,996<br>\$1,996<br>\$1,996<br>\$1,996<br>\$1,996<br>\$1,996<br>\$1,996<br>\$1,996<br>\$1,997<br>\$1,995<br>\$1,613<br>\$1,995<br>\$1,173<br>\$1,613<br>\$1,173<br>\$1,613<br>\$1,071<br>\$1,071<br>\$1,995<br>\$2,166<br>\$2,429<br>\$4,071   | \$955<br>\$1:604<br>\$1:282<br>\$934<br>\$2:212<br>\$1:419<br>\$1:419<br>\$1:419<br>\$1:419<br>\$2:83<br>\$2:05<br>\$2:205<br>\$1:986<br>\$2:205<br>\$1:986<br>\$2:205<br>\$1:986<br>\$2:2167<br>\$1:986<br>\$2:2167<br>\$1:986<br>\$2:215<br>\$1:773<br>\$1:985<br>\$2:2167<br>\$1:773<br>\$1:985<br>\$2:2167<br>\$1:773<br>\$1:985<br>\$1:773<br>\$1:775<br>\$1:985<br>\$1:773<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:775<br>\$1:7 |
| )-Jun-22<br>)-Jun-23<br>I  
   
   
   | II. Incurred Lo   | osses plus Al   | llocated Loss   | Adjustment E  
   | Expenses (AL   | AE)   | Deve   
  | elopment Per   | iod  |  
  |  |   |   
   |   |   |
| ear Ended<br>0-Jun-85<br>0-Jun-86  
   
   
   | <u>96</u>   | <u>102</u>  | <u>108</u>  | <u>114</u>  
   | <u>120</u>   | <u>126</u>  | <u>132</u>   
  | 138  | <u>144</u>   | <u>150</u>   
  | <u>156</u>   | <u>162</u><br>\$918   | <u>168</u><br>\$945   
   | <u>174</u><br>\$641<br>\$966  | <u>180</u><br>\$629<br>\$986  |
| June 87           June 88           June 88           June 89           June 91           June 91           June 93           June 94           June 94           June 94           June 94           June 94           June 95           June 96           June 97           June 96           June 97           June 90           June 90           June 91           June 96           June 90           June 91           June 90           June 91           June 95           June 10           June 11           June 12           June 13           June 14 <td<
td=""><td>\$1,241<br/>\$8,155<br/>\$1,708<br/>\$2,249<br/>\$2,249<br/>\$2,249<br/>\$2,249<br/>\$2,249<br/>\$2,249<br/>\$2,249<br/>\$1,573<br/>\$1,573<br/>\$1,573<br/>\$1,573<br/>\$1,573<br/>\$1,573<br/>\$1,843<br/>\$2,032<br/>\$1,863<br/>\$1,863<br/>\$1,863<br/>\$2,2445<br/>\$1,965<br/>\$2,245<br/>\$1,965<br/>\$2,245<br/>\$1,965<br/>\$2,255<br/>\$2,279<br/>\$2,279</td><td>\$1.352<br/>\$1.253<br/>\$8.159<br/>\$2.285<br/>\$2.080<br/>\$2.375<br/>\$1.945<br/>\$1.945<br/>\$1.945<br/>\$1.945<br/>\$1.945<br/>\$1.945<br/>\$1.923<br/>\$2.246<br/>\$1.923<br/>\$2.246<br/>\$1.923<br/>\$2.2497<br/>\$1.935<br/>\$1.963<br/>\$2.249<br/>\$1.968<br/>\$2.815<br/>\$1.968<br/>\$2.249<br/>\$3.121<br/>\$2.149</td><td>\$1,353<br/>\$1,266<br/>\$8,165<br/>\$2,237<br/>\$2,207<br/>\$2,207<br/>\$2,207<br/>\$1,508<br/>\$1,629<br/>\$1,508<br/>\$1,629<br/>\$1,508<br/>\$1,945<br/>\$2,035<br/>\$1,945<br/>\$2,035<br/>\$1,945<br/>\$2,035<br/>\$1,834<br/>\$1,903<br/>\$2,302<br/>\$1,937<br/>\$1,903<br/>\$2,302<br/>\$1,937<br/>\$1,918<br/>\$2,249<br/>\$2,249<br/>\$2,2149</td><td>\$2,376<br/>\$1,381<br/>\$1,247<br/>\$8,178<br/>\$2,202<br/>\$2,200<br/>\$2,009<br/>\$2,009<br/>\$1,595<br/>\$1,945<br/>\$2,032<br/>\$1,595<br/>\$1,945<br/>\$2,032<br/>\$1,995<br/>\$1,903<br/>\$2,259<br/>\$1,903<br/>\$2,259<br/>\$1,903<br/>\$2,259<br/>\$1,903<br/>\$2,259<br/>\$1,903<br/>\$2,259<br/>\$1,903<br/>\$2,259<br/>\$1,903<br/>\$2,259<br/>\$1,903<br/>\$2,259<br/>\$1,903<br/>\$2,259<br/>\$1,903<br/>\$2,259<br/>\$1,903<br/>\$2,259<br/>\$1,903<br/>\$2,259<br/>\$1,903<br/>\$2,259<br/>\$1,903<br/>\$2,259<br/>\$1,903<br/>\$2,259<br/>\$1,903<br/>\$2,259<br/>\$1,903<br/>\$2,259<br/>\$1,903<br/>\$2,259<br/>\$1,903<br/>\$2,259<br/>\$1,903<br/>\$2,259<br/>\$1,903<br/>\$2,259<br/>\$1,903<br/>\$2,259<br/>\$1,903<br/>\$2,259<br/>\$1,903<br/>\$2,259<br/>\$1,903<br/>\$2,259<br/>\$1,903<br/>\$2,259<br/>\$1,903<br/>\$2,259<br/>\$1,903<br/>\$2,259<br/>\$1,903<br/>\$2,259<br/>\$1,903<br/>\$2,259<br/>\$1,903<br/>\$2,259<br/>\$1,903<br/>\$2,259<br/>\$1,903<br/>\$2,259<br/>\$1,903<br/>\$2,259<br/>\$1,903<br/>\$2,259<br/>\$1,903<br/>\$2,259<br/>\$1,903<br/>\$2,259<br/>\$1,903<br/>\$2,259<br/>\$1,903<br/>\$2,259<br/>\$1,903<br/>\$2,259<br/>\$1,903<br/>\$2,259<br/>\$1,903<br/>\$2,259<br/>\$1,903<br/>\$2,259<br/>\$1,903<br/>\$2,259<br/>\$1,903<br/>\$2,259<br/>\$1,903<br/>\$2,259<br/>\$1,903<br/>\$2,259<br/>\$1,903<br/>\$2,259<br/>\$1,903<br/>\$2,259<br/>\$1,903<br/>\$2,259<br/>\$1,903<br/>\$2,259<br/>\$1,903<br/>\$2,259<br/>\$1,903<br/>\$2,259<br/>\$1,903<br/>\$2,259<br/>\$1,903<br/>\$2,259<br/>\$1,937<br/>\$1,937<br/>\$2,814<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1,937<br/>\$1</td><td>\$2,609<br/>\$1,409<br/>\$1,257<br/>\$8,182<br/>\$2,282<br/>\$2,2017<br/>\$2,3709<br/>\$2,109<br/>\$2,109<br/>\$1,586<br/>\$1,945<br/>\$2,032<br/>\$1,586<br/>\$1,945<br/>\$2,038<br/>\$2,288<br/>\$1,920<br/>\$2,288<br/>\$1,920<br/>\$2,288<br/>\$1,925<br/>\$1,943<br/>\$2,288<br/>\$1,943<br/>\$2,288<br/>\$1,943<br/>\$2,265<br/>\$1,943<br/>\$2,265<br/>\$1,943<br/>\$2,265<br/>\$1,943<br/>\$2,265<br/>\$1,943<br/>\$2,265<br/>\$1,9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\$2,376<br>\$1,381<br>\$1,247<br>\$8,178<br>\$2,202<br>\$2,200<br>\$2,009<br>\$2,009<br>\$1,595<br>\$1,945<br>\$2,032<br>\$1,595<br>\$1,945<br>\$2,032<br>\$1,995<br>\$1,903<br>\$2,259<br>\$1,903<br>\$2,259<br>\$1,903<br>\$2,259<br>\$1,