



State of Florida Special Disability Trust Fund

**Actuarial Study
as of June 30, 2023**

September 13, 2023



September 13, 2023

State of Florida
Division of Workers' Compensation
Special Disability Trust Fund
200 E. Gaines Street
Tallahassee, FL 32399-0336

Attn: Mr. Thomas Krick
Special Disability Trust Fund Manager

**Actuarial Study
as of June 30, 2023**

This study has been completed for the State of Florida Special Disability Trust Fund for the specific objectives listed in the study. It contains the analysis and conclusions of our work.

Each section and appendix of the study is an integral part of the whole. We recommend a review of the entire study prior to reliance upon this study.


No key personnel have a relationship with the State of Florida Special Disability Trust Fund that may impair our objectivity.

Please call if you have any questions. Thank you for the opportunity to be of service.

Respectfully submitted,

Aon Risk Consultants, Inc.

By 
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I. Background

The State of Florida Division of Workers' Compensation is responsible for administering the Special Disability Trust Fund (SDTF), which was established to encourage the employment of workers with a pre-existing permanent physical impairment. SDTF reimburses eligible employers or their carriers for the excess in workers' compensation benefits they have provided to an employee, where the employee's pre-existing permanent physical impairment has merged with a subsequent work-related accident to cause a greater impairment or loss.

SDTF determines the eligibility of claims, as well as audits and processes reimbursement requests. After a claim has been accepted, a request for reimbursement may be submitted annually. SDTF is responsible for the liabilities associated with both reported and unreported eligible claims with an accident date prior to January 1, 1998.

SDTF generates revenues to pay claims through an assessment applied to the net written premium of Florida workers' compensation insurance carriers. The basis for determining the assessment rate is established by Florida statute. In the past, there was an additional potential source of revenue from flat fees for new notices and proof of claim submissions. However, effective October 1, 2016, flat fees for new notices and proof of claim submissions are no longer required.

The claim period and fiscal year run from July 1 to June 30.

Our prior actuarial study was based on claim data valued as of June 30, 2022 (the "Prior Study", report dated September 13, 2022).

Data

The loss data provided for this study by SDTF consisted of claim, request, and proof detail valued as of June 30, 2023.

- **Claim detail.** This data included: accident and notice dates; claimant birth date and gender; and claim status. Claims with status "open::normal" were assumed to be open. The notice date was used to determine the number of newly filed notices of claims.
- **Request detail.** This data included: claim number; request, approval, and warrant (i.e., paid) dates; request status; request and approved (i.e., paid) amounts; and first and final indicators. We included payments only on requests with status "paid". Requested amounts on requests with status "payment refused" and non-blank approval date were used in calculating the costs avoided by the audit process, as directed by SDTF. The request and approval dates were used to determine the average time required to reimburse accepted claims.
- **Proof detail.** This data included: claim number and proof filed date. This date was used to determine the number of new proofs of claims processed.



SDTF also provided the 2022/23 administrative expenses and the cash balance as of June 30, 2023. In addition, we received information regarding several large requests that were unpaid as of June 30, 2023, including SDTF's estimated timing of payments related to these requests.

We relied on the paid loss triangles and cumulative paid losses as of June 30, 2019 shown in the actuarial study based on losses as of that date conducted by AMI Risk Consultants (the "AMI Report"). We assumed the total payments as of June 30, 2023 to be the June 30, 2019 amount plus the fiscal year 2019/20 through 2022/23 payments provided in the request detail. We understand that payment information in the request detail is incomplete for fiscal years 1994/95 and prior, and that the cumulative payments shown in the AMI Report include the estimated missing paid losses. The paid losses as of June 30, 2023 used in this study, the payments provided in the request detail, and the difference are shown in Exhibits OTFF-1 and FF-1.

In conducting this analysis, we relied upon the provided data without audit or independent verification; however, we reviewed it for reasonableness and consistency. Any inaccuracies in quantitative data or qualitative representations could have a significant effect on the results of our review and analysis. Any material discrepancies discovered in the loss or exposure data by SDTF or any other parties should be reported to us immediately, and if warranted, we will make appropriate amendments to the report.

Analysis

The projected ultimate losses for each claim period were estimated separately for first and final (F&F) claims and other than first and final (OTFF) claims. The estimated outstanding losses were calculated as the difference between the projected ultimate losses and the amount paid as of June 30, 2023. The projected amount to be paid in 2023/24 and subsequent fiscal years was based on the estimated outstanding losses and the selected payment pattern.

As of June 30, 2023, there were no open F&F claims, and only one payment has been made since fiscal year 2014/15. Thus, we assumed no outstanding liabilities as of June 30, 2023 for F&F claims. The claim data summary and historical paid loss development are provided in the FF exhibit series for information.

For other than first and final (OTFF) claims, we estimated the ultimate losses based on two actuarial methods: (1) paid loss development and (2) life annuity on open claims. An average of the two methods was selected based on actuarial judgment. The claim data summary and analysis are provided in the OTFF exhibit series.

In the life annuity method (shown in Exhibits OTFF-4 and OTFF-5), the estimated outstanding losses were projected for each open claim based on the claimant's birth date and gender, accident date, and the historical annual payments, separately for permanent disability and medical benefits. The estimated outstanding losses were then summarized by claim period, and the estimated ultimate losses were calculated by adding the amount approved and unpaid on closed claims and the total payments as of June 30, 2023. Key assumptions used in this method are noted below:

- Claims were divided into four categories:
 - Active – at least one payment in the past five fiscal years;
 - Recently dormant –most recent payment between 6 and 10 years ago;
 - Long dormant – most recent payment more than 10 years ago; and
 - No payments
- COLA adjustments were assumed to apply to permanent disability payments as follows:

**Table I-1
COLA Adjustment
Permanent Disability**

Accident Date (1)	Prior to Age 62 (2)	Age 62+ (3)
Prior to 7/1/1984	0%	0%
7/1/1984 to 6/30/1990	5%	5%
After 6/30/1990	5%	0%

Note: Provided by SDTF.

- Medical payments were assumed to increase 4% per year.
- We also relied on the life tables in the report *Social Security Disability Insurance Program Worker Experience, Actuarial Study No. 123*.

II. Objectives

The specific objectives of this study are:

1. **Estimated Outstanding Losses and Unfunded Liability.** Estimated outstanding losses and the unfunded liability as of June 30, 2023, on both an undiscounted and discounted basis.

The estimated outstanding losses are the cost of unpaid claims. The unfunded liability is the difference between this estimate and the cash balance.

2. **Projected Losses Paid.** Projected losses paid during each fiscal year 2023/24 through 2027/28.

The projected losses paid are the claim disbursements during the indicated year, regardless of accident or report date.

3. **Summary of SDTF Claim Activity.** Summary of the number of open claims, newly filed notices of claims, proofs of claim processed, fee revenues refunded and applied to pay down SDTF's liability, the average time required to reimburse accepted claims, and the average administrative cost per claim. Comparison of these statistics for fiscal years 2021/22 and 2022/23.

4. **Costs Avoided through the Audit Process.** Summary of the costs avoided through the audit process during fiscal years 2006/07 through 2022/23.

5. **Comparison to the Previous Actuarial Study.** Comparison to the previous actuarial study, which was based on losses valued as of June 30, 2022.

III. Conclusions

We have reached the following conclusions:

1. Estimated Outstanding Losses and Unfunded Liability

The estimated outstanding losses and unfunded liability as of June 30, 2023 are shown in Table III-1A.

**Table III-1A
Estimated Outstanding Losses and Unfunded Liability
June 30, 2023**

Item (1)	Full Value (2)	Present Value (4%) (3)
(A) Estimated Outstanding Losses	\$251,217,633	\$184,662,108
(B) Fund Cash Balance	60,355,699	60,355,699
(C) Unfunded Liability	190,861,934	124,306,409

Note: (A) is from Exhibit SMRY-1.
(B) was provided by SDTF.
(C) = (A) – (B)

The present value of the estimated outstanding losses is the amount of money, discounted for anticipated investment income, required to meet unpaid claims. It is calculated based on a 4% yield on investments, as provided by SDTF.

The estimated unfunded liability decreased by \$19.5 million compared to the estimate as of June 30, 2022 of \$210.4 million shown in the Prior Study. The reconciliation of this change is provided in Table III-1B.

Table III-1B
Reconciliation of Change in Unfunded Liability
from June 30, 2022 to June 30, 2023

Item (1)	Amount (2)
(A) Unfunded liability as of 06/30/22	\$210,408,952
(B) Claim payments made in 2022/23	(20,466,246)
(C) Change in projected ultimate losses	(3,146,000)
(D) Change in cash balance from 06/30/22 to 06/30/23	(4,065,229)
(E) Unfunded liability as of 06/30/23	190,861,934
(F) Change in unfunded liability	(19,547,018)

Note: (A) is from the Prior Study.
(B) is based on the request detail provided by SDTF.
(C) is based on the projected ultimate losses shown in Exhibit SMRY-1 and the corresponding amounts in the Prior Study.
(D) is based on Table III-1A (row B) and the corresponding amount in the Prior Study.
(E) = (A) + (B) + (C) – (D)
(F) = (E) – (A)

A comparison of the projected ultimate losses from the Prior Study and current study, as well as the difference between the actual and expected fiscal year 2022/23 payments is provided in section 5.

2. Projected Losses Paid

The projected losses to be paid during fiscal years 2023/24 through 2027/28 are shown in Table III-2.

Table III-2
Projected Losses Paid
Fiscal Years 2023/24 to 2027/28

Fiscal Year (1)	Projected Paid Losses (2)
(A) 2023/24	\$26,998,456
(B) 2024/25	19,335,825
(C) 2025/26	17,238,426
(D) 2026/27	16,213,807
(E) 2027/28	15,239,607

Note: Amounts are from Exhibits OTFF-8 to OTFF-12
The total estimated outstanding losses as of June 30,
2023 are \$251.2 million (from Table III-1A).

The relatively high payments projected for 2022/23 reflect SDTF's anticipated payout of several large requests, including one request for \$5.9 million. For comparison, the actual paid losses during fiscal year 2022/23 were \$20.5 million.

3. Summary of SDTF Claim Activity

A summary of the SDTF's claim activity during 2022/23 is provided in Table III-3A. The corresponding 2021/22 activity is provided for comparison.

**Table III-3A
Summary of SDTF Claim Activity
Fiscal Years 2021/22 and 2022/23**

Item (1)	Fiscal Year	
	2022/23 (2)	2021/22 (3)
(A) Number of open claims	650	729
(B) Number of notices filed	1	0
(C) Number of newly received proofs of claim	1	0
(D) Fee revenues received from 7/1 to 6/30	*	*
(E) Fee revenues refunded from 7/1 to 6/30	*	*
(F) Fee revenues applied to pay down liability in year	*	*
(G) Average months to reimburse accepted claims	2.7	4.1
(H) Average administrative cost per open claim	\$1,807	\$1,544

Note: (A.2) is from Exhibit OTFF-1.
 (B.2) is based on the claim detail provided by SDTF.
 (C.2) is based on the proof detail provided by SDTF.
 (D.2) to (F.2) Fees have not been required since October 1, 2016.
 (G.2) is based on the request detail provided by SDTF.
 (H.2) = \$1,174,447 / (A.2)
 (3) is from the Prior Study.

The number of open claims decreased significantly over the past five fiscal years. As of June 30, 2018, there were 2,673 open claims compared to 650 as of June 30, 2023. This decrease reflects SDTF's efforts to close out inactive claims and to proactively identify deceased claimants, as well as the absence of new claims being filed. The open claimants as of June 30, 2023 ranged in age from 46 to 100, with an average of 75 years. A summary of the open claims by claimant age as of June 30, 2023 is provided in Table III-3B below.

The average time required to reimburse accepted claims decreased, from 4.1 months in 2021/22 to 2.7 months in 2022/23. This is a decrease of about 44 days in the approval to payment period.

The average administrative cost per open claim increased 17%, from \$1,544 in 2021/22 to \$1,807 in 2022/23. This change reflects a 4% increase in administrative expenses and an 11% decrease in open claims.

**Table III-3B
Summary of Open Claims
By Claimant Age
June 30, 2023**

Age Range (1)	Average Claimant Age (2)	Average Life Expectancy (3)	Open Count (4)	Average Annual Payment (5)	Estimated Outstanding Losses (6)
(A) < 50	47	25	2	\$9,718	\$1,550,389
(B) 51 - 60	58	17	26	23,533	21,291,643
(C) 61 - 70	66	12	184	26,518	104,647,712
(D) 71 - 80	76	8	260	25,657	90,450,608
(E) 81+	86	4	179	26,058	33,277,281
(F) Total	75	8	651	\$25,877	\$251,217,633

Note: (2) to (5) are based on Exhibit OTFF-4
(6) was estimated based on Exhibits OTFF-4 and OTFF-7

About 67% of the open claimants are age 71 and above, with an average life expectancy of 6.7 years.

4. Costs Avoided through the Audit Process

The costs avoided through the audit process during fiscal years 2006/07 through 2022/23 are shown in Table III-4.

**Table III-4
Costs Avoided through the Audit Process
2006/07 to 2022/23**

Fiscal Year (1)	Amount Requested (2)	Amount Disallowed (3)	% Disallowed (4)
(A) 2006/07	\$321,671,468	\$26,916,321	8.4%
(B) 2007/08	144,439,649	15,278,320	10.6%
(C) 2008/09	75,657,898	5,104,561	6.7%
(D) 2009/10	39,023,028	3,294,101	8.4%
(E) 2010/11	79,826,067	7,427,534	9.3%
(F) 2011/12	64,106,512	5,273,905	8.2%
(G) 2012/13	63,705,889	5,803,297	9.1%
(H) 2013/14	60,330,846	4,320,796	7.2%
(I) 2014/15	67,107,485	4,391,439	6.5%
(J) 2015/16	48,958,288	3,721,124	7.6%
(K) 2016/17	39,804,367	2,305,781	5.8%
(L) 2017/18	36,390,401	2,422,081	6.7%
(M) 2018/19	34,564,450	1,952,851	5.6%
(N) 2019/20	25,852,381	1,303,297	5.0%
(O) 2020/21	31,426,939	1,381,567	4.4%
(P) 2021/22	26,876,070	2,276,961	8.5%
(Q) 2022/23	22,096,361	2,320,426	10.5%
(R) Total	\$1,181,838,099	\$95,494,363	8.1%

Note: Amounts are from Exhibit SMRY-2.

During 2022/23, \$2.3 million (or 10.5%) of the requested amounts were disallowed through the audit process. For all years 2006/07 through 2022/23, the disallowed amount totals \$95.5 million.

5. Comparison to Previous Actuarial Study

The projected ultimate losses by claim period shown in the Prior Study are compared to those in the current study in Table III-5A.