903<br>\$2,259<br>\$1,903<br>\$2,259<br>\$1,903<br>\$2,259<br>\$1,903<br>\$2,259<br>\$1,903<br>\$2,259<br>\$1,903<br>\$2,259<br>\$1,903<br>\$2,259<br>\$1,903<br>\$2,259<br>\$1,903<br>\$2,259<br>\$1,903<br>\$2,259<br>\$1,903<br>\$2,259<br>\$1,903<br>\$2,259<br>\$1,903<br>\$2,259<br>\$1,903<br>\$2,259<br>\$1,903<br>\$2,259<br>\$1,903<br>\$2,259<br>\$1,903<br>\$2,259<br>\$1,903<br>\$2,259<br>\$1,903<br>\$2,259<br>\$1,903<br>\$2,259<br>\$1,903<br>\$2,259<br>\$1,903<br>\$2,259<br>\$1,903<br>\$2,259<br>\$1,903<br>\$2,259<br>\$1,903<br>\$2,259<br>\$1,903<br>\$2,259<br>\$1,903<br>\$2,259<br>\$1,903<br>\$2,259<br>\$1,903<br>\$2,259<br>\$1,903<br>\$2,259<br>\$1,903<br>\$2,259<br>\$1,903<br>\$2,259<br>\$1,903<br>\$2,259<br>\$1,903<br>\$2,259<br>\$1,903<br>\$2,259<br>\$1,903<br>\$2,259<br>\$1,903<br>\$2,259<br>\$1,903<br>\$2,259<br>\$1,903<br>\$2,259<br>\$1,903<br>\$2,259<br>\$1,903<br>\$2,259<br>\$1,903<br>\$2,259<br>\$1,903<br>\$2,259<br>\$1,903<br>\$2,259<br>\$1,903<br>\$2,259<br>\$1,903<br>\$2,259<br>\$1,903<br>\$2,259<br>\$1,903<br>\$2,259<br>\$1,903<br>\$2,259<br>\$1,903<br>\$2,259<br>\$1,903<br>\$2,259<br>\$1,903<br>\$2,259<br>\$1,937<br>\$1,937<br>\$2,814<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1,937<br>\$1 | \$2,609<br>\$1,409<br>\$1,257<br>\$8,182<br>\$2,282<br>\$2,2017<br>\$2,3709<br>\$2,109<br>\$2,109<br>\$1,586<br>\$1,945<br>\$2,032<br>\$1,586<br>\$1,945<br>\$2,038<br>\$2,288<br>\$1,920<br>\$2,288<br>\$1,920<br>\$2,288<br>\$1,925<br>\$1,943<br>\$2,288<br>\$1,943<br>\$2,288<br>\$1,943<br>\$2,265<br>\$1,943<br>\$2,265<br>\$1,943<br>\$2,265<br>\$1,943<br>\$2,265<br>\$1,943<br>\$2,265<br>\$1,943<br>\$2,265<br>\$1,943<br>\$2,265<br>\$1,943<br>\$2,265<br>\$1,943<br>\$2,265<br>\$1,943<br>\$2,265<br>\$1,943<br>\$2,265<br>\$1,943<br>\$2,265<br>\$1,943<br>\$2,265<br>\$1,943<br>\$2,265<br>\$1,943<br>\$2,265<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945<br>\$1,945\$1 | \$926<br>\$1,410<br>\$1,410<br>\$2,620<br>\$1,257<br>\$8,184<br>\$2,280<br>\$2,2017<br>\$2,284<br>\$2,2017<br>\$2,284<br>\$1,406<br>\$1,434<br>\$2,006<br>\$1,437<br>\$2,023<br>\$1,606<br>\$1,473<br>\$2,023<br>\$1,773<br>\$2,023<br>\$1,773<br>\$2,023<br>\$1,852<br>\$2,361<br>\$1,936<br>\$1,937<br>\$2,264  | \$930<br>\$1,451<br>\$1,451<br>\$8,193<br>\$2,287<br>\$2,287<br>\$2,2457<br>\$2,457<br>\$2,457<br>\$3,497<br>\$1,499<br>\$1,1793<br>\$2,149<br>\$1,378<br>\$2,2023<br>\$1,1773<br>\$2,023<br>\$1,852<br>\$2,038<br>\$2,401<br>\$1,945<br>\$2,200<br>\$1,937<br>\$2,264  
   | \$1,275<br>\$32<br>\$2,633<br>\$1,447<br>\$8,161<br>\$2,287<br>\$2,457<br>\$2,2657<br>\$2,2657<br>\$2,2657<br>\$1,610<br>\$1,585<br>\$1,610<br>\$1,585<br>\$1,610<br>\$1,573<br>\$2,023<br>\$1,610<br>\$1,585<br>\$1,894<br>\$2,2454<br>\$2,454<br>\$2,454<br>\$2,454<br>\$2,454<br>\$2,454<br>\$2,2017<br>\$1,937   | \$1,282<br>\$334<br>\$2,635<br>\$1,407<br>\$8,211<br>\$2,287<br>\$2,287<br>\$2,2287<br>\$2,2287<br>\$2,2287<br>\$2,2287<br>\$2,2287<br>\$2,2287<br>\$2,2287<br>\$2,203<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,569<br>\$1,826<br>\$1,826<br>\$2,263<br>\$1,969<br>\$2,263<br>\$1,969<br>\$2,269<br>\$1,969<br>\$2,269<br>\$2,269<br>\$2,269<br>\$2,269<br>\$2,269<br>\$2,269<br>\$2,269<br>\$2,269<br>\$2,269<br>\$2,269<br>\$2,269<br>\$2,269<br>\$2,269<br>\$2,269<br>\$2,269<br>\$2,269<br>\$2,269<br>\$2,269<br>\$2,269<br>\$2,269<br>\$2,269<br>\$2,269<br>\$2,269<br>\$2,269<br>\$2,269<br>\$2,269<br>\$2,269<br>\$2,269<br>\$2,269<br>\$2,269<br>\$2,269<br>\$2,269<br>\$2,269<br>\$2,269<br>\$2,269<br>\$2,269<br>\$2,269<br>\$2,269<br>\$2,269<br>\$2,269<br>\$2,279<br>\$2,2798<br>\$2,2798<br>\$2,2798<br>\$2,2798<br>\$2,2798  |
\$1,772<br>\$1,282<br>\$934<br>\$2,630<br>\$1,404<br>\$1,229<br>\$8,211<br>\$2,211<br>\$2,211<br>\$2,211<br>\$2,211<br>\$2,211<br>\$2,211<br>\$2,211<br>\$2,211<br>\$2,211<br>\$2,211<br>\$2,211<br>\$2,211<br>\$2,221<br>\$2,221<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,633<br>\$1,635<br>\$1,635<br>\$1,635<br>\$1,635<br>\$1,635<br>\$1,635<br>\$1,635<br>\$1,635<br>\$1,635<br>\$1,635<br>\$1,635<br>\$1,635<br>\$1,635<br>\$1,635<br>\$1,635<br>\$1,635\$\$1,6   | \$1,789<br>\$1,282<br>\$334<br>\$2,632<br>\$1,404<br>\$1,229<br>\$8,333<br>\$1,229<br>\$1,404<br>\$2,208<br>\$1,404<br>\$2,208<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$2,2483<br>\$1,949<br>\$2,2483<br>\$1,949<br>\$2,2483<br>\$2,2483<br>\$2,2404<br>\$2,2023 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\$1,766<br>\$1,282<br>\$934<br>\$2,638<br>\$1,402<br>\$8,378<br>\$1,229<br>\$8,378<br>\$1,229<br>\$8,378<br>\$2,288<br>\$1,996<br>\$2,385<br>\$1,996<br>\$2,385<br>\$1,996<br>\$2,385<br>\$1,639<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649<br>\$1,649\$\$1,649\$\$1,6 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\$1,743<br>\$1,282<br>\$934<br>\$2,638<br>\$1,458<br>\$1,458<br>\$1,458<br>\$1,229<br>\$8,402<br>\$1,996<br>\$2,375<br>\$1,996<br>\$2,375<br>\$1,996<br>\$2,375<br>\$1,996<br>\$2,375<br>\$1,996<br>\$2,375<br>\$1,996<br>\$2,375<br>\$1,996<br>\$2,375<br>\$1,996<br>\$2,375<br>\$2,638<br>\$1,996<br>\$2,375<br>\$2,638<br>\$1,996<br>\$2,375<br>\$2,638<br>\$1,996<br>\$2,538<br>\$2,638<br>\$1,996<br>\$2,538<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,638<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,639<br>\$2,6 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\$1,743<br>\$1,282<br>\$934<br>\$2,584<br>\$1,457<br>\$1,231<br>\$8,502<br>\$1,996<br>\$2,393<br>\$1,996<br>\$2,393<br>\$1,996<br>\$2,393<br>\$1,996<br>\$2,393<br>\$1,996<br>\$2,393<br>\$1,996<br>\$2,393<br>\$1,996<br>\$2,584<br>\$1,995<br>\$2,684<br>\$1,099<br>\$1,646<br>\$1,072<br>\$1,089<br>\$2,1787<br>\$1,099<br>\$1,646<br>\$1,072<br>\$1,089<br>\$2,444<br>\$1,072<br>\$1,089<br>\$2,444<br>\$1,072<br>\$1,089<br>\$2,444<br>\$1,072<br>\$1,089<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$2,177<br>\$1,089<br>\$2,177<br>\$1,089<br>\$2,072<br>\$1,080<br>\$2,072<br>\$1,080<br>\$2,072<br>\$1,080<br>\$2,072<br>\$1,080<br>\$2,072<br>\$1,080<br>\$2,072<br>\$1,080<br>\$2,072<br>\$1,080<br>\$2,072<br>\$1,080<br>\$2,072<br>\$1,080<br>\$1,072<br>\$1,080<br>\$2,072<br>\$1,080<br>\$1,072<br>\$1,080<br>\$1,072<br>\$1,080<br>\$1,072<br>\$1,080<br>\$1,072<br>\$1,080<br>\$1,072<br>\$1,080<br>\$1,072<br>\$1,080<br>\$1,072<br>\$1,080<br>\$1,072<br>\$1,080<br>\$1,072<br>\$1,080<br>\$1,072<br>\$1,080<br>\$1,072<br>\$1,080<br>\$1,072<br>\$1,080<br>\$1,072<br>\$1,080<br>\$1,072<br>\$1,080<br>\$1,072<br>\$1,080<br>\$1,072<br>\$1,080<br>\$1,072<br>\$1,080<br>\$1,072<br>\$1,080<br>\$1,072<br>\$1,080<br>\$1,072<br>\$1,080<br>\$1,072<br>\$1,080<br>\$1,072<br>\$1,080<br>\$1,072<br>\$1,080<br>\$1,072<br>\$1,080<br>\$1,072<br>\$1,080<br>\$1,072<br>\$1,080<br>\$1,072<br>\$1,080<br>\$1,072<br>\$1,080<br>\$1,072<br>\$1,080<br>\$1,072<br>\$1,080<br>\$1,072<br>\$1,080<br>\$1,072<br>\$1,080<br>\$1,072<br>\$1,080<br>\$1,072<br>\$1,080<br>\$1,072<br>\$1,080<br>\$1,072<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1,080<br>\$1, 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\$1,742<br>\$1,282<br>\$344<br>\$1,457<br>\$1,282<br>\$1,231<br>\$1,625<br>\$1,795<br>\$2,734<br>\$1,996<br>\$2,735<br>\$1,996<br>\$2,735<br>\$1,996<br>\$2,735<br>\$1,996<br>\$2,735<br>\$1,996<br>\$2,392<br>\$2,544<br>\$1,996<br>\$2,392<br>\$2,544<br>\$1,995<br>\$2,994<br>\$2,994<br>\$2,994<br>\$1,995<br>\$2,994<br>\$2,994<br>\$1,995<br>\$2,994<br>\$2,994<br>\$1,995<br>\$2,994<br>\$2,994<br>\$2,994<br>\$2,994<br>\$1,995<br>\$2,994<br>\$2,994<br>\$2,994<br>\$2,994<br>\$2,994<br>\$2,994<br>\$2,994<br>\$2,994<br>\$2,994<br>\$2,994<br>\$2,994<br>\$2,994<br>\$2,994<br>\$2,994<br>\$2,994<br>\$2,994<br>\$2,994<br>\$2,994<br>\$2,994<br>\$2,994<br>\$2,994<br>\$2,994<br>\$2,994<br>\$2,994<br>\$2,994<br>\$2,994<br>\$2,994<br>\$2,994<br>\$2,994<br>\$2,994<br>\$2,994<br>\$2,994<br>\$2,994<br>\$2,994<br>\$2,994<br>\$2,994<br>\$2,994<br>\$2,994<br>\$2,994<br>\$2,994<br>\$2,994<br>\$2,994<br>\$2,994<br>\$2,994<br>\$2,994<br>\$2,994<br>\$2,994<br>\$2,994<br>\$2,994<br>\$2,994<br>\$2,994<br>\$2,994<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,995<br>\$2,9 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| ccident _  
   
   
   | III. Ratio of Pa  | aid to Incurre<br><u>102</u>  | d Losses plus<br><u>108</u>   | ALAE  
   | <u>120</u>   | <u>126</u>  | Deve<br>132  
  | elopment Per<br>138  | iod<br><u>144</u>  | <u>150</u>   
  | <u>156</u>   | <u>162</u>  | <u>168</u>  
   | <u>174</u>  | 180   |
| D-Jun-85<br>D-Jun-86<br>D-Jun-87<br>D-Jun-88<br>D-Jun-89<br>D-Jun-90<br>D-Jun-91<br>D-Jun-92   
   
   
   | 95.7%<br>40.7%<br>98.3%   | 93.5%<br>94.9%<br>41.3%<br>90.6%  | 94.4%<br>94.2%<br>41.0%<br>91.2%  | 81.8%<br>95.4%<br>95.6%<br>41.5%<br>99.5%<br>88.4%  
   | 75.6%<br>96.3%<br>94.9%<br>42.0%<br>100.0%<br>88.7%<br>98.4%   | 99.3%<br>78.2%<br>96.8%<br>94.9%<br>42.5%<br>100.0%<br>91.2%<br>98.5%   | 99.4%<br>80.7%<br>97.2%<br>95.4%<br>42.9%<br>100.0%<br>91.3%<br>98.4%  
  | 100.0%<br>99.7%<br>80.7%<br>96.5%<br>44.4%<br>100.0%<br>91.3%<br>97.9%<br>91.6%  | 100.0%<br>100.0%<br>81.6%<br>96.5%<br>43.9%<br>99.9%<br>91.4%<br>97.9%   | 88.3%<br>100.0%<br>82.1%<br>98.6%<br>94.7%<br>99.9%<br>91.5%<br>98.0%<br>98.0%   
  | 88.2%<br>100.0%<br>100.0%<br>82.6%<br>99.3%<br>98.7%<br>44.5%<br>100.0%<br>91.5%   | 95.7%<br>90.0%<br>100.0%<br>82.9%<br>98.7%<br>44.8%<br>100.0%<br>93.9%<br>100.0%<br>99.5%   | 93.0%<br>91.8%<br>100.0%<br>100.0%<br>83.2%<br>96.5%<br>98.7%<br>45.2%<br>98.3%<br>94.5%<br>100.0%<br>100.0%<br>95.8%   
   | 94.8%<br>95.0%<br>91.9%<br>100.0%<br>85.3%<br>97.0%<br>98.5%<br>45.4%<br>98.4%<br>90.4%<br>100.0%   | 95.<br>96.<br>92.<br>100.<br>100.<br>85.<br>97.<br>98.<br>45.<br>98.<br>87.<br>100.<br>100.   |
| ԽJun-93<br>Julun-94<br>Julun-94<br>Julun-96<br>Julun-97<br>Julun-98<br>Julun-99<br>Julun-90<br>Julun-00<br>Julun-01<br>Julun-02<br>Julun-02<br>Julun-04<br>Julun-05<br>Julun-05<br>Julun-05<br>Julun-05<br>Julun-10<br>Julun-11<br>Julun-11<br>Julun-11<br>Julun-11<br>Julun-11<br>Julun-11<br>Julun-11<br>Julun-11<br>Julun-12<br>Julun-13<br>Julun-14<br>Julun-16<br>Julun-11<br>Julun-11<br>Julun-12<br>Julun-12<br>Julun-12<br>Julun-12<br>Julun-12<br>Julun-12<br>Julun-12<br>Julun-12<br>Julun-12<br>Julun-12<br>Julun-12<br>Julun-12<br>Julun-12<br>Julun-12<br>Julun-12<br>Julun-12<br>Julun-12<br>Julun-12<br>Julun-12<br>Julun-12<br>Julun-12<br>Julun-12<br>Julun-12<br>Julun-12<br>Julun-12<br>Julun-12<br>Julun-12<br>Julun-12<br>Julun-12<br>Julun-12<br>Julun-12<br>Julun-12<br>Julun-12<br>Julun-12<br>Julun-12<br>Julun-12<br>Julun-12<br>Julun-12<br>Julun-14<br>Julun-16<br>Julun-16<br>Julun-16<br>Julun-16<br>Julun-16<br>Julun-17<br>Julun-10<br>Julun-21<br>Julun-22<br>Julun-22<br>Julun-22<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julun-20<br>Julu  
   
   