**Table III-5A
Change in Projected Ultimate Losses
from June 30, 2022 to June 30, 2023**

Claim Period (1)	Projected Ultimate Losses as of 6/30/22 (2)	Projected Ultimate Losses as of 6/30/23 (3)	Change (3) - (2) (4)	Percentage Change (4) / (2) (5)
1978/79 & Prior	\$154,377,000	\$154,049,000	(\$328,000)	-0.2%
1979/80	58,002,000	57,856,000	(146,000)	-0.3%
1980/81	85,782,000	85,595,000	(187,000)	-0.2%
1981/82	107,267,000	107,018,000	(249,000)	-0.2%
1982/83	113,410,000	112,851,000	(559,000)	-0.5%
1983/84	128,517,000	127,810,000	(707,000)	-0.6%
1984/85	227,280,000	227,868,000	588,000	0.3%
1985/86	297,281,000	297,181,000	(100,000)	0.0%
1986/87	305,313,000	307,057,000	1,744,000	0.6%
1987/88	342,611,000	341,485,000	(1,126,000)	-0.3%
1988/89	442,122,000	441,710,000	(412,000)	-0.1%
1989/90	463,658,000	462,678,000	(980,000)	-0.2%
1990/91	361,028,000	361,226,000	198,000	0.1%
1991/92	307,772,000	306,596,000	(1,176,000)	-0.4%
1992/93	289,233,000	289,719,000	486,000	0.2%
1993/94	205,667,000	205,060,000	(607,000)	-0.3%
1994/95	123,990,000	124,237,000	247,000	0.2%
1995/96	123,632,000	123,440,000	(192,000)	-0.2%
1996/97	113,873,928	114,179,928	306,000	0.3%
1997/98	53,188,000	53,242,000	54,000	0.1%
Total	\$4,304,003,928	\$4,300,857,928	(\$3,146,000)	-0.07%

Note: Amounts as of June 30, 2022 are from the Prior Study.
Amounts as of June 30, 2023 are from Exhibit SMRY-1.

For all claim periods, the change in the projected ultimate losses from June 30, 2022 to June 30, 2023 was -\$3.1 million (-0.07%).



The actual and expected paid losses, as well as the difference between these amounts are shown in Table III-5B.

**Table III-5B
Difference Between Actual and Expected Payments
Fiscal Year 2022/23**

Claim Period (1)	Losses Paid in Fiscal Year 2022/23		
	Paid Expected (2)	Paid Actual (3)	Difference (3) - (2) (4)
1978/79 & Prior	\$343,145	\$170,456	(\$172,689)
1979/80	296,410	210,975	(85,435)
1980/81	348,603	88,546	(260,057)
1981/82	389,294	297,096	(92,198)
1982/83	449,028	210,945	(238,083)
1983/84	474,211	234,990	(239,221)
1984/85	1,034,535	1,012,580	(21,955)
1985/86	2,115,391	1,778,656	(336,735)
1986/87	2,494,837	2,359,812	(135,025)
1987/88	1,533,153	802,529	(730,624)
1988/89	2,342,511	2,001,076	(341,435)
1989/90	3,197,460	3,105,867	(91,593)
1990/91	1,940,888	2,022,491	81,603
1991/92	1,565,020	630,932	(934,088)
1992/93	1,547,656	1,527,905	(19,751)
1993/94	6,933,760	1,500,179	(5,433,581)
1994/95	694,656	648,211	(46,445)
1995/96	868,444	587,007	(281,437)
1996/97	741,786	826,684	84,898
1997/98	371,906	449,310	77,404
Total	\$29,682,694	\$20,466,246	(\$9,216,448)

Note: (2) is from the Prior Study.
(3) is based on the request detail provided by SDTF.

The expected loss paid in 2022/23 from the Prior Study included an anticipated \$6.0 million payment related to one request, as previously directed by SDTF. SDTF has advised us that this payment is now scheduled for fiscal year 2023/24.

Index of Exhibits

Summary Exhibits

SMRY-1.....	Estimated Outstanding Losses as of June 30, 2023
SMRY-2.....	Costs Avoided Through the Audit Process

OTFF Analysis

Exhibit OTFF-1.....	Data Summary as of June 30, 2023
Exhibit OTFF-2.....	Percent Paid and Paid Loss Development Triangle
Exhibit OTFF-3.....	Developed Unlimited Paid Losses
Exhibit OTFF-4.....	Life Annuity Method Estimated Outstanding Losses
Exhibit OTFF-5.....	Life Annuity Method Estimated Ultimate Unlimited Losses
Exhibit OTFF-6.....	Projected Ultimate Unlimited Losses
Exhibit OTFF-7.....	Estimated Outstanding Losses as of June 30, 2023
Exhibit OTFF-8.....	Projected Losses Paid July 1, 2023 to June 30, 2024
Exhibit OTFF-9.....	Projected Losses Paid July 1, 2024 to June 30, 2025
Exhibit OTFF-10.....	Projected Losses Paid July 1, 2025 to June 30, 2026
Exhibit OTFF-11.....	Projected Losses Paid July 1, 2026 to June 30, 2027
Exhibit OTFF-12.....	Projected Losses Paid July 1, 2027 to June 30, 2028

FF Analysis

Exhibit FF-1.....	Data Summary as of June 30, 2023
Exhibit FF-2.....	Percent Paid and Paid Loss Development Triangle
Exhibit FF-3.....	Developed Unlimited Paid Losses
Exhibit FF-4.....	Projected Ultimate Unlimited Losses
Exhibit FF-5.....	Estimated Outstanding Losses as of June 30, 2023

Conditions and Limitations

It is important to understand the conditions and limitations listed below. Each chapter and section is an integral part of the whole study. If there are questions, please contact Aon for clarification.

- **Data Quality.** In conducting this analysis, we relied upon the provided data without audit or independent verification; however, we reviewed it for reasonableness and consistency. Any inaccuracies in quantitative data or qualitative representations could have a significant effect on the results of our review and analysis. Any material discrepancies discovered in the loss data by the organization or any other parties should be reported to us immediately, and if warranted, we will make appropriate amendments to the report.
- **Economic Environment.** Unless otherwise stated, we assumed the current economic conditions will continue in the foreseeable future.
- **Insurance Coverage.** Unless otherwise stated, we assumed no insurance coverage changes (including coverage provided by the organization to others) subsequent to the date this study was prepared. This includes coverage language, self-insured retention, limitations and similar issues.
- **Insurance Solvency.** Unless otherwise stated, we assumed all insurance purchased by the organization is from solvent sources payable in accordance with terms of the coverage document.
- **Interest Rate.** The exhibits specify the annual interest rate used.
- **Methodology.** In this study, different actuarial methods were applied. In some instances, the methods yield significantly disparate results. The estimates, projections and recommendations in this study reflect our judgments as to the best method or combination of methods that are most reliable and reflective of the exposure to loss.
- **Risk and Variability.** Insurance is an inherently risky enterprise. Actual losses may vary significantly from our estimates, projections and recommendations. They may emerge higher or lower.
- **Statutory and Judicial Changes.** Legislatures and judiciaries may change statutes that govern indemnification. This includes benefit levels for workers compensation, immunities and limitations for liability, and other similar issues. Unless otherwise stated, we assumed no statutory changes subsequent to the date this study was prepared.
- **Supplemental Data.** In addition to the data provided by the organization, we supplemented our analysis with data from similar organizations and



insurance industry statistics, as we deemed appropriate.

- **Use and Distribution.** Use of this report is limited to the organization shown on the transmittal page for the specific purpose described in the Background section. Other uses are prohibited without an executed release with Aon.

Distribution by the organization is unrestricted. We recognize that this report may be distributed to its independent auditing firm. No further distribution of this report is permitted unless authorized by Aon. The report should only be distributed in its entirety including all supporting exhibits.

Glossary of Actuarial Terms

Actuarial Methods (Most Common)

A major objective of an actuarial study is to statistically project ultimate losses. The following actuarial methods are the most common:

- Developed Paid Losses
- Developed Reported Incurred Losses
- Developed Case Reserves
- Frequency Times Severity Analysis
- Loss Rate Analysis

The following describes each method:

1. **Developed Paid Losses.** Paid losses represent the amounts actually paid to claimants (less excess insurance recoveries). As time goes on, loss payments continue until all claims are closed and there are no remaining payments expected. At this time, the ultimate losses for the claim period are known. This common process is called “paid loss development.”

Paid loss development is an extrapolation of actual dollars paid. It does not depend on case reserve estimates. A potential shortcoming of utilizing this method is that only a small fraction of total payments have been made for the most recent claim periods. Extrapolating ultimate losses based on small amounts of actual payments may be speculative. A second potential shortcoming is that payment patterns can change over time.

2. **Developed Reported Incurred Losses.** Reported incurred losses are paid losses plus case reserves. In most programs, total reported incurred losses underestimate the ultimate losses. Over time, as more information about a body of claims becomes known, they are adjusted either up or down until they are closed. Though many individual claims settle for less than what was estimated, these decreases are generally more than offset by increases in the cost of other claims for which new information has emerged.

The net effect is that total estimated costs are often revised upward over time. This normal process is called “reported incurred loss development.” Actuaries typically review the development patterns of the recent past to make projections of the expected future loss development and, therefore, estimations of ultimate losses.

3. **Developed Case Reserves.** A case reserve is an estimate of the unpaid amount established by claims adjusters for which a particular claim will ultimately be settled or adjudicated. The developed case reserves method is a hybrid of the paid loss development and reported incurred loss development methods. It relies on the historical adequacy of case reserves to predict ultimate losses.

4. **Frequency Times Severity Analysis.** The frequency times severity analysis is an actuarial method that uses a preliminary projection of ultimate losses to project claims severity. The claims severity times the number of claims is a predictor of ultimate losses. The focus of the frequency times severity analysis is that ultimate losses each period are dependent on the number of claims.
5. **Loss Rate Analysis.** The loss rate analysis is based on the historical loss rates per exposure unit (such as payroll, vehicles or property value). The loss rates (projected ultimate losses divided by exposure units) are trended to reflect the effect of claim cost inflation and retention changes. The trended loss rates represent the rates that one would see if all of the claims had been handled in the claim cost environment that will be present in the upcoming period. The trended loss rate times the projected exposure units is a predictor of losses.
6. **Bornhuetter-Ferguson Method (B-F).** The B-F method is an actuarial method that weights a preliminary projection of ultimate losses with projections of ultimate losses determined by other actuarial methods (usually the developed paid losses and developed reported incurred losses methods). For less mature claim periods, the B-F method leans more heavily to the preliminary projection. It gradually converges to the projections of ultimate losses determined by the other actuarial methods as the claim periods mature.

Actuary

A specialist trained in mathematics, statistics, and finance who is responsible for rate, reserve, and dividend calculations and other statistical studies.

Allocated Loss Adjustment Expenses

Allocated loss adjustment expenses (ALAE) are the direct expenses to settle specific claims. These expenses are primarily legal expenses.

Governmental Accounting Standards Board (GASB) Statement No. 10 requires that ALAE be included in financial statements and that they be calculated by actuarial methods.

American Academy of Actuaries

A society concerned with the development of education in the field of actuarial science and with the enhancement of standards in the actuarial field. Members may use the designation MAAA (Member, American Academy of Actuaries).

Benefits

The financial reimbursement and other services provided insureds by insurers under the terms of an insurance contract. An example would be the benefits listed under a life or health insurance policy or benefits as prescribed by a workers compensation law.

Casualty Actuarial Society

A professional society for actuaries in areas of property and casualty insurance work. This society grants the designation of Associate of the Casualty Actuarial Society (ACAS) and Fellow of the Casualty Actuarial Society (FCAS).

Claim

Demand by an individual or entity to recover for a loss.

Claims Made

A policy written on this basis covers only those claims that are made during the policy period. Coverage for prior acts is provided back to what is known as the retroactive date, which is the effective date of the original claims made policy with the same insurer.

Composite Rate

A single rate with a single basis of premium (e.g., payroll or sales). For this single rate the insured is covered for a variety of hazards, such as premises and operations, completed operations, products liability, and automobile. Its primary value is to compute premium simply.

Confidence Level

A confidence level is the statistical certainty that an actuary believes funding will be sufficient. For example, an 80% confidence level means that the actuary believes funding will be sufficient in eight years out of ten.

Confidence levels are determined based on mathematical models. Coverages that are low frequency and high severity (such as excess liability) are subject to greater risk than coverages that are high frequency and low severity (such as automobile physical damage). Therefore, they need a greater margin to attain a given confidence level.

Coverage

The scope of the protection provided under a contract of insurance.

Credibility

Credibility is the belief that the sample data is an accurate reflection of the larger population. Credibility is highest when the sample data is large and the standard deviation (discussed later) of the larger population is low.

Dates

There are at least three milestone dates in a claim. They are the date of injury or accident, the date of report and the date of closure. It is best if each of these dates is recorded. Some organizations may also keep the date a claim becomes a lawsuit, as opposed to a demand. Aon recommends this additional level of detail, especially if the data is to be used for litigation management.

Deductible

The portion of an insured loss to be borne by the insured before he is entitled to recovery from the insurer. Deductibles may be expressed as a dollar amount, percentage or waiting period.

Disability

A condition that curtails a person's ability to carry on his normal pursuits. A disability may be partial or total, and temporary or permanent.

Dividend (Policyholder)

The return of part of the premium paid for a policy issued on a participating basis by either a mutual or a stock insurer.

Estimated Outstanding Losses

Estimated outstanding losses are the cost of claims that have occurred but have not yet been paid. They typically include indemnification and allocated loss adjustment expenses (ALAE), but not unallocated loss adjustment expenses (ULAE).

Estimated outstanding losses are calculated as projected ultimate losses less paid losses. Alternatively, they are the sum of case reserves and incurred but not reported (IBNR) claims.

Estimated outstanding losses are usually the largest single item listed as a liability on the balance sheet of a public entity's financial statement. GASB Statement No. 10 requires they be calculated by actuarial methods. Other common names for estimated outstanding losses are outstanding claims liabilities and unpaid claims.

Experience Rating

A method of adjusting the premium for a risk based on past loss experience for that risk compared to loss experience for an average risk.

Exposure Data

Exposure data refers to the activities of the organization. For example, payroll is the most common exposure measure for workers compensation. Aon suggests collecting exposure data with the following characteristics:

- **Readily Available.** The exposure data should be easily obtained. It is best if it is a byproduct of other activities, although this is not always possible. If getting data is arduous, it may discourage collection.
- **Vary With Losses.** The exposure data should correlate directly with losses. The ideal situation is where exposure and expected losses move in tandem. The exposure base needs to be fitting to the coverage. For example, the number of employees may vary with property losses (more employees = more office space = more losses), but property value is a clearly superior exposure base for property losses.

Generally Accepted Accounting Principles (GAAP)

These principles are intended to produce financial results (in the insurance industry) consistent with those of other industries and to assure consistency in financial reporting.

Incurred But Not Reported

IBNR is really comprised of two distinct items. These are the development of known case reserves (incurred but not enough reported [IBNER] and incurred but not yet reported [IBNYR]).

IBNER are the actuary's estimate of the inadequacy of case reserves. Most claims settle at amounts close to what is set by the claims administrator. Some claims close favorably and some emerge as more expensive. On balance, case reserves tend to be too low (especially for recent years). IBNER is the actuary's estimate of the amount total case reserves will rise upon closure.

IBNYR refers to those claims that have occurred, but have not yet been reported. A classic example is medical malpractice claim reported several years after the medical procedure was performed.

Insurance Services Office (ISO)

An organization of the property and casualty insurance business designed to gather statistics, promulgate rates, and develop policy forms.

Investment Income

The return received by entities from their investment portfolios, including interest, dividends and realized capital gains on stocks. Realized capital gains means the profit realized on

assets that have actually been sold for more than their purchase price.

Limited

Most programs purchase excess insurance for catastrophic claims. For example, they may purchase coverage for claims above a \$500,000 per occurrence self-insured retention. “Limited” refers to an estimate or projection being limited to the self-insured retention. In contrast, “unlimited” means a loss projection not limited to the self-insured retention.

Other common names for limited are net of excess insurance or capped losses.

Loss Development

The difference between the amount of losses initially estimated by the insurer and the amount reported in an evaluation on a later date. Loss development is typically measured for paid losses, reported incurred losses and claim counts.

Manual Rates

Usually, the published rate for some unit of insurance. An example is in the workers compensation manual, where the rates shown apply to each \$100 of the payroll of the insured, \$100 being the “unit.”

National Council on Compensation Insurance (NCCI)

An association of workers compensation insurance companies whose main functions are collecting statistics and calculating rates, establishing policy wording, developing experience and retrospective rating plans, and serving as the filing organization for member companies.

Net

Many pooling programs assign deductibles to members. For example, each member may have a \$5,000 per claim deductible. “Net” refers to a loss estimate or projection that excludes amounts below member deductibles.

Occurrence

An event that results in an insured loss. In some lines of insurance, such as general liability, it is distinguished from accident in that the loss does not have to be sudden and fortuitous and can result from continuous or repeated exposure that results in bodily injury or property damage neither expected nor intended by the insured.

Pool

An organization of entities through which particular types of risks are written with the premiums, losses, and expenses shared in agreed amounts among the members belonging to the organization.

Premium

The price of insurance protection for a specified risk for a specified period of time.

Present Value

The amount of money that future amounts receivable are currently worth. For example, a Life Insurance policy may provide for payments to be made monthly for ten years. The present value of that money would be less than the total amount of the regular periodic payments for 10 years because of the amount of interest that a present lump sum could earn during the term than the payments otherwise would have been made.

Probability

The probability is the likelihood of an event. It is a measure of how likely a value or event is to occur. It can be measured from data by calculating the number of occurrences of the value or event divided by the total number of occurrences. This calculation can be converted to a percentage. For example, tossing a coin has a 50% probability of heads or tails.

Projected Losses Paid

Projected losses paid are the projected claims disbursements in a period, regardless of when the claim occurred. They typically include indemnification and ALAE, but not unallocated loss adjustment expenses (ULAE).

“Projected losses paid” is a cash-flow analysis that can be used in making investment decisions.

Projected Ultimate Losses

Projected ultimate losses are the accrual value of claims. They are the total amount that is expected to be paid in a particular claim period after all claims are closed. Projected ultimate losses are the total loss costs for a particular period. They typically include indemnification and ALAE, but not ULAE.

Other common names for projected ultimate losses are expected losses, ultimate losses and total losses.

Rate

The cost of a given unit of insurance. For example, in life insurance, it is the price of \$1,000 of the face amount. In property insurance, it is the rate per \$100 of value to be insured. The premium is the rate multiplied by the number of units of insurance purchased.

Retrospective Rating

A method for which the final premium is not determined until the end of the coverage period, and is based on the insured's own loss experience for that same period. It is usually subject to a maximum and minimum premium. A plan of this type can be used in various types of insurance, especially workers compensation and liability, and is usually elected by only very large insureds.

Salvage

Property taken over by an entity to reduce its loss. Automobile physical damage losses can be reduced by the sale of recovered vehicles.

Schedule Rating

The application of debits or credits within established ranges for various characteristics of a risk according to an established schedule of items. Under liability and automobile insurance, the schedule rating plan allows credits and debits for various good or bad features of a particular commercial risk. An example in automobile schedule rating would be allowing credits for driver training classes or fleet maintenance programs.

Self-Insurance Retention (SIR)

That portion of a risk or potential loss assumed by an insured. It is often in the form of a per occurrence deductible.

Society of Actuaries (SOA)

A professional society for actuaries in areas of pensions, and life and health insurance work. The SOA grants the designation Associate of the Society of Actuaries (ASA) and Fellow of the Society of Actuaries (FSA).

Standard Premium

Most often used in connection with retrospective rating for Workers Compensation and General Liability Insurance. It is the premium of which the basic premium is a percentage and is developed by applying the regular rates to an insured's payroll.

State Fund

A fund set up by a state government to finance a mandatory insurance system, such as Workers Compensation or non-occupational disability benefits. Such a fund may be monopolistic, i.e., purchasers of the type of insurance required must place it in the state fund; or it may be competitive, i.e., an alternative to private insurance if the purchaser desires to use it.

Statutory Accounting Principles (SAP)

Those principles required by statute that must be followed by an insurance company or other similar entity when submitting its financial statement to the state insurance department. Such principles differ from (GAAP) in some important respects. For one thing SAP requires that expenses must be recorded immediately and cannot be deferred to track with premiums as they are earned and taken into revenue.

Unallocated Loss Adjustment Expenses

Unallocated loss adjustment expenses (ULAE) are the indirect expenses to settle claims. These expenses are primarily administration and claims handling expenses.

GASB Statement No. 10 requires that ULAE be included in financial statements and that they be calculated by actuarial methods.

Exhibits

The attached exhibits detail our analysis.

FLORIDA SPECIAL DISABILITY TRUST FUND
WORKERS' COMPENSATION

Exhibit SMRY-1

Estimated Outstanding Losses as of June 30, 2023

Claim Period (1)	Unlimited Paid Losses 6/30/23			Projected Ultimate Unlimited Losses			Estimated Outstanding Losses 6/30/23			Present Value of Estimated Outstanding Losses 6/30/23		
	Other than First & Final (2)	First & Final (3)	Total (4)	Other than First & Final (5)	First & Final (6)	Total (7)	Other than First & Final (8)	First & Final (9)	Total (10)	Other than First & Final (11)	First & Final (12)	Total (13)
1959/60	\$13,000	\$0	\$13,000	\$13,000	\$0	\$13,000	\$0	\$0	\$0	\$0	\$0	\$0
1960/61	39,000	0	39,000	39,000	0	39,000	0	0	0	0	0	0
1961/62	105,000	0	105,000	105,000	0	105,000	0	0	0	0	0	0
1962/63	88,000	0	88,000	88,000	0	88,000	0	0	0	0	0	0
1963/64	0	0	0	0	0	0	0	0	0	0	0	0
1964/65	21,000	0	21,000	21,000	0	21,000	0	0	0	0	0	0
1965/66	320,000	0	320,000	322,000	0	322,000	2,000	0	2,000	1,803	0	1,803
1966/67	71,000	0	71,000	71,000	0	71,000	0	0	0	0	0	0
1967/68	352,000	0	352,000	354,000	0	354,000	2,000	0	2,000	1,753	0	1,753
1968/69	857,000	343,000	1,200,000	863,000	343,000	1,206,000	6,000	0	6,000	5,193	0	5,193
1969/70	1,509,000	0	1,509,000	1,520,000	0	1,520,000	11,000	0	11,000	9,404	0	9,404
1970/71	2,912,377	0	2,912,377	2,936,000	0	2,936,000	23,623	0	23,623	19,965	0	19,965
1971/72	3,082,000	0	3,082,000	3,128,000	0	3,128,000	46,000	0	46,000	38,459	0	38,459
1972/73	17,282,281	7,000	17,289,281	17,465,000	7,000	17,472,000	182,719	0	182,719	151,217	0	151,217
1973/74	7,377,133	0	7,377,133	7,473,000	0	7,473,000	95,867	0	95,867	78,585	0	78,585
1974/75	16,696,925	4,000	16,700,925	16,909,000	4,000	16,913,000	16,913,000	0	212,075	172,295	0	172,295
1975/76	26,230,543	4,000	26,234,543	26,779,000	4,000	26,783,000	548,457	0	548,457	441,866	0	441,866
1976/77	18,722,652	39,000	18,761,652	19,171,000	39,000	19,210,000	448,348	0	448,348	358,400	0	358,400
1977/78	28,336,019	24,000	28,360,019	29,055,000	24,000	29,079,000	718,981	0	718,981	570,564	0	570,564
1978/79	26,545,064	135,000	26,680,064	27,181,000	135,000	27,316,000	635,936	0	635,936	501,245	0	501,245
1979/80	52,742,321	3,089,000	55,831,321	54,767,000	3,089,000	57,856,000	2,024,679	0	2,024,679	1,607,017	0	1,607,017
1980/81	80,999,915	1,707,000	82,706,915	83,888,000	1,707,000	85,595,000	2,888,085	0	2,888,085	2,290,792	0	2,290,792
1981/82	97,757,231	5,867,000	103,624,231	101,151,000	5,867,000	107,018,000	3,393,769	0	3,393,769	2,677,641	0	2,677,641
1982/83	105,713,782	2,891,000	108,604,782	109,960,000	2,891,000	112,851,000	4,246,218	0	4,246,218	3,322,429	0	3,322,429
1983/84	117,330,808	5,623,000	122,953,808	122,187,000	5,623,000	127,810,000	4,856,192	0	4,856,192	3,760,428	0	3,760,428
1984/85	197,511,737	19,142,000	216,653,737	208,726,000	19,142,000	227,868,000	11,214,263	0	11,214,263	8,581,555	0	8,581,555
1985/86	242,305,076	40,642,000	282,947,076	256,539,000	40,642,000	297,181,000	14,233,924	0	14,233,924	10,802,812	0	10,802,812
1986/87	244,415,477	43,991,000	288,406,477	283,066,000	43,991,000	307,057,000	18,650,523	0	18,650,523	14,012,274	0	14,012,274
1987/88	266,330,708	57,828,000	324,158,708	283,657,000	57,828,000	341,485,000	17,326,292	0	17,326,292	12,868,660	0	12,868,660
1988/89	333,737,557	82,095,000	415,832,557	359,615,000	82,095,000	441,710,000	25,877,443	0	25,877,443	19,056,557	0	19,056,557
1989/90	338,394,372	90,538,000	428,932,372	372,140,000	90,538,000	462,678,000	33,745,628	0	33,745,628	24,690,627	0	24,690,627
1990/91	258,435,856	337,938,856	596,374,712	281,723,000	79,503,000	361,226,000	33,287,144	0	33,287,144	16,950,803	0	16,950,803
1991/92	187,236,953	101,195,000	288,431,953	205,401,000	101,195,000	306,596,000	18,164,047	0	18,164,047	13,122,052	0	13,122,052
1992/93	163,976,756	107,085,000	271,061,756	182,634,000	107,085,000	289,719,000	18,657,244	0	18,657,244	13,392,511	0	13,392,511
1993/94	111,824,554	77,598,000	189,422,554	127,462,000	77,598,000	205,060,000	15,637,446	0	15,637,446	11,161,215	0	11,161,215
1994/95	70,352,851	44,587,000	114,939,851	79,650,000	44,587,000	124,237,000	9,297,149	0	9,297,149	6,600,486	0	6,600,486
1995/96	71,825,484	40,987,000	112,812,484	82,453,000	40,987,000	123,440,000	10,627,516	0	10,627,516	7,487,731	0	7,487,731
1996/97	62,942,082	41,786,928	104,729,010	72,393,000	41,786,928	114,179,928	9,450,918	0	9,450,918	6,626,206	0	6,626,206
1997/98	30,664,853	17,871,000	48,535,853	35,371,000	17,871,000	53,242,000	4,706,147	0	4,706,147	3,299,563	0	3,299,563
Total	\$3,185,058,367	\$864,581,928	\$4,049,640,295	\$3,436,276,000	\$864,581,928	\$4,300,857,928	\$251,217,633	\$0	\$251,217,633	\$184,662,108	\$0	\$184,662,108

(2), (5), (8), and (11) are from Exhibit OTFF-7

(3), (6), (9), and (12) are from Exhibit FF-5.



FLORIDA SPECIAL DISABILITY TRUST FUND
WORKERS' COMPENSATION

Exhibit SMRY-2

Costs Avoided Through the Audit Process
Fiscal Years 2006/07 to 2022/23

Fiscal Year (1)	Amount Requested (2)	Amount Paid on Claims (3)	Amount Requested on "Payment Refused" Claims (4)	Costs Avoided (5)
2006/07	\$321,671,468	\$296,412,026	\$1,656,879	\$26,916,321
2007/08	144,439,649	139,121,165	9,959,836	15,278,320
2008/09	75,657,898	71,113,533	560,196	5,104,561
2009/10	39,023,028	36,443,562	714,635	3,294,101
2010/11	79,826,067	74,158,800	1,760,266	7,427,534
2011/12	64,106,512	60,189,082	1,356,476	5,273,905
2012/13	63,705,889	59,800,291	1,897,700	5,803,297
2013/14	60,330,846	56,387,862	377,811	4,320,796
2014/15	67,107,485	63,325,571	609,525	4,391,439
2015/16	48,958,288	46,205,007	967,843	3,721,124
2016/17	39,804,367	37,828,647	330,061	2,305,781
2017/18	36,390,401	34,094,616	126,297	2,422,081
2018/19	34,564,450	32,676,600	65,001	1,952,851
2019/20	25,852,381	24,850,090	301,007	1,303,297
2020/21	31,426,939	30,280,564	235,191	1,381,567
2021/22	26,876,070	25,690,030	1,090,920	2,276,961
2022/23	22,096,361	20,466,246	690,312	2,320,426
Total	\$1,181,838,099	\$1,109,043,692	\$22,699,956	\$95,494,363

(2) through (4) were provided by SDTF.

(5) = (2) - (3) + (4)



FLORIDA SPECIAL DISABILITY TRUST FUND
WORKERS' COMPENSATION

Exhibit OTFF-1

Data Summary as of June 30, 2023

Claim Period (1)	Specific Self-Insured Retention (2)	Aggregate Retention (3)	Months of Development 6/30/23 (4)	Paid Claims 6/30/23 (5)	Open Claims 6/30/23 (6)	Unlimited Paid Losses 6/30/23 (7)	Request Detail Paid Losses 6/30/23 (8)	Payment Difference (7) - (8) (9)
1959/60	Unlimited	None	768.0	1	0	\$13,000	\$4,568	\$8,432
1960/61	Unlimited	None	756.0	2	0	39,000	14,418	24,582
1961/62	Unlimited	None	744.0	3	0	105,000	50,777	54,223
1962/63	Unlimited	None	732.0	4	0	88,000	52,756	35,244
1963/64	Unlimited	None	720.0	0	0	0	0	0
1964/65	Unlimited	None	708.0	1	0	21,000	664	20,336
1965/66	Unlimited	None	696.0	4	0	320,000	141,679	178,321
1966/67	Unlimited	None	684.0	3	0	71,000	21,633	49,367
1967/68	Unlimited	None	672.0	5	0	352,000	155,081	196,919
1968/69	Unlimited	None	660.0	7	0	857,000	490,637	366,363
1969/70	Unlimited	None	648.0	13	0	1,509,000	272,576	1,236,424
1970/71	Unlimited	None	636.0	24	0	2,912,377	1,197,354	1,715,023
1971/72	Unlimited	None	624.0	29	1	3,082,000	979,171	2,102,830
1972/73	Unlimited	None	612.0	36	1	17,282,281	4,663,162	12,619,119
1973/74	Unlimited	None	600.0	35	1	7,377,133	3,530,738	3,846,395
1974/75	Unlimited	None	588.0	56	1	16,696,925	6,236,672	10,460,254
1975/76	Unlimited	None	576.0	66	3	26,230,543	10,668,879	15,561,664
1976/77	Unlimited	None	564.0	62	3	18,722,652	7,348,415	11,374,237
1977/78	Unlimited	None	552.0	80	4	28,336,019	12,382,054	15,953,964
1978/79	Unlimited	None	540.0	82	5	26,545,064	9,172,715	17,372,349
1979/80	Unlimited	None	528.0	155	9	52,742,321	21,231,959	31,510,362
1980/81	Unlimited	None	516.0	179	9	80,999,915	34,962,288	46,037,627
1981/82	Unlimited	None	504.0	265	12	97,757,231	43,107,908	54,649,323
1982/83	Unlimited	None	492.0	287	10	105,713,782	49,011,432	56,702,351
1983/84	Unlimited	None	480.0	398	15	117,330,808	63,734,194	53,596,614
1984/85	Unlimited	None	468.0	502	21	197,511,737	121,863,969	75,647,768
1985/86	Unlimited	None	456.0	665	32	242,305,076	153,145,531	89,159,545
1986/87	Unlimited	None	444.0	880	41	244,415,477	172,591,645	71,823,832
1987/88	Unlimited	None	432.0	1,214	38	266,330,708	201,855,582	64,475,126
1988/89	Unlimited	None	420.0	1,574	65	333,737,557	274,288,626	59,448,931
1989/90	Unlimited	None	408.0	1,687	67	338,394,372	301,398,702	36,995,670
1990/91	Unlimited	None	396.0	1,548	66	258,435,856	241,536,234	16,899,622
1991/92	Unlimited	None	384.0	1,243	39	187,236,953	179,017,862	8,219,091
1992/93	Unlimited	None	372.0	955	49	163,976,756	159,769,974	4,206,782
1993/94	Unlimited	None	360.0	747	39	111,824,554	110,723,295	1,101,259
1994/95	Unlimited	None	348.0	779	29	70,352,851	69,895,847	457,003
1995/96	Unlimited	None	336.0	752	48	71,825,484	71,004,839	820,645
1996/97	Unlimited	None	324.0	731	27	62,942,082	62,160,261	781,821
1997/98	Unlimited	None	315.0 *	324	15	30,664,853	30,397,898	266,955
Total				15,398	650	\$3,185,058,367	\$2,419,081,995	\$765,976,372

* Claim period 1997/98 includes the 6 months from 7/1/97 to 12/31/1997. The age of this year has been adjusted to reflect the shortened period.