   | 81,7%<br>81,0%<br>82,5%<br>92,3%<br>91,1%<br>84,9%<br>96,2%<br>95,5%<br>96,0%<br>96,0%<br>94,6%<br>90,7%<br>99,6%<br>94,4%<br>91,1%<br>94,4%<br>91,8%<br>94,4%<br>91,8%<br>91,8%<br>91,0%<br>94,4%<br>91,0%<br>94,4%<br>94,5%<br>94,4%<br>94,5%<br>94,4%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>95,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5% 94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5% 94,5%<br>94,5%<br>94,5%<br>94,5%<br>94,5% 94,5%<br>94,5%<br>94,5% 94,5%<br>94,5%<br>94,5% 94,5%<br>94,5%<br>94,5% 94,5%<br>94,5%<br>94,5% 94,5%<br>94,5% 94,5% 94,5%<br>94,5% 94,5% 94,5%<br>94 | 84.1%<br>92.0%<br>94.0%<br>95.1%<br>91.2%<br>91.2%<br>91.5%<br>91.5%<br>94.2%<br>94.2%<br>99.7%<br>99.5%<br>99.2%<br>99.2%<br>99.2%   | 85.9%<br>97.1%<br>92.8%<br>92.8%<br>92.8%<br>90.8%<br>91.2%<br>91.2%<br>91.2%<br>94.3%<br>94.3%<br>94.3%<br>94.3%<br>99.8%<br>99.8%<br>99.8%<br>99.3%<br>99.3%  | 97.1%<br>92.3%<br>91.6%<br>93.9%<br>93.1%<br>95.7%<br>91.2%<br>94.9%<br>94.9%<br>94.9%<br>94.9%<br>94.9%<br>94.9%<br>94.9%<br>94.9%<br>94.9%<br>94.9%<br>95.7%<br>95.6%<br>98.4%<br>99.2%   
   | 22 3%<br>93 2%<br>94 0%<br>95 8%<br>91 2%<br>94 1%<br>94 1%<br>94 1%<br>99 8%<br>99 8%<br>99 8%<br>99 8%<br>99 8%<br>99 8%   | 93.9%<br>93.9%<br>93.5%<br>95.5%<br>95.5%<br>100.0%<br>92.8%<br>94.8%<br>94.8%<br>94.8%<br>99.1%<br>99.9%<br>99.9%<br>99.9%<br>99.3%  | 91.5%<br>93.8%<br>94.4%<br>93.4%<br>98.6%<br>100.0%<br>92.8%<br>97.0%<br>97.0%<br>97.0%<br>99.0%<br>99.9%<br>99.9%<br>98.3%  
  | 91.3%<br>93.3%<br>97.1%<br>93.5%<br>98.8%<br>100.0%<br>92.9%<br>96.1%<br>100.0%<br>99.7%<br>96.1%<br>100.0%<br>99.7%<br>99.4%  | 97.9%<br>92.8%<br>97.7%<br>96.2%<br>93.9%<br>100.0%<br>94.3%<br>94.3%<br>95.9%<br>100.0%<br>98.9%<br>99.6%<br>99.4%  | 92.9%,<br>97.8%,<br>98.7%<br>94.0%<br>100.0%<br>98.0%<br>100.0%<br>97.6%<br>97.6%<br>99.7%<br>99.7%<br>99.5%   
  | 94,0%<br>97,7%<br>98,3%<br>94,3%<br>100,0%<br>100,0%<br>100,0%<br>99,6%<br>96,5%<br>100,0%<br>99,3%  | 95.4%<br>97.7%<br>98.4%<br>100.0%<br>100.0%<br>100.0%<br>99.5%<br>97.3%<br>100.0%<br>99.3%  | 99.7%<br>98.4%<br>94.8%<br>100.0%<br>100.0%<br>100.0%<br>99.6%<br>99.8%<br>100.0%<br>99.2%  
   | 95.1%<br>98.8%<br>98.5%<br>96.8%<br>100.0%<br>100.0%<br>100.0%<br>99.7%<br>99.4%<br>100.0%  | 99.<br>98.<br>99.<br>100.<br>100.<br>99.<br>100.<br>99.<br>99.<br>100.  |
| Jun-93<br>Jun-94<br>Jun-96<br>Jun-96<br>Jun-97<br>Jun-98<br>Jun-00<br>Jun-01<br>Jun-02<br>Jun-02<br>Jun-05<br>Jun-06<br>Jun-06<br>Jun-06<br>Jun-06<br>Jun-06<br>Jun-06<br>Jun-06<br>Jun-06<br>Jun-07<br>Jun-04<br>Jun-06<br>Jun-09<br>Jun-06<br>Jun-09<br>Jun-11<br>Jun-12<br>Jun-13<br>Jun-14<br>Jun-15<br>Jun-15<br>Jun-17<br>Jun-18<br>Jun-17<br>Jun-18<br>Jun-17<br>Jun-18<br>Jun-17<br>Jun-19<br>Jun-20<br>Jun-20<br>Jun-21   
   
   
   | 81.7%<br>91.0%<br>88.5%<br>92.3%<br>90.5%<br>96.2%<br>95.6%<br>96.0%<br>94.6%<br>90.7%<br>97.9%<br>99.6%<br>99.6%<br>99.8%<br>99.8%<br>99.1%<br>99.1%<br>99.1%<br>99.1%   | 92.0%<br>90.6%<br>94.0%<br>92.6%<br>85.1%<br>91.0%<br>91.2%<br>95.6%<br>91.5%<br>95.6%<br>94.6%<br>99.7%<br>99.6%<br>99.7%<br>99.6%<br>99.6%<br>99.6%<br>99.2%  | 97.1%<br>93.9%<br>92.8%<br>92.5%<br>89.1%<br>90.8%<br>95.6%<br>93.5%<br>91.8%<br>94.3%<br>94.3%<br>99.6%<br>99.6%<br>99.8%<br>97.9%<br>99.0%<br>98.4%<br>98.4%<br>99.3%   | 92.3%<br>91.6%<br>93.9%<br>95.7%<br>91.2%<br>98.0%<br>94.8%<br>97.5%<br>94.9%<br>94.9%<br>99.7%<br>100.0%<br>98.8%<br>98.8%<br>98.4%  
   | 92.3%<br>93.2%<br>93.9%<br>94.0%<br>95.8%<br>91.2%<br>98.0%<br>94.1%<br>90.1%<br>97.5%<br>99.6%<br>100.0%<br>99.6%<br>99.0%<br>99.0%<br>99.2%<br>98.3%   | 93.9%<br>98.0%<br>95.9%<br>100.0%<br>100.0%<br>92.8%<br>91.2%<br>100.0%<br>99.1%<br>100.0%<br>99.1%<br>99.2%<br>99.2%   | 93.8%<br>94.9%<br>93.4%<br>98.6%<br>100.0%<br>92.8%<br>91.2%<br>100.0%<br>97.0%<br>100.0%<br>100.0%<br>99.0%<br>98.2%<br>99.4%   
  | 93.3%<br>97.1%<br>93.5%<br>98.8%<br>100.0%<br>92.9%<br>98.3%<br>99.7%<br>96.1%<br>100.0%<br>100.0%<br>99.1%<br>99.4%   | 92.8%<br>97.7%<br>96.2%<br>100.0%<br>100.0%<br>94.3%<br>100.0%<br>99.6%<br>95.9%<br>100.0%<br>100.0%<br>98.9%<br>99.4%   | 92.9%<br>97.8%<br>98.7%<br>94.0%<br>100.0%<br>98.0%<br>100.0%<br>99.7%<br>97.6%<br>100.0%<br>100.0%<br>98.8%   
  | 94.0%<br>97.7%<br>98.3%<br>94.3%<br>100.0%<br>100.0%<br>100.0%<br>99.6%<br>96.5%<br>100.0%<br>99.3%  | 97.7%<br>98.4%<br>94.5%<br>100.0%<br>100.0%<br>100.0%<br>99.6%<br>97.3%<br>100.0%   | 99.7%<br>98.4%<br>94.8%<br>100.0%<br>100.0%<br>100.0%<br>99.6%<br>96.8%<br>100.0%   
   | 98.8%<br>98.5%<br>96.8%<br>100.0%<br>100.0%<br>100.0%<br>99.7%<br>99.4%<br>100.0%   | 90.<br>99.<br>98.<br>99.<br>100.<br>100.<br>99.<br>100.<br>99.<br>100.<br>99.   |

\* Excludes accident year ending June 30, 1993 beginning at development period at 78 months.