(5) is the count of unique claim numbers with non-zero payments in the request detail provided by SDTF.

(6) is the count of claims in the claim detail with status of "Open::Normal"

(7) = cumulative paid as of 6/30/19 from the AMI Report + fiscal year 2019/20 and subsequent payments in the request detail provided by SDTF.

(8) = total payments through 06/30/23 provided in the request detail by SDTF.

Data was provided by SDTF.



FLORIDA SPECIAL DISABILITY TRUST FUND
WORKERS' COMPENSATION

Exhibit OTFF-2 (page 1)

Summary of Percent Losses Paid

Months of Development (1)	Percent Losses Paid (2)	Months of Development (3)	Percent Losses Paid (4)
828.0	99.8%		
816.0	99.7%	819.0	99.7%
804.0	99.7%	807.0	99.7%
792.0	99.7%	795.0	99.7%
780.0	99.6%	783.0	99.7%
768.0	99.6%	771.0	99.6%
756.0	99.6%	759.0	99.6%
744.0	99.5%	747.0	99.5%
732.0	99.5%	735.0	99.5%
720.0	99.4%	723.0	99.4%
708.0	99.3%	711.0	99.4%
696.0	99.3%	699.0	99.3%
684.0	99.2%	687.0	99.2%
672.0	99.1%	675.0	99.1%
660.0	99.0%	663.0	99.0%
648.0	98.9%	651.0	98.9%
636.0	98.7%	639.0	98.8%
624.0	98.6%	627.0	98.6%
612.0	98.5%	615.0	98.5%
600.0	98.3%	603.0	98.3%
588.0	98.1%	591.0	98.1%
576.0	97.9%	579.0	97.9%
564.0	97.6%	567.0	97.7%
552.0	97.4%	555.0	97.4%
540.0	97.1%	543.0	97.2%
528.0	96.6%	531.0	96.7%
516.0	96.1%	519.0	96.2%
504.0	95.6%	507.0	95.8%
492.0	95.2%	495.0	95.3%
480.0	94.7%	483.0	94.8%
468.0	94.2%	471.0	94.3%
456.0	93.7%	459.0	93.8%
444.0	93.1%	447.0	93.2%
432.0	92.5%	435.0	92.7%
420.0	91.9%	423.0	92.1%
408.0	91.2%	411.0	91.4%
396.0	90.4%	399.0	90.6%
384.0	89.6%	387.0	89.8%
372.0	88.7%	375.0	88.9%
360.0	87.7%	363.0	87.9%
348.0	86.7%	351.0	86.9%
336.0	85.6%	339.0	85.9%
324.0	84.5%	327.0	84.8%
312.0	83.3%	315.0	83.6%

(2) is from Exhibit OTFF-2 (page 2).

(4) is interpolated, based on (2).



FLORIDA SPECIAL DISABILITY TRUST FUND
WORKERS' COMPENSATION

Exhibit OTFF-3

Developed Unlimited Paid Losses

Claim Period (1)	Months of Development 6/30/23 (2)	Unlimited Paid Losses 6/30/23 (3)	Percent Losses Paid (4)	Developed Unlimited Paid Losses (3)/(4) (5)
1959/60	768.0	\$13,000	99.6%	\$13,051
1960/61	756.0	39,000	99.6%	39,171
1961/62	744.0	105,000	99.5%	105,513
1962/63	732.0	88,000	99.5%	88,478
1963/64	720.0	0	99.4%	0
1964/65	708.0	21,000	99.3%	21,141
1965/66	696.0	320,000	99.3%	322,387
1966/67	684.0	71,000	99.2%	71,589
1967/68	672.0	352,000	99.1%	355,247
1968/69	660.0	857,000	99.0%	865,793
1969/70	648.0	1,509,000	98.9%	1,526,222
1970/71	636.0	2,912,377	98.7%	2,949,356
1971/72	624.0	3,082,000	98.6%	3,125,542
1972/73	612.0	17,282,281	98.5%	17,553,997
1973/74	600.0	7,377,133	98.3%	7,506,231
1974/75	588.0	16,696,925	98.1%	17,022,215
1975/76	576.0	26,230,543	97.9%	26,799,579
1976/77	564.0	18,722,652	97.6%	19,175,034
1977/78	552.0	28,336,019	97.4%	29,098,803
1978/79	540.0	26,545,064	97.1%	27,341,416
1979/80	528.0	52,742,321	96.6%	54,596,214
1980/81	516.0	80,999,915	96.1%	84,266,297
1981/82	504.0	97,757,231	95.6%	102,207,861
1982/83	492.0	105,713,782	95.2%	111,079,287
1983/84	480.0	117,330,808	94.7%	123,902,365
1984/85	468.0	197,511,737	94.2%	209,617,002
1985/86	456.0	242,305,076	93.7%	258,698,605
1986/87	444.0	244,415,477	93.1%	262,517,500
1987/88	432.0	266,330,708	92.5%	287,772,163
1988/89	420.0	333,737,557	91.9%	363,129,967
1989/90	408.0	338,394,372	91.2%	371,142,485
1990/91	396.0	258,435,856	90.4%	285,996,998
1991/92	384.0	187,236,953	89.6%	209,069,864
1992/93	372.0	163,976,756	88.7%	184,928,368
1993/94	360.0	111,824,554	87.7%	127,499,821
1994/95	348.0	70,352,851	86.7%	81,177,302
1995/96	336.0	71,825,484	85.6%	83,871,032
1996/97	324.0	62,942,082	84.5%	74,526,802
1997/98	315.0	30,664,853	83.6%	36,688,745
Total		\$3,185,058,367		\$3,466,669,441

(3) is from Exhibit OTFF-1.

(4) is from Exhibit OTFF-2.



FLORIDA SPECIAL DISABILITY TRUST FUND
WORKERS' COMPENSATION

Exhibit OTFF-4 (page 7)

Life Annuity Method Estimated Outstanding Losses
Claims Open as of 06/30/23

Claim Number (1)	Claim Period (2)	Claimant Age as of 06/30/23 (3)	Gender (4)	Permanent Disability			Medical			Total
				Permanent Disability Status (5)	Average Annual Paid (6)	Estimated Outstanding Losses 6/30/23 (7)	Medical Status (8)	Average Annual Paid (9)	Estimated Outstanding Losses 6/30/23 (10)	Estimated Outstanding Losses 6/30/23 (11)
475	1992/93	75	M	Long Dormant	0	0	Recently Dormant	34,202	43,276	43,276
476	1992/93	83	M	Active	13,150	72,881	Active	184	1,190	74,071
477	1992/93	73	M	Active	12,456	112,876	Active	7,640	89,428	202,304
478	1992/93	85	F	Active	16,744	98,804	Active	35,934	249,274	348,078
479	1992/93	64	F	Long Dormant	0	0	Active	19,699	469,850	469,850
480	1992/93	68	M	Active	17,000	190,075	Active	25,881	397,573	587,648
481	1992/93	89	F	Active	28,207	133,077	No Payments	0	0	133,077
482	1992/93	95	F	Active	19,642	67,811	Active	165	621	68,432
483	1992/93	68	M	Active	20,157	225,375	Active	35,869	551,014	776,389
484	1992/93	76	M	Active	36,040	284,658	Active	2,346	23,138	307,796
485	1992/93	82	M	Active	10,200	59,548	No Payments	0	0	59,548
486	1992/93	63	M	Active	20,788	279,287	Active	3,813	75,297	354,585
487	1992/93	71	M	Long Dormant	0	0	Active	4,563	59,665	59,665
488	1992/93	66	F	Active	25,511	368,338	No Payments	0	0	368,338
489	1992/93	76	F	Active	21,930	205,743	Active	57,630	701,208	906,951
490	1992/93	58	M	Active	21,750	386,932	Active	8,062	198,982	585,913
491	1992/93	57	M	Active	20,197	383,819	Active	20,394	524,919	908,738
492	1992/93	68	M	Active	17,349	193,980	No Payments	0	0	193,980
493	1993/94	80	F	Active	21,214	162,976	Active	2,232	21,217	184,193
494	1993/94	76	M	Active	16,320	128,902	Long Dormant	0	0	128,902
495	1993/94	80	M	Active	11,774	76,269	Active	74	573	76,842
496	1993/94	66	M	Active	14,558	175,953	No Payments	0	0	175,953
497	1993/94	74	F	Active	8,558	88,254	No Payments	0	0	88,254
498	1993/94	79	M	Active	23,970	163,303	Active	16,624	137,026	300,329
499	1993/94	69	M	No Payments	0	0	Active	6,231	90,772	90,772
500	1993/94	75	M	Active	6,117	50,601	Active	33,837	353,366	403,966
501	1993/94	89	M	Active	22,100	89,732	No Payments	0	0	89,732
502	1993/94	74	F	Active	11,876	122,467	Active	77,266	1,060,034	1,182,501
503	1993/94	83	M	Active	10,597	58,733	No Payments	0	0	58,733
504	1993/94	69	F	Active	12,847	164,746	Active	86,018	1,572,060	1,736,806
505	1993/94	55	M	No Payments	0	0	No Payments	0	0	0
506	1993/94	86	F	Active	17,850	99,703	Recently Dormant	77,584	102,095	201,798
507	1993/94	79	M	Long Dormant	0	0	Active	422	3,478	3,478
508	1993/94	74	F	Active	28,220	291,011	Active	40,019	549,035	840,045
509	1993/94	68	F	Active	20,746	277,070	Active	12,341	238,323	515,392
510	1993/94	72	F	Active	25,245	284,890	Long Dormant	0	0	284,890
511	1993/94	90	M	Active	61,319	237,221	Long Dormant	0	0	237,221
512	1993/94	78	F	Long Dormant	0	0	Active	591	6,358	6,358
513	1993/94	70	M	Active	14,231	146,705	Long Dormant	0	0	146,705
514	1993/94	54	F	Active	20,178	556,989	Active	79,937	3,001,437	3,558,426
515	1993/94	79	F	Active	7,177	58,032	Active	97	981	59,013
516	1993/94	53	F	Active	7,674	225,077	Active	78,328	3,067,982	3,293,058
517	1993/94	74	F	Long Dormant	0	0	Active	1,206	16,545	16,545
518	1993/94	68	F	Active	9,435	126,008	Active	3,380	65,276	191,285
519	1993/94	69	M	Active	13,409	144,003	No Payments	0	0	144,003
520	1993/94	80	M	Active	14,208	92,034	Active	7,003	54,346	146,380
521	1993/94	88	F	Active	5,340	26,639	No Payments	0	0	26,639
522	1993/94	70	F	No Payments	0	0	Active	4,447	76,841	76,841
523	1993/94	70	M	Active	8,272	85,282	Active	22,898	316,182	401,465
524	1993/94	80	F	Active	2,589	19,888	Long Dormant	0	0	19,888
525	1993/94	90	M	Active	34,231	132,427	Active	86	367	132,794
526	1993/94	63	M	Active	21,720	291,804	Recently Dormant	127	167	291,971
527	1993/94	66	M	Long Dormant	0	0	Active	1,773	30,228	30,228
528	1993/94	81	F	Active	5,845	42,626	Recently Dormant	1,575	2,155	44,782
529	1993/94	84	F	Active	16,042	99,787	Active	24	175	99,962
530	1993/94	79	M	Active	18,826	128,255	Active	3,986	32,854	161,109
531	1993/94	86	M	Active	17,586	83,204	Active	6,752	36,350	119,555
532	1994/95	65	F	Long Dormant	0	0	Active	12	268	268
533	1994/95	79	F	Active	7,192	58,155	Active	7,274	73,601	131,756
534	1994/95	60	M	Active	8,616	133,077	Active	30,159	682,480	815,557
535	1994/95	78	F	Active	12,698	107,971	Recently Dormant	2,820	4,175	112,146
536	1994/95	61	M	Active	13,774	197,111	Active	1,980	42,832	239,943
537	1994/95	78	F	Long Dormant	0	0	Active	2,023	21,777	21,777
538	1994/95	76	F	Active	14,119	132,464	Active	15,237	185,393	317,856
539	1994/95	73	M	Active	6,091	55,196	Active	127	1,488	56,683
540	1994/95	71	F	No Payments	0	0	Active	1,046	17,084	17,084
541	1994/95	75	M	Long Dormant	0	0	Active	445	4,643	4,643
542	1994/95	62	F	No Payments	0	0	Active	3,025	79,373	79,373
543	1994/95	77	M	Active	8,379	63,067	Active	9,877	91,825	154,892
544	1994/95	84	F	Active	9,724	60,490	Recently Dormant	27	40	60,530
545	1994/95	88	M	Active	10,301	43,836	No Payments	0	0	43,836
546	1994/95	76	M	Active	11,234	88,734	Active	144	1,415	90,149
547	1994/95	79	F	Active	7,313	59,132	Active	1,869	18,911	78,043
548	1994/95	69	F	Long Dormant	0	0	Active	1,727	31,555	31,555
549	1994/95	87	M	Active	8,879	39,912	Active	255	1,294	41,206
550	1994/95	73	F	Active	4,621	49,867	Active	1,078	15,687	65,554
551	1994/95	71	M	Active	12,775	126,262	Active	1,857	24,284	150,546
552	1994/95	77	F	Active	6,222	55,595	No Payments	0	0	55,595
553	1994/95	86	F	Active	13,862	77,426	Active	25,247	164,267	241,694



FLORIDA SPECIAL DISABILITY TRUST FUND
WORKERS' COMPENSATION

Exhibit OTFF-4 (page 8)

Life Annuity Method Estimated Outstanding Losses
Claims Open as of 06/30/23

Claim Number (1)	Claim Period (2)	Claimant Age as of 06/30/23 (3)	Gender (4)	Permanent Disability			Medical			Total
				Permanent Disability Status (5)	Average Annual Paid (6)	Estimated Outstanding Losses 6/30/23 (7)	Medical Status (8)	Average Annual Paid (9)	Estimated Outstanding Losses 6/30/23 (10)	Estimated Outstanding Losses 6/30/23 (11)
554	1994/95	48	F	Active	2,122	82,646	Active	5,941	285,425	368,071
555	1994/95	68	F	Active	8,210	109,640	Active	118,558	2,289,566	2,399,206
556	1994/95	71	M	Active	6,110	60,392	Active	10,765	140,759	201,152
557	1994/95	68	F	Active	5,088	67,956	Active	7,505	144,938	212,894
558	1994/95	72	F	Active	4,256	48,027	Long Dormant	0	0	48,027
559	1994/95	79	M	Active	20,314	138,393	Active	8,570	70,639	209,032
560	1994/95	56	M	Active	7,164	145,055	Active	2,205	59,131	204,186
561	1995/96	76	F	Active	10,691	100,299	Active	44,582	542,445	642,744
562	1995/96	76	M	No Payments	0	0	Active	1,164	11,476	11,476
563	1995/96	74	M	Long Dormant	0	0	Active	14,300	158,137	158,137
564	1995/96	72	M	Active	7,278	68,904	Active	10,810	133,766	202,670
565	1995/96	69	M	Active	2,534	27,212	Active	1,388	20,221	47,433
566	1995/96	67	M	Active	7,540	87,716	Active	12,092	195,818	283,534
567	1995/96	69	F	Active	870	11,157	Active	4,597	84,019	95,176
568	1995/96	78	M	Recently Dormant	18,610	18,610	No Payments	0	0	18,610
569	1995/96	69	M	Active	3,318	35,635	Active	3,857	56,180	91,815
570	1995/96	60	F	No Payments	0	0	Active	1,229	35,391	35,391
571	1995/96	79	M	Long Dormant	0	0	Active	93	765	765
572	1995/96	64	F	Active	9,151	142,066	No Payments	0	0	142,066
573	1995/96	67	M	Active	11,597	134,910	Active	1,597	25,863	160,773
574	1995/96	73	M	No Payments	0	0	Active	1,448	16,948	16,948
575	1995/96	74	F	Long Dormant	0	0	Active	2,188	30,021	30,021
576	1995/96	77	M	Long Dormant	0	0	Active	3,551	33,017	33,017
577	1995/96	70	M	Active	9,513	98,071	Recently Dormant	21	29	98,101
578	1995/96	68	M	Active	8,219	91,893	Active	13,815	212,224	304,117
579	1995/96	83	M	Active	12,943	71,733	Recently Dormant	15	21	71,754
580	1995/96	70	M	Active	2,131	21,972	Active	748	10,326	32,299
581	1995/96	68	M	Active	20,541	229,661	Active	36	556	230,217
582	1995/96	64	M	Active	8,994	116,942	Active	4,352	82,027	198,969
583	1995/96	78	M	Active	12,648	90,554	Active	6,543	57,259	147,813
584	1995/96	86	F	Active	5,132	28,666	Active	1,746	11,358	40,024
585	1995/96	90	F	Active	16,037	71,687	Recently Dormant	5,290	7,530	79,217
586	1995/96	86	F	Active	14,766	82,476	Long Dormant	0	0	82,476
587	1995/96	58	M	Long Dormant	0	0	Active	16,886	416,759	416,759
588	1995/96	66	M	Active	12,313	148,817	Active	10,121	172,563	321,381
589	1995/96	77	M	Active	11,439	86,103	No Payments	0	0	86,103
590	1995/96	69	F	Active	12,396	158,964	Active	4,640	84,809	243,773
591	1995/96	73	F	Active	12,555	135,498	Active	53,342	776,056	911,554
592	1995/96	88	M	Active	5,794	24,658	Active	1,194	5,700	30,358
593	1995/96	59	M	No Payments	0	0	Active	1,498	35,421	35,421
594	1995/96	76	F	Active	5,512	51,710	No Payments	0	0	51,710
595	1995/96	82	F	Active	6,355	43,971	Active	698	5,848	49,819
596	1995/96	74	F	Active	11,687	120,522	Active	4,370	59,952	180,473
597	1995/96	83	F	Long Dormant	0	0	Active	1,913	15,050	15,050
598	1995/96	66	F	Active	16,098	232,434	Active	27,213	585,378	817,811
599	1995/96	78	M	Active	5,153	36,896	Active	8,019	70,171	107,067
600	1995/96	68	M	No Payments	0	0	Active	444	6,827	6,827
601	1995/96	71	M	Active	12,276	121,334	Active	6,571	85,922	207,257
602	1995/96	77	F	Active	10,523	94,032	Active	1,345	15,393	109,425
603	1995/96	88	F	Active	21,860	109,039	Recently Dormant	9	11	109,051
604	1995/96	69	F	Active	3,032	38,880	Active	1,702	31,112	69,992
605	1995/96	71	M	Active	11,245	111,146	Active	45,312	592,490	703,636
606	1995/96	78	F	Active	5,849	49,731	Active	182	1,962	51,693
607	1995/96	81	M	Active	20,366	125,232	No Payments	0	0	125,232
608	1995/96	73	F	Active	6,837	73,785	Active	1,010	14,691	88,476
609	1996/97	46	F	Long Dormant	0	0	Active	11,373	592,144	592,144
610	1996/97	66	F	Long Dormant	0	0	Active	2,341	50,350	50,350
611	1996/97	84	M	Active	9,949	52,389	Active	5,857	35,651	88,039
612	1996/97	75	M	Active	14,205	117,516	Active	4,213	43,992	161,508
613	1996/97	83	M	Active	7,312	40,524	No Payments	0	0	40,524
614	1996/97	89	M	Active	30,495	123,818	No Payments	0	0	123,818
615	1996/97	86	F	Long Dormant	0	0	Active	31	202	202
616	1996/97	67	M	Active	24,289	282,568	Active	4,516	73,138	355,706
617	1996/97	65	M	Active	19,106	240,051	Active	4,153	74,604	314,655
618	1996/97	75	F	Recently Dormant	32,286	32,286	Recently Dormant	75,433	99,264	131,551
619	1996/97	77	F	Active	10,695	95,569	Active	14,673	167,978	263,547
620	1996/97	75	F	Active	7,549	74,263	Active	3,112	40,211	114,474
621	1996/97	77	M	Active	7,247	54,550	Active	45	415	54,965
622	1996/97	74	F	Active	10,481	108,082	Recently Dormant	204	301	108,383
623	1996/97	84	M	Active	13,250	69,770	Active	8,026	48,854	118,624
624	1996/97	73	M	Recently Dormant	172	172	Active	266	3,111	3,283
625	1996/97	61	M	Active	4,909	70,249	No Payments	0	0	70,249
626	1996/97	74	F	No Payments	0	0	No Payments	0	0	0
627	1996/97	64	F	Active	338	5,254	Active	5,744	137,014	142,268
628	1996/97	77	F	Active	13,291	118,768	Active	400	4,576	123,344
629	1996/97	78	M	Active	20,319	145,478	Long Dormant	0	0	145,478
630	1996/97	63	F	Active	12,138	194,659	No Payments	0	0	194,659
631	1996/97	79	M	Active	12,040	82,028	Active	224	1,844	83,872
632	1996/97	75	M	Active	11,563	95,655	Active	6,105	63,752	159,407



FLORIDA SPECIAL DISABILITY TRUST FUND
WORKERS' COMPENSATION

Exhibit OTFF-4 (page 9)

Life Annuity Method Estimated Outstanding Losses
Claims Open as of 06/30/23

Claim Number (1)	Claim Period (2)	Claimant Age as of 06/30/23 (3)	Gender (4)	Permanent Disability			Medical			Total
				Permanent Disability Status (5)	Average Annual Paid (6)	Estimated Outstanding Losses 6/30/23 (7)	Medical Status (8)	Average Annual Paid (9)	Estimated Outstanding Losses 6/30/23 (10)	Estimated Outstanding Losses 6/30/23 (11)
633	1996/97	62	F	Active	12,262	202,937	Active	3,279	86,045	288,982
634	1996/97	75	M	Active	10,795	89,306	Active	37,039	386,798	476,105
635	1996/97	66	F	Long Dormant	0	0	Active	58	1,239	1,239
636	1996/97	60	F	Active	7,009	129,138	Active	39,966	1,150,938	1,280,076
637	1997/98	68	F	Active	8,486	113,328	Active	11,724	226,420	339,748
638	1997/98	87	F	Active	17,474	92,212	Active	3,115	18,978	111,190
639	1997/98	73	F	No Payments	0	0	Active	7,367	107,182	107,182
640	1997/98	82	F	Active	11,400	78,873	Active	4,014	33,625	112,498
641	1997/98	68	M	Long Dormant	0	0	Active	7,803	119,861	119,861
642	1997/98	75	M	Long Dormant	0	0	Active	4,643	48,488	48,488
643	1997/98	63	F	Active	25,558	409,868	No Payments	0	0	409,868
644	1997/98	79	F	Long Dormant	0	0	Active	551	5,578	5,578
645	1997/98	91	M	Active	15,468	56,847	Active	113	459	57,306
646	1997/98	61	F	Long Dormant	0	0	Active	1,650	45,351	45,351
647	1997/98	76	M	Active	27,237	215,128	Active	1,776	17,516	232,645
648	1997/98	58	M	Active	15,809	281,241	Active	3,404	84,004	365,245
649	1997/98	81	M	Active	11,975	73,634	Long Dormant	0	0	73,634
650	1997/98	79	F	Long Dormant	0	0	Active	804	8,130	8,130
651	1997/98	67	M	Active	10,956	127,452	Active	5,808	94,057	221,509
Total/Average	651	75			\$22,122	\$96,413,525		\$13,294	\$98,100,721	\$194,514,246
Active	637	75		427	\$21,022	\$95,432,657	506	\$12,766	\$97,150,456	\$192,583,113
Recently Dormant	11	81		10	69,091	980,869	34	21,147	950,265	1,931,134
Long Dormant	2	73		58	0	0	28	0	0	0
No Payments	1	74		156	0	0	83	0	0	0

(1), (2), and (4) were provided by SDTF.

(3) is based on the claimant birthday provided by SDTF.

(5) and (8) are based on:

- Active claims had at least one payment during 2018/19 thru 2022/23.
- Recently dormant claims are those for which the most recent payment was during 2013/14 thru 2017/18.
- Long dormant claims are those for which the most recent payment was prior to 2013/14.
- Claims with no payments are those for which no payments have been made.

(6) and (9) are based on:

- Active claims: average annual paid amount during 2018/19 thru 2022/23.
- Recently dormant claims: most recent annual payment made during 2013/14 thru 2017/18.
- Long dormant claims: assumed = \$0
- Claims with no payments: assumed = \$0

(7) and (10) are based on (3), (4), and (6) or (9), as well as the life tables in the report *Social Security Disability Insurance Program Worker Experience, Actuarial Study No. 123*.

- The COLA adjustment for permanent disability benefits was assumed to be 0% for claims with accident dates prior to 7/1/84 and 5% for accidents occurring subsequently.
- For claims with accident date after 6/30/90, the 5% COLA adjustment was assumed to be 0% upon attaining age 62.
- The medical cost trend was assumed to be 4% per year.

(11) = (7) + (10)



FLORIDA SPECIAL DISABILITY TRUST FUND
WORKERS' COMPENSATION

Exhibit OTFF-5

Life Annuity Method Estimated Ultimate Unlimited Losses
All Claims

Claim Period (1)	Life Annuity Method Estimated Outstanding Losses 6/30/23		Paid Losses 6/30/23 (4)	Projected Ultimate Unlimited Losses (5)
	Open Claims (2)	Approved and Unpaid on Closed Claims (3)		
1959/60	\$0	\$0	\$13,000	\$13,000
1960/61	0	0	39,000	39,000
1961/62	0	0	105,000	105,000
1962/63	0	0	88,000	88,000
1963/64	0	0	0	0
1964/65	0	0	21,000	21,000
1965/66	0	0	320,000	320,000
1966/67	0	0	71,000	71,000
1967/68	0	0	352,000	352,000
1968/69	0	0	857,000	857,000
1969/70	0	0	1,509,000	1,509,000
1970/71	0	0	2,912,377	2,912,377
1971/72	51,901	0	3,082,000	3,133,901
1972/73	18,656	0	17,282,281	17,300,937
1973/74	33,541	0	7,377,133	7,410,674
1974/75	3,103	0	16,696,925	16,700,029
1975/76	510,439	0	26,230,543	26,740,982
1976/77	441,106	0	18,722,652	19,163,758
1977/78	638,031	0	28,336,019	28,974,050
1978/79	338,765	0	26,545,064	26,883,829
1979/80	2,341,212	0	52,742,321	55,083,533
1980/81	2,186,346	0	80,999,915	83,186,261
1981/82	1,431,457	0	97,757,231	99,188,688
1982/83	2,167,206	0	105,713,782	107,880,989
1983/84	1,649,124	20,364	117,330,808	119,000,296
1984/85	9,552,572	6,622	197,511,737	207,070,932
1985/86	9,998,309	226,243	242,305,076	252,529,628
1986/87	19,668,788	0	244,415,477	264,084,265
1987/88	9,684,248	337	266,330,708	276,015,293
1988/89	19,348,882	0	333,737,557	353,086,438
1989/90	35,590,198	6,588	338,394,372	373,991,158
1990/91	15,351,018	0	258,435,856	273,786,874
1991/92	11,351,586	0	187,236,953	198,588,539
1992/93	14,397,569	0	163,976,756	178,374,326
1993/94	15,566,816	0	111,824,554	127,391,370
1994/95	6,453,255	7,073	70,352,851	76,813,178
1995/96	7,994,431	0	71,825,484	79,819,915
1996/97	5,487,453	0	62,942,082	68,429,535
1997/98	2,258,233	0	30,664,853	32,923,087
Total	\$194,514,246	\$267,228	\$3,185,058,367	\$3,379,839,841

(2) is based on Exhibit OTFF-4.

(3) was provided by SDTF.

(4) is from Exhibit OTFF-1.

(6) = (2) + (3) + (4)



FLORIDA SPECIAL DISABILITY TRUST FUND
WORKERS' COMPENSATION

Exhibit OTFF-6

Projected Ultimate Unlimited Losses to 1997/98

Claim Period (1)	Developed Unlimited Paid Losses (2)	Life Annuity Method Estimated Ultimate Unlimited Losses (3)	Projected Ultimate Unlimited Losses (4)
1959/60	\$13,051	\$13,000	\$13,000
1960/61	39,171	39,000	39,000
1961/62	105,513	105,000	105,000
1962/63	88,478	88,000	88,000
1963/64	0	0	0
1964/65	21,141	21,000	21,000
1965/66	322,387	320,000	322,000
1966/67	71,589	71,000	71,000
1967/68	355,247	352,000	354,000
1968/69	865,793	857,000	863,000
1969/70	1,526,222	1,509,000	1,520,000
1970/71	2,949,356	2,912,377	2,936,000
1971/72	3,125,542	3,133,901	3,128,000
1972/73	17,553,997	17,300,937	17,465,000
1973/74	7,506,231	7,410,674	7,473,000
1974/75	17,022,215	16,700,029	16,909,000
1975/76	26,799,579	26,740,982	26,779,000
1976/77	19,175,034	19,163,758	19,171,000
1977/78	29,098,803	28,974,050	29,055,000
1978/79	27,341,416	26,883,829	27,181,000
1979/80	54,596,214	55,083,533	54,767,000
1980/81	84,266,297	83,186,261	83,888,000
1981/82	102,207,861	99,188,688	101,151,000
1982/83	111,079,287	107,880,989	109,960,000
1983/84	123,902,365	119,000,296	122,187,000
1984/85	209,617,002	207,070,932	208,726,000
1985/86	258,698,605	252,529,628	256,539,000
1986/87	262,517,500	264,084,265	263,066,000
1987/88	287,772,163	276,015,293	283,657,000
1988/89	363,129,967	353,086,438	359,615,000
1989/90	371,142,485	373,991,158	372,140,000
1990/91	285,996,998	273,786,874	281,723,000
1991/92	209,069,864	198,588,539	205,401,000
1992/93	184,928,368	178,374,326	182,634,000
1993/94	127,499,821	127,391,370	127,462,000
1994/95	81,177,302	76,813,178	79,650,000
1995/96	83,871,032	79,819,915	82,453,000
1996/97	74,526,802	68,429,535	72,393,000
1997/98	36,688,745	32,923,087	35,371,000
Total	\$3,466,669,441	\$3,379,839,841	\$3,436,276,000

(2) is from Exhibit OTFF-3.