Ratio of Paid to Incurred Losses and ALAE (000's)

Actuarial Analysis of Workers' Compensation Insurance Pool as of June 30, 2023

Year Ended 30-Jun-85 30-Jun-86	\$610	\$617		204	210	216	222	228	234	240	246	252	258	264	270
30-Jum 87 30-Jum 88 30-Jum 89 30-Jum 91 30-Jum 91 30-Jum 91 30-Jum 93 30-Jum 93 30-Jum 95 30-Jum 95 30-Jum 95 30-Jum 98 30-Jum 10 30-Jum 11 30-Jum 12 30-Jum 11 30-Jum 12 30-Jum 11 30-Jum 12 30-Jum 11 30-Jum 12 30-Jum 11 30-Jum 12 30-Jum	\$959 \$1,609 \$1,282 \$934 \$2,219 \$1,426 \$1,244 \$1,768 \$2,240 \$1,975 \$3,942 \$1,768 \$2,240 \$1,975 \$3,575 \$3,276 \$1,276	\$960 \$1282 \$934 \$2227 \$1431 \$1,214 \$3,980 \$1,768 \$2,400 \$1,996 \$2,208 \$1,623 \$1,625 \$2,622 \$2,622 \$2,622 \$2,622 \$1,623 \$1,623 \$1,623 \$1,625 \$2,622 \$2,622 \$2,622 \$2,622 \$2,622 \$2,622 \$2,622 \$2,622 \$2,625 \$2,622 \$2,625 \$2,622 \$2,625 \$2,622 \$2,6266 \$2,6266 \$2,6266 \$2,6266 \$2,6266 \$2,6	\$623 \$961 \$1,626 \$1,282 \$934 \$2,236 \$1,438 \$1,215 \$4,023 \$1,438 \$1,215 \$4,023 \$1,438 \$1,215 \$4,023 \$1,215 \$4,023 \$1,215 \$1,025 \$1,610 \$1,625 \$1,610 \$1,625 \$1,610 \$1,625 \$1,625 \$1,610 \$1,625 \$1,625 \$1,625 \$1,625 \$1,625 \$1,625 \$1,625 \$1,625 \$1,625 \$1,225 \$1,926 \$1,927 \$1,926 \$	\$630 \$961 \$1,633 \$1,282 \$934 \$2,243 \$1,444 \$1,065 \$1,216 \$4,065 \$1,216 \$1,079 \$2,425 \$1,996 \$2,375 \$2,221 \$1,996 \$2,375 \$2,221 \$1,638 \$1,610 \$1,610 \$1,610 \$1,610 \$1,610 \$1,610 \$2,617 \$2,221 \$1,618 \$1,610 \$1,610 \$2,617 \$2,221 \$1,618 \$1,610 \$1,610 \$2,617 \$1,610\$\$1,610\$\$	\$637 \$963 \$1,641 \$1,282 \$935 \$2,251 \$1,451 \$1,451 \$1,471 \$2,439 \$2,439 \$1,976 \$2,375 \$3,730 \$2,222 \$1,638 \$1,631 \$1,638 \$1,6171 \$1,895 \$2,168	\$643 \$1.001 \$1.649 \$1.282 \$336 \$2.259 \$1.458 \$1.217 \$4.301 \$1.779 \$2.442 \$1.976 \$2.375 \$3.754 \$2.223 \$1.638 \$1.631 \$1.638 \$1.611 \$1.638 \$1.611 \$1.895 \$2.168	222 \$650 \$1,005 \$1,658 \$3,658 \$3,2266 \$1,485 \$1,485 \$1,218 \$4,382 \$1,477 \$3,786 \$1,218 \$4,382 \$2,2444 \$1,995 \$2,2444 \$1,995 \$3,240 \$3,658 \$1,237 \$3,785 \$1,658 \$1,658 \$1,658 \$1,485 \$1,207 \$1,785 \$1,785 \$1,895 \$1,855	\$656 \$1,008 \$1,665 \$1,282 \$337 \$2,278 \$1,473 \$1,473 \$1,473 \$1,473 \$1,473 \$1,473 \$1,473 \$1,473 \$1,473 \$1,473 \$1,473 \$1,473 \$1,473 \$1,473 \$1,473 \$1,212 \$1,473 \$1,212 \$1,473 \$1,212 \$1,473 \$1,212 \$1,473 \$1,212 \$1,473 \$1,212 \$1,473 \$1,212 \$1,213 \$1,212 \$1,213 \$1,212 \$1,213 \$1,212 \$1,213\$1,213\$1,213\$1,213\$1,213\$1,213\$1,213\$1,213\$1,213\$1,213\$1	\$664 \$1.012 \$1.672 \$1.282 \$940 \$2.290 \$1.479 \$2.453 \$1.219 \$2.453 \$1.996 \$2.375 \$2.453 \$1.996 \$2.375 \$2.453 \$1.996 \$2.375 \$2.220 \$1.787 \$2.453 \$1.638 \$1.631 \$2.2022 \$1.787	\$664 \$1.015 \$1.681 \$1.282 \$941 \$2.306 \$1.491 \$1.220 \$4.544 \$1.779 \$2.445 \$1.996 \$2.375 \$2.305 \$1.996 \$2.375 \$2.303 \$2.262 \$1.533 \$1.611 \$1.611 \$1.611 \$1.777 \$2.022 \$1.787	\$664 \$1.033 \$1.688 \$1.282 \$941 \$1.282 \$4.594 \$1.225 \$4.594 \$1.779 \$2.461 \$1.996 \$2.375 \$3.966 \$2.262 \$1.633 \$1.631 \$1.631 \$1.631 \$2.022	\$664 \$1.036 \$1.696 \$1.282 \$941 \$2.330 \$1.504 \$1.223 \$4.623 \$1.779 \$2.472 \$1.996 \$2.375 \$3.990 \$2.262 \$1.633 \$1.633 \$1.611 \$1.611 \$1.611 \$2.022	\$665 \$1.015 \$1.705 \$1.282 \$941 \$1.282 \$3.400 \$1.509 \$1.224 \$4.675 \$1.224 \$4.675 \$1.996 \$2.375 \$2.490 \$1.631 \$1.996 \$2.375 \$2.490 \$1.631 \$1.611 \$1.773	\$666 \$1,018 \$1,712 \$1,282 \$941 \$2,360 \$1,516 \$1,225 \$4,724 \$1,779 \$2,494 \$1,779 \$2,494 \$1,779 \$2,494 \$1,638 \$1,611 \$1,773	\$667 \$1,02 \$1,72 \$2,38 \$1,52 \$1,53\$\$1,53\$\$1,55\$\$1,55\$\$1,55\$\$1,55\$\$1,55\$\$1,55\$\$1,55\$\$1,55\$\$1,55\$\$1,55\$\$1,55\$\$1,55\$\$
30-Jun-23 Accident	II. Incurred L	osses plus A	llocated Loss	Adjustment	Expenses (Al	AE)	Deve	elopment Per	iod						
Year Ended 30-Jum-85 30-Jum-87 30-Jum-87 30-Jum-88 30-Jum-90 30-Jum-90 30-Jum-92 30-Jum-92 30-Jum-95 30-Jum-96 30-Jum-96 30-Jum-96 30-Jum-96 30-Jum-90 30-Jum-02 30-Jum-02 30-Jum-05 30-Jum-05 30-Jum-05 30-Jum-05 30-Jum-05 30-Jum-05 30-Jum-05 30-Jum-05 30-Jum-05 30-Jum-05 30-Jum-07	186           \$628           \$987           \$1,743           \$1,282           \$934           \$2,584           \$1,457           \$1,231           \$8,708           \$8,708           \$2,584           \$1,457           \$2,400           \$1,996           \$2,2375           \$2,2375           \$2,2372           \$2,2372           \$2,2372           \$2,2372           \$2,2372           \$2,2372           \$2,2372           \$2,2372           \$2,2372           \$2,2372           \$2,2372           \$1,096           \$1,773           \$2,022           \$1,791           \$1,895           \$2,168           \$2,441           \$1,949	192 \$627 \$990 \$1,743 \$1,282 \$934 \$2,585 \$1,457 \$1,231 \$8,708 \$1,457 \$1,231 \$8,708 \$1,795 \$2,222 \$1,663 \$1,773 \$2,022 \$1,663 \$1,773 \$2,022 \$1,663 \$1,773 \$2,022 \$1,663 \$1,773 \$2,022 \$1,673 \$2,168 \$2,473 \$2,473 \$1,949	198 \$627 \$990 \$1,743 \$1,282 \$334 \$2,586 \$1,467 \$1,233 \$3,754 \$1,2586 \$1,233 \$3,754 \$1,233 \$2,428 \$1,996 \$2,232 \$1,651 \$1,773 \$2,022 \$1,651 \$1,773 \$2,022 \$1,651 \$1,773 \$2,022 \$1,651 \$1,773 \$2,022 \$1,651 \$1,773 \$2,022 \$1,651 \$1,773 \$2,022 \$1,651 \$1,773 \$2,022 \$1,651 \$1,773 \$2,022 \$1,651 \$1,773 \$2,022 \$1,651 \$1,773 \$2,022 \$1,651 \$1,773 \$2,022 \$1,651 \$1,773 \$2,022 \$1,651 \$1,773 \$2,022 \$1,651 \$1,773 \$2,025 \$1,773 \$2,025 \$1,773 \$2,025 \$1,773 \$1,773 \$2,025 \$1,773 \$2,025 \$1,773 \$2,025 \$1,773 \$2,025 \$1,773 \$2,025 \$1,773 \$2,025 \$1,773 \$2,025 \$1,773 \$2,025 \$1,773 \$2,025 \$1,773 \$2,025 \$1,773 \$2,025 \$1,775 \$1,775 \$1,775 \$1,775 \$1,775 \$1,775 \$1,775 \$1,075 \$1,775 \$1,075 \$1,775 \$1,775 \$1,075 \$1,775 \$1,075 \$1,775 \$1,075 \$1,775 \$1,075 \$1,775 \$1,075 \$1,775 \$1,075 \$1,775 \$1,075 \$1,775 \$1,075 \$1,775 \$1,075 \$1,775 \$1,075 \$1,775 \$2,025 \$1,775 \$1,075 \$1,775 \$2,025 \$2,212 \$1,075 \$1,775 \$2,025 \$2,1775 \$2,075 \$2,175	204 \$630 \$990 \$1.743 \$1.282 \$944 \$2.586 \$1.467 \$1.239 \$3.755 \$1.779 \$2.230 \$1.638 \$1.996 \$2.230 \$1.638 \$1.610 \$1.773 \$2.022 \$1.610 \$1.779 \$1.895 \$2.168 \$2.511	210 \$655 \$1,062 \$1,743 \$1,282 \$944 \$2,586 \$1,472 \$1,268 \$3,472 \$1,268 \$3,472 \$1,268 \$3,472 \$1,268 \$3,472 \$1,268 \$3,472 \$2,237 \$1,638 \$1,2137 \$2,237 \$1,638 \$1,713 \$2,237 \$1,638 \$1,713 \$2,237 \$1,638 \$1,713 \$2,168 \$2,168	216 \$655 \$1,062 \$1,743 \$1,282 \$946 \$2,587 \$1,472 \$1,268 \$9,083 \$1,472 \$1,268 \$9,083 \$1,472 \$1,268 \$9,083 \$1,472 \$1,268 \$9,083 \$1,779 \$2,274 \$1,638 \$1,713 \$2,274 \$1,638 \$1,611 \$1,773 \$2,274 \$1,638 \$1,617 \$1,895 \$2,168 \$2,278 \$1,612 \$1,615 \$2,216 \$2,216 \$1,612 \$1,615 \$2,168 \$2,16	222 \$655 \$1,062 \$1,743 \$1,282 \$946 \$2,586 \$1,539 \$1,268 \$1,539 \$1,268 \$1,539 \$1,268 \$1,539 \$1,268 \$1,539 \$1,268 \$2,478 \$1,996 \$2,478 \$1,996 \$2,295 \$1,613 \$1,247 \$1,895 \$1,895	228 \$679 \$1,062 \$1,746 \$1,242 \$4946 \$2,595 \$1,542 \$1,248 \$1,648 \$1,677 \$1,618 \$1,677 \$1,618 \$1,777 \$1,618 \$1,777 \$1,638 \$1,777 \$1,895	234 \$664 \$1,062 \$1,747 \$1,282 \$940 \$2,653 \$1,554 \$1,268 \$1,554 \$1,268 \$1,554 \$1,268 \$1,554 \$1,268 \$1,209 \$2,209 \$2,209 \$2,209 \$2,209 \$1,613 \$1,717 \$2,209 \$1,613 \$1,717 \$2,209 \$1,613 \$1,717 \$1,717 \$2,209 \$1,613 \$1,614 \$1,717 \$1,614 \$1,717 \$1,614 \$1,717 \$1,615 \$1,717 \$1,615 \$1,717 \$1,615 \$1,717 \$1,615 \$1,717 \$1,615 \$1,717 \$1,615 \$1,717 \$1,615 \$1,717 \$1,615 \$1,717 \$1,615 \$1,717 \$1,615 \$1,717 \$1,615 \$1,717 \$1,615 \$1,717 \$1,615 \$1,717 \$1,615 \$1,717 \$1,717 \$2,022 \$1,717 \$1,717 \$2,022 \$1,717 \$1,717 \$2,022 \$1,7177 \$2,025 \$1,7177 \$2,025 \$1,7177 \$2,025 \$1,7177 \$2,025 \$1,7177 \$2,025 \$1,7177 \$2,025 \$1,7177 \$2,025 \$1,7177 \$2,025 \$1,7177 \$2,025 \$1,7187	240 \$664 \$1,070 \$1,759 \$1,259 \$941 \$2,665 \$1,552 \$1,552 \$1,274 \$2,533 \$1,996 \$2,233 \$2,236 \$2,236 \$2,237 \$2,237 \$1,6138 \$1,713 \$2,0038 \$1,6138 \$1,6138 \$1,6138 \$1,6138 \$1,6138 \$1,6138 \$1,6138 \$1,713 \$2,0038 \$1,6138 \$1,7187 \$1,778 \$1,778 \$1,778 \$1,778 \$1,611 \$1,778 \$1,611 \$1,778 \$1,778 \$1,778 \$1,778 \$1,611 \$1,778 \$1,778 \$1,778 \$1,611 \$1,7788 \$1,7788 \$1,7788 \$1,7788 \$1,7788 \$1,7788 \$1,7788	246 \$664 \$1,077 \$1,759 \$1,759 \$1,282 \$941 \$2,683 \$1,552 \$1,274 \$9,773 \$1,779 \$2,534 \$1,996 \$2,237 \$2,237 \$2,237 \$2,241 \$2,375 \$4,241 \$2,375 \$4,241 \$2,375 \$4,241 \$1,996 \$2,237 \$2,222 \$1,638 \$1,773 \$2,222	262 \$678 \$1,077 \$1,759 \$1,282 \$957 \$2,683 \$1,568 \$1,274 \$9,748 \$1,779 \$2,544 \$1,996 \$2,2544 \$1,996 \$2,2375 \$4,247 \$2,247 \$2,2375 \$4,247 \$2,2375 \$4,247 \$2,2375 \$4,247 \$2,2022	258 \$678 \$1,076 \$1,276 \$941 \$2,702 \$1,568 \$1,274 \$9,748 \$1,779 \$2,258 \$1,996 \$2,255 \$2,272 \$2,272 \$1,638 \$1,1773	264 \$678 \$1,084 \$1,786 \$1,786 \$1,282 \$941 \$2,730 \$1,579 \$1,274 \$3,779 \$1,274 \$3,779 \$1,274 \$2,576 \$1,996 \$2,2576 \$1,996 \$2,2575 \$4,297 \$2,262 \$1,638 \$1,638 \$1,773	2707 \$688 \$1,0E \$1,7E \$944 \$2,7F \$1,5E \$1,5E \$1,5E \$1,954 \$1,954 \$1,954 \$1,954 \$1,954 \$1,954 \$1,954 \$1,954 \$1,954 \$1,954 \$1,954 \$1,954 \$1,055\$\$1,055\$
30-Jun-12 30-Jun-13 30-Jun-14 30-Jun-15 30-Jun-16 30-Jun-17 30-Jun-18 30-Jun-19 30-Jun-20 30-Jun-21 30-Jun-22															