(3) is from Exhibit OTFF-5.

(4) is based on (2), (3), and actuarial judgment.



FLORIDA SPECIAL DISABILITY TRUST FUND
WORKERS' COMPENSATION

Exhibit OTFF-7

Estimated Outstanding Losses as of June 30, 2023

Claim Period (1)	Unlimited Paid Losses 6/30/23 (2)	Projected Ultimate Unlimited Losses (3)	Estimated Outstanding Losses 6/30/23 (3)-(2) (4)	Present Value Factor (5)	Present Value of Estimated Outstanding Losses 6/30/23 (4)X(5) (6)
1959/60	\$13,000	\$13,000	\$0	1.000	\$0
1960/61	39,000	39,000	0	0.981	0
1961/62	105,000	105,000	0	0.963	0
1962/63	88,000	88,000	0	0.946	0
1963/64	0	0	0	0.930	0
1964/65	21,000	21,000	0	0.915	0
1965/66	320,000	322,000	2,000	0.902	1,803
1966/67	71,000	71,000	0	0.889	0
1967/68	352,000	354,000	2,000	0.877	1,753
1968/69	857,000	863,000	6,000	0.865	5,193
1969/70	1,509,000	1,520,000	11,000	0.855	9,404
1970/71	2,912,377	2,936,000	23,623	0.845	19,965
1971/72	3,082,000	3,128,000	46,000	0.836	38,459
1972/73	17,282,281	17,465,000	182,719	0.828	151,217
1973/74	7,377,133	7,473,000	95,867	0.820	78,585
1974/75	16,696,925	16,909,000	212,075	0.812	172,295
1975/76	26,230,543	26,779,000	548,457	0.806	441,866
1976/77	18,722,652	19,171,000	448,348	0.799	358,400
1977/78	28,336,019	29,055,000	718,981	0.794	570,564
1978/79	26,545,064	27,181,000	635,936	0.788	501,245
1979/80	52,742,321	54,767,000	2,024,679	0.794	1,607,017
1980/81	80,999,915	83,888,000	2,888,085	0.793	2,290,792
1981/82	97,757,231	101,151,000	3,393,769	0.789	2,677,641
1982/83	105,713,782	109,960,000	4,246,218	0.782	3,322,429
1983/84	117,330,808	122,187,000	4,856,192	0.774	3,760,428
1984/85	197,511,737	208,726,000	11,214,263	0.765	8,581,555
1985/86	242,305,076	256,539,000	14,233,924	0.759	10,802,812
1986/87	244,415,477	263,066,000	18,650,523	0.751	14,012,274
1987/88	266,330,708	283,657,000	17,326,292	0.743	12,868,660
1988/89	333,737,557	359,615,000	25,877,443	0.736	19,056,557
1989/90	338,394,372	372,140,000	33,745,628	0.732	24,690,627
1990/91	258,435,856	281,723,000	23,287,144	0.728	16,950,803
1991/92	187,236,953	205,401,000	18,164,047	0.722	13,122,052
1992/93	163,976,756	182,634,000	18,657,244	0.718	13,392,511
1993/94	111,824,554	127,462,000	15,637,446	0.714	11,161,215
1994/95	70,352,851	79,650,000	9,297,149	0.710	6,600,486
1995/96	71,825,484	82,453,000	10,627,516	0.705	7,487,731
1996/97	62,942,082	72,393,000	9,450,918	0.701	6,626,206
1997/98	30,664,853	35,371,000	4,706,147	0.701	3,299,563
Total	\$3,185,058,367	\$3,436,276,000	\$251,217,633		\$184,662,108

(2) is from Exhibit OTFF-1.

(3) is from Exhibit OTFF-6.

(5) is based on a 4% interest rate and the payment pattern in Exhibit OTFF-2.



FLORIDA SPECIAL DISABILITY TRUST FUND
WORKERS' COMPENSATION

Exhibit OTFF-8

Projected Losses Paid July 1, 2023 to June 30, 2024

Claim Period (1)	Months of Development 6/30/23 (2)	Percent Losses Paid (3)	Months of Development 6/30/24 (4)	Percent Losses Paid (5)	Percent Outstanding Losses Paid 7/1/23 to 6/30/24 [(5)-(3)]/[100.0%-(3)] (6)	Estimated Outstanding Losses 6/30/23 (7)	Projected Losses Paid (6)X(7) (8)	Estimated Outstanding Losses 6/30/24 (7)-(8) (9)	Present Value Factor (10)	Present Value of Estimated Outstanding Losses 6/30/24 (9)X(10) (11)
1959/60	768.0	99.6%	780.0	99.6%	10.0%	\$0	\$0	\$0	1.000	\$0
1960/61	756.0	99.6%	768.0	99.6%	10.0%	0	0	0	1.000	0
1961/62	744.0	99.5%	756.0	99.6%	10.0%	0	0	0	0.981	0
1962/63	732.0	99.5%	744.0	99.5%	10.0%	0	0	0	0.963	0
1963/64	720.0	99.4%	732.0	99.5%	10.0%	0	0	0	0.946	0
1964/65	708.0	99.3%	720.0	99.4%	10.0%	0	0	0	0.930	0
1965/66	696.0	99.3%	708.0	99.3%	10.0%	2,000	200	1,800	0.915	1,648
1966/67	684.0	99.2%	696.0	99.3%	10.0%	0	0	0	0.902	0
1967/68	672.0	99.1%	684.0	99.2%	10.0%	2,000	200	1,800	0.889	1,600
1968/69	660.0	99.0%	672.0	99.1%	10.0%	6,000	600	5,400	0.877	4,734
1969/70	648.0	98.9%	660.0	99.0%	10.0%	11,000	1,100	9,900	0.865	8,568
1970/71	636.0	98.7%	648.0	98.9%	10.0%	23,623	2,362	21,261	0.855	18,177
1971/72	624.0	98.6%	636.0	98.7%	10.0%	46,000	4,600	41,400	0.845	34,990
1972/73	612.0	98.5%	624.0	98.6%	10.0%	182,719	18,272	164,447	0.836	137,488
1973/74	600.0	98.3%	612.0	98.5%	10.0%	95,867	9,587	86,280	0.828	71,405
1974/75	588.0	98.1%	600.0	98.3%	10.0%	212,075	21,207	190,868	0.820	156,460
1975/76	576.0	97.9%	588.0	98.1%	10.0%	548,457	54,846	493,611	0.812	401,022
1976/77	564.0	97.6%	576.0	97.9%	10.0%	448,348	44,835	403,513	0.806	325,092
1977/78	552.0	97.4%	564.0	97.6%	10.0%	718,981	230,374 +	488,607	0.799	390,583
1978/79	540.0	97.1%	552.0	97.4%	10.0%	635,936	63,594	572,342	0.794	454,195
1979/80	528.0	96.6%	540.0	97.1%	14.2%	2,024,679	288,006	1,736,673	0.788	1,368,847
1980/81	516.0	96.1%	528.0	96.6%	12.4%	2,888,085	473,987 +	2,414,098	0.794	1,916,105
1981/82	504.0	95.6%	516.0	96.1%	11.0%	3,393,769	372,717	3,021,052	0.793	2,396,259
1982/83	492.0	95.2%	504.0	95.6%	9.9%	4,246,218	418,305	3,827,913	0.789	3,020,176
1983/84	480.0	94.7%	492.0	95.2%	8.9%	4,856,192	433,521	4,422,671	0.782	3,460,494
1984/85	468.0	94.2%	480.0	94.7%	8.2%	11,214,263	914,870	10,299,393	0.774	7,975,412
1985/86	456.0	93.7%	468.0	94.2%	8.9%	14,233,924	1,262,310	12,971,614	0.765	9,926,343
1986/87	444.0	93.1%	456.0	93.7%	8.1%	18,650,523	1,510,928	17,139,595	0.759	13,008,065
1987/88	432.0	92.5%	444.0	93.1%	7.5%	17,326,292	1,930,005 +	15,396,287	0.751	11,567,343
1988/89	420.0	91.9%	432.0	92.5%	7.9%	25,877,443	2,056,787	23,820,656	0.743	17,692,182
1989/90	408.0	91.2%	420.0	91.9%	8.3%	33,745,628	2,706,431 +	31,039,197	0.736	22,857,754
1990/91	396.0	90.4%	408.0	91.2%	8.4%	23,287,144	1,965,234	21,321,910	0.732	15,600,579
1991/92	384.0	89.6%	396.0	90.4%	7.7%	18,164,047	1,401,958	16,762,089	0.728	12,201,190
1992/93	372.0	88.7%	384.0	89.6%	7.8%	18,657,244	1,460,200	17,197,044	0.722	12,423,471
1993/94	360.0	87.7%	372.0	88.7%	7.8%	15,637,446	6,811,587 +	8,825,859	0.718	6,335,363
1994/95	348.0	86.7%	360.0	87.7%	7.8%	9,297,149	725,115	8,572,034	0.714	6,118,282
1995/96	336.0	85.6%	348.0	86.7%	7.2%	10,627,516	760,440	9,867,076	0.710	7,005,104
1996/97	324.0	84.5%	336.0	85.6%	7.6%	9,450,918	718,882	8,732,036	0.705	6,152,250
1997/98	315.0	83.6%	327.0	84.8%	7.1%	4,706,147	335,396	4,370,751	0.705	3,079,460
Total						\$251,217,633	\$26,998,456	\$224,219,177		\$166,110,641

+ Includes anticipated payments on several large unpaid requests provided by SDTF:

Claim Period	Anticipated Payments on Large Requests
1977/78	\$205,362
1980/81	178,496
1987/88	686,840
1989/90	462,270
1993/94	5,863,722

(3) and (5) are from Exhibit OTFF-2.

(7) is from Exhibit OTFF-7

(10) is based on a 4% interest rate and the payout pattern in Exhibit OTFF-2.



FLORIDA SPECIAL DISABILITY TRUST FUND
WORKERS' COMPENSATION

Exhibit OTFF-9

Projected Losses Paid July 1, 2024 to June 30, 2025

Claim Period (1)	Months of Development 6/30/24 (2)	Percent Losses Paid (3)	Months of Development 6/30/25 (4)	Percent Losses Paid (5)	Percent Outstanding Losses Paid 7/1/24 to 6/30/25 [(5)-(3)]/ [100.0%-(3)] (6)	Estimated Outstanding Losses 6/30/24 (7)	Projected Losses Paid (6)X(7) (8)	Estimated Outstanding Losses 6/30/25 (7)-(8) (9)	Present Value Factor (10)	Present Value of Estimated Outstanding Losses 6/30/25 (9)X(10) (11)
1959/60	780.0	99.6%	792.0	99.7%	10.0%	\$0	\$0	\$0	1.000	\$0
1960/61	768.0	99.6%	780.0	99.6%	10.0%	0	0	0	1.000	0
1961/62	756.0	99.6%	768.0	99.6%	10.0%	0	0	0	1.000	0
1962/63	744.0	99.5%	756.0	99.6%	10.0%	0	0	0	0.981	0
1963/64	732.0	99.5%	744.0	99.5%	10.0%	0	0	0	0.963	0
1964/65	720.0	99.4%	732.0	99.5%	10.0%	0	0	0	0.946	0
1965/66	708.0	99.3%	720.0	99.4%	10.0%	1,800	180	1,620	0.930	1,507
1966/67	696.0	99.3%	708.0	99.3%	10.0%	0	0	0	0.915	0
1967/68	684.0	99.2%	696.0	99.3%	10.0%	1,800	180	1,620	0.902	1,461
1968/69	672.0	99.1%	684.0	99.2%	10.0%	5,400	540	4,860	0.889	4,319
1969/70	660.0	99.0%	672.0	99.1%	10.0%	9,900	990	8,910	0.877	7,811
1970/71	648.0	98.9%	660.0	99.0%	10.0%	21,261	2,126	19,135	0.865	16,560
1971/72	636.0	98.7%	648.0	98.9%	10.0%	41,400	4,140	37,260	0.855	31,855
1972/73	624.0	98.6%	636.0	98.7%	10.0%	164,447	16,445	148,002	0.845	125,086
1973/74	612.0	98.5%	624.0	98.6%	10.0%	86,280	8,628	77,652	0.836	64,922
1974/75	600.0	98.3%	612.0	98.5%	10.0%	190,868	19,087	171,781	0.828	142,165
1975/76	588.0	98.1%	600.0	98.3%	10.0%	493,611	49,361	444,250	0.820	364,164
1976/77	576.0	97.9%	588.0	98.1%	10.0%	403,513	40,351	363,162	0.812	295,042
1977/78	564.0	97.6%	576.0	97.9%	10.0%	488,607	48,861	439,746	0.806	354,283
1978/79	552.0	97.4%	564.0	97.6%	10.0%	572,342	57,234	515,108	0.799	411,767
1979/80	540.0	97.1%	552.0	97.4%	10.0%	1,736,673	173,667	1,563,006	0.794	1,240,358
1980/81	528.0	96.6%	540.0	97.1%	14.2%	2,414,098	343,399	2,070,699	0.788	1,632,126
1981/82	516.0	96.1%	528.0	96.6%	12.4%	3,021,052	374,581	2,646,471	0.794	2,100,543
1982/83	504.0	95.6%	516.0	96.1%	11.0%	3,827,913	420,397	3,407,516	0.793	2,702,797
1983/84	492.0	95.2%	504.0	95.6%	9.9%	4,422,671	435,688	3,986,983	0.789	3,145,680
1984/85	480.0	94.7%	492.0	95.2%	8.9%	10,299,393	919,444	9,379,949	0.782	7,339,289
1985/86	468.0	94.2%	480.0	94.7%	8.2%	12,971,614	1,737,456 +	11,234,158	0.774	8,699,254
1986/87	456.0	93.7%	468.0	94.2%	8.9%	17,139,595	1,603,317 +	15,536,278	0.765	11,888,915
1987/88	444.0	93.1%	456.0	93.7%	8.1%	15,396,287	1,247,294	14,148,993	0.759	10,738,353
1988/89	432.0	92.5%	444.0	93.1%	7.5%	23,820,656	1,775,301	22,045,355	0.751	16,562,836
1989/90	420.0	91.9%	432.0	92.5%	7.9%	31,039,197	2,467,053	28,572,144	0.743	21,221,228
1990/91	408.0	91.2%	420.0	91.9%	8.3%	21,321,910	1,762,597	19,559,313	0.736	14,403,786
1991/92	396.0	90.4%	408.0	91.2%	8.4%	16,762,089	1,414,576	15,347,513	0.732	11,229,298
1992/93	384.0	89.6%	396.0	90.4%	7.7%	17,197,044	1,327,322	15,869,722	0.728	11,551,633
1993/94	372.0	88.7%	384.0	89.6%	7.8%	8,825,859	690,751	8,135,108	0.722	5,876,956
1994/95	360.0	87.7%	372.0	88.7%	7.8%	8,572,034	672,665	7,899,369	0.718	5,670,312
1995/96	348.0	86.7%	360.0	87.7%	7.8%	9,867,076	769,565	9,097,511	0.714	6,493,341
1996/97	336.0	85.6%	348.0	86.7%	7.2%	8,732,036	624,811	8,107,225	0.710	5,755,702
1997/98	327.0	84.8%	339.0	85.9%	7.5%	4,370,751	327,818	4,042,933	0.710	2,870,269
Total						\$224,219,177	\$19,335,825	\$204,883,352		\$152,943,618

+ Includes anticipated payments on several large unpaid requests provided by SDTF:

Anticipated Payments

Claim Period	on Large Requests
1985/86	\$687,405
1986/87	435,580

(3) and (5) are from Exhibit OTFF-2.

(7) is from Exhibit OTFF-8

(10) is based on a 4% interest rate and the payout pattern in Exhibit OTFF-2.
FLSDTF_01OTFF_063023.xlsx



FLORIDA SPECIAL DISABILITY TRUST FUND
WORKERS' COMPENSATION

Exhibit OTFF-10

Projected Losses Paid July 1, 2025 to June 30, 2026

Claim Period (1)	Months of Development 6/30/25 (2)	Percent Losses Paid (3)	Months of Development 6/30/26 (4)	Percent Losses Paid (5)	Percent Outstanding Losses Paid 7/1/25 to 6/30/26 [(5)-(3)]/[100.0%-(3)] (6)	Estimated Outstanding Losses 6/30/25 (7)	Projected Losses Paid (6)X(7) (8)	Estimated Outstanding Losses 6/30/26 (7)-(8) (9)	Present Value Factor (10)	Present Value of Estimated Outstanding Losses 6/30/26 (9)X(10) (11)
1959/60	792.0	99.7%	804.0	99.7%	10.0%	\$0	\$0	\$0	1.000	\$0
1960/61	780.0	99.6%	792.0	99.7%	10.0%	0	0	0	1.000	0
1961/62	768.0	99.6%	780.0	99.6%	10.0%	0	0	0	1.000	0
1962/63	756.0	99.6%	768.0	99.6%	10.0%	0	0	0	1.000	0
1963/64	744.0	99.5%	756.0	99.6%	10.0%	0	0	0	0.981	0
1964/65	732.0	99.5%	744.0	99.5%	10.0%	0	0	0	0.963	0
1965/66	720.0	99.4%	732.0	99.5%	10.0%	1,620	162	1,458	0.946	1,379
1966/67	708.0	99.3%	720.0	99.4%	10.0%	0	0	0	0.930	0
1967/68	696.0	99.3%	708.0	99.3%	10.0%	1,620	162	1,458	0.915	1,335
1968/69	684.0	99.2%	696.0	99.3%	10.0%	4,860	486	4,374	0.902	3,944
1969/70	672.0	99.1%	684.0	99.2%	10.0%	8,910	891	8,019	0.889	7,127
1970/71	660.0	99.0%	672.0	99.1%	10.0%	19,135	1,913	17,222	0.877	15,099
1971/72	648.0	98.9%	660.0	99.0%	10.0%	37,260	3,726	33,534	0.865	29,022
1972/73	636.0	98.7%	648.0	98.9%	10.0%	148,002	14,800	133,202	0.855	113,881
1973/74	624.0	98.6%	636.0	98.7%	10.0%	77,652	7,765	69,887	0.845	59,066
1974/75	612.0	98.5%	624.0	98.6%	10.0%	171,781	17,178	154,603	0.836	129,258
1975/76	600.0	98.3%	612.0	98.5%	10.0%	444,250	44,425	399,825	0.828	330,893
1976/77	588.0	98.1%	600.0	98.3%	10.0%	363,162	36,316	326,846	0.820	267,925
1977/78	576.0	97.9%	588.0	98.1%	10.0%	439,746	43,975	395,771	0.812	321,534
1978/79	564.0	97.6%	576.0	97.9%	10.0%	515,108	51,511	463,597	0.806	373,499
1979/80	552.0	97.4%	564.0	97.6%	10.0%	1,563,006	156,301	1,406,705	0.799	1,124,492
1980/81	540.0	97.1%	552.0	97.4%	10.0%	2,070,699	207,070	1,863,629	0.794	1,478,924
1981/82	528.0	96.6%	540.0	97.1%	14.2%	2,646,471	376,454	2,270,017	0.788	1,789,229
1982/83	516.0	96.1%	528.0	96.6%	12.4%	3,407,516	422,499	2,985,017	0.794	2,369,252
1983/84	504.0	95.6%	516.0	96.1%	11.0%	3,986,983	437,867	3,549,116	0.793	2,815,112
1984/85	492.0	95.2%	504.0	95.6%	9.9%	9,379,949	924,042	8,455,907	0.789	6,671,605
1985/86	480.0	94.7%	492.0	95.2%	8.9%	11,234,158	1,002,892	10,231,266	0.782	8,005,397
1986/87	468.0	94.2%	480.0	94.7%	8.2%	15,536,278	1,267,464	14,268,814	0.774	11,049,162
1987/88	456.0	93.7%	468.0	94.2%	8.9%	14,148,993	1,254,778	12,894,215	0.765	9,867,114
1988/89	444.0	93.1%	456.0	93.7%	8.1%	22,045,355	1,785,953	20,259,402	0.759	15,375,837
1989/90	432.0	92.5%	444.0	93.1%	7.5%	28,572,144	2,129,419	26,442,725	0.751	19,866,613
1990/91	420.0	91.9%	432.0	92.5%	7.9%	19,559,313	1,554,610	18,004,703	0.743	13,372,532
1991/92	408.0	91.2%	420.0	91.9%	8.3%	15,347,513	1,268,717	14,078,796	0.736	10,367,847
1992/93	396.0	90.4%	408.0	91.2%	8.4%	15,869,722	1,339,268	14,530,454	0.732	10,631,482
1993/94	384.0	89.6%	396.0	90.4%	7.7%	8,135,108	627,893	7,507,215	0.728	5,464,531
1994/95	372.0	88.7%	384.0	89.6%	7.8%	7,899,369	618,240	7,281,129	0.722	5,260,026
1995/96	360.0	87.7%	372.0	88.7%	7.8%	9,097,511	713,900	8,383,611	0.718	6,017,909
1996/97	348.0	86.7%	360.0	87.7%	7.8%	8,107,225	632,309	7,474,916	0.714	5,335,215
1997/98	339.0	85.9%	351.0	86.9%	7.3%	4,042,933	295,440	3,747,493	0.714	2,674,770
Total						\$204,883,352	\$17,238,426	\$187,644,926		\$141,191,011

(3) and (5) are from Exhibit OTFF-2.

(7) is from Exhibit OTFF-9

(10) is based on a 4% interest rate and the payout pattern in Exhibit OTFF-2.



FLORIDA SPECIAL DISABILITY TRUST FUND
WORKERS' COMPENSATION

Exhibit OTFF-11

Projected Losses Paid July 1, 2026 to June 30, 2027

Claim Period (1)	Months of Development 6/30/26 (2)	Percent Losses Paid (3)	Months of Development 6/30/27 (4)	Percent Losses Paid (5)	Percent Outstanding Losses Paid 7/1/26 to 6/30/27 [(5)-(3)]/[100.0%-(3)] (6)	Estimated Outstanding Losses 6/30/26 (7)	Projected Losses Paid (6)X(7) (8)	Estimated Outstanding Losses 6/30/27 (7)-(8) (9)	Present Value Factor (10)	Present Value of Estimated Outstanding Losses 6/30/27 (9)X(10) (11)
1959/60	804.0	99.7%	816.0	99.7%	10.0%	\$0	\$0	\$0	1.000	\$0
1960/61	792.0	99.7%	804.0	99.7%	10.0%	0	0	0	1.000	0
1961/62	780.0	99.6%	792.0	99.7%	10.0%	0	0	0	1.000	0
1962/63	768.0	99.6%	780.0	99.6%	10.0%	0	0	0	1.000	0
1963/64	756.0	99.6%	768.0	99.6%	10.0%	0	0	0	1.000	0
1964/65	744.0	99.5%	756.0	99.6%	10.0%	0	0	0	0.981	0
1965/66	732.0	99.5%	744.0	99.5%	10.0%	1,458	146	1,312	0.963	1,263
1966/67	720.0	99.4%	732.0	99.5%	10.0%	0	0	0	0.946	0
1967/68	708.0	99.3%	720.0	99.4%	10.0%	1,458	146	1,312	0.930	1,220
1968/69	696.0	99.3%	708.0	99.3%	10.0%	4,374	437	3,937	0.915	3,604
1969/70	684.0	99.2%	696.0	99.3%	10.0%	8,019	802	7,217	0.902	6,507
1970/71	672.0	99.1%	684.0	99.2%	10.0%	17,222	1,722	15,500	0.889	13,776
1971/72	660.0	99.0%	672.0	99.1%	10.0%	33,534	3,353	30,181	0.877	26,460
1972/73	648.0	98.9%	660.0	99.0%	10.0%	133,202	13,320	119,882	0.865	103,751
1973/74	636.0	98.7%	648.0	98.9%	10.0%	69,887	6,989	62,898	0.855	53,775
1974/75	624.0	98.6%	636.0	98.7%	10.0%	154,603	15,460	139,143	0.845	117,599
1975/76	612.0	98.5%	624.0	98.6%	10.0%	399,825	39,983	359,842	0.836	300,850
1976/77	600.0	98.3%	612.0	98.5%	10.0%	326,846	32,685	294,161	0.828	243,446
1977/78	588.0	98.1%	600.0	98.3%	10.0%	395,771	39,577	356,194	0.820	291,982
1978/79	576.0	97.9%	588.0	98.1%	10.0%	463,597	46,360	417,237	0.812	338,974
1979/80	564.0	97.6%	576.0	97.9%	10.0%	1,406,705	140,670	1,266,035	0.806	1,019,986
1980/81	552.0	97.4%	564.0	97.6%	10.0%	1,863,629	186,363	1,677,266	0.799	1,340,773
1981/82	540.0	97.1%	552.0	97.4%	10.0%	2,270,017	227,002	2,043,015	0.794	1,621,280
1982/83	528.0	96.6%	540.0	97.1%	14.2%	2,985,017	424,611	2,560,406	0.788	2,018,114
1983/84	516.0	96.1%	528.0	96.6%	12.4%	3,549,116	440,056	3,109,060	0.794	2,467,706
1984/85	504.0	95.6%	516.0	96.1%	11.0%	8,455,907	928,662	7,527,245	0.793	5,970,512
1985/86	492.0	95.2%	504.0	95.6%	9.9%	10,231,266	1,007,907	9,223,359	0.789	7,277,115
1986/87	480.0	94.7%	492.0	95.2%	8.9%	14,268,814	1,273,801	12,995,013	0.782	10,167,875
1987/88	468.0	94.2%	480.0	94.7%	8.2%	12,894,215	1,051,922	11,842,293	0.774	9,170,168
1988/89	456.0	93.7%	468.0	94.2%	8.9%	20,259,402	1,796,668	18,462,734	0.765	14,128,344
1989/90	444.0	93.1%	456.0	93.7%	8.1%	26,442,725	2,142,195	24,300,530	0.759	18,442,844
1990/91	432.0	92.5%	444.0	93.1%	7.5%	18,004,703	1,341,851	16,662,852	0.751	12,518,923
1991/92	420.0	91.9%	432.0	92.5%	7.9%	14,078,796	1,119,009	12,959,787	0.743	9,625,550
1992/93	408.0	91.2%	420.0	91.9%	8.3%	14,530,454	1,201,174	13,329,280	0.736	9,815,892
1993/94	396.0	90.4%	408.0	91.2%	8.4%	7,507,215	633,544	6,873,671	0.732	5,029,251
1994/95	384.0	89.6%	396.0	90.4%	7.7%	7,281,129	561,980	6,719,149	0.728	4,890,895
1995/96	372.0	88.7%	384.0	89.6%	7.8%	8,383,611	656,139	7,727,472	0.722	5,582,472
1996/97	360.0	87.7%	372.0	88.7%	7.8%	7,474,916	586,572	6,888,344	0.718	4,944,579
1997/98	351.0	86.9%	363.0	87.9%	7.8%	3,747,493	292,701	3,454,792	0.718	2,479,913
Total						\$187,644,926	\$16,213,807	\$171,431,119		\$130,015,399

(3) and (5) are from Exhibit OTFF-2.

(7) is from Exhibit OTFF-10

(10) is based on a 4% interest rate and the payout pattern in Exhibit OTFF-2.



FLORIDA SPECIAL DISABILITY TRUST FUND
WORKERS' COMPENSATION

Exhibit OTFF-12

Projected Losses Paid July 1, 2027 to June 30, 2028

Claim Period (1)	Months of Development 6/30/27 (2)	Percent Losses Paid (3)	Months of Development 6/30/28 (4)	Percent Losses Paid (5)	Percent Outstanding Losses Paid 7/1/27 to 6/30/28 [(5)-(3)]/[100.0%-(3)] (6)	Estimated Outstanding Losses 6/30/27 (7)	Projected Losses Paid (6)X(7) (8)	Estimated Outstanding Losses 6/30/28 (7)-(8) (9)	Present Value Factor (10)	Present Value of Estimated Outstanding Losses 6/30/28 (9)X(10) (11)
1959/60	816.0	99.7%	828.0	99.8%	10.0%	\$0	\$0	\$0	1.000	\$0
1960/61	804.0	99.7%	816.0	99.7%	10.0%	0	0	0	1.000	0
1961/62	792.0	99.7%	804.0	99.7%	10.0%	0	0	0	1.000	0
1962/63	780.0	99.6%	792.0	99.7%	10.0%	0	0	0	1.000	0
1963/64	768.0	99.6%	780.0	99.6%	10.0%	0	0	0	1.000	0
1964/65	756.0	99.6%	768.0	99.6%	10.0%	0	0	0	1.000	0
1965/66	744.0	99.5%	756.0	99.6%	10.0%	1,312	131	1,181	0.981	1,158
1966/67	732.0	99.5%	744.0	99.5%	10.0%	0	0	0	0.963	0
1967/68	720.0	99.4%	732.0	99.5%	10.0%	1,312	131	1,181	0.946	1,117
1968/69	708.0	99.3%	720.0	99.4%	10.0%	3,937	394	3,543	0.930	3,296
1969/70	696.0	99.3%	708.0	99.3%	10.0%	7,217	722	6,495	0.915	5,946
1970/71	684.0	99.2%	696.0	99.3%	10.0%	15,500	1,550	13,950	0.902	12,578
1971/72	672.0	99.1%	684.0	99.2%	10.0%	30,181	3,018	27,163	0.889	24,142
1972/73	660.0	99.0%	672.0	99.1%	10.0%	119,882	11,988	107,894	0.877	94,591
1973/74	648.0	98.9%	660.0	99.0%	10.0%	62,898	6,290	56,608	0.865	48,991
1974/75	636.0	98.7%	648.0	98.9%	10.0%	139,143	13,914	125,229	0.855	107,064
1975/76	624.0	98.6%	636.0	98.7%	10.0%	359,842	35,984	323,858	0.845	273,714
1976/77	612.0	98.5%	624.0	98.6%	10.0%	294,161	29,416	264,745	0.836	221,343
1977/78	600.0	98.3%	612.0	98.5%	10.0%	356,194	35,619	320,575	0.828	265,306
1978/79	588.0	98.1%	600.0	98.3%	10.0%	417,237	41,724	375,513	0.820	307,818
1979/80	576.0	97.9%	588.0	98.1%	10.0%	1,266,035	126,603	1,139,432	0.812	925,703
1980/81	564.0	97.6%	576.0	97.9%	10.0%	1,677,266	167,727	1,509,539	0.806	1,216,166
1981/82	552.0	97.4%	564.0	97.6%	10.0%	2,043,015	204,302	1,838,713	0.799	1,469,830
1982/83	540.0	97.1%	552.0	97.4%	10.0%	2,560,406	256,041	2,304,365	0.794	1,828,680
1983/84	528.0	96.6%	540.0	97.1%	14.2%	3,109,060	442,256	2,666,804	0.788	2,101,977
1984/85	516.0	96.1%	528.0	96.6%	12.4%	7,527,245	933,305	6,593,940	0.794	5,233,707
1985/86	504.0	95.6%	516.0	96.1%	11.0%	9,223,359	1,012,946	8,210,413	0.793	6,512,392
1986/87	492.0	95.2%	504.0	95.6%	9.9%	12,995,013	1,280,170	11,714,843	0.789	9,242,865
1987/88	480.0	94.7%	492.0	95.2%	8.9%	11,842,293	1,057,182	10,785,111	0.782	8,438,750
1988/89	468.0	94.2%	480.0	94.7%	8.2%	18,462,734	1,506,207	16,956,527	0.774	13,130,413
1989/90	456.0	93.7%	468.0	94.2%	8.9%	24,300,530	2,155,048	22,145,482	0.765	16,946,514
1990/91	444.0	93.1%	456.0	93.7%	8.1%	16,662,852	1,349,902	15,312,950	0.759	11,621,736
1991/92	432.0	92.5%	444.0	93.1%	7.5%	12,959,787	965,864	11,993,923	0.751	9,011,122
1992/93	420.0	91.9%	432.0	92.5%	7.9%	13,329,280	1,059,436	12,269,844	0.743	9,113,112
1993/94	408.0	91.2%	420.0	91.9%	8.3%	6,873,671	568,219	6,305,452	0.736	4,643,434
1994/95	396.0	90.4%	408.0	91.2%	8.4%	6,719,149	567,038	6,152,111	0.732	4,501,308
1995/96	384.0	89.6%	396.0	90.4%	7.7%	7,727,472	596,431	7,131,041	0.728	5,190,713
1996/97	372.0	88.7%	384.0	89.6%	7.8%	6,888,344	539,113	6,349,231	0.722	4,586,805
1997/98	363.0	87.9%	375.0	88.9%	7.8%	3,454,792	270,936	3,183,856	0.722	2,300,078
Total						\$171,431,119	\$15,239,607	\$156,191,512		\$119,382,369

(3) and (5) are from Exhibit OTFF-2.