30-Jun-13 30-Jun-15 30-Jun-15 30-Jun-16 30-Jun-17 30-Jun-18 30-Jun-19 30-Jun-20 30-Jun-21 30-Jun-22 30-Jun-23	III. Ratio of Pr	aid to Incurre			210	216	Deve	elopment Per 228	iod	240	246	252	258	264	270
30-Jun-13 30-Jun-14 30-Jun-15 30-Jun-17 30-Jun-17 30-Jun-17 30-Jun-17 30-Jun-20 30-Jun-20 30-Jun-23 30-Jun-23 30-Jun-23 30-Jun-23 30-Jun-23 30-Jun-85 30-Jun-16 30-Jun-17 30-Jun-17 30-Jun-17 30-Jun-17 30-Jun-17	III. Ratio of P. 100 97.1% 92.3% 100.0% 1		d Losses plus 198 99.3% 97.0% 93.3% 100.0% 100.0% 98.5% 46.0% 99.3% 100.0% 99.3% 99.3% 100.0% 100.0% 99.3% 99.3% 100.0% 100.0% 99.3% 99.3% 100.0% 99.3% 99.3% 100.0% 100.0% 99.3% 99.3% 100.0% 99.3% 99.3% 100.0% 100.0% 100.0% 99.3% 100.0	204 99,9% 97,1% 99,0% 97,1% 99,0% 98,4% 46,4% 98,1% 46,4% 99,9% 46,4% 100,0%100,0% 100,0% 10	210 97.2% 90.7% 94.2% 100.0% 87.0% 95.9% 45.9% 45.9% 45.9% 98.4% 99.3% 100.0% 100.0% 100.0% 100.0%	216 98.1% 94.6% 99.0% 99.0% 99.0% 96.0% 47.4% 99.0% 90.0% 90.0% 90.0% 100.0% 100.0% 100.0% 100.0%				240 100.0% 94.8% 95.6% 86.5% 95.5% 46.5% 90.5% 100.0% 92.9% 100.0% 100.0% 100.0%	246 100.0% 95.9% 96.0% 86.4% 95.5% 47.0% 97.2% 97.2% 97.2% 100.0% 100.0% 100.0% 100.0%	252 97.9% 96.5% 96.5% 98.3% 96.0% 47.4% 100.0% 83.9% 97.2% 100.0% 100.0% 100.0% 100.0%	258 98.0% 93.8% 96.0% 86.6% 96.1% 48.0% 97.4% 97.4% 100.0% 100.0% 100.0% 100.0%	264 98.2% 95.9% 100.0% 86.5% 96.1% 48.5% 96.1% 48.5% 100.0% 100.0% 100.0% 100.0%	97 94 95 100 100 86 95 96 48 100 97 100 100 89 100 100 100
30-Jun-13 30-Jun-14 30-Jun-15 30-Jun-17 30-Jun-17 30-Jun-17 30-Jun-20 30-Jun-23 30-Jun-23 30-Jun-23 30-Jun-85 30-Jun-85 30-Jun-85 30-Jun-85 30-Jun-85 30-Jun-85 30-Jun-85 30-Jun-93 30-Jun-95 30-Jun	186           97.1%           97.2%           92.3%           100.0%           85.9%           100.0%           85.9%           100.0%           98.5%           100.0%           99.5%           100.0%           99.5%           100.0%           99.5%           100.0%           99.5%           100.0%           99.7%           100.0%           99.6%           100.0%           99.6%	192 98, 3%, 97, 0%, 92, 8%, 100, 0%, 86, 2%, 98, 2%, 98, 5%, 100, 0%, 100, 0%, 99, 4%, 99, 4%, 99, 4%, 99, 7%, 100, 0%, 99, 7%, 100, 0%, 99, 7%, 100, 0%, 99, 7%, 100, 0%, 99, 7%, 100, 0%, 99, 7%, 100, 0%, 100,	198 99.3% 97.0% 100.0% 86.4% 98.5% 46.0% 100.0% 90.5% 99.3% 100.0% 90.5% 99.3% 100.0% 100.0% 90.5% 90.	204 99.9% 97.1% 93.7% 100.0% 99.0% 86.7% 98.4% 98.1% 46.4% 100.0% 89.7% 99.9% 100.0% 100.0% 100.0% 100.0% 100.0%	97.2% 90.7% 94.2% 100.0% 99.1% 87.0% 98.6% 95.9% 45.9% 100.0% 90.2% 99.3% 100.0% 100.0% 100.0% 100.0%	98.1% 94.3% 94.6% 100.0% 99.0% 87.3% 99.0% 87.3% 100.0% 47.4% 98.5% 100.0% 98.5% 100.0% 100.0% 100.0% 100.0%	222 99.2% 94.6% 95.1% 100.0% 87.6% 99.0% 87.6% 96.1% 45.6% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0%	228 96.7% 94.9% 95.4% 100.0% 87.8% 99.1% 87.8% 96.1% 45.9% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0%	234 100.0% 95.3% 95.7% 100.0% 86.3% 95.2% 96.2% 46.5% 100.0% 96.9% 100.0% 100.0% 100.0% 100.0%	100.0% 94.8% 95.6% 100.0% 86.5% 96.1% 95.8% 46.5% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0%	100.0% 95.9% 96.0% 100.0% 86.4% 96.5% 97.2% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0%	97.9% 96.1% 96.5% 100.0% 98.3% 96.0% 97.2% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0%	93.8% 96.0% 100.0% 86.6% 96.2% 96.1% 48.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0%	94.0% 95.9% 100.0% 86.5% 96.0% 96.1% 48.5% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0%	2700 97 95 1000 86 95 96 97 1000 1000 1000 1000

Appendix C, Sheet 3

Actuarial Analysis of Workers' Compensation Insurance Pool as of June 30, 2023

Note:         Note: <th< th=""><th>Accident</th><th></th><th></th><th></th><th></th><th></th><th></th><th>Davis</th><th>olonmont De-</th><th>iod</th><th></th><th></th><th></th><th></th><th></th><th></th></th<>	Accident							Davis	olonmont De-	iod						
American Markan         Image: Im	Year Ended 30-Jum-85 30-Jum-86 30-Jum-87 30-Jum-87 30-Jum-88 30-Jum-90 30-Jum-93 30-Jum-93 30-Jum-93 30-Jum-95 30-Jum-95 30-Jum-95 30-Jum-96 30-Jum-98 30-Jum-96 30-Jum-98 30-Jum-91 30-Jum-91 30-Jum-91 30-Jum-91 30-Jum-91 30-Jum-91 30-Jum-11 30-Jum-15 30-Jum-15 30-Jum-15 30-Jum-17 30-Jum-17	\$1,025 \$1,282 \$941 \$2,392 \$1,528 \$1,528 \$1,262 \$4,837 \$1,779 \$2,505 \$1,996 \$2,375 \$4,096 \$2,262 \$1,638	\$1,043 \$1,722 \$1,282 \$941 \$2,409 \$1,534 \$1,262 \$4,888 \$1,779 \$2,541 \$1,996 \$2,375 \$4,113 \$2,262	\$673 \$1,044 \$1,722 \$941 \$2,429 \$1,541 \$1,262 \$4,951 \$1,779 \$2,551 \$1,996 \$2,375 \$4,179 \$2,262	\$1,044 \$1,722 \$1,282 \$941 \$2,443 \$1,546 \$1,546 \$1,262 \$5,005 \$1,779 \$2,555 \$1,996 \$2,375 \$4,303	\$1,044 \$1,722 \$941 \$2,460 \$1,553 \$1,262 \$5,059 \$1,779 \$2,563 \$1,996 \$2,375 \$4,395	\$678 \$1,045 \$1,722 \$941 \$2,473 \$1,560 \$1,262 \$5,109 \$1,779 \$2,569 \$1,996 \$2,375	312 \$680 \$1,045 \$1,722 \$941 \$2,483 \$1,565 \$1,262 \$5,170 \$1,779 \$2,578 \$1,996 \$2,375	318 \$881 \$1,045 \$1,722 \$1,282 \$941 \$2,496 \$1,572 \$1,262 \$5,287 \$1,779 \$2,587 \$1,996	324 \$682 \$1,045 \$1,722 \$1,282 \$941 \$2,502 \$1,578 \$1,262 \$5,343 \$1,779 \$2,592 \$1,996	\$684 \$1,045 \$1,722 \$1,282 \$941 \$2,510 \$1,584 \$1,262 \$5,406 \$1,779 \$2,618	\$690 \$1,045 \$1,722 \$1,282 \$941 \$2,517 \$1,590 \$1,262 \$5,453 \$1,779 \$2,619	\$1,045 \$1,722 \$1,282 \$941 \$2,524 \$1,596 \$1,262 \$5,522 \$1,779	\$694 \$1,045 \$1,722 \$1,282 \$941 \$2,532 \$1,602 \$1,262 \$5,592 \$1,779	\$703 \$1,075 \$1,722 \$1,282 \$941 \$2,538 \$1,608 \$1,262 \$5,649	366 \$700 \$1,0 \$1,7 \$1,2 \$94 \$2,5 \$1,6 \$1,2 \$5,7 \$1,7
Access         Image: Problem         The state of the	Accident Year Ended 30-Jum-85 30-Jum-87 30-Jum-87 30-Jum-87 30-Jum-93 30-Jum-93 30-Jum-93 30-Jum-93 30-Jum-93 30-Jum-93 30-Jum-93 30-Jum-93 30-Jum-93 30-Jum-93 30-Jum-93 30-Jum-94 30-Jum-05 30-Jum-04 30-Jum-05 30-Jum-06 30-Jum-01 30-Jum-11 30-Jum-12 30-Jum-12 30-Jum-12 30-Jum-13 30-Jum-12 30-Jum-15 30-Jum-15 30-Jum-15 30-Jum-17 30-Jum-19 30-Jum-19 30-Jum-19 30-Jum-19 30-Jum-19 30-Jum-19 30-Jum-20 30-Jum-20 30-Jum-20 30-Jum-20 30-Jum-20 30-Jum-20 30-Jum-20 30-Jum-20 30-Jum-20 30-Jum-20 30-Jum-20 30-Jum-20 30-Jum-10 30-Jum-15 30-Jum-15 30-Jum-15 30-Jum-15 30-Jum-15 30-Jum-15 30-Jum-15 30-Jum-15 30-Jum-15 30-Jum-15 30-Jum-15 30-Jum-15 30-Jum-15 30-Jum-15 30-Jum-15 30-Jum-15 30-Jum-15 30-Jum-15 30-Jum-20 30-Jum	276 \$686 \$1,093 \$1,722 \$1,282 \$941 \$2,767 \$1,620 \$9,948 \$1,779 \$2,584 \$1,996 \$2,375 \$4,394 \$2,262 \$1,638	282 \$704 \$1,117 \$1,722 \$1,282 \$9,941 \$2,774 \$1,600 \$1,262 \$9,948 \$1,779 \$2,618 \$1,996 \$2,375 \$4,400 \$2,262	288 \$704 \$1,117 \$1,722 \$1,282 \$9,941 \$2,780 \$1,611 \$1,262 \$9,948 \$1,779 \$2,656 \$1,996 \$2,375 \$4,456 \$2,262	294 \$704 \$1,122 \$1,722 \$1,282 \$941 \$2,786 \$1,611 \$1,262 \$9,980 \$1,779 \$2,664 \$1,996 \$2,375 \$4,553	300 \$704 \$1,122 \$1,722 \$1,282 \$941 \$2,817 \$1,625 \$1,262 \$10,216 \$1,779 \$2,670 \$1,996 \$2,375 \$4,609	306 \$708 \$1,102 \$1,722 \$1,282 \$941 \$2,823 \$1,625 \$1,262 \$1,779 \$2,678 \$1,996 \$2,375	312 \$710 \$1,045 \$1,722 \$941 \$1,637 \$1,262 \$10,330 \$1,779 \$2,689 \$1,996 \$2,375	318 \$710 \$1,045 \$1,722 \$1,282 \$941 \$2,846 \$1,637 \$1,262 \$10,407 \$1,779 \$2,693 \$1,996	324 \$714 \$1,047 \$1,722 \$1,282 \$941 \$2,852 \$1,645 \$1,262 \$10,513 \$1,779 \$2,704 \$1,996	\$714 \$1,045 \$1,722 \$1,282 \$941 \$2,865 \$1,655 \$1,655 \$1,262 \$10,517 \$1,779 \$2,704	\$712 \$1,045 \$1,722 \$1,282 \$941 \$2,868 \$1,665 \$1,262 \$10,517 \$1,779 \$2,704	\$712 \$1,045 \$1,722 \$1,282 \$941 \$2,877 \$1,667 \$1,667 \$1,262 \$10,665 \$1,779	\$712 \$1,045 \$1,722 \$1,282 \$941 \$2,873 \$1,667 \$1,262 \$10,741 \$1,779	\$703 \$1,082 \$1,722 \$941 \$2,873 \$1,679 \$1,262 \$10,741	3670 \$1,1 \$1,7 \$1,2 \$2,8 \$1,6 \$1,2 \$1,2 \$1,2 \$1,2 \$1,2 \$1,2 \$1,2 \$1,2
verage* 97.7% 97.5% 97.5% 97.4% 97.4% 96.6% 96.8% 98.0% 97.9% 97.8% 97.9% 97.8% 98.0% 98.2%	30-Jun-23															
td Avg* 97.0% 96.8% 96.8% 96.8% 96.8% 94.8% 94.5% 97.3% 97.2% 97.0% 97.0% 96.7% 97.1% 96.9%	Accident Year Ended 30-Jum-85 30-Jum-85 30-Jum-85 30-Jum-87 30-Jum-82 30-Jum-82 30-Jum-82 30-Jum-93 30-Jum-93 30-Jum-93 30-Jum-93 30-Jum-93 30-Jum-93 30-Jum-93 30-Jum-93 30-Jum-93 30-Jum-93 30-Jum-93 30-Jum-93 30-Jum-04 30-Jum-03 30-Jum-04 30-Jum-03 30-Jum-04 30-Jum-03 30-Jum-04 30-Jum-10 30-Jum-10 30-Jum-11 30-Jum-15 30-Jum-15 30-Jum-15 30-Jum-15 30-Jum-17 30-Jum-19 30-Jum-12	276 97.7% 93.8% 100.0% 100.0% 86.5% 95.5% 100.0% 48.6% 100.0% 96.9% 100.0% 93.2% 100.0%	282 95.4% 93.3% 100.0% 100.0% 86.8% 95.9% 100.0% 49.1% 100.0% 97.0% 93.5% 100.0%	288 95.5% 93.5% 100.0% 100.0% 87.4% 95.6% 100.0% 49.8% 100.0% 96.0% 90.0% 93.8% 100.0%	294 95.8% 93.1% 100.0% 100.0% 96.0% 100.0% 50.2% 100.0% 100.0% 100.0% 100.0% 100.0%	96.0% 93.1% 100.0% 100.0% 87.3% 95.6% 100.0% 49.5% 100.0% 96.0% 100.0% 95.4%	95.6% 94.8% 100.0% 100.0% 87.6% 96.0% 100.0% 49.7% 100.0% 95.9% 100.0%	312 95.7% 100.0% 100.0% 100.0% 87.4% 95.6% 100.0% 50.0% 100.0% 95.9% 100.0%	318 95.8% 100.0% 100.0% 100.0% 100.0% 96.0% 100.0% 50.8% 100.0% 96.1% 100.0%	324 95.4% 99.8% 100.0% 100.0% 100.0% 87.7% 95.9% 100.0% 50.8% 100.0%	95.7% 100.0% 100.0% 100.0% 87.6% 95.7% 100.0% 51.4% 100.0% 96.8%	96.9% 100.0% 100.0% 100.0% 87.8% 95.5% 100.0% 51.8% 100.0% 96.8%	97.2% 100.0% 100.0% 100.0% 87.8% 95.7% 100.0% 51.8% 100.0%	97.4% 100.0% 100.0% 100.0% 88.1% 96.1% 100.0% 52.1% 100.0%	100.0% 99.4% 100.0% 100.0% 88.3% 95.8% 100.0% 52.6%	360 90 100 100 100 80 99 100 50 100