(7) is from Exhibit OTFF-11

(10) is based on a 4% interest rate and the payout pattern in Exhibit OTFF-2.



FLORIDA SPECIAL DISABILITY TRUST FUND
WORKERS' COMPENSATION

Exhibit FF-1

Data Summary as of June 30, 2023

Claim Period (1)	Specific Self-Insured Retention (2)	Aggregate Retention (3)	Months of Development 6/30/23 (4)	Paid Claims 6/30/23 (5)	Open Claims 6/30/23 (6)	Unlimited Paid Losses 6/30/23 (7)	Request Detail Paid Losses 6/30/23 (8)	Payment Difference (7) - (8) (9)
1959/60	Unlimited	None	768.0	0	0	\$0	\$0	\$0
1960/61	Unlimited	None	756.0	0	0	0	0	0
1961/62	Unlimited	None	744.0	0	0	0	0	0
1962/63	Unlimited	None	732.0	0	0	0	0	0
1963/64	Unlimited	None	720.0	0	0	0	0	0
1964/65	Unlimited	None	708.0	0	0	0	0	0
1965/66	Unlimited	None	696.0	0	0	0	0	0
1966/67	Unlimited	None	684.0	0	0	0	0	0
1967/68	Unlimited	None	672.0	0	0	0	0	0
1968/69	Unlimited	None	660.0	1	0	343,000	143,416	199,584
1969/70	Unlimited	None	648.0	0	0	0	0	0
1970/71	Unlimited	None	636.0	0	0	0	0	0
1971/72	Unlimited	None	624.0	0	0	0	0	0
1972/73	Unlimited	None	612.0	1	0	7,000	6,712	288
1973/74	Unlimited	None	600.0	0	0	0	0	0
1974/75	Unlimited	None	588.0	1	0	4,000	3,907	93
1975/76	Unlimited	None	576.0	1	0	4,000	3,604	396
1976/77	Unlimited	None	564.0	1	0	39,000	39,000	0
1977/78	Unlimited	None	552.0	1	0	24,000	24,117	-117
1978/79	Unlimited	None	540.0	5	0	135,000	202,423	-67,423
1979/80	Unlimited	None	528.0	10	0	3,089,000	1,180,609	1,908,391
1980/81	Unlimited	None	516.0	7	0	1,707,000	1,006,722	700,278
1981/82	Unlimited	None	504.0	22	0	5,867,000	1,965,313	3,901,687
1982/83	Unlimited	None	492.0	24	0	2,891,000	1,155,329	1,735,671
1983/84	Unlimited	None	480.0	43	0	5,623,000	3,311,085	2,311,915
1984/85	Unlimited	None	468.0	68	0	19,142,000	5,848,060	13,293,940
1985/86	Unlimited	None	456.0	160	0	40,642,000	11,843,708	28,798,292
1986/87	Unlimited	None	444.0	247	0	43,991,000	14,992,126	28,998,874
1987/88	Unlimited	None	432.0	490	0	57,828,000	27,630,328	30,197,672
1988/89	Unlimited	None	420.0	819	0	82,095,000	45,328,807	36,766,193
1989/90	Unlimited	None	408.0	1,087	0	90,538,000	64,346,503	26,191,497
1990/91	Unlimited	None	396.0	1,240	0	79,503,000	66,692,115	12,810,885
1991/92	Unlimited	None	384.0	1,635	0	101,195,000	95,332,455	5,862,545
1992/93	Unlimited	None	372.0	1,967	0	107,085,000	104,807,514	2,277,486
1993/94	Unlimited	None	360.0	1,782	0	77,598,000	77,399,551	198,449
1994/95	Unlimited	None	348.0	1,340	0	44,587,000	44,587,342	-342
1995/96	Unlimited	None	336.0	1,244	0	40,987,000	41,087,218	-100,218
1996/97	Unlimited	None	324.0	1,185	0	41,786,928	41,876,356	-89,427
1997/98	Unlimited	None	315.0 *	492	0	17,871,000	17,870,716	284
Total				13,873	0	\$864,581,928	\$668,685,035	\$195,896,893

* Claim period 1997/98 includes the 6 months from 7/1/97 to 12/31/1997. The age of this year has been adjusted to reflect the shortened period.

(5) is the count of unique claim numbers with non-zero payments in the request detail provided by SDTF.

(6) is the count of claims in the claim detail with status of "Open::Normal"

(7) = cumulative paid as of 6/30/19 from the AMI Report + fiscal year 2019/20 and subsequent payments in the request detail provided by SDTF.

(8) = total payments through 06/30/23 provided in the request detail by SDTF.

Data was provided by SDTF.



FLORIDA SPECIAL DISABILITY TRUST FUND
WORKERS' COMPENSATION

Exhibit FF-2 (page 1)

Summary of Percent Losses Paid

Months of Development (1)	Percent Losses Paid (2)	Months of Development (3)	Percent Losses Paid (4)
828.0	100.0%		
816.0	100.0%	819.0	100.0%
804.0	100.0%	807.0	100.0%
792.0	100.0%	795.0	100.0%
780.0	100.0%	783.0	100.0%
768.0	100.0%	771.0	100.0%
756.0	100.0%	759.0	100.0%
744.0	100.0%	747.0	100.0%
732.0	100.0%	735.0	100.0%
720.0	100.0%	723.0	100.0%
708.0	100.0%	711.0	100.0%
696.0	100.0%	699.0	100.0%
684.0	100.0%	687.0	100.0%
672.0	100.0%	675.0	100.0%
660.0	100.0%	663.0	100.0%
648.0	100.0%	651.0	100.0%
636.0	100.0%	639.0	100.0%
624.0	100.0%	627.0	100.0%
612.0	100.0%	615.0	100.0%
600.0	100.0%	603.0	100.0%
588.0	100.0%	591.0	100.0%
576.0	100.0%	579.0	100.0%
564.0	100.0%	567.0	100.0%
552.0	100.0%	555.0	100.0%
540.0	100.0%	543.0	100.0%
528.0	100.0%	531.0	100.0%
516.0	100.0%	519.0	100.0%
504.0	100.0%	507.0	100.0%
492.0	100.0%	495.0	100.0%
480.0	100.0%	483.0	100.0%
468.0	100.0%	471.0	100.0%
456.0	100.0%	459.0	100.0%
444.0	100.0%	447.0	100.0%
432.0	100.0%	435.0	100.0%
420.0	100.0%	423.0	100.0%
408.0	100.0%	411.0	100.0%
396.0	100.0%	399.0	100.0%
384.0	100.0%	387.0	100.0%
372.0	100.0%	375.0	100.0%
360.0	100.0%	363.0	100.0%
348.0	100.0%	351.0	100.0%
336.0	100.0%	339.0	100.0%
324.0	100.0%	327.0	100.0%
312.0	100.0%	315.0	100.0%

(2) is from Exhibit FF-2 (page 2).

(4) is interpolated, based on (2).



FLORIDA SPECIAL DISABILITY TRUST FUND
WORKERS' COMPENSATION

Exhibit FF-3

Developed Unlimited Paid Losses

Claim Period (1)	Months of Development 6/30/23 (2)	Unlimited Paid Losses 6/30/23 (3)	Percent Losses Paid (4)	Developed Unlimited Paid Losses (3)/(4) (5)
1959/60	768.0	\$0	100.0%	\$0
1960/61	756.0	0	100.0%	0
1961/62	744.0	0	100.0%	0
1962/63	732.0	0	100.0%	0
1963/64	720.0	0	100.0%	0
1964/65	708.0	0	100.0%	0
1965/66	696.0	0	100.0%	0
1966/67	684.0	0	100.0%	0
1967/68	672.0	0	100.0%	0
1968/69	660.0	343,000	100.0%	343,000
1969/70	648.0	0	100.0%	0
1970/71	636.0	0	100.0%	0
1971/72	624.0	0	100.0%	0
1972/73	612.0	7,000	100.0%	7,000
1973/74	600.0	0	100.0%	0
1974/75	588.0	4,000	100.0%	4,000
1975/76	576.0	4,000	100.0%	4,000
1976/77	564.0	39,000	100.0%	39,000
1977/78	552.0	24,000	100.0%	24,000
1978/79	540.0	135,000	100.0%	135,000
1979/80	528.0	3,089,000	100.0%	3,089,000
1980/81	516.0	1,707,000	100.0%	1,707,000
1981/82	504.0	5,867,000	100.0%	5,867,000
1982/83	492.0	2,891,000	100.0%	2,891,000
1983/84	480.0	5,623,000	100.0%	5,623,000
1984/85	468.0	19,142,000	100.0%	19,142,000
1985/86	456.0	40,642,000	100.0%	40,642,000
1986/87	444.0	43,991,000	100.0%	43,991,000
1987/88	432.0	57,828,000	100.0%	57,828,000
1988/89	420.0	82,095,000	100.0%	82,095,000
1989/90	408.0	90,538,000	100.0%	90,538,000
1990/91	396.0	79,503,000	100.0%	79,503,000
1991/92	384.0	101,195,000	100.0%	101,195,000
1992/93	372.0	107,085,000	100.0%	107,085,000
1993/94	360.0	77,598,000	100.0%	77,598,000
1994/95	348.0	44,587,000	100.0%	44,587,000
1995/96	336.0	40,987,000	100.0%	40,987,000
1996/97	324.0	41,786,928	100.0%	41,786,928
1997/98	315.0	17,871,000	100.0%	17,871,000
Total		\$864,581,928		\$864,581,928

(3) is from Exhibit FF-1.

(4) is from Exhibit FF-2.



FLORIDA SPECIAL DISABILITY TRUST FUND
WORKERS' COMPENSATION

Exhibit FF-4

Projected Ultimate Unlimited Losses to 1997/98

Claim Period (1)	Developed Unlimited Paid Losses (2)	Projected Ultimate Unlimited Losses (3)
1959/60	\$0	\$0
1960/61	0	0
1961/62	0	0
1962/63	0	0
1963/64	0	0
1964/65	0	0
1965/66	0	0
1966/67	0	0
1967/68	0	0
1968/69	343,000	343,000
1969/70	0	0
1970/71	0	0
1971/72	0	0
1972/73	7,000	7,000
1973/74	0	0
1974/75	4,000	4,000
1975/76	4,000	4,000
1976/77	39,000	39,000
1977/78	24,000	24,000
1978/79	135,000	135,000
1979/80	3,089,000	3,089,000
1980/81	1,707,000	1,707,000
1981/82	5,867,000	5,867,000
1982/83	2,891,000	2,891,000
1983/84	5,623,000	5,623,000
1984/85	19,142,000	19,142,000
1985/86	40,642,000	40,642,000
1986/87	43,991,000	43,991,000
1987/88	57,828,000	57,828,000
1988/89	82,095,000	82,095,000
1989/90	90,538,000	90,538,000
1990/91	79,503,000	79,503,000
1991/92	101,195,000	101,195,000
1992/93	107,085,000	107,085,000
1993/94	77,598,000	77,598,000
1994/95	44,587,000	44,587,000
1995/96	40,987,000	40,987,000
1996/97	41,786,928	41,786,928
1997/98	17,871,000	17,871,000
Total	\$864,581,928	\$864,581,928

(2) is from Exhibit FF-3.



FLORIDA SPECIAL DISABILITY TRUST FUND
WORKERS' COMPENSATION

Exhibit FF-5

Estimated Outstanding Losses as of June 30, 2023

Claim Period (1)	Unlimited Paid Losses 6/30/23 (2)	Projected Ultimate Unlimited Losses (3)	Estimated Outstanding Losses 6/30/23 (3)-(2) (4)	Present Value Factor (5)	Present Value of Estimated Outstanding Losses 6/30/23 (4)X(5) (6)
1959/60	\$0	\$0	\$0	1.000	\$0
1960/61	0	0	0	1.000	0
1961/62	0	0	0	1.000	0
1962/63	0	0	0	1.000	0
1963/64	0	0	0	1.000	0
1964/65	0	0	0	1.000	0
1965/66	0	0	0	1.000	0
1966/67	0	0	0	1.000	0
1967/68	0	0	0	1.000	0
1968/69	343,000	343,000	0	1.000	0
1969/70	0	0	0	1.000	0
1970/71	0	0	0	1.000	0
1971/72	0	0	0	1.000	0
1972/73	7,000	7,000	0	1.000	0
1973/74	0	0	0	1.000	0
1974/75	4,000	4,000	0	1.000	0
1975/76	4,000	4,000	0	1.000	0
1976/77	39,000	39,000	0	1.000	0
1977/78	24,000	24,000	0	1.000	0
1978/79	135,000	135,000	0	1.000	0
1979/80	3,089,000	3,089,000	0	1.000	0
1980/81	1,707,000	1,707,000	0	1.000	0
1981/82	5,867,000	5,867,000	0	1.000	0
1982/83	2,891,000	2,891,000	0	1.000	0
1983/84	5,623,000	5,623,000	0	1.000	0
1984/85	19,142,000	19,142,000	0	1.000	0
1985/86	40,642,000	40,642,000	0	1.000	0
1986/87	43,991,000	43,991,000	0	1.000	0
1987/88	57,828,000	57,828,000	0	1.000	0
1988/89	82,095,000	82,095,000	0	1.000	0
1989/90	90,538,000	90,538,000	0	1.000	0
1990/91	79,503,000	79,503,000	0	1.000	0
1991/92	101,195,000	101,195,000	0	1.000	0
1992/93	107,085,000	107,085,000	0	1.000	0
1993/94	77,598,000	77,598,000	0	1.000	0
1994/95	44,587,000	44,587,000	0	1.000	0
1995/96	40,987,000	40,987,000	0	1.000	0
1996/97	41,786,928	41,786,928	0	1.000	0
1997/98	17,871,000	17,871,000	0	1.000	0
Total	\$864,581,928	\$864,581,928	\$0		\$0

(2) is from Exhibit FF-1.

(3) is from Exhibit FF-4.

(5) is based on a 4% interest rate and the payment pattern in Exhibit FF-2.